

List of Signatures

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MODERN SLAVERY STATEMENT 2025-til styre.pdf

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MODERN SLAVERY STATEMENT OLYMPIC 2025



Approved by the board of directors of Olympic Subsea ASA 01.06.2026

OUR VALUE CHAIN. OUR RESPONSIBILITY.

We are committed to preventing modern slavery in our operations and across our value chain.

RELEVANT SDGs



1 UPSTREAM SUPPLIERS

Raw materials, components and equipment



2 SHIPYARDS & CONSTRUCTION

Building and outfitting our vessels



3 OPERATIONS & SERVICES

Our own operations and people



4 CLIENTS & END USERS

Delivering services to customers



HOW WE ADDRESS MODERN SLAVERY



Assess risks



Set standards



Supplier due diligence



Speak up



Monitor & improve

Introduction and commitment

This statement is made pursuant to section 54 of the UK Modern Slavery Act 2015 and sets out the steps taken by Olympic during the financial year 2025 to prevent modern slavery and human trafficking in our operations and supply chains.

Olympic is committed to respecting internationally recognised human rights and ensuring decent working conditions across our business and value chain. We recognise that modern slavery — including forced labour, human trafficking, debt bondage and exploitation of migrant workers — is a global risk, particularly in complex and labour-intensive industries such as maritime and offshore services.

Our approach is based on the OECD Due Diligence Guidance for Responsible Business Conduct and is aligned with the Norwegian Transparency Act.

Organisational structure and supply chains

The organization chart is shown in Figure 1. Olympic operates a modern fleet of offshore and subsea vessels serving the offshore energy sector, including oil and gas and renewable energy. The fleet is managed by Olympic Shipping AS, with crewing activities carried out by Olympic Crewing AS, both subsidiaries of Olympic Subsea ASA. All entities, but one subsidiary (Olympic Offshore UK Ltd, UK) covered by this statement are registered in Norway, with headquarters in Fosnavåg.

Operations include vessel management, offshore services and crewing of vessels operating globally, primarily in the North Sea and European waters, but also in international markets depending on project requirements.

As of 31.12.2025:

- 340 employees are employed across Olympic Shipping AS and Olympic Crewing AS
- In addition, 201 seafarers were engaged through a joint venture crewing company in the Philippines (Olympic Jebsen Offshore Inc.)

Our supply chain includes a broad range of suppliers and business partners, including:

- Shipyards and vessel maintenance providers
- Recruitment and crewing agencies
- Fuel and lubricants suppliers
- Equipment and machinery suppliers
- Provisions and catering services

- Logistics, port and agency services
- Professional and technical service providers

Many of these supply chains are global and may involve subcontractors and migrant labour, which can increase exposure to modern slavery risks.

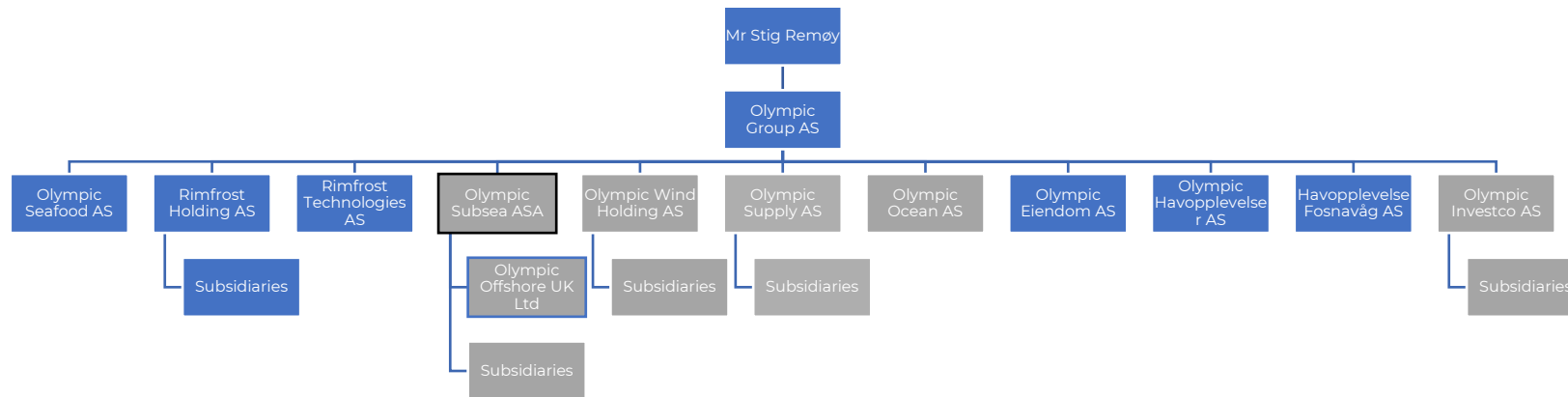


Figure 1: Simplified organizational structure of Olympic Group. The companies coloured in grey have activities covered by this statement

Responsibilities in relation to the UK Modern Slavery Act

The Board of Directors of Olympic Subsea ASA has overall responsibility for ensuring compliance with the UK Modern Slavery Act and approves this statement.

