



OLYMPIC SUBSEA ASA

FINANCIAL REPORT 1H 2026

OLYMPIC



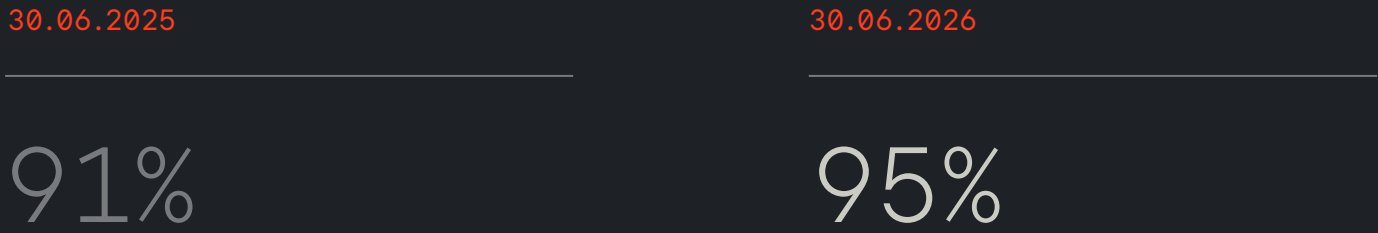
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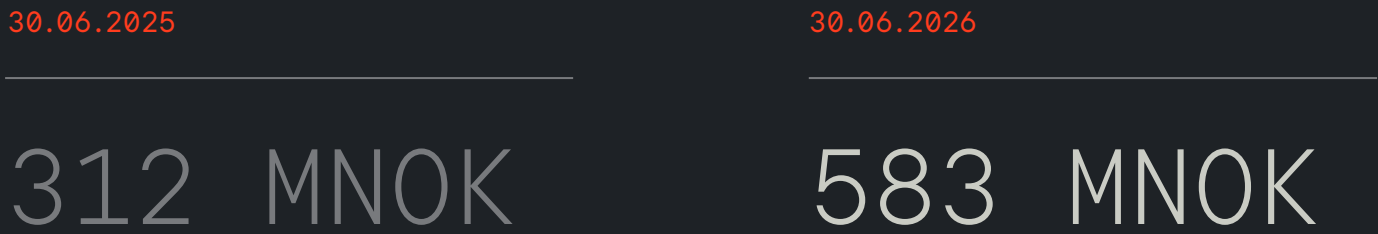


KEY FIGURES - 1H 2026

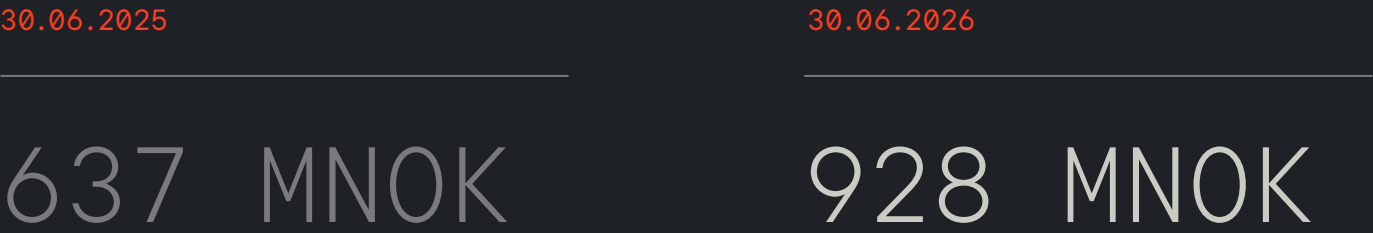
FLEET UTILISATION RATE OWN VESSELS



EBITDA



REVENUE



NET INTEREST-BEARING DEBT



DIVIDEND PAID DURING THE PERIOD (MNOK)





DIRECTORS' REPORT

NATURE OF OPERATIONS AND GROUP STRUCTURE

Olympic Subsea ASA is a Norwegian public limited liability company incorporated and registered in Norway, with its registered office and headquarters at Fosnavåg Brygge, Holmsildgata 12, 6090 Fosnavåg. The company is the parent company of the Olympic Subsea ASA group.

Since its establishment on 7 February 2017, Olympic Subsea ASA has developed into a specialised offshore operator with a strong position in advanced subsea operations and offshore energy infrastructure. The group operates a fleet of 12 modern, high-specification vessels, of which eight are wholly owned. The remaining vessels are owned by the majority shareholder, Olympic Group AS, and operated under management agreements.

The wholly owned fleet provides an integrated operating platform for demanding offshore projects in an international market. The vessels are used in a broad range of subsea and offshore operations, including installation, construction, inspection, maintenance and repair.

Through strategic acquisitions completed in 2025, Olympic Subsea ASA achieved 100 % ownership of all vessel-owning subsidiaries. This provides a fully integrated and wholly owned group structure, with increased operational control, improved capital efficiency and greater strategic flexibility in the further development of the business.

FINANCIAL POSITION AND DEVELOPMENT - 1H 2026

The interim financial statements are prepared in accordance with IFRS® Accounting Standards as approved by the EU, as well as the disclosure requirements pursuant to the Norwegian Accounting Act. The interim financial statements have not been audited. The comparative figures for 2025 have also been prepared in accordance with IFRS®. The accounting principles are consistent with those applied in the 2025 annual report, and the 1H report should be read in conjunction with that report.

Figures in parentheses refer to the corresponding period last year. For balance sheet items, figures in parentheses refer to 31 December 2025.

In 1H 2026, the group generated revenue of NOK 928 million (NOK 637 million). Operating expenses before depreciation amounted to NOK 345 million (NOK 325 million), while operating profit before depreciation (EBITDA) was NOK 583 million (NOK 312 million). During the period, the group had management responsibility for 12 vessels, of which eight are owned by the Olympic Subsea group. The remaining four vessels are controlled by the majority shareholder, Olympic Group AS. One vessel was in dock in 1H 2026, compared with two vessels in the same period last year.

