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OVERVIEW

GRI 2-2, 2-3

This ESG report covers the activities of parts of Olympic Group AS covering activities in the 2023 calendar year from 1st January 2023 to 31st December 2023.

Olympic Group AS is private company founded in 1996 as Olympic Shipping and restructured in 2017, our founder and working chairman, Stig Remøy, is the largest shareholder.

The subsidiaries of Olympic Group AS included in this report (Olympic) are the ship owning companies within offshore and subsea of Olympic Group AS:

- Olympic Subsea AS
 - Olympic Shipping ASA
 - Olympic Crewing AS
- Olympic Wind Holding AS
- Olympic Supply AS
- Olympic Ocean AS
- Olympic Zeus AS
- Olympic PSV AS

Olympic reports yearly with reference to the Global Reporting Initiative (GRI) using the sector standard GRI 11 Oil and gas sector 2021.

No external assurance has been provided on this report.

Olympic Chief HSEQ and Crewing Officer is the contact point for this report.

Chairman Foreword

2023 was characterized by significant global uncertainty, driven by conflicts around the world. The war in Ukraine continued, and tensions in the Middle East heightened international anxiety. This turmoil led to economic instability, volatile stock markets, and increased prices for everyday essentials. Amidst these challenges, the climate crisis remains an ever-present threat.

The outcomes of COP 28, the climate summit in Dubai, were crucial in this context. Despite numerous global challenges, the summit offered a beacon of hope, and reinforced our belief that Olympic is well-prepared for the future.

Olympic pioneered the Blue Energy concept in 2017, positioning ourselves as key providers of the sustainable solutions the world urgently needs. Every day, our vessels, crews, and land-based staff contribute to a win-win scenario for our clients and the planet.

Our modern, flexible fleet and highly skilled crews are in high demand from companies seeking sustainable operations in both subsea/renewable and traditional offshore sectors. This year, we achieved a remarkable client satisfaction score of 96.4%, with no serious injuries reported among our employees. This accomplishment underscores our commitment to safety and excellence.

The versatility and competence of our fleet are evident in the diverse projects we undertake, from installing FPSOs in West Africa to supporting floating offshore wind projects in Northwest Europe. The future holds exciting opportunities, and our success depends on maintaining our high standards of competence both onshore and offshore.

Our efforts contribute not only to global sustainability but also to the financial security and prosperity of our growing workforce in the Nordic region and the Philippines. In 2023, we navigated dynamic changes in the oil/gas and offshore wind markets, capitalizing on these shifts to report robust financial growth. In February, we secured a new long-term financing agreement, providing us with fresh equity and a solid financial footing.

Looking ahead, I foresee continued growth and rising demand for our services. We are well-positioned to meet these demands with the addition of two Ulstein SX222 Construction Service Operations Vessels (CSOVs) set to be delivered in 2024, bringing an additional 100 colleagues into the Olympic family.

As CEO of Olympic, my journey has been one of highs and lows. I've learned that investing in quality always pays off in the long run. This past year, we have invested in training new, competent seafarers who will form the backbone of our future operations. Our clients value this commitment to quality.

In conclusion, despite a year of global uncertainty, Olympic has demonstrated resilience, adaptability, and a steadfast commitment to sustainability and excellence. We are well-prepared to navigate the challenges and seize the opportunities that lie ahead.

Thank you for your continued support.

Sincerely,

Stig Remøy
Chairman, Olympic Subsea ASA



2023 Highlights

Overview

10 Vessels	NOK 1.156 mil Turnover
96.4% Customer satisfaction score	
1.26 ton CO₂ eqv/ton Direct GHG emissions¹ per GT (gross tonnage) of fleet	27.4% % vessel days in taxonomy aligned activities (of vessel work days)



Injuries²

0 Lost Time Incidents
3 Medical Treatment Incidents
2 Restricted work Incidents

Employees

1.3% Sick leave taken by onshore employees	5.5% Sick leave taken by offshore employees
48.3 / 49.2 Avg age of onshore employees (F / M)	43.8 / 42.7 Avg age of offshore employees (F / M)
38 / 230 No of employees (onshore / offshore)	4,006,254 Total work hours onboard based on 24H day³

¹ Financial control scope 1
² Including all people involved in Olympic operations
³ Including customer work hours

About Olympic

Olympic is a pioneer in blue energy, operating one of the world's most flexible and modern subsea fleets. With over a decade of experience in the offshore renewables segment, we have established ourselves as a forerunner in this sector.

Our fleet serves offshore energy producers through all phases of their projects – from pre-project surveys and construction to operation, maintenance, decommissioning, and rehabilitation. Additionally, we offer accident cleanup services, important in minimizing the consequences when incidents occur.

Located on Norway's northwest coast, Olympic is a part of the unique local maritime cluster, investing billions in advanced technology from local yards and suppliers. By being part of this cluster, we actively contribute to building local maritime competence while also benefiting from access to this expertise.

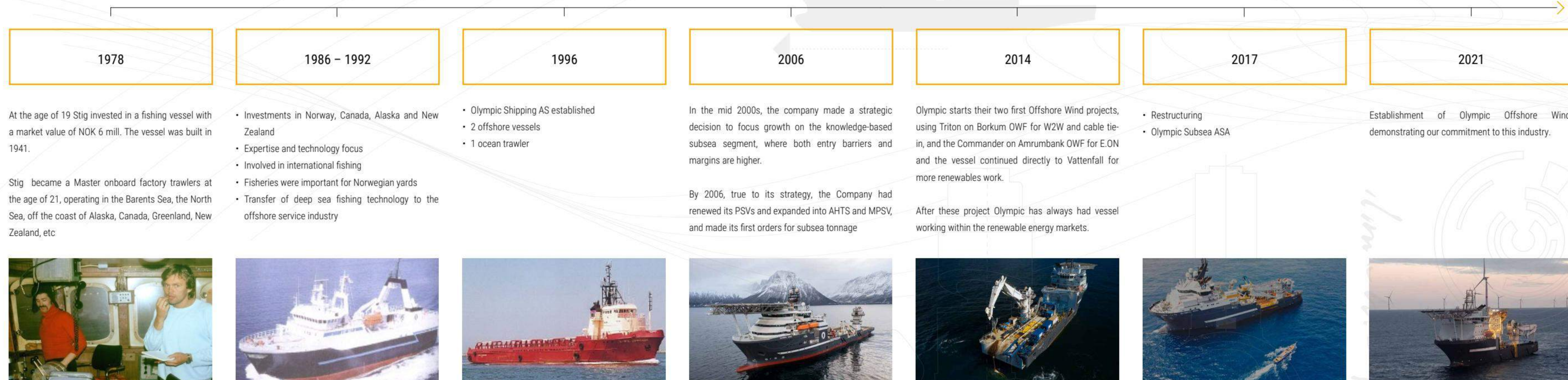
Our fleet is equipped with state-of-the-art technology beyond minimum standards for energy efficiency and operational flexibility. We emphasize innovation, continuously investing in the best available vessel technologies to ensure we can deliver on customers' needs and adapt to new markets.

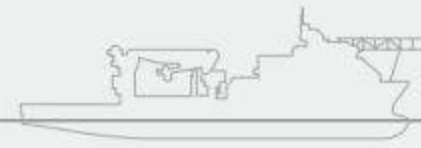
In 2023, 27% of our turnover was derived from taxonomy-eligible activities, primarily from offshore wind. We are committed to increasing vessel days in taxonomy aligned activities to 40% by 2030 and 50% by 2035. Our dedication to sustainability and cutting-edge technology positions us at the forefront of the blue energy revolution.

Our commitment goes beyond business; we actively contribute to the local community in Fosnavåg and surrounding areas through various social engagements and initiatives, fostering local development and innovation. Olympic is more than a company, we are a committed partner in driving both industrial advancement and community enrichment.



OLYMPIC HISTORY





Our Employees

GRI 2-7-8

Our employees are the cornerstone of our success and our commitment to sustainability.

As a part of Olympic Group Olympic Shipping AS employs all onshore staff, while Olympic Crewing AS employs the seafarers. The joint venture, Olympic Jebsen Inc provides recruitment services and employs many non-permanent crew members. Emphasis is placed on maintaining a stable base of employees and workers to ensure a workforce that is broadly competent and experienced, fostering a “can do” attitude. This collective effort aims for long-term value creation, customer satisfaction and an attractive workplace. We believe that by investing in our employees, we are investing in the future of Olympic.

Olympic is committed to be a driver for diversity and inclusion. To achieve this, we need to reflect the society we are a part of. We must ensure that all employees have equal opportunities for meaningful work, training, skills development, advancement, and economic equality. Diversity in gender, age, expertise, cultural background, experience, ability, sexual orientation, ethnicity, and beliefs provides us with multiple perspectives. We believe this makes us better equipped to solve challenges, enhance innovation, and create the best workplaces both at sea and on land.

At the end of 2023, Olympic employed 38 permanent administrative staff and 230 permanent seafaring personnel, supplemented by international agency staff. We maintained low sick leave rates and aimed to reduce sick leave among seafaring staff. We uphold strict policies on equal opportunities and non-discrimination, with zero tolerance for harassment.

We are proud of our balanced gender distribution among administrative staff, though female representation among seafarers remains low. We are working with our JV Olympic Jebsen Offshore Inc. to encourage more women to enter the seafaring pool. Leadership diversity is a priority, with women comprising a significant portion of our executive management team and board members.

Company	No of permanent employees by 31.12.2023		
Olympic Shipping AS	38		
Olympic Crewing AS	230		
Total	286		

Company	No of employees during 2023		Women	Men
Olympic Shipping AS ¹	Full time	31	13	18
	Part time	7	7	0
	Temporary	0	0	0
	TOTAL	38	20	18
Olympic Crewing AS ²	Permanent	230	3	227
	Contract	23	3	20
	Substitutes	54	9	45
	TOTAL	307	15	292
Total			311	

In total 210 people were non-employees in 2023. Of these 166 were hired through Olympic Jebsen Offshore Inc, while the rest were hired from other crewing companies.

Company	No of not employed workers by 31.12.2023	Nature of work
Olympic Shipping AS	1	Hired consultant
Olympic Crewing AS	209	During the year a number of seafarer positions on our vessels were held by non-employees.

¹ Olympic Shipping AS: The table shows the number of full-time employees, part-time employees and temporary employees. All our part-time employees are by choice. Headcount: 38. FTE: 35.8
² Olympic Crewing AS: The table shows the number of permanent employees, employees on contract and substitutes.

Management team



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 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). Additionally, she has a Fixed Income Analyst Diploma from The Norwegian Society of Financial Analysts (NFF). Renathe has held various roles in the international banking and financial markets sector.



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.



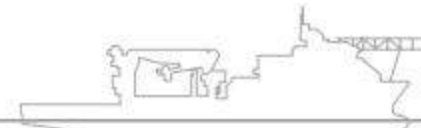
Caroline Hjellegjerde
VP HR & Administration

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 Sørdal
Chief QHSE & Crewing officer

Tonny Sørdal (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.



Our Fleet and Operations

Fleet overview

In 2023, the Olympic fleet consisted of 10 highly flexible, modern, and energy-efficient vessels. These vessels participated in 42 contracts and 53 projects across the offshore oil and gas, offshore wind, and offshore energy infrastructure sectors. Our work contributed to energy security and to a just energy transition.

Our vessels

Vessel	Vessel type	Build year	Gross tonnage	Shore power	Machinery	Clean design
Olympic Ares	SUBSEA	2013	7888	No	Diesel-electric	Cleanship super
Olympic Artemis	SUBSEA	2015	4744	No	Diesel-electric	Cleanship super
Olympic Challenger	SUBSEA	2008	6619	No	Diesel-electric	Cleanship super
Olympic Delta	SUBSEA	2015	5395	No	Diesel-electric	Cleanship super
Olympic Electra	MPSV	2011	3140	No	Diesel-electric	Cleanship
Olympic Energy	PSV	2012	5197	Yes	Hybrid diesel/ battery electric	Cleanship super
Olympic Orion	CSOV	2012	4932	No	Diesel-electric	Cleanship super
Olympic Taurus	SUBSEA	2012	4902	No	Diesel-electric	Cleanship super
Olympic Triton	SUBSEA	2007	5959	No	Diesel-electric	Cleanship
Olympic Zeus	OCV	2009	6839	Yes	Diesel electric/ mechanic	Cleanship super



Leadership in renewable energy:

As the world shifts towards renewable energy, our early investments in fleet versatility and design have positioned us as leaders in the offshore renewable segment. Our multipurpose offshore vessels, most of which feature diesel-electric propulsion, have low fuel consumption and high flexibility, meaning we can provide high quality and efficient services to our clients. Our long experience, knowledge and expertise in renewable offshore operations, together with flexible vessels, sets us apart from our competitors. An example of our contribution the Saint Nazaire Offshore Wind Farm installation project in 2023 can be found here: [click here](#)

Commitment to safety and quality:

We prioritize safety, quality, and environmental stewardship through advanced vessel technology and digital solutions. Our skilled and experienced maritime crew, supported by a highly motivated management team with deep maritime expertise, ensures seamless operations. Our customers value our commitment to responsible business practices, professionalism, and timely project completion.

Our vessels are designed to provide a safe and comfortable working environment for both our crew and our customers' crew.

Environmental standards:

All our vessels have a Bureau Veritas (BV) class notation of either "cleanship" or "cleanship super." This means we exceed the environmental requirements of the International Maritime Organization (IMO) and comply with the MARPOL Convention, Anti-Fouling System Convention, and Ballast Water Management Convention. The company is ISO 14001 certified.

Operational efficiency:

A key strength of our fleet is its optimization for offshore operations. Maintaining accurate positioning (DP Mode) is essential in many operations and many of our vessels spend more than 50% of their operational time in this mode and in DP standby mode. To ensure the lowest possible fuel consumption in this critical mode, our vessels are equipped with responsive engines and propellers.

49 of 51 engines have heat recovery systems installed, 8 out of 10 of our vessels are CleanShip Super certified, and 32 out of 51 engines have SCR (Selective Catalytic Reduction) systems installed.

Operations 2023

Our operations are heavily focused in the North Sea. In 2023 we also carried out projects in the Gulf of Mexico and on the west coast of Africa.



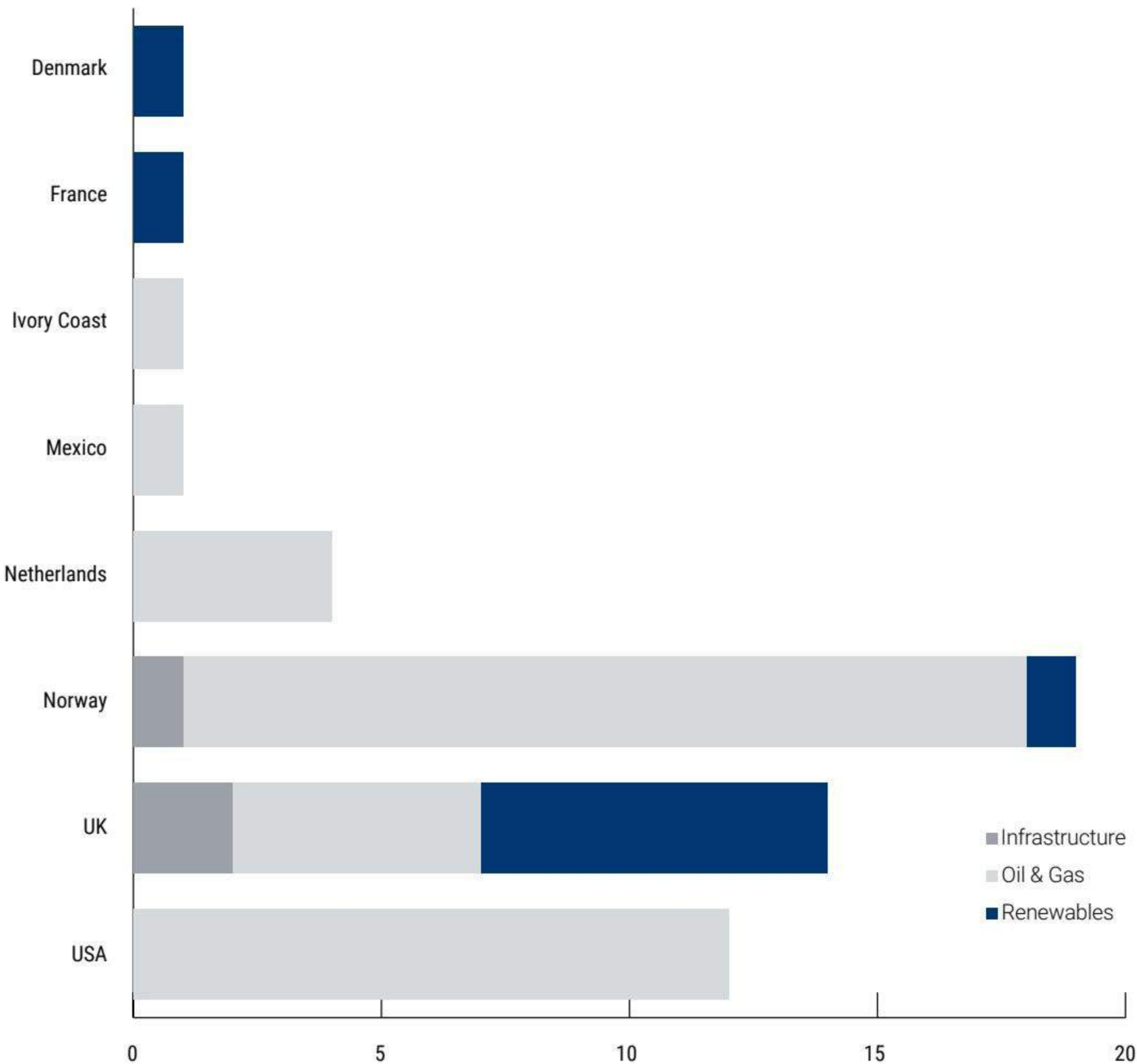
Our Value Chain

Olympic's impact extends beyond our immediate operations. We are committed to building a more sustainable value chain.

Taking a holistic view of our impacts is crucial, and Olympic has started mapping potential impacts within our value chain. With over 1000 suppliers, primarily based in Norway, we enable vessel services in the blue energy sector for our global customers, who are strategically positioned across various segments of the blue energy value chains.



Projects 2023 per country and sector



Certifications

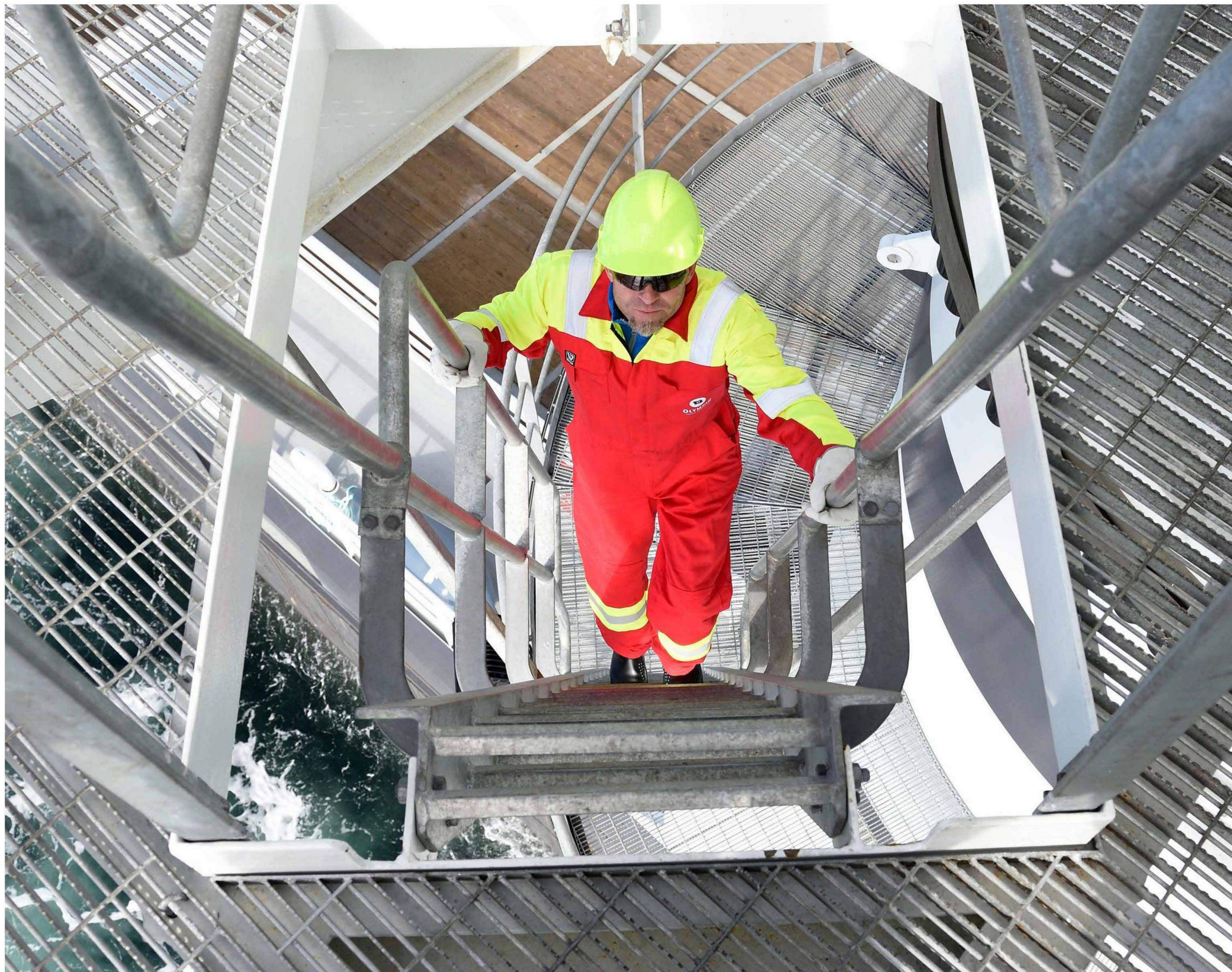
*The company is ISO certified
and ISM certified*

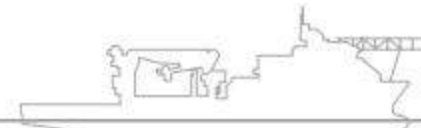
Certifications and quality focus are critical components of our organizational success, as they demonstrate our commitment to excellence and responsible business practices. The company has established a Total Management System (TMS), designed to comply with the requirements of:

- ISO 14001
- ISO 9001
- ISO 45001
- International Safety Management Code (ISM)
- International Ship and Port Facility Security (ISPS)
- Maritime Labour Convention, 2006 (MLC2006)

These certifications provide assurance to our customers and stakeholders that our organization has implemented and maintains rigorous standards for quality, safety, and environmental responsibility in our operations. They also serve as a benchmark for continuous improvement and help to identify areas where our organization can further improve its performance.

Verification of compliance is performed by Bureau Veritas at set intervals.





GRI 2: 2-10, 17, 2-19, 27

Governance

The board of Olympic, the highest governance body, comprises four Norwegian members (two males, two females). Stig Remøy, the chairman, is an executive member as the CEO of Olympic Group AS. The board includes two independent members.

The board of Olympic, the highest governance body, comprises four Norwegian members. Stig Remøy, the chairman, serves as an executive member in his capacity as the CEO of Olympic Group AS. The board also includes two independent members.

The Olympic board holds ultimate responsibility for navigating emerging issues and societal demands that could influence the company's long-term prospects. Ensuring business resilience requires the board to consider relevant factors, including ESG factors, that could impact the long-term value and viability of the business model.

The board is responsible for reviewing identified risks and giving final approval for risk management strategies, including progress against ESG-related goals and targets. The board receives quarterly updates from management on the status of ESG impacts, risks, opportunities, and the management of these, and instructs management on any necessary changes to the proposed ESG/Sustainability strategy.

Operational responsibility for identifying and managing ESG risks has been delegated to the Olympic management team. As the company is ISO certified, it conducts a yearly management review where all emerging topics, including ESG, are on the agenda.

In the second half of 2023, the company established a sustainability committee, consisting of the head of sustainability and all senior members of the management team, except the CEO. The sustainability committee meets monthly to address all relevant sustainability topics, including oversight and management responsibilities for climate-related issues and strategic goals.

