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# Introduction

## Chairman's foreword

### Olympic's sustainability report 2024

As Chairman of Olympic, I am proud to present our second ESG report—an important milestone in our ongoing commitment to transparency, responsibility, and sustainable growth. Although Olympic is not currently subject to the EU's Corporate Sustainability Reporting Directive (CSRD), as we fall outside the scope of its thresholds, we have chosen to report voluntarily. We believe that strong ESG practices are not only good governance - they are also essential to long-term value creation, resilience, and trust. Olympic reports beyond minimum requirements to build internal readiness, strengthen stakeholder dialogue, and ensure alignment with emerging expectations.

The year 2024 was marked by transformation and resilience. Ongoing geopolitical tensions, including the continued war in Ukraine and instability in the Middle East, shaped global sentiment. These challenges, combined with inflationary pressures and shifting monetary policies, created a complex economic environment. Yet, despite these headwinds, consumer confidence held firm, and labour markets remained strong, particularly in sectors embracing innovation and sustainability.

Amid this uncertainty, the climate crisis continues to be the defining challenge of our time. The outcomes of COP 29 in Baku reaffirmed global commitments to sustainability and underscored the urgency of action. For Olympic, the summit reinforced the importance of our long-standing dedication to clean energy solutions. Since pioneering the Blue Energy concept in 2017, we have positioned ourselves as a key provider of sustainable maritime operations.

Every day, our vessels, crews, and land-based staff contribute to a win-win scenario for both our clients and the planet. Our modern, flexible fleet and highly skilled teams are in high demand across both renewable and traditional offshore sectors. In 2024, we achieved an outstanding client satisfaction score, with no serious injuries reported, a testament to our unwavering commitment to safety and operational excellence.

Our modern fleet and skilled teams delivered across a wide range of offshore energy projects, from FPSO installations in West Africa to floating wind in Northwest Europe. A standout moment was our role in repairing the sabotaged gas pipeline between Finland and Estonia—an operation that highlighted our technical excellence and readiness.

We also expanded our capabilities with the successful integration of two Ulstein SX222 Construction Service Operations Vessels (CSOVs). These state-of-the-art additions extend our operational reach and set a new standard for energy efficiency, further strengthening our market position and supporting our commitment to achieve net-zero emissions by 2050.

Throughout the year, we maintained strong partnerships and secured contract extensions, reflecting the high performance of our crews, vessels, and land-based teams. We continued to invest in training and development, ensuring that the next generation of seafarers is equipped to carry our mission forward.

At Olympic, we view sustainability not as a separate initiative, but as a core part of how we operate. Our work supports the global energy transition while contributing to the well-being of our people and the communities we serve.

As we look ahead, I am confident that Olympic is well-positioned to navigate the future, competent, responsible, and visionary. .

Sincerely,

Stig Remøy

CEO and Chairman, Olympic





# Key figures

|                                                                                                               |                                                                                              |                                                                                              |                                                                                                                |
|---------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|
| <div>Own employees (onshore/offshore)<br/>2023: 38/249<br/>2024: 38/281</div>                                 | <div>% Female seafarers*<br/>2023: 2.7%<br/>2024: 5.9%</div>                                 | <div>Retention rate (onshore / offshore)<br/>2023: 94.6 / 92,0%<br/>2024: 94.7 / 89,2%</div> | <div>% Sick leave (onshore / offshore)<br/>2023: 1.3 / 5.5<br/>2024:1.8 / 4.9</div>                            |
| *Including own employees and contracted workers from Olympic Jebsen Offshore Inc                              |                                                                                              |                                                                                              |                                                                                                                |
| <div>Health and safety (LTIR / MTIR / TRIR)<br/>2023: 0 / 0.749 / 1.248<br/>2024: 0.208 / 0.832 / 2.081</div> | <div>GHG emissions intensity<br/>(scope 1+2*) / fleet GT<br/>2023: 1.27<br/>2024: 1.30</div> | <div>Average fleet % sulphur in fuel<br/>2023: 0.08%<br/>2024: 0.07%</div>                   | <div>Average fleet % reduction of NOX<br/>emissions due to use of SCR/Urea<br/>2023: -21%<br/>2024: -27%</div> |
| *Location based                                                                                               |                                                                                              |                                                                                              |                                                                                                                |
| <div>Use of shorepower<br/>2023: 2 vessels and 590 MWh<br/>2024: 4 vessels and 1217 MWh</div>                 | <div>Customer satisfaction score (0-100)<br/>2023: 96.4<br/>2024: 96.2</div>                 | <div>% Utilization of fleet<br/>2023: 88%<br/>2024: 90%</div>                                | <div>% Vessel days in<br/>taxonomy-aligned activities<br/>2023: 28.4%<br/>2024: 28.2%</div>                    |



# 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.

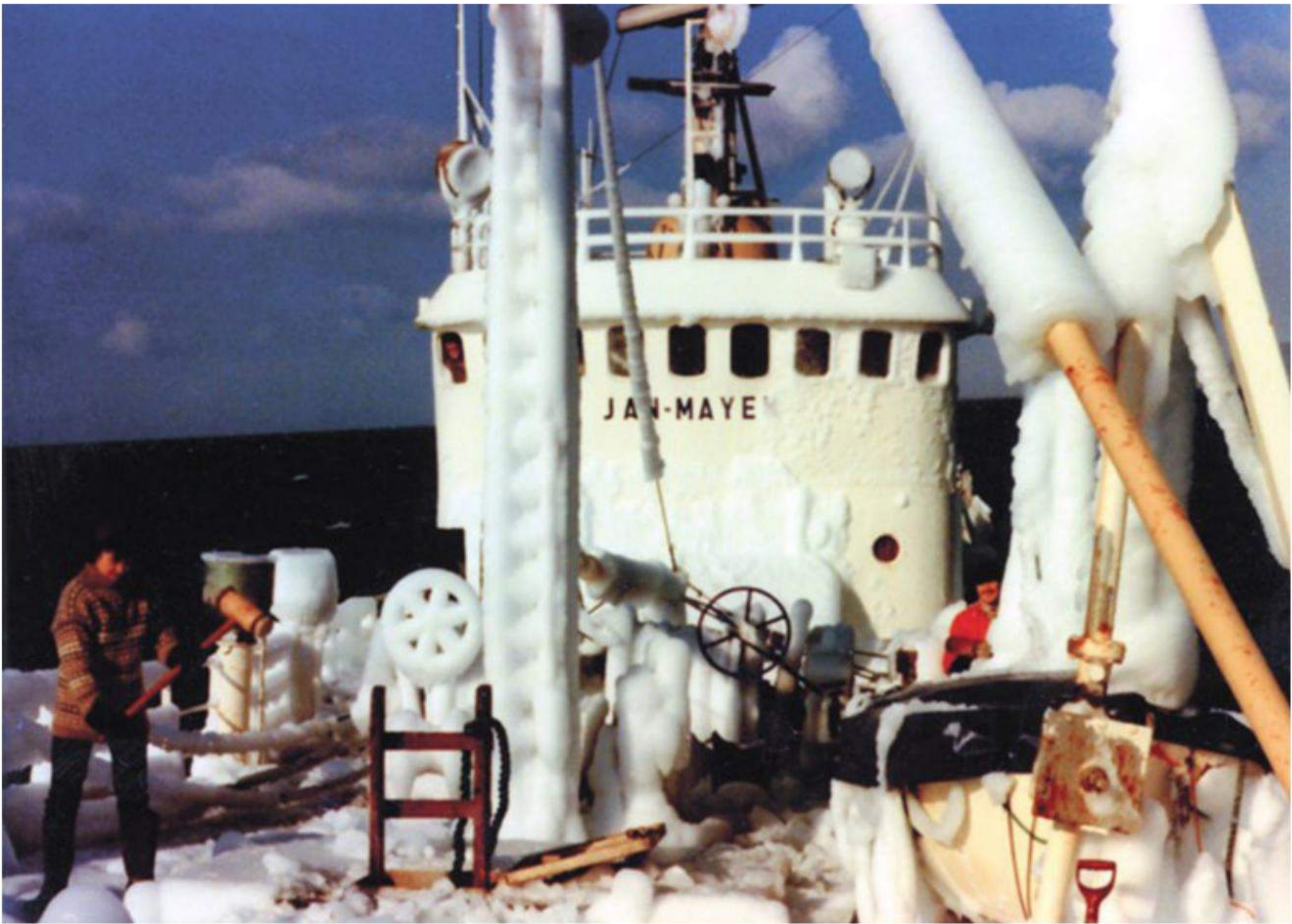
Our fleet serves offshore energy producers through all phases of their projects – from pre-project surveys and construction to operation, maintenance, decommissioning, and rehabilitation. Additionally, we offer accident cleanup services, important in minimizing the consequences when incidents occur.

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'S HISTORY

1978

At the age of 19 Stig invested in a fishing vessel with a market value of NOK 6 mill. The vessel was built in 1941.

Stig became a Master onboard factory trawlers at the age of 21, operating in the Barents Sea, the North Sea, off the coast of Alaska, Canada, Greenland, New Zealand, etc

1986 – 1992

- Investments in Norway, Canada, Alaska and New Zealand
- Expertise and technology focus
- Involved in international fishing
- Fisheries were important for Norwegian yards
- Transfer of deep sea fishing technology to the offshore service industry

1996

- Olympic Shipping AS established
- 2 offshore vessels
- 1 ocean trawler

2006

In the mid 2000s, the company made a strategic decision to focus growth on the knowledge-based subsea segment, where both entry barriers and margins are higher.

By 2006, true to its strategy, the Company had renewed its PSVs and expanded into AHTS and MPSV, and made its first orders for subsea tonnage

2014

Olympic starts their two first Offshore Wind projects, using Triton on Borkum OWF for W2W and cable tie-in, and the Commander on Amrumbank OWF for E.ON and the vessel continued directly to Vattenfall for more renewables work.

After these project Olympic has always had vessel working within the renewable energy markets.

2017

- Restructuring
- Olympic Subsea ASA

2021

Establishment of Olympic Offshore Wind, demonstrating our commitment to this industry.



# Senior Management



**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

**ESG Responsibilities:**  
Sustainability and financial reporting,  
EU taxonomy, financial climate risks,  
financial nature risks, financial ESG risks.

Renathe H. Nesseth (born in 1974) assumed the role of Chief Financial Officer (CFO) at Olympic in 2023. She holds an Executive MBA in Finance and is a Certified European Financial Analyst (AFA/CEFA) from the Norwegian School of Economics (NHH). Renathe has extensive experience from banking and finance roles, with >15 years in various capacities at Nordea, Executive VP Finance at Sølvtrens, and Investment Director at Kaldbakur, in addition to various board positions.



**Glenn Erik Valø**  
Chief Commercial Officer

**ESG Responsibilities:**  
Fair competition, customer  
satisfaction and fleet utilization,  
improvement of taxonomy KPIs,  
climate related opportunities.

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

**ESG Responsibilities:**  
Environmentally conscious vessel  
operations, Supply chain management,  
transparency act, modern slavery act,  
cyber security.

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

**ESG Responsibilities:**  
Own shore-based workforce, local  
communities, training onshore

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 Sørđal**  
Chief QHSE & Crewing officer

**ESG Responsibilities:**  
Offshore crew, training, Safety and  
security, GHG accounting, ISO 14001,  
ISO 45001, ISO 9001, ISM, ARP  
Olympic Crewing.

Tonny Sørđal (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.





# Basis for preparation

## // ESRS 2, BP-1 General basis for preparation of sustainability statements

### Consolidated or individual basis

The sustainability statement has been prepared on a consolidated basis. Olympic Shipping AS (a subsidiary of Olympic Subsea ASA and management company for all Olympic offshore vessels) prepares the report on behalf of the reporting companies.

The Board of Directors of Olympic Subsea ASA approved the report on 30 July 2025.

The scope of consolidation for the sustainability statement differs from that used in the financial statements. It includes only the ship-owning and operational subsidiaries of Olympic Group AS that are directly involved in offshore and subsea activities. These are:

- Olympic Subsea ASA including subsidiaries
  - Olympic Shipping AS (technical and commercial management)
  - Olympic Crewing AS (own employees offshore)
- Olympic Wind Holding AS including subsidiaries
- Olympic Ocean AS
- Olympic Zeus AS
- Olympic Supply AS including subsidiaries
- Olympic Investco AS and its subsidiaries

The undertaking is not subject to mandatory sustainability reporting under the CSRD for FY2024, and it is not established in an EU Member State.

While this sustainability report is not fully compliant with the requirements of the Corporate Sustainability Reporting Directive (CSRD), it is prepared with reference to the European Sustainability Reporting Standards (ESRS), aiming to align with their principles and disclosures to the extent that is practicable at this stage.

The sustainability statement includes upstream and downstream value chain information to the extent feasible. Olympic has mapped its value chain and identified over 1,000 suppliers, primarily based in Norway. The report addresses impacts, risks, and opportunities related to purchasing, crewing, shipbuilding, and operations, as well as downstream impacts from services provided to customers in the offshore energy sector.

The undertaking has not used the option to omit any information corresponding to intellectual property, know-how, or the results of innovation in accordance with ESRS 1 section 7.7.

The Greenhouse Gas (GHG) inventory for both the base year 2023 and the reporting year 2024 has been subject to limited assurance by BDO.

## // ESRS 2, BP-2 Disclosures in relation to specific circumstances

### Time horizons

Olympic has defined the following time horizons for its materiality assessments:

- Short-term: 0–1 years
- Medium-term: 1–5 years
- Long-term: 5–10 years
- Very long-term: >10 years

The ‘very long-term’ time horizon has been introduced as several climate-related financial risks are expected to materialize beyond 10 years.

### Value chain estimation

In accordance with ESRS S2 BP-2 and ESRS 1 Chapter 5, we disclose that Scope 3 GHG emissions are currently the only metric for which upstream and downstream value chain data is estimated using indirect sources:

- Scope 3 categories 1, 2, 4, and 15 are estimated using spend-based methods combined with sector-average emission factors, which are considered indirect sources under ESRS.

In all cases, the undertaking identifies the affected metrics and acknowledges that these estimates carry a moderate to high level of uncertainty, depending on data specificity.

Actions to improve accuracy include:

- improving purchasing data categorisation,
- increasing the use of Life-Cycle Data (LCA) for capital goods (shipbuilding),
- requesting primary data from key suppliers,
- enable activity based transport estimations and/or improved categorization of transport emissions.

### Sources of estimation and outcome uncertainty

Some disclosures in this report are based on estimates due to limited availability of complete or reliable data. The undertaking’s emissions estimates include varying levels of uncertainty\* across Scopes 1, 2, and 3, and air pollutants, see appendix 1 for methodology.

**\*Definitions of uncertainty:**  
Data quality (error/uncertainty): Low < 10% ; Moderate 10-50%; High 51-100%; Very high > 100%.

| ESRS standard         | Metric name                                                                    | Source of measurement uncertainty                                                                                                                                                                                                                                                                                                                                                                                       | Assumptions / approximations                                                                                                                    |
|-----------------------|--------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|
| E1 (Climate)          | Scope 1                                                                        | Fuel meter readings and refrigerant records may be inaccurate. Slippage of methane is estimated using engine providers technical information and assumed operational pattern. Estimates of waste incinerated on board vessels are approximate. Use of generic or sector-average emission factors.                                                                                                                       | Overall low uncertainty in scope 1. Moderate uncertainty on methane slip, refrigerants use, and high uncertainty related to waste incineration  |
|                       | Scope 2                                                                        | Based on invoiced energy consumption from shipyards, ports, offices, estimates of energy consumption in leased electric cars. Use of generic or sector-average emission factors.                                                                                                                                                                                                                                        | Overall low to moderate uncertainty, depending on country of origin                                                                             |
|                       | Scope 3                                                                        | Use of generic or sector-average emission factors. Most of category 1, 4 and 15 is estimated based on spend-based data and are highly uncertain. Category 3 has low to moderate uncertainty, while category 5 has moderate to high uncertainty. Category 2 is dominated by LCA estimates that are judged to have moderate to high uncertainty. Category 6 is assumed to have moderate to high uncertainty.              | Overall, very high uncertainty of scope 3 emissions estimate, but categories range from low to very high uncertainty                            |
|                       | Energy                                                                         | Energy estimates are based on fuel consumption and electricity consumption. Energy content in fuel may be somewhat uncertain.                                                                                                                                                                                                                                                                                           | Overall low-moderate uncertainty on fuel-based estimates and moderate uncertainty on electricity-based estimates depending on country of origin |
|                       | Emissions (Scope 1 +2) per fleet size                                          | See scope 1 and 2. It is assumed that vessel and fleet gross tonnage has low uncertainty.                                                                                                                                                                                                                                                                                                                               | Overall low uncertainty                                                                                                                         |
|                       | Emissions per net revenue                                                      | See scope 1 and 2. It is assumed that net revenue has low uncertainty.                                                                                                                                                                                                                                                                                                                                                  | Overall low uncertainty                                                                                                                         |
|                       | Vessel days in taxonomy aligned activities and taxonomy alignment assessments. | Our voluntary taxonomy reporting is based on other companies' assessments in our downstream value chain, either our direct customers or the owners of infrastructure.                                                                                                                                                                                                                                                   | Moderate to high uncertainty                                                                                                                    |
| E2 (Pollution)        | NOX                                                                            | NO <sub>x</sub> estimates factoring in urea usage carry moderate to high uncertainty due to variability in SCR system performance, urea dosing accuracy and generic NO <sub>x</sub> reduction factor of 0.667 ( <a href="http://www.noxfondet.no/siteassets/dokumenter/veiledning-til-rapportering-engelsk-23.10.24.pdf">www.noxfondet.no/siteassets/dokumenter/veiledning-til-rapportering-engelsk-23.10.24.pdf</a> ). | Moderate uncertainty                                                                                                                            |
|                       | SOX and PM                                                                     | Estimates are based on fuel consumption are judged to have moderate uncertainty, primarily due to reliance on generic emission factors and engine performance assumptions.                                                                                                                                                                                                                                              | Moderate uncertainty                                                                                                                            |
| E4 (Biodiversity)     |                                                                                | No estimates as no metrics are reported.                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                 |
| E5 (Resources)        | Material use newbuilds 2024                                                    | Amounts reported are estimates taken from vessel design documents and may deviate from actual material use on vessels.                                                                                                                                                                                                                                                                                                  | Moderate uncertainty                                                                                                                            |
| S1 (Own workforce)    | Gender pay gaps                                                                | Pay gap figures (offshore) comprise full year employees only.                                                                                                                                                                                                                                                                                                                                                           | NA                                                                                                                                              |
|                       | Turnover/ Retention rate                                                       | Definition ambiguity of employees.                                                                                                                                                                                                                                                                                                                                                                                      | Low uncertainty                                                                                                                                 |
|                       | Health and safety metrics                                                      | Based on accurate reporting and classification of incidents.                                                                                                                                                                                                                                                                                                                                                            | Low uncertainty                                                                                                                                 |
|                       | Training                                                                       | Hours of training not available; annual reporting is based on number of courses taken.                                                                                                                                                                                                                                                                                                                                  | Low uncertainty                                                                                                                                 |
| G1 (Business conduct) | Corruption training                                                            | Included in health and safety training, see ESRS S1.                                                                                                                                                                                                                                                                                                                                                                    | Low uncertainty                                                                                                                                 |
|                       | Payment practices                                                              | Metrics to be implemented .                                                                                                                                                                                                                                                                                                                                                                                             | NA                                                                                                                                              |



// ESRs 2, BP-2

### Changes in preparation or presentation of sustainability information

In 2024, Olympic transitioned from GRI to voluntary European Sustainability Reporting Standard (ESRS) reporting:

- We adopted the financial control approach for GHG accounting for FY 2023 and 2024.
- Olympic implemented updates in scope 3 emissions estimates (spend based) introduced by the Ignite platform both in base year 2023 and FY 2024
  - Adoption of an expanded and refined emission factor library (from ~3,000 to ~30,000 activity-based factors), improving precision and regional alignment, cf. Appendix 1.
  - Implementation of an improved spend-based methodology, now incorporating currency conversion, inflation adjustments, and trade margins, leading to more accurate Scope 3 estimates.
  - Automatic retroactive recalculation of activity- and spend-based emissions to ensure consistency and comparability.
- Revision of NO<sub>x</sub> emission factors across all engine types and introduction of the generic 1.5 L/kg NO<sub>x</sub> reduction factor for vessels with SCR systems, based on Norwegian NO<sub>x</sub> Fund guidance resulted in new estimates of NO<sub>x</sub> emissions in 2023 and 2024.
- Correction of a methane slip calculation error (decimal misplacement) in Scope 1 in base year 2023.
- Changed energy conversion factors, using DEFRA as source for Net Calorific Values of energy content in fuel.
- Changed calculation of vessel days in taxonomy aligned activities to take into account fleet utilization (meaning days at shipyards etc are not included in total vessel days).

### Disclosure of revised comparative figures

Comparative 2023 figures were restated where historical data permitted. The methodological updates led to measurable differences in key emissions figures:

- Scope 1 methane emissions increased due to correction of a decimal error.
- Scope 3 (categories 1, 2, 4, and 15) saw changes (direction depends on category) due to refined supplier classification and economic adjustments.
- NO<sub>x</sub> emissions changed as reflecting newly applied reduction factors and updated engine based emission factors.
- Energy numbers changed, reflecting new energy conversion factors.
- Recalculated vessel days in taxonomy aligned activities, taking into account fleet utilization.

### Disclosures stemming from other legislation or generally accepted sustainability pronouncement

In addition to voluntary alignment with ESRs, Olympic comply with national and international legislation related to sustainability, including:

- The Norwegian Transparency Act (Åpenhetsloven), under which Olympic assess and report on human rights and working conditions across our operations and value chain.
- The Equality and Anti-Discrimination Act (Likestillings- og diskrimineringsloven), which requires us to promote equality and prevent discrimination. Olympic report on relevant measures and outcomes as part of its workforce disclosures.
- Environmental and maritime safety regulations enforced by the Norwegian Maritime Authority.
- The EU and IMO requirements.

These legal requirements complement Olympic's sustainability efforts and are reflected in this report and other public documentation available on the company website.

### Incorporation by reference

Where applicable, certain disclosures required under ESRs are incorporated by reference to information published in other publicly available documents. These include Olympic's latest Annual Report and relevant filings available on the company website. Direct references and links to these documents are provided to ensure transparency and ease of access for stakeholders. This approach avoids duplication while maintaining completeness and compliance with ESRs disclosure requirements.

### Use of phase-In provisions in accordance with appendix C of ESRs 1

As Olympic is not yet legally required to report under the Corporate Sustainability Reporting Directive (CSRD), this report reflects its voluntary alignment with ESRs to the best of our ability. Where full data or processes are not yet in place, Olympic have applied reasonable efforts has been applied to prepare disclosures and will continue to improve in future reporting cycles.





// ESRS 2, IRO-2

## ESRS disclosure requirements

### Cross-cutting standards

| ESRS 2 · General disclosures                                                                                                 |            |
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| BP-1: General basis for preparation of sustainability statements                                                             | page 7     |
| BP-2: Disclosures in relation to specific circumstances                                                                      | page 7     |
| BP-2: Changes in preparation or presentation of sustainability information                                                   | page 8     |
| IRO-2: Overview of ESRS disclosure requirements covered by this report                                                       | page 9     |
| GOV-1: The role of the administrative, management, and supervisory bodies                                                    | page 10    |
| GOV-2: Information provided to and sustainability matters addressed by the administrative, management and supervisory bodies | page 11    |
| GOV-3: Integration of sustainability related performance in incentive schemes                                                | page 11    |
| GOV-4: Statement on due diligence                                                                                            | page 12    |
| GOV-5: Risk management and internal controls over sustainability reporting                                                   | page 12    |
| SBM-1: Strategy, business model and value chain                                                                              | page 13-17 |
| SBM-2: Interests and view of stakeholders                                                                                    | page 18    |
| SBM-3: Resilience of strategy and business model                                                                             | page 19-20 |
| IRO-1: Description of the process to identify and assess material impacts, risks, and opportunities                          | page 21-22 |

### Environmental standards

| E1 · Climate change                                                                                                              |         |
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| ESRS 2, IRO-1: Description of the process to identify and assess material impacts, risks, and opportunities                      | page 29 |
| ESRS 2, SBM-3: Climate-related Impacts, Risks and Opportunities and their strategic interaction                                  | page 29 |
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| E1-1: Transition plan for climate change mitigation                                                                              | page 31 |
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| E1-2, GOV-3: Governance of climate-related impacts                                                                               | page 34 |
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| ESRS E4 · Biodiversity and ecosystems                                                                                           |         |
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| EU Taxonomy Summary                               |         |
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### Social standards

| S1: Own workforce                                                                                                                 |         |
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| S1-1: Policies governing Olympic's workforce practices                                                                            | page 47 |
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| S1-3: Providing remedy and channels to raise concerns                                                                             | page 48 |
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| S2-3: Providing remedy and channels to raise concerns                                                       | page 52 |
| S2-4: Taking action on material IROs                                                                        | page 52 |
| S2-5: Targets related to material topics                                                                    | page 53 |
| SBM-2, S2-2: Stakeholder and value chain worker engagement                                                  | page 53 |

| S3: Affected communities                                               |         |
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| S3, SBM-2, SBM-3: Stakeholder interests in strategy and business model | page 54 |
| S3-1: Policies related to affected communities                         | page 54 |
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### Governance standards

| G1: Business Conduct                                        |         |
|-------------------------------------------------------------|---------|
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|                                                          |         |
|----------------------------------------------------------|---------|
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# Sustainability governance

// ESRS 2, GOV-1

## The role of the administrative, management, and supervisory bodies

### 1. Composition and diversity of governance bodies

The Board of Directors of Olympic Subsea ASA comprises four members, including two executive directors and one independent non-executive director. One quarter of the Board of Directors are classified as independent. The Board of Directors is gender balanced (50% women), and the Senior Management includes two women among five members.

There is no formal employee representation of the Board of Directors. However, the Board of Directors engages periodically with the extended Senior Management, which includes voices from across the organization and hence reflect employee perspectives.

The Board of Directors bring complementary expertise in shipping, offshore energy, law, finance, and sustainability reporting, with international experience from Europe, the Americas, and Africa. Collectively, this supports effective oversight of both financial and non-financial performance, including ESG-related impacts, risks, and opportunities.

#### The Board of Directors qualifications

**Stig Remøy (Chairman & CEO):** Master Mariner with 15 years at sea; former Board of Director of the Norwegian Shipowners Association; awarded National Entrepreneur of the Year by EY. Offers deep insight into maritime operations, leadership, and governance.

**Anders Almestad (Director):** Engineer with MBA from the University of Hull. Over 30 years in marine offshore, including senior roles at Ulstein Group and Rolls-Royce. Brings strategic and operational expertise in corporate governance and compliance.

**Ingvild Vartdal (Director):** Lawyer and partner at ADVISO Advokatfirma AS, specialized in corporate and international tax law. Board experience across shipping and finance strengthens oversight of legal compliance and ethical standards.

**Sofie Stokke Remøy (Director):** MSc in Business; consultant at Seafood People AS with focus on strategy, transactions, and sustainability reporting. Supports integration of ESG into company strategy and reporting practices.



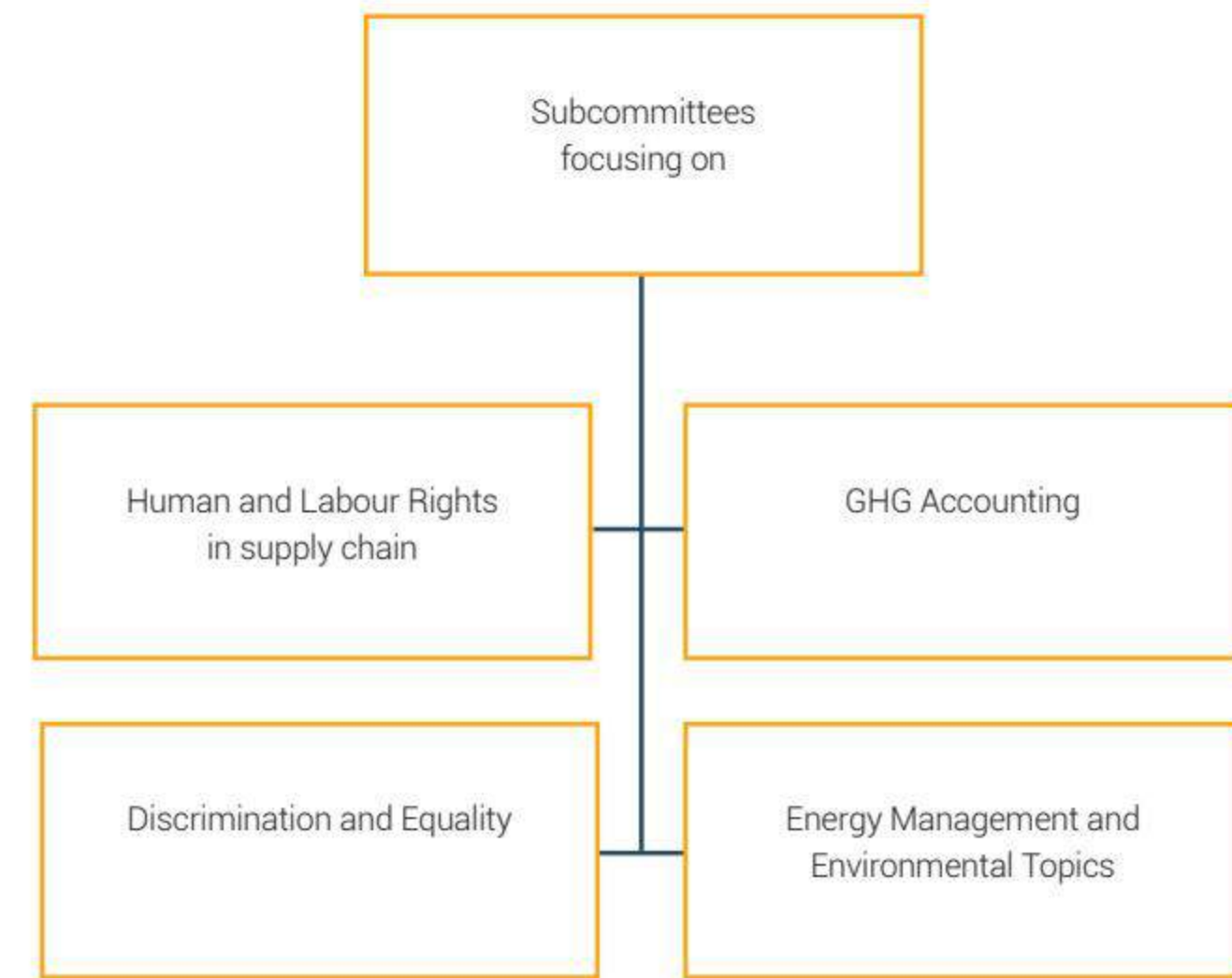
\* see role descriptions to the bottom right.

### 2. Roles and responsibilities in oversight of impacts, risks, and opportunities

The Board of Directors holds ultimate responsibility for sustainability and business conduct oversight. It reviews and approves the double materiality assessment (DMA), oversees the ESG strategy including the net-zero 2050 target, and approves key governance instruments such as the Code of Conduct. It ensures compliance with the Norwegian Transparency Act and the Equality and Anti-Discrimination Act, embedding human rights and anti-discrimination into company operations.

ESG topics are operationally delegated to a cross-functional Sustainability Committee comprising all senior managers except the CEO and led by the Head of Sustainability. This committee currently meets monthly and will transition to a quarterly cycle from H2 2025. It reports to the CEO, while the CFO escalates relevant matters to the Board of Directors on a quarterly basis or ad hoc where needed.

Sustainability and business conduct are integrated into Olympic's ISO-certified Total Management System (TMS) and embedded in strategic planning, enterprise risk management, and performance monitoring. ESG-related risks and opportunities are addressed as part of management reviews and Board of Directors deliberations.



Oversight of the value chain, particularly concerning workers' rights, is anchored in compliance with the Transparency Act. The Board of Directors approves the annual statement, while management ensures implementation:

- The Chief QHSE and Crewing Officer develops routines, updates policies, and drafts the statement.
- The VP Purchasing Officer is responsible for supplier due diligence and follow-up.

The Board of Directors and Senior Management are also responsible for:

- Defining and implementing the company's governance policies and ethical standards.
- Monitoring risk management systems to ensure they address conduct- and sustainability-related risks.
- Ensuring effective whistleblower mechanisms and transparent handling of reported concerns.
- Reviewing ESG performance metrics and aligning them with stakeholder expectations and evolving regulatory requirements.

### 3. Access to expertise and training internal ESG expertise

The Board of Directors and Senior Management have access to internal ESG expertise via the Head of Sustainability and relevant C-suite roles:

- **CFO:** Financial ESG risks and disclosures.
- **COO:** Environmental topics, supply chain risk, and cybersecurity.
- **VP HR Onshore Workforce:** Workforce and community engagement.
- **Chief QHSE and Crewing Officer:** Maritime labour issues and compliance.

In 2024, Olympic engaged external consultants to provide ESG advice and delivered legal training to executives on sanctions, business ethics, and fair competition. Board of Directors have access to thematic ESG courses also available to employees. ESG and conduct-related training is held internally every two months. Code of Conduct training is mandatory for all staff.

#### ESG responsibility summary

| Entity / role                         | ESG responsibilities                                                                                                                                                          |
|---------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Board of Directors</b>             | Ultimate ESG oversight.                                                                                                                                                       |
| <b>Chairman and CEO</b>               | Provides overall ESG oversight, strategic direction, stakeholder engagement, governance and business conduct leadership.                                                      |
| <b>Chief Financial Officer</b>        | Responsible for sustainability and financial reporting, the EU Taxonomy, and financial ESG risks.                                                                             |
| <b>Chief Commercial Officer</b>       | Oversees fair competition, customer satisfaction, fleet utilisation, taxonomy KPIs, and climate-related opportunities.                                                        |
| <b>Chief Operating Officer</b>        | Responsible for environmentally conscious vessel operations, supply chain ESG compliance and cybersecurity.                                                                   |
| <b>VP HR and administration</b>       | Manages onshore workforce ESG matters, local community engagement, training, and equality and inclusion.                                                                      |
| <b>Chief QHSE and Crewing Officer</b> | Oversees offshore crew ESG matters, safety, training, equality and anti-discrimination, whistleblowing routines, GHG accounting, compliance with ISO, ISM, and MLC standards. |



// ESRS 2, GOV-2

Information provided to and sustainability matters addressed by the administrative, management and supervisory bodies

1. Governance information flow

The Board of Directors at Olympic Subsea ASA holds ultimate responsibility for ESG oversight. It receives quarterly updates from the CFO on ESG-related impacts, risks, opportunities, and progress against strategic goals. These updates are based on inputs from the Sustainability Committee and the Senior Management, where the CFO is a member.

The company also conducts an annual ISO-certified management review, where ESG topics are systematically reviewed alongside other strategic and operational matters.

The Head of Sustainability presents directly to the Board of Directors on significant ESG matters on an ad hoc basis, typically aligned with key decision-making milestones or material updates.

2. Strategic oversight

The Board of Directors integrates ESG considerations into strategic planning and risk management. It reviews identified ESG risks and approves mitigation strategies, including those related to climate change, biodiversity, and social responsibility.

The Senior Management is responsible for operational execution and reports to the Board of Directors on ESG performance and emerging risks, supported by the Sustainability committee and inputs from other focus groups.

3. ESG topics addressed by the Board of Directors

Olympic's Board of Directors has engaged in regular and strategic discussions across all major ESG domains. While many of these discussions have not yet resulted in formal decisions or board resolutions, they have significantly influenced the company's strategic direction and upcoming disclosures, see table to the right.

Influence on Strategy and Decision-Making

- ESG discussions are directly informing the new corporate strategy to be finalised at the end of 2025.
- The Board of Directors formally approve the 2024 sustainability report, including updated ESG targets..

ESG considerations are embedded in operational decisions, such as vessel design, supplier selection, and workforce development, even if not always formally documented in board meeting minutes.

4. Performance monitoring (if applicable)

While the Board of Directors focuses on overarching ESG targets, the Sustainability Committee and Senior Management are responsible for detailed implementation and monitoring.

// ESRS 2, GOV-3

Integration of sustainability related performance in incentive schemes

As of the reporting period, Olympic does not integrate sustainability-related performance into incentive schemes for members of the Board of Directors, Senior Management, or other employees.

Incentive structures currently focus on financial, operational, and safety-related performance indicators. While ESG performance is monitored and reported through internal and external mechanisms, it is not yet tied to variable remuneration or performance-based incentives.

The company may revisit this approach in the future as ESG metrics and regulatory expectations continue to evolve.

| ESRS topic                                                           | Board engagements 2024                                                                                                                                                                                                                                                                                                                          | Nature of oversight                                                                                                                                                                             |
|----------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| E1–E5 (Environment)                                                  | Topics such as vessel operations, energy efficiency, net-zero planning, shore power development, and transition risks have been discussed in the context of the new corporate strategy (to be finalised at the end of 2025). Environmental considerations have also influenced decisions on newbuilds, including design and supplier selection. | No formal decisions yet, but discussions are shaping the 2025 strategy and 2024 sustainability targets, which approved by the Board of Directors. Reflected in purchasing and design decisions. |
| S1 (Own workforce)                                                   | Health and safety risks at sea, training, competence development, and gender/age diversity are regularly discussed.<br><br>The Board of Directors approves Statement on equality and discrimination (ARP).                                                                                                                                      | Covered through recurring updates and discussions. No formal decision points, but the board expects management to prioritise these areas.                                                       |
| S2 (Value chain workers)                                             | Topics such as wages, safety, and working hours in the supply chain have been discussed.<br><br>The Board of Directors approves Transparency Act Statement.                                                                                                                                                                                     | Similar to S1: regular discussions, no formal decisions.                                                                                                                                        |
| Similar to G1: regular discussions, no formal decisions. competition | The Board of Directors has emphasised the importance of governance in ESG.                                                                                                                                                                                                                                                                      | No specific decisions or resolutions, but board minutes reflect that management is expected to maintain strong focus on governance.                                                             |
| CSRD compliance                                                      | CSRD Compliance.<br><br>The Board of Directors has been briefed on CSRD requirements and the company's compliance roadmap. This includes the integration of double materiality, ESRS alignment, and the development of new sustainability targets and disclosures.                                                                              | CSRD compliance has been presented and discussed. The Board of Directors oversee the implementation and approve the 2024 sustainability report.                                                 |



// ESRs 2, GOV-4

Statement on due diligence

Olympic applies a multi-layered due diligence and risk management approach that integrates legal compliance, international standards (OECD, UNGP), and sector-specific frameworks (ISM, MLC, ISO).

This approach is embedded across governance, operations, and the supply chain, and combines traditional risk assessment with due diligence principles.

| GOV-4 element                                  | Olympic practice                                                                                                                                                                                                                  |                                                                                      |                                                                                                                                                   |                                                                                                                                           |                       |
|------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|
| Governance and oversight                       | Due diligence is anchored at the Board of Directors level and delegated to Senior Management. The Head of Sustainability, VP HR, VP Crewing and VP QA and VP purchasing coordinate most of the implementation across departments. |                                                                                      |                                                                                                                                                   |                                                                                                                                           |                       |
| Legal and regulatory compliance                | The due diligence system is designed to comply with:                                                                                                                                                                              |                                                                                      |                                                                                                                                                   |                                                                                                                                           |                       |
|                                                | Environmental                                                                                                                                                                                                                     | Health and safety                                                                    | Human rights and labour                                                                                                                           | Governance and Ethics                                                                                                                     | Cyber security and IT |
|                                                | EU MRV, IMO DCS, EU ETS, Norwegian Ship Safety and Security Act, MARPOL Annex VI, SEEMP, OSPAR Convention for marine protection, Ship Recycling Regulations                                                                       | Norwegian Ship Safety and Security Act, Norwegian, Working Environment Act, ISM Code | Norwegian Transparency Act, Norwegian Equality and Anti-Discrimination Act, ILO Maritime Labour Convention 2006, GDPR, Norwegian, Ship Labour Act | Norwegian Working Environment Act and Ship Working Act (Whistleblowing) Norwegian Penal Code (Anti-Corruption), Anti-Money Laundering Act | GDPR, NIS2 Directive  |
|                                                | ISO 14001                                                                                                                                                                                                                         | ISO 45001                                                                            |                                                                                                                                                   | ISO 9001                                                                                                                                  |                       |
|                                                | In addition, frameworks like OECD Due diligence guidance and UNGP supports the processes along with internal HR and QHSE procedures, audit protocols and risk management procedures                                               |                                                                                      |                                                                                                                                                   |                                                                                                                                           |                       |
| Identification of actual and potential impacts | Double materiality assessments, risk mapping, employee surveys, and various stakeholder engagement channels are used to identify ESG risks across operations, supply chains, and vessel activities.                               |                                                                                      |                                                                                                                                                   |                                                                                                                                           |                       |
| Assessment of risks and impacts                | Risks are assessed based on severity and likelihood. The company uses a structured scoring model and integrates findings into its ESG strategy and risk register.                                                                 |                                                                                      |                                                                                                                                                   |                                                                                                                                           |                       |
| Prevention and mitigation measures             | Action plans, supplier codes of conduct, internal training, and grievance mechanisms are implemented. High-risk suppliers are subject to enhanced due diligence and follow-up.                                                    |                                                                                      |                                                                                                                                                   |                                                                                                                                           |                       |
| Tracking effectiveness                         | KPIs, internal audits, and various statistics are used to monitor the effectiveness of due diligence actions. Annual ISO management reviews are conducted.                                                                        |                                                                                      |                                                                                                                                                   |                                                                                                                                           |                       |
| Communication of outcomes                      | Due diligence outcomes are disclosed through the Transparency Act statement, equality and discrimination disclosures, and the annual ESG report.                                                                                  |                                                                                      |                                                                                                                                                   |                                                                                                                                           |                       |
| Remediation processes                          | Olympic has procedures for corrective actions, HR follow-up, and supplier engagement. Whistleblower channels are available for internal and external stakeholders.                                                                |                                                                                      |                                                                                                                                                   |                                                                                                                                           |                       |
| Integration into strategy and governance       | ESG risks and due diligence findings are integrated into strategic planning, board discussions, and operational decision-making. The Head of Sustainability presents to the Board of Directors on significant matters.            |                                                                                      |                                                                                                                                                   |                                                                                                                                           |                       |

// ESRs 2, GOV-5

Risk management and internal controls over sustainability reporting

Risk management and internal controls over sustainability reporting

Olympic's sustainability reporting process is led by the Head of Sustainability, with shared responsibilities assigned to senior management members based on ESRs topic relevance:

- **ESRS 2:** CFO, Head of Sustainability, CCO, VP Finance and Accounting.
- **ESRS E1:** Head of Sustainability, COO, VP QHSE, ESG and compliance manager.
- **ESRS E2, E4, E5:** Head of Sustainability, COO, VP QHSE, ESG and compliance manager.
- **ESRS S1:** VP HR, Chief Crewing and QHSE Officer, ESG and compliance manager.
- **ESRS S2:** Purchasing Team, Head of Sustainability.
- **ESRS S3:** VP HR, CCO.
- **ESRS G1:** Chief Crewing and QHSE Officer, Purchasing Team, VP Finance and Accounting.