Operating profit (EBIT) was NOK 493 million (NOK 316 million). Net financial items amounted to NOK -23 million (NOK 8 million), and profit before tax was NOK 470 million (NOK 324 million).

At the end of the period, total assets of the group were NOK 3,194 million (NOK 3,152 million), of which non-current assets amounted to NOK 2,078 million (NOK 2,128 million). Total current assets were NOK 1,116 million (NOK 1,024 million), of which NOK 540 million (NOK 720 million) was bank deposits. The increase in current assets was due to higher trade receivables at the end of the period.

Equity was NOK 1,245 million (NOK 1,007 million), corresponding to an equity ratio of 39 % (32 %). The increase was driven by profit for the period of NOK 468 million, partly offset by a dividend payment of NOK 231 million. Long-term debt amounted to NOK 1,598 million (NOK 1,744 million), of which NOK 1,588 million (NOK 1,738 million) was interest-bearing. Short-term liabilities, excluding the current portion of long-term debt, were NOK 102 million (NOK 149 million). At the end of the period, working capital amounted to NOK 765 million (NOK 623 million).

Cash flow from operating activities amounted to NOK 284 million (NOK 208 million). Net cash flow from investing activities was NOK -40 million (NOK 28 million), reflecting investments and upgrades of the existing fleet. The positive cash flow in the corresponding period last year was due to the sale of assets. Net cash flow from financing activities amounted to NOK -424 million (NOK -349 million), and included a dividend payment of NOK 231 million as well as interest and instalments on long-term debt.

FINANCING

In November 2025, Olympic Subsea completed a full refinancing of the group's long-term debt through the establishment of a USD 200 million Senior Term Loan facility ("STL"). The facility has a five-year tenor with final maturity in the fourth quarter of 2030, and the interest terms are based on floating SOFR plus an agreed margin.

The facility is secured by a common security package comprising cross-collateral over relevant assets and guarantees from all vessel-owning companies in the group. The STL facility is subject to customary financial covenants, and the loan agreement allows distributions to shareholders provided that the agreed conditions are met. The refinancing also marked the final exit from the company's former restructuring regime and a significant simplification of the group's debt structure.

In 1H 2026, the group paid NOK 128 million in instalments under the facility. Interest-bearing debt as at 30 June 2026 amounted to NOK 1,836 million (NOK 1,990 million). In addition to instalments, the change in the carrying amount of debt during the period reflects translation effects, as the facility is denominated in USD.



FINANCIAL RISK AND RISK MANAGEMENT

Through its ordinary operations, Olympic Subsea is exposed to a variety of financial risks, including currency, interest rate, credit, liquidity and refinancing risk. The financial risk management strategy is designed to limit the adverse effects of financial market volatility on the financial statements and liquidity position. Responsibility for financial risk management and the implementation of relevant measures rests with the Chief Financial Officer (CFO), in close collaboration with the broader management team.

CURRENCY RISK

Olympic Subsea operates in an international market, with revenues primarily denominated in USD, EUR and GBP, in addition to NOK. Expenses and debt obligations are predominantly denominated in USD and NOK, exposing Olympic Subsea to foreign exchange risk arising from fluctuations in exchange rates between NOK and the relevant foreign currencies.

Foreign currency risk is categorised into two components:

- **Transaction risk**, relating to the impact of currency fluctuations on cash inflows and outflows denominated in foreign currencies; and
- **Translation risk**, arising from changes in the NOK value of foreign currency-denominated assets, liabilities and financial instruments upon consolidation of the financial statements.

The primary approach to foreign exchange risk is natural hedging by aligning debt financing with the currency of expected underlying revenues. As at 30 June 2026, 100 % of gross interest-bearing debt was denominated in USD, providing a natural hedge against USD-denominated revenue streams. Any residual exposure is managed through foreign exchange forward contracts and other hedging instruments when considered financially appropriate. Changes in the fair value of foreign exchange derivatives are recognised in profit or loss under net financial items.

INTEREST RATE RISK

Interest rate risk arises from fluctuations in market interest rates and their potential impact on Olympic Subsea's financial performance, balance sheet values and liquidity. The exposure is primarily linked to variable rate debt obligations, where changes in market rates directly affect interest expenses.

Gross interest-bearing debt was NOK 1,836 million as at 30 June 2026, primarily comprising long-term bank financing denominated in USD. As at the same date, 100 % of long-term debt carried a floating interest rate based on SOFR, to which a credit margin is applied. In addition, Olympic Subsea is exposed to movements in SOFR, ESTR, SONIA and NIBOR through its cash deposits held in USD, EUR, GBP and NOK respectively.

A change of +/- 100 basis points in market interest rates would result in an estimated change of approximately +/- NOK 18 million in annual interest expense.

Olympic Subsea monitors its interest rate exposure on an ongoing basis and will consider the use of hedging instruments, including interest rate swaps and forward rate agreements (FRAs), where considered financially appropriate. As at 30 June 2026, no such instruments had been entered into.

CREDIT RISK

Credit risk arises when counterparties, including customers, suppliers and financial institutions, fail to meet their contractual obligations. Olympic Subsea limits this risk through thorough assessment of new contractual counterparties and by requiring bank guarantees or parent company guarantees where appropriate.

LIQUIDITY RISK

Liquidity risk arises if Olympic Subsea does not have sufficient cash, liquid funds or available short-term financing to meet its financial obligations as they fall due. The group manages this risk through regular liquidity forecasting and close monitoring of outstanding receivables. This provides clear visibility over cash flows and enables timely action when required. As at 30 June 2026, Olympic Subsea had cash and cash equivalents of NOK 540 million (NOK 720 million).