The company has established a due diligence process aligned with the Norwegian Transparency Act and is working on a comprehensive ESG due diligence process to comply with the CSRD for FY 2025.

The sustainability committee reports to the CEO, while the CFO reports to the board.

For full GRI 2 disclosures see Appendix 3.

Impacts, risks and opportunities

During 2023 we have assessed the main ESG related impacts, risks and opportunities associated with our operations. This being the first year we have reported, mitigation strategies have not yet been designed. In 2024 we aim to enhance our ESG risk management processes with mitigation strategies. Impacts, risks and opportunities are disclosed in subsequent chapters of this report, the table (right) indicates where these sections can be found.

	Climate change and a just energy transition	Eco-efficient operations	The safety and wellbeing of our people	Shared value creation and business ethics
Main impacts	See topic 11.1, 11.2 in Annex 2 - GRI Materiality Assessment	See topic 11.3, 11.4, 11.5 in Annex 2 - GRI Materiality Assessment	See topic 11.8, 11.9, 11.10, 11.11 in Annex 2 - GRI Materiality Assessment	See 11.12, 11.13, 11.14, 11.15, 11.20 in Annex 2 - GRI Materiality Assessment
Main financial risks	See Climate risks and opportunities, page 16.	See Eco-efficient operations risk and opportunities, page 27.	See Safety and wellbeing risks and opportunities, page 34.	See Shared value creation and business ethics risks and opportunities, page 42.
Main opportunities	See Climate risks and opportunities, page 16.	See Eco-efficient operations risk and opportunities, page 27.	See Safety and wellbeing risks and opportunities, page 34.	See Shared value creation and business ethics risks and opportunities, page 42.

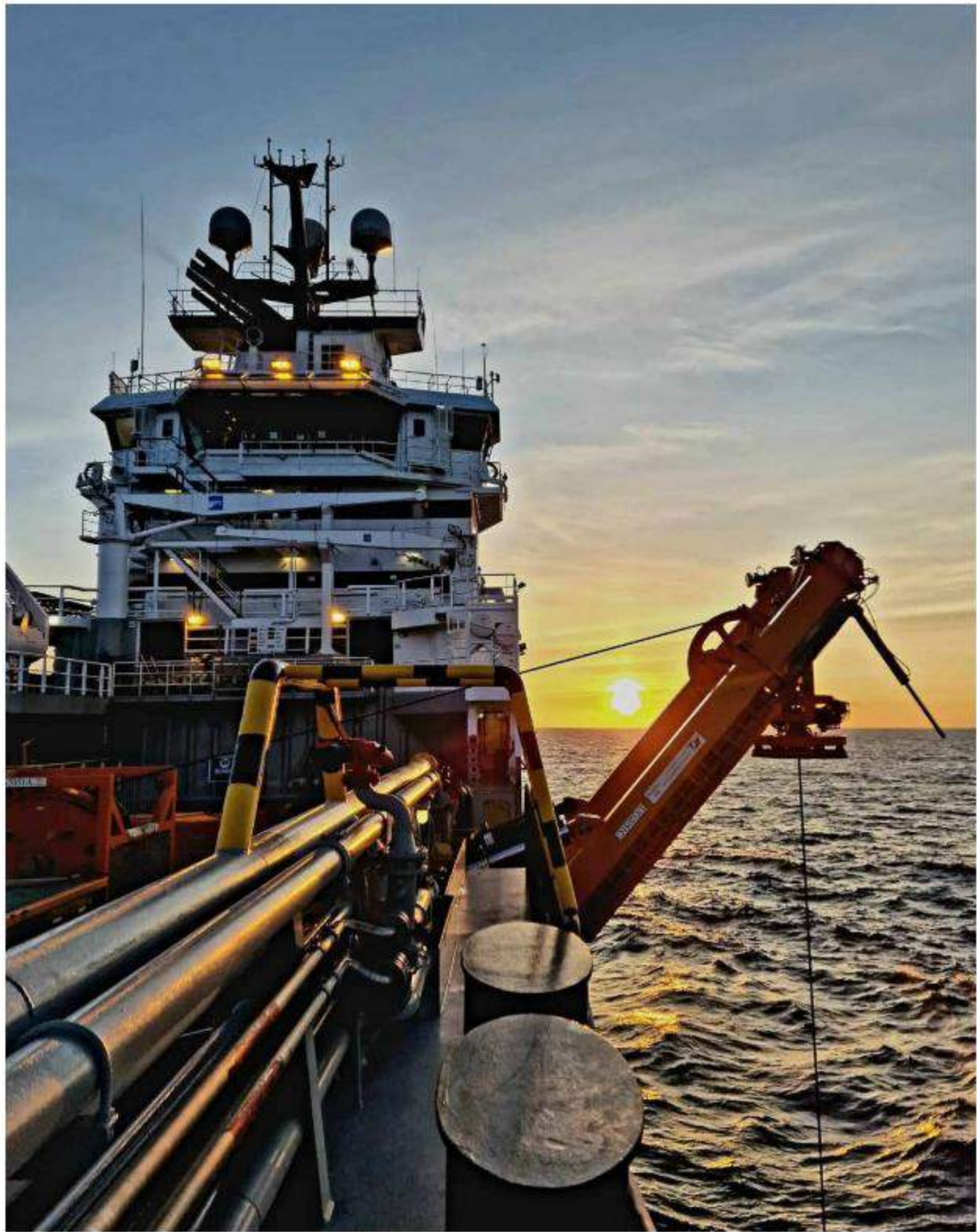


Material Topics and Stakeholder Engagement

Materiality assessment

Olympic conducted its first materiality assessment during Q4 2023 and Q1 2024. The primary goal of this exercise was to identify significant sustainability impacts, risks, and opportunities to guide our sustainability strategy and communication with stakeholders.

Our materiality assessment covered both a double materiality assessment of the main CSRD topics, as well as an impact assessment in line with the Global Reporting Initiative (GRI) sector standard 11 (Oil and Gas) to identify relevant reporting indicators and determine which Sustainable Development Goals (SDGs) are most applicable to our operations.



Process and methodology

Mapping and analysis:

The management team mapped the value chain, relevant legislation, certifications, memberships, global trends, geopolitical matters, key sustainability topics, and stakeholder perspectives on sustainability.

Employee workshops:

All shore-based employees participated in 2-hour workshops to learn about the Sustainable Development Goals (SDGs) and suggest ways Olympic could impact these goals, whether positively or negatively, directly or indirectly. Topic experts were then invited to further workshops to provide deeper insights into the most relevant topics.

External stakeholder considerations:

External stakeholders' views were considered through proxies such as sustainability standards (GRI, SASB, ESRS, GHG protocol, IFRS), by reviewing sector-specific legislation and regulations, and through management's interactions with customers, suppliers, banks, organizations, board members, competitors, and others.

Management workshops:

The management team participated in several workshops focused on selected sustainability topics, aiming to identify and rank positive and negative impacts from Olympic's activities, as well as financial risks and opportunities (IRO analysis).

Baseline for future assessments:

As this was the first materiality assessment, it was qualitative with some quantitative elements, providing a baseline for refinement in preparation for full DMA in 2024 and CSRD compliance in 2026.

SDG relevance:

The assessment also identified which SDGs are most relevant for Olympic.

Material topics

The team conducted an impact materiality assessment using the GRI sector standard 11 (Oil & Gas) to identify relevant reporting indicators. Additional reporting indicators from the "ESG Reporting Guidelines in the Shipping and Offshore Industries" (Norwegian Shipowners' Association, 2021) were also included in the report.

See Appendix 2 – GRI Materiality Assessment for full details on GRI materiality assessment

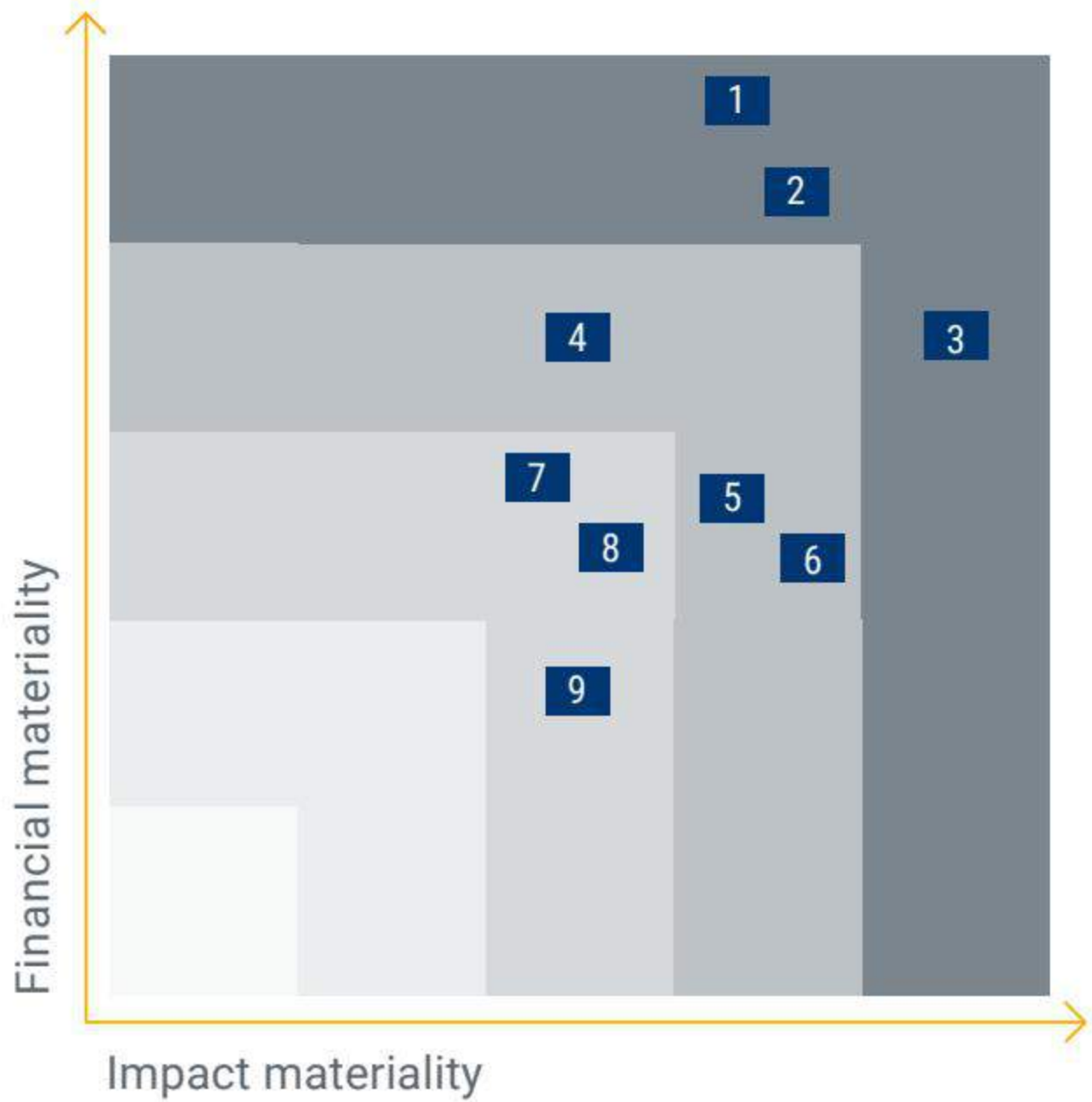
Topics from GRI 11: Oil and gas sector

- Topic 11.1 GHG Emissions
- Topic 11.2 Climate adaptation and resilience
- Topic 11.3 Air emissions
- Topic 11.4 Biodiversity
- Topic 11.5 Waste
- Topic 11.8 Asset integrity and critical incident management
- Topic 11.9 Occupational health and safety
- Topic 11.10 Employment practices
- Topic 11.11 Non-discrimination and equal opportunity
- Topic 11.14 Economic impacts
- Topic 11.15 Local communities
- Topic 11.20 Anti-corruption

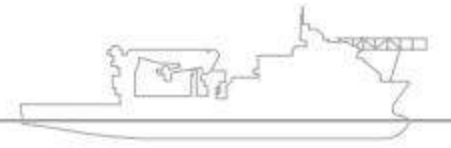
Double materiality

A double materiality assessment (DMA) of the main ESRS topics, inspired by ESRS standards, to prepare for the upcoming CSRD regulation, was also performed.

Our double materiality assessment considers the outward impacts Olympic has on sustainability topics and their inwards financial impact on the company. This approach gives a holistic view of what is considered material for our company.



TOP PRIORITY TOPICS	HIGH PRIORITY TOPICS	TOPICS WE MANAGE
1. Customer relationship, safety and satisfaction	4. Business conduct/ethics	7. Workers in the supply chain
2. Own workforce safety and wellbeing	5. Air and ocean pollution	8. Biodiversity and ecosystems
3. Climate change	6. Affected communities	9. Resource use, waste and circularity



UN Global Compact and the Sustainable Development Goals

Commitment to global principles

Since 2013, Olympic has been an active participant in the UN Global Compact. We have committed to aligning our strategies and operations with universal principles covering human rights, labor rights, environmental protection, and anti-corruption. This commitment includes taking actions that advance societal goals and contribute to a sustainable future.

Integration of the SDGs

As part of our commitment, we have integrated the Sustainable Development Goals (SDGs) into our business operations by

Principles-based approach:

Upholding the 10 principles of the UN Global Compact in our strategies and operations.

Setting ambitious goals:

Establishing challenging sustainability goals that drive our efforts towards significant positive change.

Core business practices:

Embedding SDG action into our core business practices, ensuring that sustainability is a fundamental aspect of our operations.

Scaling actions:

Extending our sustainability actions across our supply and value chains to maximize impact.

Focus on key SDGs:

While we recognize our potential to impact nearly all of the 17 SDGs, we have identified specific goals where we can have the most significant influence. Our efforts focus on minimizing negative impacts and maximizing positive outcomes throughout our value chain. By doing so, we strive to contribute meaningfully to global sustainability targets.



Key focus areas:

Human and labor rights:

Ensuring fair labor practices and respecting the rights of all individuals involved in our operations.

Environmental protection:

Committing to practices that reduce our environmental footprint and promote ecological balance.

Anti-corruption:

Upholding integrity and transparency in all our business dealings to combat corruption.

By integrating these principles and focusing on impactful SDGs, Olympic is dedicated to contributing to a sustainable and equitable future.



Sustainability Strategy

	Climate change and a just energy transition	Eco-efficient operations	Safety and well-being of our people	Shared value creation and business ethics
Goals and commitments	We are committed to taking urgent action to combat climate change by implementing strategies to reduce our climate footprint, offering vessel services with a low climate footprint, and enhancing our resilience to climate-related hazards.	We strive for continuous improvement in the environmental performance of our fleet while respecting planetary boundaries.	Ensure a health-promoting, positive, safe, equitable, competent and supportive workplace for employees, aiming for zero accidents.	Build a good reputation and relationship with stakeholders through responsible and fair business practices, in line with the 10 principles of the UN Global Compact.
Targets	- GHG Emissions Reduction: Reduce our fleet's direct GHG emissions (ton CO₂ eqv) per gross tonnage by 50% by 2033 from 2023 baseline levels¹. Thereafter, halve emission levels every decade and reach net zero by 2050. - Energy-Efficient Newbuilds: Ensure all fleet newbuilds delivered after 2023 have state-of-the-art energy efficiency from day one in operation and are prepared for the phase-out of fossil fuels. - Scope 3 Emission Reduction Goals: Set scope 3 emission reduction goals using baseline data from 2025. - Blue Energy Contribution: Increase fleet vessel operation days in EU taxonomy-aligned activities to 40% by 2030 and 50% by 2035. ¹ Financial control approach	- NO_x/SO_x and PM Emissions Reduction: Reduce fleet NO_x/SO_x and PM emissions per gross tonnage year-on-year. - Fossil Fuel Dependency Reduction: Reduce the fleet's direct dependency on fossil fuel use/energy use per gross tonnage year-on-year.	Onshore and Offshore: - Sick leave < 5.4% (Olympic Crewing) & Sick leave < 3% (onshore). - Lost Time Incident Rate < 0 (all people on board). - Medical Treatment Incident Rate < 0.7 (all people on board). - Total Recordable Incident Rate < 1.1 (all people on board). - Permanent Employees (Olympic Crewing) turnover rate < 3% & < 5% (onshore) - Establish yearly permanent employee engagement/satisfaction surveys starting in 2024 and set goals for 2025 onwards. Diversity and Inclusion: - Create a workplace culture that supports diversity and inclusion at all levels, with a vision of zero harassment. - Increase female seafarers > 10% by 2030 (today 1%, 2027: 5%) Employee Development: - Develop employees by providing necessary training to advance their skills and knowledge, maintaining a stable and competent workforce. - Establish skills development programs for onshore employees by the end of 2025.	Business practices: - Achieve 100% business coverage in online cyber security and anti-corruption compliance programs by the end of 2025. - Establish annual cyber security training starting in 2024 and an annual anti-corruption training starting in 2025. Economic and Societal Value: - Achieve > 90% commercial fleet utilization. - Achieve > 95% customer satisfaction score offshore. - Increase fleet vessel operation days in EU taxonomy-aligned activities to 40% by 2030 and 50% by 2035. Community Engagement: - Sponsor local initiatives in Møre og Romsdal, tracking projects, investments, and sponsorship amounts with the intention to increase year-on-year. Sustainable Supply Chain: - Stay compliant with the Norwegian Transparency Act and UK Modern Slavery Act. - Develop an extended ESG supplier due diligence/audit program by the end of 2025.
Alignment with SDGs	- SDG 7: Increase energy efficiency of our vessels and operations, reduce the use of fossil fuels, utilize best available technology, and promote energy awareness among employees. - SDG 9: Renew and retrofit our fleet and assets to reduce environmental footprint, engage in innovation and research projects, and contribute to blue energy projects ensuring a just energy transition and energy security. - SDG 13: Ensure climate resilience of our assets, operations, and business model, reduce operational emissions, and set goals to reduce supply chain emissions. 	- SDG 3: Minimize the environmental impact from operations, including air pollution. - SDG 12: Increase energy efficiency and ensure proper waste management on vessels. Positively impacting the circular economy through decommissioning projects. - SDG 14: Respect the ocean and its ecosystems, minimize negative impacts from operations, adhere to maritime environmental legislation, and contribute positively to life below water, such as creating artificial reefs. 	- SDG 3: Create decent jobs and promote high standards of health and safety, aiming for zero accidents. - SDG 4 Educate and train the workforce, promoting lifelong learning opportunities. - SDG 5 Increase the share of female seafarers and ensure no harassment. - SDG 8: Respect human and labor rights, comply with Norwegian work environment legislation, and provide internships for young people. 	- SDG 8: Contribute to economic growth, ensure a sustainable supply chain, and respect human and labor rights. - SDG 11: Positively contribute to local communities, source from local suppliers, and use local crew where required. - SDG 16: Promote ethical leadership, commit to the 10 principles of the UN Global Compact, and establish a Code of Conduct. - SDG 17 Engage with stakeholders, respect their views, and strengthen the link between corporate and societal value of our blue energy services. 

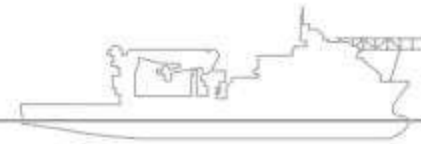


Climate Change and a Just Energy Transition

Operating within the blue energy sector, our activities make a significant contribution to a just energy transition and enhancing energy security. In 2023, we provided services to 53 projects within the blue energy sector, spanning ocean renewables, energy infrastructure, and offshore oil and gas. Mitigating our own climate impact and contributing to the 1.5°C goal of the Paris Agreement is a strategic ambition for our company.

We have taken concrete steps, including investing in energy-efficient vessels and embarking on a gradual path toward net-zero emissions. Notably, 80% of our fleet comprises clean-design vessels equipped with technologies that minimize our direct GHG emissions.

OLYMPIC CHALLENGER

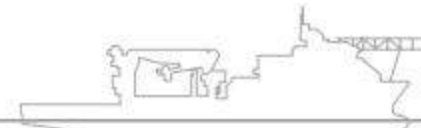


GRI 2-25

Impacts, Risks and Opportunities

In preparation for CSRD we have mapped our most significant impacts, risks and opportunities and identified mitigation actions where relevant. In the coming year we will develop our impact, risk and opportunity assessment and develop clear actions for mitigating negative impacts and risks and seizing opportunities.

	Description	Mitigation
Impacts	Our offshore wind energy projects significantly contribute to mitigating climate change and diversifying the energy mix. Currently, these projects account for a substantial percentage of our portfolio, and we aim to increase this share over time.	Positive impacts, no mitigation necessary
	The use of fossil fuels in our vessels negatively impacts climate change.	Reducing our dependence on fossil fuels is a strategic ambition. We are investing in energy-efficient vessels and working towards net-zero emissions by 2050. See decarbonization pathway and strategic goals. Most vessels are equipped with advanced technologies like waste heat recovery systems, hybrid propulsion, and energy-efficient designs. 80% of the 2023 fleet are clean design vessels. Operational measures include optimizing energy use in our most common operational modes. See fleet page 7. All vessels have variable RPM propellers, and 49 of 51 engines have heat recovery systems.
	Upstream emissions, including those from the construction of our vessels and the procurement of goods, services, and crew travel, also impact our climate footprint.	We are working to address these sources of indirect emissions.
Financial risks	Physical Risks: Increased wind, waves, and heat pose significant risks. Climate-resilient vessels are essential to operate in challenging conditions, preventing costly damages and operational disruptions. High temperatures can affect crew health, safety, and operational uptime. In warm waters, cooling systems may struggle, leading to engine malfunctions.	The company will address the largest physical climate related risks through fleet renewal and upgrades over the next decades, ensuring a technically climate resilient fleet. Beyond that, vessel crew training, vessel maintenance plans, emergency response routines, route planning and weather forecasting services need to consider a changing climate to ensure physical climate resilience. Vessels are equipped with cooling systems and air filters to mitigate impacts from heatwaves and sandstorms. The company will also need to rely on and collaborate with its stakeholders such as IMO, vessel classification societies and the Norwegian Shipowner's Associations to ensure that best available practices and technologies for climate adaptation are deployed for our sector.
	Transitional Risks: Investments in new vessels and long-term debt may become more costly due to uncertainties in the energy market. Operating in high-risk regions may lead to increased insurance premiums. Energy efficiency upgrades, retrofits, and investments in new technologies are expensive. Vessels with unfavorable emission profiles risk becoming stranded assets.	Energy efficiency upgrades, retrofits, and investments in new technologies to mitigate risks.
Financial opportunities	The global shift towards offshore renewables and climate change mitigation presents significant opportunities. Our flexible fleet is well-positioned to transition smoothly from oil and gas to renewables, making us a leader in the offshore wind market.	Opportunity, no mitigation necessary.
	With high fossil fuel costs and increasing adoption of polluter pays principles, having low fuel consumption and low climate footprint vessels may offer competitive advantages. Vessels with low fuel consumption and GHG emissions may also reduce costs for customers under the EU's Emissions Trading System (EU ETS) regulation from 2027.	Opportunity, no mitigation necessary.
	Increased alignment with EU taxonomy can provide easier access to green finance.	Opportunity, no mitigation necessary.



Climate Risk Assessment

In 2023, we assessed our climate-related physical and transition risks and opportunities to better understand their potential financial impact on Olympic. These insights will guide our strategies to address these risks. This assessment follows the TCFD framework and marks our first climate risk report. Initially, the risks are presented in a semi-quantitative manner, which will evolve into a more quantitative assessment as we transition to CSRD reporting for FY 2025. Consequently, we have used a limited range of publicly available climate scenarios, and our scenario analysis will also mature over time. Physical climate hazards were tested against the IPCC SSP5-8.5 scenario, while transitional risks were tested against the IEA NZE (1.5-degree limit) scenario.

Our process for identifying climate risks is as follows:

- 1. Identify physical climate risks (current and future) impacting our operations.
- 2. Analyse how demand for our services will change under different climate scenarios.
- 3. Evaluate potential policy and regulatory changes under different scenarios and their financial impacts.
- 4. Use these insights to inform and adjust our business and climate strategy, goals, and action plans.