Olympic is progressively integrating internal controls for sustainability into its broader control framework. Olympic's risk management and control system is based on:

- Clearly defined ownership for each disclosure area.
- Documented and repeatable processes for data collection and reporting for GHG inventory.
- Use of digital systems (e.g. Ignite, Unisea, Metizoft, Adonis, Simployer) with restrictions and auditability.
- Annual QA reviews and limited assurance on GHG data.

Risks are regularly assessed and addressed:

- Data completeness and quality (especially for Scope 3 spend-based estimates) is managed through 1) improved classification of suppliers, 2) improving the percentage of activity based data, 3) improved accounting procedures and 4) periodic review of estimation methods.
- Manual data entry risk in systems like Unisea is partially mitigated through QA sampling and training.  
*Unisea is our vessel operations platform, used to record fuel use, emissions, waste, and incidents. Data is often crew-reported and reviewed by the shore-based QA team.*
- Risk-related process data are extracted differently across systems, as different filters are applied.
- Estimation uncertainty (e.g., LCA data, NO<sub>x</sub> urea reduction efficiency) is addressed by applying defaults, referencing standard methodologies (e.g., Norwegian NOX Fund guidance), and disclosing assumptions transparently.
- Regulatory compliance risk, particularly for emissions data, is mitigated through adherence to EU MRV and IMO DCS schemes, which include verified fuel and emissions reporting for all applicable vessels.
- Timeliness and traceability are improved via aligned internal reporting calendars and clear responsibility structures.

Ongoing Improvements

Olympic is in the process of developing ESG reporting templates, refining internal guidance, and enhancing data integration between operational and financial systems.

These efforts aim to reduce reporting errors and support audit-readiness.



# Strategy, business model and value chain

// ESRS 2, SBM-1

## Strategy, business model and value chain

### 1. Business model overview

Olympic owns and operates a fleet of 12 modern subsea and offshore vessels, all of which are operated and technically managed by Olympic Shipping AS. This centralised management ensures consistent performance in operations, safety, and environmental standards across the fleet. Olympic delivers vessel-based services to the offshore energy sector—including oil and gas, offshore wind, and subsea infrastructure. These vessels are equipped for a wide range of operations such as:

- Inspection, Maintenance and Repair (IMR)
- Subsea construction
- Offshore wind operations
- Construction support
- Cable laying support
- Walk-to-work
- ROV services
- Decommissioning support

Services are delivered using both owned and managed vessels, all crewed and operated by Olympic. The company maintains a balance of long-term projects and short-term contracts, providing both operational flexibility and revenue stability.

Olympic's operations are supported by an integrated internal structure covering crewing, technical, QHSE, and chartering functions, ensuring quality, compliance, and sustainability throughout the value chain. Headquartered in Fosnavåg, Norway, Olympic has a global presence through partnerships and joint ventures, including Olympic Jebsen Offshore Inc. in the Philippines, which supplies a significant portion of the vessel crew. Aligned with the energy transition, 28% of Olympic's vessel days in 2024 are dedicated to offshore wind and electric infrastructure projects.

### 2. Geographic scope of operations

Olympic's operations and services are primarily focused in:

- The North Sea
- West Africa
- The U.S. Gulf of Mexico

### 3. Sector classification and materiality mapping

In 2023, Olympic reported in accordance with the GRI Oil and Gas Sector Standard, reflecting its primary client base. However, given its growing role in renewable energy, Olympic maps its activities across the following ESRS sectors:

These sectors are considered significant, each contributing more than 10% of total revenue, and are associated with material actual and potential sustainability impacts (e.g. emissions, biodiversity, labor conditions, cybersecurity).

| ESRS sector                     | Justification                                                                                            |
|---------------------------------|----------------------------------------------------------------------------------------------------------|
| Marine transportation           | For platform supply and subsea support vessel operations.                                                |
| Oil and Gas                     | Olympic primarily serves clients in the offshore oil and gas industry.                                   |
| Energy production and utilities | Reflecting its expanding support for offshore wind and renewable energy and transmission infrastructure. |

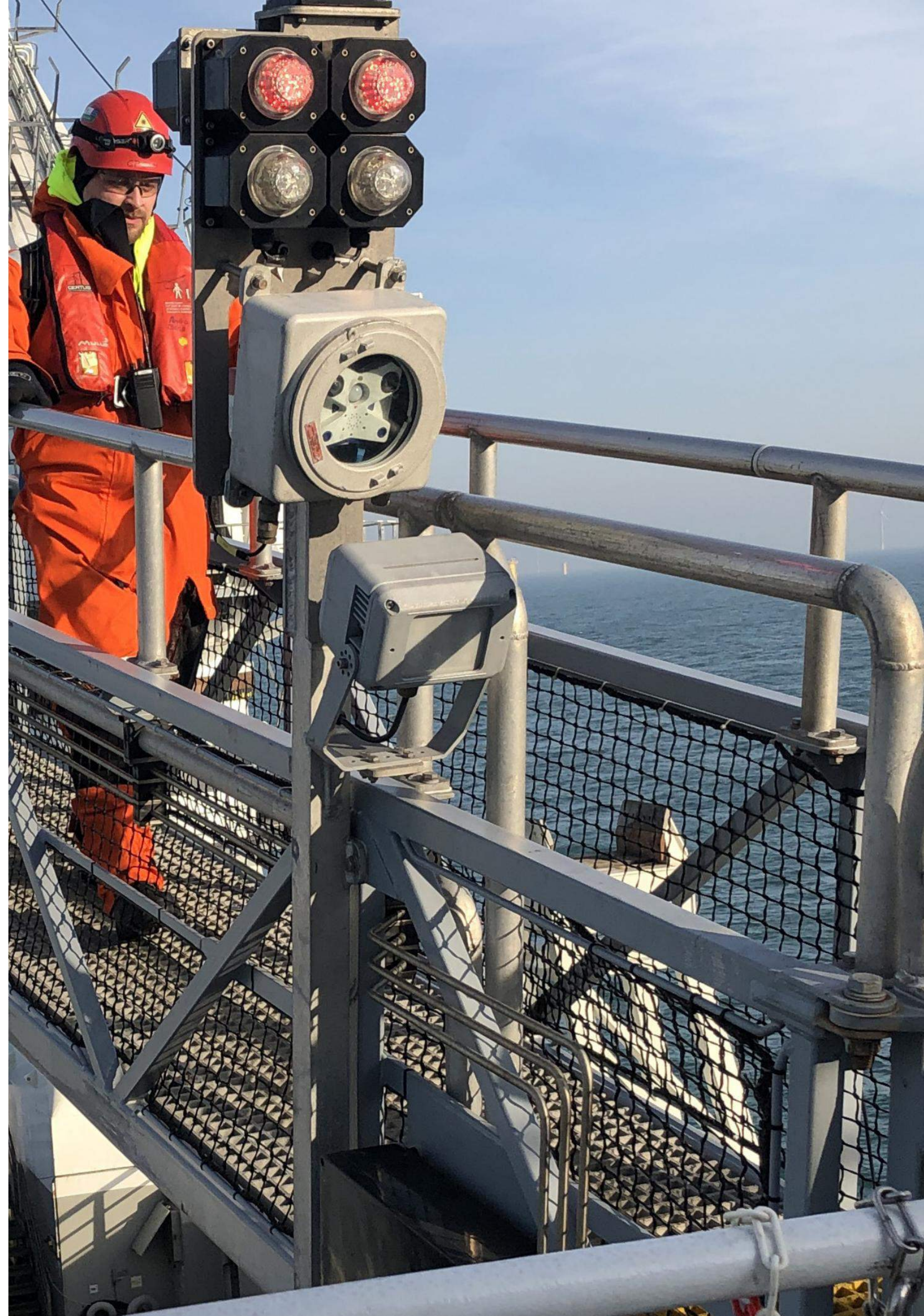
### 4. Changes during the reporting period

During the reporting period, the fleet expanded from 10 to 12 vessels, increasing overall capacity.

### 5. Employees

The company has employees working both onshore and offshore. The number of employees per 31.12.2024 were:

- 38 onshore
- 281 offshore
- 319 in total





// ESRs 2, SBM-1

### Value chain

#### Input categories, description and approach

Olympic's operations rely on a value chain that connects key inputs with high-quality offshore services. The company works with trusted partners and suppliers while maintaining in-house capabilities to ensure efficiency, safety, and sustainability. The tables below outline Olympic's main input categories and sourcing approach, along with the outputs and outcomes delivered to stakeholders.

Olympic's key input categories and sourcing approach includes:

| Input category                                 | Description and approach                                                                                      |
|------------------------------------------------|---------------------------------------------------------------------------------------------------------------|
| Shipyards, machinery and technical maintenance | Long-term partnerships with Norwegian and international yards for vessel construction, upgrades, and repairs. |
| Energy, batteries and fuel                     | Marine gas oil (MGO), LNG sourced from certified suppliers; battery systems integrated on newer vessels.      |
| Vessel equipment and supplies                  | Navigation, propulsion, and safety systems from tier-one vendors like Kongsberg Maritime and ABB.             |
| Consumables and chemicals                      | Paints, lubricants, refrigerants, and cleaning agents.                                                        |
| Crew manning and services                      | Crew hired via Olympic Jebesen Offshore Inc (Philippines), with training aligned to MLC and ISO 45001.        |
| Transport, travel and logistics                | Managed through global logistics providers and local port agents.                                             |
| Communication and navigation Systems           | Satellite, radar, and IT systems sourced from specialised maritime tech providers.                            |
| Health, Safety and Environment (HSE)           | Equipment and services aligned with ISO 14001, ISO 45001, and ISM Code standards.                             |

#### Outputs and outcomes for stakeholders

Olympic's core service outputs include operation of 12 offshore vessels with skilled maritime crew and equipment required to execute complex offshore projects.

These services enable:

- **Customers:** To execute complex offshore projects safely, efficiently, and with reduced emissions.
- **Installation and Construction:** Supporting offshore infrastructure development through various subsea and/or topside construction tasks.
- **Operations and Maintenance:** Providing long-term support for offshore assets, including walk-to-work and accommodation services.
- **Subsea Services:** Enabling inspection, repair, and decommissioning through ROVs, diving support, and UXO surveys.
- **Cable Services:** Specialising in cable laying and support repair for offshore wind and interconnector projects.
- **Investors:** Gain exposure to the growing offshore renewable energy sector through a diversified, ESG-aligned maritime portfolio.
- **Employees:** To work in a certified, safety-focused environment with international career opportunities.
- **Communities:** To gain from local employment, port activity, and regional economic development.

## OUR VALUE CHAIN



### UPSTREAM

- Purchased goods and services
- Capital goods
- Fuel and energy related activities
- Upstream transportation and distribution
- Waste generated in operations
- Business travel



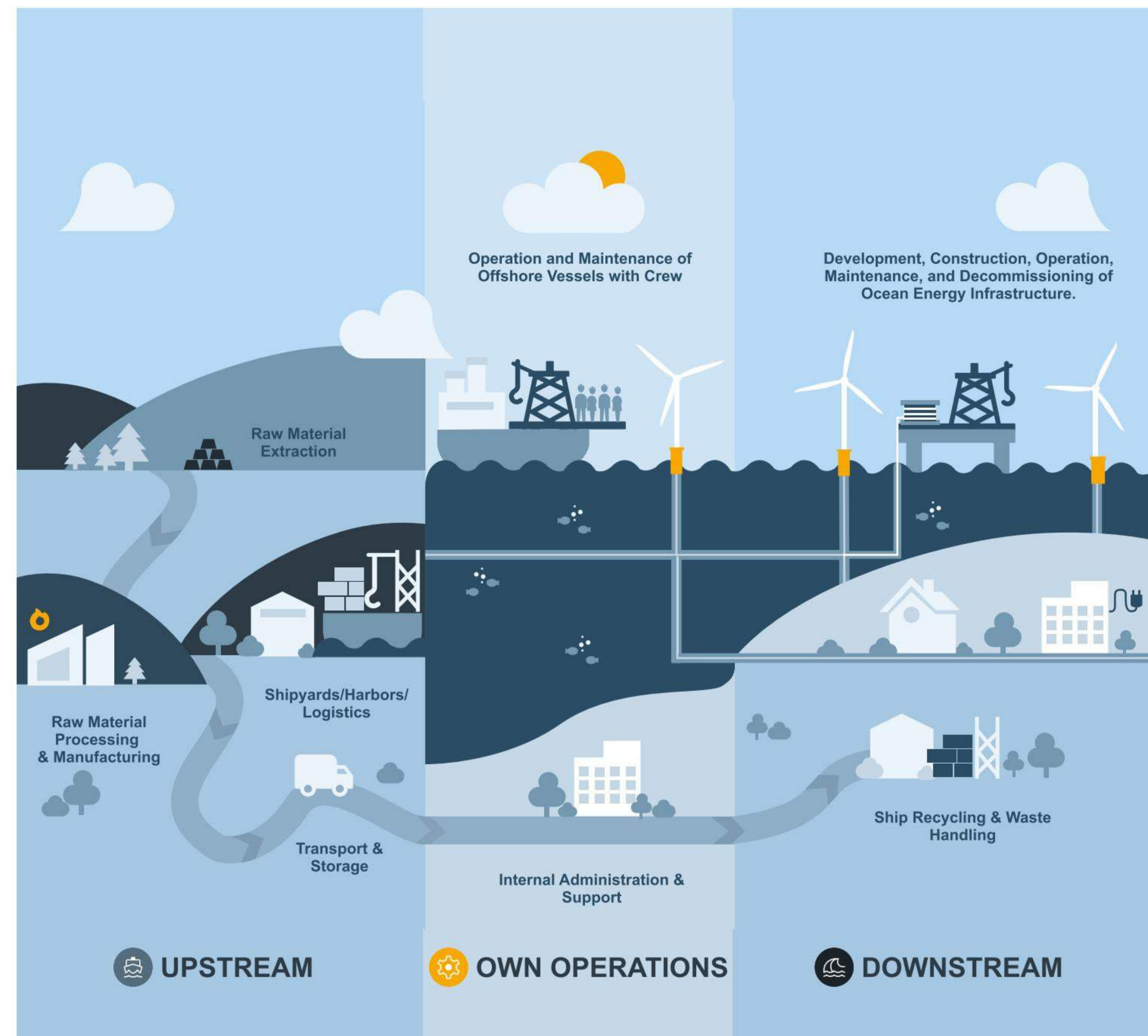
### OWN OPERATIONS

- Vessel for hire with maritime crew and equipment, including accommodation and walk-to-work services enabling offshore operations
- Internal support services



### DOWNSTREAM

- Customer activities within blue energy
- Owners/Investments
- Recycling of vessels
- Waste Management
- Local communities







OPERATIONAL FOOTPRINT 2024

// ESRS 2, SBM-1

Overview of operational activities

Olympic confirms that it is active in the fossil fuel sector through the provision of marine support and inspection, maintenance, and repair (IMR) vessel services to offshore oil and gas projects. This includes activities related to exploration, extraction, production, processing, and distribution of fossil fuels.

The figure to the left illustrates Olympic's operational scope and sector activity in 2024, forming part of the company's business model disclosures under ESRS 2 SBM-1.

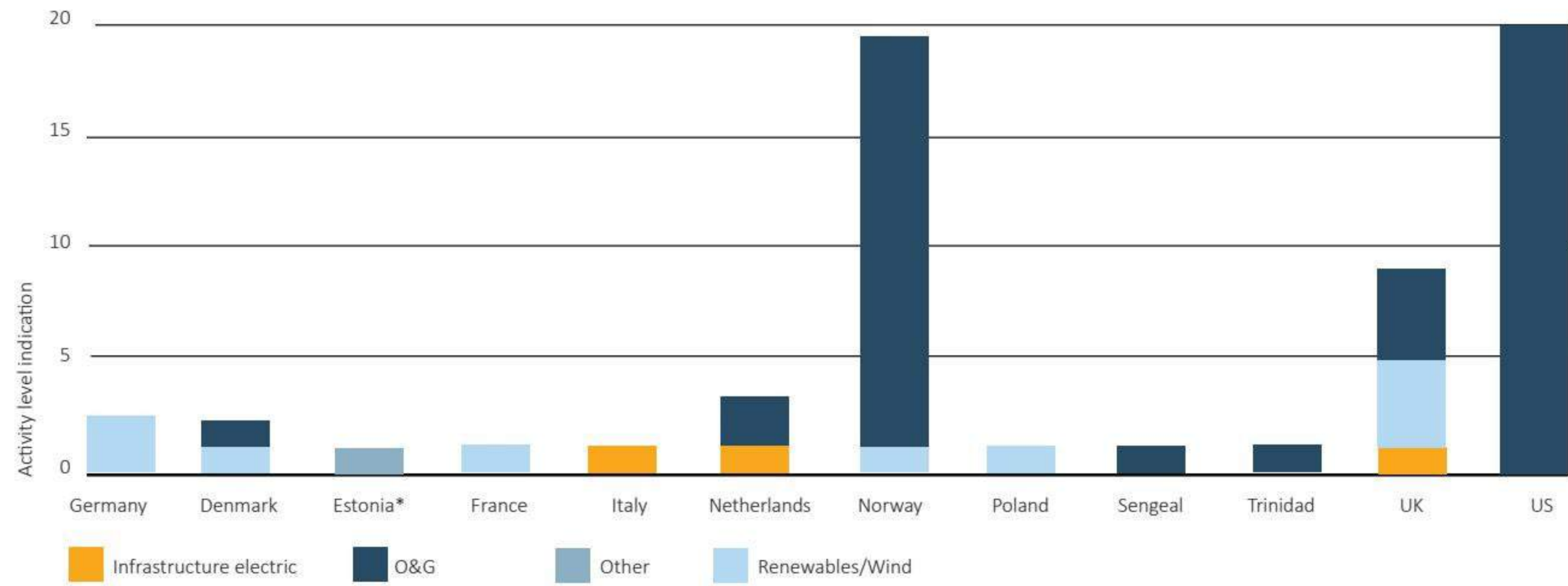


| Fossil fuel type                       | Estimated revenue (NOK) FY 2024 | Notes                                                                                                                                     |
|----------------------------------------|---------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|
| Coal                                   | 0                               | Olympic does not derive any revenues from coal-related activities.                                                                        |
| Oil                                    | does not split, see total       | Revenues from services supporting offshore oil exploration and production.                                                                |
| Gas                                    | does not split, see total       | Revenues from services supporting offshore gas exploration and production, including transitional activities.                             |
| Total Oil and Gas                      | 1 086 074 205                   | Total revenue from fossil fuel-related activities.                                                                                        |
| Taxonomy-aligned fossil gas activities | 0                               | Revenue from fossil gas activities that meet the EU Taxonomy criteria under Article 8(7)(a) of Commission Delegated Regulation 2021/2178. |

Business activities and associated sustainability impacts

Olympic operates in offshore marine segments with distinct ESG impacts. The table below shows key activities, revenue share, and material impacts from the double materiality assessment, highlighting links between the business model and sustainability risks.

PROJECTS 2024



The map shows the locations of our vessels and operations in 2024

Extended sector activity mapping

A list of the additional significant ESRS sectors beyond the ones reflected under paragraph 40(b), such as activities that give rise to intercompany revenues, in which the undertaking develops significant activities, or in which it is or may be connected to material impacts.



| Sector/activity                       | Description                                                                                                    | Revenue% (FY 2024) | Material impacts                               | Mapped ESRS sector code | Mapped ESRS sector name               |
|---------------------------------------|----------------------------------------------------------------------------------------------------------------|--------------------|------------------------------------------------|-------------------------|---------------------------------------|
| Offshore subsea construction services | Vessel services supporting Construction and installation of subsea infrastructure for oil, gas, and renewables | 2,41%              | GHG emissions, marine ecosystem impacts        | 31                      | Construction and Engineering Services |
| Offshore wind support services        | Vessel services supporting offshore wind farm operations                                                       | 30,29%             | Energy use, biodiversity impacts               | 23                      | Renewable Energy Support Services     |
| Offshore oil and gas IMR services     | Inspection, maintenance, and repair services for offshore oil and gas                                          | 64,19%             | Climate-related emissions, fossil fuel support | 09                      | Oil and Gas Services                  |
| Maritime transport and logistics      | Operation of vessels for subsea and offshore logistics                                                         | 3,11%              | Fuel consumption, marine pollution risk        | 50                      | Sea and Coastal Water Transport       |



// ESRs 2, SBM-1

## Sustainability related goals

Olympic has established a set of sustainability-related goals that spans products and services, customer categories, geographical areas, and stakeholder relationships. These goals are aligned with the company’s long-term strategy to support a just energy transition, reduce its environmental footprint and have a net zero fleet by 2050.

Olympic’s overarching sustainability goal is to support the maritime and energy transition to low- and net zero-emission operations while maintaining safety, quality, and competitiveness in subsea and offshore operations. This ambition is pursued across:

- **Products/Services:** Modernizing the fleet for lower emissions and supporting offshore renewables operations (e.g. offshore wind construction support).
- **Customer Groups:** Assisting oil and gas clients decarbonize operations and aligning with offshore wind developers’ environmental and safety requirements.
- **Geographies:** Reducing carbon intensity in operations across the North Sea, West Africa, and U.S. Gulf of Mexico, aligning with IMO and EU regulations (e.g. ETS, MRV, DCS).
- **Stakeholders:** Improving transparency under the Norwegian Transparency Act, Equality and discrimination act, engaging with crews and suppliers on working conditions, and preparing for upcoming CSRD expectations.

Olympic’s sustainability strategy is structured around four core focus areas that reflect the company’s material impacts and long-term ambitions:

- Shared value creation and business ethics
- The safety and wellbeing of people
- Climate change and a just energy transition
- Eco-efficient operations

These focus areas are supported by measurable goals/objectives (see figure key elements of our strategy that impacts sustainability matters on the next page 17) and targets that guide Olympic’s operational and strategic decisions

The table below show selected key targets while each ESRs chapter includes more details about relevant targets:

| Shared value creation and business ethics                    | The safety and wellbeing of people                | Climate change and a just energy transition                                                                              | Eco-efficient operations                                                                                            |
|--------------------------------------------------------------|---------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|
| Vision of no corruption incidents and no port state findings | Vision of zero accidents and harassment incidents | Net zero fleet by 2050                                                                                                   | Reduce NOx, SOx, particulate matter (PM) emissions and fossil fuel energy use per fleet gross tonnage year-on-year. |
| Maintain fleet utilisation above 90%                         | 10% female seafarers by 2030                      | Cut fleet GHG emissions (Scope 1+2) per gross tonnage by 50% by 2033 (baseline: 2023) and halve every decade thereafter. | Maintain 100% of the fleet with Clean/CleanShip or Clean Design/CleanShip Super notation.                           |
| Offshore customer satisfaction above 95%                     | Retention rate above 95% (onshore/offshore)       | Increase fleet operation days in EU taxonomy-aligned activities to 40% by 2030 and 50% by 2035                           | Maintain a fleet-wide average sulphur content in fuel of <0.1%                                                      |

## Progress towards sustainability goals

### Shared value creation and business ethics

Olympic continues to strengthen its ethical foundation through enhanced training, governance, and stakeholder engagement. Cybersecurity and anti-corruption training are being scaled across the organisation, with a focus on high-risk roles. The company maintains high fleet utilisation and customer satisfaction, demonstrating strong operational performance and alignment with market needs. Sponsorships and community partnerships in Møre og Romsdal are expanding, reinforcing Olympic’s local presence and social contribution. In parallel, the company is preparing to implement a more robust ESG due diligence framework to ensure responsible sourcing and compliance with evolving expectations.

From a governance perspective, Olympic maintains systems for anti-corruption, cybersecurity, and HSE incident prevention. These are supported by zero-tolerance policies, clear procedures, and continuous training across all levels of the organisation. As in many complex and international industries, the maritime sector faces risks related to misconduct, harassment, and underreporting.

### The safety and wellbeing of people

Workforce safety, inclusion, and development remain central to Olympic’s strategy. The company has maintained low sick leave rates and high retention, while continuing its work to keep incident rates low across offshore operations. Initiatives to promote diversity and inclusion are gaining traction, with a clear target to increase female seafarer representation to 10% by 2030. Progress is ongoing but constrained by systemic barriers in the maritime industry, including recruitment challenges and onboard culture. Olympic is addressing these through inclusive hiring practices, leadership awareness, and crew engagement initiatives.

Training participation is strong, and new targets for annual learning and development are being introduced to support a stable and competent workforce. The company also continues to invest in cadet programmes and long-term workforce planning to ensure operational resilience and safety excellence.

## Climate change and a just energy transition

Olympic is actively reducing its climate footprint through fleet modernisation and operational efficiency. The company has committed to halving Scope 1 + 2 emissions per gross tonnage by 2033 and achieving net-zero fleet emissions by 2050. Newbuilds are designed to be fossil fuel phase-out ready and meet top energy-efficiency standards.

In 2024, total GHG emissions increased compared to 2023 due to a combination of fleet growth and operational patterns linked to contract types and activity levels. Since direct emissions from vessel fuel combustion remain among Olympic’s most material environmental impact, the company is focused on improving energy efficiency per gross tonnage and increasing the share of EU Taxonomy-aligned activities to 40% by 2030.

While Olympic controls vessel technology and fuel readiness, actual emissions are often influenced by charterers who determine operational parameters such as speed, fuel type, and positioning systems. Close collaboration with clients is therefore essential to achieving emissions reductions and aligning with net-zero ambitions.

### Eco-efficient operations

Olympic continues to improve the environmental performance of its fleet. Emissions of NOx and SOx per fleet gross tonnage are being reduced year-on-year, and the company maintains 100% Clean/CleanShip or Clean Design/CleanShip Super notation across its vessels. Fuel sulphur content remains well below regulatory thresholds.

From 2026, all long-term contracts aspire to include clauses to ensure annual hull cleaning, semi-annual propeller polishing, and the use of low-sulphur fuel—measures that support both energy efficiency and marine biodiversity protection. The company is also assessing circularity-related goals and exploring requirements for containment systems during hull cleaning and coating removal at shipyards.

While Olympic is on track in many areas, it recognises that reaching its full sustainability goals will require continued investment, cross-stakeholder collaboration, and sector wide transformation. The company’s seven strategic pillars, ranging from net zero ambitions and eco-efficient operations to workforce inclusion and ethical governance, provide a clear roadmap for long-term value creation and resilience.



# OLYMPIC’S STRATEGIC COMMITMENTS WITH ENVIRONMENTAL AND SOCIAL IMPACT

## STRATEGIC TARGETS

Olympic aspires to be a leading player in the subsea and renewable energy sectors by providing vessel solutions that enable a cleaner and more efficient offshore industry. We are committed to delivering high-quality services while minimizing our environmental footprint and prioritizing the safety and well-being of our workforce. Through continuous improvement and strategic investments, we aim to enhance our market presence and ensure sustainable growth and value creation for our stakeholders.

- E1

Climate Change
- S1

Own Workforce
- G1

Business Conduct
- E2

Pollution
- E4

Biodiversity & Ecosystems
- E5

Resource Use and Circular Economy
- S2

Workers in the Value Chain
- S3

Affected Communities
- E3

Water & Marine Resources
- S4

Consumers and End-users

E

 - Environment

S

 - Social

G

 - Governance

## ↓ STRATEGIC PRIORITIES

- E1

S1

G1

**1. Be the preferred partner**  
Olympic aims to be a strategic partner for demanding maritime projects, recognized for quality, reliability, and sustainable solutions.
- E1

G1

**2. Be a solid and profitable company**  
We ensure profitable growth and financial resilience through efficient operations, strategic investments, and predictable revenue streams while maintaining strong market competitiveness.
- E1

E5

**3. Achieve a net zero fleet by 2050**  
We are committed to reaching net-zero emissions by 2050 through emission reductions, technological innovation, and targeted environmental measures.
- S1

S2

**4. Be an attractive employer with a higher share of women offshore**  
Olympic provides a safe, inclusive, and motivating workplace, with a strong focus on increasing the proportion of women in offshore roles.
- E1

E5

G1

**5. Drive technological and digital innovation**  
Olympic adopt modern technologies and digital tools to enhance efficiency, safety, and sustainability across operations.
- S1

**6. Achieve zero injuries**  
Olympic shall prioritize health, safety, and the working environment through strict procedures and continuous improvement, aiming to prevent accidents and promote well-being.
- G1

**7. Ensure professional corporate governance and ethical business conduct**  
Olympic shall uphold strong governance, robust controls, and clear ethical standards to build trust, reduce risk, and support long-term sustainable growth.

## ↓ OUR FOCUS AND COMMITMENTS

- S1

G1

S2

17

16

11

**Shared value creation and business ethics** (ERSR 2 GOV1/GOV-2)  
Build a good reputation and relationship with our stakeholders through responsible, ethical, and fair business practices, in line with the 10 principles of the UN Global Compact  
  
Aim to generate economic value while creating value for society. Ensuring our services within blue energy meet societal needs  
  
Engaging with local communities and foster local economic growth.  
  
Work to ensure a sustainable supply chain.
- S1

8

4

3

5

8

**The safety and wellbeing of our people** (ERSR 2 SBM-3)  
Ensure a health promoting, positive, safe, equitable, and supportive workplace for our employees.  
  
Create a workplace culture that supports diversity and inclusion at all levels.  
  
Develop our employees by providing the. necessary training to advance their skills and knowledge to maintain a stable and competent workforce.
- E1

S3

7

13

9

**Climate change and a just energy transition** (ERSR 2 IRO-1/SBM-2)  
Taking urgent action to combat climate change in accordance with SDG 13.  
  
Implementing strategies to reduce our carbon footprint, offer vessel services with a low carbon footprint and enhance our resilience to climate-related hazards.  
  
Through our services within blue energy contribute to a just energy transition and energy security.
- E1

E2

E4

E5

3

14

12

**Eco-efficient operations** (ERSR 2 SBM-3)  
Strive for continuous improvement in the environmental performance of our fleet.  
  
Respect the Planetary boundaries.\*  
  
Offer eco-efficient services, meaning we will over time provide services that generate more value, with less pollution and less resource intensity  
  
Implement and contribute to the development of energy-efficient solutions and ensure a gradual transition to renewable energy sources.

\*Link to the article '[Earth beyond six of nine planetary boundaries](#)', published by Science Advances, 13 September 2023



// ESRs 2, SBM-2

## Interests and view of stakeholders

### Stakeholder engagement overview

Olympic engages with a diverse set of stakeholders whose views and interests guide the company’s strategy, risk management, and sustainability priorities. These include employees, customers, suppliers, regulators, certifiers, financial institutions, and community partners, and informs our double materiality assessment (DMA), sustainability priorities, and operational decisions. Engagement occurs across all stakeholder categories and is both formal and informal. Our key stakeholders and engagement are shown in the table to the right

### Purpose of engagement

The purpose of stakeholder engagement is to:

- Identify and mitigate risks related to health, safety, labour rights, and discrimination.
- Promote diversity, inclusion, and fair working conditions.
- Ensure compliance with national and international standards (e.g. MLC, ISM, ISO, Transparency Act).
- Align with customer and investor expectations for ESG performance and transparency.
- Understand expectations related to decarbonisation, biodiversity, circular economy, and ethical governance.

Several governance mechanisms are in place to collect information from stakeholders:

- COTO (Context of the Organization) and departmental responsibility:** Each department is accountable for engaging with its relevant stakeholders. Insights are escalated through internal reporting lines and reviewed during strategic planning.
- Management review:** Conducted annually, this review consolidates stakeholder feedback from audits, and departmental reports. It informs strategy and risk management and is reviewed by Senior management and the Board of Directors.
- Sustainability Committee:** This cross-functional group identifies stakeholder-related risks and opportunities and reports directly to Senior Management. It ensures that stakeholder insights are embedded in ESG governance and in the DMA process.
- Board of Directors oversight:** The Board of Directors receives regular ESG updates, including stakeholder-related risks, and uses this input to guide decisions on investments, compliance, and sustainability priorities.

### Stakeholder table

The table to the right is illustrative and not exhaustive, with most material stakeholder groups and themes included. →

### Use of stakeholder insights in materiality and strategy

Stakeholder feedback is a critical input to Olympic’s Double Materiality Assessment (DMA). Input gathered through audits, meetings, and formal stakeholder processes (e.g., customer ESG reviews, employee surveys, Transparency Act engagement) is used to:

- Prioritise material topics (e.g. GHG emissions, working conditions, biodiversity impacts).
- Identify risks and opportunities, especially related to regulation (e.g., ETS, MRV), market trends (e.g., offshore wind), and social expectations (e.g., diversity).
- Update ESG strategy and targets through the annual ISO management review and quarterly Sustainability Committee meetings.

Stakeholder inputs and views—gathered through engagement activities, internal reporting channels, and due diligence processes—have influenced Olympic’s strategic priorities, business model decisions, and operational planning. These insights have helped shape our priorities on decarbonisation, environmental topics, workforce well-being, value chain oversight, and community collaboration, see SBM3.

| Stakeholder group               | Topics of interest                                                                                                  | Communication channels                                                                                                               | Response and actions                                                                   |
|---------------------------------|---------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|
| Internal – Employees            | Health & safety, fair compensation and benefits, training, job security, insurance, pensions, inclusion, respect    | Surveys, HR processes, union dialogue, DMA workshops, safety and work council meetings (onshore & offshore)                          | Safety campaigns, DEI initiatives, fair compensation reviews                           |
| Internal – Owners               | Long-term value creation, profitability, innovation, climate strategy, corporate reputation                         | Board meetings, strategy reviews, financial updates                                                                                  | ESG integration in strategy, climate target setting                                    |
| Internal – Board                | ESG performance, ethical conduct, compliance, transition strategy, long-term resilience and value                   | Board meetings, ESG reporting, strategy workshops                                                                                    | Oversight of net-zero targets, Transparency Act reporting                              |
| Internal – Management           | Risk management, QHSE, operational KPIs, stakeholder expectations, brand and reputational resilience                | Management reviews, COTO process, management meetings, strategy workshops                                                            | Integration of ESG in KPIs, ISO system review updates                                  |
| Connected – Customers           | Safe and efficient operations, net-zero alignment, lifecycle emissions, ESG transparency, cost, quality, compliance | Project meetings, audits, contract reviews, customer-tiered ESG reporting, customer surveys/feedback, customer conferences/ meetings | Tiered ESG reporting, fuel efficiency collaboration                                    |
| Connected – Suppliers           | Fair payment terms, ESG compliance, Transparency Act obligations, reliability, responsible sourcing                 | Supplier dialogue, audits (Unisea), ESG clauses, LCA feedback, questionnaires                                                        | Transparency Act follow-up, LCA feedback processes                                     |
| Connected - Banks and investors | ESG risk exposure, sustainable finance eligibility, climate strategy, transparency. Timely and accurate reporting.  | Investor meetings, ESG disclosures, financial reporting, sustainability ratings                                                      | Integration of ESG into risk management, alignment with sustainable finance frameworks |
| Connected – Certifiers          | Compliance with safety and environmental standards, audit readiness                                                 | Certification audits, inspections, training sessions                                                                                 | Pre-audit checks, certification maintenance (ISO/ISM)                                  |
| External – Communities          | Local employment, environmental impacts, maritime education, responsible business practices, sponsorship benefits   | Community forums, local partnerships, sponsorships (e.g., Kulturfondet), local shipbuilding collaboration                            | Local shipbuilding cooperation, sponsorships, community infrastructure                 |
| External – Regulators           | Climate and emissions policy, NOx Fund, MRV, EU ETS, IMO targets, labour rights, diversity, supply chain ethics     | Legal compliance reviews, regulatory filings, industry consultations                                                                 | Participation in ETS & MRV, Transparency Act compliance                                |
| External – NGOs and Industry    | Anti-corruption, safety standards, labour rights, decarbonisation, just transition                                  | Memberships, joint initiatives, NSA Forums                                                                                           | NSA membership, safety policy updates                                                  |
| External – Competitors          | ESG strategy, innovation, energy transition alignment, market leadership                                            | Benchmarking via websites, sustainability reports, forums, industry presentations                                                    | Peer benchmarking and innovation roadmap                                               |
| External – Nature               | Biodiversity, marine ecosystems, GHG emissions, climate resilience                                                  | Scientific reports, environmental monitoring, participation in NSA and sustainability forums                                         | Monitoring emissions, marine impacts, ballast water & hull biofouling policies         |





// ESRS 2, SBM-3

Current financial effects of material risks and opportunities

In the reporting year, Olympic has not recorded material adjustments to the carrying amounts of assets or liabilities due to sustainability-related risks or opportunities. However, the financial effects are reflected in operational and strategic decisions, including the delivery of two hybrid-ready vessels as part of Olympic's decarbonisation roadmap. Additional financial impacts include costs related to compliance and workforce development programs.

Anticipated financial effects over short-, medium-, and long-term

Olympic expects that ESG-related risks and opportunities will increasingly shape its financial profile. Over the short to long term, Olympic anticipates the following effects on financial performance and strategy due to material IROs:

| Area            | Anticipated financial impact                                                                                                                                                                                                                                                                                |
|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Climate (E1)    | Exposure to EU ETS, IMO Net Zero, potential asset impairment (e.g. stranded tonnage), and cost increases in the supply chain. In response, Olympic prioritises clean tech adoption, hybrid vessel development, and energy-efficiency investments that enhance long-term asset value and customer alignment. |
| Workforce (S1)  | Increasing competition for skilled crew could drive up wages, training costs, and retention challenges. Olympic addresses this through proactive workforce planning, cadet programs, and health and safety initiatives that improve crew stability and operational performance.                             |
| Governance (G1) | Legal and cyber risks could lead to financial penalties, data loss, or reputational harm. Strategic investments in governance systems, compliance, ethical conduct, and IT security strengthen Olympic's eligibility for contracts, partnerships, and sustainable finance.                                  |

Resilience of strategy and business model

Olympic's strategy is designed to be resilient to key transition and physical climate risks, as well as social and governance-related risks. Scenario thinking and structured risk assessments are embedded in strategic planning, including the use of IEA Net Zero and IPCC SSP5–8.5 scenarios to evaluate climate-related exposures.

To manage these risks and ensure long-term value creation, Olympic has prioritised:

- A flexible, hybrid-ready fleet to future-proof operations against rising carbon costs, evolving customer expectations, and regulatory changes as well as physical climate change (e.g. EU ETS, fuel mandates).
- Access to a competent workforce through targeted retention, cadet programs, and a long-term crewing strategy, helping mitigate labour shortages and maintain high safety and quality standards.
- Legal compliance and ethical business conduct, supported by strong governance systems, cyber risk management, and adherence to frameworks such as the Norwegian Transparency Act and UN Global Compact.

Olympic's business model is considered resilient due to fleet flexibility, early clean-tech adoption, and transition-aligned capital planning.

Changes in impact, risks and opportunities since previous reporting period

This is Olympic's first report with reference to ESRS. Compared to previous GRI-based reporting, the material IROs identified through the double materiality assessment are more granular and some new subtopics were assessed as material.



// ESR2, SBM-3

## Material impacts, risks and opportunities and their interaction with strategy and business model

### Material Impacts, Risks and Opportunities (IROs)

Olympic identifies material sustainability-related impacts, risks and opportunities (IROs) through an integrated Double Materiality Assessment (DMA) that combines stakeholder engagement (see SBM-2), enterprise risk management (ERM), sustainability strategy development, and compliance.