REFINANCING RISK

Refinancing risk relates to Olympic Subsea's ability to refinance debt at maturity on market terms. The group's long-term debt was refinanced in November 2025 through the establishment of a USD 200 million Senior Term Loan

facility, maturing in November 2030. The Board considers refinancing risk to be limited and regards the debt structure as appropriate considering the group's financial position and future plans.

QUALITY, HEALTH, SAFETY AND ENVIRONMENT

Olympic Subsea places strong emphasis on the health, safety and wellbeing of employees and contracted personnel. All seafarers undergo mandatory training in accordance with the STCW Code. Olympic Subsea is a member of the UN Global Compact and maintains an integrated HSEQ management system that provides a structured framework for incident reporting, internal audits and ongoing risk and safety assessments across the fleet and shore-based organisation.

Olympic Subsea operates in full compliance with applicable laws, regulations, international standards and industry-specific requirements, and holds certifications within ISM, ISPS, MLC 2006, ISO 14001 (environmental management), ISO 45001 (occupational health and safety) and ISO 9001 (quality management).

In the first half of 2026, there were no serious personal injuries or environmental incidents.

The company is subject to the Norwegian Transparency Act and carries out due diligence assessments to identify and manage risks related to human rights and labour conditions in its own operations and in the supply chain. A statement in accordance with section 5 of the Norwegian Transparency Act is publicly available on the company's website.



CLIMATE AND SUSTAINABILITY

Olympic Subsea works systematically with sustainability and corporate responsibility as an integrated part of its governance framework. This work covers the company’s impact on the environment, people and society, as well as how sustainability matters may affect the company’s financial position, results of operations and prospects.

Changes in the scope of the CSRD mean that the company is currently outside the formal reporting obligation. Olympic Subsea nevertheless continues to apply a structured approach to sustainability reporting. Further information is provided in the company’s sustainability report, which is available on the company’s website.

Shipping activities involve environmental impacts through air emissions, the risk of discharges to sea and effects on the marine environment. Olympic Subsea works to limit these impacts through technology choices, operational measures and supplier requirements. Fleet development and energy-efficient operations are high priorities, and direct emissions from vessel operations represent the largest share of the company’s total climate impact. As part of its long-term strategy, Olympic Subsea has established clear environmental targets, including an ambition to achieve a net zero emissions fleet by 2050.

CLIMATE RISK

Olympic Subsea’s activities both affect and are affected by climate change. The business results in direct and indirect greenhouse gas emissions, while the company also plays a role in the energy transition. Climate is therefore a key strategic focus area, and climate-related risks and opportunities are assessed as part of the overall risk management framework.

Transition risk is particularly related to regulatory changes, investment requirements and technology choices. New climate regulations may entail increased compliance costs and investment requirements, and incorrect technology choices may result in impairment of the fleet, including stranded assets, and may affect access to capital and cost of capital. At the same time, the energy transition is expected to create new market opportunities within offshore wind, electrification and other low-emission-related activities where the company’s expertise and fleet may be relevant. Olympic Subsea considers itself well positioned through a modern, energy-efficient fleet and broad experience across various offshore markets.

Physical climate risk relates to both acute and chronic effects of climate change in the areas where the fleet operates. This includes changing weather patterns, an increased incidence of extreme weather and long-term changes in ocean conditions, which may affect vessel availability, operational continuity and maintenance requirements. The company considers the fleet well equipped to handle such conditions.





CONSOLIDATED

PROFIT & LOSS

[NOK 1,000]

OPERATING INCOME AND EXPENSES	NOTE	1H 2026	1H 2025	FY 2025
Charter income		779,229	511,471	1,069,622
Other operating income		148,522	125,601	257,409
Operating income		927,751	637,072	1,327,031
Crew costs		222,893	211,275	432,769
Other operating expenses		121,755	113,884	243,593
Total operating expenses before depreciation		344,648	325,159	676,362
Operating profit before depreciation - EBITDA		583,103	311,913	650,669
Depreciation	06	90,132	66,355	139,986
Gain/loss on sale of fixed assets	06	-	70,509	70,509
Operating profit - EBIT		492,971	316,067	581,192
FINANCIAL INCOME AND EXPENSES				
Financial income		50,553	69,133	85,941
Financial expenses		-73,395	-61,580	-84,734
Net financials		-22,841	7,553	1,207
Profit before tax		470,130	323,620	582,399
Taxes		1,795	359	18,553
Net profit / Comprehensive income		468,335	323,261	563,846
PROFIT ATTRIBUTABLE TO:				
Controlling interest		468,335	303,896	563,846
Minority interest		-	19,365	-



CONSOLIDATED

BALANCE SHEET

[NOK 1,000]

ASSETS	NOTE	1H 2026	1H 2025	FY 2025
FIXED ASSETS				
Tangible fixed assets				
Vessels	06	2,076,734	1,832,796	2,126,546
Fixtures	06	849	595	999
Financial fixed assets				
Associated companies		142	142	142
Shares		125	125	125
Other long-term receivables		-	43	5
Total fixed assets		2,077,850	1,833,701	2,127,817
CURRENT ASSETS				
Stock				
Stock		11,980	6,555	21,187
Receivables				
Accounts receivable		500,438	297,956	208,180
Other short-term receivables		62,358	55,519	74,044
Investments				
Shares and marketable securities		450	362	450
Cash and cash equivalents				
Cash and cash equivalents	05	540,425	246,988	720,152
Total current assets		1,115,651	607,380	1,024,013
Total assets		3,193,501	2,441,081	3,151,830



