Fred.Olsen Cruise Lines

Fred. Olsen House, White House Road, Ipswich, IP1 5LL
01473 742 424

MODERN DAY SLAVERY AND HUMAN TRAFFICKING POLICY

POLICY STATEMENT

Fred. Olsen Cruise Lines Ltd ("FOCL"), being the primary trading entity within the First Olsen (Holdings) Limited group ("FOHL"), both hereafter referred to as "the group" is committed to ensuring that business is conducted in a professional and ethical manner that respects and adheres to the human rights of all employees. This extends to all companies within the FOHL group and affiliated parties included in the supply chain. All suppliers to FOHL are expected to uphold these same standards and values and to have policies in place that demonstrate their commitment to conduct business in a responsible and ethical manner.

The Modern Slavery Act 2015 enhances the support and protection for victims of human trafficking and enslavement. The group is wholly supportive of the Act and has the following statements to make regarding our stance:

- The group will not tolerate the use of forced or child labour in any of its operations.
- The group will not tolerate the physical punishment, abuse or involuntary servitude of any worker.
- Our attitude to modern slavery and human trafficking is zero tolerance and we expect all those in our supply chain to comply with our values.
- If, after investigation by the group or an external party appointed by the group, a supplier is found to be demonstrating unacceptable practices they will be reported to the appropriate authorities. The group will cease trading with any such supplier unless that supplier puts an action and monitoring plan in place, and immediate improvements are observed.

This statement is pursuant to Section 54(1) of the Modern Slavery Act 2015 and forms our slavery and human trafficking statement for the financial year ended 31 December 2025.

Organisational structure and supply chain

The group operates cruise vessels undertaking international itineraries throughout the year. Turnover is in excess of £250m and the company employs c.200 employees at its Head Office in Suffolk and c.3,000 crew members of varying nationalities on board the vessels.

The majority of purchasing and contract negotiation is undertaken via the Head Office function, utilising suppliers for goods predominantly from the UK and the EU, and suppliers for port and destination services all around the world.

Primary suppliers are selected carefully, and time is invested in building good working relationships to ensure there is a common understanding of ethical business practices by all parties. Due diligence checks are conducted on these suppliers to ensure financial stability, and operational audits are carried out on key suppliers providing services to ensure suitable procedures and policies are adhered to.

Policies to combat Trafficking and Slavery

We are committed to providing applicable staff with a salary equivalent to, or higher than, the minimum wage required by applicable laws, along with offering the required statutory leave entitlement. Clear and transparent information shall be provided to employees about hours worked, rates of pay, and the calculation of legal deductions.

Employees will not be forced to work in excess of the number of hours permitted in national law, and any overtime shall be voluntary unless part of a legally recognised collective bargaining agreement.

Employees have the freedom to terminate their employment at any time as per contractual agreements.

Written contracts of employment are provided to all employees, in clear language, and no fees for recruitment are passed on to employees. Employment manuals and associated policies including, but not limited to, employee conduct, employment benefits, grievance procedures, and misconduct are freely available to all employees.

A whistle-blowing policy is in place, both shoreside and on board the vessels, which encourages the reporting of suspected or actual malpractice or illegal acts. A "Designated Person Ashore" is contactable at all times by vessel crew in order to make reports of any conduct which contravenes group policies, alongside reporting to the shoreside Chief People Officer.

The group will not forge commercial relationships with any business knowingly involved with slavery or human trafficking.

No issues in relation to modern slavery and human trafficking have been identified in 2025.

Due diligence and risk assessment

The prevention, detection and reporting of modern slavery in any part of the group's business or supply chains, whether in the UK or abroad, is the responsibility of all those working for the group or under the group's control. All employees are required to avoid any activity that might lead to a breach of this policy.

The group aims to encourage openness and will support anyone who raises genuine concerns in good faith under this policy, even if they turn out to be mistaken. The group is committed to ensuring no one suffers any detrimental treatment or victimisation as a result of reporting in good faith their suspicion that modern slavery is, or may be, taking place in any part of its business or in any of its supply chains.

Policies and systems are in place across our business to identify inappropriate employment practices, assess potential risk areas, mitigate risks, and investigate reports made. Due diligence checks are carried out on primary new suppliers and / or at significant contract renewals. Open and honest relationships are built with our suppliers and our expectations of business ethics are made clear. The group has a zero-tolerance approach to modern slavery.

Actions and measuring effectiveness

Any employee who breaches this policy will face disciplinary action, up to and including summary dismissal for gross misconduct.

The group may terminate commercial relationship with suppliers, contractors and other business partners if they are found to have been involved in modern slavery.

As noticed above, no issues in relation to modern slavery and human trafficking have been identified during the year ended 31 December 2025.

Training

To ensure appropriate understanding of the risks of modern slavery and human trafficking, online training is provided to those staff whose roles may be impacted. All UK based staff are required to complete this training on joining the group and every year thereafter as a refresher.

Where appropriate, the Modern Slavery Act has been referenced in policies and procedures which are communicated with staff and crew via a central policies database.

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Board Approval

This Policy Statement has been approved by the Boards of Fred. Olsen Cruise Lines Ltd and First Olsen (Holdings) Ltd, which will review it annually.



Samantha Stimpson
Chief Executive Officer

October 2026