The following definitions are used for the assessment of impacts:

Low financial impact	< 1 % of EBITDA
Medium financial impact	1 to 10 % of EBITDA
High financial impact	> 10 % of EBITDA

		Financial impact (effect/severity) of threat or opportunity		
		Low	Medium	High
Plausibility	Low			
	Medium		Material	Material
	High		Material	Material

The following time frames definitions are used:

Transitional risks and opportunities	
Short	< 1
Medium	1-5
Long	> 5

Physical risks	
Near term	2021-2040
Medium term	2041-2060
Long term	NA

The following are the major identified climate risks and opportunities:

Transitional climate-related risks:

- 1. **Decarbonization costs (High):** Rapid decarbonization expectations may increase fleet renewal and upgrading costs.
- 2. **Technology choices (High):** Risk of making incorrect technology choices for new vessels, potentially leading to stranded assets if market demand changes. The company's methanol-ready newbuilds face uncertain methanol supplies.
- 3. **Energy policy changes (High):** Potentially forced to operate in less familiar sectors with lower rates, requiring new investments. If blue energy loses policy priority, the company may need to pivot to other sectors.
- 4. **Increased capital costs (High):** Risks associated with energy policy changes and transitions may increase the cost of capital, including long-term debt.
- 5. **Higher operating costs (Medium):** Increased costs for supplies and crew travel.

Transitional climate-related opportunities:

- 1. **Faster decarbonization (High):** Potential to decarbonize and renew the fleet faster than peers due to previous and planned technology choices, positioning the company as a climate leader.
- 2. **Low emission services (High):** Increasing demand for transparency and low emission profiles can create opportunities for contracts with lower emissions and fuel costs.
- 3. **Fleet flexibility (High):** The company's flexible fleet can adapt quickly to shifts from oil and gas to renewable energy sectors, allowing diversification into new markets like electrification, carbon storage, deep sea mineral mining, and offshore aquaculture.
- 4. **Asset valuation (Medium):** The versatility of the fleet may positively impact vessel valuation, especially with prospects in oil and gas maintenance despite sector challenges.

Physical climate-related risks

- 1. **Temperature risks (High):** Olympic faces significant financial risks from increased temperatures and heat events disrupting operations and affecting personnel health. Projected sea surface temperatures above 30°C could impact vessel engine cooling and increase biofouling in regions like the West African coast and Gulf of Mexico, while rising air temperatures will heighten heat stress in areas such as the Sahara and West Africa.
- 2. **Wind related risks (Medium):** Extreme wind events, including tropical cyclones and hurricanes, could reduce operational days as clients shorten weather windows, particularly in the Philippines and Mexico. Although surface wind speeds are expected to decrease, waterspouts may become more common in the Gulf of Mexico and the Mediterranean Sea. There may also be an increased exposure to sandstorms near desert areas. Sandstorms can disrupt routes, damage equipment, and pose health hazards to crews.
- 3. **Water-related risks (Low):** While Olympic is adaptable to events like flooding and changing precipitation patterns, water-related risks could still financially impact operations by affecting supply chains and increasing water bunkering costs. Under the SSP5-8.5 scenario, drought and flooding are likely in all operating regions, potentially disrupting food access and port availability.
- 4. **Solid mass related risks (Low):** Rising sea levels and increased storm intensity are expected to exacerbate coastal erosion as projected under the SSP5-8.5 scenario, potentially damaging crucial coastal infrastructure such as ports and shipyards. This could lead to increased repair and maintenance costs for Olympic.

These new identified risks are being incorporated into our normal risk management processes. This is an ongoing effort and progress will be disclosed in subsequent reports.

The identified climate related risks and opportunities impact the business strategy and financial planning. While insurance reduces the financial costs in many cases, the company expects higher demand for implementing both adaptation and mitigation solutions.

The company will address the largest physical climate related risks through fleet renewal and upgrades over the next decades, ensuring a technically climate resilient fleet. Beyond that, vessel crew training, vessel maintenance plans, emergency response routines, route planning and weather forecasting services need to consider a changing climate to ensure physical climate resilience.

The company will rely on, and collaborate with its stakeholders such as IMO, vessel classification societies and the Norwegian Shipowner's Associations to ensure that best available practices and technologies for climate adaptation are deployed for our sector.

Moreover, the company will ensure transitional resilience by reducing own GHG emissions and increase days in operation in EU taxonomy aligned activities and continue its strategy of building flexible vessels that can provide services in several blue sectors



EU Taxonomy Reporting

As a non-listed company, not falling under the Norwegian “Lov om bærekraftig finans” (Sustainable Finance Act), Olympic is not required to report on the EU Taxonomy yet. However, Olympic voluntarily choose to report on the disclosures of the EU Taxonomy Regulation in 2023 to provide information on the environmental sustainability of our economic activities to our stakeholders. This report is made with best efforts but is not assured by auditors. As this is Olympics' first Taxonomy report, there is no basis of comparison yet.

The EU Taxonomy is an internationally recognized classification system with specified requirements for defining sustainable economic activities aimed at reorienting capital flows towards sustainable investments, helping to navigate the transition to a low-carbon society, and fostering a resilient and resource-efficient economy for investors and companies. It thereby aims to help reach the EU's climate and environmental targets for 2030 and the objectives of the European Green Deal.

Not all economic activities that Olympic executes fall under the EU Taxonomy Regulation. An economic activity is considered eligible if it is listed in the EU Taxonomy and has the potential to positively contribute to at least one of the following six environmental objectives:

- Climate Change Mitigation
- Climate Change Adaptation
- Sustainable Use & Protection of Water & Marine Resources
- Transition to a Circular Economy
- Pollution Prevention & Control
- Protection & Restoration of Biodiversity & Ecosystems

For an eligible activity to be considered aligned (i.e. environmentally sustainable), it must meet all three of the following conditions:

- It must make a substantial contribution to at least one of the environmental objectives by meeting the technical screening criteria defined for this activity.
- It meets the Do No Significant Harm (DNSH) criteria of the activity's technical screening criteria.
- It is carried out in compliance with the minimum social safeguard criteria, relating primarily to human rights, social and labor standards.

At a high level, the reporting process involves the following steps:

- Eligibility assessment of economic activities
- Alignment assessment of economic activities
- Mapping financial performance to the aligned activities

Step 1:

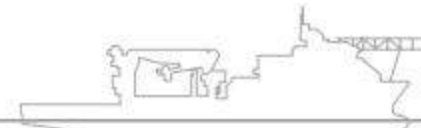
Olympic provides offshore services mostly to three blue energy sectors:

- Offshore oil and gas;
- Offshore renewables;
- Offshore electricity infrastructure

Several of Olympics' offshore projects within these sectors have been assessed to be eligible. In addition, the lease of electric company cars was also identified as an eligible economic activity. The table to the right presents eligible economic activities for the financial year 2023 and if it was assessed as aligned or not, and the source of information.

Economic Activity	Potential substantial contribution	Project	Aligned	Source
CCM/CCA 4.3 Electricity generation from wind power	Climate change mitigation	Doggerbank	Yes	Click here
		Moray West	Yes	Click here
		Kriegers Flak Wind Farm	Yes	Click here
		Seagreen	Yes	Click here
		Hywind Tampen	Yes	Click here
		Hywind Scotland	Yes	Click here
CCM/CCA 4.9 Transmission and distribution of electricity	Climate change mitigation	Saint Naizaire	Yes	Click here
		Hoy Sound Orkney Mainland	Yes	Click here
		Greenlink interconnector	Yes	Click here
CE 3.3 Demolition and wrecking of buildings and other structures	Circular economy	Langenuen Cable Route Survey Stord – Bømlo	No	Project in application process
		Decommissioning – Total Energies L7A	Yes	Click here
CCM/CCA 6.5 Transport by motorbikes, passenger cars and light commercial vehicles	Climate change mitigation and adaptation	Leased electrical cars	No	Electric cars do not fulfill all DNSH requirements





Step 2 – Alignment:

In the alignment assessment, the eligible economic activities were assessed against the substantial contribution criteria, the do no significant harm criteria and as well as the minimum safeguard criteria as set out in the technical screening criteria of Commission Delegated Regulation (EU) 2021/2139 and its amendments. While substantial contributions and do no significant harm are specific to an economic activity, minimum safeguards are a company-level policy requirement.

As the Olympic vessels engage in eligible projects controlled by our customers, in most cases listed companies, the alignment assessment refers to our customer’s or to our customers business partners’ Taxonomy

Reports and other publicly available information. Thus, the assessments of most DNSH criteria is not based on primary data, and any errors or misinterpretations in third party taxonomy reports will propagate into our report and its conclusions. Our results must therefore be interpreted in this context. The exception is Olympic’s own physical climate risk assessment, and the identification of adaptation solutions following closely the requirements as laid down in Appendix A of Commission Delegated Regulation (EU) 2021/2139[1]. See page 17 for the results of our physical risk assessment.

The company fulfil the minimum safeguard criteria as shown in the table below:

Requirement	Olympic fulfilment
Human rights	An adequate human rights due diligence (HRDD) process as outlined in the UN Guiding Principles (UNGPs) and OECD Guidelines for Multinational Enterprises (MNEs). Olympic is in compliance with the Norwegian Transparency Act. Olympics’ human rights due diligence is conducted in line with the UNGP and the OECD guidelines.
Corruption	Anti-corruption processes in place. The company or its senior management, including the senior management of its subsidiaries, has not been finally convicted in court of corruption. The company has anti-corruption policy and performs corruption risk assessments.
Taxation	The company does treat tax governance and compliance as important elements of oversight, and there are adequate tax risk management strategies and processes in place. The company has a tax policy and treat tax governance and compliance as important elements of oversight.
Fair competition	The company promote employee awareness of the importance of compliance with all applicable competition laws and regulations. The company or its senior management, including the senior management of its subsidiaries, has not been finally convicted of violating competition laws. The company has a fair competition policy and ensures compliance with all relevant laws and regulations.

The alignment assessment concludes that almost all eligible economic activities are aligned with the EU Taxonomy’s requirements for environmental sustainability.

Step 3 – EU taxonomy KPIs:

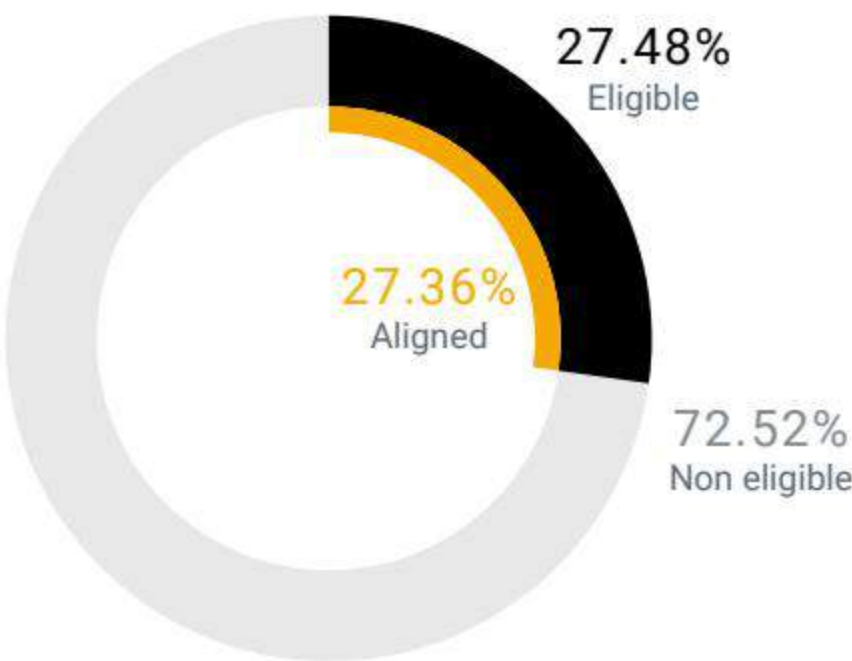
Turnover: Total turnover is defined as the operating revenue according to the IFRS definition of revenue as presented in the financial statements. Note that the turnover in the annual report includes all companies within Olympic Subsea ASA, while here we focus on the companies mentioned under the scope of the report. Turnover per project is determined according to the project’s duration. For 2023, Olympic has only projects that are either eligible or non-eligible, so splitting of contracts has not been necessary. All eligible turnover is within IFRS 15 “Revenue from Contracts with Customers.”

CapEx: Total CapEx is defined as the group’s additions to tangible assets following the IFRS definition of CapEx. Tangible assets include the addition of vessels, periodic maintenance, other equipment, and long-term leases (only company cars in 2023). The group’s eligible CapEx relates to its vessels, equipment, and long-term leases. CapEx for periodic maintenance is allocated based on the number of days until the next docking and then distributed over the number of days with eligible and aligned activity. In 2023, CapEx was incurred only for vessels (dockings) and long-term leases (company cars).

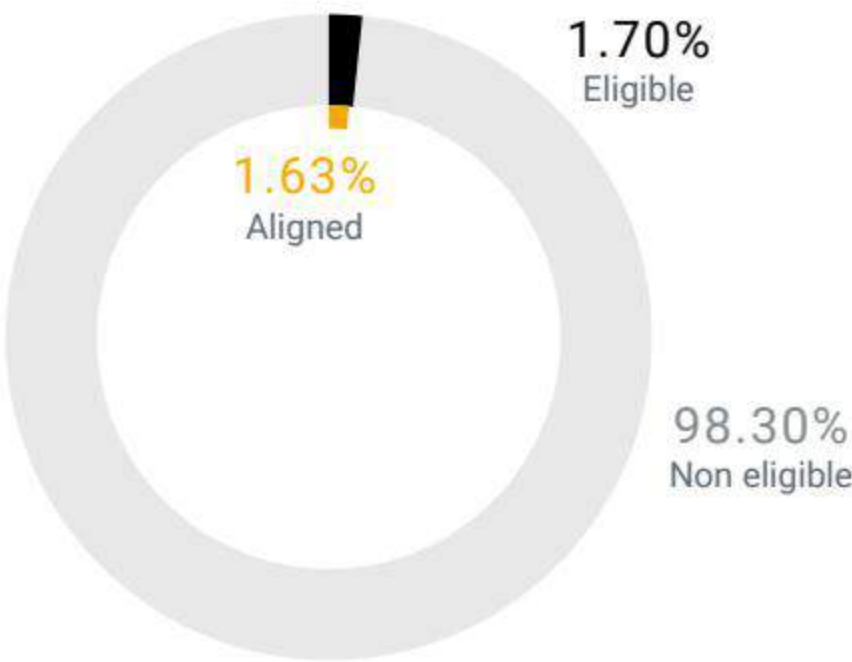
OpEx: Total OpEx is defined as the sum of all R&D costs, payroll expenses, and other operating expenses directly related to the maintenance, repair, and day-to-day servicing of vessels and equipment that directly affects the group’s relevant activities. The maintenance costs from the year are portioned based on the number of days the vessel was on an eligible (and aligned) project. Costs related to crew or personnel who are not involved in maintenance or repair are excluded from OpEx. Short-term lease of equipment, such as ROVs and W2W gangways, is included in the OpEx.

The results of our taxonomy reporting are presented below.

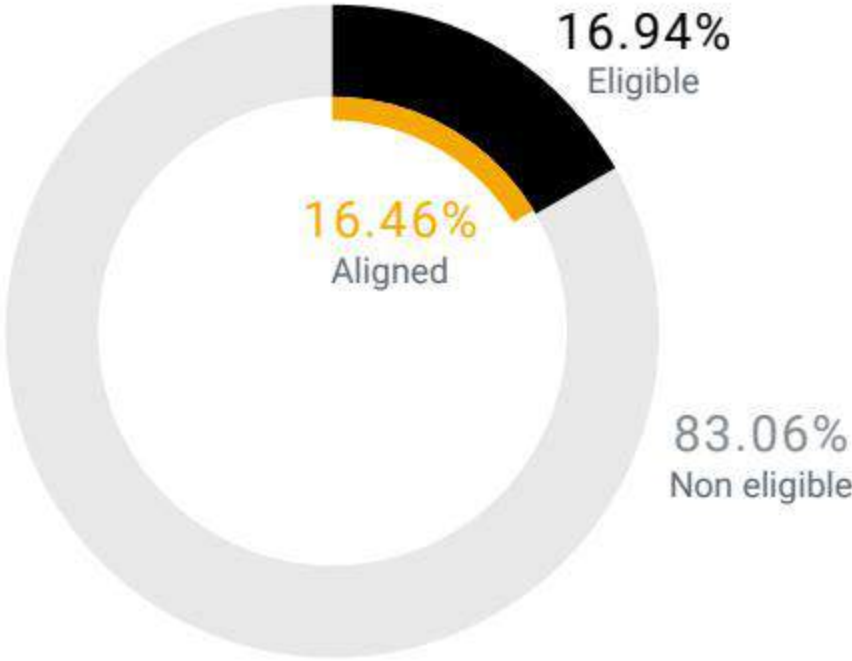
Turnover (%)



CapEx (%)

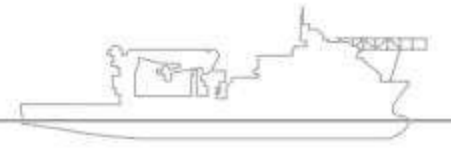


OpEx (%)



See Appendix 5 for full taxonomy KPI disclosure.





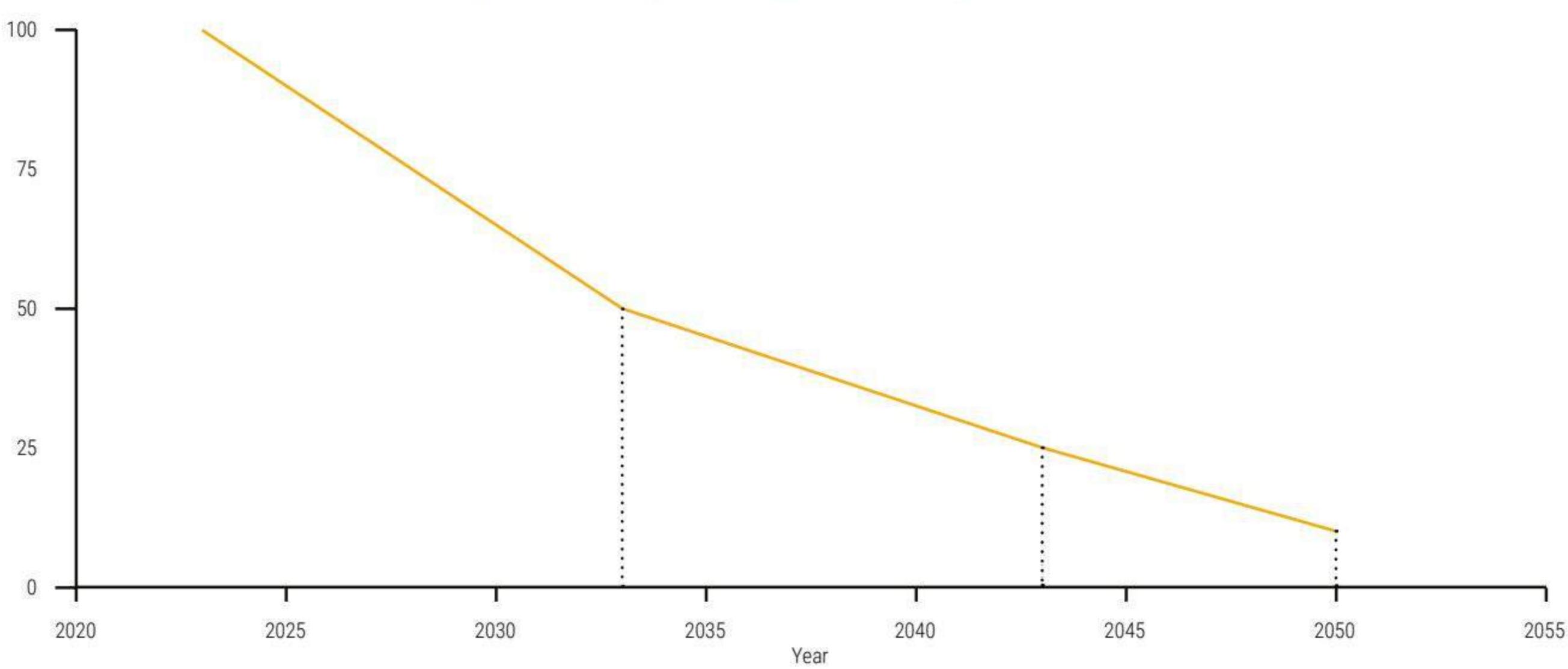
Decarbonization Pathway

GRI 305-5

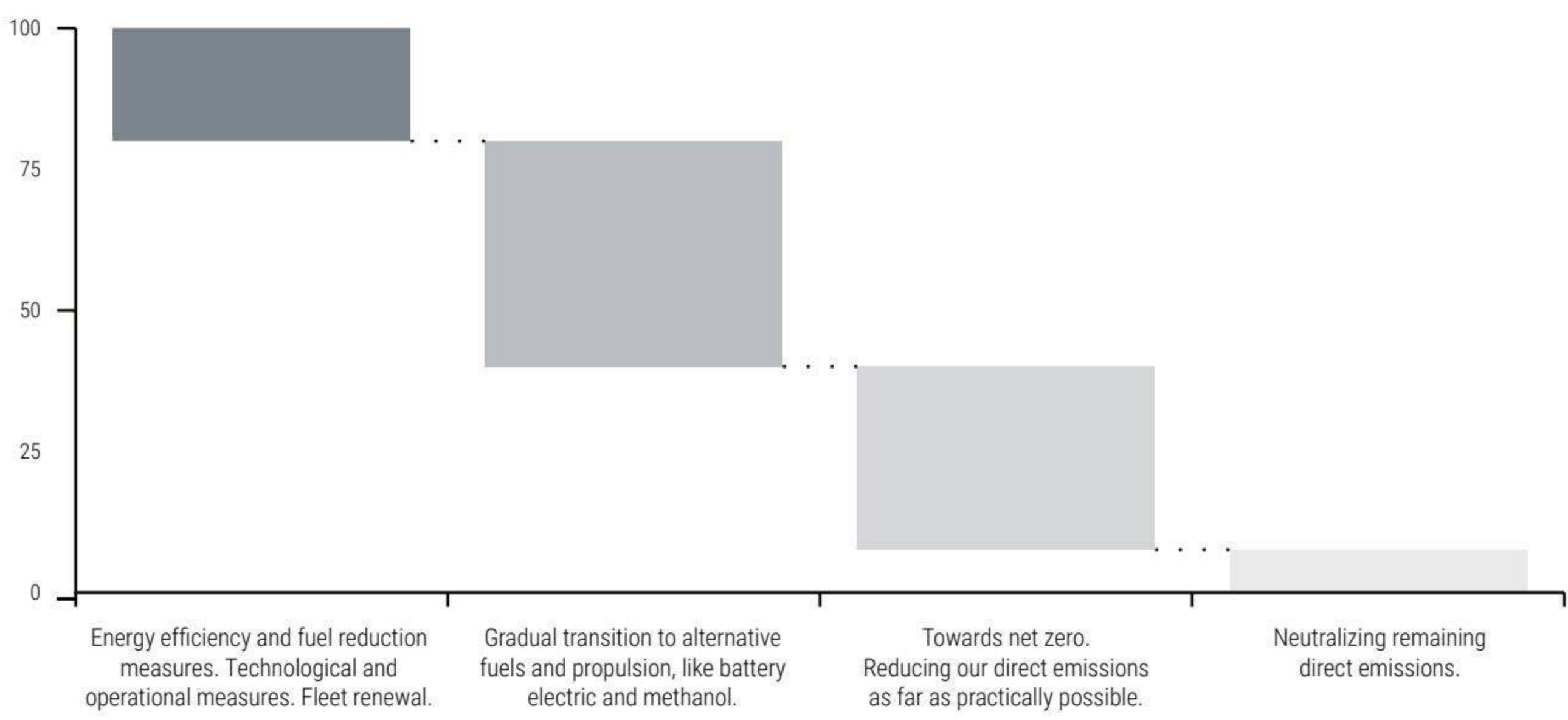
As climate challenges intensify, the offshore industry must transition to low-carbon operations.

Olympic is dedicated to aligning with international climate goals, including the Paris Agreement and UN Sustainable Development Goals (SDGs). Our decarbonization pathway outlines strategic steps to reduce greenhouse gas (GHG) emissions intensity and promote sustainability. Our decarbonization strategy is inspired by the 1.5°C Business Playbook¹, halving our direct emissions per decade.

