

UN Global Compact



COP 2021

Olympic Subsea ASA

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1. History

For thousands of years, people on Norway's weather torn west coast have ridden the waves and conquered the sea. It is from this stock of strong seafarers that Olympic Subsea ASA has emerged as owner of one of the world's largest and most modern subsea fleets.

Founder Stig Remøy started as a fisherman only 15 years old. At 19, he bought his first vessel. When he was 21, while studying to become marine master, he sailed as a skipper for the first time. Remøy gradually broadened his maritime interests and acquired his first two offshore vessels. Together with a trawler this was the basis for Olympic Shipping, which Remøy founded together with Bjørn Inge Kvalsund in 1996.

Through Remøy's entrepreneurial drive, Olympic became an early mover in the subsea industry. From the start, the Olympic companies have invested more than 12 billion NOK in modern, flexible and cost-efficient vessels – all built in yards connected to the maritime cluster around Olympic's home base of Fosnavåg.

Since Stig Remøy became a ship owner for the first time, he has been an uncompromising champion for safety and sustainability, and Olympic has been in the forefront of the industry through groundbreaking and game changing projects.

Olympic plans to increase its presence in subsea and renewable in years to come, and the company is committed to remain in these sectors also when the oil and gas market improves.

For old and new customers Olympic Subsea promises to be

YOUR PARTNER IN BLUE ENERGY!

2. About us

- A partner in blue energy – with one of the world's most flexible and modern subsea fleet.
- Established in 1996 as Olympic Shipping. Restructured as Olympic Subsea ASA in 2017.
- Founder and working chairman Stig Remøy is the largest shareholder.
- Fleet of 11 flexible vessels operating within subsea and renewable.
- An important part of the maritime cluster on the North West coast of Norway, where Olympic has invested several billions in new and modern technology from local yards.
- An important contributor to local activity in Fosnavåg and surrounding area through our business activities, Fosnavåg Ocean Academy and our social engagements.

3. Business and services

3.1 Renewable Energy

We aim to be recognised by our customers as having the most modern, flexible and fit-for-purpose fleet of vessels, which are optimised for safe, efficient and cost-effective renewable operations.

3.2 UXO surveys

We have broad experience with the investigation and clearance of unexploded ordnance (UXO). Our range includes ROV surveys where the vehicle can be fitted with additional equipment.

3.3 Subsea services

We are a preferred partner for modern and innovative subsea construction work and solutions all over the world.

3.4 Boulder clearance

We offer underwater seabed levelling with the aid of excavators and are happy to document positive feedback from customers on request.

3.5 Cable laying and repair

We have a good track record in undertaking cable installations and repair. Several of our vessels can be converted for such work. All of them are fitted with DP2 and Hipap and can be equipped with remotely operated vehicles (ROVs). This means they can pinpoint their exact location in mid-ocean and lay underwater cables in an appropriate manner.

3.6 Mattress-laying

We have experience of cable protection involving surveys, mass flow excavation and mattressing. Several of our vessels are rigged and crewed for this kind of work, using cranes and ROVs.

3.7 Accommodation support and W2W

Our vessels can accommodate 40-150 people and offer high-quality facilities such as conference rooms, catering, storage, workshops, offices and a fitness area. They can be equipped with boat landing and/or gangway systems for safe transfer of personnel between ship and offshore installation. Since 2013, Olympic has performed 3652 days with gangway landings and 193486 individual transfers of personnel, without incidents.

3.8 Installation

We offer vessels with excellent seakeeping abilities which make it possible to work in challenging environmental conditions featuring strong tidal currents. References can be provided from several projects, including installation of tidal turbines with heavy-lifts up to 250 tonnes and the installation of WaveEL measuring eight metres in diameter and 40 metres in length.

3.9 ROV services

We offer various ROV services using both work and observation vehicles, depending on the mission and equipment. Several vessels in our fleet have extensive ROV experience.

3.10 Operation and maintenance

The offshore wind power sector is growing and represents a large and expanding market for operation and maintenance (O&M) services. We can provide offshore bases, access offshore substations for minor repairs, bring components from shore to turbines, and accommodate engineers for maintenance of turbines and offshore substations.

3.11 IMR

Our vessels and their highly competent crews have solid experience of inspection maintenance and repair (IMR) for subsea facilities, decommissioning, diving support, light construction work, lifting operations, ROV operation, installation and connection, and so forth. These vessels are equipped with DP2, a large deck area, support for ROVs and the latest technology.

