



Olympic Subsea ASA

Company presentation

June 2026

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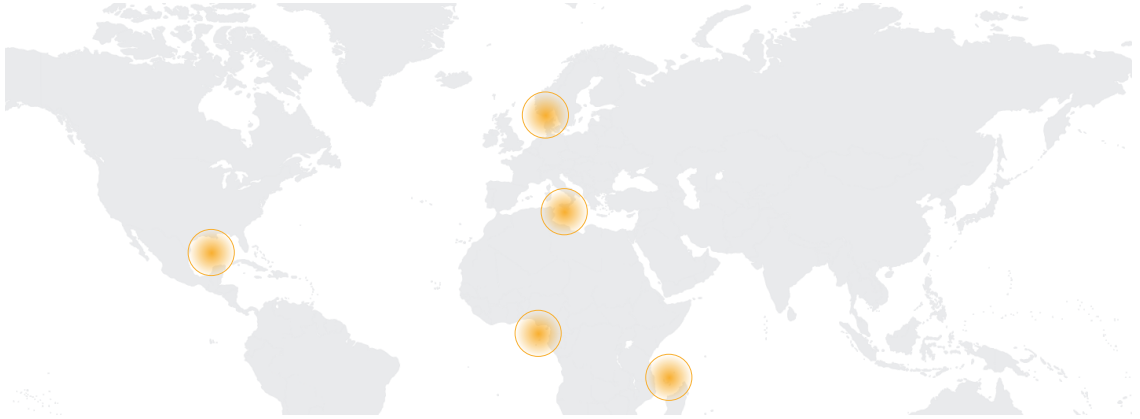
Olympic Subsea is a pioneer within blue energy

A leading offshore services provider and a forerunner in the offshore renewables segment

ABOUT OLYMPIC SUBSEA

- Founded in 1996 as Olympic Shipping AS and rebranded in 2017 to Olympic Subsea ASA, the Company brings over 25 years of maritime expertise rooted in Norway's world-class shipbuilding and offshore cluster around Fosnavåg
- Olympic Subsea is ~77% privately owned by its founder and working chairman Stig Remøy through his holding company Olympic Group AS. The broader group structure also includes Olympic Wind Holding AS, Olympic Seafood AS, and Rimfrost AS
- Olympic Subsea, together with its subsidiaries, owns 100% of eight of the twelve vessels in the Olympic Group fleet. All twelve vessels are operated by Olympic Shipping, a wholly owned subsidiary of Olympic Subsea
- These modern, highly flexible vessels are equipped with state-of-the-art technology and exceed industry standards for energy efficiency and operational versatility. All vessels carry Bureau Veritas (BV) class notations of either "Clean Ship" or "Clean Ship Super," underscoring Olympic Subsea's strong commitment to environmental responsibility

OLYMPIC SUBSEA'S 2025 OPERATIONAL FOOTPRINT



OLYMPIC GROUP HISTORY

1978	1986 – 1992	1996	2006	2014	2017	2021	2024	2025
<p>At the age of 19, Stig invested in a fishing vessel with a market value of NOK 6m. The vessel was built in 1941.</p> <p>Stig became a Master onboard factory trawlers at the age of 21, operating in the Barents Sea, the North Sea, off the coast of Alaska, Greenland, New Zealand, etc.</p>	<ul style="list-style-type: none"> • Investments in Norway, Canada, Alaska and New Zealand • Expertise and technology focus • Involved in international fishing • Fisheries were important for Norwegian yards • Transferer of deep-sea fishing technology to the offshore services industry 	<ul style="list-style-type: none"> • Olympic Shipping AS was established • 2x offshore vessels • 1x ocean trawler 	<p>In the mid-2000s, the Company made a strategic decision to focus on growth on the knowledge-based subsea segment, where both entry-barriers and margins are higher.</p> <p>By 2006, true to its strategy, the Company had renewed its PSVs and expanded into AHTS and MPSV, and made its first orders for subsea tonnage.</p>	<p>Olympic starts its first two Offshore Wind projects, using Triton on Borkum OWF for W2W and cable tie-in, and the Commander on Amrumbank OWF for E.ON and the vessel continued directly to Vattenfall for more renewables work.</p> <p>After these projects, Olympic has always had at least a vessel working within the renewables energy sector.</p>	<ul style="list-style-type: none"> • Restructuring • Olympic Shipping AS rebranded to Olympic Subsea ASA 	<p>Establishment of Olympic Offshore Wind, demonstrating Olympic's commitment to the industry.</p>	<p>Delivery of 2x CSOVs from Ulstein Yard, setting a new standard for energy efficiency</p>	<ul style="list-style-type: none"> • Olympic Group ordered 2x newbuilds designed by Kongsberg Maritime and will be built at the CMHI shipyard in Shenzhen, China (delivery mid-2027) • The two vessels will be the most energy-efficient in the world in their category • Completed a USD 200m refinancing of Olympic Subsea

Source: Company information

Olympic Subsea has a state-of-the-art offshore fleet

Continuously investing in the best available vessel technologies to meet customer needs and to reach net-zero by 2050

SUBSEA



SUBSEA / OCV



MPSV

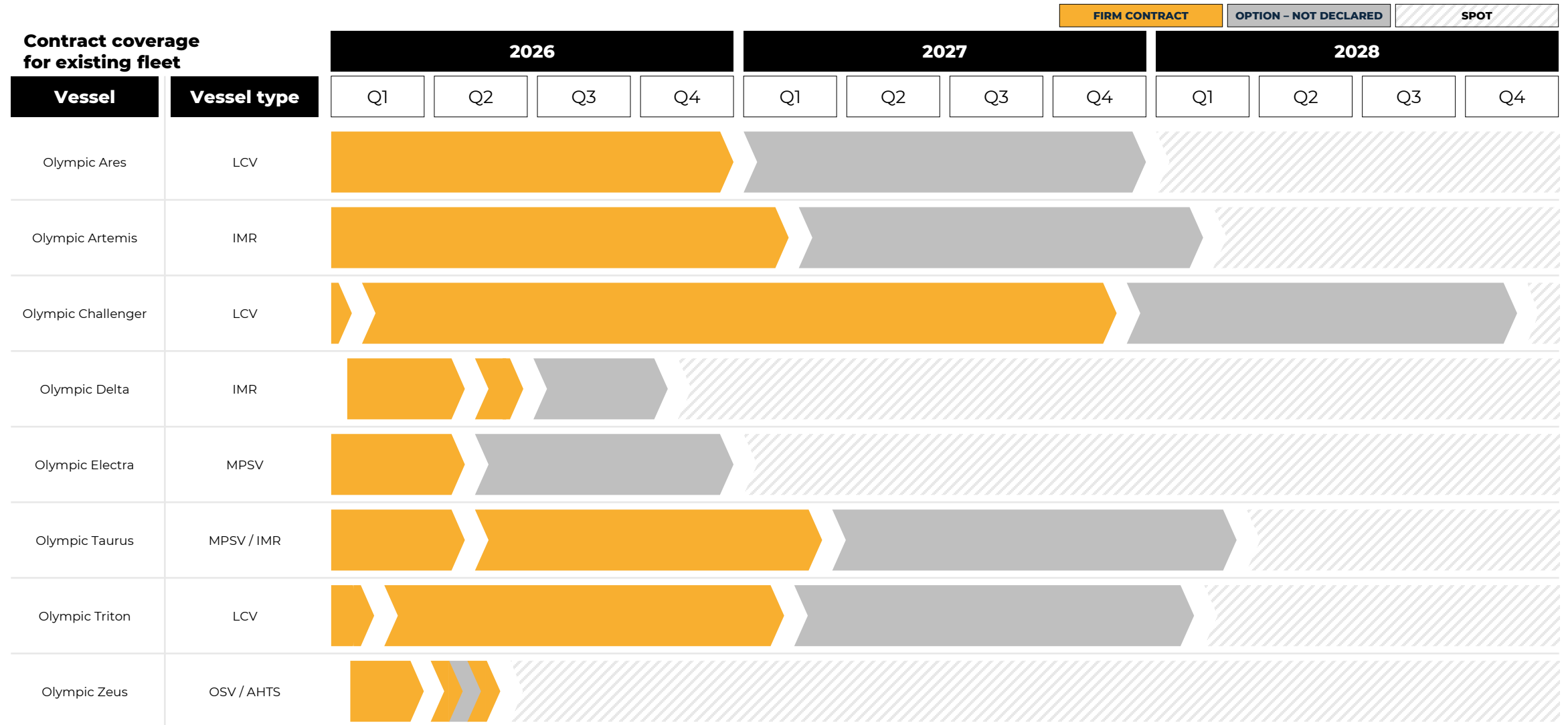


Vessel	Vessel type ⁽¹⁾	Build year	Gross tonnage	LOA	Breadth	Crane	Shore power	Machinery
Olympic Ares	LCV	2013	7,888	115.4 m	22.0 m	250 t AHC	No	Diesel-electric
Olympic Artemis	IMR	2015	4,744	87.8 m	19.0 m	60 t AHC	No	Diesel-electric
Olympic Challenger	LCV	2008	6,619	105.9 m	21.0 m	250 t AHC	No	Diesel-electric
Olympic Delta	IMR	2015	5,395	92.6 m	19.0 m	80 t AHC	No	Diesel-electric
Olympic Electra	MPSV	2011	3,140	79.7 m	16.4 m	n.a	No	Diesel-electric
Olympic Taurus	MPSV / IMR	2012	4,902	93.8 m	20.0 m	125 t AHC	No	Diesel-electric
Olympic Triton	LCV	2007	5,959	95.0 m	20.5 m	150 t AHC	No	Diesel-electric
Olympic Zeus	AHTS / OCV	2009	6,839	93.8 m	23.0 m	250 t AHC	Yes	Diesel electric / mechanic

Note: (1) LCV = Light Construction Vessel, IMR = Inspection Maintenance Repair Vessel, MPSV = Multipurpose Platform Supply Vessel, CSOV = Commissioning Service Operation Vessel, OCV = Offshore Construction Vessel.
Source: Company information

All ships are working with reputable counterparties

Olympic Subsea has a strong track-record of securing work for its vessels



Extensive experience in offshore renewables

11 of 12 managed vessels have done work in both the O&G- and renewables segment

Managed by Olympic Shipping AS (100% owned by Olympic Subsea ASA)