[NOK 1,000]				
LIABILITIES & EQUITY	NOTE	1H 2026	1H 2025	FY 2025
EQUITY				
Share capital	07	7,692	7,692	7,692
Share premium reserve		237,312	237,312	237,312
Other equity		1,000,032	1,119,128	762,457
Minority interest		-	159,976	-
Total equity		1,245,036	1,524,108	1,007,461
LIABILITIES				
Provisions				
Deferred tax		4,444	-	-
Pension liabilities		5,918	6,218	5,918
Other long-term liabilities				
Interest-bearing debt	05	1,587,667	-	1,737,595
Total long-term liabilities		1,598,029	6,218	1,743,513

Fosnavåg, 28 August 2026
The Board of Directors and the CEO of Olympic Subsea ASA

Stig Remøy
Chairman of the Board of Directors

Sofie Stokke Remøy
Board member

[NOK 1,000]				
LIABILITIES & EQUITY	NOTE	1H 2026	1H 2025	FY 2025
CURRENT LIABILITIES				
Current portion of interest-bearing debt	05	248,168	794,915	251,978
Accounts payable		49,660	50,916	57,503
Tax payable		1,795	-	2,575
Other short-term liabilities		50,814	64,925	88,801
Total short-term liabilities		350,437	910,756	400,857
Total liabilities		1,948,465	916,973	2,144,369
Total equity & liabilities		3,193,501	2,441,081	3,151,830

Anders Almestad
Board member

Renathe Nesseth
CEO

Ingvild Vartdal
Deputy chairman



CONSOLIDATED

STATEMENT OF CASH FLOW

[NOK 1,000]				
CASH FLOW FROM OPERATING ACTIVITIES	NOTE	1H 2026	1H 2025	FY 2025
Profit before tax		470,130	323,620	582,399
Taxes paid		-15,819	-5,465	-15,384
Gain/loss on sale of fixed assets		-	-70,509	-70,509
Depreciation		90,132	66,355	139,986
Interest paid - long-term debt		65,201	26,857	51,072
Changes in net financial items & associates		-26,025	-8,312	-52,143
Changes in stock		9,207	3,135	-11,497
Changes in accounts receivable & accrued income		-292,258	-77,842	11,934
Changes in accounts payable		-7,842	2,173	8,760
Changes in other accruals		-8,612	-51,731	-81,769
Net cash flow from operating activities		284,114	208,281	562,849

CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of fixed assets		-40,170	-59,777
Sale of fixed assets		-	87,387
Acquisition of subsidiaries		-	-
Net cash flow from investing activities		-40,170	27,610

[NOK 1,000]				
CASH FLOW FROM FINANCING ACTIVITIES	NOTE	1H 2026	1H 2025	FY 2025
Proceeds from long-term debt		-	-	2,017,153
Repayment of long-term debt		-127,712	-295,016	-1,077,724
Interest paid on long-term debt		-65,201	-26,857	-51,072
Repayment of other long-term debt		-	-26,975	-26,975
Dividend payment		-230,758	-	-
Net cash flow from financing activities		-423,671	-348,848	861,382
Net change in cash		-179,727	-112,957	360,207
Cash at beginning of period		720,152	359,945	359,945
Cash at end of period		540,425	246,988	720,152



GROUP

CONSOLIDATED CHANGES IN EQUITY

CHANGES IN EQUITY					
[NOK 1,000]					
	SHARE CAPITAL	SHARE PREMIUM	OTHER EQUITY	MINORITY INTEREST	TOTAL EQUITY
Equity 01.01.2026	7,692	237,312	762,457	-	1,007,461
Net profit / Comprehensive income	-	-	468,335	-	468,335
Change in minority interest on acquisition	-	-	-	-	-
Dividends paid	-	-	-230,760	-	-230,760
Transactions with owners – acquisition of company from majority shareholder	-	-	-	-	-
Equity 30.06.2026	7,692	237,312	1,000,032	-	1,245,036

[NOK 1,000]					
	SHARE CAPITAL	SHARE PREMIUM	OTHER EQUITY	MINORITY INTEREST	TOTAL EQUITY
Equity 01.01.2025	7,692	237,312	815,230	140,611	1,200,847
Net profit / Comprehensive income	-	-	563,846	-	563,846
Change in minority interest on acquisition	-	-	-	-140,611	-140,611
Dividends paid	-	-	-	-	-
Transactions with owners – acquisition of company from majority shareholder	-	-	-616,620	-	-616,620
Equity 31.12.2025	7,692	237,312	762,457	-	1,007,461



NOTE 01

GENERAL INFORMATION

Olympic Subsea ASA is a public limited company registered in Norway. The company's head office is located at Fosnavåg Brygge, Holmsildgata 12, 6090 Fosnavåg, Norway. The company is the parent company of the Olympic Subsea ASA group.

The Olympic Subsea ASA group was established February 7th 2017. See note 04 for further details about the companies in the group.

In addition to owning and chartering vessels the group's activities comprise investments in other companies.





NOTE 02

MATERIAL ACCOUNTING POLICY INFORMATION

2.1	GENERAL
2.2	CHANGES IN ACCOUNTING PRINCIPLES
2.3	CONSOLIDATION
2.4	FOREIGN CURRENCY
2.5	REVENUE AND COST RECOGNITION
2.6	SALE OF VESSELS
2.7	GOVERNMENT GRANTS
2.8	DEPRECIATION OF VESSELS AND OTHER FIXED ASSETS
2.9	MAINTENANCE COSTS
2.10	IMPAIRMENT OF NON-FINANCIAL ASSETS
2.11	MINORITY INTEREST
2.12	FINANCIAL INSTRUMENTS
2.13	CURRENT AND DEFERRED TAX
2.14	PROVISIONS

2.1 GENERAL

The consolidated financial statement is prepared in accordance with International Financial Reporting Standards (IFRS®) as endorsed by the EU, with the additional requirements in accordance with the Norwegian Accounting Act.