4. Goals and strategies

In the wake of the oil price fall and the slump in the oil service industry from 2015-17, Olympic wants to entrench its position as a company focused on Blue Energy – subsea and renewable energy. In this context, being recognised as one of the best and most specialised players in the sector will be crucial.

4.1 Olympic`s long-term goals

- i) We will be associated with the Blue Energy concept – work in the renewable and subsea segments.
- ii) The customer will know us as the company with the modern and flexible fleet. Our vessels will be optimised for safe, efficient and cost-effective operations in subsea and renewable energy.
- iii) The customer will regard us as the company with the most experienced management and the most competent and reliable crews.
- iv) We will be an attractive and preferred investment object.
- v) We will be recognised as a responsible player with the focus on causing no harm of any kind to people, material assets or the environment.
- vi) We will secure a stock market listing.

4.2 Strategy for achieving these goals

- i) We will develop our fleet by upgrading and developing its existing ships and by acquiring new medium-sized vessels which are both flexible and practical.
- ii) We will work to highlight and position ourselves as the leader in the Blue Energy sector. These efforts will be directed at clients, banks, bondholders and investors.
- iii) We will develop an organisation and recruit new talent to meet future requirements.
- iv) We will differentiate ourselves and be the most financially robust company in the sector.
- v) We will exert ourselves to achieve a sustainable and digital transformation.

4.3 Our responsibility

Olympic has strengthened our focus on how we conduct our business and has published a Code of Conduct applicable for all business activities. All employees are expected to familiarise with the guidelines and responsibilities in our code of conduct. All managers onshore and key personnel on our vessels are responsible to communicate the principles and guidelines in our Code of Conduct to anyone who reports to them. The CEO is accountable to the Board of directors for ensuring the implementation of the Code of Conduct.

4.4 Our values

Integrity

The corner stone in our business. We are doing the right thing – always, even when no one is looking.

Professionalism

All our products and services shall be of high quality in accordance with the best professional standards.

Respect and Solidarity

We care about each other. We respect each other, our colleagues, our suppliers, partners, customers and our environment.

Safety

Above all we are safe. We are committed to ensure a safe and healthy environment to all our people and our environment.

5. Olympic group structure



6. QHSE

Olympic Subsea ASA and its group of companies are dedicated to providing a safe and healthy workplace for its employees.

The company shall continuously define safe operating procedures designed to meet, or preferably exceed, all appropriate legal requirements. Where no standards are presently defined, we shall meet or better generally accepted industry-wide "best operating practices".

Olympic aim to participate in development and implement new technologies to enhance personnel safety as well as systems to monitor and reduce emissions to the environment.

The company will actively participate with all client/contractor bodies and other authorities in developing standards and promoting the image of the industry. Health and Safety aspects of our operations shall always be considered with equal importance as other business objectives.

The overall aims of our Total Management System with regards to health and safety is to prevent incidents or conditions that could lead to personnel injuries, fatalities or health problems as a result from working in the company.

We comply with all applicable legislations and regulations regarding to our certification ISO 14001, ISO9001 and ISO 45001, ISM, ISPS, MLC2006.

7. Annual Report 2020

7.1 General information

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.

7.2 Financial position and development – consolidated

Olympic Subsea ASA had consolidated net operating revenue of MNOK 563 (MNOK 629) for the period. The operating costs amounted to MNOK 426 (MNOK 443). Earnings before interest, taxes & depreciation (EBITDA) was MNOK 137 (MNOK 186). The company's EBITDA margin was 24 % (30 %) for the period. Operating profit was MNOK -397 (MNOK -93) after depreciations and write-downs of MNOK 535 (MNOK 279). Net financial items were MNOK -113 (MNOK -187), which resulted in net profit before tax of MNOK -510 (MNOK -279).

7.3 Market

The Group operates within renewable energy and subsea. In the short run the company expect a seasonally weak market with low demand and too many vessels available. It is too early to guide long term on how recent spread of Covid-19 and the ongoing financial market turbulence will impact overall activity. The Covid-19 pandemic and significant fall in oil prices in March 2020 have led to significant market pressure. The company has implemented necessary measures to limit the spread of the virus to employees on land and employees and customers on board the vessels. The company follows requirements and advice from the authorities and from the National Institute of Public Health. The pandemic has given additional costs and special challenges for crew changes. The company has so far been able to maintain normal operations of its vessels.

7.4 Fleet

The company's business concept is to be the most specialized and best performing partner within subsea and renewable by our modern, cost effective and flexible fleet of offshore service vessels.

7.5 QHSE

Olympic provides broad and systematic QHSE work to secure safe, effective and environmentally friendly operations. There were no serious injuries or serious emissions to report during the period.