OLYMPIC'S RENEWABLES TRACK RECORD IN NUMBERS

More than **120** projects and **6,000** days in the renewable sector

~290,000 personnel transfers with gangway

~43 gangway projects

~30 cable / trenching projects

~10 UXO projects

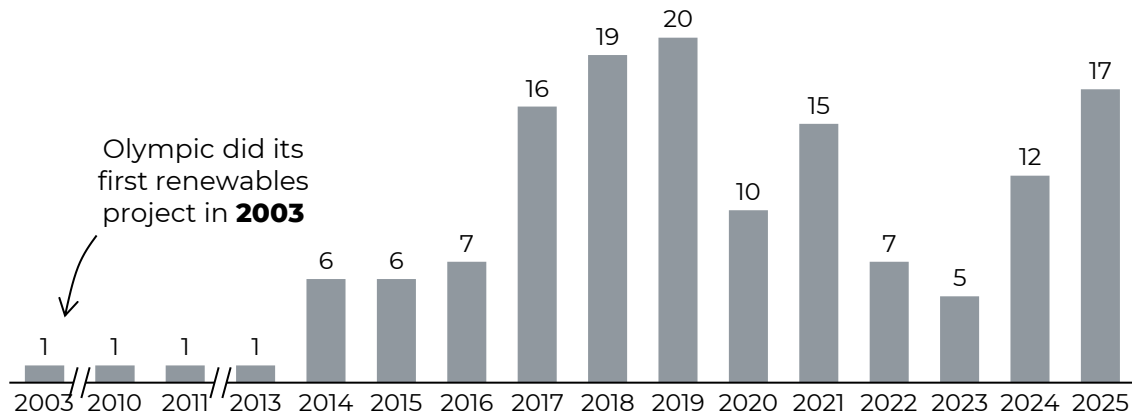
~20 tidal turbine projects

~20 ROV / survey projects

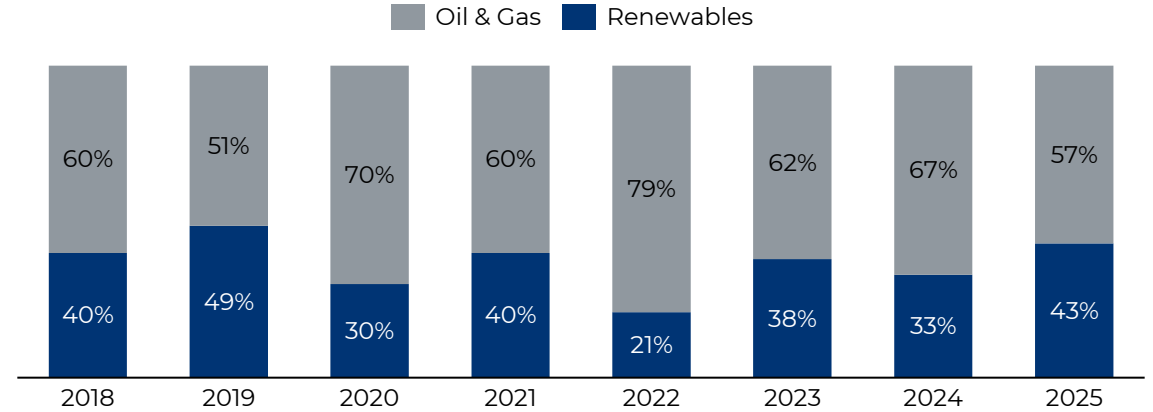
~10 construction support projects

All with the support from Olympic Subsea's management

NUMBER OF RENEWABLES PROJECT BY YEAR



~40% OF REVENUE SINCE 2018 FROM RENEWABLES



SELECTED KEY CLIENTS IN THE RENEWABLES SEGMENT



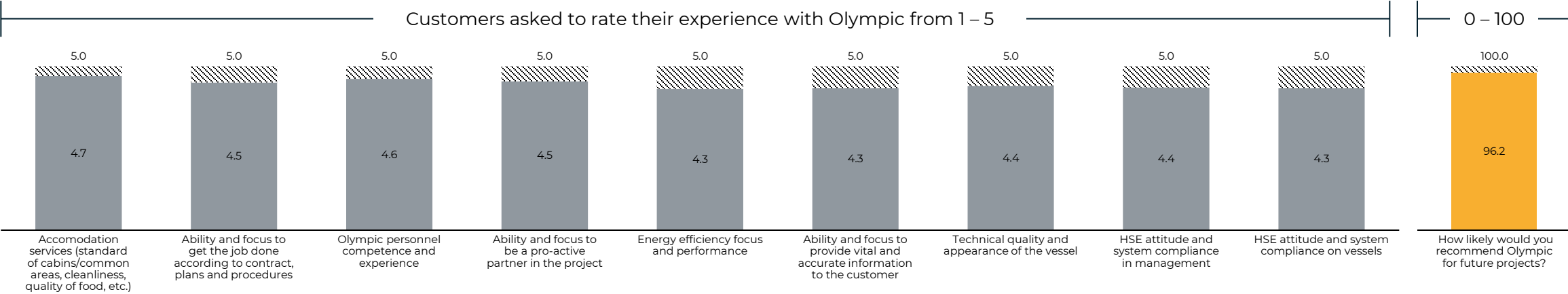
Selection of offshore wind parks that Olympic has been working at

- Amrunbank Wind Park
- Arkona Windfarm
- Baltic 1
- Baltic 2
- Baltic 2
- Borkum
- Borssele 2
- Borwin Beta
- Brest
- DanTysk
- East Anglia
- Gallopher Windfarm
- Global Tech Offshore Windfarm
- Helwin Alpha
- Horns Rev 2
- Horns Rev 3
- Ostwind 2
- Sandbank Offshore Windfarm
- Sound of Jura
- Trianel Windfarm
- West of Duddon Sands

Receiving the highest remarks from its customers

Confirming crew competence on delivering high-quality services

CUSTOMER FEEDBACK (2025)



TESTIMONIALS FROM KEY CLIENTS



“ The accommodation is maintained to a high standard of cleanliness, and the food is widely recognized within TGS as the best among vessels in terms of quality. ”



“ There is a clear "can-do" attitude on board. Suggestions are received positively a met with constructive feedback and proposals for potential improvement. This contributes to safe and efficient operations. ”



“ Very capable vessel with a competent and capable crew. Safety and Customer focused, Excellent attention to detail. Highly Recommended. ”



“ The cabins were in fantastic condition, the entire vessel was spotless, the condition of the daytime rooms were very very good and highly appreciated. ”



“ The professionalism, dedication, and teamwork displayed throughout our time offshore have been truly exceptional. ”

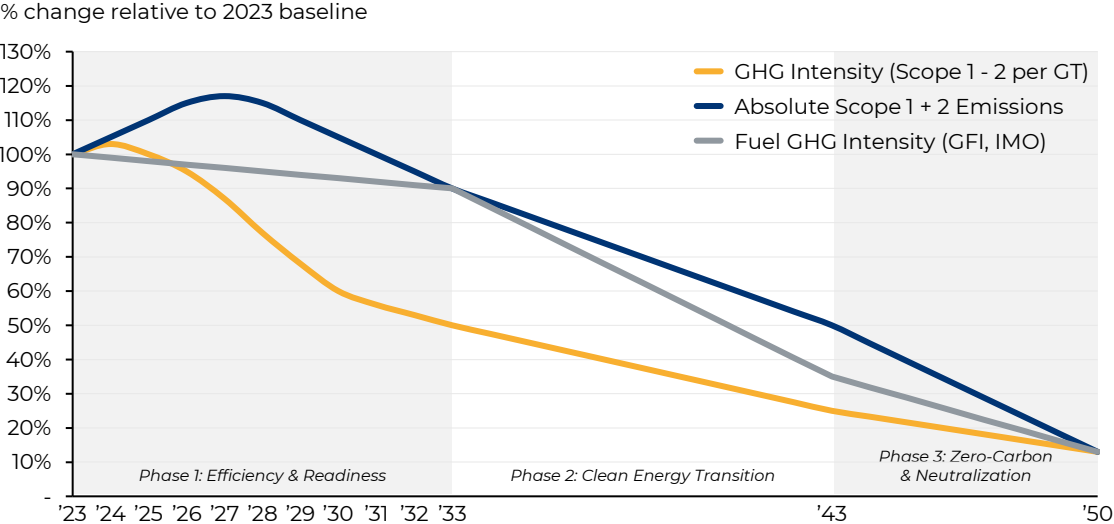


“ Excellent cooperation from all the Olympic crew. Very well-maintained vessel. ”

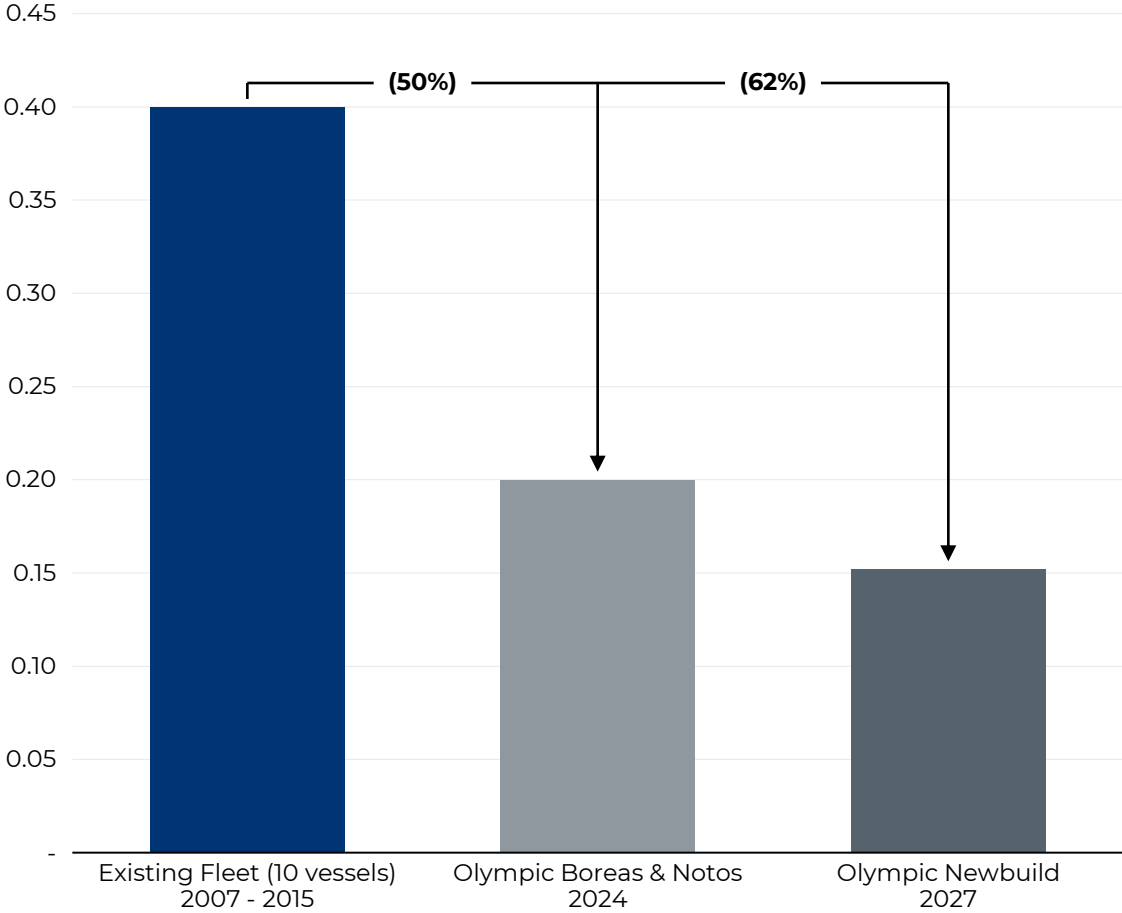
Source: Company information

On course to climate transition

OLYMPIC SUBSEA'S CLIMATE TRANSITION PLAN ('23 - '50)



YEARLY FUEL CONS. PER GROSS TONNAGE (MT)



- GHG intensity per gross tonnage (tCO₂e (Scope 1 + 2/GT)):** The company's primary climate target is to halve emissions intensity every decade from a 2023 baseline, reaching about 90% reduction by 2050
- Absolute Scope 1 and 2 emissions:** These are expected to rise in the short term due to fleet expansion, before declining to approx. 10% of 2023 levels by 2050
- GHG Fuel Intensity (GFI in gCO₂e/MJ):** Olympic is in scope of the IMO's GFI reduction trajectory through the phased adoption of lower-carbon fuels and electrification which will impact our main trajectories.