The consolidated financial statement is based on historical cost with the exception of:

- Financial derivatives measured at fair value through profit and loss
- Listed financial instruments measured at fair value through profit and loss

The consolidated accounts are prepared using the same accounting principle for identical transactions and events. The comparative numbers are prepared using the same accounting principles.

The financial statements are made under the assumptions of going concern.

2.2 CHANGES IN ACCOUNTING PRINCIPLES

There are no changes in accounting principles for 1H 2026.

IFRS 18 becomes effective for annual reporting periods beginning on or after 1 January 2027 and will replace

IAS 1 Presentation of Financial Statements. The new standard is not expected to affect the recognition and measurement of items in the consolidated financial statements. However, it is expected to have a significant impact on the presentation and disclosure of financial information. Key changes include new requirements for the categorisation and presentation of subtotals in the statement of profit or loss, enhanced guidance on aggregation and disaggregation of information, improved labelling, and expanded disclosures related to management-defined performance measures. Olympic Subsea ASA is currently assessing the implications of adopting IFRS 18 for the Group.

The group has not chosen to apply published standards and interpretations enacted by IASB that will be effective in future periods, as these are not considered to have a significant impact on the consolidated financial statements.

2.3 CONSOLIDATION

Subsidiaries

Where the company has control over an investee, it is classified as a subsidiary.



The company controls an investee if all three of the following elements are present:

- 1. Power over the investee,
- 2. Exposure to variable returns from the investee, and
- 3. The ability of the investor to use its power to affect those variable returns.

Control is reassessed whenever facts and circumstances indicate that there may be change in any of these elements of control.

Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are de-consolidated from the date that control ceases.

Elimination of transactions in the consolidated financial statement

Intercompany transactions, balances, income and expenses on transactions between group companies are eliminated. Profits and losses resulting from intercompany transactions that are recognised in assets are also eliminated. Profits and losses resulting from upstream and downstream transactions between the group and its associate are recognised in the group’s financial statements only to the extent of unrelated investor’s interests in the associates.

2.4 FOREIGN CURRENCY

The group presents its financial statements in NOK (presentation currency). This is also the functional currency of the parent company. Each company within the group defines its own functional currency. Functional currency is the currency of the economic environments in which the company operates. Foreign currency refers to any currency other than the functional currency of the respective entity.

Transactions in foreign currency are recorded in the functional currency at the exchange rate prevailing at the transaction date. Cash and cash equivalents in foreign currency are translated into the functional currency at the exchange rate on the balance sheet date.

2.5 REVENUE AND COST RECOGNITION

Charter income

Income from the chartering of vessels is based on contracts entered into with customers. Services are recognized as revenue as they are performed. The group’s vessels are chartered under time charter (TC) agreements and fall under IFRS 16 Leases. TC agreements also include consideration for, among other things, crewing services. Lease income from vessel chartering is accounted for as operating leases and recognized on a straight-line basis over the lease term unless the lease contract specifies different rates for different types of services. The lease term commences from the moment the vessel is made available to the lessee and ceases upon redelivery. During off-hire periods, the shipowner bears the risk beyond earned repair days. The group has off-hire insurance that applies during significant operational disruptions resulting from accidents or other major unforeseen repairs.

In contracts where the group is remunerated for mobilisation or demobilisation of vessel the remuneration is classified as prepayment and amortised over the contract.

Compensation received upon termination of lease agreements is recognized as revenue upon termination if the group can freely dispose of the relevant vessel after termination. If the vessel cannot be freely disposed of after termination, the termination is considered a modification of the original lease agreement. Compensation received is recognized over the remaining period.





2.6 SALE OF VESSELS

Gains or losses from sale of vessels are recorded on a separate line for gains/losses on disposal of property, plant, and equipment. These amounts are included in the total line for operating profit, as the sale of vessels is considered part of the company’s ordinary business activities.

2.7 GOVERNMENT GRANTS

Government grants are recognized in the accounts when there is reasonable assurance that the company will comply with the conditions attached to the grants, and the grants will be received. Government grants are recognized as a deduction from the expense or investment they are intended to cover.

2.8 DEPRECIATION OF VESSELS AND OTHER FIXED ASSETS

Ships are decomposed into two categories on the consolidated balance sheet: ship and periodic maintenance. Each ship is recorded at cost, net of depreciation and impairment. The useful life of the ships is defined as 30 years, with depreciation calculated taking into account an estimated residual value. The residual values are based on inflation-adjusted scrap value after 30 years. When a change in the depreciation plan occurs, the impact is distributed over the remaining useful life of the asset. Periodic maintenance is typically depreciated over 5 years until the next periodic maintenance occurs. Depreciation for other operating assets is calculated on a straight-line basis over the estimated useful life.

2.9 MAINTENANCE COSTS

Ordinary repairs and maintenance costs are expensed in the period they are incurred. However, costs associated with dry dockings, periodic maintenance, and major modifications of vessels are capitalized and then amortized linearly over the period leading up to the next scheduled periodic maintenance or dry docking. This amortization is recognized as depreciation. When newbuildings are delivered, a portion of their cost is specifically capitalized as periodic maintenance. Upon the sale of a vessel, the vessel’s capitalized maintenance costs are expensed directly, resulting in a reduction of the gain recognized on the sale.

2.10 IMPAIRMENT OF NON-FINANCIAL ASSETS

Intangible assets with indefinite useful lives and goodwill are not subject to depreciation but are tested annually for impairment. Tangible assets and intangible assets that are depreciable are assessed for impairment when indicators suggest that future earnings may not support the asset’s carrying amount. If an asset is found to be impaired, the difference between its carrying value and recoverable amount is recognized as impairment. The recoverable amount is determined as the higher of the asset’s fair value less costs to sell and its value in use. When assessing impairment, assets are grouped at the lowest level at which independent cash flows can be identified - known as cash-generating units, typically applicable to individual vessels. At each reporting date, the potential to reverse impairments previously recognized on non-financial assets, other than goodwill, is assessed.