Our IROs reflect both:

- **Impact materiality:** effects on people and the environment, including seafarer welfare, emissions, and supply chain ethics
- **Financial materiality:** potential or actual effects on our financial position and performance, such as exposure to carbon pricing or compliance risks

The resulting IROs have been mapped across the value chain (upstream, own operations and downstream), time horizons (see basis of preparation), and IRO types in the summary table below. To avoid duplication, more detailed descriptions of each IROs impacts and strategic responses are included in the relevant topical chapters,

- Environmental topics (E1–E5)
- Social topics (S1–S3)
- Governance and business conduct (G1)

These IROs directly influence Olympic’s fleet transition plans, energy strategy, crew management, supplier engagement, and compliance systems. They are regularly reviewed by the senior management and the Board of Directors, and form a central input into our company risk framework and strategy.

| Topic                       | Subtopic                                                                                 | IRO Type                  | Value chain          | Time horizon | Strategic relevance                                                   |
|-----------------------------|------------------------------------------------------------------------------------------|---------------------------|----------------------|--------------|-----------------------------------------------------------------------|
| Environmental IROs          |                                                                                          |                           |                      |              |                                                                       |
| Climate Change (E1)         | GHG emissions from vessel operations and upstream activities                             | Actual negative           | Upstream, own ops    | All          | Drives fleet decarbonisation, energy efficiency, and net-zero roadmap |
|                             | Support for offshore wind and electric infrastructure                                    | Actual positive           | Downstream           | All          | Positions Olympic as a key enabler of the energy transition           |
|                             | Regulatory and market transition risks (EU ETS, customer preferences, asset devaluation) | Financial risk            | Own ops              | All          | Informs fleet planning, contract structuring, and investment          |
|                             | Fleet flexibility and clean tech adoption                                                | Financial opportunity     | Own ops              | All          | Enhances resilience and market differentiation                        |
|                             | Air pollution (NOx, SOx, PM)                                                             | Actual negative           | Own ops              | All          | Shapes fuel strategy and vessel design                                |
| Pollution (E2)              | Water pollution (sewage, bilge, ballast)                                                 | Actual negative           | Own ops              | All          | Drives investment in treatment systems and crew training              |
|                             | Pollution in value chain (air, water, soil, microplastics)                               | Actual negative           | Upstream, downstream | All          | Informs supplier screening and purchasing policy                      |
| Biodiversity (E4)           | Ecosystem disruption from suppliers and offshore infrastructure                          | Actual negative           | Upstream, downstream | All          | Informs ESG due diligence and operational safeguards                  |
|                             | Alien species via ballast twater and hull fouling                                        | Potential negative        | Own ops              | All          | Drives ballast water treatment and hull cleaning protocols            |
| Circular Economy (E5)       | Resource inflows due to shipbuilding (steel, batteries, provisions)                      | Actual negative           | Upstream             | All          | Informs lifecycle assessments and purchasing                          |
|                             | Ship recycling and IHM compliance                                                        | Actual positive           | Downstream           | All          | Enables regulatory compliance and circularity                         |
| Social IROs                 |                                                                                          |                           |                      |              |                                                                       |
| Own Workforce (S1)          | Health and safety risks at sea                                                           | Actual/potential negative | Own ops              | All          | Drives QHSE protocols and supports "zero accidents" vision            |
|                             | Training and competence                                                                  | Potential negative / risk | Own ops              | All          | Supports compliance, safety, and workforce stability                  |
|                             | Career progression and skills development                                                | Actual positive           | Own ops              | All          | Enhances talent pipeline and employer brand                           |
|                             | Harassment and cultural conflict risks                                                   | Actual/potential negative | Own ops              | All          | Informs DEI and onboard culture programmes                            |
| Workers in Value Chain (S2) | Gender and age diversity challenges                                                      | Actual/potential negative | Own ops              | All          | Drives inclusive recruitment and promotion strategies                 |
|                             | Labour rights risks (wages, safety, hours)                                               | Potential negative        | Upstream             | All          | Informs supplier due diligence and ESG audits                         |
|                             | DEI risks in supplier industries                                                         | Potential negative        | Upstream             | All          | Support ethical sourcing and monitoring                               |
|                             | Child and forced labour risks                                                            | Potential negative        | Upstream             | All          | Drives supplier audits and human rights policies                      |
| Affected Communities (S3)   | Local economic development, sponsorships, and employment                                 | Actual positive           | Upstream, downstream | All          | Strengthens local partnerships and stakeholder trust                  |
| Governance IROs             |                                                                                          |                           |                      |              |                                                                       |
| Governance (G1)             | Corporate culture and ethics                                                             | Actual positive           | Own ops              | All          | Supports stakeholder trust and UNGC alignment                         |
|                             | Compliance failures and cyber risks                                                      | Potential financial risk  | Own ops              | All          | Drives investment in secure infrastructure and training               |
|                             | Political engagement and lobbying                                                        | Potential financial risk  | Own ops              | All          | Ensures regulatory alignment and fair competition                     |
|                             | Supplier relationship management                                                         | Potential financial risk  | Upstream             | All          | Supports continuity and cost control                                  |
|                             | Corruption and bribery risks                                                             | Potential financial risk  | Own ops, upstream    | All          | Informs anti-corruption training and compliance                       |



# Double materiality assessment

// ESRS 2, IRO-1

## Description of the process to identify and assess material impacts, risks, and opportunities

Olympic has performed a structured Double Materiality Assessment (DMA) that forms the foundation of the group's sustainability disclosures. This process is aligned with ESRS 2 IRO-1 and integrates the expectations of the OECD Guidelines and the UN Guiding Principles on Business and Human Rights. It ensures identification and prioritisation of actual and potential impacts, as well as financially material risks and opportunities across our operations and value chain.

This materiality process has been consistently applied across all ESRS topical standards, in accordance with ESRS 1 Appendix C. The methodology described herein supports the identification and assessment of material impacts, risks, and opportunities for all relevant sustainability matters.

### Methodologies and assumptions

The DMA applies the LEAP approach (Locate, Evaluate, Assess, Prepare) for environmental topics and is guided by ESRS 1 and 2. Climate scenario testing is based on IEA NZE 2050 and IPCC SSP5–8.5 pathways. The process integrates existing due diligence frameworks, including the Norwegian Transparency Act and ISO 14001/45001 certifications and uses a combination of internal expertise and external calibration. The process was structured into eight steps, from stakeholder engagement and topic screening to scoring and final validation. The methodology is applied consistently across all ESRS topical standards.

Materiality thresholds are calibrated using expert input and external validation from ESG consultants.

### Stakeholder engagement

Olympic did not conduct dedicated external stakeholder consultations as part of this DMA cycle. However, insights from affected stakeholders were systematically incorporated through the group's internal stakeholders' regular engagement channels. These internal stakeholders, drawn from HR, crewing, operations, technical, commercial, and finance, have continuous, role-based interactions with external parties, including customers, suppliers, investors, banks, partners, and regulators.

Their input was used to reflect external stakeholder concerns in the DMA process, ensuring that the views of those affected by Olympic's activities were considered in line with ESRS 1 §45 and §24. This approach was supplemented by sector-level perspectives through Olympic's active participation in forums such as the Norwegian Shipowners' Association Sustainability Forum, which brings together multiple stakeholder viewpoints including NGOs and industry peers.

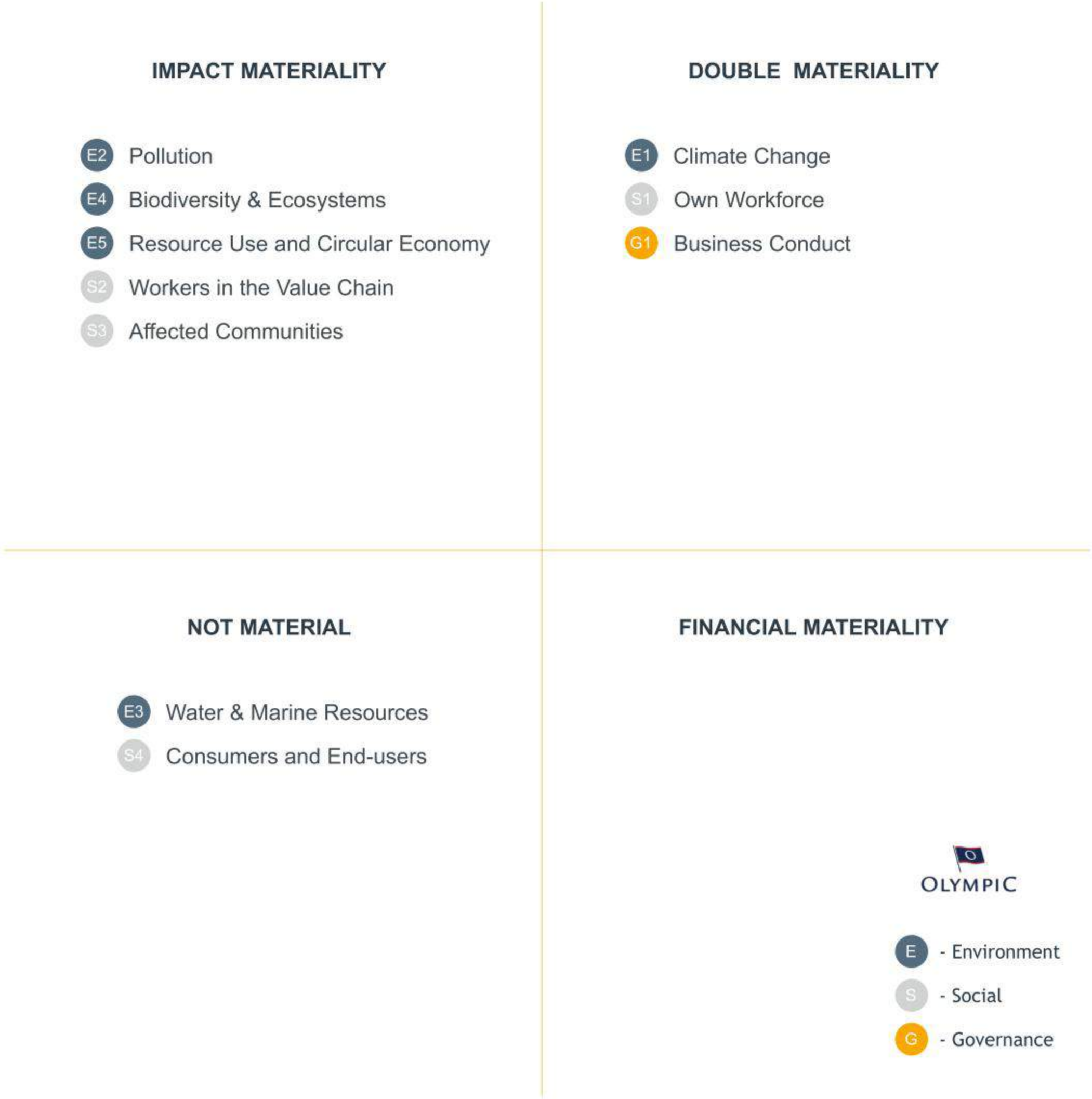
Olympic deems this approach appropriate for the current reporting cycle and intends to enhance it in subsequent iterations by implementing more structured stakeholder feedback mechanisms.

### Identification and assessment of impacts

Impacts were identified across the full value chain, upstream, own operations, and downstream, based on ESRS 1 Appendix A and existing risk assessments. Impacts were scored using a 1–5 scale for severity (based on scale, scope, and irremediability) and likelihood (across four time horizons). For actual impacts, a severity score ≥ 2.5 was considered material. For potential impacts, a sliding scale was applied: the more likely the impact, the lower the severity threshold required for materiality. For potential human rights impacts, a severity score ≥ 3.3 was sufficient for materiality regardless of likelihood

### Identification and assessment of risks and opportunities

Financial risks and opportunities were identified based on the results of the impact assessment and dependencies on natural, social, and human resources, see appendix 2. These were scored using a matrix combining likelihood (1–5) and financial effect (1–5), with thresholds defined in relation to EBITDA. For example, a financial effect >20% of EBITDA was considered “very large” and material even at low likelihood.



**Figure: Olympic's Double Materiality matrix**  
The matrix illustrates which sustainability matters are material based on impact materiality, financial materiality, or both. These assessments form the basis for our ESG strategy and reporting under ESRS 2 IRO-1.



// ESRs 2, IRO-1

Decision-making and internal controls

The DMA was coordinated by the Head of Sustainability and involved topic-specific taskforces, involving a wide range of internal stakeholders and experts. An ESG consultant provided external review and calibration of the results. Borderline IROs were discussed in Senior Management workshops to ensure consistency and robustness. Results were then reviewed by the CEO of Olympic Shipping AS and validated by the Board of Directors of Olympic Subsea ASA.

Integration into risk and management processes

The DMA is integrated into Olympic's broader enterprise risk management and strategic planning processes. Identified IROs inform management reviews and are reported to the Board of Directors. Opportunities are assessed and managed through the same governance channels, ensuring alignment with business strategy and operational planning.

Input parameters

The process uses a wide range of input parameters, including emissions data, operational logs, supplier assessments, stakeholder feedback, scientific literature, and sector benchmarks. Tools include Excel-based scoring frameworks, life cycle assessments, and geospatial mapping. The scope covers all operations and value chain segments relevant to Olympic's offshore vessel services.

Review and updates

This is Olympic's first ESRs-aligned DMA, replacing the previous GRI-based approach. The process will be reviewed and updated annually. Future revisions will incorporate updated climate scenarios, stakeholder feedback, and evolving regulatory expectations.

Planned improvements

Olympic plans to enhance the materiality process in future reporting cycles by:

- Introducing more formal external stakeholder consultation.
- Increasing use of supplier-specific data for Scope 3 and social risks
- Integrating TNFD-aligned nature risk assessments.
- Strengthening data quality for upstream (and downstream) value chains.

Strategic response to material sustainability matters

Based on the double materiality assessment presented above, Olympic has defined a set of strategic targets and sustainability priorities. These reflect the most significant IROs identified across environmental, social and governance dimensions, and are guiding our long-term value creation and risk management approach.

| Topical standard                           | IRO-1 process application | Process highlight                                                                                                                                                                                                                                         |
|--------------------------------------------|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ESRS E1: Climate Change                    | Applied                   | Impacts identified using GHG Protocol (Scopes 1–3); scenario analysis used IPCC SSP5–8.5 and IEA NZE 2050. Physical risks mapped geospatially; transition risks assessed via regulatory and market trends. Scope covers vessels, shore ops, supply chain. |
| ESRS E2: Pollution                         | Applied                   | Pollution topics (air, water, hazardous substances) were screened using ESRs 1 Appendix A. Internal logs, crew input, MARPOL compliance, and LCA tools informed the assessment. Stakeholder views included feedback from operations and suppliers.        |
| ESRS E3: Water & Marine Resources          | Applied                   | Topic assessed as not relevant in the early stages of the process.                                                                                                                                                                                        |
| ESRS E4: Biodiversity & Ecosystems         | Applied                   | Impacts identified using scientific literature, sector-specific reports, ENCORE. Stakeholder input from NGOs and regulators considered. Areas included alien species, underwater noise, and seabed disturbance among others.                              |
| ESRS E5: Resource Use and Circular Economy | Applied                   | Material flows reviewed from purchasing to vessel end-of-life. Focus on steel, rare earths, and embedded water. Positive impacts from ship recycling and IHM inventory tracking. Data from ship design, purchasing and LCA databases.                     |
| ESRS S1: Own Workforce                     | Applied                   | Impacts identified through HR, AMU meetings, crew surveys, ISO 45001 audits. Relevant topics assessed under ESRs 1 appendix A. Covered all seafarers and onshore crew via Olympic Jebsen Offshore Inc. and certified agencies.                            |
| ESRS S2: Value Chain Workers               | Applied                   | Covering upstream supply chain with >1,000 suppliers. Risk mapping used Transparency Act data, sector/geographic risk factors, supplier assessments. Relevant topics assessed under ESRs 1 appendix A                                                     |
| ESRS S3: Affected Communities              | Applied (lightly)         | Initial assessment focused local communities near operations and HQ. Stakeholders represented via management, QHSE, VP HR, and industry fora.                                                                                                             |
| ESRS S4: Consumers and End-Users           | Applied                   | Topic assessed as not relevant in the early stages of the process.                                                                                                                                                                                        |
| ESRS G1: Business Conduct                  | Applied                   | Reviewed via sector specific reports, staff experiences, discussions with management and Board of Directors. Covered governance culture, training, corruption and grievance mechanisms among others.                                                      |



# Environment

|    |         |                                                  |
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| 24 |         | Fleet environmental performance                  |
| 25 |         | Maress and EMRED JIP                             |
| 26 |         | Newbuilds 2024: Olympic Boreas and Olympic Notos |
| 27 |         | Life Cycle Assessment (LCA) of Olympic Boreas    |
| 29 | ESRS E1 | Climate change                                   |
| 37 | ESRS E2 | Pollution                                        |
| 39 | ESRS E4 | Biodiversity and ecosystem                       |
| 41 | ESRS E5 | Circular economy                                 |
| 43 |         | EU Taxonomy for sustainable activities summary   |





# Fleet environmental performance

## Olympic's environmental initiatives

### Emission reduction and fuel strategy

Olympic's environmental efforts align with its ESG strategy and decarbonisation roadmap. Key initiatives focus on energy efficiency, emissions reduction, marine protection, and circular resource use. The following sections outline fleet wide actions across key ESRS topics (E1 –E5), integrated into vessel operations and certified systems.

Olympic operates its fleet on low-sulphur fuels, maintaining a fleet average sulphur content below 0.1%. To further reduce air emissions, most vessels are equipped with Selective Catalytic Reduction (SCR) systems and urea injection to lower NO<sub>x</sub> output—monitored and reported annually. Four vessels are shore-power capable, allowing for reduced emissions while in port.

Hybrid propulsion and battery systems are integrated into both newbuilds and retrofits. Operational energy-saving measures include slow steaming, dynamic positioning (DP) optimisation, generator load balancing, hull cleaning, LED lighting, HVAC efficiency, heat recovery, and pump performance upgrades.

| Vessel             | Vessel type | Build year | Gross tonnage | Shore power | Machinery                       | Class notation  | SCR | NOX tier | Comfort class            |
|--------------------|-------------|------------|---------------|-------------|---------------------------------|-----------------|-----|----------|--------------------------|
| Olympic Ares       | SUBSEA      | 2013       | 7888          | No          | Diesel-electric                 | Cleanship super | Yes | II       | COMF-NOISE 3, COMF-VIB 3 |
| Olympic Artemis    | SUBSEA      | 2015       | 4744          | No          | Diesel-electric                 | Cleanship super | Yes | II       | COMF-NOISE 3, COMF-VIB 3 |
| Olympic Boreas     | CSOV        | 2024       | 6754          | Yes         | Diesel-electric/battery powered | Clean design    | Yes | III      | COMF (C-2, V-2)          |
| Olympic Challenger | SUBSEA      | 2008       | 6619          | No          | Diesel-electric                 | Cleanship super | No  | I        | COMF-NOISE 3, COMF-VIB 3 |
| Olympic Delta      | SUBSEA      | 2015       | 5395          | No          | Diesel-electric                 | Cleanship super | Yes | II       | COMF-NOISE 3, COMF-VIB 3 |
| Olympic Electra    | MPSV        | 2011       | 3140          | No          | Diesel-electric                 | Cleanship       | Yes | I        | COMF-NOISE 3, COMF-VIB 3 |
| Olympic Energy     | PSV         | 2012       | 5197          | Yes         | Hybrid LNG/Battery electric     | Cleanship super | Yes | II       | COMF-NOISE 3, COMF-VIB 3 |
| Olympic Notos      | CSOV        | 2024       | 6754          | Yes         | Diesel-electric/battery powered | Clean design    | Yes | III      | COMF (C-2, V-2)          |
| Olympic Orion      | CSOV        | 2012       | 4932          | No          | Diesel-electric                 | Cleanship super | Yes | II       | COMF-NOISE 3, COMF-VIB 3 |
| Olympic Taurus     | SUBSEA      | 2012       | 4902          | No          | Diesel-electric                 | Cleanship super | Yes | II       | COMF-NOISE 3, COMF-VIB 3 |
| Olympic Triton     | SUBSEA      | 2007       | 5959          | No          | Diesel-electric                 | Cleanship       | No  | I        | COMF-NOISE 3, COMF-VIB 3 |
| Olympic Zeus       | OCV         | 2009       | 6839          | Yes         | Diesel-electric/diesel-mechanic | Cleanship super | Yes | I        | COMF-NOISE 3, COMF-VIB 3 |

### Discharges to water and biodiversity

Olympic complies with MARPOL and Cleanship standards to prevent pollution of marine environments. Key measures include:

- Ballast water treatment systems to prevent the spread of invasive species.
- Bilge water processing via oily water separators.
- Onboard treatment of greywater and sewage.
- Use of low-impact antifouling coatings and regular hull maintenance to mitigate biofouling.

### Circularity and waste management

The company is certified under ISO 14001 and fully compliant with IMO waste handling regulations. Onboard systems ensure waste segregation, with appropriate streams sent for shore-based disposal or incinerated onboard where permitted. All vessels maintain an up-to-date Inventory of Hazardous Materials (IHM) to support responsible vessel lifecycle management and recycling.

### 2024 Energy efficiency project

In 2024, Olympic initiated a fleetwide technical assessment to identify and implement energy efficiency upgrades. Focus areas include:

- **Energy monitoring:** EMS and smart metering for major energy consumers.
- **Lighting:** LED retrofits.
- **Machinery Upgrades:** Battery packs, high-efficiency motors, and variable-speed generators.
- **Heat recovery:** From cooling water and exhaust gases.
- **HVAC improvements:** Enhanced control systems, electric boilers, efficient chilled water compressors.
- **Operational measures:** Shore power use, hull and propeller maintenance, optimized thruster and pump operation.
- **Design enhancements:** Moonpool hatches, closed bus switchboards, and improved thruster configurations.

These initiatives contribute directly to Olympic's fleet decarbonisation roadmap and are integrated into vessel-specific ESG targets.

## Environmental features of DNV Clean(Design) notation and ESRS relevance

Clean, Clean Design, Cleanship and Cleanship Super and similar class notations are voluntary environmental classifications issued by recognized classification societies (e.g., DNV, Bureau Veritas). These notations reflect enhanced environmental performance beyond regulatory minimums, particularly in pollution prevention, waste management, and ecological protection.

The table below outlines the typical environmental features associated with such notations and their relevance to the European Sustainability Reporting Standards (ESRS) in mitigating environmental impact.

| Environmental feature (Clean(Design))                        | Description (DNV-RU-Ship Pt-6 Ch.7)                                                                                                                                                                                                                                                      | Relevance to ESRS                                 |
|--------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|
| Air emissions (refrigerants, firefighting agents, VOC)       | <ul style="list-style-type: none"><li>• Ban on ozone-depleting substances (ODS) and requirements for low GWP (global warming potential) for refrigerants and firefighting agents.</li><li>• VOC reduction for tankers.</li><li>• Ref: Sec.2 [2.2.2], [3.2.2], [2.2.3], [3.2.3]</li></ul> | ESRS E2 (Pollution)                               |
| Oil pollution prevention                                     | <ul style="list-style-type: none"><li>• Requirements for location and protection of oil tanks, double hulls, drip trays, bilge water separation, and IBTS (Integrated Bilge Water Treatment System).</li><li>• Ref: Sec.2 [2.3.2], [2.3.3], [3.3.5], [3.4.1]</li></ul>                   | ESRS E2 (Pollution)                               |
| Waste management (bilge, sludge, garbage, sewage, greywater) | <ul style="list-style-type: none"><li>• Requirements for separation, storage, and treatment of waste, oily water, sewage, and greywater.</li><li>• Ref: Sec.2 [2.3.3], [2.3.4], [3.3.5], [3.3.6], [3.3.7]</li></ul>                                                                      | ESRS E2 (Pollution)<br>ESRS E5 (Circular economy) |
| Ballast water management                                     | <ul style="list-style-type: none"><li>• Requirement for approved ballast water management system according to IMO/BWM.</li><li>• Ref: Sec.2 [2.3.8]</li></ul>                                                                                                                            | ESRS E4 (Biodiversity)                            |
| Use of biodegradable lubricants / stern tube design          | <ul style="list-style-type: none"><li>• Requirements for double barrier or use of biodegradable oils in shaft seals.</li><li>• Ref: Sec.2 [3.3.8]</li></ul>                                                                                                                              | ESRS E2 (Pollution)<br>ESRS E4 (Biodiversity)     |
| Hull construction for pollution prevention                   | <ul style="list-style-type: none"><li>• Requirements for double hulls, tank location, and construction to reduce risk of pollution in case of accidents.</li><li>• Ref: Sec.2 [3.4.1]</li></ul>                                                                                          | ESRS E2 (Pollution)                               |
| Ship Recycling / Hazardous Materials                         | <ul style="list-style-type: none"><li>• Requirement for Inventory of Hazardous Materials (IHM) and preparation for recycling.</li><li>• Ref: Sec.2 [1.6.1], [3.5]</li></ul>                                                                                                              | ESRS E5 (Circular economy)                        |
| Environmental monitoring and documentation                   | <ul style="list-style-type: none"><li>• Requirements for documentation, monitoring, and reporting of environmental performance (e.g. bilge alarm, separator, tank level, waste handling).</li><li>• Ref: Sec.2 [1.6.2], [1.6.3], [3.4.2]</li></ul>                                       | ESRS G1 (Governance)                              |



# Maress and EMRED JIP

## Collaborative industry engagement

In 2024, Olympic strengthened its commitment to decarbonisation and operational transparency through active participation in two key industry initiatives: the Maress Summer Campaign and the EMRED JIP Phase II.

### Maress summer campaign 2024

As part of a cross-industry effort to reduce greenhouse gas emissions, Olympic joined the Maress Summer Campaign 2024, which brought together 303 vessels from 12 companies. The campaign focused on improving operational efficiency through behavioural change and data-driven performance tracking. Several of Olympic's vessels were among the top performers in different categories of vessels and modes (Olympic Zeus, Olympic Taurus, Olympic Electra and Olympic Orion)

Olympic launched an internal competition during the campaign, benchmarking vessels based on fuel consumption per gross tonnage in both DP/standby and transit modes. Performance was measured against a 12-month baseline using Maress data, and results were visualised through a dedicated dashboard updated biweekly. This initiative not only fostered engagement across the fleet but also highlighted top-performing vessels and areas for improvement.

The campaign concluded with a commitment to develop tailored energy efficiency plans for each vessel, ensuring that lessons learned would translate into long-term operational gains.

### EMRED JIP phase II

In parallel, Olympic participated in the second phase of the EMRED Joint Industry Project (JIP), led by DNV. This initiative addressed the lack of suitable carbon intensity metrics for offshore vessels, which often operate in complex and variable conditions.

Olympic contributed operational data to support the development of the Carbon Intensity Offshore (CIO) metric—a new framework that accounts for vessel activity modes such as dynamic positioning, standby, and transit. The project also established a reporting structure that enables internal and peer benchmarking of emissions performance, without relying on regulatory compliance metrics that may not reflect offshore realities.

Together, these initiatives demonstrate Olympic's proactive role in shaping industry standards and accelerating the transition to low-emission offshore operations.





# Newbuilds 2024:

## Olympic Boreas and Olympic Notos

### Pioneering the future of sustainable offshore operations

In 2024, Olympic turned a major page in its fleet renewal story with the delivery of Olympic Boreas and Olympic Notos — two cutting-edge Construction Service Operation Vessels (CSOVs) purpose-built to meet the demands of the future offshore energy landscape. Designed by Ulstein Design & Solutions AS in close cooperation with Olympic, and constructed at Ulstein Verft, these vessels represent a fusion of Olympic's vision, operational capability, and environmental responsibility.

But more than technological milestones, Boreas and Notos are strategic. They embody Olympic's three-pillar strategy: enabling the energy transition, ensuring operational excellence, and safeguarding people and the environment. They are working demonstrations of Olympic's ESG strategy in motion.

### Enabling the energy transition

Olympic's ambition to lead in the energy transition comes into clear focus through these vessels. Equipped with hybrid propulsion, large battery packs, and methanol-ready engines, Olympic Boreas and Olympic Notos are perfectly tailored for the offshore wind market, a key growth sector for both Olympic and the energy transition itself.

Their performance speaks volumes. In 2024, Olympic Boreas was deployed to support operations at the Amrumbank offshore wind farm in the German North Sea. Her ability to maintain position with precision and efficiency, even under demanding sea states, contributed to a seamless campaign, reinforcing Olympic's role as a trusted partner in offshore renewables.

Meanwhile, Olympic Notos proved her versatility and reliability across multiple high-profile projects. She operated at the Hornsea 1 offshore wind farm, one of the largest in the world, and played a key role in export cable repair operations on the Hollandse Kust Zuid Alpha (HKZA) project. These projects not only demonstrated the vessel's technical competence but also Olympic's commitment to ensuring the integrity and continuity of Europe's renewable energy infrastructure.

Importantly, both vessels are delivering real environmental results: Olympic estimates up to a 50% reduction in fuel consumption compared to conventional CSOVs — a milestone in carbon and emissions reduction.

### Ensuring operational excellence

Built around the Ulstein SX222 platform and featuring the patented TWIN X-STERN® design, these vessels offer superior station-keeping and maneuverability, a vital asset when working close to offshore structures. The design allows for propulsion at both bow and stern, reducing transit time, increasing uptime, and lowering fuel usage in real-world conditions.

Innovation is built into every part of their operation. Energy recovery from the gangway system and onboard heating further reduce net consumption, making the vessels not just efficient, but smart.

In recognition of its technical innovation and operational impact, Olympic Boreas was named Best CSOV of 2024 by Baird Maritime — an award that underscores the vessel's standing as an industry benchmark.

Additionally, Olympic Notos earned a 100% client satisfaction score within her first six months, affirming Olympic's commitment to performance and client service in offshore wind and cable support operations.

### Safeguarding people and the environment

Comfort and safety were not afterthoughts, they were foundational design goals. In an industry where crew retention is increasingly critical, Boreas and Notos raise the bar. Motion-compensated gangways, low noise and vibration levels, and premium accommodation standards with high speed internet access set new norms for life at sea.

Certified under MLC 2006 and ISO 45001, the vessels deliver a working environment designed to prioritize crew wellbeing.





# Life Cycle Assessment (LCA)

## of Olympic Boreas



### Introduction

While Olympic Boreas and Notos are delivering measurable environmental benefits in operation, Olympic's commitment to sustainability goes further, extending across the entire life cycle of its vessels. To support this, a third-party Life Cycle Assessment (LCA) was conducted for Olympic Boreas (collaboration between Olympic, Ulstein International and Rambøll). This assessment provides a comprehensive view of the vessel's environmental footprint from construction to end-of-life, enabling more informed decisions, transparent reporting, and alignment with Olympic's long-term climate strategy.



Historically, the maritime industry has focused on operational emissions — especially fuel use — as the main source of environmental impact. But as vessels, like Olympic Boreas, adopt low-emission technologies, the relative importance of other phases grows.

- A full LCA helps shipowners:
- Make better design decisions early.
  - Improve our GHG inventories.
  - Respond to customer and charterer demands for transparency on life cycle impacts.
  - Highlight competitive advantages.

### The role of the construction phase

While the construction phase contributes currently to less climate emissions than operations, it dominates in other environmental categories like freshwater eutrophication and freshwater/materials depletion. This is due to steel production, electronics, and residual mix electricity used at shipyards.

Including this phase ensures a more complete picture of the vessel's footprint over its lifetime and may support smarter choices in materials, suppliers, and design.

### Methodology and scope

- The LCA followed a cradle-to-grave approach:
- **Construction phase:** Based on a Bill of Components (BoC) with ~5,500 items, covering ~82% of the vessel's weight. Impacts were upscaled to 100% coverage.
  - **Operation phase:** Based on 300 days of operational data from Olympic Boreas and historical data from Olympic Orion as well as future scenarios on energy carriers and sources. The vessel's operation is modelled across five modes: Dynamic Positioning (DP), Transit (Eco, Transit, Max), Standby, Port, and Idle. In addition, future introductions of new energy carriers have been modelled.
  - **End-of-life phase:** Focused on the steel hull using the Circularity Footprint Formula (CFF) 2.

- Two impact assessment methods were used:
- EF 3.1 (for categories like climate change, eutrophication, fossil depletion, etc.) and IPCC (for global warming potential) results.

### Results

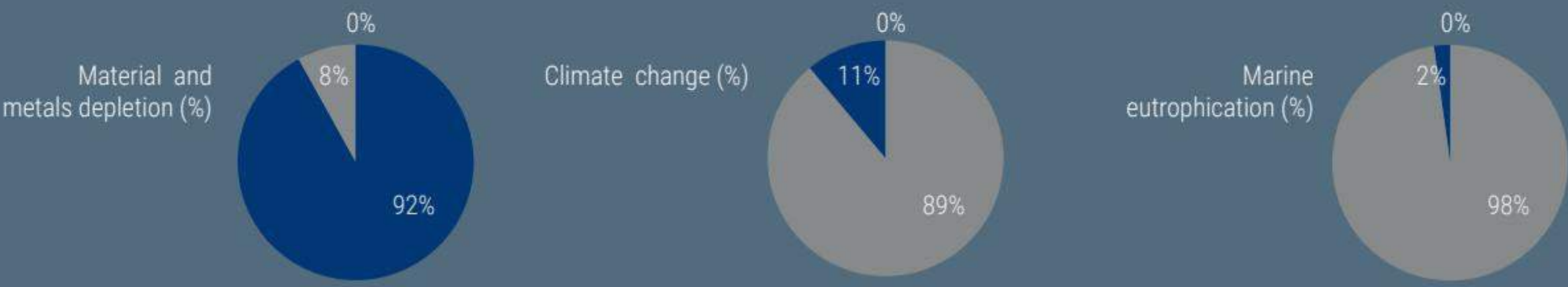
#### Environmental impacts by lifecycle stages (2025 baseline MGO scenario)

In this scenario it is assumed that Olympic Boreas uses MGO as fuel with her current operational pattern throughout its lifetime.

The table below shows LCA results in five impact categories reported as per year over the vessel lifetime of 30 years.

| Stage        | Climate change (t CO <sub>2</sub> -eq/year) <sup>4</sup> | Marine eutrophication (kg N-eq/year) | Freshwater eutrophication (kg P-eq/year) | Materials and metals depletion (kg Sb-eq/year) | Fossil depletion (MJ/year) |
|--------------|----------------------------------------------------------|--------------------------------------|------------------------------------------|------------------------------------------------|----------------------------|
| Construction | 714                                                      | 804                                  | 387                                      | 3                                              | 9E+06                      |
| Operation    | 5751                                                     | 41197                                | 123                                      | 3                                              | 8E+07                      |
| End-of-Life  | 11                                                       | 16                                   | 1                                        | 0.0                                            | 1.4E+05                    |
| Total        | 6336                                                     | 41855                                | 510.7                                    | 37                                             | 8E+07                      |

The pie diagrams below show percentage distribution of impacts across stages and selected impact categories in baseline scenario.



Explanation pie-diagram colours: Construction (blue), Operation (grey), End-of-Life (green)



# Life Cycle Assessment (LCA) of Olympic Boreas continues

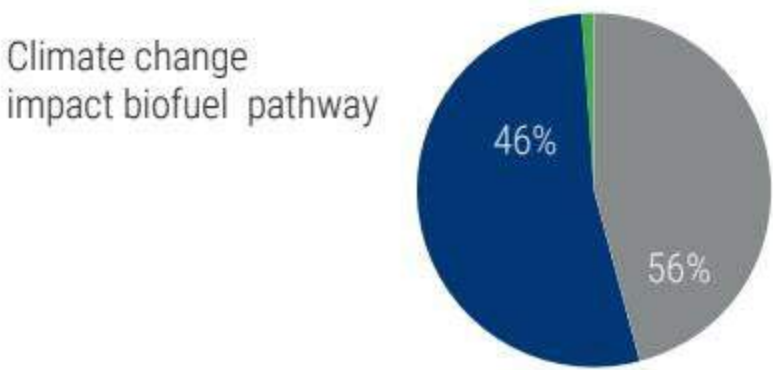
## GHG emissions in different operational phases of the vessel

The table below presents six modelled operational scenarios/possible phases throughout the lifetime of the vessel. Each scenario/phase reflects a different mix of energy carriers and operational modes, progressing from today's fossil-based operations to future low-emission alternatives from 2025-2055. The scenarios are illustrative only and does not necessarily represent the company actual climate transition plan.

| Carrier       | Description                                                                                   | Timeframe | Description                                                                                                                                                                                                                                    |
|---------------|-----------------------------------------------------------------------------------------------|-----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| MGO           | Fossil-based Marine Gas Oil (baseline).                                                       | 2025-2030 | 2025-2030 represent current operations, primarily powered by Marine Gas Oil (MGO), with the highest climate and fossil impacts.                                                                                                                |
| Biofuels      | FAME and bioethanol integrated into MGO mix.                                                  | 2030-2040 | 2030 to 2040 show gradual integration of biofuels and electricity (shore power), leading to significant reductions in climate change and fossil depletion impacts.                                                                             |
| MGO+ Methanol | Bio-methanol from renewable electricity pathways along with some MGO.                         | 2041-2055 | 2041-2055 Biofuel pathway assumes a high share of bio-methanol and biofuels, reducing direct emissions but increasing impacts in other categories due to production infrastructure.                                                            |
| Electricity   | From market grid and wind power (in field charging), especially for port and idle operations. | 2041-2055 | 2041-2055 Electric pathway models a future where electricity from renewable sources dominates, resulting in the lowest climate and fossil impacts, though with higher impacts in materials and metals due to battery and infrastructure needs. |

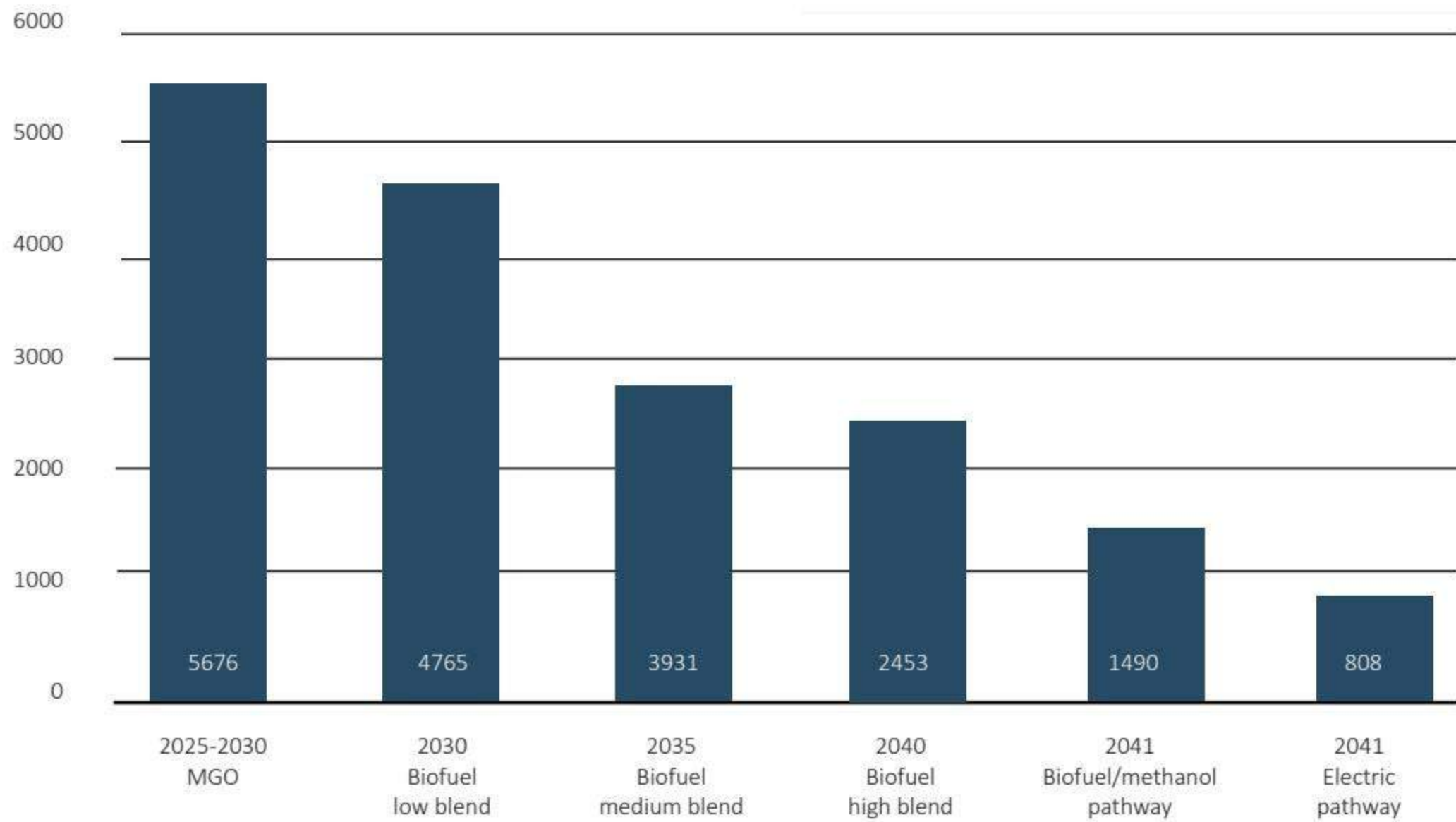
The below left figure shows the distribution of climate impacts in biofuel pathway 2025-2055. It shows that the impact from construction phase plays a larger role when operational impacts decrease. The right figure shows yearly operational emissions in different fuel

scenarios for Olympic Boreas. This progression illustrates how transitioning to alternative energy carriers can dramatically reduce greenhouse gas emissions, while also potentially shifting the environmental burden to other categories that must be managed carefully.



