

Modern Slavery Statement

Financial Year ending 31 March 2024

Introduction

This statement has been published in accordance with the Modern Slavery Act 2015. Our statement demonstrates our measures and methodologies for the prevention of Modern Slavery and Human Trafficking throughout our business and supply chain.

KeyMed (Medical & Industrial Equipment) Limited ('Olympus') recognises that Modern Slavery and Human Trafficking can occur in many forms, such as forced labour, domestic servitude, sex trafficking and workplace abuse. These actions are an abhorrent criminal activity which is not isolated to individual business areas or countries. Olympus is committed to maintaining and improving its systems and processes to avoid complicity in human rights violations related to our own operations, our supply chain, and our products.

Organisation Structure and Supply Chain

Olympus is the principal operating company in the United Kingdom for the Olympus group, which is headquartered in Japan and listed on the Tokyo stock exchange (Olympus Corporation TYO:7733). The Olympus groups' purpose is to make people's lives healthier, safer and more fulfilling and we foster this in every action we take as an organisation.

Olympus operates in the medical device industry, manufacturing and selling medical devices in the United Kingdom, and to other Olympus group companies worldwide. Olympus' main customer in the United Kingdom is the NHS and none of its work is seasonal. We sell directly to the clinical end users of our medical devices and do not knowingly sell to resellers.

We have over 3,800 suppliers who provide fundamental support to our organisation. A significant number of our suppliers originate from the UK (of those suppliers with whom we spent more than £5,000 in financial year 2022, 8.6% were outside of the UK and of these all were in the European Union). All suppliers are subject to stringent procurement and due diligence processes, prior to being contracted by our company. Any indication or tolerance towards activities in contrary to the Modern Slavery Act 2015 will result in a re-evaluation by Olympus, which can result in a termination of the relationship.

Olympus Approach to Modern Slavery

Due to the nature of our business, we are aware that we can encounter Modern Slavery risks arising from the manufacturing and sale of our healthcare equipment. Olympus is committed to monitoring the risks within our business and supply chain to ensure best practices are in place to prevent them. These practices are set out below.

Policy Framework and Promotion

Olympus has several policies and codes in place that are relevant to tackling Modern Slavery and show our commitment to human rights. We promote our policies and codes through training courses provided to our employees and communicated throughout our company as a whole.

The below policies, codes and surveys are based on the company management philosophy:

- Our **Human Rights and Labour Policy** is passed down from our parent company. We are committed to respecting human rights in our business management.
- The **Olympus Global Code of Conduct** is a central reference point for all Olympus employees to enable them to understand what behaviour is ethical, legal and responsible. It has been created in line with the United Nations Global Compact's 10 Principles.
- The **Global Standards: What Olympus Expects of Third Parties** sets out what Olympus expects of third parties. This includes expectations covering human rights and fair labour practices.
- Our **Procurement Policy** focuses on incorporating social, environmental, and ethical considerations into procurement decisions through a combination of environmental best practices and incorporating societal values.
- Olympus' **Core Values** are an integral part of the employee development and appraisal process and ensure a high awareness level of the company culture. We conduct a Core Value Survey involving all Olympus group employees to help build a better corporate culture and working environment through listening to our employees.
- We have adopted a Modern Slavery Policy which sets out for Olympus employees our approach to Modern Slavery, our processes and controls and their responsibilities. This policy is a practical overview of what we do and what we expect of all of our employees.

At Olympus we also hold an annual **Compliance Focus Month** to further raise awareness to all employees and third parties of compliance related issues. We focus this dedicated month to promoting crucial policies, including our Modern Slavery Policy, as well as increasing awareness of our whistleblowing hotline, Integrity Line, and encouraging employees to raise any concerns they might have.

Integrity Line

Olympus uses an independent third-party to provide all employees, business partners and other parties an avenue to report violations of our Code of Conduct to our hotline, The Integrity Line. We continue to promote this service and encourage employees to raise any concerns of Modern Slavery. The Integrity Line is available 24 hours a day, 365 days a year with all reports kept strictly confidential and all calls untraceable. Personal information relating to the report will not be shared outside of Olympus without the explicit consent of the reporting individual.