2.11 MINORITY INTEREST

The minority interest is included in equity. The minority interest is initially measured at the fair value of the net assets acquired, including any goodwill, upon acquisition. The minority interest is credited with its proportionate share of the results of the respective subsidiaries. Purchases and sales of shares to/from the minority are accounted for as equity transactions. The difference between the proportionate share of the carrying amounts and the transaction price is charged/credited to the majority’s share of equity.

2.12 FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset for one party and a financial liability or an equity instrument for another party.

The group’s financial assets primarily consist of loans and bank deposits, operating receivables, and derivatives with a positive fair value. The classification of these assets at initial recognition depends on both the characteristics of the contractual cash flows and the group’s business model for managing the respective assets.

The group classifies its financial assets into the following categories:

- Financial assets measured at amortised cost
- Financial assets measured at fair value through profit or loss

Financial Assets Measured at Amortised Cost

This category includes, among other items, loans to jointly controlled entities (cash pool arrangements), as well as receivables arising from ordinary operations. These assets are measured at amortised cost using the effective interest method.

Financial Assets Measured at Fair Value Through Profit or Loss

Derivatives are recognised at fair value, which at initial recognition typically equals the transaction price. Subsequent changes in fair value are recognised directly in the income statement. This applies, for example, to interest rate and currency derivatives.

Foreign exchange forward contracts are measured at fair value at each reporting date, with changes recognised continuously as financial income or expense. The group does not apply hedge accounting under IFRS 9. Accordingly, all value changes – including currency effects – are recognised in profit or loss immediately, in accordance with the requirements of the standard.

Financial Liabilities

At initial recognition, financial liabilities are classified either as loans and borrowings or as derivatives. Loans and borrowings are initially measured at fair value less directly attributable transaction costs. After initial recognition, they are measured at amortised cost using the effective interest method.

Derivatives with a negative fair value are classified as financial liabilities and are treated similarly to derivatives with a positive fair value – i.e., measured at fair value with changes in value recognised through profit or loss.



2.13 CURRENT AND DEFERRED TAX

The tax expense for the period is calculated in accordance with the tax laws and regulations enacted, or substantially enacted, by the tax authorities at the balance sheet date. It is the legislation in the countries where the group's subsidiaries or associated companies operate and generate taxable income that is applicable for the calculation of taxable income. Management assesses the positions reported in the tax returns where the applicable tax laws are subject to interpretation. Based on management's assessment, provisions for expected tax payments are made where deemed necessary.

Deferred tax is calculated using the liability method on all temporary differences between tax and consolidated accounting values of assets and liabilities. If deferred tax arises upon initial recognition of liabilities or assets in a transaction, which is not a business combination, and at the transaction date neither affects accounting nor tax results, it is not recognized. Deferred tax is determined using tax rates and laws that are applicable at the balance sheet date and are assumed to be used when the deferred tax benefit is realized or the deferred tax is settled. Deferred tax assets are recognized to the extent it is probable that future taxable income will be available, and that the temporary differences can be deducted from this income.

Deferred tax is calculated on temporary differences arising from investments in subsidiaries and associates, except when the group controls the timing of the reversal of the temporary differences and it is probable that they will not be reversed in the future. Deferred tax assets and deferred tax liabilities are offset if there is a legally enforceable right to offset

assets against liabilities for payable taxes. Deferred tax assets and deferred tax liabilities relate to income tax imposed by the same tax authority for either the same taxable entity or different taxable entities that intend to settle liabilities and assets for payable taxes on a net basis.

The companies which are subject to the rules of the shipping tonnage tax regime will not be taxed on net operating result. Net financial income is taxed currently at 22%. Tonnage tax and tax on foreign income calculated based on gross income are classified as operating expenses. Other companies are taxed according to regular tax rules.

2.14 PROVISIONS

The group recognizes provisions for environmental and legal claims when there is a legal or constructive obligation as a result of past events, and it is probable that settling the obligation will require a transfer of economic resources. The amount of the obligation must also be reliably estimable. Provisions are not recognized for future operating losses.

In cases where there are multiple obligations of the same nature, the likelihood of settling these obligations is assessed collectively. As a result, a provision is recognized even if the probability of settlement for each individual obligation might be low.

Provisions are measured at the present value of expected outflows needed to settle the obligation. A pre-tax discount rate that reflects current market conditions and risks specific to the obligation is applied. The increase in the provision due to the passage of time is recognized as a finance cost.



NOTE 03

CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

USE OF ESTIMATES, PROVISIONS AND ASSESSMENTS

The preparation of financial statements in accordance with IFRS® requires the use of estimates. Furthermore, the application of the company's accounting policies requires management to exercise judgment. Areas containing such significant judgments or significant complexity, or areas where assumptions and estimates are material to the consolidated financial statements, are summarized below:

Useful life of vessels

Estimated useful life for vessels is based on strategy, market experience and knowledge of the types of vessels the company owns. Depreciation is significantly affected by the level of useful life.

Residual Value at the End of Economic Useful Life

The depreciation level will depend on an assessment of the expected residual value at the balance sheet date. The residual value is determined based on the lightweight tonnage multiplied by the current steel price, less expected relocation costs, adjusted for inflation.

Capitalization and Depreciation of Periodic Maintenance

Periodic maintenance is associated with class costs. Costs for routine maintenance are not included in capitalization. The investment related to periodic maintenance is depreciated over the period until the next periodic maintenance. The intervals are based on experience and the best estimate of when the next periodic maintenance will occur.