Source: Olympic Sustainability Report 2024.

Highly experienced management team

Olympic Subsea is spearheaded by the owner and chairman



Stig Remøy

Chairman and CEO of Olympic Group

Stig Remøy (born in 1959) is the major shareholder and working board chairman of Olympic. He is a master mariner, graduated from Kristiansand Maritime College and has 15 years of experience as master on fishing and offshore vessels.

Stig has also held board positions with a regional bank and other regional and national enterprises and has been vice president of the Norwegian Shipowners Association. Ernst and Young named him National Entrepreneur of the Year in 2002.



Renathe H. Nesseth

Chief Executive Officer & Chief Financial Officer

Renathe H. Nesseth (born in 1974) assumed the role of Chief Financial Officer (CFO) at Olympic in 2023. She holds an Executive MBA in Finance and is a Certified European Financial Analyst (AFA/CEFA) from the Norwegian School of Economics (NHH).

Renathe has extensive experience from banking and finance roles, with >15 years in various capacities at Nordea, Executive VP Finance at Sølvrans, and Investment Director at Kaldbakur, in addition to various board positions.



Glenn Erik Valø

Chief Commercial Officer

Glenn Erik Valø (born in 1984) assumed the role of Chief Commercial Officer (CCO) at Olympic in 2021. He has been with the Olympic Group since 2012, initially as a Charterer and then as Commercial Manager for six years.

Prior to joining Olympic, he worked as a Shipbroker for R.S. Platou Asia and as Sales Manager for Rolls-Royce Marine. Glenn Erik holds a BSc in Maritime Business from Southampton Solent University.



Marius Bergseth

Chief Operational Officer

Marius Bergseth (born in 1984) has been Chief Operating Officer (COO) at Olympic since 2021.

Before this, he served as Operations Manager for three years and has over 12 years of experience as a Ship Engineer within the Olympic Group. Marius is a Marine Engineer Officer, educated at Aalesund Maritime Technical College.



Caroline Hjellegjerde

VP HR & Administration

Caroline Hjellegjerde (born in 1977) assumed the role of Vice President of HR & Administration at Olympic in 2022. Caroline is educated in sociology, leadership, communication and pedagogy at master's level from the University of Oslo and Bergen.

Before joining Olympic, Caroline has held positions as HR Manager and have several years of experience in management, recruitment and HSE work from various companies.



Tonny Sjørdal

Chief QHSE & Crewing Officer

Tonny Sjørdal (born in 1978) assumed the role of Chief QHSE & Crewing Officer at Olympic in 2021. He has been with the Olympic Group since 2008, initially as Vessel Manager QHSE, and later as Vice President of QHSE from 2015.

He began his career at Olympic in 2006 as a Bridge Cadet/Officer. Tonny is educated as a Master Marine from Aalesund Technical College. He has earlier experience from fishery.

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Q1'26 and commercial update

Stellar start to 2026

P&L - NOKm (unaudited)	Q1'26
Utilization	98.0%
Charter Hire	392
Other income	75
Operating income	467
Crew costs	(115)
Other operating expenses	(63)
Total operating expenses before depreciation	(178)
Operating profit before depreciation - EBITDA	289
Depreciation	(44)
Impairment/reversal of impairment of fixed assets	-
Gain/(loss) on sale of assets	-
Operating profit - EBIT	245
Other financial income	83
Other financial expenses	(56)
Net financial costs	27
Profit before taxes	272
Taxes	(1)
Net profit	272

Assets - NOKm (unaudited)	Q1'26
Vessels	2,106
Fixtures	1
Total tangible fixed assets	2,107
Investments in associated companies	0
Shares	0
Other long-term receivables	-
Total financial fixed assets	0
Total fixed assets	2,107
Stock	9
Trade receivables	381
Other short-term receivables	68
Shares	0
Cash and cash equivalents	754
Total current assets	1,212
Total assets	3,319

Equity & liabilities - NOKm	Q1'26
Share capital	8
Share premium reserve	237
Other equity	1,034
Non-controlling interest	-
Total equity	1,279
Pension liabilities	6
Secured debt	1,619
Other long-term liabilities	4
Total long-term liabilities	1,629
Current share of secured debt	244
Trade creditors	53
Other-term liabilities	114
Total short-term liabilities	411
Total liabilities	2,040
Total equity and liabilities	3,319

Cash flow - NOKm (unaudited)	Q1'26
Net cash flow from operating activities	155
Net cash flow from investing activities	(23)
Net cash flow from financing activities	(98)
Net change in cash for period	34
Cash at beginning of period	720
Cash at end of period	754

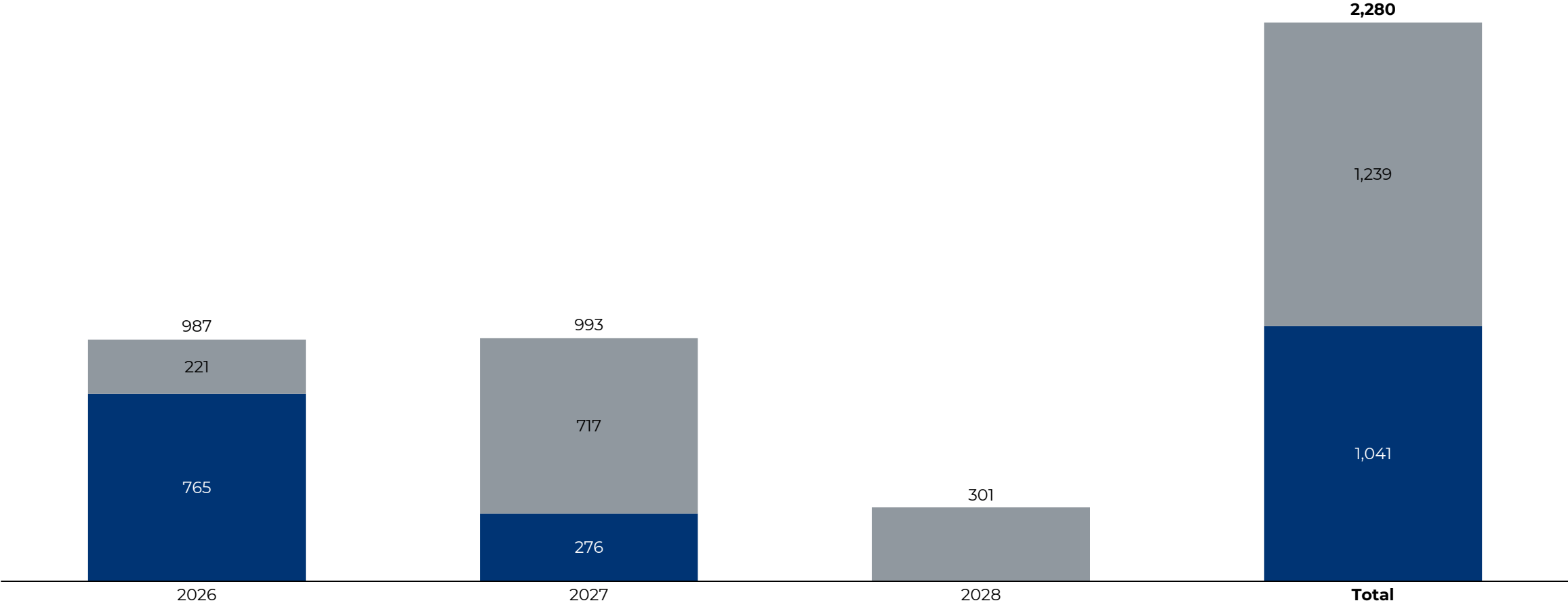
COMMENTS

- The company did not enter into any new longer-term contracts in Q1 2026, but continues to experience solid interest and is in active dialogue on several potential projects and contract opportunities for vessels that may become available during the course of the year.
- The overall market is assessed as stable, with a relatively balanced supply/demand situation. Rate levels have been largely flat so far in 2026, though developments vary across segments. Less advanced tonnage has experienced somewhat lower utilization in certain sub-segments, while larger and more specialized vessels continue to see high activity and strong market interest.
- Geographically, activity remains solid in Europe, supported by ongoing offshore wind developments, high activity on the Norwegian Continental Shelf, and a robust subsea market. West Africa shows stable project and subsea activity, while South America remains a strong growth region, driven in particular by Guyana and Brazil.
- Olympic Subsea continues to experience steady and healthy demand within its segments. Demand is strongest for modern, flexible, and technically advanced vessels suited for complex subsea, IMR, construction, and offshore wind operations.

Robust revenue backlog and earnings visibility

REVENUE BACKLOG FOR OLYMPIC SUBSEA (NOKM)

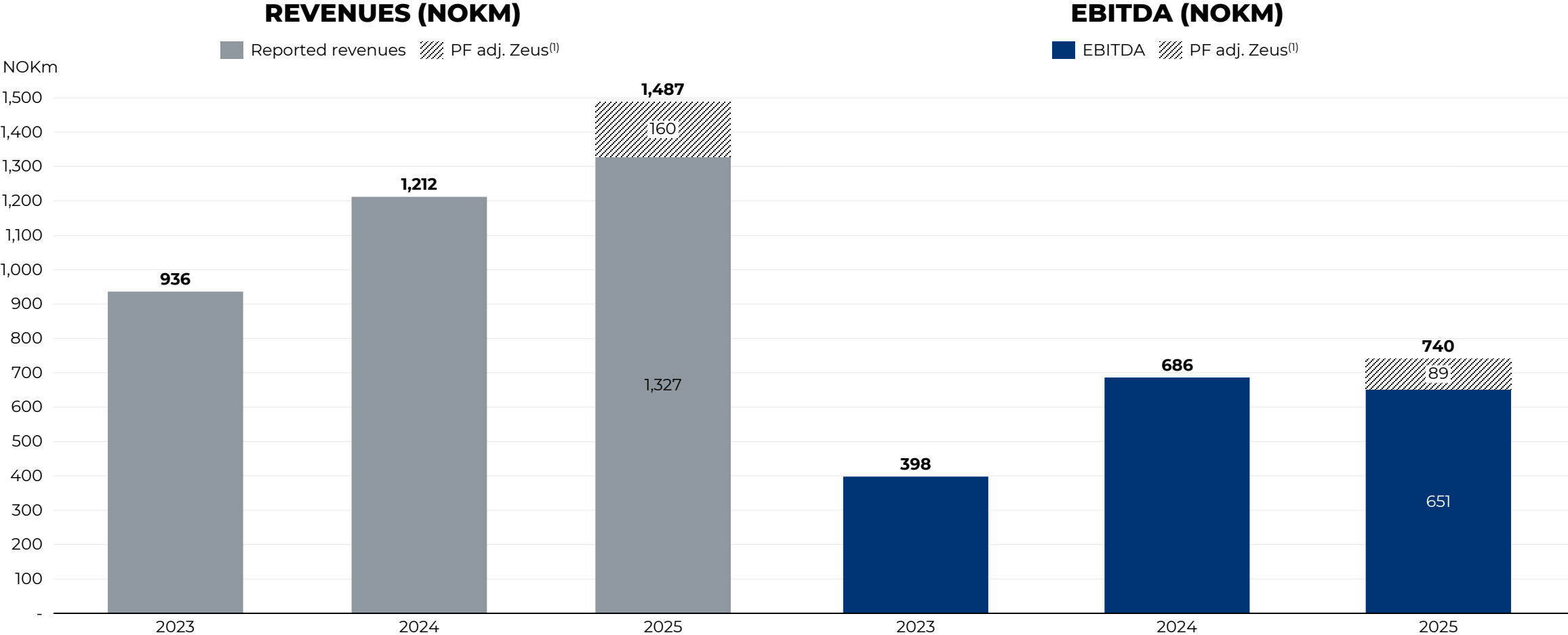
Firm Options



Source: Company information

Record setting 2025 for Olympic Subsea

Adjusted for the acquisition of Zeus in late 2025



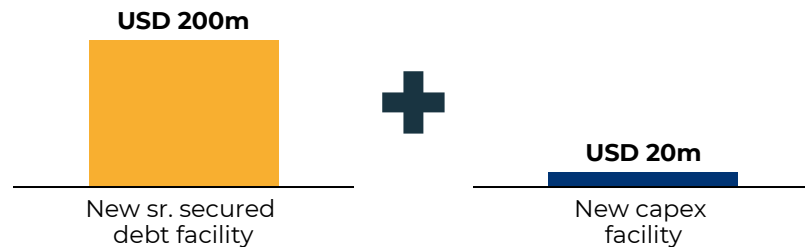
Olympic Subsea had five of its vessels drydocked in 2025

