

2.11 TAX POLICY

1. PURPOSE

Olympic recognises that taxes are a fundamental way in which businesses contribute to the societies where they create value. A responsible approach to tax is a prerequisite for responsible business conduct. This Policy sets out Olympic's principles for tax compliance, tax planning and responsible tax practices.

2. SCOPE

This Policy applies to Olympic Subsea ASA and all entities it manages or controls (Olympic), covering all taxes and duties in every jurisdiction where Olympic operates. Olympic operates partly under the Norwegian tonnage tax regime (rederibeskatning), an incentive scheme for qualifying shipping companies under the Norwegian Tax Act §§ 8-10 to 8-20.

Where relevant, subcontractors and representatives acting on Olympic's behalf are expected to act consistently with these principles, and Olympic and may request information to confirm compliance.

3. STATEMENTS, PRINCIPLES & COMMITMENTS

Compliance and Governance

- Olympic complies with all applicable tax laws and regulations in every jurisdiction where it operates, respecting both the letter and the spirit of the law.
- Effective internal controls and governance mechanisms are maintained to ensure accurate, complete and timely filings and payments.
- Olympic adopts a low tax risk profile. Tax risk is managed through robust controls, competent advice and early clarification with tax authorities where feasible.

Transparency and Relationship with Tax Authorities

- Olympic provides accurate, timely and accessible tax-related information to stakeholders, including regulatory bodies. Financial statements and tax reporting reflect the reality of business operations.
- Olympic maintains an open, professional and cooperative relationship with tax authorities, responding promptly and transparently to inquiries.
- Tax disputes are managed in a fair and constructive manner, with a commitment to resolution in good faith.

Responsible Tax Practices

- Olympic does not engage in aggressive tax avoidance, artificial arrangements or practices that exploit legal loopholes or undermine the intent of tax legislation. Olympic does not use artificial structures designed to obscure financial transparency.
- Olympic does not use tax havens or otherwise allocate profits to jurisdictions without corresponding business substance and economic activity.
- Intercompany transactions are conducted at arm's length in line with the OECD Transfer Pricing Guidelines, ensuring taxable profits are allocated where value is created.
- Tax reliefs or incentives, including the Norwegian tonnage tax regime, are claimed in line with legislative intent and related to legitimate business purposes.

Responsible Tax Planning

- Olympic uses only legal and acceptable methods to optimise its tax position and does not pursue aggressive tax planning that undermines the integrity of tax systems.
- Any tax advice or planning initiated by external advisors shall be consistent with this Policy.

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