NOTE 04

GROUP COMPANIES

NOTES

COMPANY	SHARE CAPITAL	SHARE OF OWNERSHIP	
OLYMPIC SUBSEA ASA	7,691,920	100 %	PARENT
OLYMPIC SHIPPING AS	2,200,000	100 %	SUBSIDIARY
OLYMPIC CREWING AS	100,000	100 %	SUBSIDIARY
OLYMPIC CREWING MEXICO AS	30,000	100 %	SUBSIDIARY
OLYMPIC SERVICES AS	300,000	100 %	SUBSIDIARY
OLYMPIC ELECTRA AS	20,000,000	100 %	SUBSIDIARY
OLYMPIC SUBSEA SHIPHOLDING AS	10,088,358	100 %	SUBSIDIARY
OLYMPIC ARES AS	200,030,000	100 %	SUBSIDIARY
OLYMPIC OPERATION AFRICA AS	30,000	100 %	SUBSIDIARY
OLYMPIC TAURUS AS	3,000,000	100 %	SUBSIDIARY
OLYMPIC ARTEMIS AS	1,000,000	100 %	SUBSIDIARY
OLYMPIC TRITON II AS	1,240,000	100 %	SUBSIDIARY
OLYMPIC DELTA AS	3,000,100	100 %	SUBSIDIARY
OLYMPIC OFFSHORE AS	2,020,101	100 %	SUBSIDIARY
OLYMPIC SHIP INTERNATIONAL AS	500,000	100 %	SUBSIDIARY
OLYMPIC HOLDING CHARTERING AS	100,000	100 %	SUBSIDIARY
OLYMPIC OPERATION II AS	60,000	100 %	SUBSIDIARY
OLYMPIC OPERATION AS	100,000	100 %	SUBSIDIARY
OLYMPIC SHIP AS	3,951,042	100 %	SUBSIDIARY
OLYMPIC CREW MANAGEMENT AS	30,000	100 %	SUBSIDIARY
OLYMPIC CHALLENGER AS	30,000	100 %	SUBSIDIARY
OLYMPIC ZEUS AS	150,000	100 %	SUBSIDIARY



NOTE 05

INTEREST BEARING DEBT

INTEREST-BEARING DEBT AS AT 30.06.2026:

Interest-bearing debt	1,587,667
Current portion of interest-bearing debt	248,168
Total interest-bearing debt	1,835,835
Cash and cash equivalents	540,425
Net interest-bearing debt	1,295,410

INTEREST-BEARING DEBT AS AT 31.12.2025:

Interest-bearing debt	1,737,595
Current portion of interest-bearing debt	251,978
Total interest-bearing debt	1,989,573
Cash and cash equivalents	720,152
Net interest-bearing debt	1,269,421

THE CHANGE IN INTEREST-BEARING DEBT DURING THE PERIOD COMPRISES INSTALMENTS OF NOK 128 MILLION AND TRANSLATION EFFECTS OF NOK 26 MILLION, AS THE FACILITY IS DENOMINATED IN USD. THE FACILITY MATURES IN NOVEMBER 2030. INSTALMENTS FALLING DUE WITHIN THE NEXT TWELVE MONTHS AMOUNT TO NOK 248 MILLION AND ARE CLASSIFIED AS CURRENT LIABILITIES.



NOTE 06

TANGIBLE FIXED ASSETS

30.06.2026	VESSELS	PERIODIC MAINTENANCE	FIXTURES	TOTAL
Cost as of 01.01.2026	2,483,495	398,468	10,901	2,892,864
Additions during the period	3,773	36,397	-	40,170
Disposals during the period	-	-	-	-
Accumulated cost as of 30.06.2026	2,487,268	434,865	10,901	2,933,034
Accumulated depreciation 30.06.2026	-622,941	-210,383	-10,051	-843,375
Accumulated write-down 30.06.2026	-12,076	-	-	-12,076
Book value 30.06.2026	1,852,251	224,482	850	2,077,583
Depreciation for the period	57,420	32,563	149	90,132
Write-down/reversals for the period	-	-	-	-
31.12.2025	VESSELS	PERIODIC MAINTENANCE	FIXTURES	TOTAL
Cost as of 01.01.2025	2,261,173	240,561	10,330	2,512,064
Additions during the period	264,523	157,908	570	423,001
Disposals during the period	-42,201	-	-	-42,201
Accumulated cost as of 31.12.2025	2,483,495	398,469	10,900	2,892,864
Accumulated depreciation 31.12.2025	-565,521	-177,821	-9,902	-753,244
Accumulated write-down 31.12.2025	-12,076	-	-	-12,076
Book value 31.12.2025	1,905,898	220,648	998	2,127,544
Depreciation for the period	99,094	40,677	215	139,986
Write-down/reversals for the period	-	-	-	-

VESSLS ARE DEPRECIATED OVER 30 YEARS TO A RESIDUAL VALUE EQUIVALENT TO SCRAP VALUE ADJUSTED FOR INFLATION. VESSELS HAVE BEEN ASSESSED FOR IMPAIRMENT INDICATORS. NO IMPAIRMENT INDICATORS HAVE BEEN IDENTIFIED FOR ANY OF THE VESSELS IN 1H 2026.



NOTE 07

SHAREHOLDERS AS AT 30.06.2026

	NUMBER OF SHARES	SHARE
OLYMPIC GROUP AS	586,492	76.25 %
SERIANA AS	56,924	7.40 %
OMEGA MARITIME AS	45,000	5.85 %
MARIN GROUP AS	26,696	3.47 %
STEINARBO AS	6,572	0.85 %
UBS SWITZERLAND AG	6,568	0.85 %
DNB CARNEGIE INVESTMENT BANK AB	4,063	0.53 %
LARSEN INVEST AS	3,988	0.52 %
OTHER SHAREHOLDERS (<0,5%)	32,889	4.28 %
TOTAL	769,192	100 %

THE COMPANY'S SHARE CAPITAL IS NOK 7,691,920 DIVIDED ON 769,192 SHARES EACH WITH A NOMINAL VALUE OF NOK 10.
A DIVIDEND OF NOK 300 PER SHARE, TALLING NOK 230,757,600, WAS PAID IN 1H 2026.