Note: (1) 2025 reported figures for Olympic Zeus (incl. OpCo), not accounted for in the 2025 Olympic Subsea ASA's income statement following the 100% acquisition in 2025, hence pro forma adjustment.
Source: Company information, Annual reports

Milestone refinancing completed in November 2025

With the refinancing complete, focus now shifts to optimizing shareholder returns

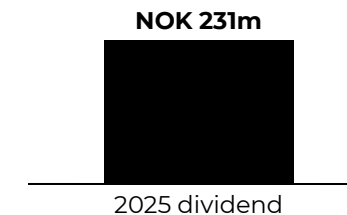
ABOUT THE NEW DEBT FINANCING



- In November 2025, Olympic Subsea completed a USD 200 million refinancing and formally exited the restructuring era – emerging stronger, fully invested, and positioned to deliver returns to shareholders
- The transaction was underwritten by a syndicate of five leading Nordic and international banks
- The new USD 200m senior secured facility was applied towards:
 - Refinancing of c. NOK 600 million of outstanding debt, replacing the legacy restructuring facilities, with normalized competitive commercial terms
 - Fleet consolidation, acquiring the remaining 35% minority stake in Olympic Challenger and 100% of Olympic Zeus, both previously held by majority shareholder Stig Remøy's Olympic Group – bringing full ownership under the Olympic Subsea ASA umbrella
 - General corporate purposes, providing additional financial headroom to support ongoing operations and future growth initiatives
- In addition to the USD 200m senior secured facility, Olympic Subsea secured a USD 20m capex facility

MORE SHAREHOLDER FRIENDLY STRUCTURE

- The refinancing not only strengthens the balance sheet, it also supports the Company's shareholder distribution capacity going forward
- Olympic Subsea is proud to announce that the AGM approved the proposed dividend of NOK 300 per share, equating to c. NOK 231m in total distributions, for the 2025 fiscal year, which has as of this date been distributed to the shareholders



Key features of the new debt financing, enabling dividends going forward:

Borrower friendly covenants

Covenants with sizeable headroom and favorable adjustment mechanisms, in addition to carve-out for dividends in the loan agreement

Interest expenses

Highly competitive interest rate

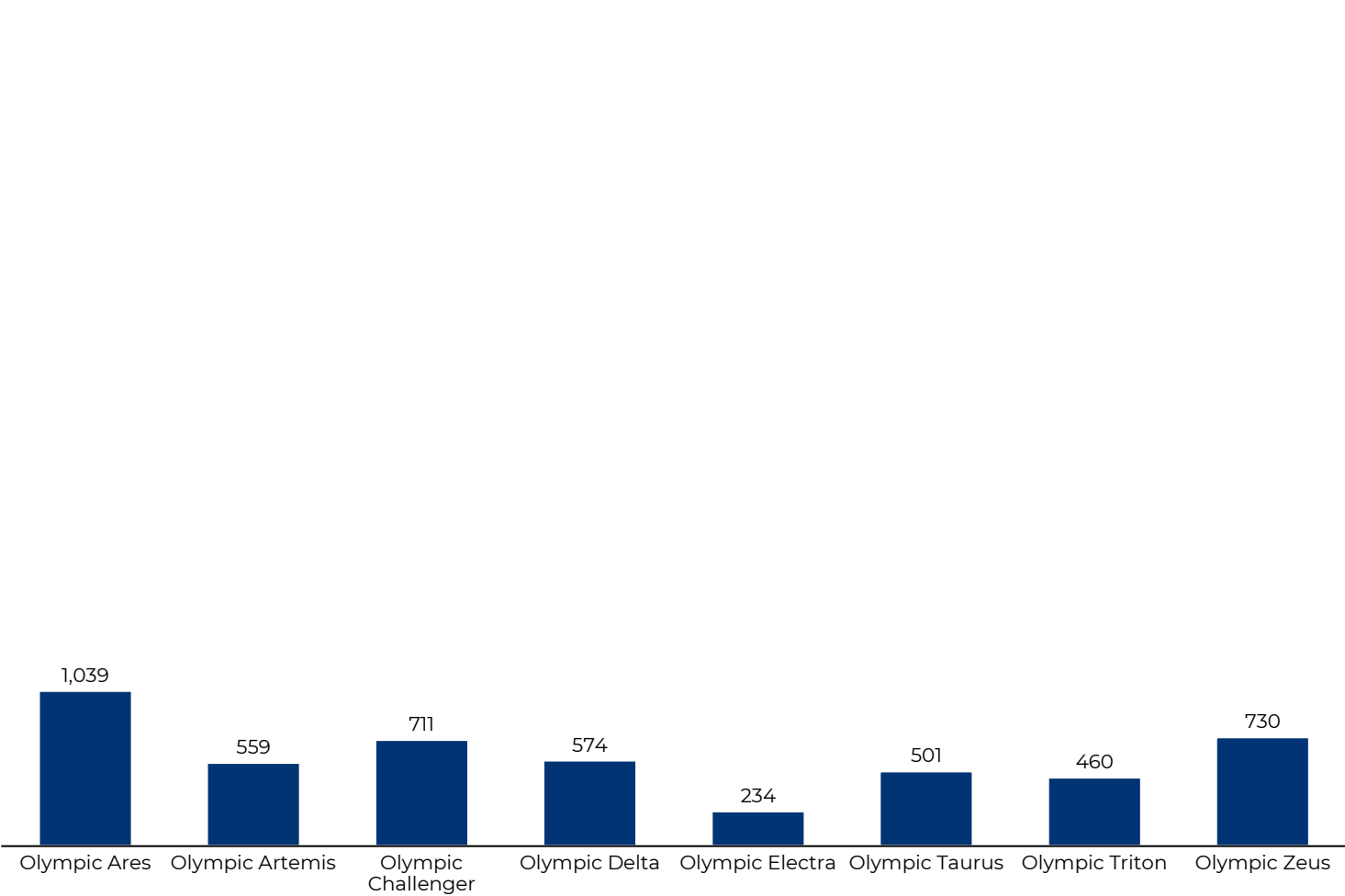
Amortization profile

Longer amortization profile with no cash sweep element

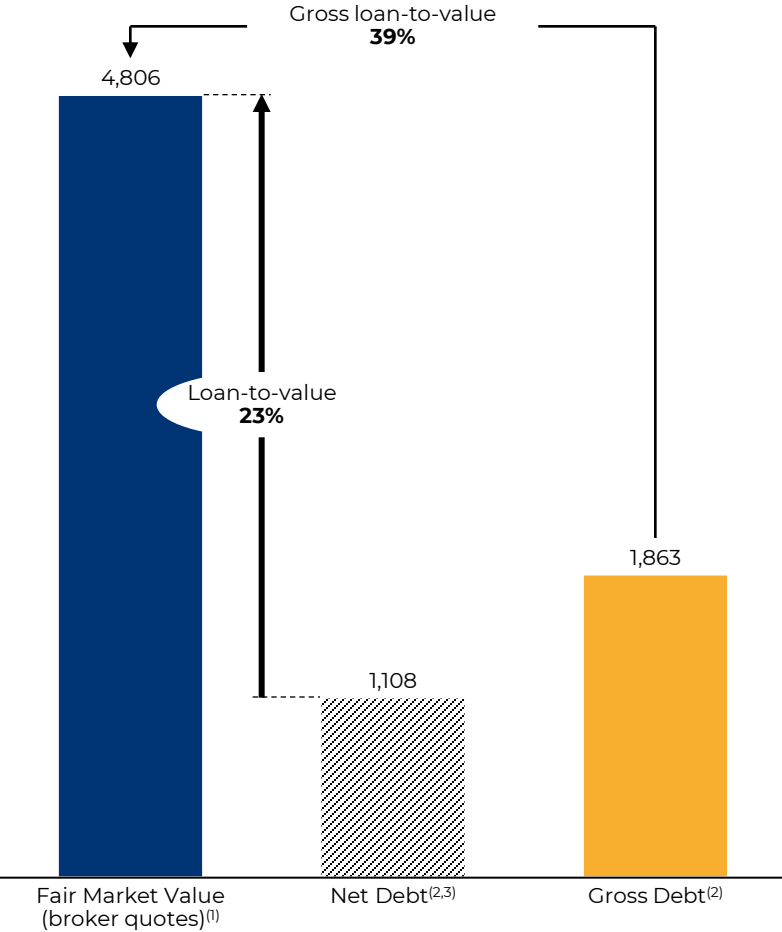
Strong asset backing in versatile fleet

Modest LTV and robust equity cushion of c. NOK 3.7bn in state-of-the-art subsea fleet

AVERAGE MARKET VALUES⁽¹⁾ – OLYMPIC SUBSEA FLEET (NOKm)



MODEST LTV (NOKm)



Notes: (1) Average of charter free broker quotes received from two independent brokerage firms, as per 01 November 2025. Firm 1 quotes converted from USD to NOK at 10.12 as per the spot rate as of 01.11.2025. (2) As per 31.03.2026. (3) NIBD as of 31.03.2026 includes NOK 231m in cash that was distributed to shareholders after the reporting date, as the dividend had not yet been confirmed.
Source: Company information