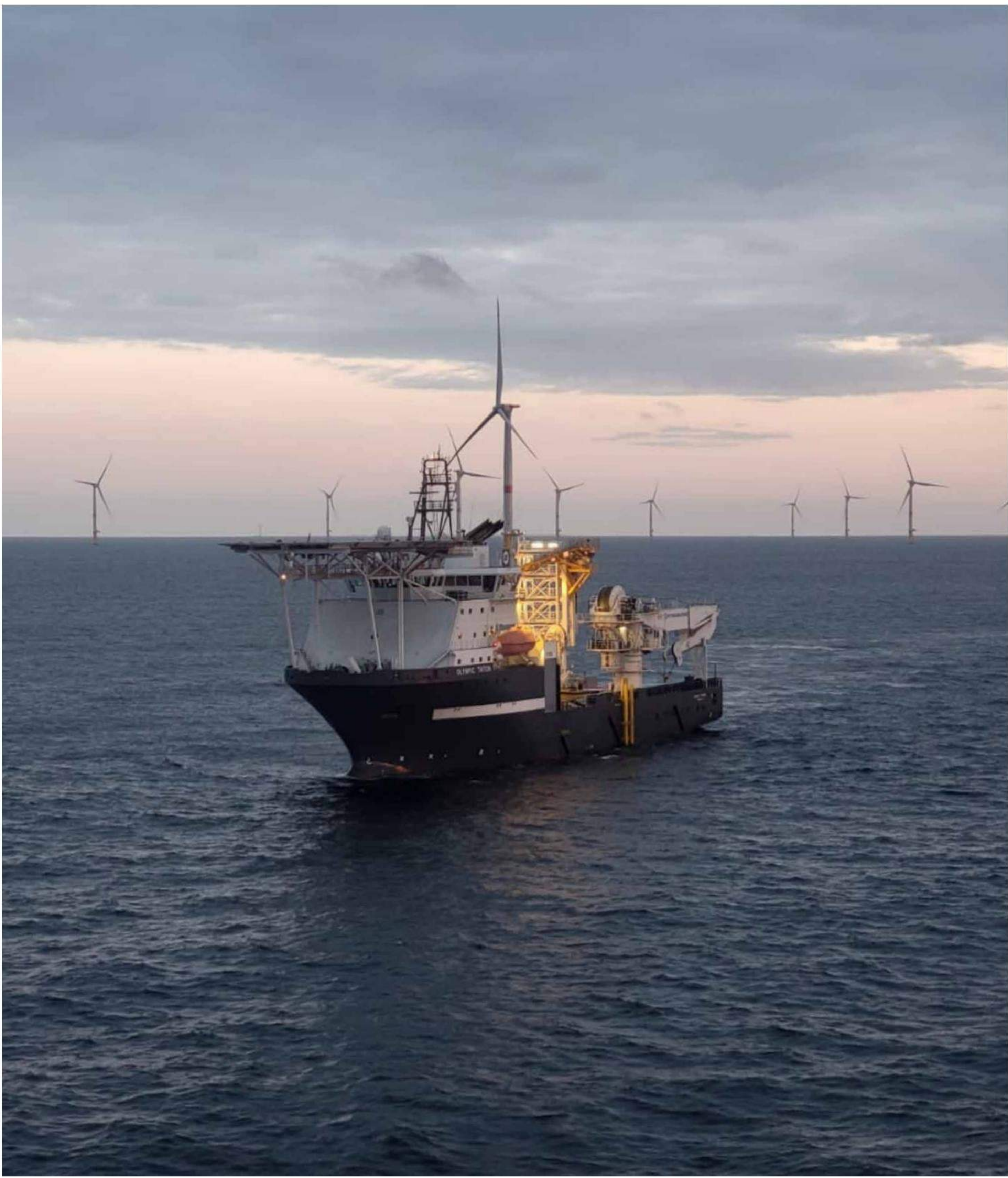
Vessel direct emissions intensity reduction pathway (2023-2050)

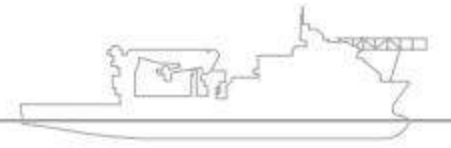


Our net zero path for vessel direct greenhouse gas emissions intensity



¹ <https://exponentialroadmap.org/wp-content/uploads/2023/10/1.5C-Business-Playbook-Version-3.0.pdf>





Climate Action in 2023

In 2023, we took significant steps to enhance our fleet's energy efficiency and reduce our environmental impact.

Seven out of our ten vessels were dry-docked, during which time each vessel underwent hull cleaning and received an application of anti-fouling paint. To further minimize marine growth on the hulls, we continued the use of Impressed Cathodic Current Protection (ICCP) on all our vessels.

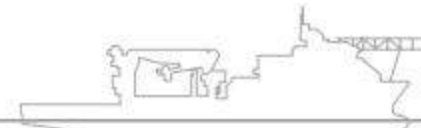
Additionally, these vessels' propellers were cleaned and polished. These measures substantially improved the vessels' energy efficiency both while in transit and prior to the start of standby operations. As part of a broader strategy to enhance energy efficiency and sustainability we began to replace high-energy lighting with more energy-efficient LED lighting across our fleet.

A notable example of our commitment to ensuring our vessels are always energy maximizing efficiency was the Olympic Ares, which returned to Europe after completing a term charter in Mexico. Prior to the start of the three-week transit, we employed divers to clean the hull and main propellers, thereby reducing energy usage on a substantial voyage.

In collaboration with Ulstein Verft, we initiated a Lifecycle Analysis project for our new builds. This project aims to identify the environmental impacts during the shipbuilding phase, with results expected in late 2024.

Additionally, in 2023, we joined a joint industry project led by DNV, along with energy providers, ship owners, and marine engineering companies. The project, EMRED JIP Phase II, focuses on monitoring and reporting greenhouse gas emissions in the offshore industry. Its primary goal is to identify relevant carbon indicators for offshore vessels, furthering our commitment to reducing our carbon footprint and promoting sustainability in the industry.





GRI 305-2

Climate Footprint

In 2023 Olympic produced our first Greenhouse Gas (GHG) emissions inventory report for 2023, establishing a baseline year for future reporting.

The company commits to annual GHG inventory and emissions reporting, aligning with Sustainable Development Goals (SDGs) 12 and 13 to take climate action and transparently report on its impacts.

Olympic estimates its greenhouse gas (GHG) emissions using the GHG Protocol methodology, developed by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD). This is based on the Corporate Accounting and Reporting Standard Revised edition. The reporting includes CO₂, CH₄, N₂O, SF₆, HFCs, PFCs, and NF₃, all converted into CO₂-equivalents based on GWP factors published by the GHG Protocol¹ and the UNEP², and is divided into three scopes:

- 1. **Scope 1:** Direct emissions from fossil fuel use for stationary combustion or transportation in owned, leased, or rented assets, including process emissions from chemical processes and industrial gases.
- 2. **Scope 2:** Indirect emissions from purchased energy (electricity and heating/cooling) under operational control.
- 3. **Scope 3:** Olympic consider 7 of 15 scope 3 indirect emissions categories relevant for our operations using a hybrid approach where some categories are calculated using a spend based approach, see Scope 3 Emissions table for a breakdown scope 3 emissions. Due to the operational control approach, most of the company's direct vessel emissions are recorded as scope 3 indirect emissions these include all direct emissions related to chartered operations and downstream leased assets. For three of the scope 3 categories (category 1, 2 and 4), a spend based approach has been used, using the Ignite Procurement, carbon accounting software. The calculation

methodology approved by DNV and aligned with the Greenhouse Gas Protocol, are considered an estimate only, as spend based GHG estimates may have large uncertainties.

Major scope 3 emissions sources, beyond downstream leased assets are business travel, including radiative forcing effects, upstream emissions related to fuel and electricity production and emissions related to purchased goods/capital goods. Upstream transportation estimates are highly uncertain, and likely underestimated, as invoices are not split on purchase vs transport costs.

	CO ₂ eqv (ton)
Scope 1	5,776
Scope 2	613
Scope 3	98,137
Total	104,526

As 2023 is our base year, a year-on-year comparison is unavailable. Future emissions reductions will be based on 2023 data. In line with the GHG Protocol and accepted practices, we use publicly available emissions factors as a proxy to calculate emissions, the main sources of these emission factors from the DEFRA, AIC and eGRID³.

Uncertainty in the emission estimates arises in many ways. It may be related to the activity data, the emissions factors or both, including scientific uncertainty, such as for business travel and radiative forcing effects of air travel. In this report, the uncertainty has been estimated qualitatively, based on our best understanding. The main goal is to provide the reader with an indication of the uncertainty of the estimates.

Scope 1 emissions

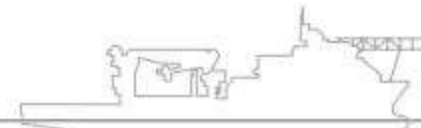
Scope 1 category	Source of emissions	CO ₂ eqv (ton)	Uncertainty
Direct emissions from mobile combustion	Combustion of MGO	5,740	< 10%
	Combustion of diesel/gasoline in own cars	0.9	< 10%
Fugitive emissions	Leakage of refrigerants	15	10-50%
Process emissions	Incineration of waste. Waste generated on board vessels that are incinerated on board vessels, without energy recovery.	20	51-100%
Total		5776	

Scope 2 emissions

Scope 2 category	Source of emissions	CO ₂ eqv (ton), location based	CO ₂ eqv (ton), market based	Uncertainty
Indirect emissions from electricity	Electricity consumed own/controlled buildings Fosnavåg, Norway	1.7	119.8	< 10%
	Electricity consumed leased cars, Norway	0.1	9.5	< 10%
	Electricity consumed Olympic vessel in port, Norway	4.1	296	< 10%
	Electricity consumed Olympic vessel at shipyard, Denmark	12.3	41.9	< 10%
	Electricity consumed Olympic vessel at shipyard, US, AL	42.4	47.9	< 10%
	Electricity consumed Olympic vessel at shipyard, Norway	1.4	98	< 10%
Total		62	613	

¹ https://ghgprotocol.org/sites/default/files/ghgp/Global-Warming-Potential-Values%20%28Feb%2016%202016%29_1.pdf
² <https://ozone.unep.org/system/files/documents/RTOC-assessment%20-report-2022.pdf>
³ DEFRA 2023 – <https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2023>
AIB 2022 – https://www.aib-net.org/sites/default/files/assets/facts/residual-mix/2022/AIB_2022_Residual_Mix_Results_inclAnnex.pdf
eGRID 2022 – https://www.epa.gov/system/files/documents/2024-01/egrid2022_summary_tables.pdf
Spend based emission factors
<https://www.ignite.no/our-product/carbon-accounting>
<https://www.exiobase.eu/>





Scope 3 emissions

Scope 3 category	Source of emissions	CO ₂ eqv (ton)	Uncertainty
Purchased goods and services	Purchased goods and services ¹	9,193	>100%
Capital goods	Capital goods ¹	4,503	>100%
Fuel and energy related activities	WTT emissions related to consumption of MGO, LNG, diesel, gasoline, and electricity	15,477	<10%
Upstream transportation and distribution	Transport of goods, transport services in port and similar ¹	470	>100%
Waste generated in operations	Waste delivered to shore based facility, discharged to sea, and sewage treatment	58	51-100%
Business travel	Hotel stays in Norway, Nordics, Europe and Intercontinental	7.9	51-100%
	Air travels in Norway, Nordics, Europe and Intercontinental, mostly related to crew travel	3,932	51-100%
	Other travel (car, ferry)	0.1	51-100%
Downstream leased assets	Consumption of MGO	61,001	<10%
	Consumption of LNG	1,681	<10%
	Slip of LNG (methane) ²	1,431	10-50%
	Refrigerants	161	10-50%
	Waste incineration on board vessels	222	51-100%
Total		98,137	

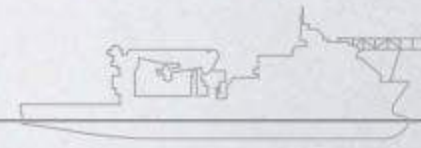
GHG emissions intensity

Our main strategic indicator related to mitigating climate change is our direct company emissions³ per fleet gross tonnage.

	2023
Fleet gross tonnage (tonnes)	55,615
Total direct GHG emissions (scope 1 emissions financial control) (ton CO ₂ eqv)	70,271
GHG intensity	1.26



¹ Indicates a spend based calculation approach has been used
² The methane emissions from LNG combustion are based on information from engine provider Wärtsilä on gram methane slip per KWh engine power at a certain engine load (9.06 g/Kwh) and own estimates on average engine load (80%). The LNG engine is mostly used in transit.
³ Financial control scope 1 emissions.



Energy

Energy consumption within the organization

The vast majority of our energy consumption is directly linked to the amount and type of fuel we use on board our vessels. Most of this fuel is Marine Gas Oil (MGO) however, we also use LNG across some of our operations. We calculate energy consumption based on standard calorific values for each type of fuel. The energy intensity of our vessels is something we monitor constantly and aim to minimize through advanced technologies like waste heat recovery systems, hybrid propulsion, energy-efficient designs and operational measures to reduce fuel consumption

Total energy consumption	GJ	% of total
MGO	910,829	95.5
LNG	38,408	4.0
Petrol and diesel	12	0.0013
Electricity	4,450	0.5
Total	953,700	100

Direct fossil energy source	ton	liters	GJ
MGO (fossil)	20,565		910,829
LNG (fossil)	702		38,408
Petrol (fossil)		133.5	4.5
Diesel (fossil)		212.7	7.8
Total			949,249

Summary	2023
Fleet gross tonnage (tonnes)	55,615
Total energy consumption (GJ)	953,700
Total fossil energy consumption (GJ)	949,249
Energy intensity (total energy use per fleet gross tonnage)	17.1
Fossil energy intensity (fossil energy use per fleet gross tonnage)	17.1

Conversion factors used:
MGO: 44.29 GJ/t, source: Bunker Oil (average of upper and lower calorific value)
LNG: 54.72 GJ/t, source: Gasum
Diesel: 0.0369 GJ/litre
Petrol: 0.0337 GJ/litre
Electricity: 0.0036 GJ/kWh
Electricity consumption is electricity paid for the reporting organization in scope 2, including electricity use in offices, shipyards and harbors.



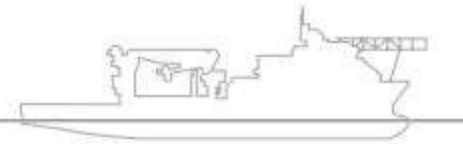


Eco-Efficient Operations

We strive for eco-efficient vessel operations through implementing sustainable practices to minimize waste, energy use, and emissions from our vessels to safeguard our oceans and marine ecosystems while delivering high-quality services to the blue energy sector. Minimizing harm to the marine environment is a core priority for us. We are dedicated to reducing ecological damage by reducing hazardous emissions and by-products. We achieve this through the efficient use of water, materials, and energy, and by promoting recycling. Our efforts safeguard oceans and marine ecosystems while maintaining top-quality services for the blue energy sector.

We exceed regulatory requirements, with 8 out of 10 vessels holding the BV Cleanship Super notation. This signifies that our vessels go beyond IMO regulations in environmental protection. Our vessels are equipped with additional eco-friendly systems such as grey water treatment, oily water separators set at 5ppm, integrated bilge water treatment, and zero use of ozone-depleting substances. We also have strict measures to prevent and control oil leaks. Our ISO 14001 certification further demonstrates our commitment to environmentally sound practices, and our crew receives extensive training in responsible practices onboard.



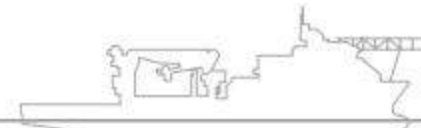


Impacts, Risks and Opportunities

In preparation for CSRD we have mapped our most significant impacts, risks and opportunities and identified mitigation actions where relevant. In the coming year we will develop our impact, risk and opportunity assessment and develop clear actions for mitigating negative impacts and risks and seizing opportunities.

GRI 2-25

	Description	Mitigation
Impacts	Waste generated onboard is delivered to shore-based waste facilities, though final handling processes are often unknown. Some vessels perform onboard waste incineration without energy recovery. Waste management, including wastewater and sewage treatment, is a key aspect of our eco-efficient operations.	We comply with IMO regulations regarding solid waste, maintaining a low environmental impact.
	Our use of fossil fuels results in emissions of pollutants like NO _x , SO _x , and particulate matter, affecting air quality and ecosystems and impacting on local air quality in harbors.	We have installed NO _x cleaning systems on most vessels and engines and adopted a low sulfur fuel policy. In harbors, we use shore power when available and are upgrading our vessels to accommodate this. Two of our vessels are equipped to use shore power, significantly reducing local air pollution while docked.
	We discharge greywater, sewage, bilge water, and ballast water.	Each of these discharges are managed to minimize impact on marine life. Bilge water is treated with oily water separators, and ballast water is treated before discharge to prevent introducing foreign species These practices comply with stringent MARPOL and Cleanship class regulations.
	Our company services include spill cleanup.	Positive impact, no mitigation necessary
	Our operations impact biodiversity and ecosystems through activities such as ballast water discharge, noise, hull fouling, potential plastic pollution, microplastics from paint, and accidental spills. Passage through marine protected areas or harm to marine life are critical areas of focus. Accidental hits of marine mammals, birds, and reefs are potential biodiversity impacts from our operations.	We have equipped our vessels with modern engine and thruster technologies to reduce noise pollution. We implement stringent ballast water management practices to prevent the transfer of invasive species, in compliance with IMO regulations and Cleanship notations. We perform regular maintenance and use eco-friendly antifouling paints to minimize the risk of transferring invasive species and improve fuel efficiency. To prevent and mitigate accidental spills, we have improved our safety protocols and response strategies.
	Our wind farm installations can create artificial reefs, providing new habitats for marine life. Decommissioning projects offer opportunities to restore seabeds, promoting the recovery of marine ecosystems.	Positive impact, no mitigation necessary
	The primary impact for our use of materials comes from the steel used in vessel construction. The production of steel has a number of impacts from mining of ore through to the high energy cost for production.	We maximize the lifespan of our vessels and parts through rigorous maintenance and retrofits. We consider the entire lifecycle of each vessel during design and new build stages to ensure low material and energy use, environmental efficiency, and recyclability. All vessels maintain an inventory of hazardous materials (IHM) for safe recycling per Hong Kong principles. Our services also include decommissioning, which may contribute positively to circular economy goals.
Financial risks	Improving vessel energy efficiency is crucial for reducing emissions, including greenhouse gases, air pollution, and spills. There is a risk that if we do not reduce our emissions, we could incur higher costs, customers may not consider us a preferred supplier resulting in a lower income.	Some of our vessels feature advanced technologies like waste heat recovery systems, hybrid propulsion, and energy-efficient designs to reduce fuel consumption.
	Operating vessels with large amounts of fossil fuels poses spill risks.	We ensure our vessels are well-maintained and regularly inspected. We have invested in safety measures to make our vessels resilient to extreme weather, reducing the risk of accidents and spills.
	Environmental incidents or non-compliance can damage our reputation and incur fines.	To ensure compliance with all environmental regulations, including MARPOL, we maintain robust and well-maintained vessels through regular maintenance and repairs. Additionally, we implement marine pollution prevention routines as outlined in a class-approved SMPEP. We adhere to a quality system that is ISO 14001 certified and provide comprehensive training for the crew.
	Taxes on NO _x and SO _x emissions and the higher cost of low sulfur fuels pose financial challenges.	We continuously work to increase energy and fuel efficiency to reduce our emissions and costs – see environmental targets/strategy page 13. This includes both operational and technical measures.
	Additionally, installing air cleaning systems or other technologies to reduce environmental impact can be costly, and our customers may not be willing to cover these expenses.	We educate, engage in dialogue and collaborate with customers on our joint emissions.
Financial opportunities	Leading in eco-efficient operations enhances our reputation as a responsible partner in blue energy. Improving vessel efficiency reduces fuel use and environmental impact, while also cutting costs.	Opportunity, no mitigation necessary



GRI 201-2, 305-7, 416-1

Emissions to Air

Emissions to air actions in 2023

Our efforts to reduce our climate impact are focused on enhancing energy efficiency, which also contributes to lowering air pollution.

Throughout 2023, we dedicated substantial time and resources to the energy optimization processes for the two offshore vessels ordered at Ulstein Yard. Analyses indicate that these vessels will likely achieve market-leading energy efficiency.

To further reduce NO_x emissions beyond IMO regulations, 80% of our fleet is equipped with selective catalytic systems. We comply with the IMO's sulfur policy and utilize low-sulfur fuel whenever possible.

We prioritize reducing air pollution and the majority of our vessel time is spent in EU and in Emissions Control Areas. Two of our vessels are equipped to use shore power, significantly reducing local air pollution.

Furthermore, 8 out of 10 of our vessels are CleanShip Super certified, and 32 out of 51 engines have SCR (Selective Catalytic Reduction) systems installed.

Nitrogen oxides (NO_x)¹, sulfur oxides (SO_x), and other significant air emissions

Indicator	2023
Total NO _x (kg)	607,367
Total SO _x (kg)	32,060
Total PM _{2.5} (kg)	30,869
Total PM ₁₀ (kg)	32,904
Total PM (kg)	63,773
NO _x (kg)/gross tonnage	10.92
SO _x (kg)/gross tonnage	0.58
PM _{2.5} (kg)/gross tonnage	0.56
PM ₁₀ (kg)/gross tonnage	0.59
PM total/gross tonnage	1.15

Assessment of the health and safety impacts of product and service categories

At Olympic, we are committed to ensuring that our vessels are operated, and marine operations are conducted as efficiently as possible, adhering to safe and reliable practices. This commitment aims to minimize health and safety impacts resulting from emissions and pollution.

Our customers perform Project Health, Safety, and Environmental (HSE) assessments. Additionally, for all company vessels, we implement a Shipboard Energy Efficiency Management Plan (SEEMP). This plan establishes and maintains procedures to enhance the energy efficiency of our ships' operations.

We honor our commitment to protect both people and the environment by diligently tracking and analyzing energy consumption on our vessels. By leveraging lessons learned and best practices, we continuously improve energy efficiency and reduce emissions.

Time spent in harbor per vessel in 2023

A significant amount of air emissions, about 10%, originates from fuel use in harbor. The below table shows the portion of time each vessel spends in harbor.

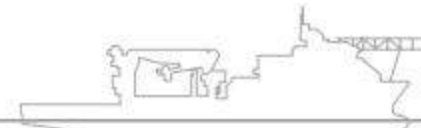
Ares	22%
Artemis	21%
Challenger	48%
Delta	21%
Electra	16%
Energy	27%
Orion	23%
Taurus	57%
Triton	26%
Zeus	27%

ESI scores

The Environmental Ship Index² (ESI) identifies seagoing ships that perform better in reducing air emissions than required by the current emission standards of the International Maritime Organization (IMO). Our fleet actively participates in this program.



¹ Emission factors:
For PM_{2.5} and PM₁₀: https://www.ssb.no/en/natur-og-miljo/forurensning-og-klima/statistikk/utslipp-til-luft/_/attachment/download/88f91617-16a2-4bfc-8587-8f189397666.92bbb90be2ac5f80c80e376aa76e83fd2d29ae1/Emission%20factors%20til%20SSBs%20utslippsider_2022.pdf
For NO_x: each engine has different emission factors (EIAPP certificate), corrected by urea consumption. The urea correction factor used is 0.66 kg NO_x per l urea.
For SO_x: Determined by sulphur level in fuel and multiplied by 2 to convert from S to SO_x.
² <https://www.environmentalshipindex.org/>



GRI 304-1:2

Biodiversity

Olympic shares the IMO's goal of doing no significant harm to biodiversity and ecosystems.

In 2023, we undertook several initiatives to minimize our environmental impact. Most our projects were within the EU, UK, and Norway, and these regions require Environmental Impact Assessments (EIA) to ensure no significant harm is done to the environment and ecosystems, covering 74% of our projects.