Explanation pie-diagram colours:

- Construction
- Operation
- End-of-Life



## Summary

- The operational phase dominates the environmental footprint in the baseline (MGO) scenario, especially in climate and fossil categories.
- Energy transitions to methanol and electricity (especially wind-powered in-field charging) offer the largest reduction potential.
- Construction impacts are significant in freshwater eutrophication and materials/metals depletion due to electronics and cables in baseline scenario.
- The% impact from the construction phase increases when operational impacts decreases.
- End-of-life recycling of the steel hull offers credits, especially if recycled content is increased in future builds.

## Data quality and supplier engagement challenges

A key challenge in the LCA of Olympic Boreas was the limited availability and consistency of supplier-specific environmental data:

- Only a few suppliers were able to provide environmental data, and the formats varied significantly.
- Components with low weight but high environmental impact (e.g. electronics, control units) were often underrepresented.
- Some critical systems, such as engines, lifeboats, and furniture, were excluded from the construction phase due to lack of data.
- The machinery and equipment segments had the lowest weight coverage, yet they are likely to contain high-impact components.



# E1 Climate Change

// ESRs 2, IRO-1

Description of the process to identify and assess material impacts, risks, and opportunities

Olympic has identified material climate-related IROs through its 2024 DMA, which included internal workshops, stakeholder engagement and peer benchmarking.

// ESRs 2, SBM-3

Climate-related Impacts, Risks and Opportunities and their strategic interaction →

The table to the right outlines Olympic's material climate-related IROs, together with associated strategic responses.

These IROs have directly informed Olympic's fleet renewal strategy, technology investments, and engagement approach with clients and suppliers. Each item has been assessed against both financial and environmental materiality thresholds in line with ESRs 1 and ESRs 2 guidelines.

Complementary notes (required per ESRs)

Scenario Resilience: Olympic's strategy has been tested by using:

- IEA Net Zero by 2050 (transition scenario)
- IPCC SSP5-8.5 (physical risk scenario)

| Type            | Impact, Risk or Opportunity (IRO)                                                                                                                                        | Materiality    | Strategic implication / interaction                                                                                                                                                                                                                                                                                                                                 |
|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Impact (–)      | Scope 1 emissions from fossil fuel use (MGO, LNG) in vessel operations.                                                                                                  | V              | Drives investment in energy-efficient vessels, alternative fuels (e.g. methanol), and operational optimisation. Supports net-zero target and 50% emissions intensity reduction by 2033.                                                                                                                                                                             |
| Impact (–)      | Scope 3 emissions from upstream activities (steel, shipbuilding, energy, and business travel).                                                                           | V              | Reinforces need for supplier engagement and lifecycle-based emission tracking. Informs Scope 3 target-setting and purchasing criteria.                                                                                                                                                                                                                              |
| Impact (+)      | Contribution to avoided emissions via offshore renewables and grid support.                                                                                              | V              | Aligns with Olympic's mission to enable low-carbon offshore infrastructure. Strengthens EU Taxonomy-aligned positioning and long-term service demand.                                                                                                                                                                                                               |
| Transition risk | Regulatory tightening: EU ETS, IMO decarbonisation goals, national emissions regulations.                                                                                | V              | Drives proactive fleet renewal and retrofitting strategy. Informs cost of capital and pricing. Supports alignment with EU Taxonomy and customer expectations.                                                                                                                                                                                                       |
| Transition risk | Asset devaluation risk: fossil-reliant and policy changes (vessel demand).                                                                                               | V              | Accelerates clean-tech adoption and flexible fleet design. Supports investment risk mitigation and scenario-aligned capital planning.                                                                                                                                                                                                                               |
| Transition risk | Market preference shift toward specific low emissions vessels/technologies. Technology choices are made 3 years before vessel operation and vessel lifetime is 30 years. | V              | Informs product/service offering and sales strategy. Supports pricing power and ESG positioning with sustainability-conscious clients.                                                                                                                                                                                                                              |
| Opportunity     | Fast decarbonization and adoption: methanol-ready vessels, and energy retrofits.                                                                                         | V              | Enhances strategic positioning, improves asset longevity, and unlocks access to ESG-linked financing and emerging markets.                                                                                                                                                                                                                                          |
| Opportunity     | Flexible fleet allows service growth in multiple sectors: offshore wind, transmission, aquaculture, and grid services.                                                   | V              | Enables market expansion into blue economy sectors. Supports sustainable revenue growth.                                                                                                                                                                                                                                                                            |
| Physical risk   | Extreme weather, sea-level rise, biofouling – not currently material.                                                                                                    | X (immaterial) | Physical risk (e.g. extreme weather, sea-level rise, and biofouling) has been assessed using the SSP5-8.5 scenario and is currently considered immaterial, due to the mobile nature of the fleet, high technical design standards, and regulatory safeguards. However, these risks are actively monitored and may be reclassified as material if conditions evolve. |



E1

// ESRS E1-1  
Transition plan to reduce GHG emissions in line with the Paris Agreement

Strategic climate objective and goals

Olympic is pursuing a transition plan aligned with the 1.5°C climate target under the Paris Agreement. As a maritime operator, Olympic recognizes that decarbonizing vessel operations is both a regulatory obligation and a strategic opportunity. The transition plan is tailored to the maritime sector, where intensity-based targets are widely accepted and informed by global sectoral guidance.

Emission reduction targets to achieve 50% GHG intensity cut per decade

The company's overarching ambition is to achieve a net zero fleet by 2050, with an interim goal to reduce Scope 1 + 2 GHG intensity per gross tonnage by 50% every decade, using 2023 as the baseline. This is guided by the Exponential Roadmap, the 1.5°C Business Playbook, and sector guidance from the IMO Net Zero Framework.

Olympic's fleet also supports climate mitigation at the system level, particularly through offshore wind and subsea grid infrastructure projects. In 2024, approximately 28% of fleet vessel days were in EU Taxonomy-aligned activities. Although oil and gas remain part of the client mix, the company's operations and capital allocation are increasingly aligned with the low-carbon transition.

Olympic is currently not eligible for SBTi validation due to its fossil-related revenue share, but the emissions reduction pathway is inspired also by the technical foundations of the SBTi Maritime Framework, including intensity halving per decade and a net zero endpoint. Reassessment of formal target validation may be considered as the company evolves.

Long-term emissions trajectory targeting 90% reduction by 2050

The company climate targets a near 90% reduction in Scope 1 + 2 GHG intensity (tCO<sub>2</sub>e per fleet gross tonnage) and absolute emissions by 2050, using 2023 as the base year. The remaining emissions will be neutralized, in line with emerging best practices for residual emissions management.

The GHG emissions reduction trajectory also attempt to align with IMO's lifecycle GHG fuel intensity (GFI) reduction expectations, targeting a GFI reduction of approximately 90% by 2050.

While Olympic's GHG intensity and GFI aim to steadily decline, absolute emissions may temporarily rise due to business growth and fleet expansion in the 2020s. However, reductions in both intensity and emissions are expected to accelerate in subsequent decades.

Key milestones in the table below includes:

- 2023–2033: Energy efficiency improvements, newbuilds, shore power, and pilot-scale biofuel adoption result in intensity reductions to 50% of baseline.
- 2033–2043: Broader adoption of methanol or other relevant and available alternatives, vessel electrification, and low-carbon retrofits to drive steep reductions in emissions and GFI.
- 2043–2050: Near-complete phase-out of fossil fuels and integration of biofuels, electricity, and removals lead to net zero emissions across all indicators.

This phased approach ensures Olympic meets both internal decarbonization goals and external regulatory benchmarks while maintaining operational and commercial flexibility.

Minimising locked-in emissions through fleet flexibility and fuel-ready newbuilds

Olympic's fleet consists of long-lived offshore vessels with operational lifespans exceeding 30 years.

Olympic's fleet strategy is designed to actively mitigate the risk of carbon lock-in and stranded assets associated with long-lived offshore vessels. The approach is built on three key pillars:

**Energy-efficient, future-ready newbuilds:** All new vessels are built to high efficiency standards and pre-adapted for alternative fuels such as methanol, ensuring compatibility with future low-carbon regulations and markets.

**Phased retrofitting of the existing fleet:** Operational vessels are systematically upgraded to improve environmental performance and extend commercial viability in a low-emissions economy.

**Flexible and modular vessel designs:** Vessels are engineered to operate across multiple offshore sectors, from oil and gas to offshore wind and emerging blue industries, enabling strategic responsiveness to changing demand and policy.

This strategy supports Olympic's climate transition plan by ensuring that the fleet remains technologically adaptable, operationally relevant, and aligned with long-term decarbonisation objectives.

| Phase                          | Years     | Measures/levers                                                                                     | Impact on trajectory                                                                                                          |
|--------------------------------|-----------|-----------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|
| Efficiency and readiness       | 2023–2033 | Fleet renewal with high-efficiency designs and Clean Design/Cleanship notations.                    | GHG/GT drops to 50% of 2023 baseline by 2033, primarily through efficiency upgrades and readiness for future fuel transition. |
|                                |           | Methanol- and hybrid-ready newbuilds.                                                               | Absolute emissions peak at ~117% (due to fleet growth) and then decline to about 90%.                                         |
|                                |           | Retrofit and energy efficiency program (heat recovery, LED lighting, low-load engine optimization). | Fuel GHG intensity decreases gradually to 90% due to early implementation of biofuels and shore power.                        |
|                                |           | Shore power integration on priority vessels.                                                        |                                                                                                                               |
|                                |           | Biofuel blending pilots.                                                                            |                                                                                                                               |
|                                |           | Voyage optimization in addition to propeller and hull cleaning.                                     |                                                                                                                               |
| Clean energy transition        | 2033–2043 | Increased digitalization and energy performance monitoring.                                         |                                                                                                                               |
|                                |           | Adaption to fully battery driven propulsion and on site charging.                                   | GHG/GT reduces further to 25% of 2023 baseline by 2043, driven by clean fuel use and onboard electrification.                 |
|                                |           | Lower-carbon fuel transition (E.g. methanol, biofuel).                                              | Absolute emissions fall to 50%, reflecting both fuel change and operational improvements.                                     |
| Zero carbon and neutralization | 2043–2050 | Expanded shore power capabilities.                                                                  | Fuel GHG intensity drops sharply to ~35%, aligning with mid-century pathways.                                                 |
|                                |           | Full-scale adoption of low- and zero-carbon fuels (e.g., green methanol).                           | GHG/GT reaches 13% of 2023 baseline by 2050 through final fuel switch and residual offsetting.                                |
|                                |           | Transition to fully battery driven propulsion and on site charging.                                 | Absolute emissions also fall to 13%, fulfilling net zero objective. Fuel GHG intensity aligns at 13%.                         |
|                                |           | Targeted neutralization and final removal for remaining emissions.                                  | Assuming that net zero can be fully achieved by carbon removals, carbon offsetting etc.                                       |
|                                |           |                                                                                                     |                                                                                                                               |



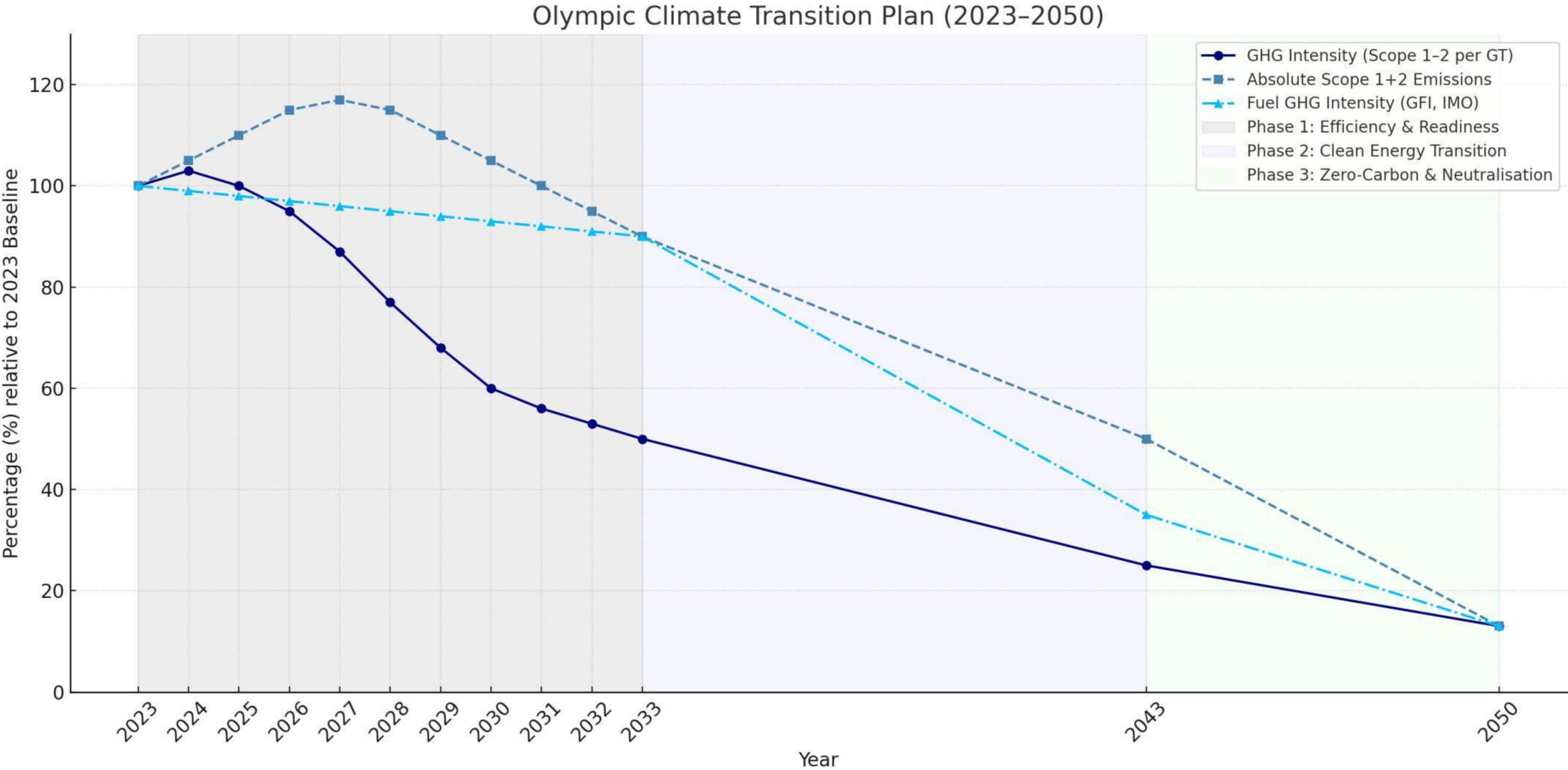
E1

// ESRS E1-1  
Transition plan for climate change mitigation continued  
Olympic's climate transition plan (2023–2050)

Three-part trajectories/dimensions  
Olympic's climate strategy is structured around three interrelated emissions trajectories that together support the company's net zero target.

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

The emissions intensity pathways reflects improvements in vessel design, fuel efficiency, operational practices, and alternative fuel readiness. Although absolute emissions increase temporarily due to the fleet growth in total gross tonnage, this occurs in parallel with a declining emissions intensity, and is consistent with net zero trajectories for infrastructure enabling businesses often showing slow-starting, starting absolute reductions. The trajectories have high uncertainty, especially beyond 2033, and are expected to change as policy changes.



|                                                                                                            | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2043 | 2050 |
|------------------------------------------------------------------------------------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| % Emissions intensity (Scope 1 + 2 GHG emissions (ton CO2e) per gross tonnage of fleet) from 2023 baseline | 100% | 103% | 100% | 95%  | 87%  | 77%  | 68%  | 60%  | 56%  | 53%  | 50%  | 25%  | 13%  |
| % Absolute Scope 1+2 emissions (ton CO2e) from 2023 baseline                                               | 100% | 105% | 110% | 115% | 117% | 115% | 110% | 105% | 100% | 95%  | 90%  | 50%  | 13%  |
| Fuel GHG intensity (GFI) (ton CO2e/MJ), IMO                                                                | 100% | 99%  | 98%  | 97%  | 96%  | 95%  | 94%  | 93%  | 92%  | 91%  | 90%  | 35%  | 13%  |





// ESRS E1-1

## Transition plan for climate change mitigation continued

### Integration into strategy, business model, and governance

Olympic's climate transition plan is embedded in its core business strategy, investment decisions, and operational planning. The fleet decarbonization pathway guides decisions on newbuilds, retrofits, shore-power, purchasing, and energy efficiency improvements. Emissions considerations are integrated into commercial, technical, operational and financial planning across the company.

As a maritime vessel and services provider, Olympic's business model is inherently asset-based. Recognizing the long life of vessels, the company prioritizes low-emission, fuel-flexible designs for new investments and targets retrofits for existing tonnage. Vessels built or acquired from 2023 onward are alternative fuel ready, including shore power, hybrid capability, and methanol compatibility.

While the fleet is expected to grow in the near term, Olympic ensures this growth aligns with its emissions intensity reduction trajectory. Expansion is focused on multi purpose vessels that can serve a wide range of markets, enabling operational flexibility and reduced long-term emissions risk. As a result, capital allocation is progressively shifting toward climate-aligned activities and markets.

Olympic's transition planning process is further supported by the use of scenario analysis which informs strategic positioning and investment resilience under various regulatory and energy market futures.

### Investment and financial planning

Olympic's capital allocation strategy is increasingly aligned with its climate transition plan. Investments in fleet renewal, vessel retrofits, and alternative operational technologies are prioritized based on their contribution to long-term emissions reduction, fuel flexibility, regulatory alignment and customer satisfaction.

From 2023 onward, all new vessel investments are required to meet high energy efficiency standards and include design features that enable future operation on low- or zero-emission fuels, such as methanol-readiness and hybrid propulsion compatibility. Similarly, retrofit decisions are guided by energy performance impact and payback within the vessel's remaining lifecycle.

Olympic anticipates that a growing share of Turnover, CapEx and OpEx will be classified as climate-aligned, particularly as the proportion of operations supporting renewable energy infrastructure increases. This includes investments in shore power capability, voyage and dynamic positioning optimization system, and efficient propulsions system.

In 2024, approximately 28% of vessel days were linked to EU Taxonomy-eligible climate mitigation activities, including offshore wind and grid infrastructure support.

Olympic's capital investments are not directed toward fossil fuel-exclusive infrastructure such as drilling platforms or long-term carbon-intensive assets. All recent and planned investments are multi-purpose in design and actively used in renewable energy infrastructure work, such as offshore wind and subsea grid deployment. As such, the company prioritizes fleet flexibility to support the low-carbon transition, and no new CapEx is dedicated solely to fossil fuel extraction or transport.

Olympic is also exploring opportunities to access sustainability-linked funding, including green and performance-based credit facilities. The company sees green capital souces as an important tool to accelerate clean vessel adoption and infrastructure readiness.

### Scenario analysis

Olympic has conducted a scenario-based climate risk assessment closely aligned with the TCFD framework and in preparation for possible CSRD/EU Taxonomy compliance. The analysis covers both transitional and physical climate risks and opportunities, using two contrasting scenarios:

- IEA Net Zero Emissions by 2050 (NZE): Used to assess transitional risks and opportunities under a 1.5°C-aligned pathway.
- IPCC SSP5-8.5: Used to assess physical risks under a high-emissions, business-as-usual scenario

The scenario analysis spans short (<1 year), medium (1–5 years), long-term (5-10 years) and very long term (> 10 years) horizons for transition risks, and near-term (2021–2040) and mid-term (2041–2060) for physical risks, reflecting the 30-year lifespan of Olympic's offshore vessels.

### Physical climate risks and DNSH alignment

According to Olympic's DMA, physical climate risks are not considered material under ESRS E1. This conclusion is based on the company's operation of a modern, technically advanced fleet and the integration of adaptation measures, such as fleet renewal and technical upgrades, into its broader decarbonisation and operational strategy. While physical hazards such as heatwaves, tropical cyclones, sea surface temperature rise, and biofouling are acknowledged, their financial impact is currently assessed as manageable and below the materiality threshold.

Nonetheless, Olympic recognises the importance of climate resilience and has conducted a scenario-based assessment aligned with the IPCC SSP5–8.5 high-emissions pathway. This assessment maps physical risks across several operational regions, Although these risks are not expected to have significant financial or operational impact at present, Olympic has developed an adaptation approach to align with the EU Taxonomy's "Do No Significant Harm" (DNSH) criteria under the Climate Change Adaptation objective.

Physical climate risks and DNSH alignment with adaptation strategies

| Risk type                                                                | Climate hazard                      |                                    | Regions                                     | Adaptation measures                                                                   | Olympic actions                                                                                                              |
|--------------------------------------------------------------------------|-------------------------------------|------------------------------------|---------------------------------------------|---------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|
| Temperature related risks (high)                                         | Sea surface temperature >30°C       | Engine cooling failure, biofouling | West Africa, Gulf of Mexico                 | Upgraded engine cooling systems                                                       | Monitored per operation; considered one of the largest physical risks                                                        |
|                                                                          |                                     |                                    |                                             | Anti-fouling coatings tailored for warm waters                                        | Based on manufacturer recommendations per region<br>Performed before long transits (e.g. Ares from Mexico to Norway in 2023) |
|                                                                          |                                     |                                    |                                             | Regular Maintenance (Proactive hull cleaning and monitoring)                          |                                                                                                                              |
|                                                                          | Heat stress and heatwaves           | Crew health, operational downtime  | Sahara, Mediterranean, Gulf of Mexico       | Heat-resistant materials, crew protocols                                              | Integrated in newbuilds; retrofits considered case-by-case                                                                   |
|                                                                          | Tropical cyclones and waterspouts   | Reduced operational days           | Gulf of Mexico                              | Robust DP systems                                                                     | Adopted across fleet; Boreas and Notos have enhanced thruster configurations                                                 |
|                                                                          |                                     |                                    |                                             | Strengthened Vessel Design                                                            | Applied to newbuilds (e.g. Boreas and Notos); no current plan for existing vessels                                           |
| Weather-resilient components (E.g. wind protection, reinforced gangways) |                                     |                                    |                                             | Selected based on operational geography and future weather projections                |                                                                                                                              |
| Water related risks (low)                                                | Flooding and water stress           |                                    | Port access, supply chain disruption        | Inventory buffers, alternative port routing                                           | Diversified suppliers, focus on defining critical safety and spare parts                                                     |
|                                                                          | Coastal erosion                     |                                    | Ports and shipyards                         | Route planning, stakeholder collaboration                                             | Active use of weather radars and forecasts                                                                                   |
| Wind related risks (medium)                                              | Sandstorms                          | Equipment damage, crew health      | Sahara, Western Africa                      | Protective equipment for vital systems                                                | Vessels relocate during storms to avoid exposure                                                                             |
|                                                                          |                                     |                                    |                                             | Dust filtration systems for ventilation and machinery                                 | Already implemented                                                                                                          |
|                                                                          | Changes in wind, waves and currents | Operational challenges             | All regions                                 | Enhanced Propulsion Systems for stronger currents                                     | Best-in-class propulsion in newbuilds; under review for existing vessels                                                     |
|                                                                          |                                     |                                    |                                             | Hydrodynamic optimization for altered wave patterns                                   | X-Bow design from Ulstein; Notos and Boreas have active roll reduction systems                                               |
|                                                                          |                                     | Proactive weather monitoring       |                                             | Advanced meteorological tools and forecasting systems for early warnings              | Active use of weather radars and forecasts                                                                                   |
|                                                                          |                                     |                                    |                                             | Real-time risk monitoring with onboard sensors for wave, wind and temperature         | Testing wave radars on Boreas and Notos                                                                                      |
| Cross-cutting risks                                                      | All above                           | Crew and operational continuity    | All regions (Philippines for crew rotation) | Alternative transport (e.g. helicopter standby options) and crew rotation flexibility | Used in special cases; crew rotation flexibility demonstrated during COVID                                                   |
|                                                                          |                                     |                                    |                                             | Supply chain resilience: Diversified suppliers, critical inventory onboard            | Focus on defining critical safety and spare parts                                                                            |



E1

// ESRS E1-1  
Transition plan for climate change mitigation continued

Transitional climate risks and opportunities

Olympic has identified a range of climate-related transition risks and opportunities through its DMA and scenario analysis based on the IEA Net Zero Emissions (NZE) pathway. These insights are integrated into the company's strategic planning, investment decisions, and technology roadmap.

The assessment covers risks and opportunities across the value chain—upstream, own operations, and downstream, and is structured according to the time horizons and scenario analysis defined in ESRS 2.

Use of results

Olympic uses scenario analysis to assess long-term climate and energy uncertainties. Based on the IEA Net Zero Emissions (NZE) scenario, the analysis informs strategic and financial planning and is updated as new data and policies emerge.

- Specifically, scenario analysis supports:
- Strategic risk governance, including the identification and prioritisation of material transition risks.
  - Vessel investment and retrofit planning, ensuring technology choices remain viable under multiple future pathways.
  - Fuel transition and purchasing strategies, particularly in light of uncertainties around methanol and availability.
  - Access to green finance and demonstrating climate resilience to investors.
  - Regulatory engagement, through participation in sector initiatives and policy dialogues.
  - Capital expenditure planning, by shaping the timing and scope of fleet renewal and decarbonisation investments.
  - Business model resilience, by supporting diversification across blue sectors such as offshore wind, aquaculture, and subsea infrastructure.

Olympic's scenario analysis indicates that its transition strategy is resilient across a range of plausible climate and energy futures. The company will continue to refine its assessments to reflect emerging risks, stakeholder expectations, and regulatory developments.

| Type        | Topic                                 | Description                                                                                                                                                                                                                    | Strategic response                                                                                                | Value chain scope          |
|-------------|---------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|----------------------------|
| Risk        | Regulatory pressure                   | Increasingly stringent climate regulations (e.g. EU ETS, IMO or national fuel mandates, ESG disclosure requirements) may raise compliance costs, accelerate decarbonisation timelines, and restrict access to certain markets. | Monitor evolving regulations; engage in policy dialogue; integrate compliance into fleet and investment planning. | Own operations, downstream |
| Risk        | Technology lock-in                    | Risk of stranded assets due to long vessel lifespans and uncertainty around future fuel pathways (e.g. methanol readiness may not align with future demand).                                                                   | Prioritise dual-fuel and flexible vessel designs; track fuel market developments.                                 | Own operations             |
| Risk        | Policy shifts                         | Risk of needing to pivot from blue energy to other sectors if public policy support changes, potentially impacting revenue and requiring new investments.                                                                      | Maintain fleet flexibility; diversify across blue sectors (e.g. aquaculture, subsea mining).                      | Downstream                 |
| Risk        | Cost of capital                       | Financing costs may increase due to perceived transition risk and regulatory uncertainty.                                                                                                                                      | Strengthen ESG positioning; align with EU Taxonomy to access green finance.                                       | Own operations             |
| Risk        | Fleet renewal pressure                | Stakeholder expectations for rapid decarbonisation may increase capital expenditure needs for vessel upgrades or replacements.                                                                                                 | Phase investments; focus on retrofits and energy-efficient newbuilds.                                             | Own operations             |
| Risk        | Fuel supply uncertainty               | Limited availability and (port) infrastructure for low-carbon fuels like methanol may delay fuel transition.                                                                                                                   | Engage in transition planning; collaborate with fuel suppliers and ports.                                         | Upstream                   |
| Risk        | Supply chain cost risk                | Higher input costs from decarbonising shipyards and materials (e.g. green steel, batteries) may impact operational expenses.                                                                                                   | Monitor purchasing trends; engage upstream suppliers on sustainability.                                           | Upstream                   |
| Risk        | Customer preference shift             | ESG-aligned charterer expectations may outpace fleet readiness, affecting competitiveness.                                                                                                                                     | Accelerate low-emission service development; enhance GHG transparency.                                            | Downstream                 |
| Risk        | Asset valuation risk                  | Regulatory and market shifts may reduce the value of fossil-linked or non-compliant vessels.                                                                                                                                   | Prioritise taxonomy-aligned investments; maintain fleet adaptability.                                             | Own operations             |
| Opportunity | Early mover advantage                 | Competitive edge from early adoption of clean technologies and low-emission services.                                                                                                                                          | Invest in methanol-ready vessels and digital performance optimisation tools.                                      | Own operations             |
| Opportunity | EU Taxonomy alignment                 | Better access to green finance and investor trust via taxonomy-compliant activities.                                                                                                                                           | Increase activity share in eligible and aligned operations; track taxonomy KPIs to demonstrate compliance         | Own operations             |
| Opportunity | Fleet flexibility                     | Multipurpose vessel design enables participation across multiple blue sectors.                                                                                                                                                 | Maintain adaptable fleet architecture; enable cross-sector services.                                              | Downstream                 |
| Opportunity | Customer demand low-emission services | Growing demand for vessels with verified low performance.                                                                                                                                                                      | Expand low-emission offerings; strengthen emissions disclosure and validation.                                    | Downstream                 |
| Opportunity | Positive asset valuation              | Flexible, low-emission vessels may retain or increase value under future market and regulatory conditions.                                                                                                                     | Continue investing in adaptable, energy-efficient fleet assets.                                                   | Own operations             |

Progress tracking and monitoring

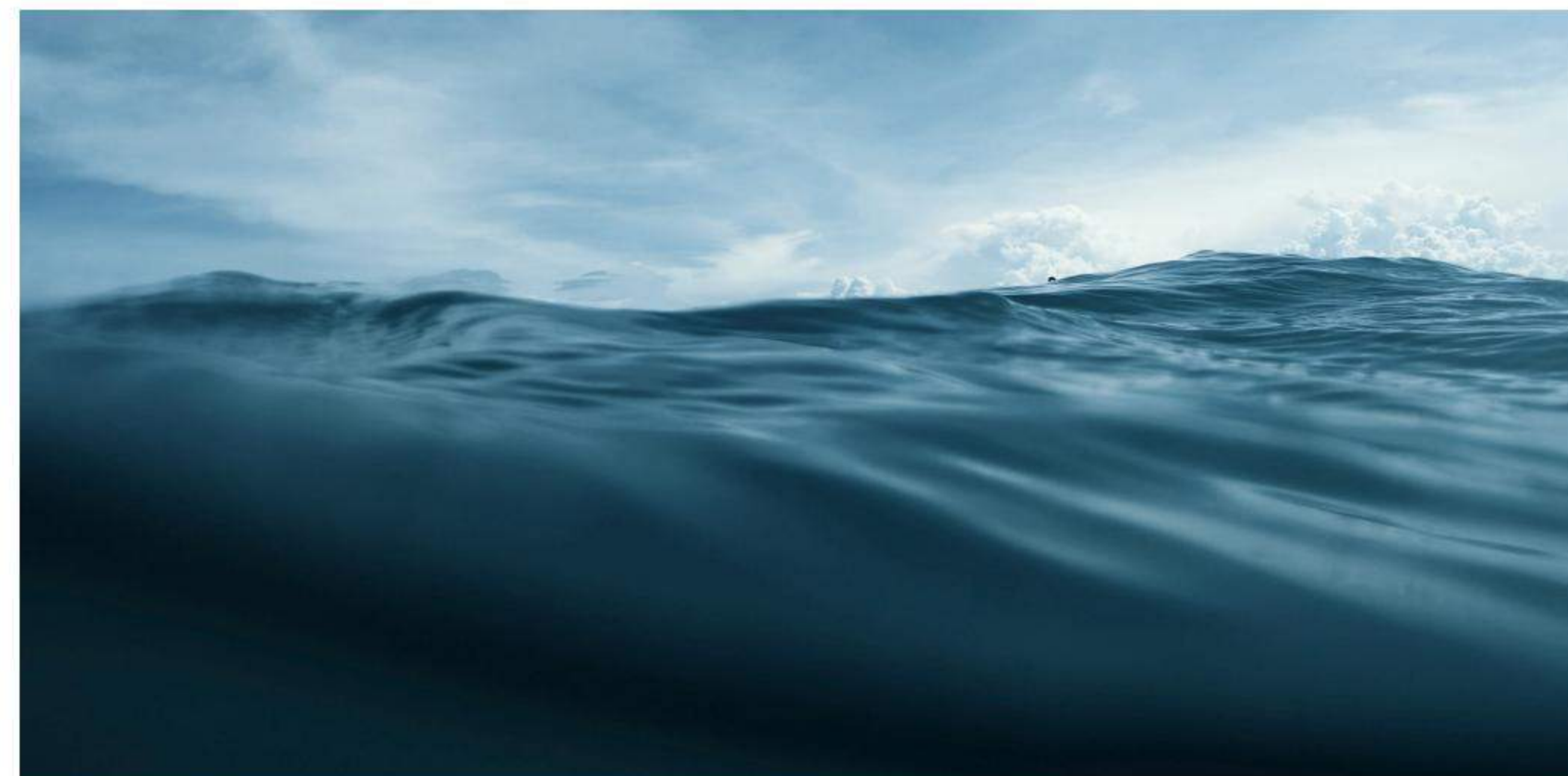
Olympic monitors progress on its climate transition plan using a combination of performance tracking tools, emissions data systems, and governance structures. Progress is assessed against the company's stated emissions intensity reduction trajectory and overall climate objectives.

The central climate goal is to Reduce Scope 1 and 2 GHG emissions per gross tonnage (GT) by 50% every decade, starting from a 2023 baseline., in line with the Exponential Roadmap and the 1.5°C Business Playbook. Olympic remains committed to sustained intensity reductions as the core performance metric.

| Disclosure topic               | Summary                                                                                                                                                                                                                                       |
|--------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Locked-in emissions            | Olympic's vessels have 30+ year lifespans. All newbuilds from 2023 onward are energy-efficient and alternative-fuel-ready. Locked-in emissions are considered moderate and actively managed through retrofit and renewal strategy.            |
| EU Taxonomy alignment          | In 2024, ~28% of vessel days supported EU Taxonomy-eligible climate mitigation activities. CapEx/OpEx alignment tracking is underway; alignment disclosures are expected in future reporting.                                                 |
| Fossil fuel-related CapEx      | No CapEx is directed toward fossil-fuel-exclusive assets. All vessels are multi-purpose and used in both oil & gas and renewable energy sectors. Investments focus on clean, flexible fleet development.                                      |
| Paris-aligned benchmark status | The undertaking is currently excluded from EU Paris-aligned Benchmarks due to revenue derived from oil and gas. The undertaking is still actively pursuing a transition plan aligned with the 1.5°C climate target under the Paris Agreement. |

- Key Indicators
- Scope 1 + 2 GHG emissions (absolute and per GT).
  - Percentage of vessel days in Taxonomy-aligned activities.
- Planned improvements
- Improving scope 3 emissions estimates and evaluate scope 3 targets

See supporting disclosure table below.





E1

// ESRS E1-2

Policies on climate change mitigation and adaptation

Climate policy summary (ESRS E1)

Olympic's policies relating to climate change outlines its approach to mitigation and adaptation across operations and the value chain. Key commitments include reducing emissions, enhancing energy efficiency, and supporting a just transition. Targets are aligned with net zero by 2050, and clear responsibilities and standards ensure implementation across the organisation and supplier base.

- Policy coverage**  
Olympic's sustainability and environmental policies, GHG inventory routine, and supplier declaration guide climate-related actions across all operations and suppliers.
- Key commitments**  
Promote energy efficiency, reduce emissions, support circular economy, comply with ISO 14001, and contribute to a just energy transition.
- Scope**  
Applies to all Olympic personnel and suppliers, with clear environmental expectations for upstream partners.
- Accountability**  
Senior management oversees implementation. Standards Referenced: ISO 14001, UN Global Compact, EU Taxonomy, MARPOL, OECD Guidelines, GHG Protocol.
- Accessibility**  
Policies are published online on the company website; employees receive training; suppliers access the Supplier Declaration via a private link.

// ESRS E1-2, GOV-3

Governance of climate-related impacts

Olympic's climate strategy and transition plan is overseen by the Sustainability Committee. The committee meets quarterly and reports to senior management and the Board of Directors. It reviews progress on climate strategy, GHG performance, physical risks and transition risks/opportunities, and enables integration of climate considerations into annual planning and investment decisions.

Operational responsibility lies with the COO. This structure ensures that climate targets and mitigation measures are embedded in both technical and commercial KPIs.

// ESRS E1-3

Actions and resources in relation to climate change

Key actions in 2024

In 2024, the organisation made significant strides in fleet modernisation and operational sustainability:

Delivery of Olympic Boreas and Olympic Notos

Two advanced CSOV vessels were delivered, featuring hybrid propulsion systems, methanol-readiness, and shore power capabilities. These vessels represent a major step forward in fleet renewal and fuel readiness. See own chapter on Newbuilds 2024.

Shore power expansion

Increased use of shore power in harbours: four vessels equipped in 2024 (up from two in 2023).

Biofuel adaptation on Olympic Taurus and Olympic Zeus

Biofuel trials were implemented on the vessels Olympic Taurus and Olympic Zeus, supporting the transition to lower-emission fuels.

Operational efficiency measures

Several smaller but impactful actions were introduced, including:

- Replacing conventional lighting with LED systems across the fleet.
- Operating on a single generator when weather conditions permit, reducing fuel consumption
- Engine overhauls to improve performance and reduce emissions.

Resources allocated (CapEx and OpEx)

| Category     | Description                                  | Amount (indicative) |
|--------------|----------------------------------------------|---------------------|
| CapEx 2024   | Delivery of Olympic Boreas and Olympic Notos | Significant         |
| OpEx 2024    | Energy performance tools                     | Moderate            |
| Future CapEx | Methanol adoption, further electrification   | Planned             |
| Future OpEx  | Biofuel purchasing, retrofits                | Planned             |

Planned actions in 2025

Looking ahead, 2025 will focus on maintaining and enhancing vessel performance through scheduled maintenance:

Dockings with hull and propeller cleaning

Multiple vessels are planned for docking throughout the year. These sessions will include hull and propeller cleaning, which are essential for reducing drag, improving fuel efficiency, and maintaining optimal operational standards.



E1

// ESRS E1-4

Targets related to climate change mitigation and adaptation

Climate related targets

Olympic has established a structured set of climate-related targets to support its transition to a net zero fleet.

Olympic's primary GHG target is intensity-based, aiming to reduce Scope 1 + 2 emissions per gross tonnage (GHG/GT) by 50% by 2033 and near 90% by 2050, from a 2023 baseline. This reflects the maritime sector's nature, where business growth may temporarily raise absolute emissions despite falling intensity.

Complementing this, Olympic targets a net zero fleet by 2050, with absolute emissions expected to peak mid-decade and decline to ~13% of 2023 levels by 2050. Scope 1 and 2 emissions are covered by these targets. Scope 3 is under evaluation for future inclusion starting with the first categories in 2025.

Olympic also tracks EU Taxonomy alignment, aiming to increase vessel operation days in aligned activities, such as offshore wind and subsea grid services, to 40% by 2030 and 50% by 2035.

| Target category             | Description                                                                                           | Target type               | Scope                 | Base year | Target years     |
|-----------------------------|-------------------------------------------------------------------------------------------------------|---------------------------|-----------------------|-----------|------------------|
| GHG emissions reduction     | Reduce Scope 1 + 2 GHG/GT by 50% by 2033 and 87% by 2050                                              | Intensity (% GHG/GT)      | Scope 1 + 2           | 2023      | 2033, 2043, 2050 |
| Strategic climate objective | Net zero fleet by 2050 through emission cuts, technology investments, and environmental measures      | Absolute Net Zero         | Scope 1 + 2           | 2023      | 2050             |
| Operational efficiency goal | Reduce fossil energy use per gross tonnage year-on-year                                               | Intensity (Energy per GT) | Operational (Scope 1) | 2023      | Annual, to 2050  |
| EU taxonomy alignment       | Increase fleet vessel operation days in EU taxonomy-aligned activities to 40% by 2030 and 50% by 2035 | Activity Share (%)        | Taxonomy-eligible ops | N/A       | 2030, 2035       |



// ESRS E1-5

Energy consumption and mix

Olympic's energy consumption mainly stems from vessel operations, shore power, and shipyard activity, with MGO, LNG, and electricity as primary sources. Energy is reported under ESRS E1 -5, distinguishing renewable and non-renewable sources using a location-based approach.

| Energy consumption and mix                                                                                                                                  | 2023    | unit | 2024    | unit | Change in% 2024/2023 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|------|---------|------|----------------------|
| 1. Fuel consumption from coal and coal products                                                                                                             | 0       | MWh  | 0       | MWh  | NA                   |
| 2- Fuel consumption from crude oil and petroleum products                                                                                                   | 243 173 | MWh  | 266 195 | MWh  | 9%                   |
| 3. Fuel consumption from natural gas                                                                                                                        | 8 235   | MWh  | 6 766   | MWh  | -18%                 |
| 4. Fuel consumption from other fossil sources                                                                                                               | 0       | MWh  | 0       | MWh  | NA                   |
| 5. Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources                                                           | 103     | MWh  | 22      | MWh  | -79%                 |
| 6. Total fossil energy consumption (calculated as the sum of lines 1 to 5)                                                                                  | 251 511 | MWh  | 272 983 | MWh  | 9%                   |
| Share of fossil sources in total energy consumption                                                                                                         | 99,55%  | %    | 99,47%  | %    | 0%                   |
| 7. Consumption from nuclear sources                                                                                                                         | 34      | MWh  | 0       | MWh  | -100%                |
| Share of consumption from nuclear sources in total energy consumption                                                                                       | 0,01%   | %    | 0%      | %    | -100%                |
| 8. Fuel consumption for renewable sources (including biomass (comprising industrial, municipal waste of biologic origin, biogas, renewable hydrogen, etc.)) | 0       | MWh  | 0       | MWh  | NA                   |
| 9. Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources                                                        | 1 098   | MWh  | 1 445   | MWh  | 32%                  |
| 10. The consumption of self-generated non-fuel renewable energy                                                                                             | 0       | MWh  | 0       | MWh  | NA                   |
| 11. Total renewable energy consumption (calculated as the sum of lines 8 to 10)                                                                             | 1 098   | MWh  | 1 445   | MWh  | 32%                  |
| Share of renewable sources in total energy consumption                                                                                                      | 0,43%   | %    | 0,53%   | %    | 21%                  |
| Total energy consumption (calculated as the sum of lines 6, 7 and 11)                                                                                       | 252 643 | MWh  | 274 428 | MWh  | 8%                   |

Energy consumption from fuel is calculated by multiplying fuel consumption with energy content. See appendix 1 for conversion factors. Electricity consumption is derived directly from bills and invoices. Nuclear and renewable energy consumption for 2023 is derived from the production energy mix in US, AL (location-based). No guarantees of origin were purchased. Energy intensity is based on net revenue.

|      | Total energy consumption (mwh) | Net revenue from activities (NOK) | Energy intensity on net revenue |
|------|--------------------------------|-----------------------------------|---------------------------------|
| 2023 | 252 643                        | 1 156 183 000                     | 219 MWh/million NOK             |
| 2024 | 274 428                        | 1 700 698 000                     | 168 MWh/million NOK             |



E1

// ESRs E1-6

Gross scope 1, 2, 3, and total greenhouse gas emissions

Olympic’s gross greenhouse gas (GHG) emissions and emissions intensity metrics disclosure includes Scope 1, Scope 2 (location- and market-based), and, where applicable, Scope 3 emissions associated with upstream purchasing, fuel production, and other value chain activities.