01 Introduction to Olympic Subsea

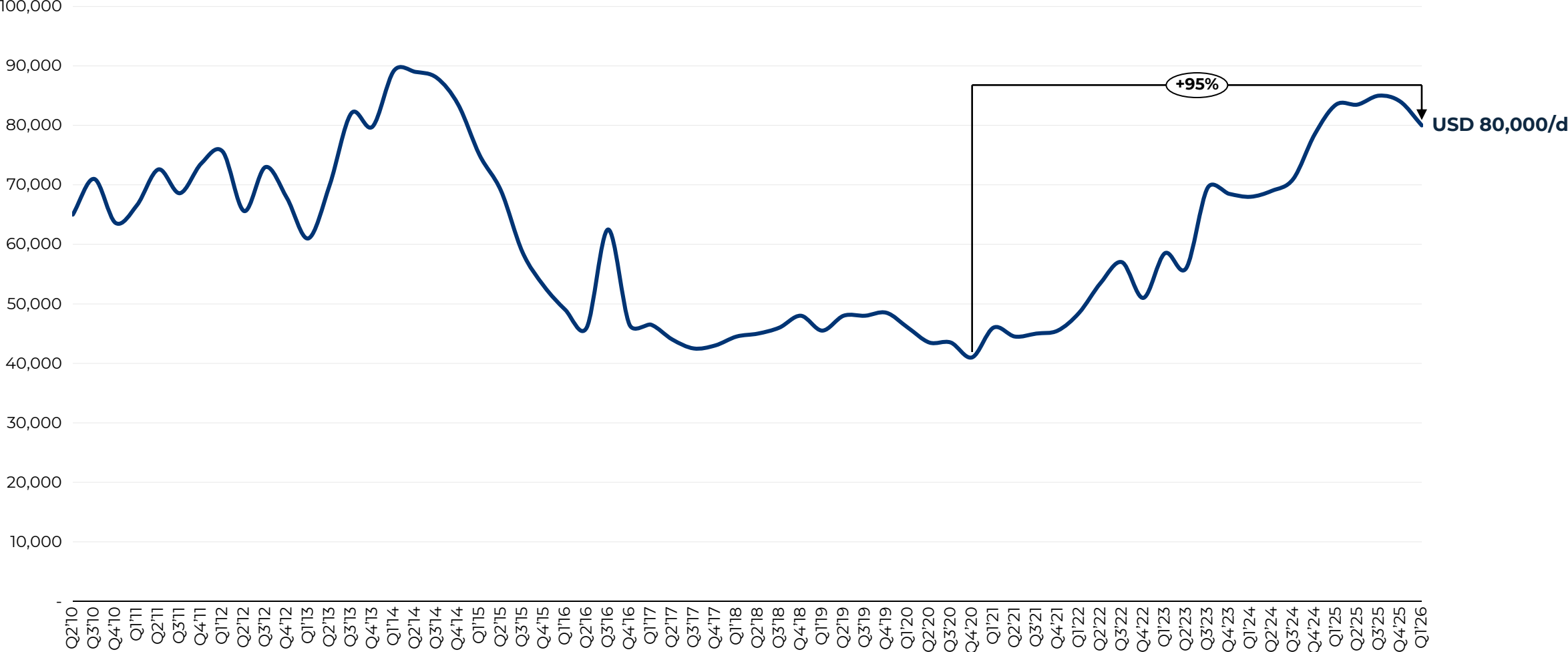
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Rates are up ~95% since bottoming out in 2021

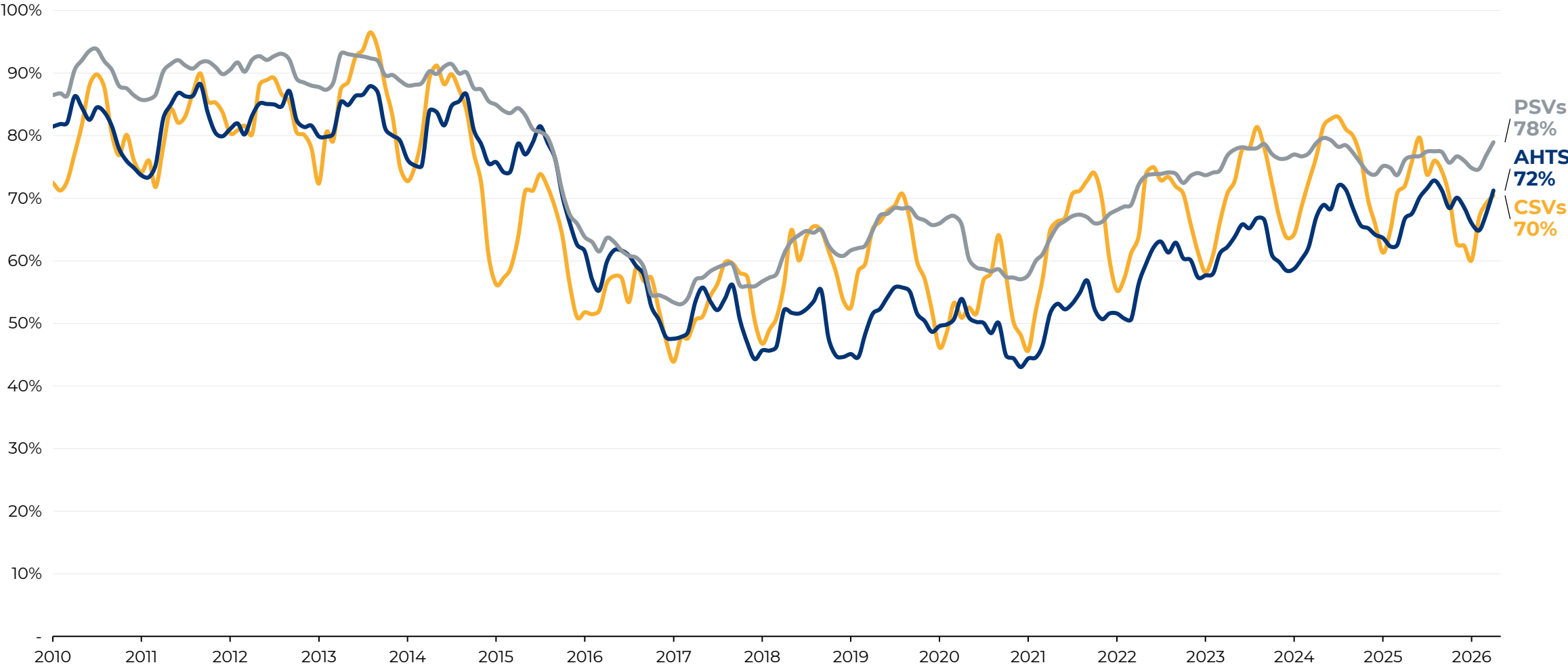
QUARTERLY DEVELOPMENT IN GLOBAL DAYRATES (USD/D)



Note: Dayrates consisting of "Light Construction Support"
 Source: ConstructionVesselBase, a product of S&P Global Commodity Insights

Fleet utilization at healthy levels across all OSV-segments

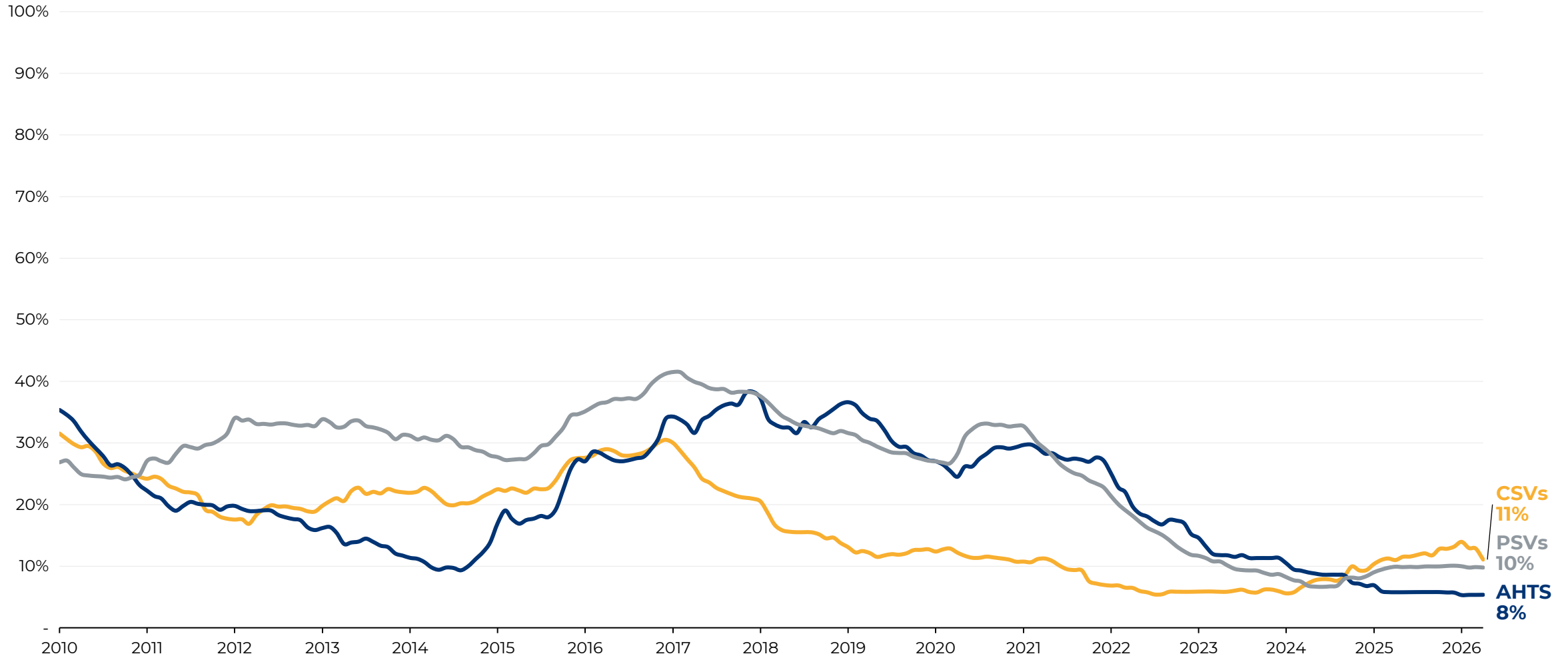
TOTAL FLEET UTILIZATION FOR PSVs, AHTS AND SUBSEA VESSELS (CSVs)



Note: PSVs are >=3,000 dwt, AHTS is >=15k bhp, CSVs include ship shaped vessels with LOA >= 80m, with crane >=50t | PSV/AHTS is term plus spot work. For spot vessels we assume 50% spot utilization in winter months and 70% in the summer months – this is a relatively small portion for PSVs but of greater importance for AHTS. Due to definition of activity in the subsea vessel database, we assume maximum working utilization is 90% and have grossed up figures thereafter to better match the definition for AHTS and PSVs.
Source: Pareto Securities, IHS-Petrodata