This year, in preparation for compliance with the CSRD, we initiated the mapping of our direct impacts on biodiversity and ecosystems from our operations, as well as the indirect impacts from our value chain. Most of our projects were located in European waters, and under strict EU legislation ensuring low environmental impacts from our operations. We are proud that many of these align with the EU Taxonomy, ensuring they do no significant harm to ocean biodiversity and ecosystems see page 18 for EU Taxonomy Disclosure. We will continue to improve our understanding and mapping of our biodiversity impacts as part of the CSRD process.

In 2023 we assessed the direct, upstream and downstream impacts of our operations on biodiversity. Impacts include introduction of invasive species through our provision of transportation services, pollution from activities related to ship building and land use change caused by the production of steel. In the future we aim to create strategies to mitigate our impacts on biodiversity.

Additionally, our vessels and operations have the potential to contribute to offshore and ocean restoration projects, further supporting our commitment to protecting marine environments.

Upstream

Activity	Potential impacts
Shipbuilding	Steel production impacts (pollution of air and soil)
	Noise
	Wastewater impacts
	Welding impacts
Ship maintenance and repair	Use of chemicals like paint and anti-fouling. Toxicity and biodiversity impacts
Production of food for provisions	Biodiversity impacts of food production
Transport services	Air emissions, pollution, roadkills, noise, biodiversity impacts
Freshwater bunkering	Potential scarce resource
Spare parts	Electronics impacts (mining, toxicity)

Own operations

Activity	Potential impacts
Fouling on hull	Invasive species
Waste water effluents	Human waste, detergents
Ballast water	Invasive species
Bilge water	Water contamination if treatments systems does not work properly
Engines, ROV services	Underwater noise, disturbances
Ship strikes	Wildlife collisions
Air emissions	Release of NO _x , SO _x and PM
Anchoring	Physical damage to seabed
Anti-fouling and paint	Microplastic and biocides
UXO operations	Potential adverse environmental impacts on marine life

Downstream

Activity	Potential impacts
Offshore renewables	Creating artifical reefs
	Noise impacts
	Seabed impacts
Offshore oil and gas	Decommisioning of structures can impact marine life
	Seismic activities can impact marine life
Offshore energy grid infrastructure	Seabed boulder clearance may disturb seabed
	Cable laying may disturb seabed
Shipbreaking	Potential environmental costs from improper shipbreaking

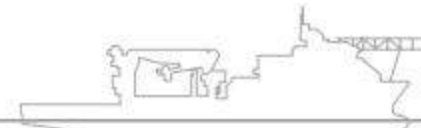
Biodiversity actions in 2023

In 2023, we undertook several initiatives to minimize our environmental impact, particularly focusing on projects within the EU, UK, and Norway. These regions require Environmental Impact Assessments (EIA) to ensure no significant harm is done to the environment and ecosystems, covering 74% of our projects.

Our vessels operate in compliance with regulations and project permits, especially when transiting through or working within marine protected areas (MPAs). We meticulously map our vessel positions to the World Database on Protected Areas (WDPA), ensuring adherence to regulations in marine and coastal zones.

Our operations sometimes occurred in MPAs, mostly under the operational control of our charterers. These projects occasionally have positive biodiversity impacts, such as offshore structures that create artificial coral reefs. In 2024, we aim to better understand our impacts on biodiversity when visiting these MPAs, reflecting our ongoing commitment to environmental stewardship.

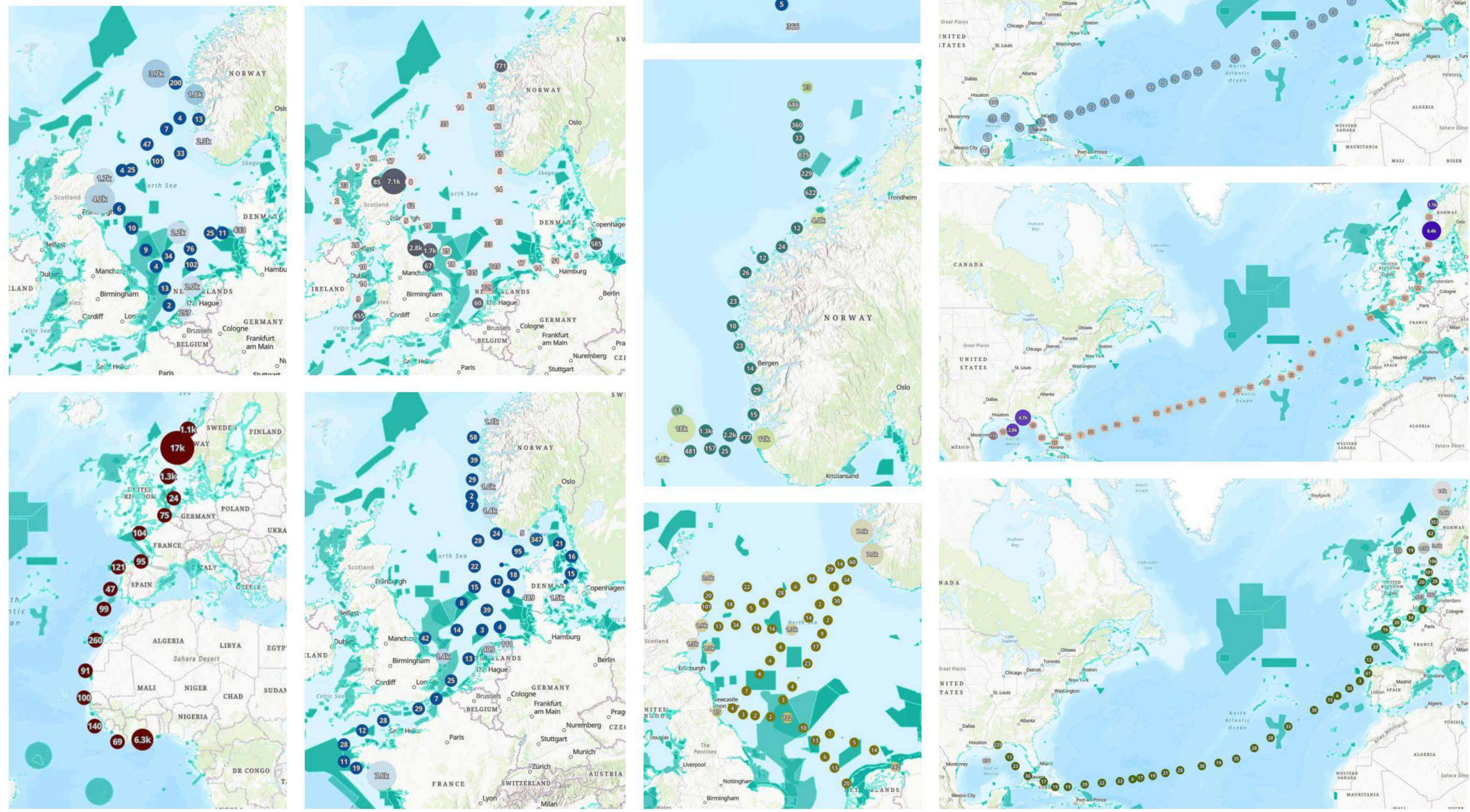


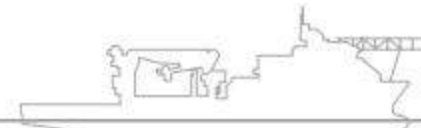


Biodiversity performance in 2023

During the year, we transited or performed work in MPAs a total of 149 times, primarily in the North Sea, aligning with EU and UK regulations. Other regions included the Atlantic, West Africa, and the Gulf of Mexico.

There were no significant spills to the environment in 2023.





GRI 306-1:3, 206-5

Resource Use, Waste, and Circularity

Waste is generated throughout our value chain, from shipbuilding to operations, maintenance, and end-of-life handling of our vessels.

Our direct waste impact arises from the waste generated onboard our vessels. Most of this waste is delivered to shore-based handling facilities, although we have limited information on its further processing. Some waste is incinerated on board, while food waste and treated sewage are discharged into the sea.

Though specific numbers on sewage generation (greywater and blackwater) are not available, all sewage is treated and handled to the highest standards according to IMO regulations. Operational discharges to the sea, including greywater, sewage, ground food waste, bilge water, and ballast water, are treated onboard with dedicated equipment and discharged in compliance with IMO and national regulations.

Regarding water management, our vessels either produce freshwater from seawater through desalination or bunker water from shore. However, desalination is often not feasible due to local sea pollution.

Resource use, waste, and circularity actions 2023

Our company is ISO 14001 certified and adheres to all IMO regulations on waste handling. Waste generated on board is segregated and recorded by the crew in Unisea, with amounts approximated according to MARPOL Annex 5.

Water use

Source of freshwater	Amount (m³)
Freshwater production by desalination	19,921
Bunkered freshwater from shore	39,253
Total	59,174

Waste generated

The following waste streams are generated onboard and some may be classified as hazardous waste:

Waste handling	Type of waste	Amount (ton)
Onboard incineration	Oily sludge	67.9
	Domestic waste and operational waste	43.8
	Food wastes	32.3
	Paper	3.20
	Plastic	3.49
	Cooking oil	1.18
Waste delivered to shore based facility	Oily sludge	146
	Bilge water	163
	Domestic waste	62.2
	Operational waste	49.2
	Special waste	12.1
	Metal	18.0
	Food waste	12.3
	Incinerator ashes	10.7
	Plastic	4.3
	Paper	4.9
	Glass	1.2
	E-waste	6.5
	Cooking oil	2.1
	Cargo residues non HME	0.4
Discharges to sea	Discharge of food waste from vessels	35.8
	Sewage	NA

Responsible ship recycling

Olympic has not recycled any ships during the reporting period.

All vessels hold a IHM (inventory of hazardous materials) certificate, ensuring that vessels can be safely recycled in the future. Olympic has a responsible ship recycling policy, in line with the recommendations of the Norwegian Shipping Association.

During 2023 we began collaborating with Ulstein International AS to assess the environmental impacts across the lifecycle of one of our newbuilds. This is an ongoing project and we expect to report the results in 2024.



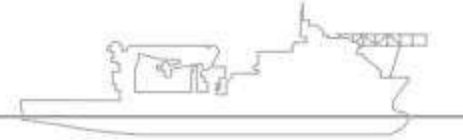


The Safety and Wellbeing of Our People

We prioritize employee safety and well-being as fundamental components of our success. We emphasize continuous learning and improvement, believing that innovation and adaptability are crucial for long-term success. Ensuring safety means protecting and empowering our employees and contractors to halt unsafe or inappropriate actions, report any legal or policy violations, and voice ethical concerns without fear of intimidation or reprisal.

Our work environment fosters and rewards creativity, empowering employees to think innovatively and drive our commitment to delivering sustainable solutions. We are dedicated to continuously improving our products, processes, and workforce for lasting social, environmental, and economic benefits. By promoting a collaborative atmosphere both on- and offshore, we ensure accountability and transparency, minimize risks, and build a culture of trust and safety among employees and stakeholders.





Impacts, Risks and Opportunities

In preparation for CSRD we have mapped our most significant impacts, risks and opportunities and identified mitigation actions where relevant. In the coming year we will develop our impact, risk and opportunity assessment and develop clear actions for mitigating negative impacts and risks and seizing opportunities.

GRI 2-25

	Description	Mitigation
Impacts	We encourage personal development and collaboration among employees, creating a supportive and productive work environment. Through various initiatives and team-building activities, we aim to build a workplace where individuals can grow both personally and professionally.	Positive impact, no mitigation necessary
	Engaging our employees is a priority for us. We actively involve them through the AMU (Arbeidsmiljøutvalg – Working Environment Committee) and the "Trivselskomite" (Well-being Committee). These platforms provide employees with opportunities to voice their opinions, contribute to decision-making processes, and participate in activities that enhance their work experience.	Positive impact, no mitigation necessary
	Ensuring a competent and skilled crew is essential to our success. We invest in continuous training and development programs to maintain high standards of expertise and proficiency across all levels of our workforce. This commitment to professional growth helps us deliver exceptional service and achieve our goals.	Positive impact, no mitigation necessary
	We invest in a healthy workplace by providing good health, travel, and pension insurances. Our occupational health service through Medi3 includes major health surveys of our onshore employees every other year. These benefits are extended to all employees, ensuring their well-being and financial security. Employees have access to fitness centres, a swimming pool, and a wellness centre.	Positive impact, no mitigation necessary
	One of the significant negative impacts we face is the potential health and safety risks associated with offshore operations. The demanding and sometimes hazardous conditions can pose threats to the well-being of our crew,	We implement stringent safety measures and continuous monitoring to mitigate these risks.
	Another concern is the gender imbalance within our workforce, particularly among seafaring staff. Despite our efforts to promote diversity, the representation of women in these roles remains low, reflecting a broader industry-wide issue. This imbalance can limit the range of perspectives and ideas within our teams, potentially impacting our innovation and problem-solving capabilities.	The company has set a goal of increasing the ratio of females to 10 % by 2030, offshore. We are preparing a plan to achieve this ambitious goal, as the availability of female seafarers currently is low. This will involve advocating for more females in different roles on board the vessels and motivating women to apply for jobs through presence at educational institutions and employment female trainees. We promote the possibility for seafarers to transit to attractive onshore jobs, giving seafarers flexibility in life choices.
	The recruitment of qualified and experienced maritime personnel is becoming increasingly difficult, influenced by factors such as industry competition and the demanding nature of the work. This challenge can affect our operational efficiency and the overall quality of our services.	The company is actively present at maritime schools and educational institutions, offering interesting job opportunities in blue energy, both offshore and onshore. As an example, we initiated a collaboration with Agder University to improve and modernize maritime education. The program is called "Ny Maritim Kompetanse": https://nymk.no/ and opened and attended maritime Education conference in Ålesund in 2023.
Financial risks	A significant risk is increased turnover due to employee dissatisfaction. If our employees do not feel valued or supported, they may choose to leave the company, leading to high turnover rates, potential loss of competence and the associated costs of hiring and training new staff. Poor employee satisfaction could also lead to a lack of motivation and a decrease in productivity.	The company works continuously to be an attractive employer, offering interesting job opportunities, both onshore and offshore, as well as competitive wages. We operate under Norwegian regulations and correspondingly high standards for work environments. The company's Health and safety focus demonstrates our dedication to ensuring a holistic health perspective of our employees. All employees have health insurance and regular health checks. Regular Employee reviews are performed to identify issues and resolve these. All leaders are trained through our programme "Leadership in Transformation" (started in 2023). Training and skills development is an important part of the employee experience, especially offshore. We are working on improving the skills development programme for onshore employees as well. The company has high focus on Team spirit, involved employees, and create a working environment where people thrive.
	A poor reputation can make it challenging to attract top talent and maintain strong relationships with customers and partners, ultimately impacting our financial performance.	
	Frequent absences due to sickness can disrupt workflow and productivity, leading to additional costs and potential revenue loss.	
Financial opportunities	We can achieve increased productivity with satisfied and engaged employees. When our workforce feels valued and supported, their motivation and performance improve.	Opportunity, no mitigation necessary
	Creating an environment where employees feel appreciated fosters innovation. Valued and growing employees are more likely to bring new ideas and solutions to the table.	Opportunity, no mitigation necessary
	Maintaining a positive work environment also helps reduce turnover costs. By retaining our employees through supportive practices, we minimize the expenses associated with recruiting, hiring, and training new staff.	Opportunity, no mitigation necessary
	A strong reputation for treating employees well means we can attract top talent and customers.	Opportunity, no mitigation necessary
	Compliance with labor laws and maintaining a safe work environment mitigates financial risks.	Opportunity, no mitigation necessary

Actions in 2023

Enhancing employee engagement and safety initiatives in 2023

For our onshore organization, we established Simployer Dialog, a GDPR-compliant program for structured employee conversations. Both employees and leaders prepare in advance and sign off on discussions, ensuring accountability and thorough communication.

We also launched Olympic News to enhance communication across our organization, both onshore and offshore. In 2023, we conducted meetings and distributed four magazines, strengthening involvement and highlighting successful projects and lessons learned.

From 2020 to 2023, in collaboration with Scan Reach, we developed and installed a POB (Personnel on Board) tracking system on every Olympic vessel, improving safety by reducing rescue times during emergencies. This achievement earned us the OSJ award in February 2024.

Commitment to safety and excellence

Our goal is zero injuries, and we strive for constant vigilance and adherence to best operating practices. Olympic's vision is to become the most respected offshore vessel operator globally, known for our people, operational excellence, environmental commitment, and ethical results. To achieve this, we focus on continuous improvement in Quality, Health, Safety, Security, and Environment (QHSSE) both at sea and onshore. The targets and projects in this plan are critical steps towards this goal.

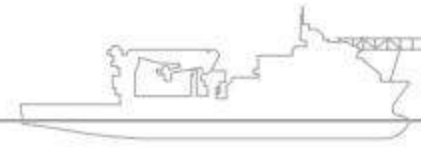
Key actions and strategies

In addition to the action plan outlined, we focus on fundamental tasks to achieve our goals. These include daily operations and long-term strategies:

- Continuous revision of our Total Management System to make it more user-friendly and incorporate learnings from reporting systems, internal and external audits, and Master's Reviews.
- Collaborating with yards, ship designers, and key suppliers to develop safer and more environmentally friendly vessels.
- Involving Masters and crew in incident investigations.
- Ensuring the correct use of Personal Protective Equipment (PPE) in all work situations.
- Increasing the use of G-OMO guidelines as standard procedures for our operations.
- Ensuring that marine crew and supernumeraries are familiar with the Vessel's Total Management System before work.
- Encouraging the Shipboard P&E Committee to proactively engage in QHSSE matters.
- Coaching and involving all ship crews to prioritize safety.
- Conducting Master's Reviews and using them actively for organizational development.
- Performing annual technical inspections of all vessels.
- Conducting monthly HSE inspections on vessels.
- Performing effective annual internal audits on all vessels.
- Ensuring progressive and effective risk assessments for all operations, both offshore and in port.
- Reviewing risk assessments according to the procedures outlined in the Risk Assessment Manual.
- Investigating incidents thoroughly and reviewing incident/accident trends during Management Reviews.
- Encouraging employees to identify and stop unsafe practices by their colleagues.
- Continuously working to reduce sick leave rates within the company.
- Facilitating effective experience transfer among vessels in the fleet.

Through these initiatives, we aim to foster a culture of safety, trust, and continuous improvement, ensuring a productive and supportive work environment for all our employees.





GRI 403-3:10

Healthy and Safety

Occupational health and safety management system:

Olympic is certified under ISO 45001 for Occupational Health and Safety Management, integrated into our Total Management System, UNISEA. This system covers all activities and workplaces, ensuring comprehensive safety oversight.

Hazard identification, risk assessment, and incident investigation

Our operations include thorough hazard identification, risk assessment, and incident investigation, detailed in our governing documentation and the Shipboard Operations Manual. This manual includes 70 general safety procedures covering systems like permits to work, toolbox talks, and PPE requirements. All crew members are responsible for their own safety and that of their colleagues, with a mandate to stop work and report any unsafe conditions.

"Why & How" is a set of safety instructions to illustrate safe and efficient task performance, complementing other safety tools like risk assessments and permits to work. Our Risk Assessment module in UNISEA issues assessments for various operations, reviewed annually by vessel management.

Stop work policy

All Olympic employees, contractors, and third-party personnel have the duty to stop unsafe work. Our Stop Work Policy, included in our Safety Procedures, ensures no retaliation for those who intervene.

Investigation team

For incidents, accidents, or non-conformities, we assemble an Investigation Team. Our Special Investigation procedure ensures thorough investigations for incidents with severe outcomes or high-risk potential, supplementing standard report analyses in UNISEA HSE.

Occupational health services

We partner with Medi3 for occupational health services, offering regular medical exams for all office employees. This includes access to physical therapists, chiropractors, naprapaths, or psychologists as needed. The quality of these services is regularly evaluated by the VP of HR & Administration.

Worker participation, consultation, and communication

Our Quality Policy encourages employees to suggest improvements, ensuring a flow of information to identify and minimize risks. Information on safety and occupational health is disseminated through Company Circular Letters, News Bulletins, Safety & External Bulletins, Regulatory Bulletins, and Technical Bulletins, all accessible via UNISEA. These are presented in monthly safety meetings on board.

Campaigns like "Be a Buddy Not a Bully" promote a positive working environment. Our working environment committee, consisting of equal employee and employer representatives, meets regularly to address safety and environmental concerns.

Worker training on occupational health and safety

Protection & Environment Committee members, including Safety Delegates, complete a 40-hour generic training course, in line with Norwegian Maritime Authority legislation and the Working Environment Act. Our "Why & How" safety instructions provide specific training for work-related hazards.

Promotion of worker health

We promote seafarer well-being through the Norwegian Maritime Authority's "Sjømannsidretten" campaign, which includes workout videos. Onshore and offshore personnel are encouraged to stay active, with access to fitness facilities and free memberships to local wellness centers. We sponsor Sunnmørsbadet, a local bathing and leisure facility.

Prevention and mitigation of occupational health and safety impacts

Our Inventory of Hazardous Materials (IHM) procedure ensures compliance with EU SRR 1257/2013, identifying, locating, and quantifying potentially hazardous materials on vessels. The Control of Substances Hazardous to Health (COSHH) Manual and Personal Log for Hazardous Substances ensure proper handling and documentation of chemicals, paints, and oils.

Workers covered by an occupational health and safety management system

Our occupational health and safety management system, captured in UNISEA, covers 100% of our workforce. Internal audits are conducted annually onshore and offshore, with Bureau Veritas performing external audits at the office and onboard vessels annually.

Work-related injuries

2023 Year

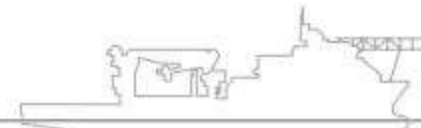
Lost Time Incident Rate	0.000
Lost Time Incident Frequency Rate	0.000
Total Recordable Incident Rate	0.249

Work-related ill health

For all employees

Number of fatalities as a result of work-related ill health	0
Number of cases of recordable work-related ill health	5
The main types of work-related ill health	First aid cases





Work-related hazards and risk mitigation

Our company recognizes various work-related hazards, determined by the nature of our operations and the industry we operate in. These hazards include exposure to hazardous substances such as chemicals, paints, and oils; physical risks associated with working at heights, lifting operations, and mooring activities; ergonomic risks from repetitive tasks and manual handling; and environmental risks stemming from extreme weather conditions and marine environments.

Actions to eliminate hazards and minimize risks

We employ a structured hierarchy of controls to address these hazards effectively:

- Elimination:** Wherever possible, we eliminate hazards by redesigning processes or substituting less hazardous materials.
- Substitution:** We replace hazardous substances with safer alternatives when feasible.
- Engineering Controls:** We implement physical controls such as guardrails, ventilation systems, and containment measures to mitigate risks.
- Administrative Controls:** We establish comprehensive procedures, training programs, and work schedules to reduce exposure to hazards.
- Personal Protective Equipment (PPE):** We provide appropriate PPE and ensure its correct usage through regular training and supervision.

Inclusive hazard mitigation

Our hazard identification and risk mitigation processes include all employees. No workers are excluded from these safety measures, ensuring that contractors and third-party personnel are also covered by our robust safety policies and procedures.

Data compilation

The data regarding hazards and risk mitigation is compiled using rigorous methodologies and standards:

- Standards:** We adhere to ISO 45001 for Occupational Health and Safety Management and comply with regulations set by the Norwegian Maritime Authority.
- Methodologies:** We conduct regular risk assessments, safety audits, and incident investigations, all meticulously documented in our Total Management System (UNISEA).
- Assumptions:** The data is based on reported incidents, risks identified during safety audits, and feedback from employees.

By systematically identifying, evaluating, and controlling work-related hazards, we ensure the health and safety of our workforce, maintaining a safe and productive working environment for all.

Port State Control 2023

Port State Control (PSC) is an international maritime practice where countries inspect foreign-registered ships in their ports to ensure they comply with various international regulations. The inspections verify the condition of the ship and its equipment, as well as the competency of its crew, in accordance with international rules. PSC acts as a safety net to catch substandard ships and prevent maritime accidents, pollution, and other hazards. In total 10 port state controls were performed on our vessels.