Emissions are calculated using the GHG Protocol Corporate Standard, and reflect Olympic’s consolidated operations, including vessel activities (Scope 1), shore-side electricity use (Scope 2), and relevant value chain emissions (Scope 3) using the financial control approach

Olympic’s emissions footprint is closely linked to its core operations in providing offshore vessel services. The main fuels used are Marine Gas Oil (MGO) and Liquefied Natural Gas (LNG), with increasing use of grid electricity (primarily from the Norwegian energy mix).

In addition to absolute emissions, Olympic discloses GHG emissions intensity per NOK million turnover (required under ESRs) and per operational unit (per fleet gross tonnage tonnage ), to allow for performance benchmarking over time

Olympic’s GHG inventory has undergone limited assurance by BDO as part of the annual ESG data assurance process for the reporting period.

See appendix 1 for methodology description.

| GHG emissions category       | 2023                  | 2024                  |
|------------------------------|-----------------------|-----------------------|
|                              | Ton CO <sub>2</sub> e | Ton CO <sub>2</sub> e |
| Scope 1                      | 70 300                | 76 130                |
| Scope 2 (Location-based)     | 62                    | 22                    |
| Scope 2 (Market-based)       | 613                   | 878                   |
| Scope 3 (Activity based)     | 19 475                | 68 477                |
| Scope 3 (Spend based)        | 15 818                | 7 258                 |
| Scope 3 (Total)              | 35 294                | 75 735                |
| SUM (Scope 2 location based) | 105 656               | 151 886               |
| SUM (Scope 2 market based)   | 106 207               | 152 742               |

| Category    | Scope 3 category                           | 2023 /<br>ton CO <sub>2</sub> e | 2024/<br>ton CO <sub>2</sub> e |
|-------------|--------------------------------------------|---------------------------------|--------------------------------|
| Category 1  | Purchased goods and services               | 12 238                          | 5 358                          |
| Category 2  | Capital goods                              | 2 633                           | 45 692                         |
| Category 3  | Fuel- and energy-related activities        | 15 477                          | 17 373                         |
| Category 4  | Upstream transportation and distribution   | 446                             | 412                            |
| Category 5  | Waste generated in operations              | 58                              | 123                            |
| Category 6  | Business travel                            | 3 941                           | 6 181                          |
| Category 7  | Employee commuting                         | 0                               | 0                              |
| Category 8  | Upstream leased assets                     | 0                               | 0                              |
| Category 9  | Downstream transportation and distribution | 0                               | 0                              |
| Category 10 | Processing of sold products                | 0                               | 0                              |
| Category 11 | Use of sold products                       | 0                               | 0                              |
| Category 12 | End-of-life treatment of sold products     | 0                               | 0                              |
| Category 13 | Downstream leased assets                   | 0                               | 0                              |
| Category 14 | Franchises                                 | 0                               | 0                              |
| Category 15 | Investments                                | 502                             | 596                            |
| Sum Scope 3 |                                            | 35 294                          | 75 735                         |

GHG emissions category

- Scope 1 emissions have increased from 2023 to 2024 due to increased fleet size and increased transits.
- Scope 2 emissions location based have decreased due to use of only Norwegian electricity in 2024.
- Scope 2 emissions market based have increased due to increased electricity use overall due to increased use of shore power.
- Scope 3 emissions have increased in general due to increased activity from 2023 to 2024, delivery of two new vessels and high capital goods emissions (estimated using LCA and added under spend-based).

Olympic’s GHG emissions intensity relative to net revenue decreased from 2023 to 2024, despite a rise in absolute emissions. This reflects a decoupling between value creation and environmental impact, primarily driven by a significant increase in revenue during the period. The result indicates that the company is improving its emissions efficiency per unit of economic output.

|                          | Total GHG<br>emissions (ton<br>CO <sub>2</sub> e) | Net revenue<br>(NOK) | GHG intensity<br>on net revenue |                          |
|--------------------------|---------------------------------------------------|----------------------|---------------------------------|--------------------------|
| 2023<br>(location-based) | 105 656                                           | 1 156 183 000        | 91,38                           | ton Co2e/<br>million NOK |
| 2023<br>(market-based)   | 106 207                                           | 1 156 183 000        | 91,86                           | ton Co2e/<br>million NOK |
| 2024<br>(location-based) | 151 886                                           | 1 700 698 000        | 89,31                           | ton Co2e/<br>million NOK |
| 2024<br>(market-based)   | 152 742                                           | 1 700 698 000        | 89,81                           | ton Co2e/<br>million NOK |

Olympic’s indicators

Olympic reports on its own energy and climate related indicators as stated in our target section:

| Olympic metrics                                                                                        | 2023   | 2024   | % change |
|--------------------------------------------------------------------------------------------------------|--------|--------|----------|
| GHG Intensity<br>(Scope 1 +2*<br>GHG emissions)<br>per gross<br>tonnage (ton<br>CO <sub>2</sub> e /GT) | 1,27   | 1,30   | 2,3%     |
| Achieve absolute<br>(Scope 1 +2*<br>GHG emissions)<br>Net Zero by 2050<br>(ton CO <sub>2</sub> e )     | 70 360 | 76 148 | 8%       |
| Energy intensity<br>of fleet (MWh<br>per GT)                                                           | 4,52   | 4,65   | 3%       |
| % Fleet vessel<br>days in EU<br>Taxonomy-<br>aligned activities                                        | 28,4%  | 28,2%  | -0,7%    |

\* location-based



# E2 Pollution

// ESRS E2-1, ESRS 2 IRO-1, SBM-3

## Material impacts, risks and opportunities and their interaction with strategy and business model

The table below summarises Olympic's key pollution-related IROs across the value chain, including emissions to air and water, onboard discharges, and supplier-linked activities. Based on Olympic's DMA, these are considered material and inform the company's pollution-related strategy, governance, and actions. Strategic implications are outlined for each category which show how the issues influence Olympic's operational and sourcing decisions.

Table: E2-1, pollution-related IROs and strategic implications

| Pollution topic                                | Impact, Risk or Opportunity (IRO)                                                                                                                       | Strategic implication / interaction                                                                                                                                                       |
|------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Air pollution</b><br>(own operations)       | Impact (-): Emissions from MGO and LNG combustion, including NO <sub>x</sub> , SO <sub>x</sub> , and particulate matter; incineration of waste onboard. | Reinforces need for emission reduction measures, i.e., energy efficiency, use of low sulphur fuel and SCR/Urea. Aligns with ISO 14001, MARPOL compliance and Clean/Clean Design notations |
| <b>Water pollution</b><br>(own operations)     | Impact (-): Discharges of sewage, bilge, ballast, and cleaning water; metal leakage from anodes; oil and grease from submerged equipment.               | Reinforces need for strict onboard waste and water management systems; aligns with ISO14001, MARPOL compliance and Clean/Clean Design notations                                           |
| <b>Pollution in the value chain</b>            | Impact (-): Emissions and discharges from suppliers in shipbuilding, transport, agriculture, and manufacturing.                                         | Supplier Declaration and due diligence procedures require pollution prevention and circular economy practices; supports responsible purchasing and ESG integration.                       |
| <b>Micro plastics from shipyard activities</b> | Impact (-): Pollution from hull cleaning and blasting during docking and newbuilds.                                                                     | Encourages cleaner shipyard practices and material choices; supports Olympic's environmental commitments and stakeholder expectations.                                                    |

// ESRS E2-1

## Policies related to pollution

Olympic's policies for pollution management, including air and water emissions, waste handling, and hazardous substances, are summarized below:

- Policy coverage**  
Olympic's Environmental Policy, Sustainability Policy, Ship Recycling Policy, and Supplier Declaration address pollution-related risks and impacts across all operations and suppliers.
- Scope**  
Applies to all Olympic personnel and activities; supplier expectations extend across their operations and value chains.
- Key commitments**  
Prevent emissions and spills, promote energy efficiency and biodiversity protection, ensure responsible waste handling and vessel recycling, and require suppliers to implement pollution prevention and due diligence.
- Accountability**  
Senior management, including the CEO, is responsible for implementation and oversight.
- Standards referenced**  
ISO 14001, UN Global Compact, EU Ship Recycling Directive, Hong Kong Convention, OECD Due Diligence Guidance.
- Accessibility:**  
Policies are published on Olympic's website; employees receive training; suppliers access the Supplier Declaration via private link.

// ESRS E2-2

## Actions and resources related to pollution

### Pollution-related actions in 2024

Besides the polluting mitigating actions mentioned in the introductory chapters to environmental topics, Olympic implemented in 2024 several technical and operational measures to reduce air, water, and waste-related pollution across its fleet. These actions align with regulatory expectations and Olympic's environmental goals as well as ISO 14001 and Clean Design principles. Focus areas included emissions reduction, bilge water and wastewater treatment, fuel quality, and waste minimisation.

Key actions undertaken include:

- New hybrid vessels delivered**  
Olympic Boreas and Olympic Notos were delivered with hybrid and battery systems, clean design notation, and shore power readiness to reduce air pollution.
- Waste reduction focus**  
Continued efforts to reduce incinerated waste across operations.
- Engine upgrades**  
Olympic Taurus and Olympic Zeus had their Cat 3516 engines overhauled with cuffed liners to reduce lubricant oil consumption and pollution from oil additives.
- Biofuel readiness**  
Vessels were prepared for biodiesel use and improved combustion of biofuels.
- Bilge water treatment**  
Olympic Triton and Olympic Zeus were fitted with new Alfa Laval bilge water separators to reduce oil-contaminated discharges.
- Shore power expansion**  
Increased use of shore power in harbours: 4 vessels equipped in 2024 (up from 2 in 2023).
- Low-sulphur fuel**  
Broader use of low-sulphur fuels to reduce emissions.

These measures contribute to Olympic's continuous improvement under its ISO 14001-certified environmental management system and support compliance with MARPOL Annexes I, IV and VI.

### Planned actions for 2025

In 2025, Olympic plans to expand its pollution reduction initiatives, with a particular focus on hull maintenance and containment practices.

- Hull cleaning and coating removal**  
Assessing shipyard requirements for 100% containment systems to prevent microplastic release and spread of alien species during maintenance.
- Longer-lasting coatings**  
Evaluating the use of five-year antifouling coatings to reduce microplastic emissions during dry-dockings.

These planned actions support continued alignment with international maritime pollution prevention frameworks and Olympic's ambition to reduce environmental impacts from offshore operations.





E2

// ESRS E2-3:  
Targets related to pollution

Olympic has set pollution-related targets to reduce emissions to air and water, improve vessel performance, and strengthen environmentally responsible purchasing.

The targets combine regulatory compliance and voluntary improvements, using technical, operational, and contractual measures to address material pollution risks.

The table below summarises Olympic’s 2024 targets, including both tracked indicators and policy objectives under development.

| Target area                                       | Objective                                                                             | Target                                                                                                                                                                                                                                                                                                                                                                                        |
|---------------------------------------------------|---------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Operational emissions reduction                | Reduce atmospheric pollution and increase vessel energy efficiency.                   | <ul style="list-style-type: none"><li>Reduce NO<sub>x</sub> SO<sub>x</sub> and PM emissions per gross tonnage year-on-year.</li><li>Track and report% reduction in NO<sub>x</sub> emissions attributable to urea use/SCR systems (fleet level), with a goal of increasing this% year-on-year.</li></ul>                                                                                       |
| 2. Environmental class-based compliance assurance | Ensure compliance with pollution-related regulations through certified vessel design. | Maintain 100% of fleet with Clean, Clean Design, or CleanShip Super notation.                                                                                                                                                                                                                                                                                                                 |
| 3. Fuel sulphur content management                | Minimise SO <sub>x</sub> emissions by using lower-sulphur fuels.                      | Maintain fleet-wide average fuel sulphur content < 0.1%.                                                                                                                                                                                                                                                                                                                                      |
| 4. Maintenance-linked pollution prevention        | Reduce pollution due to hull drag and propeller inefficiency.                         | <div>From 2026, all long-term contracts aspire to include clauses requiring:<ul style="list-style-type: none"><li>Annual hull cleaning.</li><li>Semi-annual propeller polishing.</li><li>Use of low sulphur fuel.</li></ul></div> <div>These requirements may serve as key subjects during contract negotiations to ensure alignment with our sustainability and operational standards.</div> |
| 5. Microplastics and hazardous substances         | Prevent pollution from coatings and cleaning practices.                               | In 2025, assess feasibility to require containment systems for hull cleaning/coating removal at shipyards.                                                                                                                                                                                                                                                                                    |
| 6. Supplier pollution risk screening              | Extend pollution-related due diligence to upstream partners.                          | Integrate pollution risk into supplier screening by 2026. Include environmental clauses in contracts with shipyards and service providers from 2025.                                                                                                                                                                                                                                          |

Additional information: Own metrics:

// ESRS E2-4  
Pollution of air, water and soil

This disclosure presents Olympic’s emissions of regulated pollutants to air. The aim is to provide stakeholders with an understanding of Olympic’s material pollution-related impacts/ pollutants.

Olympic’s emissions primarily arise from offshore vessel operations and include emissions and discharges of:

- Air pollutants such as nitrogen oxides (NO<sub>x</sub>), sulphur oxides (SO<sub>x</sub>), and particulate matter (PM).
- Waterborne pollutants via bilge water, greywater, and fuel-related residues.

Olympic reports a set of pollution-related indicators covering emissions to air and potential pollution from vessel maintenance. Data sources and methodologies are described in Appendix 1. Where estimates are used in place of direct measurements, Olympic provides transparency on assumptions and uncertainty levels, in accordance with ESRS E2-4 §31.

Total NO<sub>x</sub> and PM emissions increased due to fleet growth and increased fuel use, despite an increase in SCR system coverage. SO<sub>x</sub> emissions decreased as a result of increased use of low-sulphur fuels.

Indirect impact of microplastics

Dry docking, hull cleaning and microplastics generation – 2023–2024

Olympic’s operations do not involve the intentional use of microplastics in products or processes. However, vessel maintenance activities during dry dockings may result in unintentional microplastic generation, especially through:

- Removal of old antifouling coatings (e.g., high-pressure washing, mechanical abrasion).
- Application of new antifouling paints, which may release polymer-based particles.

Olympic discloses exposure to potential microplastic generation based on dry docking activity. Containment systems at shipyards help limit discharge. The table below outlines the dry docking activities in 2023 and 2024, with corresponding implications for potential microplastics generation.

Pollution related KPI summary

Olympic monitors pollution-related impacts from vessel operations, including ballast water, bilge water and exhaust emissions. Compliance with MARPOL and IMO standards is maintained fleet-wide. Specific KPIs are under development.

| KPI                                          | 2023  | 2024  | Target          |
|----------------------------------------------|-------|-------|-----------------|
| Reduction in NOx emissions using SCR systems | 21%   | 27%   | Yearly increase |
| Fleet-wide average sulphur content in fuel   | 0,08% | 0,07% | Below 0,1%      |

| Absolute air emissions | 2023      | 2024      | % change from 2023 to 2024 |
|------------------------|-----------|-----------|----------------------------|
| Total NOx (kg)         | 578530    | 584189    | 1%                         |
| Total SOx (kg)         | 32060     | 30436     | -5%                        |
| Total PM 2,5 (kg)      | 30869     | 33785     | 9%                         |
| Total PM 10 (kg)       | 32925     | 36036     | 9%                         |
| Total PM (kg)          | 63794     | 69821     | 9%                         |
| CH4 (kg)               | 17133     | 18008     | 5%                         |
| N2O (kg)               | 4183      | 4560      | 9%                         |
| Per gross Tonnage      | 2023      | 2024      | % change from 2023 to 2024 |
| NOx (kg)/GT            | 10,40     | 9,95      | -4%                        |
| SOx (kg)/GT            | 0,58      | 0,52      | -10%                       |
| PM 2,5 (kg)/GT         | 0,56      | 0,58      | 4%                         |
| PM 10 (kg)/GT          | 0,59      | 0,61      | 4%                         |
| PM total/GT            | 1,15      | 1,19      | 4%                         |
| CH4 (kg/GT)            | 0,308     | 0,307     | 0%                         |
| N2O (kg/GT)            | 0,075     | 0,078     | 3%                         |
| HFCs (Refrigerants)    | 2023 (kg) | 2024 (kg) | % change from 2023 to 2024 |
| HFC-R-407F (kg)        | 11,3      | 2,0       | -82%                       |
| HFC-R-407C (kg)        | 69,6      | 64,8      | -7%                        |
| HFC-R-404A (kg)        | 5,2       | 10,8      | 108%                       |
| HFC-R-507A (kg)        | 2,8       | 11,8      | 321%                       |
| HFC-134A (kg)          | 0,5       | 0,0       | -100%                      |

| Year | No. of dockings | Type of maintenance                                                                                                    | Type of maintenance                                                     | Narrative explanation                                                                                                    |
|------|-----------------|------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|
| 2023 | 7 dockings      | <ul style="list-style-type: none"><li>5 main class renewals.</li><li>2 intermediate surveys.</li></ul>                 | High (due to hull cleaning and full antifouling removal/reapplication). | Involved full hull cleaning and new antifouling paint, which may release microplastics during removal and application.   |
|      |                 | All 7 dockings included: <ul style="list-style-type: none"><li>Hull cleaning.</li><li>New paint application.</li></ul> |                                                                         |                                                                                                                          |
| 2024 | 0 dockings      | No scheduled dry dockings.                                                                                             | None expected.                                                          | No hull maintenance activities are planned; therefore, no microplastic emissions from antifouling coatings are expected. |



# E4 Biodiversity and ecosystems

// ESRS 2 IRO-1, SBM-3

## Material impacts, risks and opportunities and their interaction with strategy and business model

The table below summarises Olympic’s material biodiversity- and ecosystem-related IROs across the value chain, including upstream pressures, operational activities, and downstream infrastructure activities. These topics were identified as material through Olympic’s 2024 DMA and inform the company’s environmental strategy, governance, and actions.

Table: Biodiversity topics, IROs, and strategic implications

| Biodiversity topic                                                        | Impact, Risk or Opportunity (IRO)                                                                                                                               | Strategic implication / interaction                                                                                                                                                                     |
|---------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Value chain impacts on ecosystems (upstream)                              | Impact (-): Land use change, mining, agriculture, and seafood harvesting in the upstream supply chain contribute to biodiversity loss and ecosystem disruption. | Reinforces the need for responsible sourcing, supplier due diligence, and circular economy practices; supports Olympic’s environmental and sustainability strategy.                                     |
| Downstream impacts on ecosystems (offshore infrastructure and operations) | Impact (-): Construction and operation of offshore installations (e.g. UXO clearance, cable laying) can disturb seabed ecosystems and marine biodiversity.      | Drives investment in low-impact technologies and operational methods; aligns with Olympic’s goal to support our customers.                                                                              |
| Introduction of alien species (own operations)                            | Impact (-): Ballast water discharge and hull biofouling can introduce non-native species, disrupting local ecosystems.                                          | Supports implementation of IMO-compliant ballast water management systems and hull cleaning protocols; aligns with Olympic’s commitment to marine environmental protection and ISO 14001 certification. |

//ESRS E4-1

## Transition plan and consideration of biodiversity and ecosystems in strategy and business model

A formal ESRS E4-1 assessment has not yet been conducted. Olympic plans to develop this in upcoming reporting cycles.

// ESRS E4-2

## Policies related to biodiversity and ecosystems

Olympic’s approach to biodiversity is governed through multiple formalised policies. Key elements are outlined below:

- Policy coverage**  
Biodiversity is addressed in the Environmental Policy, Sustainability Policy, Ship Recycling Policy, and Supplier Declaration.
- Key commitments**  
Protection of natural habitats, minimising biodiversity impact, promoting eco-efficiency, ensuring responsible ship recycling, and requiring suppliers to avoid environmental harm and uphold human rights.
- Scope**  
Applies to all Olympic activities and personnel. Supplier requirements extend through their respective value chains.
- Accountability**  
Senior management holds implementation responsibility. Policies are approved at CEO level.
- Standards referenced**  
ISO 14001, UN Global Compact, EU Ship Recycling Regulation, Hong Kong Convention, and OECD Due Diligence Guidance.
- Accessibility**  
Policies are communicated to all staff and relevant suppliers. The Supplier Declaration outlines expectations for biodiversity protection across the supply chain.

// ESRS E4-3

## Actions and resources related to biodiversity and ecosystems

### Biodiversity-related actions and allocated resources (2024–2025)

Olympic has allocated dedicated ESG team capacity, budgetary resources through ISO 14001 environmental planning, and invested in onboard treatment systems. These actions address the material impacts and risks identified under ESRS E4-1, including the introduction of invasive species, pollution from operations, and upstream ecosystem disruption.

### Key actions in 2024

- Stakeholder awareness and impact mapping**  
Olympic conducted a double materiality assessment and raised awareness among internal stakeholders of biodiversity impacts across the value chain.
- Marine Protected Areas (MPAs) mapping**  
Initiated mapping of the company’s operational footprint in relation to MPAs and ecologically sensitive areas.
- Ballast water and greywater systems**  
Continued implementation of ballast water treatment and greywater disinfection systems to prevent the spread of invasive species and limit marine pollution.
- Minimising underwater and chemical pollution**  
Reduced generator use and fuel consumption, minimised plastic waste through fewer waste stations and onboard dispensers, and adopted biocide-free antifouling coatings to lower marine toxicity.

### Planned actions for 2025

- Hull and propeller cleaning**  
Increase cleaning frequency to reduce biofouling and improve vessel energy efficiency.
- Containment systems for hull cleaning**  
Assess shipyard requirements for 100% containment systems during hull cleaning and coating removal to prevent microplastic release and spread of alien species
- Stronger ESG due diligence**  
Introduce improved supplier screening procedures that include biodiversity-related criteria.
- TNFD assessment**  
Plan to conduct a biodiversity and nature-related risk assessment aligned with the Taskforce on Nature-related Financial Disclosures (TNFD) framework in 2025–2026.

Table: Application of the biodiversity mitigation hierarchy

| Level        | Action                                                                                                                                                                                         | Explanation                                                                                           |
|--------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|
| Avoidance    | <ul style="list-style-type: none"><li>Greywater disinfection systems.</li><li>Ballast water treatment systems.</li></ul>                                                                       | Prevent direct discharges and reduce risk of invasive species or pollutants in marine ecosystems.     |
| Minimisation | <ul style="list-style-type: none"><li>Increased hull/propeller cleaning.</li><li>Approved coatings (AFS Convention).</li><li>Reduced generator use.</li><li>Plastic waste reduction.</li></ul> | Reduce biofouling, underwater noise, and chemical/plastic pollution—key drivers of biodiversity loss. |
| Restoration  | Not applicable to vessel operations                                                                                                                                                            | Olympic supports biodiversity through upstream/downstream mitigation, not direct habitat restoration. |



E4

// ESRS E4-4  
Targets related to biodiversity and ecosystems

We have defined biodiversity targets to address our most material impacts: the potential spread of invasive alien species (IAS) from vessel operations and biodiversity risks in our upstream supply chain. Within our operations, we aim to prevent IAS through 100% BWMS compliance, scheduled hull and propeller cleaning, and the use of best available cleaning technologies to avoid seabed pollution and spread of IAS.

Olympic is strengthening biodiversity management by targeting both operational and supply chain impacts. From 2026, long-term contracts will require regular hull and propeller maintenance to reduce the spread of invasive species. In parallel, biodiversity due diligence is being integrated into purchasing, with 100% of strategic suppliers to be screened by 2026 and high-risk suppliers required to adopt biodiversity policies by 2027.

// ESRS E4-5  
Impact metrics related to biodiversity and ecosystems change

Although Olympic has not yet formalized a biodiversity transition plan, the company has begun assessing biodiversity-related systemic risks relevant to offshore operations especially transfer of invasive species via vessel movements. The two key pathways of IAS introduction through our operations are:

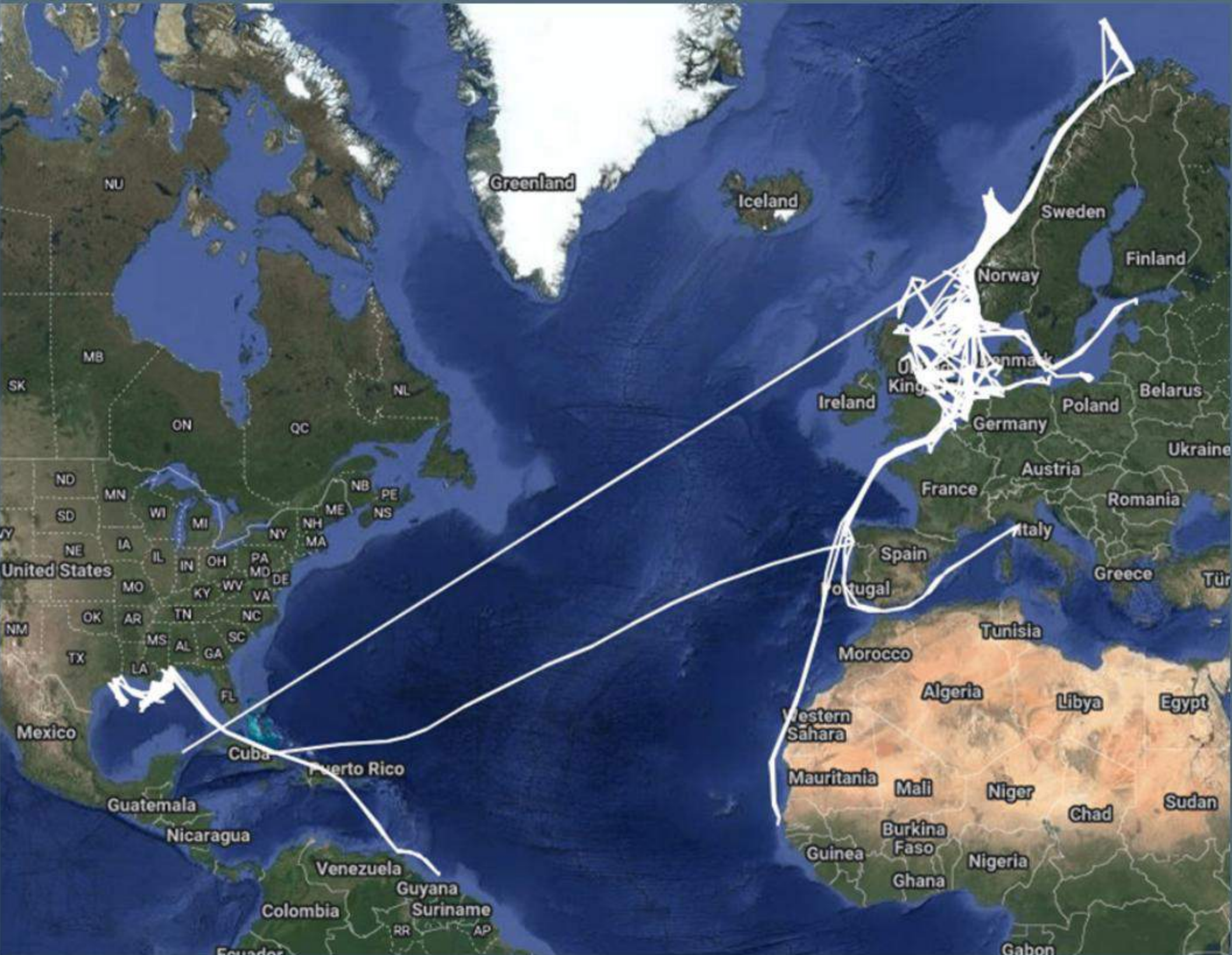
- Ballast water discharge, which can transport non-native organisms between ecosystems.
- Hull biofouling, where marine species attach to vessel surfaces and are relocated to new regions.

| Target area                                | Objective                                                        | Target                                                                                                                                                                                                                                 |
|--------------------------------------------|------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Invasive Alien Species (IAS)               | Prevent spread of marine IAS via ballast and biofueling.         | From 2026, negotiate all long-term contracts to include: <ul style="list-style-type: none"><li>• Annual hull cleaning.</li><li>• Semi-annual propeller polishing.</li></ul>                                                            |
| Biodiversity due diligence in supply chain | Identify and mitigate biodiversity risks in upstream operations. | <ul style="list-style-type: none"><li>• 100% of strategic suppliers screened by 2026.</li><li>• High-risk suppliers required to have biodiversity policies by 2027.</li><li>• Biodiversity integrated in purchasing by 2025.</li></ul> |

Olympic conducted a preliminary risk screening of 2024 vessel transits to assess potential biodiversity impacts, specifically the introduction and spread of invasive alien species. The assessment focused on movements across marine ecoregions where ecological differences and presence of marine protected areas may increase the risk of species transfer via ballast water or biofouling.

The screening covered 2024 operations or potential movements in and between:

- Barents Sea, Norwegian Sea, and North Sea (NO, UK, NL, DE).
- Baltic Sea (PL, DE) – noting SECA protections.
- UK East Coast (Dogger Bank, Moray, Firth of Forth).
- Mediterranean SPAMI zones (e.g., Pelagos Sanctuary).
- Gulf of Mexico and offshore Guyana.
- Dakar (Senegal) and West African coastal waters.



**Transit Routes and Biodiversity Risk:** The map illustrates Olympic's key vessel transit routes in 2024 and associated biodiversity risks, based on ecological contrast, climate sensitivity, and invasive species (IAS) exposure. High-risk routes typically involve shifts between tropical and temperate waters or traffic through sensitive ecoregions such as the Arctic, West Africa, and the Pelagos Sanctuary. Risk levels inform the company's antifouling practices, ballast water management, and route-specific mitigation measures.

| Transit Route                                         | Preliminary assessment of biodiversity risk | Key risk notes                                                                     |
|-------------------------------------------------------|---------------------------------------------|------------------------------------------------------------------------------------|
| Barents Sea <=> North Sea/ Norwegian Sea              | Medium-High                                 | Arctic ecoregion; vulnerable to biofouling; climate change increases survivability |
| West Africa (e.g., Dakar) <=> Norway                  | High                                        | Tropical-temperate shift; high biogeographic contrast; IAS introduction risk       |
| Gulf of Mexico <=> Guyana                             | Medium-High                                 | Tropical region, but sensitive ecosystems; regional variation in marine life       |
| NL <=> Baltic Sea (Poland/Germany)                    | Medium                                      | Brackish, semi-enclosed SECA; low resilience to invasives                          |
| UK (Dogger Bank, Moray) <=> Pelagos Sanctuary (SPAMI) | Medium-High                                 | Sensitive marine mammal zone; stricter discharge rules and SPAMI designation       |
| Stavanger <=> Trondheim                               | Low                                         | Same Norwegian shelf ecoregion; consistent antifouling and ballast procedures      |
| UK <=> DE (Sylter Außenriff)                          | Low                                         | Within North Sea; ecologically consistent; coordinated antifouling controls        |



# E5 Circular Economy

// ESRS E5-1, ESRS 2 IRO-1, SBM-3

## Material impacts, risks and opportunities and their interaction with the strategy and business model

The table below summarises Olympic's key impacts, risks, and opportunities related to resource use and circular economy across the value chain.

// ESRS SBM-3

## Resource use: IRO and strategic interaction

| Topic                        | Impact, Risk or Opportunity (IRO)                                                                                                                                                                             | Strategic implication / interaction                                                                                |
|------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|
| Resource inflows             | Impact (-): Use of virgin steel, metals, batteries, and other materials during shipbuilding and operations contributes to upstream environmental impact and resource depletion.                               | Drives supplier engagement, material efficiency, and consideration of reuse, refurbishment and alternative inputs. |
| Resource outflows            | Impact (+) All vessels are equipped with Inventory of Hazardous Materials (IHM), and contractual clauses ensure responsible recycling aligned with the Hong Kong Convention and EU Ship Recycling Regulation. | Supports compliance with regulations.                                                                              |
| End-of-Life vessel recycling |                                                                                                                                                                                                               |                                                                                                                    |

## Governance of resource use and circularity-related IROs

Oversight of resource use, circularity, and waste management lies with the Sustainability Committee. Operational responsibility rests with the COO, supported by QHSE and purchasing.

// ESRS E5-1

## Policies related to resource use and circular economy

Olympic has established policies to promote circular resource use, prevent waste, and reduce environmental impact across its operations and supply chain. The policies reflect Olympic's commitment to aligning with international standards and integrating circular economy principles into environmental and purchasing practices.

Olympic's Environmental Policy, Sustainability Policy, Ship Recycling Policy, and Supplier Declaration address circularity and resource use across own operations and throughout the supply chain:

- Key commitments**  
include waste prevention, extended product and vessel life, responsible sourcing, safe and traceable ship recycling, and supplier obligations to adopt circular economy principles.
- Scope and applicability**  
Policies apply to all Olympic personnel and operational activities. The Ship Recycling Policy applies across the full vessel lifecycle, while supplier expectations extend across their value chains.
- Accountability**  
Implementation and oversight rest with senior management, including the CEO, who formally approves all policies.
- Referenced standards**  
Include ISO 14001, the UN Global Compact, the EU Ship Recycling Directive, the Hong Kong Convention, and the OECD Due Diligence Guidance for Responsible Business Conduct.
- Communication and access**  
Policies are made available on Olympic's website. Employees receive regular policy training, and suppliers access expectations via the Supplier Declaration distributed through a secure digital platform.

// ESRS E5-2

## Actions and resources related to resource use and circular economy

In 2024, Olympic took several steps to promote circularity and more sustainable resource use across its operations and supply chain. A full life cycle assessments (LCAs) were completed for Olympic Boreas and Olympic Notos, covering construction, operation, and end-of-life phases. The LCAs identified high-impact material inputs and areas for circular improvement.

An Inventory of Hazardous Materials (IHM) is maintained fleet-wide in line with the EU Ship Recycling Regulation and the Hong Kong Convention, supporting safe and traceable vessel recycling. Waste is segregated and recorded through the Unisea system, with certified shore disposal or onboard incineration where permitted. Food waste reduction measures—such as smaller plate sizes and reuse of leftovers—have been introduced on several vessels.

Component reuse and refurbishment help reduce virgin material use. This includes thrusters, pumps, and other high-value equipment, reused or refurbished during maintenance, as well as components sourced from recycled vessels. Olympic also works with suppliers on maintenance pooling to minimise material throughput.

From 2025, internal training will raise awareness of circular principles, and options for substituting virgin materials, such as steel and anodes, will be assessed, especially for future newbuilds. ESG-focused supplier dialogues will aim to reduce virgin input dependency and improve sourcing transparency.

As part of the 2025 ESG strategy refresh, Olympic will evaluate setting formal circularity goals and KPIs based on these initiatives.

// ESRS E5-3

## Targets related to resource use and circular economy

Olympic recognises the importance of reducing material intensity, increasing operational efficiency, and supporting a more circular maritime sector in the long term.

Olympic has one active target partially aligned with the principles of resource efficiency and circularity:

- Target**  
Reduce fossil fuel dependency and energy use per gross tonnage year-on-year.
- Status**  
Active and monitored annually as part of Olympic's environmental and energy performance framework.
- Link to circularity**  
Lower fossil fuel use reduces resource extraction and energy intensity of operations, and indirectly supports sustainable resource use.

Olympic will explore new circularity targets during 2025.



E5

// ESRS E5-4  
Resource inflows

In line with ESRS E5-4, the table below summarises key material inflows for the 2024-delivered CSOVs Olympic Boreas and Olympic Notos. The data reflects estimated input quantities by material category, based on shipyard documentation and supplier specifications. This overview supports transparency on resource use and informs Olympic's work on circular design and material efficiency.

The table aims to provide information on the types and quantities of materials used in the vessels construction, supporting the broader goals of resource efficiency and circularity. It presents the main input categories, total estimated weight per category, and a description of what each category includes. It also highlights the dominant material types used in each component group.

| Lightweight                       | Description                                                                                                                              | Main Materials                                                                        | Tons  |
|-----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|-------|
| Hull                              | The main steel structure of the vessels: Steel plating, structural frames, bulkheads, coatings, welding materials                        | Steel (carbon steel, high-strength steel)                                             | 4 402 |
| Cargo equipment                   | Cranes, winches, cargo handling gear, lashings, ramps                                                                                    | Steel, aluminium, hydraulic components                                                | 198   |
| Ship equipment                    | General equipment not tied to propulsion or accommodation (e.g. anchors, winches, chains, fenders, mooring equipment, navigation lights) | Steel, cast iron, mechanical assemblies                                               | 156   |
| Equipment for crew and passengers | Accommodation, furnishings, HVAC, galley, safety equipment, sanitary installations, etc.                                                 | Aluminium, stainless steel, plastics, textiles                                        | 1660  |
| Machinery                         | Main engines, reduction gear, generators, propeller systems                                                                              | Cast iron, steel, copper, alloys                                                      | 390   |
| Systems for machinery             | Supporting systems for machinery (e.g. fuel, lubrication, exhaust, cooling)                                                              | Steel piping, valves, insulation materials                                            | 156   |
| Ship systems                      | Electrical systems, automation, piping systems, fire protection, ventilation                                                             | Copper, plastics, electronics, cabling                                                | 488   |
| Deck equipment                    | Capstans, winches, bollards, fairleads, hatches, lifeboat davits, cranes, gangway                                                        | Steel (cast, carbon, alloys)                                                          | 760   |
| Cargo and campaign equipment      | Containers, tools, payload, spools                                                                                                       | Steel (carbon/alloy), stainless steel, aluminum, syntactic foam, composites, plastics | 240   |
| Spare parts and consumables       | Maintenance equipment, parts, filters                                                                                                    | Steel, stainless steel, copper alloys, rubber, glass fiber, plastics                  | 80    |
| Aggregated both vessels           |                                                                                                                                          | Estimated total                                                                       | 8 530 |

// ESRS E5-5  
Resource outflows

Olympic currently monitors resource use and waste data through operational systems such as Unisea and the IHM framework.





# EU Taxonomy Summary

## Olympic's EU Taxonomy Reporting – summary (2024)

In 2024, Olympic has voluntarily reported under the EU Taxonomy Regulation to provide stakeholders with insight into the company's activities and their potential alignment with the framework. This initiative reflects Olympic's commitment to transparency and responsible participation in the green transition, despite not being legally required to report.

### Scope of activities

Olympic's operations in 2024 have included a wide range of offshore infrastructure projects across Europe, particularly within:

- Offshore oil and gas.
- Offshore wind farms.
- Offshore transmission cable installations.

## Eligible activities screened by Olympic (2024)

Olympic has screened its activities against the EU Taxonomy and identified several as eligible. Olympic also reviewed several eligible activities that were assessed as non-material in the context of its 2024 operations. In our voluntary reporting under the EU Taxonomy, we have applied a materiality threshold of 1% for the eligibility assessment. This approach deviates from the standard criteria where all economic activities should be included. However, this allows us to better align with our specific operational context while maintaining transparency and commitment to sustainability. Users should treat the results carefully considering this deviation when interpreting this data.. These activities were excluded from the alignment assessments and further calculations

Eligible activities:

- 4.3 Electricity generation using wind power
- 4.9 Transmission and distribution of electricity
- 4.14 Transmission and distribution networks for renewable and low-carbon gases
- 6.10 Sea and coastal freight water transport
- 6.5 Transport by motorbikes, passenger cars and light commercial vehicles (not material)
- 8.2 Data-driven solutions for GHG emission reductions (not material)
- 7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings) (not material)
- 7.7 Acquisition and ownership of buildings (not material)

## Methodology and use of external sources

Due to the fragmented nature of Olympic's contributions—often as one of many subcontractors across numerous projects—it was deemed too resource-intensive to fully assess alignment on a project-by-project basis.