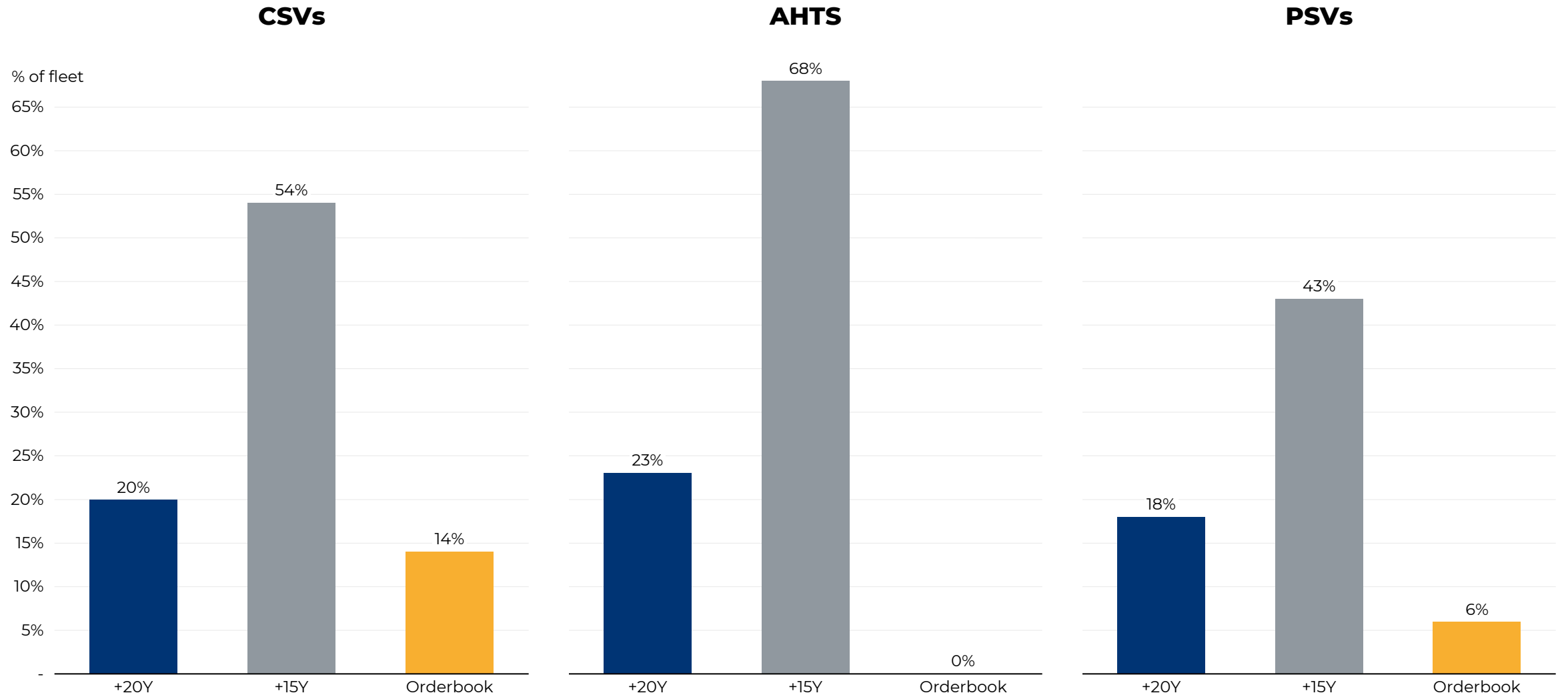
Spare capacity and orderbook historically low

COLD STACKED AND NEWBUILD VESSELS IN % OF TOTAL FLEET



Note: PSVs are >=3,000 dwt, AHTS is >=15k bhp, CSVs include ship shaped vessels with LOA >= 80m with crane >=50t
Source: Pareto Securities, IHS-Petrodata

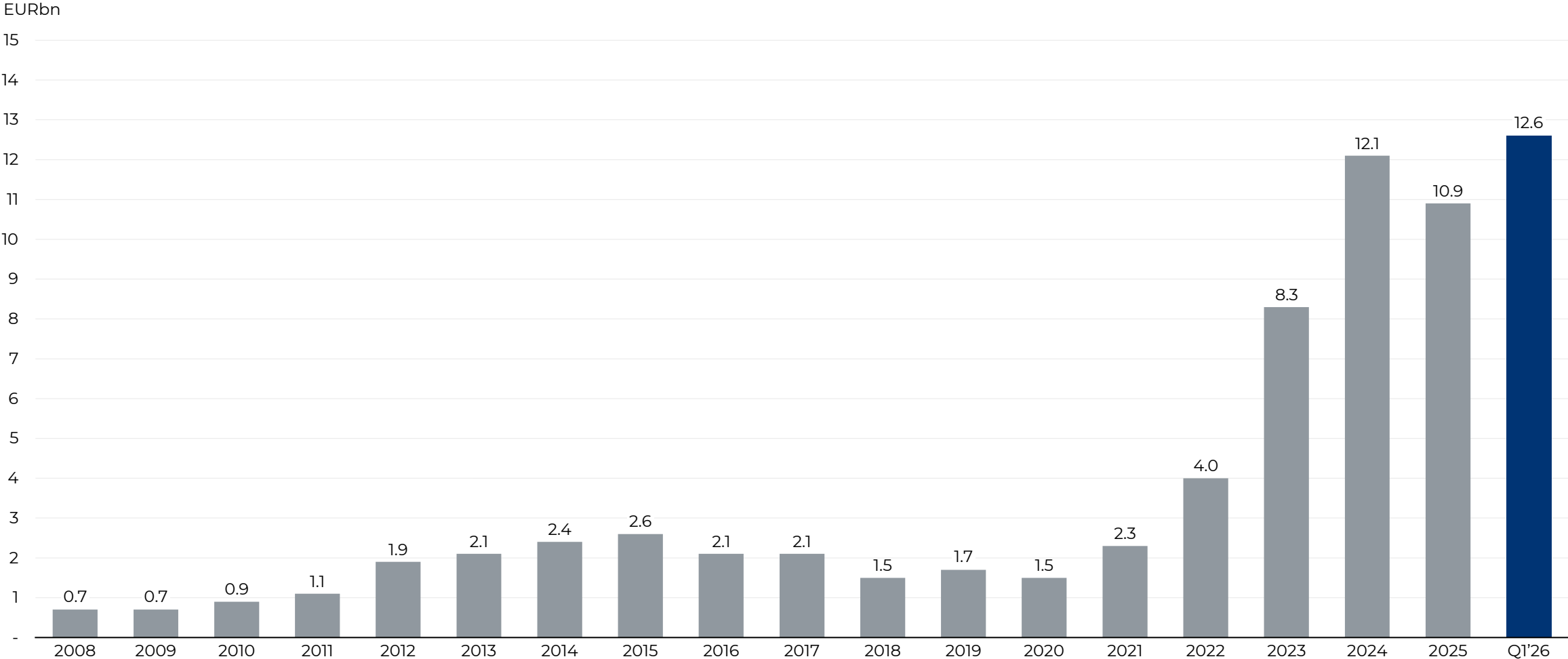
Ageing fleet and limited orderbook



Note: PSVs are >=3,000 dwt, AHTS is >=15k bhp, CSVs include ship shaped vessels with LOA >= 80m with crane >=50t.
Source: Pareto Securities, IHS-Petrodata

Offshore wind contributing to the robust overall demand

RECORD HIGH BACKLOG FOR THE CABLE SUPPLIERS (EURBN)



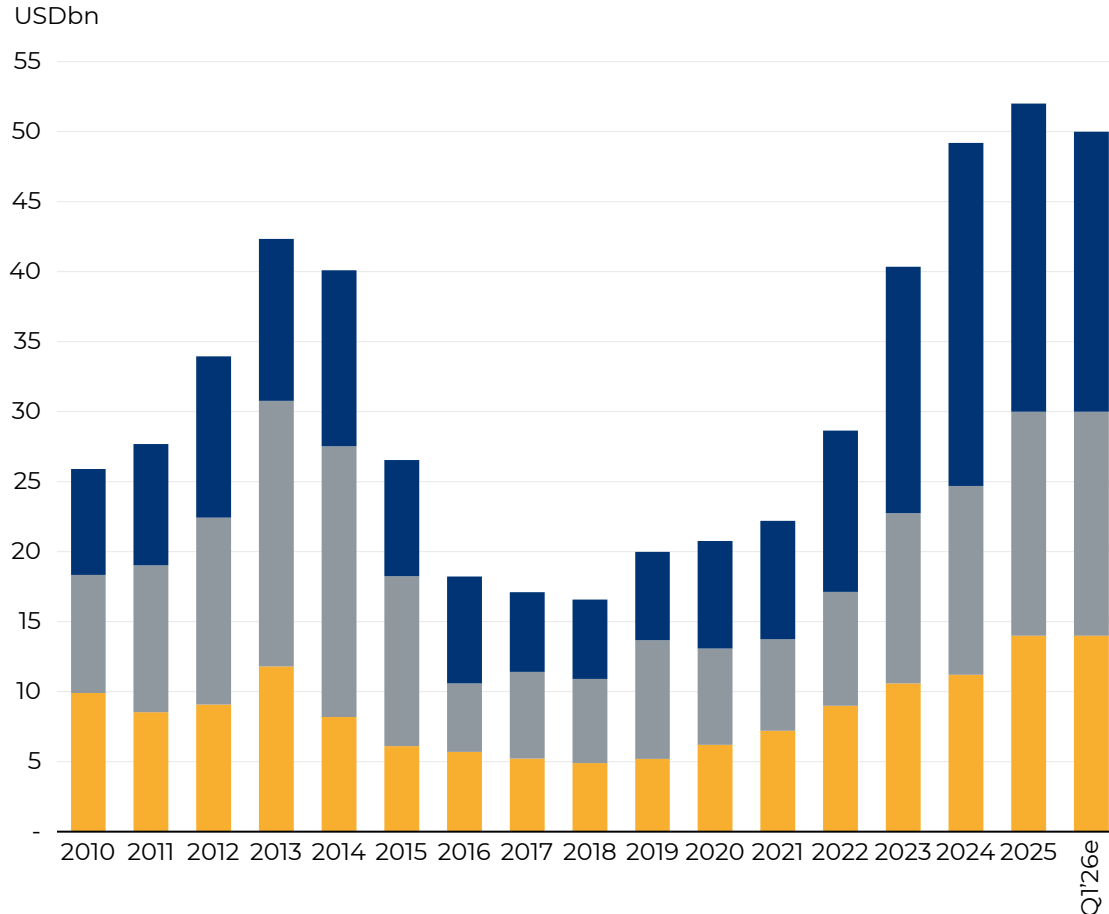
Note: Prysmian backlog is the Submarine cable segment and does not include underground high voltage (onshore)
Source: Pareto Securities, Prysmian, IHS-Petrodata