Number of deficiencies	8
Detentions received	NIL

Employment practices

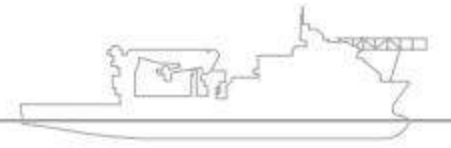
	Onshore	Offshore
New employee hires and employee turnover	In 2023, we welcomed 5 new employees and saw the departure of 2, resulting in a turnover rate of 5.7%.	Olympic Crewing experienced the departure of 18 crew members in 2023. One-third left for new jobs, another third due to family issues, retirement, or sickness, and the final third due to changes in vessel operation areas.
Benefits provided to full-time employees not provided to temporary or part-time employees	Both part-time and full-time employees, as well as those in temporary positions, receive the same benefits.	
Minimum notice periods regarding operational changes	We follow the guidelines of the Working Environment Act and recommendations from the Norwegian Labor Inspection Authority.	Notice periods and provisions for consultation and negotiation are specified in collective bargaining agreements, with significant operational changes communicated as per these agreements.

Parental Leave

Employees¹ are entitled to full pay during parental leave if eligible for parental benefits under the National Insurance Act, including the father's quota. If 80% coverage is chosen, the salary is adjusted accordingly. Olympic adheres to Union Agreements regarding parental leave.

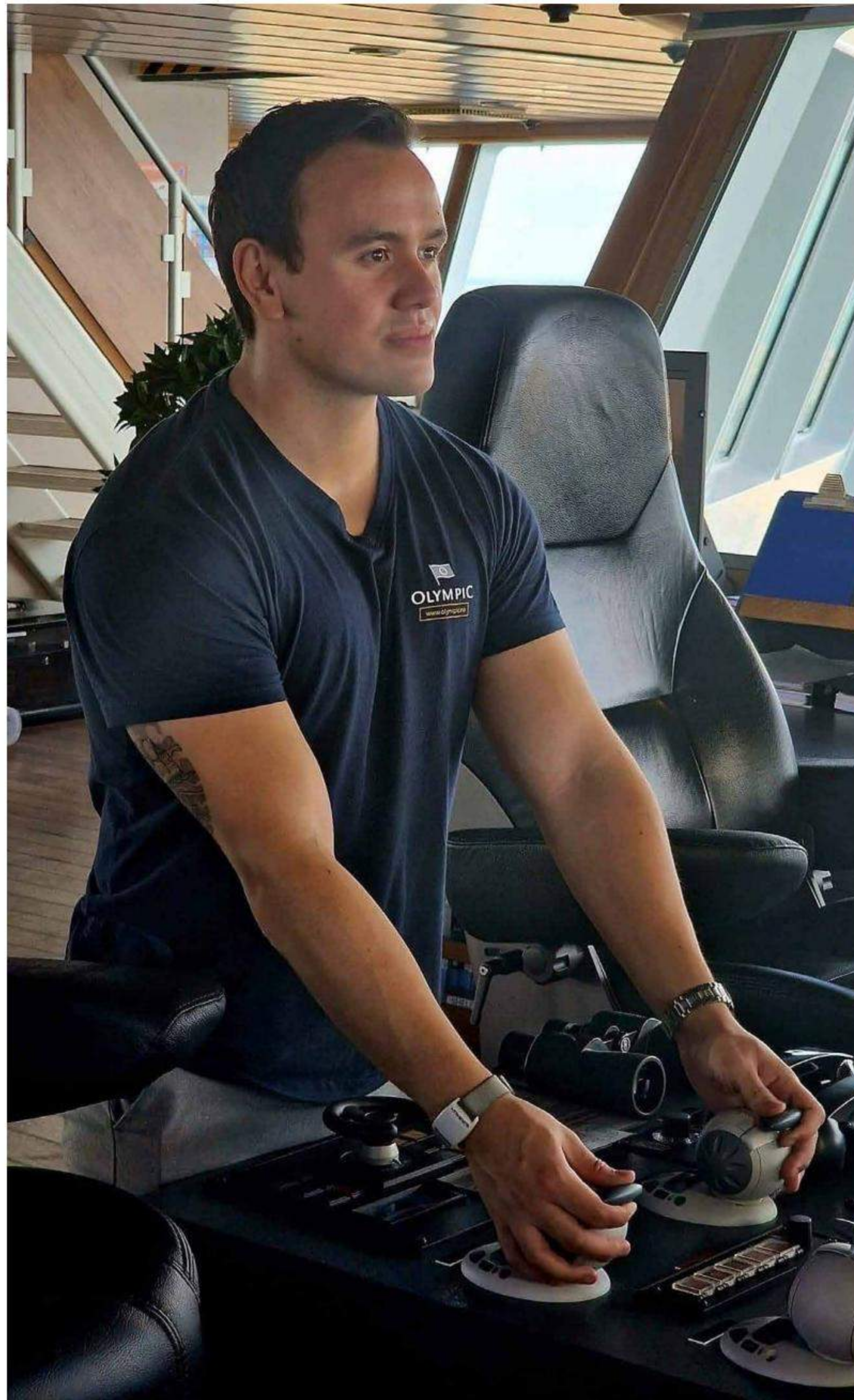
	Onshore	Onshore	Offshore	Offshore
	Women	Men	Women	Men
Total number of employees that were entitled to parental leave, by gender.	20	18	3	227
Total number of employees that took parental leave, by gender.	0	2	0	4
Total number of employees that returned to work in the reporting period after parental leave ended, by gender.		2		4
Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work, by gender.		2		4
Return to work and retention rates of employees that took parental leave, by gender.		100%		100%

¹ All permanent employees are entitled parental leave.



Training and Skills Development

GRI 404-1:3



Average hours of training per year per employee

Onshore:

While exact figures are not available, we provide ample time and resources for competence development to meet Olympic's and our customers' standards.

Offshore:

Competence is a blend of academic learning, practical experience, and up-to-date knowledge. Our goal is to ensure our vessels are always manned by qualified and certificated seafarers, in line with national and international requirements.

In 2023, training resumed to pre-pandemic levels, with a substantial number of courses conducted. Training needs vary based on operations, vessel types, and employment status. Our vessels, equipped for specialized operations in both renewable energy and oil & gas sectors, require specific competencies, such as Ampelmann, Maritime Battery Systems, Offshore Crane Operation, HUET, HLO, and Boat Transfer. In 2023, we certified three in-house educated G-5 Offshore Crane Operators, ten SMST Gangway Operators, and one Ampelmann Gangway Operator, among others.

A significant ongoing project involves upgrading Electro-Technical Ratings (ETRs) to Electro-Technical Officer (ETOs), a multi-year effort started in 2023. E-learning remains prevalent, with nearly 2,000 modules completed in 2023. New requirements, like the 'Safe Use of Disocyanates' module, were introduced to enhance safety during surface treatment work.

From 2024, the Nautical Institute will require DPOs to complete Continuing Professional Development (CPD) modules for DP Certificate renewal. Several of our DPOs have already enrolled in this program.

No new onboard courses or e-learning modules were launched in 2023, but existing ones, like the Fresh Water Management and Permit to Work modules, were refreshed to maintain high safety standards.

The annual Olympic Leader Conferences in November brought together 45 seafarers and office personnel for training and social events. Topics included Olympic's new 'Leadership in Transformation' project, PMS, maritime battery systems, and departmental updates.

The positive statistics for 2023 regarding personnel injuries and property damage highlight the effectiveness of our training programs and the high competence level within Olympic.

Programs for upgrading employee skills and transition assistance

Ocean learning:

We utilize the Ocean Learning platform to provide comprehensive training and development for our employees. This includes the Jungle Map Nano learning program, which offers bite-sized, focused learning modules.

Leadership development:

In 2023, we launched our own leadership development program, which will continue throughout 2024. This program aims to enhance leadership skills across our organization. Additionally, we conduct various internal courses and training sessions on relevant topics such as employee conversation training.

Offshore training:

For our sailing personnel, the training packages are tailored to the specific positions each crew member holds. This ensures that all offshore employees receive relevant and position-specific training to enhance their skills and knowledge.

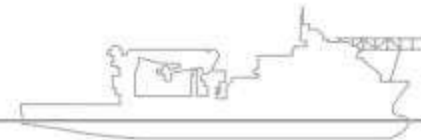
Percentage of employees receiving regular performance and career development reviews

Onshore:

We conduct structured employee conversations annually, adhering to GDPR standards through our HRM system, Simployer. These reviews include discussions on competence and career development, ensuring employees receive regular feedback and guidance on their professional growth.

Offshore:

Similarly, for our offshore employees, we conduct structured annual performance reviews in compliance with GDPR standards using our TMS system, Unisea. These reviews focus on competence and career development, providing essential support for our seafaring personnel's career progression.



GRI 405-1:2, 406-1

Diversity and Inclusion

Board and management:

	Age group	Women	Men	Women (%)	Men (%)
Board	Below 30	0	0	0	0
	30-50	0	0	0	0
	Above 50	2	2	50	50
Management team	Below 30	0	0	0	0
	30-50	2	3	33.3	50
	Above 50	0	1	0	16.7

Employees during 2023:

	Total number of employees	Age group	Women	Men	Women (%)	Men (%)
Olympic Shipping AS	38	Below 30	0	0	0	0
		30-50	13	11	34	29
		Above 50	7	7	18	18
Olympic Crewing AS	307	Below 30	6	77	2	25
		30-50	1	115	0	37
		Above 50	8	100	3	33

Ratio of basic salary and remuneration of women to men

Onshore:

All genders are paid in accordance with Norwegian and other national pay legislation.

Offshore:

All genders are paid according to collective agreements.
In many offshore positions there are no females and no number to report.

Incidents of discrimination and corrective actions taken

No incidents.





Shared Value Creation and Business Ethics

At Olympic, shared value creation and business ethics are at the core of our operations, driving our commitment to sustainable and ethical business practices.

Our approach focuses on creating economic value while simultaneously addressing societal and environmental challenges. We believe that by aligning our business objectives with the needs of our stakeholders, we can generate shared value that benefits our company, our community, and the environment.

Our customer relationships are built on trust, transparency, and reliability, as evidenced by our high customer satisfaction scores. Through continuous improvement and a steadfast commitment to ethical practices, Olympic aims to be a leader in the industry, creating shared value and fostering sustainable growth.

At Olympic, we are proud to be active members of several esteemed industry associations. These memberships align with our commitment to excellence, innovation, and sustainable practices in the maritime and energy sectors. Our affiliations include:

- Achilles Global Energy
- Achilles Network
- Achilles UNCE
- Achilles FPAL
- Norwegian Offshore Wind
- Incentra
- Blue Maritime Cluster
- OCIMF
- Norwegian Shipowners Association
- Magnet JQS
- United Nations Global Compact

These partnerships enable us to stay at the forefront of industry developments, uphold the highest standards of quality and safety, and contribute to global sustainability initiatives.



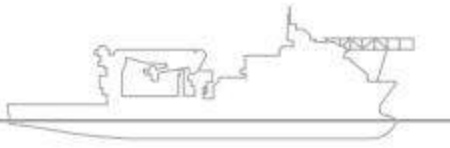


Impacts, Risks and Opportunities

In preparation for CSRD we have mapped our most significant impacts, risks and opportunities and identified mitigation actions where relevant. In the coming year we will develop our impact, risk and opportunity assessment and develop clear actions for mitigating negative impacts and risks and seizing opportunities.

GRI 202-2, 2-25

	Description	Mitigation
Impacts	We significantly contribute to the economy by generating economic value and supporting GDP. We engage responsibly with suppliers, ensuring timely payments, and diligently paying taxes.	Positive impact, no mitigation necessary
	We prioritize local hiring for senior management positions onshore and offshore including our captains and chief engineers.	Positive impact, no mitigation necessary
	We actively support our local maritime clusters, invest in local infrastructure projects, and foster cultural activities through the Olympic Culture Fund. We build vessels at local shipyards and support crew families through Olympic Jebsen Offshore Inc., hiring local crew and suppliers for our projects. In 2023, approximately 68% of our supplier spending was with Norwegian suppliers, with 25% of the total spend on suppliers registered in Møre og Romsdal county. We aim to further increase local spending where possible, contributing to the growth and viability of local communities.	Positive impact, no mitigation necessary
	Our supply chain includes over 1000 suppliers, primarily Norwegian. We recognize the risks of human and labor rights offences within global supply chains.	In compliance with the Norwegian Transparency Act and UK Modern Slavery Act, we assess supply chain risks, particularly in high-risk countries and sectors. We perform due diligence and adhere to a supplier code of conduct to mitigate these risks.
	Operating globally, we are aware of the risks of corruption.	Most of our customers are large, reputable companies within the blue energy sector, and we collaborate to reduce corruption risks. Our company code of conduct and anti-corruption policies address this issue, and all senior personnel at sea undergo anti-corruption training.
Financial risks	Involvement in corruption or human/labor rights incidents can severely damage our reputation, leading to significant legal and financial repercussions, including fines and increased transaction costs.	We maintain strong ethical standards through our robust code of conduct which is crucial for avoiding these pitfalls and uphold our integrity. See our sustainability strategy for targets on anti-corruption page 13.
	Cyber security breaches pose significant risks to our operations potentially leading to human safety and security risks, data loss, operational disruptions, and significant financial losses.	Ensuring robust cyber security measures enables us to safeguard our assets and maintaining trust with our stakeholders.
	Operational failures that result in damage to customers' property or harm to our crew members are serious concerns. Such incidents can lead to costly reparations, legal liabilities, and a loss of customer confidence.	We maintain high safety standards and operational excellence in compliance with ISO 9001 and ISO 45001 to prevent these risks.
	Any misconduct on our part reflects poorly on our customers, damaging their trust in us.	We uphold ethical practices and transparency is vital to maintaining strong, trust-based relationships with our customers.
Financial opportunities	Our focus on quality, decent working conditions, and employing competent crews often results in higher service prices. This commitment can also make us less competitive in price-sensitive markets. Balancing quality and cost-effectiveness is a continuous challenge.	Opportunity, no mitigation necessary
	Maintaining a good reputation as a trustworthy, fair, and ethical partner is crucial for our success. A strong reputation attracts business, fosters customer loyalty, and positions us as a preferred partner in the industry.	Opportunity, no mitigation necessary
	Demonstrating responsible citizenship and fostering good relationships with local banks and communities are key opportunities for us. Being seen as a responsible corporate citizen enhances our brand image and strengthens our ties with local stakeholders.	Opportunity, no mitigation necessary
	Being innovative and adopting Best Available Techniques (BAT) allows us to stay at the forefront of the industry. Innovation drives efficiency, reduces costs, and opens new market opportunities.	Opportunity, no mitigation necessary
	We aim to build longterm, mutually beneficial relationships based on trust, transparency, and reliability. We strive to understand our customers' needs to deliver tailored solutions, which is reflected in our customer satisfaction reports. In 2023, we scored 96 out of 100 on the question: "How likely would you recommend Olympic for future projects?" This high score highlights the trust and satisfaction our customers have in our services.	Opportunity, no mitigation necessary



Actions in 2023

Economic impact

In 2023, we observed a general uptick in market activity, demand, and utilization rates for our services. This resulted in increased revenue and operating profit throughout the year. However, increased activity also brought higher spending, both to suppliers and on our own employees, creating direct and indirect employment opportunities. Our procurement policy places a strong emphasis on local suppliers and employees, directing much of this additional economic activity to local communities. Throughout the year, we also provided training programs to our workforce, enhancing the quality of our services and their skills, which brings long-term benefits for both Olympic and our employees.

Local communities

In 2023, we allocated 0.15% of our EBITDA to support various local causes, including sports clubs and cultural activities. Our contribution to the local economy was significant, with approximately 25% of our supplier spend directed to Møre og Romsdal County. Whenever possible, we used local shipyards from the blue maritime cluster for vessel construction, boosting local economic activity and providing employment opportunities at those shipyards.

Supply chain management

2023 marked our first year of reporting under the UK Modern Slavery Act. Our commitment to addressing modern slavery involves assessing our operations and supply chains to identify and mitigate potential risks continuously. We plan to measure our progress in preventing modern slavery through specific KPIs, ensuring accountability. Our employees will receive training on recognizing and addressing modern slavery. We also conduct regular checks in our supply chains to ensure compliance with anti-slavery standards. To aid in our supplier assessments, we have begun using Factlines to collect sustainability information. During 2023, we assessed a total of 52 suppliers across various industries and locations.

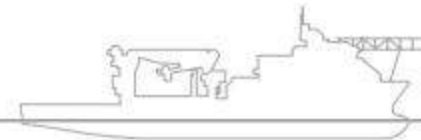
Anti-corruption

As part of our supplier screening process, we screened five suppliers and business partners located in countries with a higher risk of corruption. We have also set a goal to introduce anti-corruption training for our onshore staff.

Cyber security

Throughout the year, cyber security awareness training was provided to both onshore and offshore staff. Risk assessments, penetration testing, and audits were conducted to evaluate the cyber security posture, and appropriate measures were implemented to mitigate and prevent cyber incidents.





Our Community Engagement

GRI 2:204-1, 413-1

Olympic aim to creating a positive relationship with the local communities where we operate. By supporting local suppliers where we operate, our organization can indirectly attract additional investment to the local economy

Fosnavåg and surroundings

Our strong connections with the Fosnavåg community enable us to contribute significantly to its sustainability and economic vitality. We actively support local maritime clusters, invest in infrastructure projects, and promote cultural activities through the Olympic Culture Fund.

Our investments in Fosnavåg include a hotel, a public swimming pool, and the Olympic Kulturfond, which supports various local organizations. As proud members of the GCE Blue Maritime cluster, we contribute to a vibrant maritime industry along the Norwegian coast.

In 2023, 0.15% of our EBITDA was allocated to sponsorships, supporting more than 50 different causes, primarily local sports clubs, organizations, and cultural activities. Approximately 68% of our supplier spending was with Norwegian suppliers, with 25%

of the total spend on suppliers registered in Møre og Romsdal county. This substantial local expenditure underscores our commitment to bolstering the local economy. Whenever possible, we aim to build most of our vessels in shipyards belonging to the local maritime cluster.

Olympic Jebsen Offshore Inc at Philippines

Through our joint venture, Olympic Jebsen Offshore Inc, in the Philippines, which employs a significant portion of our crew, we were involved in the establishment of the Norwegian Training Center for crew members to ensure they are well-trained for safe and secure operations at sea. Additionally, we actively support crew families with food assistance and organize family events, such as an annual Christmas party, as well as providing health insurance for our employees and their families.

Use of local content in our projects

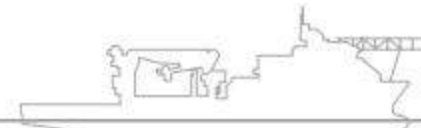
In our operations, we often encounter requirements to use local crew and suppliers, ensuring that our presence contributes to local economic growth. We engage local suppliers for provisions and maritime services, reinforcing our commitment to supporting local businesses.

Olympic kulturfond

Olympic is a shipping company with strong local roots and we want to be an active community player that contributes to our municipality being a good city to live in. Culture creates well-being and the beautiful concert hall paves the way for cultural life to flourish in Herøy.

THE OLYMPIC CULTURE FUND was established to inspire and contribute to the concert hall being a "people's house" and an arena for varied cultural activity in Herøy municipality.





GRI 202-1-2

Direct Economic Value Generated and Distributed

Olympic generated substantial revenues through its core operations, including subsea services, marine operations, and related activities.

These revenues reflect the company's ability to secure contracts and effectively deliver services to its clients. Additionally, the company earned income from investments, interest, and other financial activities, contributing to the overall economic value generated.

A significant portion of revenue was allocated to operating costs, including salaries, maintenance, and operational expenses necessary for delivering high-quality services. The company is committed to providing competitive wages and benefits to its employees. Payments to capital providers, such as interest on loans and dividends to shareholders, reflect its financial obligations. The company also fulfilled its tax obligations, supporting public revenues and governmental functions. Moreover, Olympic invested in community projects and initiatives, demonstrating its commitment to social responsibility and the well-being of the communities in which it operates.

Economic value generated and distributed

Total revenues	NOK 1,156,182,812
Operating costs	NOK 327,930,641
Employee compensation	NOK 274,969,000
Capital payments	NOK 154,028,099
Tax payments	NOK 34,972,853
Community investments	0.15% of EBITDA

Number of Olympic Crewing senior management hired from local area

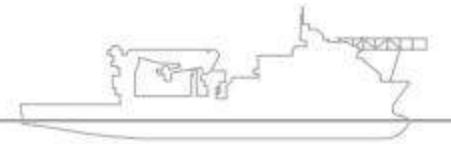
Country of residence	Chief engineer	Master	Total
Canada	1		1
Denmark	1	1	2
Faroe Islands	2	2	4
Finland	1		1
Norway	16	16	32
Sweden		2	2
USA	1	1	2
Total	22	22	44

Through its operations and supply chain activities, Olympic contributes to a number of indirect jobs in the regions where it operates. These jobs span various sectors, including manufacturing, maintenance, and logistics, and newbuilding activity, and thereby boosting local economies. The majority of senior management in Olympic Crewing AS, which includes chief engineers and masters are based in Norway, thereby contributing to the local economy.

The company's procurement policies favour local suppliers, supporting local businesses and fostering economic diversification. This reduces dependency on a single economic sector and promotes resilience in the local economy. By building new vessels, Olympic helps to keep workers employed at both local and foreign shipyards. Through its joint venture in the Philippines, the group also contributes to job creation in and around Manila.

Olympic invests in training programs to enhance the skill sets of the workforce, improving employability. This has long-term benefits for local economies as it increases the skill level of the labour market. For detailed financial data and further insights, you can refer to the full annual report ([click here](#)). This report provides a comprehensive overview of the company's economic performance, including detailed tables and charts that illustrate the economic value generated and distributed across various categories.





Security and Transparency Across the Value Chain

Olympic is committed to maintaining a sustainable supply chain, minimizing impacts on people and the environment. Social due diligence of the supply chain is performed in accordance with the Norwegian Transparency Act and the UK Modern Slavery Act. Additionally, robust cybersecurity measures are implemented to protect data integrity and ensure the security of digital operations.

Supplier screening

As part of our commitment, Olympic assess our operations and supply chains to identify potential risks related to human and labor rights, managing and mitigating these risks by continuously evaluating our processes and supply chain partners. Our human rights and labor policies outline our duty to respect ILO conventions. The procedure for due diligence assessments, in accordance with the provisions of the Transparency Act and the UK Modern Slavery Act, is detailed in the company quality manual. This includes a separate procedure for supplier selection and follow-up, addressing human and labor rights and modern slavery. The company uses Factlines to collect relevant sustainability information from suppliers. We have established a Supplier Code of Conduct and whistleblower routines that allow both internal and external parties to report any wrongdoing in our company or value chain.

The operation of marine vessels is strictly regulated in terms of health, safety, and the environment, and operations are in compliance with all applicable laws and regulations on land and at sea. Our vessels comply with the Ship Workers Act, the Ship Safety and Security Act, IMO ISM (International Safety Management Code), MLC 2006 (Maritime Labor Convention), and MARPOL (International Convention for the Prevention of Pollution from Ships). Olympic is verified by Achilles for supplier sourcing and selection, supplier security, and risk management in the supply chain, and is a co-owner of Incentra, a purchasing organization owned by Norwegian shipping companies and operating companies.

The company has a well-established quality system and is ISM, ISO 9001, ISO 14001, and ISO 45001 certified. Olympic Shipping AS has been a member of the UN Global Compact since 2013.

Olympic is in the process of establishing meaningful KPIs for supplier ESG follow-up and improving internal training. In 2023, we conducted supplier checks in our supply chains to ensure compliance with anti-slavery standards. For details on these assessments, see the links below.

A total of 52 suppliers in different categories were followed up in 2023. Criteria used included country risk, industry risk, spending, and any missing information on websites. There are 24 outstanding responses from suppliers. Not all of them are considered critical to pursue further, and follow-ups will prioritize the most critical suppliers. The company built a new vessel at a Norwegian shipyard in 2023. During this process, the shipyard mapped its subcontractors, and both the shipyard and its largest subcontractor (a hull construction shipyard in Poland) were evaluated by Eksfin. The yard has procedures in place to ensure decent working conditions for its own employees and hired workers.

See our Norwegian Transparency Act statement: [click here](#)

See our Modern Slavery Act statement: [click here](#)

Anti-corruption

As part of our supplier screening process, we assessed suppliers for corruption risk according to Transparency International Corruption Perception Index. We identified five suppliers and business partners in countries with high corruption risk (Score >50 on the Transparency International Corruption Perception Index).