Instead, Olympic has adopted a proxy-based approach, relying on:

- EU Taxonomy assessments by project owners, clients, or other subcontractors, for instance known project sponsors with strong EU Taxonomy-aligned disclosures (e.g. Vattenfall, RWE, TenneT, National Grid)
- Publicly available green bond frameworks and sustainability reports

Where alignment was clearly stated by these actors, Olympic has reported the activity as aligned. In cases where alignment was not explicitly confirmed, Olympic has made a probability-based assessment, supported by publicly available documentation or client confirmation.

## Minimum Safeguards and climate risk

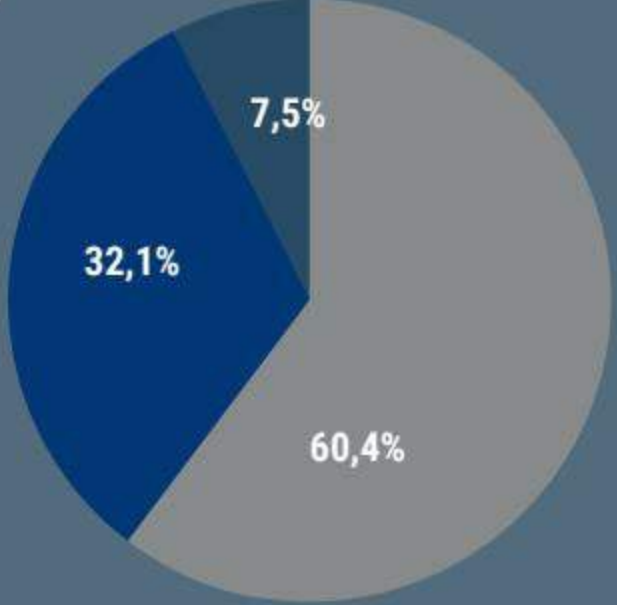
Olympic has assessed that it fulfils the minimum safeguards as required under Article 18 of the EU Taxonomy Regulation. In addition, the company has conducted a physical climate risk assessment in accordance with Appendix A of the Climate Delegated Act, ensuring that climate-related risks are identified and managed appropriately.

## Treatment of uncertainty

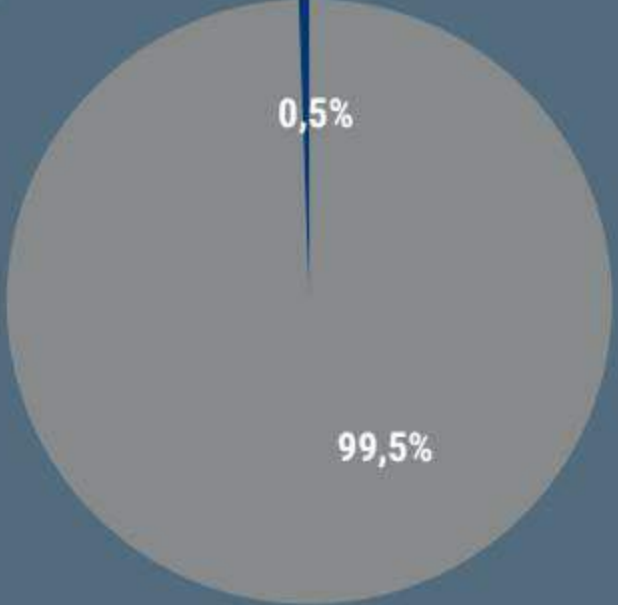
Olympic acknowledges that some assessments, particularly under activity 4.3, are subject to interpretation and evolving regulatory guidance. The company has chosen a progressive stance, including 4.3-aligned projects where there is reasonable evidence, while clearly disclosing the sources and uncertainties behind each judgment.

The following pages outlines the alignment assessment summary of material activities and related projects.

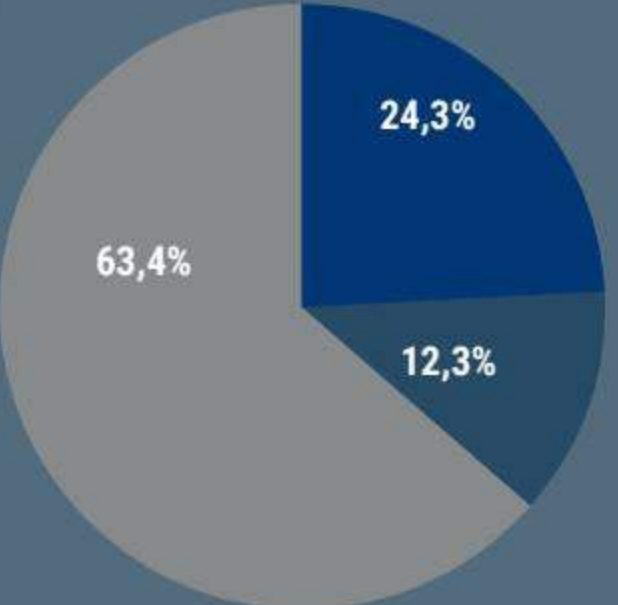
Turnover (NOK)



CAPEX (NOK)



OPEX (NOK)



Explanation pie-diagram colours:

- Eligible aligned
- Eligible not aligned
- Not-eligible







# Social

|    |         |                            |
|----|---------|----------------------------|
| 46 | ESRS S1 | Own workforce              |
| 52 | ESRS S2 | Workers in the value chain |
| 54 | ESRS S4 | Affected communities       |





# S1 Own workforce

// ESRS S1, SBM-3 referencing IRO-1 and SBM-2

## Material impacts, risks and opportunities and their interaction with strategy and business

Olympic’s offshore operations depend on a skilled, safe, and motivated workforce. The table below outlines key sustainability-related Impacts, Risks and Opportunities (IROs) concerning employees, and how these interact with the company’s strategic objectives. The mapping supports ESRS S1 -SBM-3 by connecting workforce challenges to Olympic’s goals for safety, reliability, and long-term competitiveness.

| Workforce topic                                            | Impact, Risk or Opportunity (IRO)                                                                                                                       | Strategic implication / interaction                                                                                                                          |
|------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Health and safety (own operations)                         | Impact (-): Physical and psychosocial risks from offshore work: machinery, chemicals, fatigue, isolation, and limited medical access.                   | Drives investment in HSE systems, training, and safety culture; supports Olympic’s “zero harm” goal and operational reliability.                             |
| Training and competence (own operations)                   | Impact (-) and risk: Lack of training poses safety and operational risks; shortage of skilled crew affects service quality and client satisfaction.     | Strategic focus on competence development, retention, and recruitment; supports Olympic’s ambition to be a preferred partner in complex maritime operations. |
| Skills development and career progression (own operations) | Impact (+) and opportunity: Investment in training and development across roles enables career growth, boosts retention, and strengthens future talent. | Enhances employee satisfaction, strengthens talent pipeline, and supports long-term operational excellence.                                                  |
| Violence and harassment (own operations)                   | Impact (-): Bullying and harassment may affect mental well-being, team dynamics, and safety.                                                            | Reinforces need for inclusive culture, reporting channels, and leadership accountability; supports Olympic’s values of respect and professionalism.          |
| Diversity and inclusion (own operations)                   | Impact (-): Gender imbalance and limited inclusion in leadership offshore roles; ageing workforce.                                                      | Drives recruitment of women and younger talent; supports Olympic’s goal to be an attractive and future-ready employer.                                       |

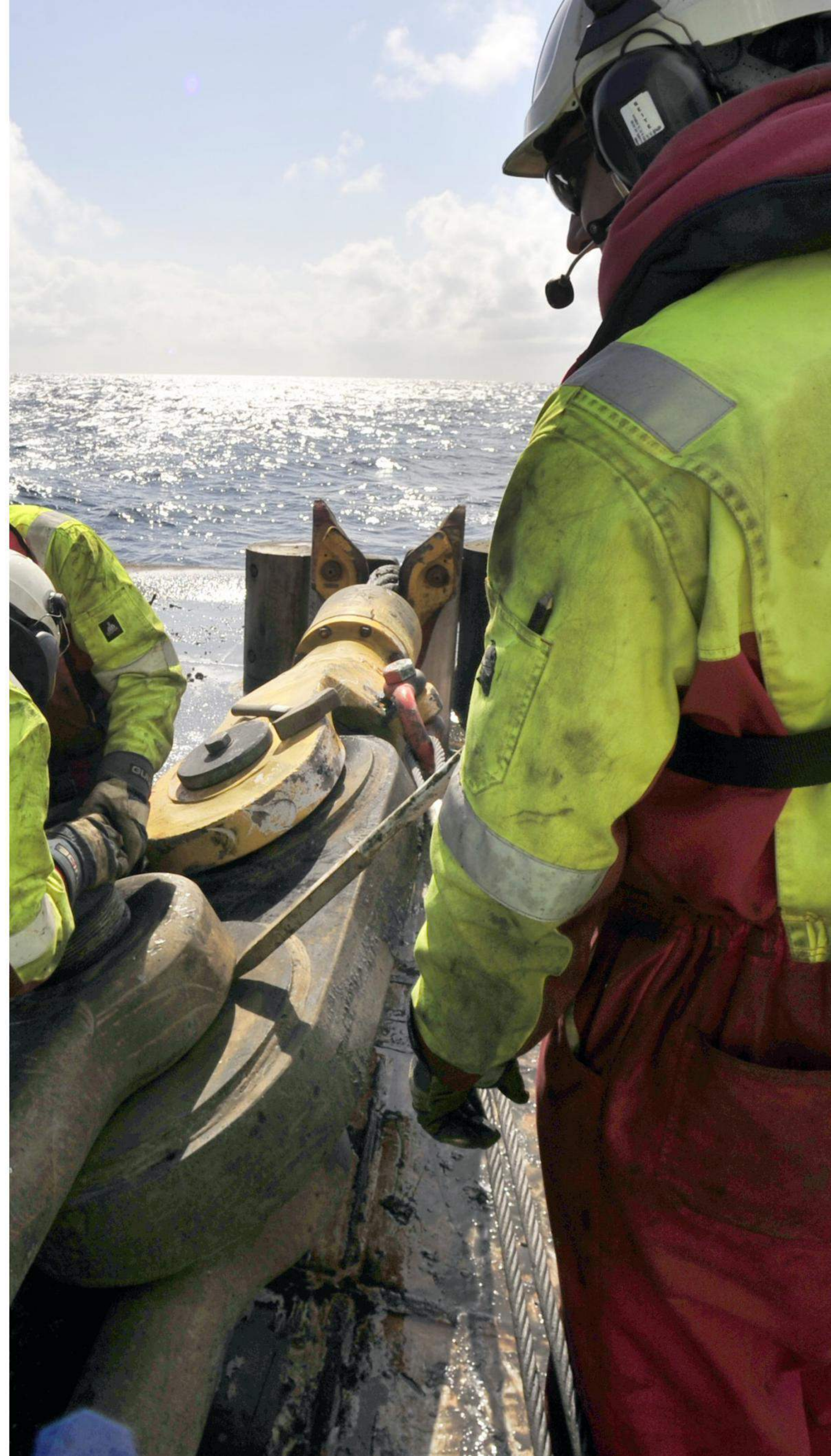
// ESRS GOV-1

## The role of the administrative, management and supervisory bodies

Responsibilities for managing material workforce-related topics are allocated across several levels of Olympic’s governance structure. The Board of Directors and the senior management oversee material workforce issues, including health and safety, inclusion, skills development, and employee well-being.

Operational responsibility lies with the VP HR (onshore) and the Chief QHSE & Crewing Officer (offshore), supported by QHSE, and line management. These functions implement policies, monitor risks, and follow up on strategic workforce targets. Input is gathered through employee surveys, union dialogue, and incident reporting.

Progress is reviewed in regular meetings and annual management reviews. See GOV-1 for full governance details.





S1

// ESRS S1-2, SBM-3

Processes for engaging with own workforce and SBM-2 stakeholder views

Stakeholder engagement and workforce voice

Olympic engages a wide range of stakeholders, offshore and onshore employees, international crew, cadets, safety delegates, employee representatives, health services, recruitment partners, certifiers, regulators, customers, and governance bodies (Board, Senior Management, Sustainability Committee).

Purpose and interests

Engagement helps identify risks (e.g. discrimination, unsafe conditions), promote inclusion, support development and retention, and ensure compliance with labour and maritime standards. Stakeholder concerns—such as safety, equal opportunities, diversity, and leadership—are gathered through surveys, AMU (onshore working environment committee) and vessel-level dialogue, and materiality assessments. These inform strategic goals like “zero harm,” competence development, and increased female representation offshore.

Engagement methods

Olympic uses direct and representative channels: PEC (protection and environment committee) meetings, captain dialogue, surveys, audits, union interaction, AMU, and whistleblowing. Engagement is ongoing (e.g. safety rounds), structured (e.g. quarterly AMU), periodic (e.g. pulse surveys), and responsive (e.g. deviation reporting).

Roles and responsibilities

Engagement is led by the VP HR (onshore), Chief QHSE and Crewing Officer (offshore), and DPA (designated person ashore, whistleblowing), with local implementation by line managers and vessel leadership.

Collective representation

All offshore crew are covered by CBAs, including international hires. Onshore staff are not, but are represented in AMU and included in wage and HSE discussions. Quarterly meetings are held with union reps and safety delegates.

Effectiveness and inclusion

Engagement outcomes are monitored through surveys, feedback, deviation reports, and annual reviews. Special focus is given to international crew, women in maritime, and young or new employees through tailored training and inclusion efforts.

// ESRS S1-1

Policies governing Olympic's workforce practices

Olympic's workforce policies, handbooks and routines, covering health and safety, inclusion, skills development, and well-being, are overseen by the Board of Directors and senior management.

- Policy coverage**  
Olympic's policies cover training, company manual., diversity, inclusion, health and safety, and employee well-being, and apply to all employees, contractors, and prospective hires—onshore and offshore.
- The key governing documents include**  
the Human and Labour Rights Policy, QA Procedures, Shipboard and Shorebased Operations Manuals, HMS Handbook, and the Strategic Plan.
- These policies reflect Olympic's core commitments to**
  - Ensure competence through mandatory, role-based training and continuous learning.
  - Enforce zero tolerance for bullying, violence, and harassment, with clear reporting and support mechanisms.
  - Promote non-discrimination, equal opportunity, and inclusion—especially for vulnerable groups.
  - Attract and retain talent through development opportunities and an inclusive workplace.
  - Maintain a zero-harm safety culture, manage risks, and comply with ISO 45001, ISO 9001, ISO14001 and national maritime safety laws.

- Accountability**  
Accountability for implementation and oversight is shared across HR, Crewing, QHSE, DPA, line managers, safety delegates, and the CEO.
- Standards referenced**  
The policies are aligned with relevant international and national standards, including the ILO Core Conventions, UN Guiding Principles on Business and Human Rights, STCW, MLC 2006, Norwegian Working Environment Act, Equality and Anti-Discrimination Act, OECD Due Diligence Guidance, Norwegian Transparency Act, ISM Code, and ISO 45001.



// ESRS S1-2

Workforce engagement process and effectiveness

The following table outlines the main channels, frequency, governance responsibilities, and mechanisms for evaluating the effectiveness of engagement with the workforce.

| Disclosure element                                     | Response                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|--------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Engagement method (27a)                                | <div>Olympic engages with the workforce both directly and through formal representatives. Key channels include:<div><div>Offshore:<ul style="list-style-type: none"><li>PEC committee meetings (6 per year per vessel).</li><li>Direct dialogue with captains, safety officers.</li><li>Whistleblowing channels.</li><li>Surveys.</li><li>Employee conversations.</li><li>Audits.</li><li>Regular union meetings.</li><li>Vessel safety and protection rounds (monthly).</li></ul></div><div>Onshore:<ul style="list-style-type: none"><li>Regular pulse surveys.</li><li>Employee surveys.</li><li>Safety rounds and safety officers.</li><li>Development conversations.</li><li>AMU meetings.</li><li>Feedback/whistleblower channels.</li><li>Feedback from Occupational health services.</li><li>Across stakeholders:Insurance feedback loops.</li><li>Strategic partner meetings with customers/due diligence processes.</li><li>Certification audits and regulatory inspections.</li></ul></div></div></div> |
| Stage, type, and frequency of engagement (27b)         | <div>Engagement is:<div><ul style="list-style-type: none"><li><b>Ongoing:</b> safety rounds, captain/crew dialogue.</li><li><b>Structured:</b> AMU (quarterly) and safety committee meetings (bi-monthly). Vessel PEC: Vessel safety and protection rounds (monthly), DPA (designated person ashore) function.</li><li><b>Periodic:</b> pulse surveys and annual development conversations.</li><li><b>Responsive:</b> deviation reporting and whistleblowing follow-up. Engagement types include consultation, participation, and feedback loops.</li></ul></div></div>                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Responsible function and senior role (27c)             | <div><ul style="list-style-type: none"><li>VP HR: overall responsibility for onshore employee engagement.</li><li>Chief QSEH and Crewing Officer: offshore crew engagement.</li><li>DPA (Designated Person Ashore): whistleblowing oversight.</li><li>Local implementation led by line managers, safety officers, vessel leadership, crew leadership.</li></ul></div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Collective agreements (27d)                            | <div>Olympic maintains formal collective bargaining structures:<div><ul style="list-style-type: none"><li>All offshore crew are covered by CBAs, including those employed through international crewing partnerships.</li><li>Onshore employees are not covered by CBAs but are represented in AMU and participate in wage and HSE discussions.</li><li>Quarterly meetings are held with union representatives and safety delegates to address wages, welfare, and working conditions.</li></ul></div></div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Assessment of effectiveness (27e)                      | <div>Engagement effectiveness is monitored through:<div><ul style="list-style-type: none"><li>Pulse survey results and employee satisfaction metrics.</li><li>Feedback from development conversations.</li><li>Analysis of deviation reports and whistleblowing cases.</li><li>Review of incident trends and safety learnings.</li><li>Annual management reviews and performance evaluation committee discussions.</li></ul></div></div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Engagement with vulnerable or marginalised groups (28) | <div>Special attention is given to:<div><ul style="list-style-type: none"><li>Offshore and international crew.</li><li>Women in maritime roles.</li><li>Young or newly recruited employees.</li></ul></div><div>Tailored training, mentorship, and targeted inclusion efforts are used to address barriers.</div></div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |



S1

// ESRS S1-3

Providing remedy and channels to raise concerns

Implementation of whistleblowing at Olympic

Olympic maintains a structured whistleblowing system to ensure safe reporting of misconduct, harassment, discrimination, or policy breaches.

1. Policy foundation

The whistleblowing framework is anchored in the following documents:

- HSE Handbook – outlines the general principles for health, safety, and working environment, including the importance of open communication and reporting of deviations.
- COMPANY MAIN MANUAL – Chapter 04 – defines the role of the Designated Person Ashore (DPA), who is responsible for receiving and handling reports confidentially and independently.
- COMPANY MAIN MANUAL – Chapter 16.02 – provides the Whistleblowing Guide for the Olympic Group, detailing procedures, protection of whistleblowers, and follow-up mechanisms.

2. Reporting channels

Employees can report concerns through multiple channels:

- Directly to the DPA.
- Through line managers or safety delegates
- Via formal deviation reporting systems (e.g. Simployer).
- Anonymously, if preferred, using designated whistleblowing tools.

3. Confidentiality and protection

The policy ensures that:

- Whistleblowers are protected from retaliation.
- Reports are handled with discretion and professionalism.
- Both the whistleblower and the person reported on are treated fairly.

4. Training and awareness

Training on whistleblowing procedures is integrated into onboarding and leadership development. The company also promotes a culture where speaking up is seen as a sign of responsibility and integrity.

5. Follow-up and governance

All reports are logged, investigated, and followed up by the DPA or relevant function. The process is subject to internal review and continuous improvement to ensure effectiveness and trust.

// ESRS S1-4

Taking action on material IROs to support workforce well-being and inclusion

Olympic implements a range of targeted actions to manage material workforce topics under ESRS S1, including health and safety, inclusion, training, and retention. The table below summarises core initiatives, underlying policies, and recent developments aligned with stakeholder expectations, legal requirements, and Olympic's social strategy.



| Topic                                    | Actions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Health and Safety (HSE)                  | Olympic has established a robust health and safety framework, certified under ISO 9001, ISO14001, ISO 45001, ISM, and MLC. This includes monthly HSE reporting, preventive inspections, and a comprehensive set of 70 safety procedures embedded in the Shipboard Operations Manual. Risk assessments are reviewed at least annually, and serious incidents are addressed through a dedicated investigation procedure.                                                                                                  |
|                                          | The Stop Work Policy empowers all personnel to halt unsafe operations. To support physical and mental well-being, Olympic partners with Medi3 to provide access to physiotherapists, psychologists, and wellness services, alongside regular medical exams for office staff. For Offshore staff we got support from Avonova and Marine Benefits.                                                                                                                                                                        |
|                                          | Training is a key pillar, with 40-hour programmes for safety committee members and continuous safety briefings and toolbox talks. These efforts have contributed to a strong safety culture, reduced incidents, and improved psychosocial risk management. Several safety campaigns are issued yearly.                                                                                                                                                                                                                  |
| Diversity, Gender Balance, and Inclusion | Olympic is actively working to improve gender balance, particularly offshore, with a target of 10% female representation within 2030. Olympic promotes maritime careers to women for example via outreach to schools, and support for female trainees both in Norway, and the Philippines through its joint venture with Olympic Jebsen Offshore Inc. Efforts also include facilitating transitions from sea to shore roles and conducting pay gap analyses in line with the Norwegian Equality and Discrimination Act. |
|                                          | These initiatives aim to counter discrimination, foster inclusion, and attract underrepresented groups. Positive trends are already visible in the increasing share of female crew and strong gender balance in onshore leadership, and among our onshore staff, where we are proud to have achieved a 50/50 gender split.                                                                                                                                                                                              |
| Bullying and Harassment                  | A zero-tolerance policy underpins Olympic's approach to bullying and harassment. Behavioural expectations are communicated through circulars, procedures, bulletins, and safety meetings. A whistleblower channel is in place, supported by awareness campaigns and training focused on psychological safety.                                                                                                                                                                                                           |
|                                          | All personnel are empowered to intervene in inappropriate behaviour, and employee committees provide safe platforms for raising concerns. The topic is regularly addressed in safety meetings, and a new low-threshold feedback channel (QR code) is being launched. While survey data shows most crew feel safe to report, underreporting remains a concern—highlighting the importance of continued focus.                                                                                                            |
|                                          | In 2024 we performed due diligence according to the Norwegian Equality and Discrimination Act and a range of actions are planned for 2025-2026 .See our Equality and Anti-Discrimination Statement for 2024. <a href="https://www.olympic.no//upload_images/F758382CA7CC419FB4221174805E7582.pdf">https://www.olympic.no//upload_images/F758382CA7CC419FB4221174805E7582.pdf</a>                                                                                                                                        |
| Training                                 | Olympic ensures that all employees receive role-specific training through mandatory matrices, onboarding platforms, and microlearning tools like Ocean Learning and Jungle Map. HSE and compliance courses are standard, and all onshore staff have access to the Olympic Academy.                                                                                                                                                                                                                                      |
|                                          | These initiatives support safe and effective performance, enhance compliance, and contribute to high customer satisfaction and low incident rates.                                                                                                                                                                                                                                                                                                                                                                      |
| Talent Development and Retention         | To retain and grow talent, Olympic invests in leadership development for senior crew and onshore managers, alongside structured career ladders and annual performance reviews. Competence mapping and development dialogues help align individual growth with company strategy.                                                                                                                                                                                                                                         |
|                                          | The Olympic Academy and external training opportunities further support upskilling. Participation in the 'New Maritime Competence' project with Agder University reflects Olympic's commitment to future-ready capabilities.                                                                                                                                                                                                                                                                                            |
|                                          | According to the 2024 Refresh survey, 74% of crew expressed a desire to continue their careers with Olympic—an encouraging sign of loyalty and engagement.                                                                                                                                                                                                                                                                                                                                                              |



S1

// ESRS S1-5  
Targets related to material IROs for workforce and intended outcomes

To support long-term workforce well-being, safety, and inclusion, Olympic has set clear targets across key human capital areas. These cover health and safety, retention, diversity, training, and engagement. The table below outlines each target area, its description, timeframe, and the intended outcome aligned with Olympic's overall social strategy and stakeholder expectations.

| Target area             | Target description                                                                                                                            | Timeframe | Intended outcome                                     |
|-------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|-----------|------------------------------------------------------|
| Health and safety       | Vision of zero accidents; reduce offshore incident rates (LTIR, MTIR, TRIR) year-on-year.                                                     | 2023–2030 | Safer working conditions offshore and onshore.       |
| Sick leave              | Keep sick leave below 5% (onshore/offshore) and reduce year-on-year.                                                                          | 2023–2030 | Improved employee wellbeing and reduced absenteeism. |
| Retention               | Maintain retention rate above 95% (excluding retirements).                                                                                    | 2023–2030 | Workforce stability and reduced turnover.            |
| Diversity and inclusion | Increase female seafarers to 10% (including Olympic Jebsen crew).                                                                             | By 2030   | Improved gender balance offshore                     |
| Harassment prevention   | Zero harassment incidents; minimum one anti-bullying/ harassment campaign annually offshore                                                   | Annual    | Safer and more inclusive workplace culture.          |
| Training and competence | 95% onshore and 90% offshore staff to complete mandatory annual training; each onshore employee to complete two courses/conferences annually. | From 2026 | Enhanced workforce competence and compliance.        |
| Employee engagement     | Achieve eNPS score above 35 for onshore staff.                                                                                                | 2023–2030 | Increased employee satisfaction and engagement.      |
| Workforce participation | Map offshore participation in further education programmes.                                                                                   | 2025      | Support career development and retention.            |

// ESRS S1-6, 1-7  
Characteristics of the companys' employees

Olympic employs a diverse and international workforce, with operational employees primarily consisting of seafarers and offshore crew, supported by technical, administrative, and leadership staff based onshore in Norway. The company operates through both direct employment and international crewing partnerships (e.g., Olympic Jebsen Offshore Inc., see non-employed workers).

The characteristics disclosed in this section include:

- Total number of own employees (headcount), split on onshore and offshore workers.
- Gender distribution and age demographics.
- Turnover.
- Non-employed workers.

| Onshore employees | 2023 by 31.12.2023 |            | 2024 by 31.12.2024 |            |
|-------------------|--------------------|------------|--------------------|------------|
|                   | Number             | Percentage | Number             | Percentage |
| Female            | 20                 | 53%        | 19                 | 50%        |
| Male              | 18                 | 47%        | 19                 | 50%        |
| Total             | 38                 | 100%       | 38                 | 100%       |

| Offshore employees | 2023 by 31.12.2023 |            | 2024 by 31.12.2024 |            |
|--------------------|--------------------|------------|--------------------|------------|
|                    | Number             | Percentage | Number             | Percentage |
| Female             | 8                  | 5%         | 12                 | 4%         |
| Male               | 241                | 95%        | 269                | 96%        |
| Total              | 249                | 100%       | 281                | 100%       |

| Employees by type | Female    |           |            | Male     |           |            |
|-------------------|-----------|-----------|------------|----------|-----------|------------|
|                   | Permanent | Temporary | Contractor | Permanet | Temporary | Contractor |
| Onshore           | 19        | 0         | 0          | 19       | 0         | 0          |
| Offshore          | 5         | 4         | 3          | 233      | 19        | 17         |

In 2023 and 2024, onshore turnover remained relatively stable, with 2 employees leaving the organization in each year. This corresponds to a turnover rate of 5.7% in 2023 and 5.3% in 2024. Despite these departures, the company maintained a strong onshore retention rate of 94.6% in 2023 and improved slightly to 94.7% in 2024.

Offshore operations experienced an increase in turnover. In 2023, 18 employees (7,6%) left the undertaking. This figure rose to 27 employees (10,2%) in 2024.

| Turnover                                    | 2023 |      | 2024 |       |
|---------------------------------------------|------|------|------|-------|
| Onshore (employee turnover and percentage)  | 2    | 5,7% | 2    | 5,3%  |
| Offshore (employee turnover and percentage) | 18   | 7,6% | 27   | 10,2% |

| Non employed workers           | Olympic Crewing AS |      | Olympic Shipping AS |      |
|--------------------------------|--------------------|------|---------------------|------|
|                                | 2023               | 2024 | 2023                | 2024 |
| Non-employees in own workforce | 154                | 195  | 0                   | 0    |
| Consultants or contractors     | 0                  | 0    | 1                   | 0    |



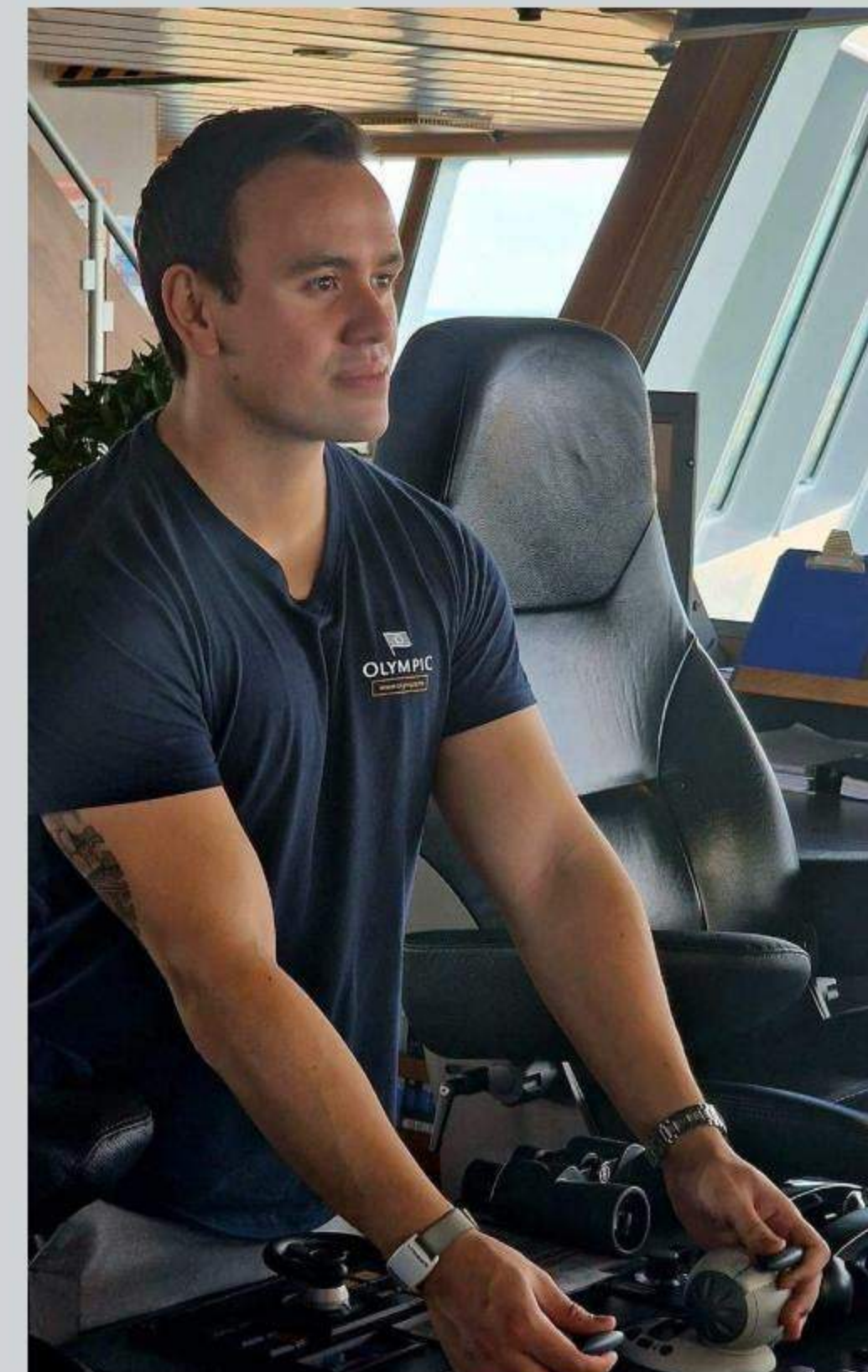
S1

// ESRS S1-9

Diversity metrics

In 2024, the company maintained a gender-balanced Board of Directors, with equal representation of women and men. Onshore operations also reflected strong gender balance, with women making up 50% of the workforce. The Senior Management shows emerging diversity, with one-third of leadership roles held by women, and a healthy distribution of professionals in the 30–50 age range..

The company has also set a target to increase the share of female offshore employees to 10% by 2030, underlining its long-term commitment to improving gender representation across all operational areas. Diversity and inclusion remain key priorities, and positive trends at board and onshore levels serve as a solid platform for further progress.



| Gender distribution - 2024 |        |        |      |        |       |
|----------------------------|--------|--------|------|--------|-------|
| Board                      | Female |        | Male |        | Total |
| Below 30                   | 1      | 0%     | 0    | 0%     | 1     |
| 30 - 50                    | 0      | 0%     | 0    | 0%     | 0     |
| Above 50                   | 1      | 50%    | 2    | 50%    | 3     |
|                            | 2      | 50%    | 2    | 50%    | 4     |
| Management                 |        |        |      |        |       |
| Below 30                   | 0      | 0%     | 0    | 0%     | 0     |
| 30 - 50                    | 2      | 33%    | 3    | 50%    | 5     |
| Above 50                   | 0      | 0%     | 1    | 17%    | 1     |
|                            | 2      | 33%    | 4    | 67%    | 6     |
| Onshore employees          |        |        |      |        |       |
| Below 30                   | 0      | 0%     | 1    | 3%     | 1     |
| 30 - 50                    | 12     | 31,58% | 10   | 26%    | 22    |
| Above 50                   | 7      | 18,42% | 8    | 21%    | 15    |
|                            | 19     | 50%    | 19   | 50%    | 38    |
| Offshore employees         |        |        |      |        |       |
| Below 30                   | 5      | 1,80%  | 76   | 27%    | 81    |
| 30 - 50                    | 3      | 1,10%  | 96   | 34,20% | 99    |
| Above 50                   | 4      | 1,40%  | 97   | 34,50% | 101   |
|                            | 12     | 4,30%  | 269  | 95,70% | 281   |

// ESRS S1-13

Training metrics

- Olympic operates in a technically demanding and safety-critical environment, requiring continuous competence development across a wide range of roles, including:
- Seafarers and offshore crew, trained in line with STCW, ISM, MLC, ISO 9001, ISO 14001, ISO 45001, and client-specific requirements
  - Onshore technical and administrative staff, with ongoing professional development in ESG, health and safety, operations, and management
  - Cadets and apprentices, who receive structured mentorship and skills progression under Olympic's talent pipeline initiatives

The following metrics are disclosed:

- Training volume:** Training metrics are based on course completions; training hours are not currently recorded.
- E-learning:** Offshore employees completed a significantly higher volume of e-learning, aligned with maritime compliance requirements. Average completions per employee were similar across offshore and onshore staff, indicating balanced digital training access.
- Instructor-led courses:** The number of in-person or instructor-led courses was considerably higher offshore. On a per-employee basis, offshore staff attended over three times more sessions than onshore, reflecting greater operational training needs.
- Career development:** Olympic has not yet implemented a formal system for tracking performance or development reviews.

// ESRS S1-14

Health and safety metrics

Olympic operates in a high-risk environment where employee health and safety is a critical priority and an integral part of daily operations. This table provides an overview of the company's performance metrics related to occupational health and safety. Olympic's safety commitment is guided by the principle of zero harm and supported by certified health and safety management systems under ISM, MLC, and ISO standards, as well as compliance with the Norwegian Working Environment Act.

Olymipc's metrics

In support of Olympic's 2023–2030 commitment to safer working conditions and improved employee wellbeing, both sick leave and retention metrics demonstrated positive progress in 2024. Onshore sick leave decreased slightly from 1.3% in 2023 to 1.8% in 2024, remaining well below the 5% ceiling and indicating continued success in maintaining a healthy and resilient workforce. Offshore sick leave also declined, from 5.5% in 2023 to 4.9% in 2024, achieving the key target of staying under the 5% threshold for the first time.

Employee retention remained strong onshore, increasing modestly from 94.6% to 94.7%. While slightly below the 95% target, the stable trend underscores Olympic's commitment to workforce stability and satisfaction.

| Training and skills development indicators                         | Onshore | Offshore |
|--------------------------------------------------------------------|---------|----------|
| E-learning (total number of courses)                               | 266     | 3200     |
| Average e-learning per employee                                    | 7,00    | 6,72     |
| Total number of in person or instructor led courses                | 24      | 955      |
| Average number of in-person or instructor led courses per employee | 0,63    | 2,01     |
| Performance and career development reviews                         | NA      | NA       |

| Health and safety                                                                                                                   | 2023  | 2024  |
|-------------------------------------------------------------------------------------------------------------------------------------|-------|-------|
| Own workforce who are covered by health and safety management system                                                                | 100%  | 100%  |
| Number of fatalities in own workforce as result of work-related injuries and work-related ill health                                | 0     | 0     |
| Number of fatalities as result of work-related injuries and work-related ill health of other workers working on undertaking's sites | 0     | 0     |
| Number of cases of recordable work-related ill health of employees                                                                  | 5     | 10    |
| LTIR (Lost Time Incident Rate)                                                                                                      | 0     | 0,208 |
| MTIR (Medical Treatment Incident Rate)                                                                                              | 0,749 | 0,832 |
| TRIR (Total Recordable Incident Rate)                                                                                               | 1,248 | 2,081 |

| Sick leave                                 | 2023  | 2024  |
|--------------------------------------------|-------|-------|
| Onshore (% sick leave onshore employees)   | 1,3%  | 1,8%  |
| Offshore (% sick leave offshore employees) | 5,5%  | 4,9%  |
| Retention rate                             |       |       |
| Onshore                                    | 94,6% | 94,7% |
| Offshore                                   | 92,0% | 89,2% |

| Increase female seafarers to 10% by 2030 |       |
|------------------------------------------|-------|
| 2023                                     | 2,73% |
| 2024                                     | 5,88% |

(Seafarers include all crew (employed by Olympic Crewing AS and Olympic Jebsen Offshore Inc (crewing company))



S1

// ESRS S1-16

Remuneration metrics

This section discloses Olympic's key remuneration metrics, providing transparency on pay structure, fairness, and gender-related pay dynamics across the company's own workforce.

- The gender pay gap, expressed as the difference between average remuneration of male and female employees both onshore and offshore and split on employee category
- The ratio of the annual total compensation of the highest-paid individual to the median compensation of all employees is not available.

Key Notes

- Olympic Crewing AS (offshore) follows tariff-based pay structures, ensuring equal pay for equal work and experience and observed gaps are largely attributed to differences in seniority, experience, and role distribution, not unequal [pay for the same job](#).
- Onshore women are underrepresented in higher-paying roles, especially in senior leadership and technical positions offshore.
- Offshore pay gap cover only employees that are employed over the whole year, four women and 153 men.

Gender pay gap 2024

| Onshore / offshore                         | Onshore | Offshore |
|--------------------------------------------|---------|----------|
| Chief / Senior officers                    | 97,5%   | 85,1%    |
| VP / Junior officers                       | 0%      | NA       |
| Managers / Ratings                         | 76,8%   | 81,50%   |
| Coordinators, accountants / Cadets, others | 90,2%   | 120,3%   |

// ESRS S1-17

Incidents, complaints, and severe human rights impacts

This section provides information on work-related incidents of discrimination

Olympic has a zero-tolerance policy for all forms of discrimination, harassment, and unequal treatment, grounded in the principles of the Norwegian Equality and Anti-Discrimination Act, the ILO conventions, and relevant maritime and labour regulations. All employees have access to formal grievance mechanisms, including:

- Whistleblowing channels.
- Crew leadership reporting.
- Working Environment Committee and Safety Delegate systems.
- HR and health service follow-up.
- DPA function.

In the reporting year 2024, Olympic recorded one reported incident of work-related discrimination. The case was addressed through the company's established procedures, investigated in cooperation with relevant personnel, and closed with corrective actions implemented. No legal proceedings were initiated.

Continuous training, internal communication, and active engagement with employee representatives remain key tools in Olympic's effort to maintain a respectful and inclusive work environment.

| Incidents and complaints                                                                                                                                                               | 2023 | 2024 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|------|
| Number of incidents of discrimination                                                                                                                                                  | 0    | 1    |
| Number of complaints filed through channels for people in own workforce to raise concerns                                                                                              | 0    | 0    |
| Number of complaints filed to National Contact Points for OECD Multinational Enterprises                                                                                               | 0    | 0    |
| Associated fines                                                                                                                                                                       | 0    | 0    |
| Severe human rights impacts                                                                                                                                                            |      |      |
| Number of severe human rights issues and incidents connected to own workforce                                                                                                          | 0    | 0    |
| Number of severe human rights issues and incidents connected to own workforce that are cases of non respect of UN Guiding Principles and OECD Guidelines for Multinational Enterprises | 0    | 0    |
| Associated fines, penalties, and compensation                                                                                                                                          | 0    | 0    |



# S2 Workers in the value chain

// ESRS S2-SBM-3

## Material impacts, risks and opportunities and their interaction with strategy and business model

Olympic collaborates with over 1,000 suppliers, of which approximately 200–300 are considered critical to operations. While most Tier 1 suppliers are based in Norway or the EU, many depend on complex global value chains where adverse impacts on workers cannot be ruled out. These impacts have been identified through our double materiality and due diligence assessments, in line with the Norwegian Transparency Act and ESRS S2 requirements.