Subsea backlog at historical high

While tendering remains robust

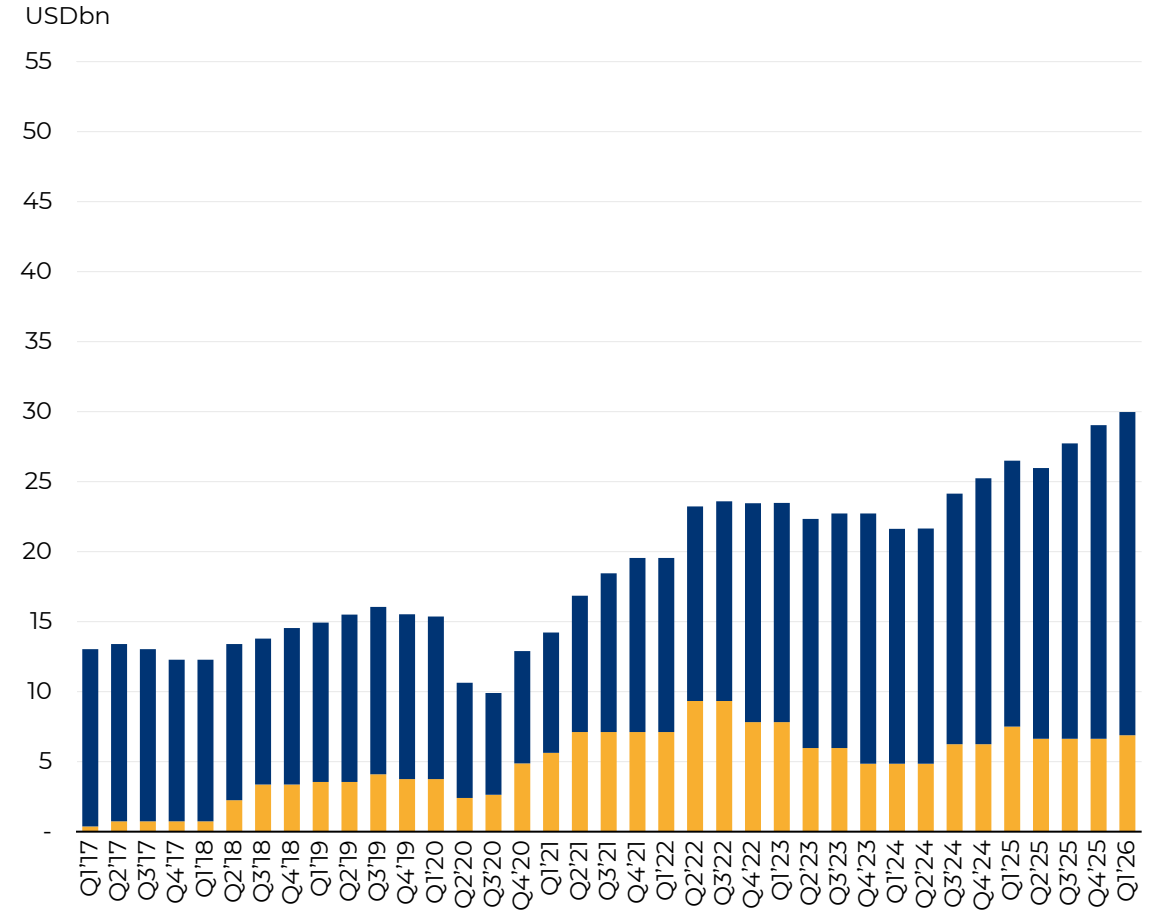
SUBSEA BACKLOG FOR SELECTED COMPANIES

Subsea 7 Technip FMC - Subsea Saipem - Offshore E&C



TECHNIP FMC OPPORTUNITY PIPELINE

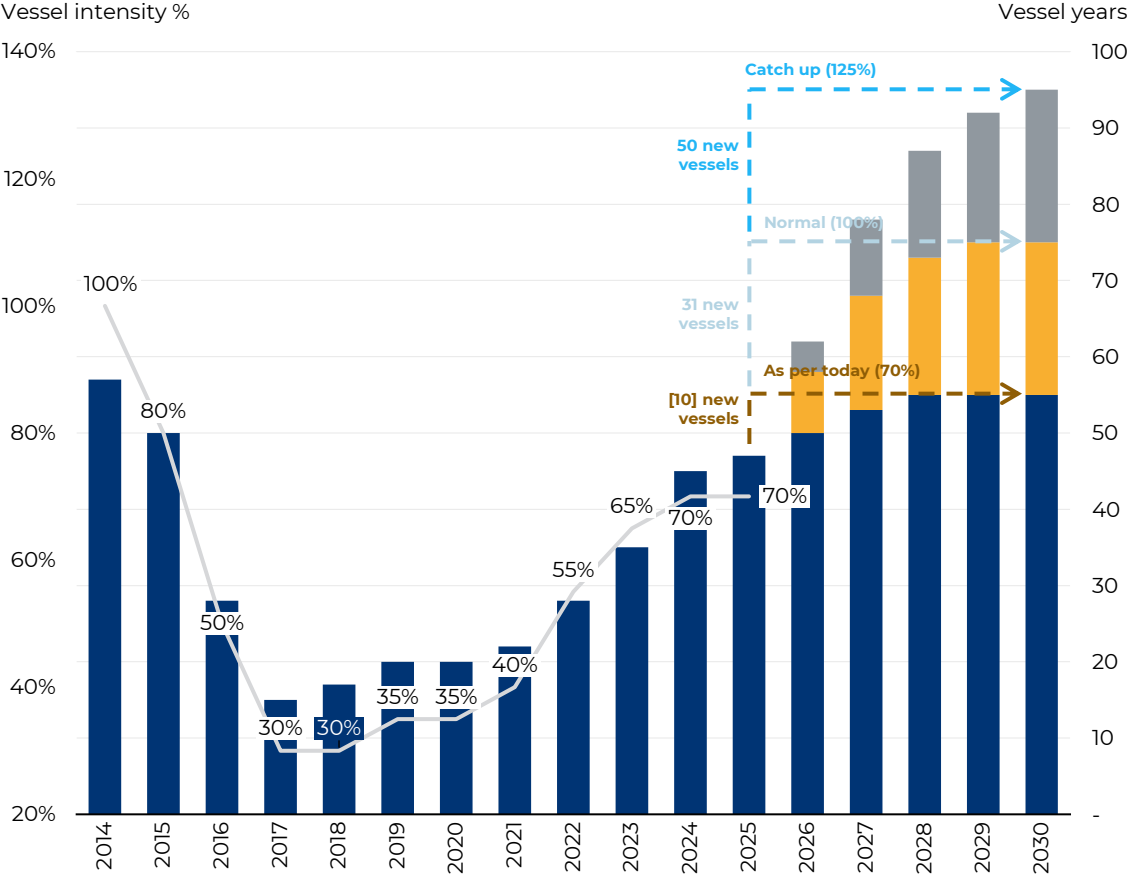
Brazil Rest of world



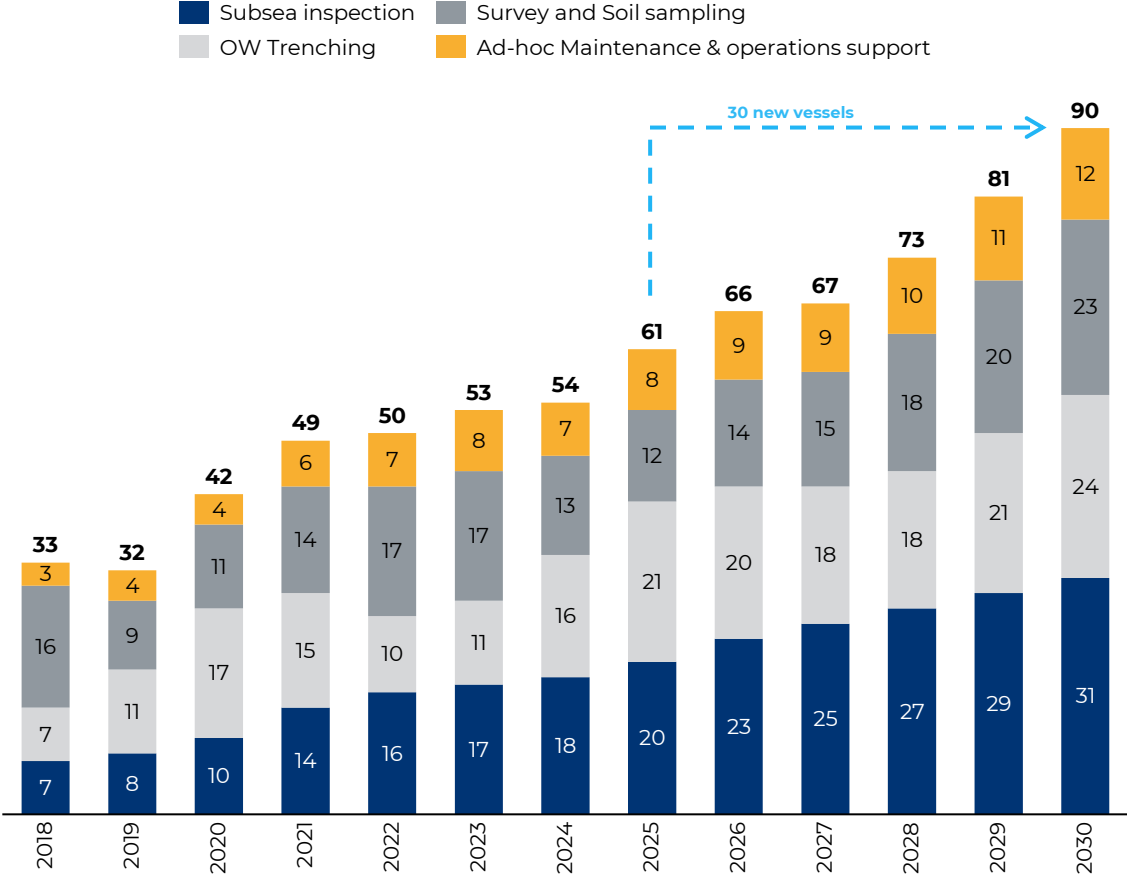
Note: TechnipFMC is legacy Technip plus legacy FMC. Q4'23 AKSO Subsea backlog assumes flat from Q3'23 and does thus not fully consolidate OneSubsea backlog
 Source: Pareto Securities, Subsea 7, FTI, AKSO, Saipem

Future-proof fleet positioned to meet soaring demand

OIL & GAS – MAINTENANCE ACTIVITY



WIND – SUBSEA VESSEL YEARS



Source: Arctic Offshore

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Shareholder overview

#	Shareholder	# shares	%
1	OLYMPIC GROUP AS	586,492	76.2%
2	SERIANA AS	56,924	7.4%
3	OMEGA MARITIME AS	45,000	5.9%
4	MARIN GROUP AS	26,696	3.5%
5	UBS Switzerland AG	6,863	0.9%
6	STEINARBO AS	6,424	0.8%
7	DNB Carnegie Investment Bank AB	4,063	0.5%
8	LARSEN INVEST AS	3,988	0.5%
9	OCTAVIUS AS	3,385	0.4%
10	JPMorgan Chase Bank, N.A., London	3,125	0.4%
11	Vidar Remøy Invest AS	2,394	0.3%
12	The Bank of New York Mellon SA/NV	1,640	0.2%
13	PETROSERVICE AS	1,367	0.2%
14	FGH INVEST AS	1,367	0.2%
15	H.REMØY INVEST AS	1,335	0.2%
16	HUSE	1,119	0.1%
17	Nordea Bank Abp	1,093	0.1%
18	The Bank of New York Mellon SA/NV	1,093	0.1%
19	Euroclear Bank S.A./N.V.	1,084	0.1%
20	WOCEAN AS	1,000	0.1%
Top 20		756,452	98.3%
Total		769,192	100.0%

Consolidated Profit & Loss

P&L - NOK ('000)	FY2025	FY2024	FY2023
Charter Hire	1,069,622	1,024,673	810,081
Other income	257,409	187,545	126,218
Operating income	1,327,031	1,212,218	936,299
Crew costs	(432,769)	(361,964)	(339,347)
Other operating expenses	(243,593)	(163,901)	(199,400)
Total operating expenses before depreciation	(676,362)	(525,865)	(538,747)
Operating profit before depreciation - EBITDA	650,669	686,353	397,552
Depreciation	(139,986)	(135,982)	(88,526)
Impairment/reversal of impairment of fixed assets	-	-	(25,606)
Gain/(loss) on sale of assets	70,509	-	-
Operating profit - EBIT	581,192	550,371	334,632
Other financial income	85,941	30,462	133,352
Other financial expenses	(84,734)	(108,147)	(207,964)
Net financial costs	1,207	(77,685)	(74,612)
Profit before taxes	582,399	472,686	260,020
Taxes	(18,553)	(5,440)	(3,782)
Net profit	563,846	467,246	256,238