We had No (zero) port calls in the 20 lowest ranked countries (rank 160-180) in Transparency International's Corruption Perception Index.

The company hold a Ethics, Anti Bribery and Corruption Policy, approved by the CEO, see here for full policy. All policies and updates are communicated to all employees. The board is informed on relevant ESG issues quarterly, including ethics, anti-bribery and corruption.

Anti-corruption and bribery training is mandatory for key offshore personnel on board vessels. Olympic has set a strategic goal to establish an anti-corruption training program for our onshore staff see page 13.

No reports on incidents of corruption in 2023.

See our Ethics, Anti-bribery and Corruption policy: [click here](#)

Cyber security

Cyber security is a strategic priority for Olympic, ensuring the safety of our operations and people. We believe that cyber security is not only a technical issue, but also a business and social responsibility.

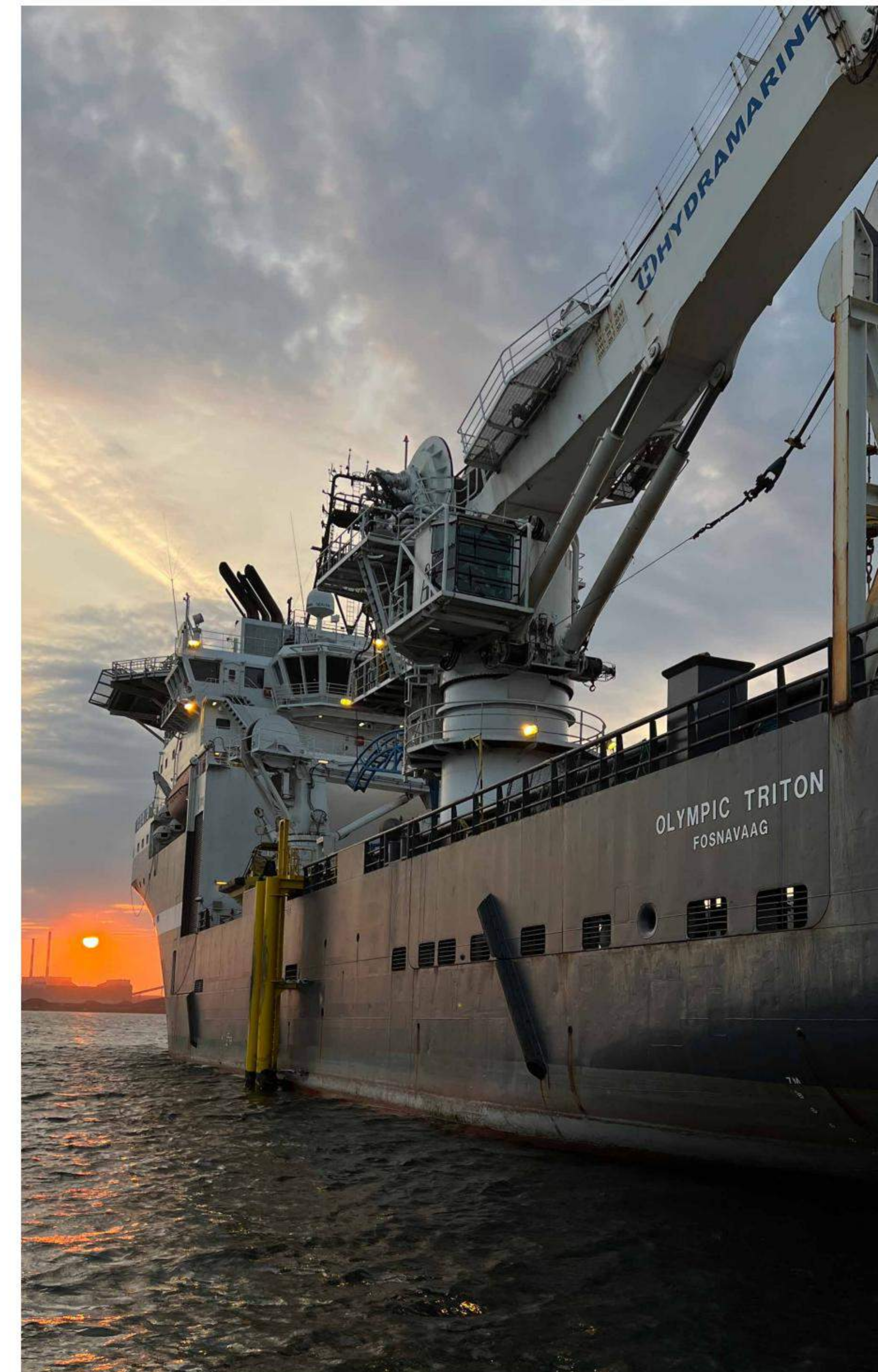
As we rely on digital technologies to manage our operations, communicate with our customers and partners, and protect our data and assets, we need to understand the risks and challenges posed by cyber threats. Cyber-attacks can have serious consequences for the safety, security, and environment of our operations around the world. We work to implement the best practices and standards of cyber security, and to continuously improve our cyber security resilience and incident response capabilities.

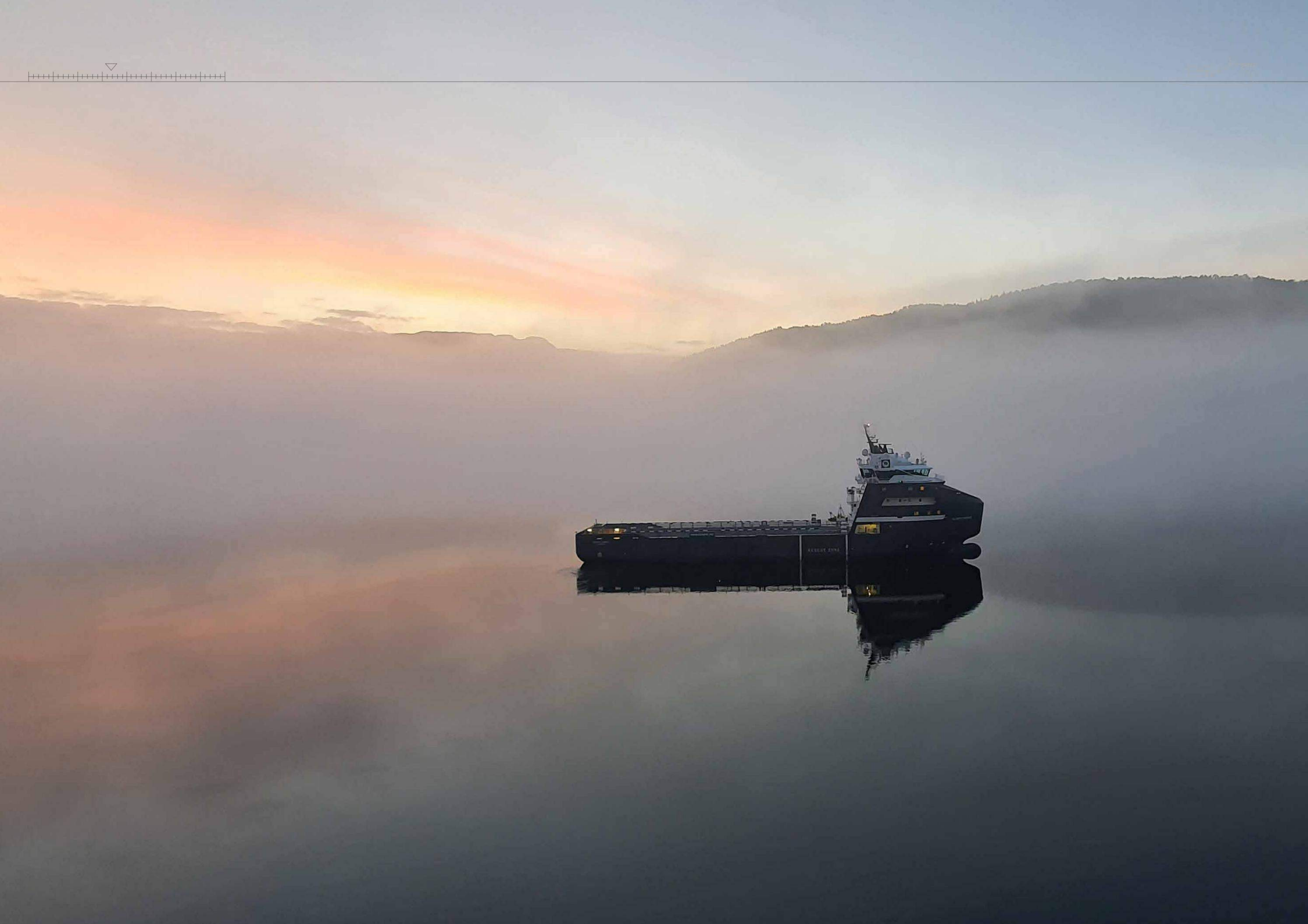
Current practices:

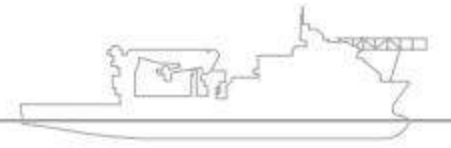
Our cyber security practices include conducting risk assessments, penetration testing, and audits to prevent incidents, and investing in advanced technologies to monitor, detect, and respond to threats, ensuring system and data integrity. We train our onshore and offshore staff in cyber security awareness, fostering a culture of responsibility. We collaborate with stakeholders, sharing information to enhance collective security, and participate in cyber security conferences through our membership in Norma Cyber, working with their advisors on key security issues.

Our cyber security strategy:

Recognizing the evolving nature of cyber threats in maritime operations, we strive for continuous improvement in our cyber security practices. We aim to maintain high cyber security maturity and certification, working towards ensuring compliance with the EU Directives on the Security of Network and Information Systems (NIS2) and the IACS Unified Requirements E26 and E27 for our future vessels and systems. We focus on improving the security of IT equipment and enhancing our cyber security infrastructure and routines to better manage the increasing complexity and sophistication of cyber threats.







Appendix 1 – Policies

GRI 2-23:24

Code of conduct

Our Code of Conduct policy outlines how Olympic will uphold the highest standards of business ethics and integrity. This policy applies universally to all employees, contractors, and individuals directly affiliated with our business operations, emphasizing our collective responsibility toward ethical and responsible conduct. It supports our organization's commitment to respecting the ten principles of the UN Global Compact, which encompass human rights, labor, the environment, and anti-corruption. By adhering to these standards, we ensure that our business practices remain transparent, fair, and in line with our core values.

See our Code of Conduct here: [click here](#)

Quality

Our Quality Policy aims to ensure the consistent delivery of services that meet contractual obligations and customer expectations, in alignment with ISO 9001 standards. We are committed to continuous improvement and maintaining high operational standards across all aspects of our business. We adhere to regulatory requirements and industry standards to uphold quality. Understanding and meeting customer needs is a priority to ensure their satisfaction. We strive to identify and improve processes and practices continually, encouraging employee participation and development to support quality objectives. Additionally, we proactively manage risks that could impact our service delivery. By following these guidelines, we aim to prevent situations where we cannot meet our contractual requirements, ensuring reliability in our operations.

See our Quality Policy here: [click here](#)

Health and safety

At Olympic, we are committed to protecting the environment and ensuring a safe and healthy workplace for all employees and individuals at our locations. We actively implement comprehensive Health, Safety, and Environment (HSE) policies that are integral to our operations. HSE considerations are given equal importance to our other business objectives, reflecting our dedication to maintaining the highest standards. Provisions are in place to ensure that the best possible HSE standards are consistently upheld, demonstrating our ongoing commitment to environmental stewardship and workplace safety.

See our Health and Safety Policy here: [click here](#)

Environmental

Olympic supports the ten principles of the UN Global Compact concerning the environment. Our environmental policy advocates a precautionary approach to environmental challenges, ensuring that potential risks are carefully assessed and managed. We are committed to undertaking initiatives that promote greater environmental responsibility and encourage the development and adoption of environmentally friendly technologies. Through these efforts, we aim to minimize our environmental footprint and contribute positively to global sustainability goals.

See our Environmental Policy here: [click here](#)



Human and labor rights

Olympic respects all human rights as outlined in the International Bill of Human Rights and maintains a strong commitment to integrating a human rights focus throughout our global operations. Our goal is to ensure that we cause no harm to human rights in any country where we operate. We are dedicated to avoiding actions that cause, contribute to, or are linked to adverse human rights impacts through our activities. Additionally, we aim to ensure access to remedies in cases where we have caused or contributed to adverse impacts.

See our Human and Labor Rights Policy here: [click here](#)

Ethics, anti-bribery & corruption

Olympic supports the ten principles of the UN Global Compact with regard to anti-corruption. Business at Olympic shall be conducted in a fair and transparent manner. Olympic embraces the highest standards of honesty, respect, professionalism, fairness, ethics, and integrity. We do not tolerate, permit, or engage in bribery, corruption, or improper payments of any kind in our business dealings, anywhere in the world.

See our Ethics, Anti-Bribery & Corruption Policy here: [click here](#)

Sustainability

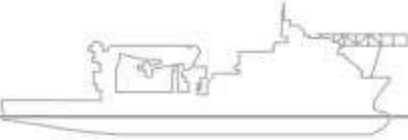
At Olympic, we understand the importance of sustainability in ensuring a prosperous future for our planet and society. Our sustainability policy outlines our commitment to climate change mitigation and adaptation, supporting a just energy transition, and promoting eco-efficient vessel operations. We are dedicated to empowering and safeguarding our workforce, creating shared value for our stakeholders, supporting local communities, and upholding high standards of business ethics. These efforts are aligned with the framework of the Sustainable Development Goals (SDGs). Our goal is to integrate these principles and SDGs into our business strategy, recognizing that our growth and success are connected to the well-being of our planet, communities, and future generations. By following these guidelines, we aim to contribute to a sustainable and successful future.

See our Sustainability Policy here: [click here](#)

Ship recycling

Our responsible business policy embodies our commitment to sustainable ship recycling, covering every stage of our vessels' lifecycle—from conception and design to construction, operation, and eventual decommissioning. Aligned with the Norwegian Shipowners Association's guidelines, our policy underscores our dedication to the principles of a circular economy. This approach is integral to our broader environmental policy, reinforcing our pledge to sustainability and ecological stewardship. By adhering to these principles, we ensure that our ship recycling practices are environmentally sound, socially responsible, and economically viable, contributing to a more sustainable future for the maritime industry.

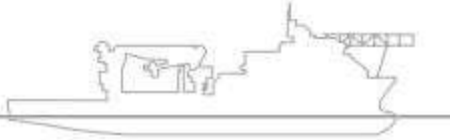
See our Ship Recycling Policy here: [click here](#)



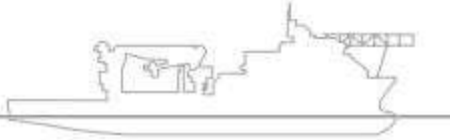
Appendix 2 – GRI Materiality Assessment

GRI 2-23,24

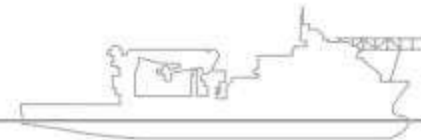
Topics from GRI 11: Oil and gas sector 2021	Material	Reason	Reference to report
Topic 11.1 GHG emissions	Yes	The company has positive and negative impacts on climate change. The company delivers services to Oil & Gas, offshore renewable energy, and offshore infrastructure (like electrical cables), each with its different climate impact profiles. The company uses fossil fuels to deliver its services and a large part of the company's value chain GHG emissions are related to fossil fuel and energy. The company has over the years invested in energy efficient vessels and will continue to do so. Some vessels use advanced technologies like waste heat recovery systems, hybrid propulsion, and energy-efficient designs to reduce fuel use, 80% of the fleet are clean design vessels. Moreover, operational measures are taken to further reduce fossil fuel/energy use. Upstream energy use is not mapped. Indirect upstream emissions have an impact on our climate footprint. Emissions embedded in our vessels are one significant source of indirect emissions, along with purchased goods, services and crew travel. The company performs activities that have a significant contribution to climate change mitigation according to EU Taxonomy regulation. See taxonomy report page 18.	See Climate Footprint Section Page 22
Topic 11.2 Climate adaptation and resilience	Yes	The company is exposed to both physical and transitional risks related to climate change. Physical climate risks may impact workers' health and safety. The company's services contribute to a just energy transition and a resilient energy system.	See Climate Change and a Just Energy Transition Page 15
Topic 11.3 Air emissions	Yes	The company complies with IMO regulations and 80 % of the fleet are clean design vessels. Nevertheless, the company has direct emissions of pollutants like NOX, SOX and other pollutants due to combustion of fossil fuels that may have a negative impact on air quality, ecosystems, including human and animal health. In harbors the company may contribute to local air pollution and some vessels are equipped with shore power. To reduce emissions like sulfur oxides, nitrogen oxides, and particulate matter the company has installed technologies such as exhaust gas scrubbers to remove pollutants from exhaust gases on many of our vessels and have adopted a low sulfur policy.	See Emissions to Air Section Page 28
Topic 11.4 Biodiversity	Yes	The company complies with IMO regulations and 80 % of the fleet are clean design vessels. However, the company activities may take place in or near marine protected areas. The vessels are mostly on hire and impact assessments on biodiversity during operations are expected to be performed by our charters. The services provided may have an impact on ocean biodiversity, like cable laying, ROV services, UXO surveys, boulder clearance, mattress laying. The vessels may hit birds, animals and coral reefs during operations and the vessels emit noise during operations. We operate vessels with a large amount of fossil fuels on board and there is always a risk of spills to the ocean. Vessels are well-maintained and the company has invested in safety measures, ensuring vessels are resilient to withstand extreme weather events, reducing the risk of accidents and oil spills. Vessel ballast water and fouling may introduce alien species. Accidental plastic pollution and spills may harm marine life. Microplastics from vessel paint tear and wear as well as spills may harm marine life. Sewage and greywater are discharged to sea according to relevant regulations. Indirect impacts may occur from stays at shipyards. Installations of wind farms may have positive impacts on biodiversity, like creating artificial reefs. Decommissioning projects may involve restoration.	See Biodiversity Section Page 29



Topics from GRI 11: Oil and gas sector 2021	Material	Reason	Reference to report
Topic 11.5 Waste	Yes	The company follows IMO regulations on waste handling and 80 % of the fleet are clean design vessels. However, the vessels produce waste during operations. Most waste is delivered to shore-based facilities for waste handling, some waste is incinerated on board (pyrolysis) and some food waste is discharged to sea. The exact waste handling after delivery to shore based facility is in most cases unknown. The company has discharges to sea, like greywater, sewage, bilge water and ballast water which may have an impact on marine life and quality. Bilge water contains small amounts of oil, but oil separators are installed to manage this. Ballast water is treated before discharge and reduces the risk of introduction of alien species. All vessels have regular and ad hoc stays at shipyards, where vessels are cleaned, painted and maintained, which implies discharges to water. All discharges are handled in compliance with regulations. Waste is also produced upstream and downstream of our own operations, for instance related to shipyards, production of equipment and construction, operation, maintenance or decommissioning of offshore wind, O&G activities, or other infrastructure activities. The main material constituent of our vessels is steel and the amount of recycled steel used is currently low. All our vessels hold an inventory of hazardous materials (IHM), enabling safe and sound ship recycling according to the Hong Kong principles. Company activities within decommissioning projects may on the other hand have a significant contribution to the circular economy according to EU Taxonomy regulation.	See Resource Use, Waste, and Circularity Section Page 31
Topic 11.6 Water and effluents	Yes	The company operations does not use significant amount of water in its operations. Water is produced directly from sea water via desalination or bunkered ashore, in different regions. The water pressure/impact is considered low. Discharges to water are according to IMO regulations and is not considered to impact sea water quality significantly. 80 % of the fleet are clean design vessels.	See Resource Use, Waste, and Circularity Section Page 31
Topic 11.7 Closure and rehabilitation	No	Although the company delivers services related to closure and rehabilitation projects, the company is not involved in the assessment of related impacts and permits. Company activities within decommissioning projects in EU may have a significant contribution to the circular economy according to EU Taxonomy regulation.	N/A
Topic 11.8 Asset integrity and critical incident management	Yes	Critical incidents may have catastrophic consequences for workers. Safety management is therefore a top priority and a focus area, both in terms of environmental aspects and health and safety aspects.	See Health and Safety Section Page 36
Topic 11.9 Occupational health and safety	Yes	The company may impact the health and safety of employees and other workers both positively and negatively. Addressing work related hazards due to the potential negative consequences for people is a high priority for the company. The company operates under Norwegian legislation, with high standards for occupational health and safety, both onshore and offshore.	See Health and Safety Section Page 36
Topic 11.10 Employment practices	Yes	The company offers decent jobs and follows all relevant regulations related to employment practices. The company operates under Norwegian legislation, with high standards for employment practices, both onshore and offshore. We also offer meaningful, important work for society, good social relations, health and insurance benefits. The company hires our seafarers through third-party crewing companies, and we have a focus on crew wellbeing. The company is in a joint venture with Olympic Jebsen Offshore Inc, our main crewing company, therefore has influence over crewing practices. Working offshore, being away from family for extended time periods may impact workers' physical, psychological, and/or social health. Training and skills development is an area of importance to the company. Although more than 80 % of our suppliers are Norwegian, there is always a risk that not all suppliers have employment practices in line with our expectations.	See Employment Practices Section Page 37
Topic 11.11 Non-discrimination and equal opportunity	Yes	The company has gender imbalance among offshore crew due to low availability of female seafarers, again due to fewer women graduate with sector relevant degrees. Other barriers to female participation may be the nature of the work, with long periods away from family life. Wages are set according to position, not gender or any other criteria, but still barriers may be present for equal distribution/hiring of women and men in different positions, that may lead to gender-based wage differences.	See Diversity and Inclusion Section Page 39



Topics from GRI 11: Oil and gas sector 2021	Material	Reason	Reference to report
Topic 11.12 Forced labor and modern slavery	No	More than 80 % of our suppliers are Norwegian. The company has assessed the risk of exposure to modern slavery as low. However, we are aware of exposure to sectors with higher risks such as construction, maintenance, and waste management, as well as in marine and land transportation activities. The risk may be higher in some projects taking place in countries with higher risk of modern slavery. The company operates under Norwegian legislation, with high standards for employment practices, both onshore and offshore. Our crew is mostly hired directly through our joint venture Olympic Jebsen Offshore Inc.	N/A
Topic 11.13 Freedom of association and collective bargaining	No	About 70 % of our suppliers are Norwegian. The risk of violating the fundamental rights at work that freedom of association and collective bargaining represents is considered low. The company operates under Norwegian legislation, with high standards for employment practices, both onshore and offshore.	N/A
Topic 11.14 Economic impacts	Yes	The company has positive economic impact through local employment, tax payments, decent workplaces, local procurement, and partnerships in Fosnavåg and surroundings. Local community development is of importance to the company. During many of our operations worldwide, the company also contributes to local development by local suppliers and local procurements. In some cases, also local crew is used.	See Economic Impact Section Page 45
Topic 11.15 Local communities	Yes	The company has positive economic impacts on local communities through employment and local procurement, taxes, other payments to local governments, as well as through community development programs and investments. During many of our operations worldwide, the company also contributes to local development through the use of local suppliers and local procurements. In some operations we use local crew. The company is an active participant in the local maritime cluster and aims to contribute positively to the development of this in several ways. As an example, the company often builds vessels locally in the cluster and uses local suppliers. The company has supported the local community near the HQ for many years, contributing to the establishment of a hotel, public swimming pool and the establishment of a "kulturfond". Through our joint venture Olympic Jebsen Offshore Inc, we support crew families.	See Local Communities Section Page 44
Topic 11.16 Land and resource rights	No	The company uses a common resource, the ocean, in providing its services to sectors who may have an impact on land and resource rights, but we do not impact land and resource rights directly to a significant degree.	N/A
Topic 11.17 Rights of indigenous peoples	No	The company uses a common resource, the ocean, in providing its services to sectors who may have impact on the rights of indigenous people, but does not impact such rights directly to a significant degree.	N/A
Topic 11.18 Conflict and security	No	Our activities have not triggered or intensified conflicts historically but may potentially be linked to it though our customers activities. The company does not used security personnel and avoid working in areas of conflict. Contracts state the company will not operate in conflict areas unless strictly necessary.	N/A
Topic 11.19 Anti-competitive behavior	No	To our knowledge there is no risk of price collaboration in this sector. The company adheres to principles of fair competition and complies with relevant regulations and legislations related to fair competition.	N/A
Topic 11.20 Anti-corruption	Yes	The company has on occasion encountered requests for facilitation fees, a known issue in the maritime sector, in certain harbors and during port state control. The company adheres to responsible business practices and has no tolerance for bribery, facilitation payments, fraud, extortion, collusion, money laundering, or the offer or receipt of an inducement to do anything dishonest or illegal but acknowledge the existence of a problem that harms the poor and vulnerable the most, increasing costs and reducing access to basic services, such as health, education, social programs, and even justice. Operating worldwide, the risk of corruption is present. Most of our customers are large renowned companies within blue energy and together we collaborate on reducing the risks of corruption.	See Anti-Corruption Section Page 46
Topic 11.21 Payments to governments	No	The company is compliant with Norwegian laws and regulations relevant for this topic.	N/A
Topic 11.22 Public policy	No	The company is an active member of the Norwegian Shipowner's association which represents the company's interests in terms of politics and influencing of public policy related to our sector. We disclose all our political contributions and lobbying activities as required by law.	N/A