The table below outlines the key material topics, the nature of their impacts, and how these issues interact with Olympic's strategy and business model.

| Topic                             | Impact, Risk or Opportunity (IRO)                                                                                                                                                                     | Strategic implication / interaction                                                                                                                                          |
|-----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Working conditions                | Impact (-): Potential health and safety risks in shipyards, logistics, and waste handling; Insecure employment, unsafe work, excessive hours; chemical exposure, fatigue, accidents, inadequate wages | Olympic's sourcing and purchasing approach must account for human rights and labour impacts; Strengthening supplier engagement, ESG onboarding, and qualification procedures |
| Equal treatment and opportunities | Impact (-): Potential discrimination, gender disparities, lack of inclusion and limited advancement opportunities in supplier networks; Unequal promotions, cultural barriers, harassment             | Informs supplier code of conduct; supports responsible sourcing and alignment with Olympic's expectations for fair and inclusive labour practices                            |
| Child and forced labour           | Impact (-): Potential for child and forced labour in raw material extraction and PPE production; Underage workers, contract fraud, coercion                                                           | Olympic's global sourcing model requires responsible purchasing practices; Legal compliance with Norwegian Transparency Act.                                                 |

// ESRS GOV-1

## Governance of material topics

Responsibility for managing workforce-related risks in the value chain, such as working conditions, equal treatment, and labour rights, rests with the VP Purchasing, supported by purchasing and ESG functions. Strategic oversight is provided by the Sustainability Committee and the Board of Directors, with alignment to Olympic's purchasing routines and Transparency Act obligations.

// ESRS S2-1

## Policies related to material topics

### Labour rights and working conditions policy summary (ESRS S2)

Olympic is committed to upholding internationally recognised labour rights across its operations and value chain. This summary outlines the company's key policies, principles, and responsibilities related to decent working conditions, equal treatment, and due diligence on labour-related risks. The framework reinforces Olympic's broader commitment to human rights and ethical business conduct.

- **Policy Coverage**  
Olympic's Human and Labour Rights Policy, Supplier Declaration, Purchasing Procedure, and Transparency Act Due Diligence Procedure govern working conditions, equal treatment, and child/forced labour across its operations and value chain.
- **Key Commitments**
  - Ensure fair wages, secure employment, safe working hours, and access to grievance mechanisms.
  - Promote non-discrimination, gender equality, and equal opportunity.
  - Enforce zero tolerance for child and forced labour, with focus on high-risk sectors (e.g. mining, textiles, electronics).
  - Integrate ESG criteria into purchasing and conduct annual due diligence to identify and mitigate labour risks.

- **Scope**  
Applies to all Olympic employees and business partners; Supplier Declaration applies to all critical and high-risk suppliers and their value chains.
- **Accountability**  
Senior management is responsible for implementation and oversight.
- **Standards Referenced**  
ILO Core Conventions, UN Guiding Principles, Norwegian Transparency Act, Modern Slavery Act, OECD Due Diligence Guidance.
- **Accessibility**  
Policies are communicated internally and to suppliers; the Supplier Declaration is shared via private link.

// ESRS S2-3

## Providing remedy and channels to raise concerns

**Grievance mechanisms and remediation**  
Olympic addresses negative impacts on value chain workers through due diligence and supplier engagement. If issues arise, suppliers should take corrective action; failure to do so may lead to reassessment of the relationship. No substantiated cases have been reported to date.

A public whistleblowing channel is available at <https://olympic.no/whistleblowing>, allowing anonymous reporting from internal and external stakeholders, including value chain workers.

While many suppliers have their own grievance systems, Olympic does not yet require formal disclosure or monitoring. Olympic has not yet assessed worker awareness or trust in these mechanisms but may explore this in future supplier engagement.

// ESRS S2-4

## Taking action on material IROs

### Human rights–related actions in 2024

In 2024, Olympic strengthened its approach to human rights due diligence across the value chain, in line with the Norwegian Transparency Act. Through targeted risk

assessments, supplier mapping, and prioritisation of high-risk geographies and sectors, the company has taken steps to identify, prevent, and mitigate adverse human rights impacts. This section summarises actions taken, key insights from supplier screening, and planned improvements for 2025 and beyond.

- **Value chain prioritisation**  
Identified sectors with higher exposure to vulnerable workers (e.g. shipbuilding, manufacturing, textiles, agriculture) through a materiality assessment and Transparency Act review.
- **Risk screening**  
Conducted risk screening by sector and geography to identify high-risk suppliers.
- **Positive impact measures**  
Preference for local/Norwegian suppliers. Long-term partnerships with high-standard suppliers
- **Incident monitoring**  
No confirmed severe human or labor rights violations in the value chain to date. Monitoring and screening are ongoing.

## Planned actions for 2025 and beyond

Olympic aims to strengthen supplier oversight and ESG risk management through the following actions:

- **Supplier declarations and data**  
Ensure updated supplier declarations are signed and missing documentation is addressed.
- **Purchasing training**  
Train purchasing staff on ESG risks and the Norwegian Transparency Act (Åpenhetsloven).
- **Supplier qualification**  
Improve qualification routines, with enhanced due diligence for shipyards and other high-risk suppliers.
- **Shipyard audit (China)**  
Conduct a labor and human rights audit at the Chinese shipyard for newbuilds.
- **Internal review**  
Review procurement practices to reduce ESG trade-offs and ensure ethical sourcing.
- **Corrective actions**  
Strengthen procedures for managing supplier breaches, including escalation and remediation.



S2

Sector and country- risk based assessment summary

Risk Screening

Country-based risk assessment

Olympic engaged with its main suppliers across 18 countries, with the majority located in Norway (246 suppliers). Other key countries include the United Kingdom (23) and the United States (11). While most suppliers are based in low-risk jurisdictions, several countries—such as India, Philippines, Senegal, and Hong Kong (China)—present elevated risks related to modern slavery, human rights, and decent work.

- High-risk countries: India, Philippines, Senegal, Hong Kong (China).
- Medium-risk countries: United States, Trinidad & Tobago, Guyana.
- Low-risk countries: Norway, Netherlands, Germany, France, Sweden, Denmark, Finland.

The country risk levels were assessed across three dimensions:

- Modern slavery risk.
- Human rights risk.
- Decent work risk.

These risks were evaluated based on supplier activities, country context, and sector exposure.

Sector-based risk assessment

Olympic's suppliers were categorised into 23 purchasing sectors, each assessed for typical social risks such as child labour, forced labour, occupational health and safety (HSE), and discrimination.

High-risk sectors

- **Shipyards:** Risks include HSE violations, migrant labour exploitation, and raw material sourcing.
- **Fossil fuels and lubricants:** Linked to low wages and

hazardous conditions in developing countries.

- **Chemicals:** Associated with HSE and environmental risks.
- **Waste handlers:** Exposed to modern slavery and community impact risks.

Medium to medium–high risk sectors

- **Recruitment agencies:** Risks of forced labour, discrimination, and low wages.
- **Service providers:** Labour rights and transparency concerns.
- **Vessel maintenance:** HSE and corruption risks.
- **Electrical systems and data:** Risks of child labour and inequality.
- **Water and wastewater equipment:** Long hours and low wages.
- **Life-saving equipment:** Temporary contracts and HSE issues.

Low to low–medium risk sectors

- **Administrative services:** Risks include long working hours and gender inequality.
- **Provisions/food supply:** Risks of modern slavery and poor working conditions.
- **Interior and galley equipment:** Migrant labour and transparency issues.
- **PPE/workwear:** Risks of child labour and overtime.

Key Insights

- Olympic's supplier base is diverse but concentrated, with a strong presence in low-risk countries.
- Social risks are sector-dependent, with high-risk categories often tied to global supply chains and raw material extraction.
- The company has identified and prioritised areas for enhanced due diligence, particularly in high-risk geographies and sectors.
- This mapping supports Olympic's broader ESG strategy and informs its risk mitigation, supplier engagement, and purchasing [policies](#).

// ESRS S2-5

Targets related to material topics

Human rights risk management and planned improvements

Olympic has set time-bound targets to strengthen human rights due diligence in the supply chain, with focus on high-risk geographies and sectors. By the end of 2025, the company aims to implement an expanded ESG supplier due diligence programme, improve qualification routines, and require high-risk suppliers to demonstrate concrete commitments across human rights, climate, and anti-corruption.

Current supplier mapping covers 18 countries. While most suppliers are based in low-risk jurisdictions, several countries, including India, the Philippines, Senegal, and Hong Kong, present elevated risks related to modern slavery, decent work, and fundamental rights. These risks are assessed across supplier activity, sector exposure, and country context, and inform both purchasing practices and engagement priorities.



// ESRS S2 SBM-2, S2-2

Stakeholder and value chain worker engagement

Engagement with value chain workers

As part of its due diligence under the Norwegian Transparency Act and ESRS, Olympic engages with key stakeholders across its value chain to address labour rights, working conditions, and human rights risks. While Olympic does not currently engage directly with individual value chain workers, it relies on credible proxies—such as third-party audits, certifications, and civil society reports—to assess conditions in high-risk sectors (e.g. shipbuilding, logistics, manufacturing).

Key stakeholders

- **Tier 1 suppliers:** shipyards, contractors, fuel and energy providers, logistics partners, and HSE service providers.
- **Other stakeholders:** purchasing teams, regulators, ESG screeners, third-party auditors (e.g. ISO, ISM, MLC), and customers.

Engagement channels

- Supplier onboarding and ESG declarations.
- Purchasing dialogue and follow-up.
- Transparency Act due diligence.
- Customer ESG reviews.
- Internal and third-party audits.

Use of engagement outcomes

- Prioritisation of high-risk suppliers and geographies.
- Strengthened onboarding and screening tools.
- Planned updates to purchasing documentation and contract clauses.
- Improved alignment with certification and Transparency Act requirements.

Roles and responsibilities

| Function                 | Responsibility                                           |
|--------------------------|----------------------------------------------------------|
| Board of Directors       | Informed via Transparency Act and materiality reporting  |
| Sustainability Committee | Oversees labour rights and ESG risks in the supply chain |
| Purchasing Lead          | Manages supplier engagement and ESG follow-up            |

Collective bargaining

Olympic maintains CBAs for its offshore crew (own workforce under ESRS S1). No global framework agreements or indirect collective bargaining mechanisms currently apply to value chain workers.



# S3 – Affected communities

// ESRS S3 –SBM-1

## Overview: Positive impact on affected communities

Olympic contribute to resilient and thriving communities where we operate. Our long-standing investments, partnerships, and local sourcing initiatives reflect a clear commitment to social value creation and regional vitality, embedded in our strategic focus area “Cooperation with local communities and clusters.”



// ESRS S3-SBM-2, SBM-3

## Stakeholder interests in strategy and business model

Affected Communities: Strategic Relevance and Engagement

Olympic contributes to resilient and thriving communities through long-standing investments, partnerships, and local sourcing—anchored in the strategic focus area “Cooperation with local communities and clusters.”

Community interests are central to Olympic's business model, particularly in supporting the local maritime cluster and fostering regional employment. Initiatives such as the Thon Hotel Fosnavåg and the Olympic Culture Fund aim to attract talent, strengthen Olympic's role as an employer of choice, our social licence to operate, and long-term community resilience.

The table below summarises the key impacts, risks, and opportunities (IROs) related to affected communities, along with their strategic implications.

| Impact, Risk or Opportunity (IRO)                                                                                                                                                                             | Strategic implication / interaction                                                                                             |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|
| <b>Local community investment in Fosnavåg:</b> Olympic has invested in local infrastructure (Sunnmørsbadet, Thon Hotel, culture fund), supporting culture, business activity, and job creation.               | Strengthens local attractiveness and recruitment; contributes to vibrant communities and long-term maritime cluster resilience. |
| <b>Local supplier preference:</b> Even when not always optimal, Olympic prioritises sourcing from local suppliers, including for two new vessels built in 2024 at local shipyards.                            | Enhances local value creation and sustains regional expertise in the maritime cluster.                                          |
| <b>Global local content requirements:</b> Uses local ports, shipyards, transport and personnel in countries with content requirements (e.g. Africa, Guyana), ensuring job creation and skills development.    | Complies with regulations and contributes to equitable local economic growth in operating regions.                              |
| <b>Joint venture in the Philippines:</b> Olympic Jebsen Offshore Inc. secures stable employment and fair wages for Filipino crew. A dedicated seafarer training centre supports long-term skills development. | Strategic investment in competence development and retention of high-quality offshore crew.                                     |
| <b>Cluster engagement:</b> Active partnership with the Sunnmøre Maritime Cluster, leveraging its full value chain to support innovation, employment, and competitiveness.                                     | Cluster collaboration is a strategic pillar for innovation and market positioning.                                              |

// ESRS S3-1

## Policies related to affected communities

Olympic's approach to local community engagement is governed by embedded principles in its Code of Conduct, sourcing procedures, and ESG strategy. While no standalone community policy exists, the company's formal commitments to regional development, fair employment, and supplier responsibility support this disclosure.

// ESRS S3-2

## Actions and resources

Olympic's commitment to affected communities is operationalized through tangible local and international initiatives, including:

### Olympic Culture Fund – cultural engagement in Herøy

The Olympic Culture Fund remained a central pillar of our community engagement strategy. It supports local cultural activities in Herøy municipality, including concerts, exhibitions, and community events at the regional cultural venue. The fund aims to foster community well-being and cultural vitality, reinforcing Herøy as an attractive place to live and work.

### Financial support to local organizations

In 2024, Olympic allocated the equivalent of 0.15% of EBITDA to sponsorships and donations, supporting over 50 local causes. This includes funding for sports clubs, cultural associations, youth programs, and social initiatives. Our support prioritizes long-term impact, inclusion, and community cohesion, especially in Møre og Romsdal.

### Public infrastructure – co-ownership in Sunnmørsbadet Fosnavåg

Olympic is a co-owner of Sunnmørsbadet Fosnavåg AS, a public swimming and wellness facility that serves the wider region. The center promotes public health, swim, education, rehabilitation services, and recreational activities, contributing to regional quality of life and “bulyst” (rural vitality).

### Ongoing investment in regional infrastructure

Beyond financial sponsorships, Olympic continues to invest in core infrastructure in Fosnavåg, including the Thon Hotel, a public concert hall, and meeting spaces. These venues host business, cultural, and community events and are key contributors to regional development and maritime industry collaboration.

### Local vessel construction at Ulstein Verft

Olympic commissioned the construction of two new offshore vessels at the Ulstein Verft shipyard in 2024. These projects leveraged a local and regional supply chain, generating employment and strengthening maritime competence within the Sunnmøre cluster. The shipbuilding process included extensive cooperation with Norwegian technology providers and marine service companies.

## My Ship My World (MSMW) Programme 2024

In 2024, Olympic continued its support for the My Ship My World (MSMW) programme—an educational initiative led by the PTC-CSJ Foundation in the Philippines. MSMW introduces Grade 6 students to the maritime industry through weekly email exchanges between ship officers and classrooms, helping to inspire future maritime careers. The programme ran from 30 September to 25 October in public schools across Muntinlupa, Quezon City, and Malabon.

### Feedback from captains:

*“It gives another level of experience in our lives at sea; the interaction creates happiness and brings a good atmosphere onboard.”*

*“Fulfilling. It is good to know that our vessel has been part of someone's learning.”*

*“It was a good opportunity to share my knowledge to younger generations.”*

## Support for seafarers and families in the Philippines

Through Olympic Jebsen Offshore Inc., our joint venture in Manila, we continued to support approx 200 Filipino seafarers in 2024. Initiatives included comprehensive health insurance coverage, food assistance for families, annual community events such as a Christmas celebration, and direct employment stability—contributing to long-term livelihood security and well-being.

## Partnership with the Norwegian Training Center (NTC) in Manila

Olympic plays an active role in strengthening maritime competence through its collaboration with the Norwegian Training Center. In 2024, Olympic contributed to curriculum development and sponsored advanced simulation training, including crane simulator programs launched in 2023. The NTC partnership ensures that seafarers receive specialized, safety-critical training aligned with Olympic's operational requirements, helping enhance both safety and career development in the offshore sector.



S3

// ESRS S3-4

Targets

Olympic is committed to sustaining and growing its community engagement. While KPIs are under development, the following tracked targets have been defined:

Target

Sponsor local initiatives in Møre og Romsdal, tracking:

- the number of projects supported annually
- the total financial amount sponsored
- the sum of investments into community-oriented programs with the aim to increase this contribution year over year.

Additionally

- Maintain a local-first purchasing strategy for major fleet investments, with the goal of sustaining value creation within the Sunnmøre region.
- Expand training and skills development for offshore crew, particularly in the Philippines, through targeted educational programs and simulator upgrades.

This target supports Olympic's strategic ambition to contribute to thriving, attractive local communities and to strengthen the regional maritime cluster. Tracking is done internally by the HR team and reported annually.



// ESRS S3-5

Taking account of community views

Olympic engages with affected communities through ongoing dialogue, partnerships, and feedback mechanisms. While formal community impact assessments are not conducted due to the positive and low-risk nature of operations, community input is integrated through multiple channels:

- **Joint venture in the Philippines**  
Crew feedback is gathered via union liaisons and training staff, focusing on working conditions, skills, and family welfare.
- **Training and apprenticeship**  
Input from cadets, apprentices, and vocational schools informs curriculum and placement improvements.
- **Local government dialogue**  
Regular contact with Herøy municipality ensures alignment on infrastructure, sponsorships, and cultural investments.
- **Olympic Culture Fund**  
Informal consultations guide funding priorities to reflect local needs.
- **Community partnerships:**  
Supported organisations (e.g. youth programmes, sports clubs) provide feedback through follow-ups and informal dialogue.
- **Thon Hotel Fosnavåg**  
Board of Directors representation enables direct input on community-serving activities.
- **Business networks**  
Participation in associations like Næringsforeningen facilitates structured dialogue with local leaders.
- **Whistleblower channel**  
Open to all stakeholders, including community members, for confidential feedback.
- **Shipyard and supplier dialogue**  
Ongoing engagement addresses local employment, competence development, and shared value creation.

// ESRS S3-6

Community sponsorship and impact metrics

Rooted in Møre og Romsdal, Olympic supports local communities through sponsorships that promote culture, education, health, inclusion, and sustainability. This aligns with our objective to enhance positive community impact.

In 2024, Olympic formalised its sponsorship strategy with targets to:

- Support community-based projects in Møre og Romsdal.
- Track the number of initiatives and total contributions.
- Increase sponsorship efforts annually.

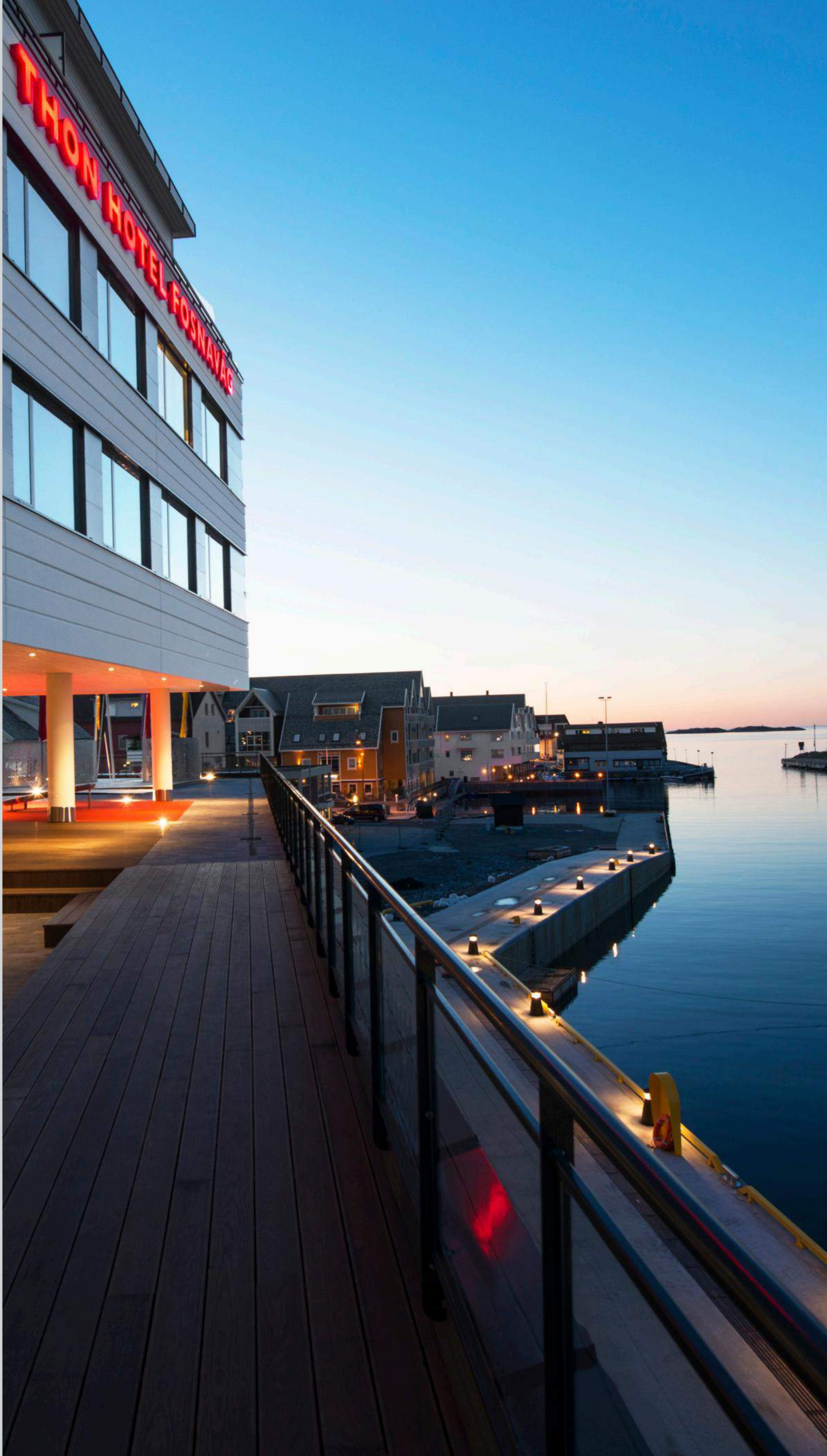
Key sponsorships areas included:

- Youth and talent development (e.g. FAU Hessa Skole's Cre8tive Crew).
- Local sports (e.g. Hareid IL, Bergsøy IL, IL Hødd).
- Inclusion in sports (e.g. Bergsøy United).
- Culture and well-being (e.g. Herøyspelet, Sunnmørsbadet, New Year's fireworks).
- Arts and creativity via the Olympic Culture Fund.

| Sponsorship activity | 2023    | 2024    |
|----------------------|---------|---------|
| Number of projects   | 30      | 23      |
| Total sum sponsored  | 613 542 | 752 684 |

In addition to these sponsorships, Olympic maintains active ownership and engagement as a board member in Fosnavåg Konserthus, including significant funding in 2024, reinforcing our long-term commitment to local cultural development.

Olympic's sponsorships and engagements aim to create lasting local value, strengthen community ties, and support inclusive development.





# Governance

57 G1: Business conduct





# G1 Business conduct

// ESRS 2, GOV 1 og IRO-1

## Governance and oversight

Olympic's governance of business conduct is described in detail in ESRS 2 GOV-1. The Board of Directors holds ultimate oversight, supported by the CEO, Senior Management and the cross-functional Sustainability Committee. ESG risks, including those related to business conduct, are integrated into the corporate risk register and reviewed through the enterprise risk management process.

ESRS 2 IRO-1 - ESRS G1-SBM-3

## Material impacts, risks and opportunities

Business conduct-related IROs are identified through Olympic's double materiality assessment (DMA), as outlined in ESRS 2 IRO-1. The following IROs are considered material under ESRS G1. The table also indicates how these IROs interact with our strategy.

| Governance topic                                     | Impact, Risk or Opportunity (IRO)                                                                                                                                                                               | Strategic implication / interaction                                                                                                                                                          |
|------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Corporate culture (own operations)                   | Impact (+): Strong values and responsible business conduct positively influence employees, suppliers, and customers                                                                                             | Reinforces Olympic's ethical standards and stakeholder trust; supports long-term resilience and alignment with UNGC principles and OECD guidelines.                                          |
| Compliance and legal risks (own operations)          | Risk: Non-compliance with laws (e.g. GDPR, sanctions) may lead to economic loss, reputational damage, and loss of contracts                                                                                     | Drives investment in internal controls, risk management, and governance systems; supports Olympic's goal of professional and transparent operations                                          |
| Supplier relationships (upstream)                    | Risk: Long-term supplier partnerships improve reliability, efficiency, and cost control; poor relationships may harm reputation and access to resources                                                         | Supports Olympic's strategic position in the maritime cluster; reinforces trust-based purchasing and operational continuity                                                                  |
| Political engagement and lobbying                    | Risk: Changes in maritime regulation, tax policy, or flag state conditions may impact operational costs and competitiveness; collective bargaining agreements influence labour terms and compliance obligations | Olympic engages through the Norwegian Shipowners' Association to shape fair and sustainable maritime policy; ensures alignment with long-term financial viability and operational efficiency |
| Corruption and bribery (own operations and upstream) | Risk: Risks include unethical practices in purchasing, port operations, and customs; potential for financial crime and reputational harm                                                                        | Strengthens Olympic's anti-corruption policies and ethical code; supports compliance with international standards and stakeholder expectations                                               |

// ESRS G1-1

## Business conduct policies and corporate culture

### Policy commitments and corporate culture

Rooted in strong maritime traditions and shaped by decades of operational excellence, Olympic's culture is defined by four core values: Visionary, One Team, Responsible, and Competent.

- Visionary**  
We embrace innovation and anticipate change. Our people are encouraged to think ahead, challenge the status quo, and contribute to smarter, more sustainable solutions.
- One Team**  
We believe in the power of collaboration. Whether offshore or onshore, we act as one team—sharing knowledge, building trust, and supporting each other to succeed
- Responsible**  
We take responsibility for people, the environment, and safety. This includes a strong safety culture, ethical business conduct, and a commitment to sustainability.
- Competent**  
We set the standard. Through continuous learning, precision, and pride in our work, we deliver high-quality services that exceed expectations.

Olympic's culture is a strategic asset that supports adaptability, talent retention, and long-term partnerships in a rapidly evolving maritime industry. It enables the organisation to meet complex operational demands while maintaining high levels of performance and trust with clients and stakeholders.

This culture is reinforced by a robust governance framework, including Olympic's ISO-certified Total Management System and Code of Conduct. These instruments ensure that integrity, transparency, and accountability are consistently embedded from senior leadership to frontline operations.

| Policy                            | Purpose and scope                                                                                                                                                                                                                             |
|-----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Code of Conduct                   | Sets the ethical foundation for all employees, contractors, and business partners. Covers integrity, respect, compliance, and professional behaviour.                                                                                         |
| Ethics and Anti-Corruption Policy | Establishes a zero-tolerance approach to bribery and corruption. Prohibits improper payments, gifts, and facilitation payments. Applies to all employees and third parties. Encourages whistleblowing and protects those who report concerns. |
| Sanctions Policy                  | Prohibits business with sanctioned countries, entities, or individuals. Requires screening of counterparties. Includes risk-based due diligence, training, and reporting obligations.                                                         |
| Fair Competition Policy           | Prohibits anti-competitive behaviour such as price-fixing, bid-rigging, and market allocation. Promotes ethical conduct, conflict of interest disclosure, and compliance training.                                                            |
| Tax Policy                        | Commits to responsible tax practices, transparency, and compliance with local and international tax laws. Prohibits aggressive tax planning and ensures alignment with the OECD arm's length principle.                                       |
| Cybersecurity and IT Policy       | Protects company systems and data from cyber threats. Defines access controls, data handling, and employee responsibilities. Applies to all staff and contractors.                                                                            |
| Supplier Declaration              | Requires suppliers to comply with Olympic's policies and the UN Global Compact. Covers human rights, labour rights, anti-corruption, environmental protection, and whistleblower access.                                                      |

### Whistleblower protection and reporting

Olympic complies with the all relevant legislation that requires whistle-blower routines

- Internal reporting channels:** Anonymous and confidential channels are available to all employees and external stakeholders.
- Training:** Employees receive training on how to report concerns and the protections available.
- Designated staff:** Dedicated personnel are responsible for receiving and handling reports.
- Anti-retaliation measures:** Olympic prohibits retaliation against whistleblowers and monitors for potential breaches.

### Investigation and enforcement

- Incident investigation:** All business conduct incidents, including corruption and bribery, are investigated promptly, independently, and objectively.
- Follow-up:** Investigations may result in disciplinary action, remediation, or process improvements.
- Oversight:** The QHSE department and Senior Management oversee the integrity of the investigation process.

### Training and awareness

- Coverage:** All employees will receive mandatory training on the Code of Conduct and anti-corruption.
- Depth:** High-risk roles (e.g. purchasing, commercial, port operations) will receive enhanced training in business conduct.
- Frequency:** Training is conducted regularly and during onboarding, depending on role and risk level

### High-risk functions

Functions most exposed to corruption and bribery risks include generally (not explicitly mapped by Olympic)

- Purchasing and supply chain
- Port operations and vessel agents
- Commercial contracting and chartering
- Finance and tax compliance



G1

// ESRS G1-2

Management of relationships with suppliers

1. Overview of supplier relationship management

Olympic manages supplier relationships through a risk-based, principle-driven approach focused on long-term collaboration, fair treatment, and sustainability alignment. The company's supplier network spans both domestic and international markets, with a diverse portfolio including maritime operations, staffing, training, logistics, and equipment.

The company maintains clear expectations for responsible business conduct, labor practices, and environmental compliance throughout the supply chain, supported by internal purchasing procedures and supplier assessment routines.

2. Approach to supply chain risks and impacts

Olympic identifies and manages risks in its supply chain through:

- Pre-contractual due diligence for new suppliers, including labor rights, health and safety practices, and business ethics
- Risk-based supplier segmentation, focusing on sectors and geographies more exposed to labor or ESG risks
- Annual reviews of supplier risk exposure conducted by cross-functional teams (purchasing and QHSE).
- Monitor mechanisms such as performance reviews and issue escalation protocols to address actual or potential negative impacts.

The company takes steps to avoid practices that transfer excessive risk to suppliers, particularly SMEs, and aims to promote predictable, fair contracting terms.

3. Integration of social and environmental criteria

Olympic incorporates non-financial criteria into supplier evaluation, including:

- Compliance with labor and human rights standards
- Environmental performance
- Health and safety standards

These criteria are embedded in:

- Supplier onboarding documentation
- Contractual clauses and self-declarations
- Evaluation templates used in purchasing

4. Policy to prevent late payments to SMEs

Olympic recognizes the importance of timely payment practices, especially in relation to small and medium enterprises (SMEs). Fair and predictable payment terms are integral to our supplier relationships and broader sustainability commitments. Payment terms for purchase is 60 days, unless agreed separately. Some specific agreements have payment terms of 30 or 45 days.

5. Additional supplier management practices

| Area                             | Practice at Olympic                                                                            |
|----------------------------------|------------------------------------------------------------------------------------------------|
| Supply chain resilience          | Diversified sourcing and advance purchasing for time-critical services.                        |
| Training of purchasing staff     | Regular instruction on responsible sourcing, sustainability criteria, and supplier engagement. |
| Social/environmental screening   | For critical suppliers, review of HSE and human rights risks during onboarding.                |
| Use of local/certified suppliers | Local suppliers preferred where competitive, and to support and evolve Møre maritime cluster.  |
| Support to vulnerable suppliers  | Flexibility in payment terms and collaboration to address operational risk.                    |
| Targets and actions              | Ongoing improvement of supplier assessment tools and engagement protocols.                     |
| Evaluation of outcomes           | Supplier audits, contract reviews, and follow-up for non-compliance or risk findings.          |

6. Governance and oversight

Purchasing practices are overseen by:

- VP Purchasing and purchaser and Purchaser, responsible for supplier risk and performance.
- Head of Sustainability, and the ESG and Compliance Manager, advise on ESG integration.

// ESRS G1-3

Prevention and detection of corruption and bribery

Olympic maintains a zero-tolerance approach to corruption and bribery across all operations and jurisdictions. This principle is embedded in governance systems, contractual practices, and employee conduct expectation

Procedures to prevent, detect, and address corruption/bribery

Olympic applies a set of measures to mitigate corruption and bribery risks:

- **Code of Conduct:** All employees must comply with the Code of Conduct, which prohibits bribery, facilitation payments, and conflicts of interest.
- **Anti-corruption policy:** Applies to all staff, contractors, and partners involved in Olympic-related activities.
- **Supplier declaration:** Suppliers are required to confirm adherence to Olympic's policies and the UN Global Compact principles on human rights, labour, environment, and anti-corruption.
- **Third-party due diligence:** Selected suppliers and contractors undergo integrity and reputational checks as part of onboarding due diligence.
- **Whistleblower channel:** A confidential and anonymous reporting channel is available in both Norwegian and English to employees, suppliers, and third parties.

Investigation and governance oversight

Olympic ensures that all investigations related to corruption or bribery are carried out independently by the QHSE Department. This separation from line management supports objectivity and integrity. Investigation outcomes are reported to the Sustainability Committee or senior management. In cases involving senior personnel, systemic risk, or potential legal/reputational consequences, matters are escalated to the Board of Directors.

Policy communication and accessibility

Olympic communicates anti-corruption expectations through multiple channels:

- Onboarding and digital learning for all employees
- Supplier briefings and pre-contractual documentation
- Corporate website with access to policies
- Onboard materials, including posters and guidance

This multi-channel approach ensures policies are accessible and understood across roles and locations.

Anti-corruption training

In 2024, all onshore staff received training on the Code of Conduct and relevant policies. In addition, all senior personnel offshore undergo mandatory anti-corruption training.



G1

Business conduct: Targets and actions

Focus areas: Shared value creation and business ethics

Actions implemented in 2024

In 2024, Olympic took several steps to strengthen its governance and ethical business practices:

- Delivered Code of Conduct and policy training to all onshore employees
- Conducted external legal training for senior management on fair competition and sanctions compliance
- Completed cybersecurity training for all employees
- Maintained anti-corruption training for all senior offshore personnel

These actions supported Olympic's commitment to integrity, compliance, and operational transparency.

Planned actions (2025)

To further enhance its anti-corruption framework and governance practices, Olympic plans to:

- Launch updated anti-corruption training for all employees, including role-specific modules.
- Finalise and roll out a revised Code of Conduct.
- Conduct a company-wide corruption risk assessment.
- Develop a role-based risk matrix with corresponding training and onboarding.
- Improve visibility and accessibility of the whistleblower channel onboard vessels.
- Introduce spot audits and internal controls for high-risk transactions.
- Review and update supplier declarations to align with evolving legal and ISO requirements.
- Evaluate membership in MACN (Maritime Anti-Corruption Network) or a similar collaborative platform.

| Objective                                   | Targets                                                                                                                             | Planned actions 2025                                                                                                 |
|---------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|
| Responsible and fair business practices     | 100% cybersecurity training coverage<br>Anti-corruption training for high-risk roles from 2026.<br>Zero port state findings vision. | Launch updated anti-corruption training.<br>Finalise revised Code of Conduct.<br>Conduct corruption risk assessment. |
| Shared economic and societal value creation | ≥90% fleet utilisation.<br>≥95% offshore customer satisfaction.<br>40% EU taxonomy-aligned activity by 2030.                        | -                                                                                                                    |
| Local community engagement                  | Track and increase sponsorships in Møre og Romsdal.                                                                                 | -                                                                                                                    |
| Sustainable supply chain                    | Identify high-risk suppliers across all ESG dimensions from 2026.<br>Require ESG commitments from 2026.                             | Develop ESG supplier audit programme.<br>Improve purchasing policies and routines.                                   |

**Table: Key objectives, targets, and planned actions related to affected communities and responsible business conduct**  
The table above summarises Olympic's main objectives, quantitative targets, and planned actions for 2025 and beyond. These priorities are aligned with our commitment to responsible business practices, local value creation, and sustainable supply chains, and support our broader efforts to generate positive outcomes for affected communities.

Olympic governance metrics

Olympic's own governance metrics and targets are designed to track progress on ethical business conduct, compliance, and stakeholder trust.

In 2024, Olympic achieved full cybersecurity training coverage and maintained high customer satisfaction and fleet utilisation. The reduction in port state findings indicates improved operational compliance and supports the company's goal of zero findings by 2025.

Targets for 2025 and beyond focus on strengthening anti-corruption training, formalising risk assessments, and enhancing supplier ESG oversight. These efforts are aligned with Olympic's broader commitment to responsible business conduct, regional value creation, and long-term stakeholder trust, as reflected in our ESG strategy and Code of Conduct. Progress will be measured through defined metrics for compliance, customer satisfaction, fleet utilisation, and supplier performance.

| Olympic's governance metrics                                                              | 2023                         | 2024                         |
|-------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| % of employees that received annual cybersecurity training                                | -                            | 100%                         |
| High-risk employees completed annual anti-corruption training                             | -                            | -                            |
| Coverage on anti-corruption and Code of Conduct training for all new hires                | -                            | -                            |
| Port state findings                                                                       | 11                           | 8                            |
| Rate of port state findings per vessel per year                                           | 1,1                          | 0,7                          |
| Commercial fleet utilisation above 90%.                                                   | 88%                          | 90%                          |
| Offshore customer satisfaction score                                                      | 96,4%                        | 96,2%                        |
| Percentage of vessel days in EU taxonomy-aligned activities                               | 28,4%                        | 28,2%                        |
| Compliance with relevant legislation and certifications related to supplier due diligence | Yes                          | Yes                          |
| Identify high-risk suppliers across key ESG dimensions                                    | Partly, focus on S dimension | Partly, focus on S dimension |





G1

// ESRs G1-4

Incidents of corruption and bribery

Olympic maintains a zero-tolerance policy toward corruption, bribery, and unethical conduct. Operating across multiple jurisdictions and interacting with diverse stakeholders, including regulators, suppliers, and port authorities, entails exposure to corruption risks.

In 2024, no confirmed incidents of corruption or bribery were recorded, and no legal actions, fines, or disciplinary measures were initiated or concluded.

| Corruption Risk                       | 2023 | 2024 |
|---------------------------------------|------|------|
| Business partner contracts terminated | 0    | 0    |
| Fines                                 | 0    | 0    |
| Workers dismissed or disciplined      | 0    | 0    |
| Corruption or bribery attempts        | 0    | 0    |

Port calls as a metric for corruption risk

In 2024, Olympic vessels called ports in 15 different countries. Most were in jurisdictions with low to medium corruption risk, based on Transparency International's CPI 2024. However, port calls were also made in Senegal and Trinidad & Tobago, both scoring below 50, indicating elevated corruption risk.

A score below 50 typically indicates higher corruption risk, see the Transparency International's CPI scale.

| Risk level  | Threshold | Countries                                                                                                                             |
|-------------|-----------|---------------------------------------------------------------------------------------------------------------------------------------|
| Low risk    | CPI ≥ 70  | Denmark (90), Norway (81), Netherlands (78), Iceland (77), Estonia (76), Germany (75), United Kingdom (71), Belgium (69) (borderline) |
| Medium risk | CPI 50–69 | France (67), United States (65), Spain (56), Italy (54), Poland (53)                                                                  |
| High risk   | CPI < 50  | Senegal (45), Trinidad and Tobago (41)                                                                                                |

Based on Transparency International's CPI scale:

- Score 100 = Very clean (low corruption risk)
- Score 0 = Highly corrupt

// ESRs G1-5

Political influence and lobbying activities

Approach and compliance

Olympic maintains a politically neutral stance and does not engage in lobbying, political donations, or election campaigns. The company complies with all relevant national and international rules on transparency and anti-corruption.

Formal affiliations

Olympic's only policy-related membership is in the Norwegian Shipowners' Association (NSA), which engages in policy dialogue on:

- Maritime decarbonisation (transitional fuels, shore power, zero-emission shipping)
- Tax and flag-state policy (supporting competitiveness of Norwegian-flagged vessels)
- Labour standards (collective bargaining agreements aligned with ILO standards)
- Ocean and climate governance (frameworks aligned with ESG strategy)

Contributions and external engagement

Olympic pays a standard Norwegian Shipowners' Association (NSA) membership fee with no earmarked funds for lobbying. Neither does the company fund other associations, NGOs, think tanks, or informal lobbying networks.

| Political influence and lobbying activities               | 2023      | 2024      |
|-----------------------------------------------------------|-----------|-----------|
| Amount paid for membership to lobbying associations (NOK) | 846 405,- | 961 490,- |
| Amount of internal and external lobbying expenses         | 0         | 0         |
| Lobby and political contributions                         | 0         | 0         |

// ESRs G1-6

Payment practices

Olympic promotes fair and predictable payment terms, particularly for SMEs. Standard payment terms are 60 days, unless otherwise agreed (e.g., 30 or 45 days in specific contracts).

To strengthen transparency, the company is implementing systems to monitor invoice processing time and on-time payment rates.

As of the 2024 reporting date, no legal proceedings related to late supplier payments were pending or concluded.