Consolidated Balance Sheet

Assets - NOK ('000)	FY2025 ⁽¹⁾	FY2024	FY2023
Vessels	2,126,546	1,860,764	1,974,333
Fixtures	999	643	-
Total tangible fixed assets	2,127,545	1,861,407	1,974,333
Investments in associated companies	142	142	142
Shares	125	125	125
Other long-term receivables	5	101	443
Total financial fixed assets	272	368	710
Total fixed assets	2,127,817	1,861,775	1,975,043
Stock	21,187	9,690	10,700
Trade receivables	208,180	220,114	151,050
Other short-term receivables	74,044	32,033	52,728
Shares	450	362	345
Cash and cash equivalents	720,152	359,945	125,873
Total current assets	1,024,013	622,144	340,695
Total assets	3,151,830	2,483,919	2,315,738
Equity & liabilities - NOK ('000)	FY2025 ⁽¹⁾	FY2024	FY2023
Share capital	7,692	7,692	7,692
Share premium reserve	237,312	237,312	237,312
Other equity	762,457	815,232	386,149
Non-controlling interest	-	140,611	102,446
Total equity	1,007,461	1,200,847	733,600
Pension liabilities	5,918	6,218	6,085
Secured debt	1,737,595	683,946	1,144,009
Other long-term liabilities	-	26,975	24,506
Total long-term liabilities	1,743,513	717,139	1,174,601
Current share of secured debt	251,978	414,296	235,206
Trade creditors	57,503	48,743	62,196
Other-term liabilities	91,376	102,893	110,135
Total short-term liabilities	400,857	565,932	407,537
Total liabilities	2,144,369	1,283,072	1,582,138
Total equity and liabilities	3,151,830	2,483,919	2,315,738

Note: (1) Balance sheet reflects the acquisition of Olympic Zeus in 2025.
Source: Company reports

Statement of Cash Flows

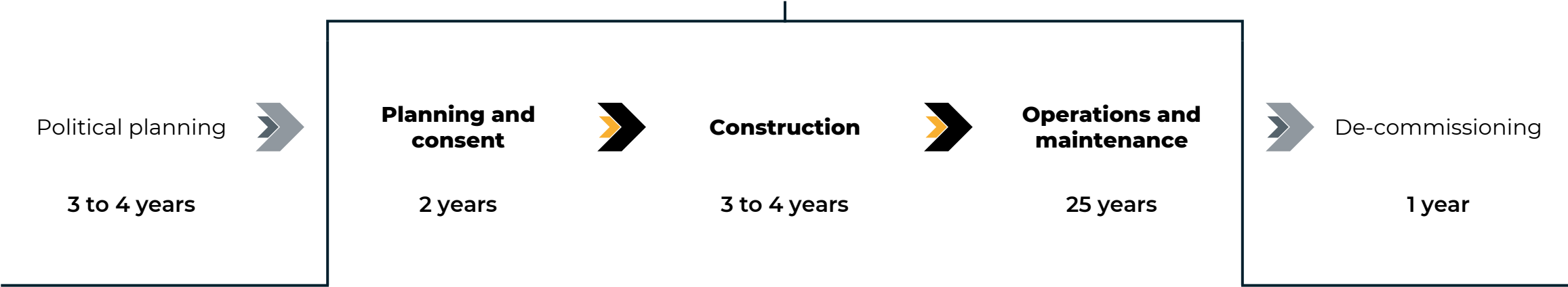
Cash flow statement - NOK ('000)	FY2025 ⁽¹⁾	FY2024	FY2023
Earnings before tax	582,399	472,686	260,020
Taxes paid during period	(15,384)	(9,307)	(1,610)
Gain/(loss) sale of assets	(70,509)	-	-
Depreciation	139,986	135,982	88,526
Impairment of fixed assets	-	-	(25,606)
Interest paid - long-term loans	51,072	67,666	75,086
Changes in net financial items and assoc. companies	(52,143)	11,024	(25,215)
Changes in stock	(11,497)	1,010	5,134
Changes in trade debtor & accrued income	11,934	(69,064)	(39,996)
Changes in trade creditors	8,760	(13,453)	10,996
Changes in other provisions	(81,769)	20,277	40,536
Net cash flow from operating activities	562,849	616,821	387,871
Purchase of fixed assets	(148,611)	(23,056)	(133,871)
Sale of fixed assets	87,387	-	-
Acquisition of subsidiaries	(1,002,800)	-	-
Net cash flow from investing activities	(1,064,024)	(23,056)	(133,871)
Repayment of long-term loans	(1,077,724)	(292,027)	(310,799)
Interest on long-term debt paid	(51,072)	(67,666)	(75,086)
Proceeds from long-term debt	2,017,153	-	-
Repayment of other long-term loans	(26,975)	-	-
Additional equity	-	-	140,000
Net cash flow from financing activity	861,382	(359,693)	(245,885)
Net changes in cash for the period	360,207	234,072	8,115
Cash at beginning of period	359,945	125,873	117,758
Cash at end of period	720,152	359,945	125,873

Note: (1) Cash flow statement reflects the acquisition of Olympic Zeus in 2025.
Source: Company reports

Covering the majority of the offshore wind project chain

A TYPICAL OFFSHORE WIND PROJECT FROM START TO END

OLYMPIC SUBSEA
& OLYMPIC SHIPPING⁽¹⁾



Planning and consent

- Seabed mapping
- Geotechnical survey
 - UXO survey
 - UXO removal
- Debris removal
- Boulder clearance

Construction

- Geotechnical investigation
- Dredging and seabed preparation
 - Installation of cables
- Installation of wind turbines
 - Installation of protection
- Construction support SOV – walk to work
 - Accommodation vessels

Operations and maintenance

- Inspection services
- SOV – walk to work
 - Maintenance

Note: (1) Olympic Subsea ASA provides SOV/walk-to-work services through the fleet operated by its wholly-owned subsidiary Olympic Shipping AS. While none of Olympic Subsea's vessels currently have a fixed gangway installed, the Company has access to gangways that can be mobilised on its vessels as needed.

The Olympic Group at a glance

Olympic Subsea



Olympic Offshore Wind



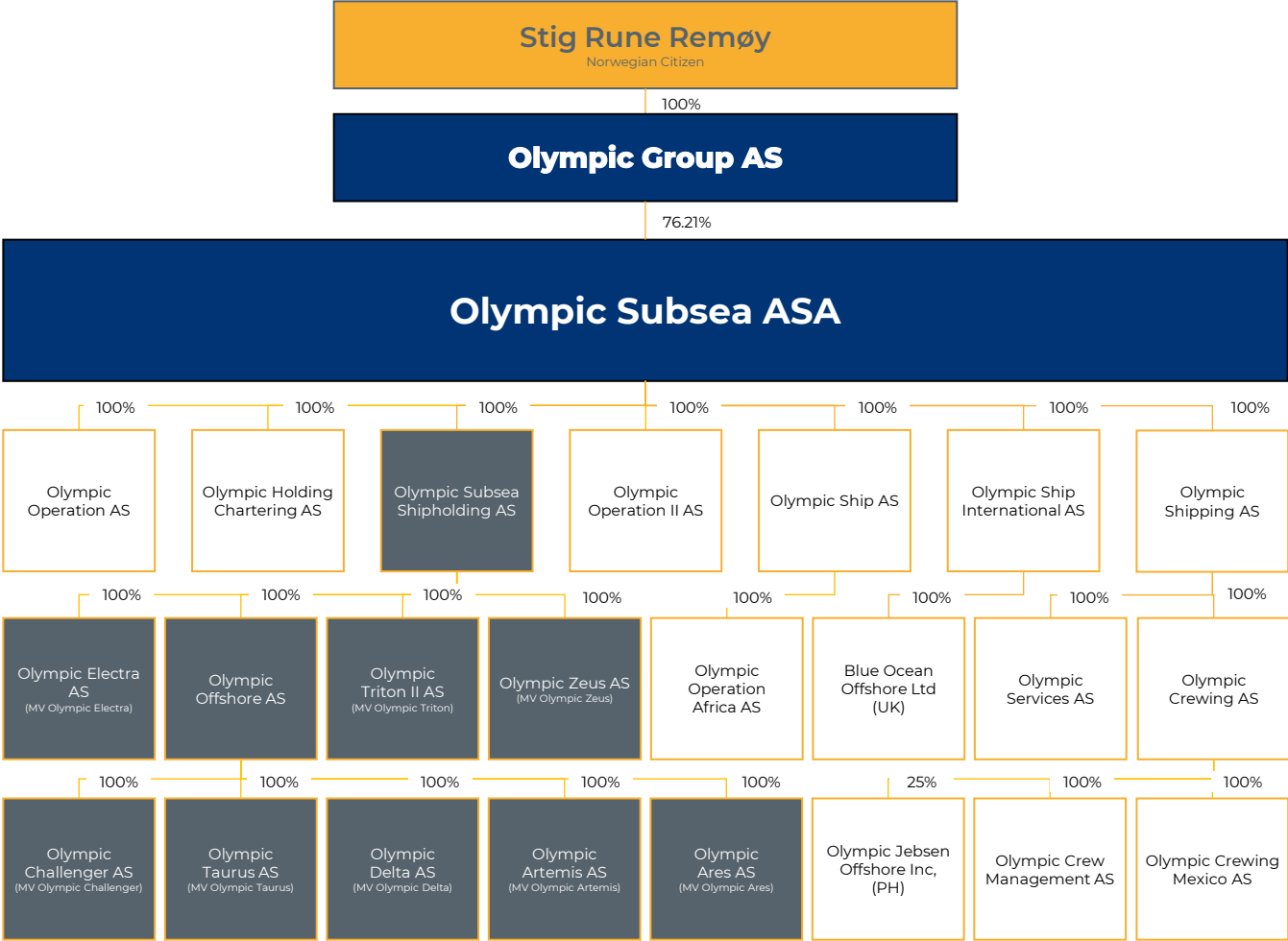
Olympic Seafood



Rimfrost



Olympic Subsea ASA group structure



■ Norwegian Shipping Tax Regime □ Part of Olympic Subsea ASA

Source: Company information

Board of Directors

Stig Remøy

Chairman

Stig Remøy (born in 1959) is the major shareholder and working board chairman of Olympic. He is a master mariner, graduated from Kristiansand Maritime College and has 15 years of experience as master on fishing and offshore vessels.

Stig has also held board positions with a regional bank and other regional and national enterprises and has been vice president of the Norwegian Shipowners Association. Ernst and Young named him National Entrepreneur of the Year in 2002.

Ingvild Vartdal

Director

Ingvild (born in 1968) has a law degree and long experiences as a corporate lawyer. She is now partner in the law firm ADVISO Advokatfirma AS.

She specializes in corporate and international tax and has extensive experience from these areas in industries like shipping, fishing and finance.

Vartdal is currently, and has been, a board member in several private and public limited liability companies, including companies listed at Oslo Børs

Anders Almestad

Director

Anders (born in 1961) is an engineer with an MBA from the University of Hull in England. He is managing partner in his own consultancy company, Octavius AS. Octavius delivers executive strategic advise to the marine offshore industry.

Anders is on the executive board of numerous companies, mostly related to the marine offshore industry. Before founding Octavius, Anders had more than 30 years of international working experience, mostly within the Ulstein Group and Rolls-Royce.

Sofie Stokke Remøy

Director

Sofie holds a Master of Science in Business and currently works with management consulting at Seafood People, specializing in strategy and transactions, with additional expertise in sustainability reporting.

Prior to joining Seafood People, she held various roles in the Olympic Group, working in both the offshore industry at Olympic Subsea and the marine industry at Rimfrost. In addition to her role at Olympic, Sofie currently serves on the boards of two other companies in the marine industry.



OLYMPIC

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