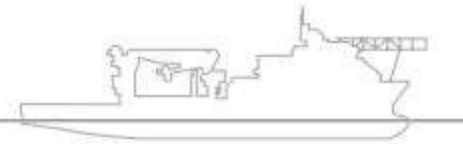


Appendix 3 – GRI 2

Topic	Standard
Disclosure 2-1 Organizational details	See Overview section of this report, page 2.
Disclosure 2-2 Entities included in the organization's sustainability reporting	See Overview section of this report, page 2.
Disclosure 2-3 Reporting period, frequency and contact point	This ESG report covers the activities of parts of Olympic Group AS covering activities in the 2023 calendar year from 1st January 2023 to 31st December 2023. Olympic Chief HSEQ and Crewing Officer is the contact point for this report.
Disclosure 2-4 Restatements of information	This is the first report.
Disclosure 2-5 External assurance	There has been no external assurance for this report.
Disclosure 2-6 Activities, value chain and other business relationships	See About Olympic section of this report, page 5-8.
Disclosure 2-7 Employees	At the end of 2023, Olympic employed 38 administrative staff and 230 seafaring personnel, supplemented by international agency staff. We maintained low sick leave rates and aimed to reduce sick leave among seafaring staff. We uphold strict policies on equal opportunities and non-discrimination, with zero tolerance for harassment, see page 6 & 35.
Disclosure 2-8 Workers who are not employees	In total 209 people were non-employees in 2023. Of these 166 were hired through Olympic Jebsen Offshore Inc, while the rest were hired from other crewing companies, see page 6.
Disclosure 2-9 Governance structure and composition	The board of Olympic, the highest governance body, comprises four Norwegian members. Stig Remøy, the chairman, serves as an executive member in his capacity as the CEO of Olympic Group AS. The board also includes two independent members. See Our Management section of this report, page 6 for further details.
Disclosure 2-10 Nomination and selection of the highest governance body	Shareholders can nominate board members, and the general assembly selects them, aiming for competence and diversity, including in ESG matters. The general assembly selects the members of the highest governance body aiming for a competent and diverse board.
Disclosure 2-11 Chair of the highest governance body	Stig Remøy
Disclosure 2-12 Role of the highest governance body in overseeing the management of impacts	Olympic through our ISO certifications performs yearly management review to measure the effectiveness of our quality systems. Incorporation of ESG topics into these systems is a continuous process. The board approves and updates the organization's purpose, values, mission statements, strategies, policies, and sustainability goals. Senior executives develop and implement the sustainability strategy, delegating tasks within the organization. The company has in place a social due diligence process compliant with the Norwegian Transparency Act and UK Modern Slavery Act which is reviewed annually. In 2024 we aim to build these processes out to be CSRD compliant.
Disclosure 2-13 Delegation of responsibility for managing impacts	Responsibilities for sustainability topics are allocated among management group members, see page 6.
Disclosure 2-14 Role of the highest governance body in sustainability reporting	The Board reviews our Sustainability report, GHG report, Climate Risk report, EU Taxonomy report and Modern Slavery Act statement and Transparency Act statement.
Disclosure 2-15 Conflicts of interest	Board members must disclose conflicts of interest and are restricted from voting in such cases. Competence development is discussed in board meetings, with the company facilitating as needed.

¹ Average of all employees is used instead of median due to only incomplete information available. Consolidated accounts related to payroll, pension and other benefits are used for this calculation. Disaggregated information is not available to identify median on global employee basis.

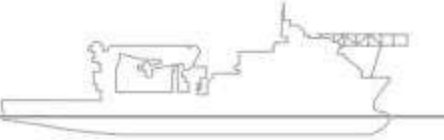
Topic	Standard
Disclosure 2-16 Communication of critical concerns	To address any potential issues that may arise in any business, our company has established whistleblower guidelines. Employees are often the first to identify unacceptable circumstances, and our guide outlines the procedures for reporting them within the Olympic Group. This promotes a healthy and transparent corporate culture where illegal actions are not tolerated and are promptly addressed. External parties can also report their concerns. In 2023, no reports were received.
Disclosure 2-17 Collective knowledge of the highest governance body	See page 15 in the Olympic Subsea ASA annual report (click here). Competence development of the board is a topic in board meetings. The responsibility lies on the individual board members and the company will facilitate this on request.
Disclosure 2-18 Evaluation of the performance of the highest governance body	No evaluation performed.
Disclosure 2-19 Remuneration policies	Remuneration policies for members of the highest governance body and senior executives are currently not directly linked to their objectives and performance in relation to the management of the organization's impacts on the economy, environment, and people.
Disclosure 2-20 Process to determine remuneration	
Disclosure 2-21 Annual total compensation ratio	The organisation's highest paid individual is the CEO. The annual total compensation ratio comparison is based on the CEO vs. average total compensation of all employees in the organisation. Consolidated accounts for the group related to payroll, pension and other benefits are used for the total compensation for all employee's calculation. The total compensation ratio in 2023 ¹ : 1.66
Disclosure 2-22 Statement on sustainable development strategy	See Sustainability Strategy section of this report, page 13.
Disclosure 2-23 Policy commitments	See Appendix 1 of this report, page 48.
Disclosure 2-24 Embedding policy commitments	See Appendix 1 of this report, page 48.
Disclosure 2-25 Processes to remediate negative impacts	To address any potential issues that may arise in any business, our company has established whistleblower guidelines (click here). Our guide outlines the procedures for reporting them within the Olympic Group. This promotes a healthy and transparent corporate culture where illegal actions are not tolerated and are promptly addressed. External parties can also report their concerns. In 2023, no reports were received.
Disclosure 2-26 Mechanisms for seeking advice and raising concerns	Our social due diligence procedure describes how any identified negative impacts in our own operations or in our supply chain should be handled. A yearly statement on our social due diligence process is published on our website.
Disclosure 2-27 Compliance with laws and regulations	Olympic is committed to the highest standards of legal and regulatory compliance across all operations. We adhere strictly to relevant laws and regulations wherever we operate. Over the past reporting period, we received no significant fines or non-monetary sanctions for non-compliance with environmental, social, or economic laws. Our robust compliance framework and proactive risk management practices help us effectively monitor and address potential legal or regulatory issues. This commitment underscores our dedication to ethical conduct, transparency, and accountability in every aspect of our business.
Disclosure 2-28 Membership associations	See Shared Value Creation and Business Ethics section of this report, page 41.
Disclosure 2-29 Approach to stakeholder engagement	According to the standards that Olympic are certified within, ISO 9001, ISO 14001 and ISO45001, a context of the organization is required (COTO). The COTO is a helpful tool to evaluate our risks and interests and take relevant action. See also the Materiality and Stakeholder Engagement section of this report, page 11.
Disclosure 2-30 Collective bargaining agreements	Onshore: 0% Offshore: 100 % all employed crew are covered by collective bargaining agreements (CBA). Several union agreements exist, depending on type of position of which NSOF, DNMF and NSF are the main unions. For all crew employed at Olympic Jebsen Offshore Inc there exists a CBA between Norwegian Shipowner's Association (NSA), Norwegian Maritime Unions (NMU), Associated Marine Officers' and Seamen's Union of the Philippines and Olympic Crew Management AS represented by Olympic Olympic Jebsen Offshore Inc is in place.



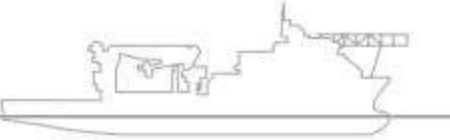
Appendix 4 – GRI Index

Statement of use	Olympic has reported the information in this GRI content index for the period 1 Jan 2023 to 31 Dec 2023, with reference to GRI Standards
GRI 1 standard used	GRI 1: Foundation 2021
Sector standard used	GRI 11: Oil and gas sector 2021

Topic	Standard	Indicators	Mapping to topic in report	Page reference
General disclosures	GRI 2	Disclosure 2-1 to 2-30	Appendix 3 – GRI 2	Page 52
Material topics	GRI 3	Disclosure 3-1 Process to determine material topics	Material topics	Page 11
	GRI 3	Disclosure 3-2 List of material topics	Material topics	Page 11
	GRI 3	Disclosure 3-3 Management of material topics	Material topics	Page 11
Topic 11.1 GHG emissions	GRI 302	Disclosure 302-1 Energy consumption within the organization	Energy	Page 24
	GRI 302	Disclosure 302-2 Energy consumption outside of the organization	Energy	Data not available
	GRI 302	Disclosure 302-3 Energy intensity	Energy	Page 24
	GRI 305	Disclosure 305-1 Direct (Scope 1) GHG emissions	Climate footprint	Page 22
	GRI 305	Disclosure 305-2 Energy indirect (Scope 2) GHG emissions	Climate footprint	Page 22
	GRI 305	Disclosure 305-3 Other indirect (Scope 3) GHG emissions	Climate footprint	Page 23
	GRI 305	Disclosure 305-4 GHG emissions intensity	Climate footprint	Page 23
Topic 11.2 Climate adaptation and resilience	GRI 201	Disclosure 201-2 Financial implications and other risks and opportunities due to climate change	Climate risk	Page 17
	GRI 305	Disclosure 305-5 Reduction of GHG emissions	Climate footprint	Page 20
Topic 11.3 Air emissions	GRI 305	Disclosure 305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Emissions to air	Page 28
	GRI 416	Disclosure 416-1 Assessment of the health and safety impacts of product and service categories	Emissions to air	Page 28
Topic 11.4 Biodiversity	GRI 304	Disclosure 304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Biodiversity	Page 30
	GRI 304	Disclosure 304-2 Significant impacts of activities,products and services on biodiversity	Biodiversity	Page 29
	GRI 304	Disclosure 304-3 Habitats protected or restored	Biodiversity	Data not available
	GRI 304	Disclosure 304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	Biodiversity	Data not available
Topic 11.5 Waste	GRI 306	Disclosure 306-1 Waste generation and significant waste-related impacts	Resource use, waste and circularity	Page 31
	GRI 306	Disclosure 306-2 Management of significant waste-related impacts	Resource use, waste and circularity	Page 31
	GRI 306	Disclosure 306-3 Waste generated	Resource use, waste and circularity	Page 31



Topic	Standard	Indicators	Mapping to topic in report	Page reference
	GRI 306	Disclosure 306-4 Waste diverted from disposal	Resource use, waste and circularity	Data not available
	GRI 306	Disclosure 306-5 Waste directed to disposal	Resource use, waste and circularity	Page 31
Topic 11.6 Water and effluents		Not material		
Topic 11.7 Closure and rehabilitation		Not material		
Topic 11.8 Asset integrity and critical incident management	GRI 306	Disclosure 306-3 Significant spills	Biodiversity	Page 30
Topic 11.9 Occupational health and safety	GRI 403	Disclosure 403-1 Occupational health and safety management system	Health and safety	Page 36
	GRI 403	Disclosure 403-2 Hazard identification, risk assessment, and incident investigation	Health and safety	Page 36
	GRI 403	Disclosure 403-3 Occupational health services	Health and safety	Page 36
	GRI 403	Disclosure 403-4 Worker participation, consultation, and communication on occupational health and safety	Health and safety	Page 36
	GRI 403	Disclosure 403-5 Worker training on occupational health and safety	Health and safety	Page 36
	GRI 403	Disclosure 403-6 Promotion of worker health	Health and safety	Page 36
	GRI 403	Disclosure 403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Health and safety	Page 36
	GRI 403	Disclosure 403-8 Workers covered by an occupational health and safety management system	Health and safety	Page 36
	GRI 403	Disclosure 403-9 Work-related injuries	Health and safety	Page 36
	GRI 403	Disclosure 403-10 Work-related ill health	Health and safety	Page 36
Topic 11.10 Employment practices	GRI 401	Disclosure 401-1 New employee hires and employee turnover	Employment practices	Page 37
	GRI 401	Disclosure 401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Employment practices	Page 37
	GRI 401	Disclosure 401-3 Parental leave	Employment practices	Page 37
	GRI 402	Disclosure 402-1 Minimum notice periods regarding operational changes	Employment practices	Page 37
	GRI 404	Disclosure 404-1 Average hours of training per year per employee	Training and skills development	Page 38
	GRI 404	Disclosure 404-2 Programs for upgrading employee skills and transition assistance programs	Training and skills development	Page 38
	GRI 404	Disclosure 404-3 Percentage of employees receiving regular performance and career development reviews	Training and skills development	Page 38
	GRI 414	Disclosure 414-1 New suppliers that were screened using social criteria	Supply chain management	Page 46
	GRI 414	Disclosure 414-2 Negative social impacts in the supply chain and actions taken	Supply chain management	Page 46



Topic	Standard	Indicators	Mapping to topic in report	Page reference
Topic 11.11 Non-discrimination and equal opportunity	GRI 202	Disclosure 202-2 Proportion of senior management hired from the local community	The safety and wellbeing of people	Page 45
	GRI 405	Disclosure 405-1 Diversity of governance bodies and employees	Diversity, equality and inclusion	Page 37
	GRI 405	Disclosure 405-2 Ratio of basic salary and remuneration of women to men	Diversity, equality and inclusion	Page 37
	GRI 406	Disclosure 406-1 Incidents of discrimination and corrective actions taken	Diversity, equality and inclusion	Page 37
Topic 11.12 Forced labor and modern slavery	GRI 409	Disclosure 409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Supply chain management	Page 46
Topic 11.13 Freedom of association and collective bargaining		Not material		
Topic 11.14 Economic impacts	GRI 201	Disclosure 201-1 Direct economic value generated and distributed	Economic impacts	Page 46
	GRI 203	Disclosure 203-1 Infrastructure investments and services supported	Economic impacts	None
	GRI 203	Disclosure 203-2 Significant indirect economic impacts	Economic impacts	Page 42
	GRI 204	Disclosure 204-1 Proportion of spending on local suppliers	Local communities	Page 44
Topic 11.15 Local communities	GRI 413	Disclosure 413-1 Operations with local community engagement, impact assessments, and development programs	Local communities	Page 44
	GRI 413	Disclosure 413-2 Operations with significant actual and potential negative impacts on local communities	Local communities	None
Topic 11.16 Land and resource rights		Not material		
Topic 11.17 Rights of indigenous peoples		Not material		
Topic 11.18 Conflict and security		Not material		
Topic 11.19 Anti-competitive behaviour		Not material		
Topic 11.20 Anti-corruption	GRI 205	Disclosure 205-1 Operations assessed for risks related to corruption	Anti-corruption	Page 46
	GRI 205	Disclosure 205-2 Communication and training about anti-corruption policies and procedures	Anti-corruption	Page 46
	GRI 205	Disclosure 205-3 Confirmed incidents of corruption and actions taken	Anti-corruption	Page 46
Topic 11.21 Payments to governments		Not material		
Topic 11.22 Public policy		Not material		

Appendix 5 – EU Taxonomy

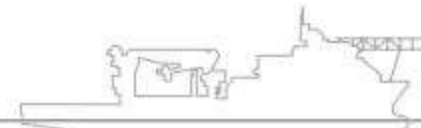
Turnover KPI

	Proportion of turnover/Total turnover	
	Aligned per objective	Eligible per objective
CCM	26.96%	27.08%
CCA	0%	27.08%
WTR	0%	0%
CE	0.40%	0.40%
PPC	0%	0%
BIO	0%	0%

Financial year 2023	2023			Substantial contribution criteria						DNSH criteria												
Economic activities	Codes	Turnover	Proportion of turnover, 2023	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of Taxonomy aligned (A.1) or eligible (A.2) turnover, 2022	Category enabling activity	Category transitional activity			
		(NOKm)	(%)	(Y;N;N/EL)	(Y;N;N/EL)	(Y;N;N/EL)	(Y;N;N/EL)	(Y;N;N/EL)	(Y;N;N/EL)	(Y;N;N/EL)	(Y;N)	(Y;N)	(Y;N)	(Y;N)	(Y;N)	(Y;N)	(Y;N)	(%)	(E)	(T)		
A. Taxonomy-eligible activities																						
A.1 Environmentally sustainable activities (taxonomy-aligned)																						
Electricity generation from wind power	CCM/CCA 4.3	306.81	26.54%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	N/A					
Transmission and distribution of electricity	CCM/CCA 4.9	4.89	0.42%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	N/A	E				
Demolition and wrecking of buildings and other structures	CE 3.3	4.63	0.40%	N/EL	N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y	Y	Y	Y	Y	N/A					
Turnover of environmentally sustainable activities (taxonomy-aligned) (A.1)		316.32	27.36%	26.96%	0%	0%	0%	0.40%	0%	Y	Y	Y	Y	Y	Y	Y	N/A					
Of which enabling		4.89	0.42%	0.42%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	N/A			E		
Of which transitional		0	0.00%	0.00%						Y	Y	Y	Y	Y	Y	Y	N/A		T			
A.2 Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)																						
				(EL;N/EL)	(EL;N/EL)	(EL;N/EL)	(EL;N/EL)	(EL;N/EL)	(EL;N/EL)													
Transmission and distribution of electricity	CCM/CCA 4.9	1.40	0.12%	EL	EL	N/EL	N/EL	N/EL	N/EL													
Turnover of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)		1.40	0.12%	0.12%	0%	0%	0%	0%	0%													
A. Turnover of taxonomy eligible activities (A.1 + A.2)		317.72	27.48%	27.48%	0%	0%	0%	0%	0%													
B. Taxonomy-non-eligible activities																						
Turnover of taxonomy-non-eligible activities (B)		838.46	72.52%																			
Total (A + B)		1156.18	100.00%																			

Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO

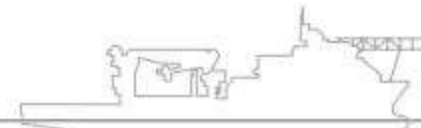
	Fossil gas related activities	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels	NO



CapEx KPI

	Proportion of CapEx/Total CapEx	
	Aligned per objective	Eligible per objective
CCM	1.46%	1.54%
CCA	0%	1.54%
WTR	0%	0%
CE	0.16%	0.16%
PPC	0%	0%
BIO	0%	0%

Financial year 2023	2023			Substantial contribution criteria						DNSH criteria												
Economic activities	Codes	CapEx	Proportion of CapEx, 2023	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of taxonomy aligned (A.1) or eligible (A.2) turnover, 2022	Category enabling activity	Category transitional activity			
		(NOKm)	(%)	(Y;N;N/EL)	(Y;N;N/EL)	(Y;N;N/EL)	(Y;N;N/EL)	(Y;N;N/EL)	(Y;N;N/EL)	(Y;N)	(Y;N)	(Y;N)	(Y;N)	(Y;N)	(Y;N)	(Y;N)	(Y;N)	(%)	(E)	(T)		
A. Taxonomy-eligible activities																						
A.1 Environmentally sustainable activities (taxonomy-aligned)																						
Electricity generation from wind power	CCM/CCA 4.3	1.58	1.36%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	N/A					
Transmission and distribution of electricity	CCM/CCA 4.9	0.12	0.10%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	N/A	E				
Demolition and wrecking of buildings and other structures	CE 3.3	CE 3.3	0.19	0.16%	N/EL	N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y	Y	Y	Y	Y		E			
CapEx of environmentally sustainable activities (taxonomy-aligned) (A.1)		1.88	1.63%	1.46%	0%	0%	0%	0.16%	0%	Y	Y	Y	Y	Y	Y	Y	N/A					
Of which enabling		0.12	0.10%	0.10%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	N/A	E				
Of which transitional		0	0%	0%						Y	Y	Y	Y	Y	Y	Y	N/A		T			
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not taxonomy-aligned activities)																						
				(EL;N/EL)	(EL;N/EL)	(EL;N/EL)	(EL;N/EL)	(EL;N/EL)	(EL;N/EL)													
Transport by motorbikes, passenger cars and light commercial vehicles	CCM/CCA 6.5	0.05	0.04%	EL	EL	N/EL	N/EL	N/EL	N/EL													
Transmission and distribution of electricity	CCM/CCA 4.9	0.04	0.03%	EL	EL	N/EL	N/EL	N/EL	N/EL													
CapEx of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)		0.09	0.08%	0.08%	0%	0%	0%	0%	0%													
A. CapEx of taxonomy eligible activities (A.1 + A.2)		1.97	1.70%	1.70%	0%	0%	0%	0%	0%													
B. Taxonomy-non-eligible activities																						
CapEx of taxonomy-non-eligible activities (B)		114.02	98.30%																			
Total (A + B)		115.99	100%																			



OpEx KPI

	Proportion of OpEx/Total OpEx	
	Aligned per objective	Eligible per objective
CCM	15.84%	16.32%
CCA	0%	16.32%
WTR	0%	0%
CE	0.62%	0.62%
PPC	0%	0%
BIO	0%	0%

Financial year 2023	2023			Substantial contribution criteria						DNSH criteria												
Economic activities	Codes	OpEx	Proportion of OpEx, 2023	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of taxonomy aligned (A.1) or eligible (A.2) turnover, 2022	Category enabling activity	Category transitional activity			
		(NOKm)	(%)	(Y;N;N/EL)	(Y;N;N/EL)	(Y;N;N/EL)	(Y;N;N/EL)	(Y;N;N/EL)	(Y;N;N/EL)	(Y;N)	(Y;N)	(Y;N)	(Y;N)	(Y;N)	(Y;N)	(Y;N)	(Y;N)	(%)	(E)	(T)		
A. Taxonomy-eligible activities																						
A.1 Environmentally sustainable activities (taxonomy-aligned)																						
Electricity generation from wind power	CCM/CCA 4.3	31.40	15.50%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	N/A					
Transmission and distribution of electricity	CCM/CCA 4.9	0.68	0.34%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	N/A	E				
Demolition and wrecking of buildings and other structures	CE 3.3	1.25	0.62%	N/EL	N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y	Y	Y	Y	Y	N/A		E			
OpEx of environmentally sustainable activities (taxonomy-aligned) (A.1)		33.34	16.46%	15.84%	0%	0%	0%	0.62%	0%	Y	Y	Y	Y	Y	Y	Y	N/A					
Of which enabling		0.68	0.34%	0.34%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	N/A	E				
Of which transitional		0	0%	0%						Y	Y	Y	Y	Y	Y	Y	N/A		T			
A.2 Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)																						
				(EL;N/EL)	(EL;N/EL)	(EL;N/EL)	(EL;N/EL)	(EL;N/EL)	(EL;N/EL)													
Transport by motorbikes, passenger cars and light commercial vehicles	CCM/CCA 6.5	0.77	0.38%	EL	EL	N/EL	N/EL	N/EL	N/EL													
Transmission and distribution of electricity	CCM/CCA 4.9	0.21	0.10%	EL	EL	N/EL	N/EL	N/EL	N/EL													
OpEx of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)		0.98	0.48%	0.48%	0%	0%	0%	0%	0%													
A. OpEx of taxonomy eligible activities (A.1 + A.2)		34.31	16.94%	16.94%	0%	0%	0%	0%	0%													
B. Taxonomy-non-eligible activities																						
OpEx of taxonomy-non-eligible activities (B)		168.27	83.06%																			
Total (A + B)		202.59	100%																			