FLEET OPERATED BY OLYMPIC SUBSEA ASA

OLYMPIC FLEET

SUBSEA



Olympic Ares



Olympic Challenger

CSOV



Olympic Orion

subsea/OCV



Olympic Zeus



Olympic Artemis



Olympic Triton



Olympic Boreas

MPSV



Olympic Electra



Olympic Delta



Olympic Taurus



Olympic Notos

PSV



Olympic Energy

SEV



Olympic TBN



Olympic TBN



FLEET OWNED BY OLYMPIC SUBSEA ASA

OLYMPIC FLEET

SUBSEA



Olympic Ares



Olympic Challenger

CSOV

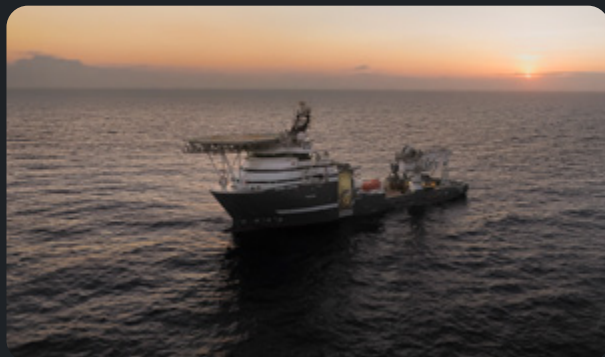


Olympic Orion

subsea/OCV



Olympic Zeus

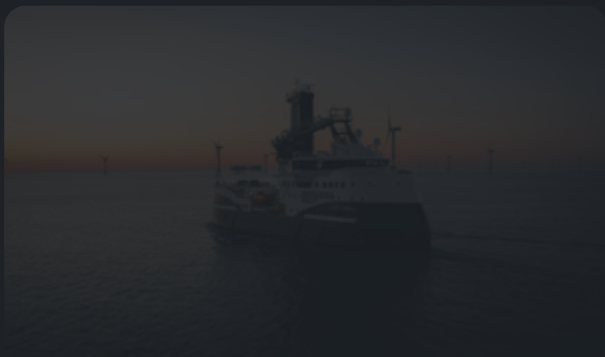


Olympic Artemis



Olympic Triton

MPSV



Olympic Boreas



Olympic Electra

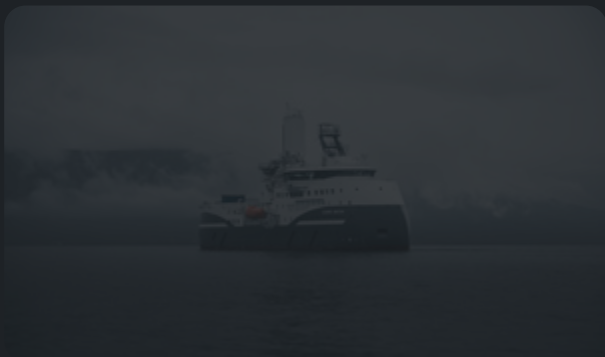


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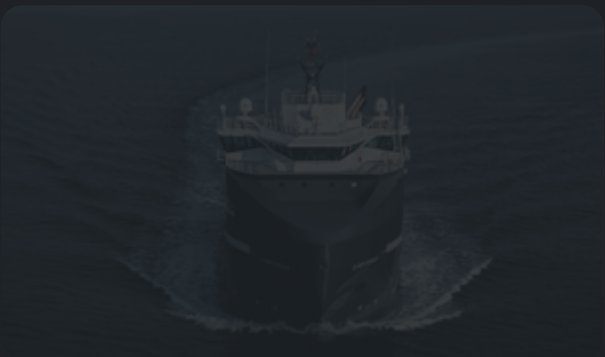


Olympic Taurus

PSV

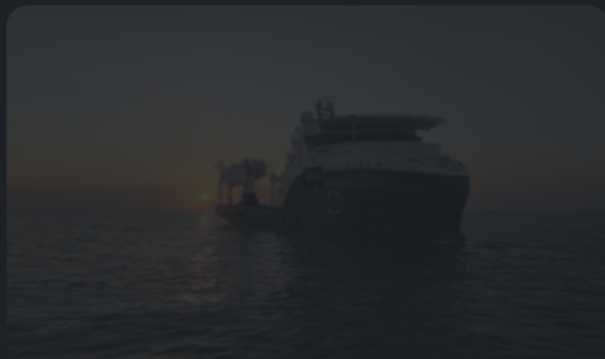


Olympic Notos

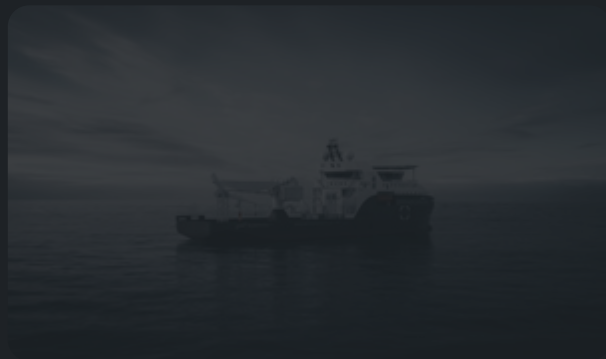


Olympic Energy

SEV



Olympic TBN



Olympic TBN



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OLYMPIC