7.6 Financial risk

The Group revenues are earned in NOK, USD, GBP and EUR; thus, the group is exposed to currency fluctuations. The Company's interest-bearing debt is mainly in NOK.

The Group is also exposed to fluctuations in interest rates. This risk is partly covered through fixed interest rates for part of the long-term debt in the group.

8. Overview of Principles of human rights

8.1 Assessment, Policies and Goals

In July 2014, Olympic created and approved the Human Rights policy. The policy is reviewed and re-signed 8.11.2019 and states following:

Olympic Shipping AS and related companies (hereafter Olympic) support the ten principles of UN Global Compact with regards to human rights, labor rights, environment and anti-corruption.

This policy applies for everyone who works for, or on behalf of Olympic. The CEO, Captains and Department Managers on- and offshore are responsible to ensure compliance of this Policy across Olympic.

Suppliers, contractors, and joint venture partners working for Olympic in any capacity must act consistently with Olympic's values and compliance standards.

8.2 Human Rights:

All business in Olympic shall respect and protect internationally proclaimed human rights and make sure the company are not complicit in any human right abuses.

As a responsible employer, Olympic is committed to complying with relevant national statutory requirements and legislation.

8.3 Implementation

This policy shows the commitment of the Company to act pro-actively in the challenge that is dealing with the protection of human rights in the corporate environment.

8.4 Conflict mediation mechanisms

Olympic has established complaint procedures forms to identify and mitigate conflicts or human rights violations committed within the work environment.

These complaints can, in a first moment, be sent to the DPA, a Designated Person Ashore (DPA) who is the person appointed to provide a link between the Company and the vessels with direct access to the highest level of management and to the crew. The DPA/MR has the independence, authority and responsibility to report deficiencies, performance, effectiveness and needs for improvement of the management systems to the Company's top management.

The DPA determines how complaints will be investigated and treated.

8.5 Measurement of Results

Goals and targets will be included in the QHSE Plans and evaluated in the annual management review.

Management review is a detailed report with information on the performance of programs and policies. Is the continuous monitoring of indicators that give the warning sign regarding the problems that must be faced by the managers.

9. Overview of Labor Rights

9.1 Assessment, Policies and Goals

In July 2014 the Labor Rights policy of Olympic Shipping AS was created and implemented. This policy is reviewed and re-signed 8.11.2019 and is detailed below:

“Olympic Shipping AS and related companies support the ten principles of UN Global Compact with regards to human rights, labor rights, environment and anti-corruption.

This policy applies for everyone who works for, or on behalf of Olympic. The CEO, Captains and Department Managers on- and offshore are responsible to ensure compliance of this Policy across Olympic.

Suppliers, contractors, and joint venture partners working for Olympic in any capacity must act consistently with Olympic's values and compliance standards.”

9.2 Labor Rights:

Olympic respects the freedom of association and the right to collective bargaining.

Olympic supports elimination of forced, compulsory and child labor. The business shall not in any way benefit from this. It is the policy of Olympic that all employees will be provided with a workplace free of discrimination, harassment and victimization and treated with dignity, courtesy and respect.

In all workplace practices and in the provision of goods and services, Olympic is committed to ensure that regardless of gender, race, color, disability (physical, intellectual or mental), religion, age, sexual preference, family responsibilities, pregnancy, political beliefs, national/ethnic origin, labor union activity or marital status, individuals or groups will not be treated unfairly or be disadvantaged.

9.3 Implementation

In our point of view, one of the main ways to meet the labor rights in our business is to meet and comply with all applicable laws, rules and regulations. Also, together with other businesses, funding and encouraging strategic social investments to promote public policies that support social sustainability in our community.

Olympic is a member of the Norwegian Ship Owners Association and follows their collective bargaining agreements.

Besides of the maritime laws, Olympic Shipping AS adheres to all applicable laws for operating in Norway. All updated laws and regulations are found at website www.lovdatab.no.

9.4 Maritime Labor Convention

The implementation of the MLC 2006 was completed in August 2013 and is an important improvement to systemize labor rights for seafarer worldwide. Most of the aspects of this were already in place through the collective bargaining agreements and Norwegian Legislation, but it contributed to some systematic improvements.

9.5 Measurement of Results

Goals and targets will be included in the QHSE Plans and evaluated in the annual management review.

Management review is a detailed report with information on the performance of programs and policies. It's the continuous monitoring of indicators that give the warning sign regarding the problems that must be faced by the managers.