Cybersecurity and digital resilience

Cybersecurity is a strategic priority for Olympic, underpinning safe, efficient, and trustworthy maritime operations. As digital systems become more embedded in vessel operations, logistics, and data management, the company recognises that cyber threats pose not only technical risks but also governance and business continuity risks.

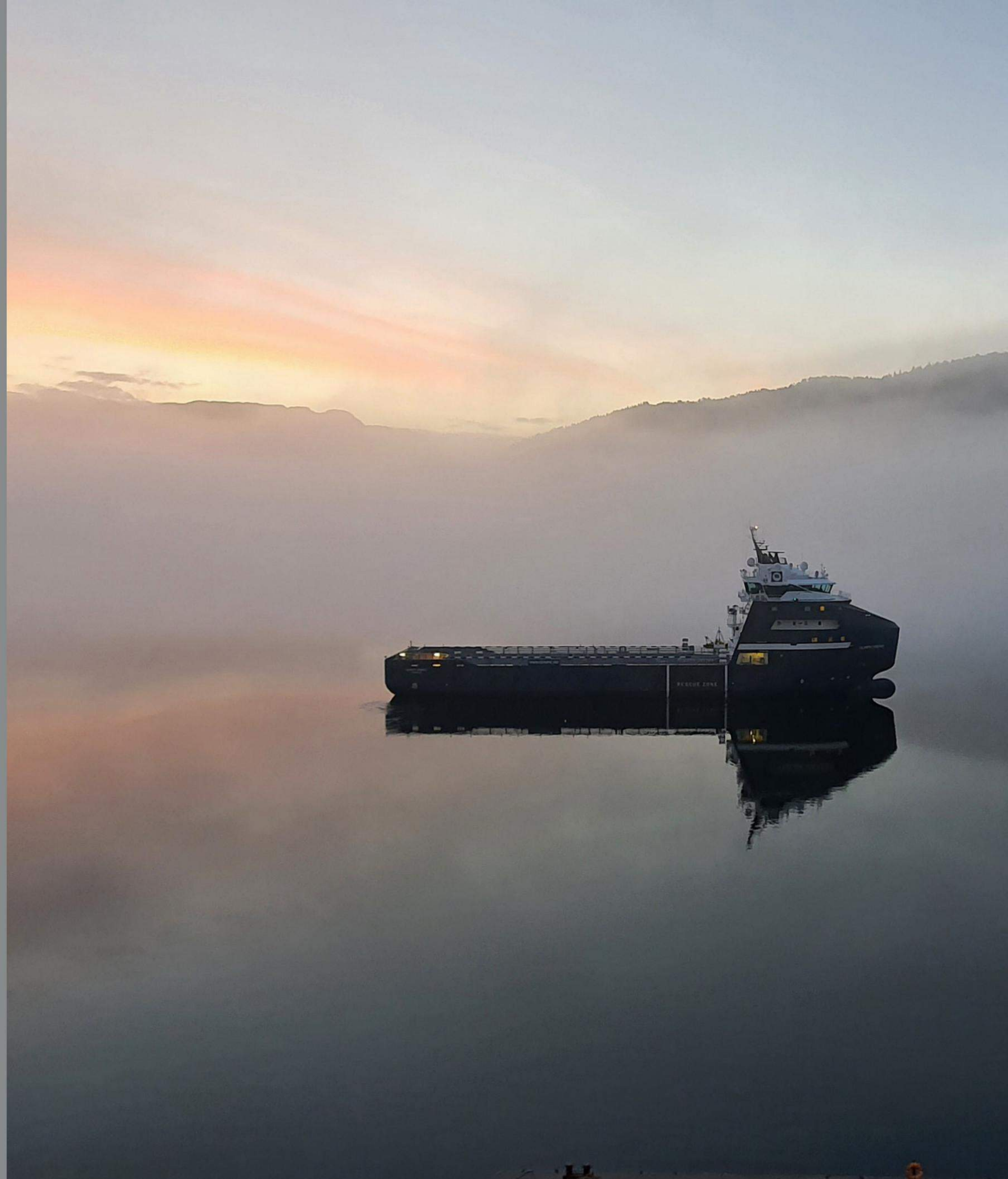
Cyberattacks can disrupt operations, compromise safety, and damage stakeholder trust. Olympic's cybersecurity efforts are therefore integrated into its broader risk management and governance framework.

Olympic is committed to continuous improvement and is working toward compliance with the EU NIS2 Directive and IACS Unified Requirements (E26/E27) for future vessels and systems. These efforts support Olympic's ambition to lead in secure, resilient, and digitally enabled maritime operations.



# Appendices

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# Appendix 1: Methodologies for GHG inventory, energy metrics, and air pollution disclosures

This appendix provides detailed information on the methodologies, data sources, calculation approaches, and assumptions used to compile the metrics reported under:

- ESRS E1-6 (Gross GHG emissions: Scope 1, 2, and 3).
- ESRS E1-5 (Energy consumption and energy mix).
- ESRS E2-4 (Pollution of air, water, and soil – non-GHG air pollutants and microplastics).

The purpose of this appendix is to ensure transparency and verifiability of the reported data, in line with the principles of accuracy, completeness, and comparability under the European Sustainability Reporting Standards (ESRS).

## Methodology for Olympic's GHG inventory 2024

Olympic's 2024 GHG inventory is prepared in accordance with the GHG Protocol Corporate Accounting and Reporting Standard (Revised Edition), developed by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD). The inventory includes emissions from CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, SF<sub>6</sub>, HFCs, PFCs, and NF<sub>3</sub>, all converted to CO<sub>2</sub>-equivalents (CO<sub>2</sub>e).

### Reporting boundary

Olympic applies the financial control approach, in line with updated guidance from EFRAG and ESRS E1 requirements.

### Calculation methods

Olympic does not directly measure GHG emissions at source. Instead, all reported emissions across Scopes 1, 2, and 3 are calculated using indirect methods, in line with the GHG Protocol and ESRS E1-6. This approach involves combining activity data (e.g., litres of fuel consumed, kilowatt-hours of electricity used, or monetary spend on goods and services) with corresponding emission factors sourced from the UK DEFRA 2024 dataset and other recognised databases.

This activity-based estimation method is widely accepted across the industry and enables consistent, comparable reporting. However, it carries inherent uncertainties due to:

- Variability in emission factors based on supplier, geography, or process efficiency
- Assumptions in spend-based Scope 3 calculations (e.g. emission intensity of suppliers sector and country)
- Possible gaps or rounding in activity data logs (e.g. vessel fuel logs or utility records)

Where available, data is cross-checked against external systems such as EU MRV, IMO DCS, or fuel purchasing records to ensure reliability. Olympic continues to assess opportunities to improve accuracy of supplier-specific Scope 3 data.

## Scopes

### Scope 1 – direct emissions

Includes:

- Combustion of Marine Gas Oil (MGO), LNG, diesel, and gasoline in owned vessels and vehicles.
- Methane slip from LNG engines, calculated using engine-specific leakage rates and operational assumptions.
- Fugitive emissions from refrigerant leakage, based on refill data from vessels.
- Incineration of waste on board (e.g., oily sludge, domestic waste, food waste), with emission factors from DEFRA and ESA.

Activity data is collected from fuel meters, invoices, and crew waste estimates. Emission factors are sourced from DEFRA 2024 and the Montreal Protocol.

Methane slip is estimated using a slip factor of 7,4% and assuming 80% engine load as LNG is used in transit.

### Scope 2 – indirect emissions from electricity

Reported using both:

- Location-based method: Based on national grid averages (e.g., NVE for Norway).
- Market-based method: Based on residual mix from AIB 2023, as no Guarantees of Origin (GoOs) were purchased.

Covers electricity use in offices, ports, shipyards (when applicable) and leased electric vehicles.

### Scope 3 – other indirect emissions

The company has assessed all scope 3 categories for significance and concluded that categories 5, 7 and 8-14 are not significant. Category 7-employee commuting is a category that is considered included in the future. The company still reports on Category 5 as it holds activity data on waste.

Includes:

- Purchased goods and services (Category 1)
- Capital goods (Category 2)
- Fuel- and energy-related activities (Category 3)
- Upstream transportation and distribution (Category 4)
- Waste generated in operations (Category 5)
- Business travel (Category 6)
- Investments (Category 15)
- Activity-based data for category 2,3,5 and 6
- Spend-based estimates via Ignite software using Exiobase 3 for purchasing-related emissions for category 1,4, 15 and partly 2
- LCA assessment for newbuilds are main sources of emissions in Category 2

| Scope                      | Source of emissions                                                                         | Source                                                                      |
|----------------------------|---------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|
| Scope 1                    | Marine Gas Oil, LNG, Diesel, Gasoline combustion; Methane leakage; Cooking oil incineration | <a href="#">DEFRA 2024</a>                                                  |
| Scope 1                    | Refrigerant leakage (HFC-R-407F, R-407C, R-404A, R-507A, R-134A)                            | <a href="#">2022 TOC Refrigeration, AC and Heat Pumps Assessment Report</a> |
| Scope 1                    | Waste incineration (oily sludge, domestic, food, paper, plastic)                            | <a href="#">DEFRA 2024 and ESA GHG Emission Factors Review 2020</a>         |
| Scope 2                    | Electricity (location-based)                                                                | <a href="#">NVE</a>                                                         |
| Scope 2                    | Electricity (market-based)                                                                  | <a href="#">AIB 2023</a>                                                    |
| Scope 3 – Cat. 1, 2, 4, 15 | Purchased goods, capital goods, upstream transport, investments                             | Ignite / Exiobase, <a href="#">Wiley</a>                                    |
| Scope 3 – Cat. 3           | Well-to-tank emissions (MGO, LNG, diesel, gasoline); T&D losses; WTT electricity            | <a href="#">DEFRA 2024, Sphera</a> (ecoinvent 3.9.1)                        |
| Scope 3 – Cat. 5           | Waste to shore (sludge, bilge, domestic, special, etc.)                                     | <a href="#">DEFRA 2024</a>                                                  |
| Scope 3 – Cat. 6           | Business travel (hotels, flights, cars)                                                     | <a href="#">DEFRA 2024, Hotel Footprint Calculator</a>                      |

## Data quality and uncertainty

### Overview

Data quality and uncertainty are critical considerations in Olympic's GHG inventory. They influence the reliability of reported emissions and help stakeholders interpret the results appropriately. Uncertainty arises from two main sources:

1. Activity Data Uncertainty – The accuracy and completeness of the input data (e.g. fuel consumption, electricity use, waste volumes).
2. Emission Factor Uncertainty – The precision and representativeness of the emission factors used (e.g. DEFRA, ESA, Exiobase).

These two components combine to determine the overall uncertainty of each emission estimate. Even if one component is highly accurate, the overall uncertainty can still be significant if the other is weak.

### Data quality classification

Olympic uses a qualitative scale to assess data quality and uncertainty, aligned with GHG Protocol guidance:

| Data quality level | Estimated uncertainty | Interpretation                                              |
|--------------------|-----------------------|-------------------------------------------------------------|
| High               | < 10%                 | Widely accepted emission factors and reliable activity data |
| Medium             | 10–50%                | Reasonable estimates or partially complete data.            |
| Low                | 51–100%               | Rough estimates or incomplete data.                         |
| Very low           | > 100%                | Highly uncertain or indicative only.                        |



# Appendix 1

| Activity-based vs spend-based methods |                                                                                                                       |                                                                                               |                                                                                |
|---------------------------------------|-----------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|
| Method                                | Definition                                                                                                            | Typical use                                                                                   | Uncertainty profile                                                            |
| Activity-based                        | Uses physical quantities (e.g. litres of fuel, kWh of electricity) multiplied by emission factors.                    | Scope 1, Scope 2, and parts of Scope 3 (e.g. fuel-related emissions, waste, business travel). | Generally low to medium uncertainty.                                           |
| Spend-based                           | Uses financial expenditure (e.g. NOK spent) multiplied by economic emission factors (e.g. kg CO <sub>2</sub> e/ NOK). | Scope 3 categories like purchased goods, capital goods, transport, and investments.           | High to very high uncertainty due to generalisation and categorisation errors. |

| Scope-by-scope summary |                                                                                                                      |                     |                                                                                                            |
|------------------------|----------------------------------------------------------------------------------------------------------------------|---------------------|------------------------------------------------------------------------------------------------------------|
| Method                 | Method used                                                                                                          | Overall uncertainty | Notes                                                                                                      |
| Scope 1                | Mostly activity-based                                                                                                | Low to medium       | Fuel use and refrigerants are measured or estimated. Methane slip is modelled.                             |
| Scope 2                | Activity-based                                                                                                       | Low                 | Electricity use is invoiced; emission factors are standardised.                                            |
| Scope 3                | Mixed: activity-based for fuel, waste, capital goods, travel; spend-based for goods, capital, transport, investments | Medium to very high | Spend-based categories carry higher uncertainty.<br><br>LCA data in category 2 dominates emissions in 2024 |

- Implications for reporting
- Scope 1 and 2 emissions are the most reliable and form the foundation of Olympic's GHG reporting.
  - Scope 3 emissions are essential for completeness but carry higher uncertainty, especially in spend-based categories.

- Tools and updates
- The Ignite platform was updated in December 2024 to improve spend-based estimates with inflation adjustments, trade margins, and expanded emission factor coverage.
- Activity-based emission factors have expanded from 3, 000 to 30, 000, providing greater precision and coverage for calculations.
  - Spend-based methodology improvements now include:
    - Currency conversion
    - Inflation adjustments
    - Non-deductible taxes
    - Trade margins

These changes were implemented in December 2024, with activity-based updates launched on December 5th and spend-based methodology updates in late December.

All historical emissions data has been automatically recalculated to ensure consistency with the updated methodology, aligning with GHG Protocol requirements.

The updated carbon accounting methodology is found here: <https://www.ignite.no/carbon-accounting-methodology>

Historical data was recalculated to ensure consistency with the updated methodology

Also, a decimal error in the calculation of methane slip% has been corrected an updated for both 2023 and 2024 calculations.

## Methodology for Olympic's Energy Inventory 2024

Olympic reports energy consumption in accordance with ESRS E1-5, disaggregated by energy source and type, and expressed in megawatt-hours (MWh). The methodology distinguishes between fossil, renewable, and electricity-based energy sources, and includes both direct fuel use and indirect electricity consumption.

1. Fuel consumption (direct energy use)
- Data source: Fuel consumption data (Marine Gas Oil, LNG, diesel) is collected from onboard fuel meters and daily vessel reports. Fuel used in company vehicles is based on invoices.
  - Conversion to energy (MWh): Fuel volumes (in tonnes or litres) are converted to energy using standard net calorific values (NCVs) from DEFRA 2024.
  - Disaggregation:
    - Crude oil and petroleum products: (Marine) Gas Oil, diesel, gasoline
    - Natural gas: LNG
    - Other fossil sources: Not applicable

Intensity disclosures:

E1-5 Energy intensity based on net revenue

Total energy consumption / per net revenue (MWh/Million NOK)

E1-6 GHG Intensity based on net revenue

Total GHG emissions in metric tonnes of Co2e (location and market-based) / net revenue in million NOK (tCO2e/million NOK).

2. Electricity consumption (indirect energy use)
- Data source: Electricity use is based:
    - Invoices for office and storage facilities in Fosnavåg
    - Shore power used by vessels in port and at shipyards (where applicable)
    - Leased electric vehicles (estimated from km driven and vehicle-specific consumption)
  - Conversion: Electricity is reported directly in kWh and converted to MWh (1 MWh = 1,000 kWh).
  - Disaggregation:
    - Only location-based: Emission factor from NVE (Norwegian grid average) or other relevant country sources
    - Renewable share: No Guarantees of Origin (GoOs) were acquired in 2024, so renewable share is assumed to be zero in market-based reporting.

3. Renewable energy
- Self-generated renewable energy: Not applicable (no on-site generation).
  - Purchased renewable electricity: Not applicable (no GoOs).
4. Nuclear energy
- Not applicable: Olympic does not consume or purchase nuclear energy, but may be present in electricity mixes

Electricity consumption data from invoices has been converted from kWh to MWh and aggregated based on location and calculated using production mix in each country or area where electricity was purchased. Emissions are calculated using location-based approach, applying energy-mix reflecting the actual energy mix of the relevant region.

Sources used:

US: [https://www.epa.gov/system/files/documents/2024-01/egrid2022\\_summary\\_tables.pdf](https://www.epa.gov/system/files/documents/2024-01/egrid2022_summary_tables.pdf)

Denmark: [https://www.aib-net.org/sites/default/files/assets/facts/residual-mix/2022/AIB\\_2022\\_Residual\\_Mix\\_Results\\_inclAnnex.pdf](https://www.aib-net.org/sites/default/files/assets/facts/residual-mix/2022/AIB_2022_Residual_Mix_Results_inclAnnex.pdf)

Norway: [https://www.aib-net.org/sites/default/files/assets/facts/residual-mix/2022/AIB\\_2022\\_Residual\\_Mix\\_Results\\_inclAnnex.pdf](https://www.aib-net.org/sites/default/files/assets/facts/residual-mix/2022/AIB_2022_Residual_Mix_Results_inclAnnex.pdf)

[https://www.aib-net.org/sites/default/files/assets/facts/residual-mix/2024/2024\\_Final%20Residual%20mix%20calculation%20results\\_30052025.pdf](https://www.aib-net.org/sites/default/files/assets/facts/residual-mix/2024/2024_Final%20Residual%20mix%20calculation%20results_30052025.pdf)

## Methodology for Olympic's NO<sub>x</sub> inventory 2024

Olympic calculates nitrogen oxides (NO<sub>x</sub>) emissions from vessel operations using an engine-specific, activity-based approach, combining total annual fuel consumption and urea consumption per engine. This method provides a balance between technical accuracy and practical feasibility and aligns with MARPOL Annex VI and Norwegian environmental reporting standards.

- NO<sub>x</sub> emissions from fuel combustion
- Scope: All engines across the fleet.
  - Activity data: Total annual fuel consumption per engine is collected from Unisea
  - Emission factors: Emission Factors: NO<sub>x</sub> emission factors are assigned per engine and are either:
    - Approved by the Norwegian Maritime Authority (Sjøfartsdirektoratet), or
    - Measured by a certified third-party company (Ecoxy) using onboard testing and verification protocols.
  - Calculation: Gross NO<sub>x</sub> (kg) = Fuel consumed (tonnes) × Emission factor (kg NO / tonne fuel).  
  
This is done per engine, then aggregated to fleet level.

NO<sub>x</sub> reduction via SCR and urea consumption

Many Olympic vessels are equipped with Selective Catalytic Reduction (SCR) systems. These systems reduce NO<sub>x</sub> emissions by injecting urea into the exhaust stream, where it reacts with NO<sub>x</sub> to form nitrogen and water.

- Urea consumption: Total annual urea consumption is recorded per engine.
- Conversion factor: Olympic uses a standard factor of 0.667 kg NO<sub>x</sub> reduced per kg urea.
- Calculation:  
  
NO<sub>x</sub> reduced (kg) = Urea consumed (kg) × 0.667  
  
Net NO<sub>x</sub> = Gross NO<sub>x</sub> – NO<sub>x</sub> reduced

This approach assumes that all urea is used for active NO<sub>x</sub> reduction. However, in practice, some SCR systems require maintenance dosing (e.g. to keep the catalyst bed active), even when NO<sub>x</sub> reduction is not occurring. This means that urea-based NO<sub>x</sub> reduction is likely overestimated, and net NO<sub>x</sub> emissions may be underreported.

| Uncertainty assessment |                   |                                                                                                                                                                                  |
|------------------------|-------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Component              | Uncertainty level | Explanation                                                                                                                                                                      |
| Fuel consumption       | Low (<10%)        | Based on metered, engine-specific data.                                                                                                                                          |
| Emission factors       | Medium (10–50%)   | Based on engine tier and fuel type; either measured by third party or by enigne manufacturer onboard. Based on standard operational profile which may not always reflect reality |
| Urea consumption       | Medium (10–50%)   | Based on registrations in Unisea; may not reflect actual dosing efficiency.                                                                                                      |
| SCR effectiveness      | High (51-100%)    | Maintenance dosing and variable operating conditions (e.g. temperature, load) reduce reliability of NO <sub>x</sub> reduction estimates.                                         |

## Methodology for Olympic's SO<sub>x</sub> inventory 2024

Data is collected directly from Unisea, and is estimated using sulphur content in fuel consumed, with a conversion factor of 2.



## Appendix 2: Key dependencies

|         |                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|---------|--------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Human   | Experienced crew members       | As a shipowner we depend on a skilled and experienced workforce to operate and maintain vessels. This includes seafarers, engineers, and maintenance staff who ensure the safety and efficiency of operations.                                                                                                                                                                                                                                                                                                                                                                                                  |
|         | Technical expertise            | Access to professionals with specialized technical knowledge in shipbuilding, maintenance, and maritime safety is crucial for us as shipowners. This expertise ensures vessels are well-maintained and comply with regulatory standards.                                                                                                                                                                                                                                                                                                                                                                        |
| Social  | Supplier relationships         | Strong, trust-based relationships with suppliers of fuel, spare parts, and other essential materials are vital for us as a shipowner. Disruptions in these relationships can lead to operational delays and increased costs.                                                                                                                                                                                                                                                                                                                                                                                    |
|         | Shipyards                      | Shipyards provide the essential infrastructure and facilities needed for the construction, repair, and maintenance of vessels. The availability and condition of these facilities are crucial for efficient operations.                                                                                                                                                                                                                                                                                                                                                                                         |
|         | Regulatory compliance          | Regulatory compliance is a critical dependency for businesses across industries because it ensures legal, financial, and operational stability. As a shipowner we must operate legally and ethically across different jurisdictions. Regulatory compliance helps us avoiding fines, lawsuits, and restrictions, maintain credibility, and access regulated markets while ensuring structured processes and risk mitigation.                                                                                                                                                                                     |
|         | Energy policy development      | Offshore energy policies shape demand for support vessels, influencing fleet utilization and newbuild decisions. Policies like the EU Emissions Trading System (ETS) and IMO's Net-Zero Framework influence fuel costs and availability, affecting operational expenses, create push for low-carbon fuel adoption, requiring investment in alternative propulsion technologies.                                                                                                                                                                                                                                 |
| Natural | Technology and digitalization  | Company dependency on technology is crucial for operational efficiency, regulatory compliance, and market competitiveness. Key dependencies include technology-driven fleet optimization, automation, satellite connectivity, alternative fuel systems, and vessel retrofitting to meet regulatory and market demands.                                                                                                                                                                                                                                                                                          |
|         | Fuels                          | The company depends on fossil and alternative fuels for operational cost stability, compliance, and sustainability. Fossil fuels offer reliability but face rising costs and regulations, while alternative fuels require investment, offer market incentives, and face supply challenges.                                                                                                                                                                                                                                                                                                                      |
|         | Metal and steel                | As a shipowner we heavily rely on the availability of high-quality steel and other metals for constructing new vessels and maintaining existing ones. Any disruption in the supply chain, such as shortages or price fluctuations, can impact shipbuilding schedules and maintenance operations. The production of steel requires raw materials like iron ore and coal. The availability and price of these raw materials can affect the cost and quality of steel used in vessels. Environmental regulations and sustainability practices in mining and steel production also play a role in the supply chain. |
|         | Ports and harbours             | The company relies on natural harbours and port conditions for docking and loading/offloading cargo/supplies and crew changes. Changes in sea levels, sedimentation, and coastal erosion can impact the accessibility and safety of these facilities.                                                                                                                                                                                                                                                                                                                                                           |
|         | Climate and weather conditions | Physical climate changes may impact the company in many ways. Storms, hurricanes, and rough seas can cause delays, damage, and increased fuel consumption. Weather conditions influence voyage planning, with optimized routes reducing fuel costs and emissions. Harsh conditions may affect crew performance, onboard safety, and emergency response preparedness. Climate-related risks may lead to stricter regulations, higher insurance premiums, and operational restrictions.                                                                                                                           |



# Appendix 3 : Taxonomy turnover

| Financial year 2024                                                                                                  | 2024          |              |                              | Substantial contribution criteria |                           |            |            |                  |              | DNSH criteria             |                           |           |           |                  |              |                    |                                                                       |                            |                                |
|----------------------------------------------------------------------------------------------------------------------|---------------|--------------|------------------------------|-----------------------------------|---------------------------|------------|------------|------------------|--------------|---------------------------|---------------------------|-----------|-----------|------------------|--------------|--------------------|-----------------------------------------------------------------------|----------------------------|--------------------------------|
| Economic activities                                                                                                  | Codes         | Turnover     | Proportion of turnover, 2024 | 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, 2023 | Category enabling activity | Category transitional activity |
|                                                                                                                      |               | (N/A/OK (T)) | (%)                          | (Y/N-/EL)                         | (Y/N-/EL)                 | (Y/N-/EL)  | (Y/N-/EL)  | (Y/N-/EL)        | (Y/N-/EL)    | (Y/N-/EL)                 | (Y/N-/EL)                 | (Y/N-/EL) | (Y/N-/EL) | (Y/N-/EL)        | (Y/N-/EL)    | (Y/N-/EL)          | (%)                                                                   | (E)                        | (T)                            |
| A. Taxonomy-Eligible Activities                                                                                      |               |              |                              |                                   |                           |            |            |                  |              |                           |                           |           |           |                  |              |                    |                                                                       |                            |                                |
| A.1 Environmentally sustainable activities (Taxonomy-aligned)                                                        |               |              |                              |                                   |                           |            |            |                  |              |                           |                           |           |           |                  |              |                    |                                                                       |                            |                                |
| Electricity generation from wind power                                                                               | CCM/C CA 4.3  | 510.01       | 30.00%                       | Y                                 | N                         | N/EL       | N/EL       | N/EL             | N/EL         | Y                         | Y                         | Y         | Y         | Y                | Y            | Y                  | 26.54%                                                                |                            |                                |
| Transmission and distribution of electricity                                                                         | CCM/C CA 4.9  | 36.42        | 2.14%                        | Y                                 | N                         | N/EL       | N/EL       | N/EL             | N/EL         | Y                         | Y                         | Y         | Y         | Y                | Y            | Y                  | 0.42%                                                                 | E                          |                                |
| Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)                                          |               | 546.43       | 32.14%                       | 32.14%                            | 0%                        | 0%         | 0%         | 0%               | 0%           | Y                         | Y                         | Y         | Y         | Y                | Y            | Y                  | 27.36%                                                                |                            |                                |
| Of which Enabling                                                                                                    |               | 36.42        | 2.14%                        | 2.14%                             | 0%                        | 0%         | 0%         | 0%               | 0%           | Y                         | Y                         | Y         | Y         | Y                | Y            | Y                  | 0.42%                                                                 | E                          |                                |
| Of which Transitional                                                                                                |               | 0            | 0.00%                        | 0.00%                             |                           |            |            |                  |              | Y                         | Y                         | Y         | Y         | Y                | Y            | Y                  | 0.00%                                                                 |                            | 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/C CA 4.14 | 22.98        | 1.35%                        | EL                                | EL                        | N/EL       | N/EL       | N/EL             | N/EL         |                           |                           |           |           |                  |              |                    | N/A                                                                   |                            |                                |
| Sea and coastal freight water transport, vessels for port operations and auxiliary activities                        | CCM/C CA 6.10 | 104.14       | 6.13%                        | EL                                | EL                        | N/EL       | N/EL       | N/EL             | N/EL         |                           |                           |           |           |                  |              |                    | N/A                                                                   |                            |                                |
| Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2) |               | 127.12       | 7.48%                        | 7.48%                             | 0%                        | 0%         | 0%         | 0%               | 0%           |                           |                           |           |           |                  |              |                    | N/A                                                                   |                            |                                |
| A. Turnover of Taxonomy eligible activities (A.1 + A.2)                                                              |               | 673.55       | 39.62%                       | 39.62%                            | 0%                        | 0%         | 0%         | 0%               | 0%           |                           |                           |           |           |                  |              |                    | N/A                                                                   |                            |                                |
| B. Taxonomy-Non-Eligible Activities                                                                                  |               |              |                              |                                   |                           |            |            |                  |              |                           |                           |           |           |                  |              |                    |                                                                       |                            |                                |
| Turnover of Taxonomy-non-eligible activities (B)                                                                     |               | 1026.45      | 60.38%                       |                                   |                           |            |            |                  |              |                           |                           |           |           |                  |              |                    |                                                                       |                            |                                |
| Total (A + B)                                                                                                        |               | 1700.00      | 100.00%                      |                                   |                           |            |            |                  |              |                           |                           |           |           |                  |              |                    |                                                                       |                            |                                |

|     | Proportion of turnover/Total turnover |                        |
|-----|---------------------------------------|------------------------|
|     | Aligned per objective                 | Eligible per objective |
| CCM | 32.14%                                | 39.62%                 |
| CCA | 0.00%                                 | 39.62%                 |
| WTR | 0.00%                                 | 0.00%                  |
| CE  | 0.00%                                 | 0.00%                  |
| PPC | 0.00%                                 | 0.00%                  |
| BIO | 0.00%                                 | 0.00%                  |

| 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 |



Taxonomy CAPEX

| Financial year 2024                                                                                               | 2024        |                |                                  | Substantial contribution criteria     |                                       |                   |                       |                              |                          | DNSH criteria                      |                                    |                |                    |                           |                       |                             |                                                                           |                                                   |                                                   |
|-------------------------------------------------------------------------------------------------------------------|-------------|----------------|----------------------------------|---------------------------------------|---------------------------------------|-------------------|-----------------------|------------------------------|--------------------------|------------------------------------|------------------------------------|----------------|--------------------|---------------------------|-----------------------|-----------------------------|---------------------------------------------------------------------------|---------------------------------------------------|---------------------------------------------------|
| Economic activities                                                                                               | Codes       | CapEx<br>(MCM) | Proportion of CapEx, 2024<br>(%) | Climate Change Mitigation<br>(Y/N/EL) | Climate Change Adaptation<br>(Y/N/EL) | Water<br>(Y/N/EL) | Pollution<br>(Y/N/EL) | Circular Economy<br>(Y/N/EL) | Biodiversity<br>(Y/N/EL) | Climate Change Mitigation<br>(Y/N) | Climate Change Adaptation<br>(Y/N) | Water<br>(Y/N) | Pollution<br>(Y/N) | Circular Economy<br>(Y/N) | Biodiversity<br>(Y/N) | Minimum safeguards<br>(Y/N) | Proportion of Taxonomy aligned (A.1) or eligible (A.2) CapEx, 2023<br>(%) | Category or Ytr a ns itio n al ac ti vi ty<br>(E) | Category or Ytr a ns itio n al ac ti vi ty<br>(T) |
| A. Taxonomy-Eligible Activities                                                                                   |             |                |                                  |                                       |                                       |                   |                       |                              |                          |                                    |                                    |                |                    |                           |                       |                             |                                                                           |                                                   |                                                   |
| A.1 Environmentally sustainable activities (Taxonomy-aligned)                                                     |             |                |                                  |                                       |                                       |                   |                       |                              |                          |                                    |                                    |                |                    |                           |                       |                             |                                                                           |                                                   |                                                   |
| Electricity generation from wind power                                                                            | CCM/CA 4.3  | 6.11           | 0.42 %                           | Y                                     | N                                     | N/EL              | N/EL                  | N/EL                         | N/EL                     | Y                                  | Y                                  | Y              | Y                  | Y                         | Y                     | Y                           | 1.36 %                                                                    |                                                   |                                                   |
| Transmission and distribution of electricity                                                                      | CCM/CA 4.9  | 0.80           | 0.06 %                           | Y                                     | N                                     | N/EL              | N/EL                  | N/EL                         | N/EL                     | Y                                  | Y                                  | Y              | Y                  | Y                         | Y                     | Y                           | 0.10 %                                                                    | E                                                 |                                                   |
| CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)                                          |             | 6.91           | 0.48 %                           | 0.48%                                 | 0%                                    | 0%                | 0%                    | 0%                           | 0%                       | Y                                  | Y                                  | Y              | Y                  | Y                         | Y                     | Y                           | 1.63 %                                                                    |                                                   |                                                   |
| Of which Enabling                                                                                                 |             | 0.80           | 0.06 %                           | 0.06%                                 | 0%                                    | 0%                | 0%                    | 0%                           | 0%                       | Y                                  | Y                                  | Y              | Y                  | Y                         | Y                     | Y                           | 0.10 %                                                                    | 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)                |                                    |                                    |                |                    |                           |                       |                             |                                                                           |                                                   |                                                   |
| Transmission and distribution of electricity                                                                      | CCM/CA 4.14 | 0.27           | 0.02 %                           | EL                                    | EL                                    | N/EL              | N/EL                  | N/EL                         | N/EL                     |                                    |                                    |                |                    |                           |                       |                             | N/A                                                                       |                                                   |                                                   |
| Sea and coastal freight water transport, vessels for port operations and auxiliary activities                     | CCM/CA 6.10 | 0.05           | 0.00 %                           | EL                                    | EL                                    | N/EL              | N/EL                  | N/EL                         | N/EL                     |                                    |                                    |                |                    |                           |                       |                             | N/A                                                                       |                                                   |                                                   |
| CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2) |             | 0.32           | 0.02 %                           | 0.02%                                 | 0%                                    | 0%                | 0%                    | 0%                           | 0%                       |                                    |                                    |                |                    |                           |                       |                             | N/A                                                                       |                                                   |                                                   |
| A. CapEx of Taxonomy eligible activities (A.1 + A.2)                                                              |             | 7.23           | 0.50 %                           | 0.50%                                 | 0%                                    | 0%                | 0%                    | 0%                           | 0%                       |                                    |                                    |                |                    |                           |                       |                             | N/A                                                                       |                                                   |                                                   |
| B. Taxonomy-Non-Eligible Activities                                                                               |             |                |                                  |                                       |                                       |                   |                       |                              |                          |                                    |                                    |                |                    |                           |                       |                             |                                                                           |                                                   |                                                   |
| CapEx of Taxonomy-non-eligible activities (B)                                                                     |             | 1432.22        | 99.50 %                          |                                       |                                       |                   |                       |                              |                          |                                    |                                    |                |                    |                           |                       |                             |                                                                           |                                                   |                                                   |
| Total (A + B)                                                                                                     |             | 1439.45        | 100%                             |                                       |                                       |                   |                       |                              |                          |                                    |                                    |                |                    |                           |                       |                             |                                                                           |                                                   |                                                   |

| Proportion of CapEx/Total CapEx |                       |                        |
|---------------------------------|-----------------------|------------------------|
|                                 | Aligned per objective | Eligible per objective |
| CCM                             | 0.48%                 | 0.50%                  |
| CCA                             | 0.0%                  | 0.50%                  |
| WTR                             | 0.0%                  | 0.0%                   |
| CE                              | 0.0%                  | 0.0%                   |
| PPC                             | 0.0%                  | 0.0%                   |
| BIO                             | 0.0%                  | 0.0%                   |



## Taxonomy OPEX

| Financial year 2024                                                                                              |               | 2024                   |                                      | Substantial contribution criteria               |                                                 |                             |                                 |                                        |                                    | DNSH criteria                                    |                                                  |                              |                                  |                                         |                                     |                                           |                                                                               |                                              |                                                  |  |
|------------------------------------------------------------------------------------------------------------------|---------------|------------------------|--------------------------------------|-------------------------------------------------|-------------------------------------------------|-----------------------------|---------------------------------|----------------------------------------|------------------------------------|--------------------------------------------------|--------------------------------------------------|------------------------------|----------------------------------|-----------------------------------------|-------------------------------------|-------------------------------------------|-------------------------------------------------------------------------------|----------------------------------------------|--------------------------------------------------|--|
| Economic activities                                                                                              | Codes         | QpEx<br><br>(NQW<br>m) | Proportion of QpEx , 2024<br><br>(%) | Climate change Mitigation<br><br>(Y-N/N/<br>EL) | Climate Change Adaptation<br><br>(Y-N/N/<br>EL) | Water<br><br>(Y-N/N/<br>EL) | Pollution<br><br>(Y-N/N/<br>EL) | Circular Economy<br><br>(Y-N/N/<br>EL) | Biodiversity<br><br>(Y-N/N/<br>EL) | Climate Change Mitigation<br><br>(Y-<br>N/<br>N) | Climate Change Adaptation<br><br>(Y-<br>N/<br>N) | Water<br><br>(Y-<br>N/<br>N) | Pollution<br><br>(Y-<br>N/<br>N) | Circular Economy<br><br>(Y-<br>N/<br>N) | Biodiversity<br><br>(Y-<br>N/<br>N) | Minimum safeguards<br><br>(Y-<br>N/<br>N) | Proportion of Taxonomy aligned (A.1) or eligible (A.2) QpEx , 2023<br><br>(%) | Category or Y enablin g activity<br><br>(E ) | Category or Y transiti onal activity<br><br>(T ) |  |
| A. Taxonomy-Eligible Activities                                                                                  |               |                        |                                      |                                                 |                                                 |                             |                                 |                                        |                                    |                                                  |                                                  |                              |                                  |                                         |                                     |                                           |                                                                               |                                              |                                                  |  |
| A.1 Environmentally sustainable activities (Taxonomy-aligned)                                                    |               |                        |                                      |                                                 |                                                 |                             |                                 |                                        |                                    |                                                  |                                                  |                              |                                  |                                         |                                     |                                           |                                                                               |                                              |                                                  |  |
| Electricity generation from wind power                                                                           | CCM/C CA 4.3  | 40.98                  | 22.55 %                              | Y                                               | N                                               | N/EL                        | N/EL                            | N/EL                                   | N/EL                               | Y                                                | Y                                                | Y                            | Y                                | Y                                       | Y                                   | Y                                         | 15.50 %                                                                       |                                              |                                                  |  |
| Transmission and distribution of electricity                                                                     | CCM/C CA 4.9  | 3.12                   | 1.72 %                               | Y                                               | N                                               | N/EL                        | N/EL                            | N/EL                                   | N/EL                               | Y                                                | Y                                                | Y                            | Y                                | Y                                       | Y                                   | Y                                         | 0.34 %                                                                        | E                                            |                                                  |  |
| QpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)                                          |               | 44.10                  | 24.27 %                              | 24.27%                                          | 0%                                              | 0%                          | 0%                              | 0%                                     | 0%                                 | Y                                                | Y                                                | Y                            | Y                                | Y                                       | Y                                   | Y                                         | 16.46 %                                                                       |                                              |                                                  |  |
| Of which Enabling                                                                                                |               | 3.12                   | 1.72 %                               | 1.72%                                           | 0%                                              | 0%                          | 0%                              | 0%                                     | 0%                                 | Y                                                | Y                                                | Y                            | Y                                | Y                                       | Y                                   | Y                                         | 0.34 %                                                                        | 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/E L)                                      | (EL-N/E L)                                      | (EL-N/E L)                  | (EL-N/E L)                      | (EL-N/E L)                             | (EL-N/E L)                         |                                                  |                                                  |                              |                                  |                                         |                                     |                                           |                                                                               |                                              |                                                  |  |
| Transmission and distribution of electricity                                                                     | CCM/C CA 4.14 | 1.44                   | 0.79 %                               | EL                                              | EL                                              | N/EL                        | N/EL                            | N/EL                                   | N/EL                               |                                                  |                                                  |                              |                                  |                                         |                                     |                                           | N/A                                                                           |                                              |                                                  |  |
| Sea and coastal freight water transport, vessels for port operations and auxiliary activities                    | CCM/C CA 6.10 | 21.00                  | 11.55 %                              | EL                                              | EL                                              | N/EL                        | N/EL                            | N/EL                                   | N/EL                               |                                                  |                                                  |                              |                                  |                                         |                                     |                                           | N/A                                                                           |                                              |                                                  |  |
| QpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2) |               | 22.44                  | 12.35 %                              | 12.35%                                          | 0%                                              | 0%                          | 0%                              | 0%                                     | 0%                                 |                                                  |                                                  |                              |                                  |                                         |                                     |                                           | N/A                                                                           |                                              |                                                  |  |
| A. QpEx of Taxonomy eligible activities (A.1 + A.2)                                                              |               | 66.55                  | 36.62 %                              | 36.62%                                          | 0%                                              | 0%                          | 0%                              | 0%                                     | 0%                                 |                                                  |                                                  |                              |                                  |                                         |                                     |                                           | N/A                                                                           |                                              |                                                  |  |
| B. Taxonomy-Non-Eligible Activities                                                                              |               |                        |                                      |                                                 |                                                 |                             |                                 |                                        |                                    |                                                  |                                                  |                              |                                  |                                         |                                     |                                           |                                                                               |                                              |                                                  |  |
| QpEx of Taxonomy-non-eligible activities (B)                                                                     |               | 115.20                 | 63.38 %                              |                                                 |                                                 |                             |                                 |                                        |                                    |                                                  |                                                  |                              |                                  |                                         |                                     |                                           |                                                                               |                                              |                                                  |  |
| Total (A + B)                                                                                                    |               | 181.74                 | 100%                                 |                                                 |                                                 |                             |                                 |                                        |                                    |                                                  |                                                  |                              |                                  |                                         |                                     |                                           |                                                                               |                                              |                                                  |  |

|     | Proportion of QpEx/Total QpEx |                        |
|-----|-------------------------------|------------------------|
|     | Aligned per objective         | Eligible per objective |
| CCM | 24.27%                        | 36.62%                 |
| CCA | 0.0%                          | 36.62%                 |
| WTR | 0.0%                          | 0.0%                   |
| CE  | 0.0%                          | 0.0%                   |
| PPC | 0.0%                          | 0.0%                   |
| BIO | 0.0%                          | 0.0%                   |