Day-to-day responsibility for implementation is delegated to senior management. Relevant functions, including procurement, HSEQ and HR/crewing, are responsible for conducting due diligence, supplier follow-up and implementation of policies and procedures.

Policies related to modern slavery and human trafficking

Olympic maintains a framework of policies and procedures that set expectations for ethical conduct, human rights and labour standards. These include:

- **Human and Labour Rights Policy**
Establishes our commitment to respect internationally recognised human rights, including the prohibition of forced labour, child labour and human trafficking.
- **Supplier Code of Conduct / Supplier Declaration**
Sets expectations for suppliers regarding labour conditions, human rights and compliance with applicable laws.
- **Code of Conduct**
Applies to all employees and defines standards for ethical behaviour and responsible business conduct.
- **Whistleblowing procedures**
Provide employees and external stakeholders, including supplier workers, with access to confidential and anonymous reporting channels.

Olympic operates within a regulated maritime framework and complies with applicable standards including the Maritime Labour Convention (MLC 2006), which contributes to safeguarding labour conditions in our own operations.

Due diligence process

Olympic applies a risk-based due diligence approach to both its own operations and its supply chains, aligned with OECD Due Diligence Guidance and consistent with the Norwegian Transparency Act.

Own operations

Due diligence in our own operations includes:

- Regular risk assessments of working conditions, including working hours, health and safety, and psychosocial factors
- Internal reporting systems, audits and whistleblowing mechanisms
- Follow-up through management reviews and continuous improvement processes

Given the regulated nature of maritime operations and compliance with MLC 2006, risks of modern slavery in our own operations are considered low. No confirmed cases were identified in 2025.

Supply chain

Key elements of our supply chain due diligence include:

- Risk-based screening of suppliers based on country, sector, workforce characteristics and service type
- Use of supplier questionnaires, declarations and available documentation
- Requirement for relevant suppliers to sign our Supplier Code of Conduct
- Enhanced due diligence and follow-up for higher-risk suppliers
- Use of audits and third-party assessments where relevant

Risk assessment and management

Own operations

Olympic operates within a regulated Norwegian and international maritime framework. At the same time, the company recognises that risks related to working conditions may arise in its own operations, particularly in offshore environments. Risks related to health and safety, training and competence, diversity, harassment and bullying, privacy and security are identified and managed through systematic processes.

Relevant risks are also assessed through the company's work under the Norwegian Transparency Act and Norwegian Equality and Discrimination Act, which forms part of Olympic's broader human rights due diligence approach.

No confirmed cases of modern slavery were identified in Olympic's own operations in 2025.

Supply chains

Based on risk assessments conducted in 2025, Olympic's exposure is primarily linked to supplier categories and activities rather than overall geography, as most procurement is from suppliers located in lower-risk countries, including Norway (approximately 62.7% of total spend).

At the same time, elevated risk for human and labour rights breaches is identified in specific areas, including:

- Shipyards, particularly in regions with extensive subcontracting and complex labour structures
- Recruitment and crewing services involving migrant labour
- Certain supply chains linked to complex upstream production, including fuel and equipment

In addition, a limited number of suppliers operate in higher-risk countries or contexts, including parts of Africa, the Middle East and Asia, where risks related to labour rights and modern slavery are more prevalent.

In 2025, Olympic conducted a social audit of a newbuild shipyard in China. While no indications of forced or child labour were identified, the audit highlighted risks related to working hours, subcontractor oversight and working conditions. A corrective action plan was agreed and is being followed up.

Effectiveness and monitoring

Olympic continues to develop its approach to measuring the effectiveness of actions taken to prevent modern slavery.

In 2025:

- 364 key suppliers were subject to risk screening
- Social audits and supplier follow-up activities were conducted for selected high-risk suppliers
- Corrective action plans were implemented and monitored where relevant

Effectiveness is further monitored through:

- Supplier screening and risk classification
- Follow-up of high-risk suppliers
- Audit findings and closure of corrective actions
- Internal reporting, audits and management reviews

Further development of quantitative KPIs is planned as part of continuous improvement.

Overview of modern slavery training

In 2025, Olympic conducted targeted training related to human rights and supply chain risks, including modern slavery, primarily aimed at employees involved in procurement and supplier follow-up.

In addition, relevant personnel participated in external courses and seminars related to the Norwegian Transparency Act and responsible supply chain management.

Training related to policies, including the Code of Conduct and human rights requirements, forms part of ongoing competence development.