Every reportable instance is thoroughly investigated by Olympus. This reporting route is highlighted to all employees during mandatory training sessions conducted by the Compliance Team.

Due Diligence

As a company, we firmly believe that by understanding and acknowledging the past and present activities of our customers and suppliers, we put ourselves in a greater position to actively avoid engaging with third parties whose actions are contrary to Modern Slavery and Human Rights legislation.

During the past year

- We updated our short form standard terms and conditions of purchase to expressly include compliance with applicable legislation.
- We have added additional resource to the procurement team to ensure third party management is effective and efficient. The team have also been trained in the updated onboarding questionnaire and terms and conditions.

Upcoming year:

- Our Compliance Team will continue to update and evaluate those suppliers who are escalated to them in accordance with the onboarding process.
- Based upon the results of our Modern Slavery survey, we will create and deliver bespoke training to those departments who own processes which manage the risk of Modern Slavery and/or who are well placed to identify risks.

Risk Assessment and Management

The Senior Leadership Team of Olympus has oversight of the business risk assessments that are conducted and leads the culture of the organisation, including against Modern Slavery. These risks are reviewed every six months and when required.

Our Compliance Team runs a business risk assessment on an annual basis from a compliance perspective and has also led a risk assessment in collaboration with Commonwealth Olympus companies. Our annual risk assessment takes place to look deeper into our overall company and supply chain risks. The risk assessment covers sector risk, country risk, transaction risk, and organisational risk. This allows for greater identification of supplier risks and enables Olympus to accurately mitigate and manage such risks. Whilst the medical device industry has not been identified as a high-risk industry from a Modern Slavery perspective per se and we have not identified any suppliers in high-risk countries, we are mindful that such risks may be present in the lower tiers of our supply chain. This will be an area of focus for the coming years. We also manage our organisational risks by not engaging resellers or distributors in the United Kingdom.

Olympus' standard terms and conditions for suppliers deemed higher risk from a commercial perspective (for example because of the length of the agreement, the goods or products provided or the level of spend) include provisions to manage the risk of Modern Slavery by the supplier generally and in respect of the contract in particular.

Key Performance Indicators

In previous years, Olympus have not set any key performance indicators in connection with Modern Slavery risks. In the upcoming year, Olympus will introduce the following performance indicators to measure the performance of our approach to Modern Slavery:

- We surveyed those departments who own processes which manage the risk of Modern Slavery and/or who are well placed to identify Modern Slavery risks. The response rate was 76%. The results of the survey have identified those areas where respondents require further training (94% said they would benefit from bespoke training). A KPI for the forthcoming year is therefore to train all departments which manage the risk of Modern Slavery and to improve the results from the initial survey.

Modern Slavery Training

Olympus provides mandatory internal awareness training for all employees on compliance topics. Modern Slavery training has been incorporated into our induction training for new employees. In addition to this internal training, all employees are also required to complete Electronic Learning courses on our Code of Conduct biennially. We are continuously improving the training we provide and ensuring that our training reflects any changes that have occurred within the company and externally.

At Olympus, we tailor our training to specific roles. Employees in our procurement team who have a greater exposure to our supply chain are provided with targeted training focused on indications and identification of Modern Slavery.

We also monitor feedback provided by our colleagues on our awareness training and are continuously evolving our training program. We aim to provide further resources for employees including targeting training for key employees and additional E-Learning and podcast training materials for all employees.

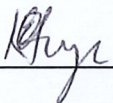
As mentioned above, we will also be providing bespoke training in the forthcoming year to relevant departments.

Future Plans

At Olympus, we are determined to tackle Modern Slavery and Trafficking and will continue to evolve our approach in doing so. We promote our Modern Slavery Statement externally and wish to ensure transparency within Olympus. This statement is also available on <https://modern-slavery-statement-registry.service.gov.uk/>

Corporate Responsibility

This statement was adopted and approved by the Board of KeyMed (Medical & Industrial Equipment) Limited on 11 September 2024.



Kamaljit Hunjan

Regional Managing Director
(On behalf of the Board of KeyMed (Medical and Industrial Equipment) Limited)