9.6 ISO standards

In addition to ISM code; Olympic Shipping Total Management system procedures also comply to:

- ISO 9001:2015 Quality Management System

- ISO 14001:2015 Environmental Management system
- ISO 45001: 2018 Occupational Health & Safety Management System
- DnV and Bureau Veritas Class Rules and Regulations
- Local laws and regulations
- Bahamas laws and regulations
- Measurement of results

The Company has an exhausting evaluation and review system, as follow:

- Audit review meetings
- Formal review
- Other reviews
- Company Internal Audits
- Technical Inspections
- External Audits

10. Overview of Anti-corruption principles

10.1 Assessment, Policies and Goals

In our first year as a member of the Global Compact and as a first step, the company, in July 2014 created and approved a policy to support *the ten principles of UN Global Compact.*

“Olympic Shipping AS and related companies (hereafter Olympic) support the ten principles of UN Global Compact with regards to human rights, labor rights, environment and anti-corruption.

This policy applies for everyone who works for, or on behalf of Olympic. The CEO, Captains and Department Managers on- and offshore are responsible to ensure compliance of this Policy across Olympic.

Suppliers, contractors, and joint venture partners working for Olympic in any capacity must act consistently with Olympic’s values and compliance standards.

10.2 Anti-corruption

Business in Olympic shall be conducted in a fair and transparent manner.

Activities shall be in compliance with all applicable laws and regulations that prohibit corruption, bribery and extortion.

The Company will do its outmost to support anti-corruption behavior.

Everyone in Olympic has a responsibility to report any appearance of dishonesty and corruption to the appropriate level.

The Norwegian Working Environment Act regulates and protects the employees' right to act as a Whistleblower.

We extend this right as a policy to all areas across Olympic”.

In 2015, Olympic approved a new anti-bribery and corruption policy. *This policy is reviewed and re-signed*

8.11.2019 and states:

Olympic Shipping AS and its subsidiaries (collectively 'the Company') embrace the highest standards of honesty, ethics and integrity and do not tolerate, permit, or engage in bribery, corruption, or improper payments of any kind in our business dealings, anywhere in the world, both with public officials and people in the private sector.

The Company policy is to abide by all laws applicable to the jurisdictions in which it operates. The Company expects both its employees and anyone doing business on its behalf to comply with all applicable laws.

We are committed to the following principles:

- *We will carry out business fairly, honestly and openly.*
- *We will avoid doing business with others who do not commit to doing business without bribery.*
- *We are committed to a program to counter the risk of the company being involved in bribery.*
- *We will not use intermediaries or contractors for the purpose of committing acts of bribery.*
- *We will not give or offer any money, gift, hospitality or other advantage to any person carrying out a business or public role, or to a third party associated with that person, to get them to do something improper.*
- *We will not give or offer any money, gift, hospitality or other advantages to any foreign public official with the intention of influencing them to our business advantage.*
- *We do not allow personnel (employees and or contractors) to accept money, gifts, hospitality or other advantages from business associates, actual or potential suppliers, or service providers which are intended to influence a business decision or transaction in some improper way.*
- *An employee found to be in breach of this policy and its principles may face disciplinary action.*
- *Any concerns relating to a breach of this policy should be reported to the Designated Person Ashore.*
- *No employee will suffer demotion, punishment or other adverse consequence for refusing to pay bribes, even if it may result in the company losing business.*

These policies give us improved tool to deal with anti-corruption issues.

It is the company, thus implement specific programs for the consolidation of these values and principles, making these clear for several segments, such as employees, suppliers, shareholders, competitors, etc. We must above all build sustainably integrity values, which presupposes the development of a set of rules and institutions that define ethical and behavioral standards. Ethical values must therefore be one of the pillars

of the construction of a system of corporate integrity. To consolidate our anti-corruption policy, the next step is the preparation of a code of conduct, establishing ethical values to be followed.

Through this code of conduct, not only the agents acting on behalf or in the name of Olympic, but also all other stakeholders can take cognizance of the principles, values, norms and forms of activity of the company.

10.3 Implementation

The existence of standards that feature on ethics, by itself, does not guarantee ethical behavior. It must be disclosed and monitored in the Company, so the rules of conduct can be known and well understood by all who serve.

The company Designated Person Ashore serves as a direct channel between the Company's management and the employees. The DPA is responsible to collect complaints related to this topic. This person is educated and trained according to IMO guidance on Designated Persons and has full insight of the Company's policies.

10.4 Internal Control

Internal control is defined as the set of actions, methods, procedures and routines that an organization carries on its own actions, in order to preserve the integrity of your assets and examine the compatibility between operations carried out, the pre-set parameters, principles and agreed targets. Your goal is, therefore, reduce the vulnerability of the Organization to risks, seeking to identify and correct any deviations from the parameters and guidelines, including financial and accounting previously established. Therefore, have transparency as one of the bases for sustainable development confirms the company's commitments with an ethical management and guided by social interests. In this sense, Olympic has internal audit controls suitable for preventing and detecting acts of corruption. The company submits your accounts and its accounting statements the frequent audits and certification procedures.

10.5 Approved Suppliers

To help the Company work more effectively against corruption, Olympic is a member of the INCENTRA, a marine purchasing organisation, which works as a consultant in the selection of the suppliers which obey the principles and policies in support of anti-corruption.

Olympic has also joined forces with 2 other offshore service companies to cooperate to audit common critical suppliers.

10.6 External Audits

As an example of external control, Olympic follows a rigid program of audits to ensure transparency in our business and consistency with the anti-corruption commitment, including periodic financial reviews undertaken by third party companies such as BDO Nor, the fifth largest accountancy network in the world, it carries out various annual audits in order to assess the financial health of the company and accurately map the use of its resources.

The company is also subject to other's external audits like:

Den Norske Veritas - DNV Audit, Bureau Veritas audits, Port States, etc. We cite these various audits because we understand that each one of them contributes in some way to assess the transparency in the company's business, valuable anti-corruption principles are scattered inside the concepts that guide these audits.

11. Overview of Environmental Principles

11.1 Assessment, Policies and Goals

Olympic has committed to face the challenges of operating responsibly and have different opportunities to make positive efforts to address environmental responsibilities. In 2015 the Company continued work to reduce emissions of gases into the atmosphere as a result of our operation. The results are below.

Olympic was certified towards the ISO14001 code in 2006 as one of the first offshore service vessel managements. In this process Olympic also established its separate Environmental policy. Olympic is certified to be in compliance with the updated 2015 standard.

11.2 Environmental Policy

This policy shall apply to anyone engaged in any Olympic Shipping activities. All personnel have a duty to act responsibly to prevent damage to the environment

We have a vision of zero emission to air and water from our activities.

We have a goal of zero spill to the environment.

We will continuously work to reduce environmental impact and risk related to our activities.

We will always work to improve our energy efficiency and environmental performance.

We will set specific environmental targets and improvement measures which shall be reviewed and audited annually.

We will comply with all applicable legislation and regulations and our own requirements for environmental aspects, including ISO 14001.

We will be in the forefront in our business in environmental issues and strive to use best available equipment and techniques.

We will communicate the environmental policy and targets to all personnel involved in our activities and make our environmental policy available to the public on our website. Environmental aspects overview will be regularly reviewed as part of company's management review.

We will always have an overview of identified impact on the environment through regular and frequent reporting from the vessels.

In order to achieve the environmental goals stated in the company policies and in the Total Management System, Olympic set these Specials Goals to 2020:

- Improve use of Maress program and arise knowledge of use to reduce fuel consumption.
- Continue work to influence customers and vessels to optimize operations with regards to fuel consumption.
- EMS Project on some of the ships. Using Kongsberg (Rolls Royce) and based on Maress figures and / or fuel measurements. Focus on fuel consumption.

Goals will be continued in 2021.

11.3 Implementation

As a result of this Olympic has established a system for reviewing all environmental aspects of the operations and regularly review the aspects.

In addition, the company holds an online database where all relevant environmental aspects are recorded to keep overview for each vessel and company.

Since the establishment of ISO14001, Olympic has performed an annual environmental review lead by the company's top management team.

The result of each review is to establish annual environmental targets for the company to reduce the environmental footprint.

11.4 Measurement of results

Olympic use the program MARESS for tracking and to get relevant statistics regarding to fuel economy. All vessel got log in to this program and can see how their vessel perform. MARESS collect their data from Emission in Unisea.

Vessels on both longer and shorter voyages use Transit Pal function in MARESS. The A type of Passage plan can be entered this function. Relevant distance, speed, fuel price, consumption and so on can be entered, and vessel can keep track all the way. This will be a great help both for vessel and office to calculate price/costs for longer journeys.

To optimize the use of MarESS is one of Olympic's Environmental targets this year. Example:



MareSS is closely monitored by vessel technical managers and operation department to discover any deviances towards expected consumption/emission with focus in improving efficiency, i.e. reduce consumption/emission. System allows to compare towards set baseline, previous periods (months/years) and between vessels and between shifts on one vessel.

Systems also allows for reports to be generated for clients or top management for any purpose where overall picture of trends is needed or consumption on specific operation/contract is desired.