

2.11 TAX POLICY

Introduction

The Olympic Group (or the "Group") is committed to being a responsible taxpayer, based on professionally executed tax compliance and legitimate tax planning in the context of valid business purposes. Through the implementation of a tax policy, the Group ensures the timely, efficient, and cost-effective fulfillment of all tax obligations in every project location. It is an overall aim for the Olympic Group to carry out its business in compliance with rules and regulations in Norway and elsewhere, mitigating tax risks, whilst also maintaining a sustainable tax situation for the group.

This tax policy will demonstrate good corporate practices in tax management and transparency. This policy is applicable to all companies within the Olympic Group.

General code of conduct:

The Group shall:

- Demonstrate respect towards tax authorities in every jurisdiction where the Group operates, adhering to applicant tax legislation, law, and transfer pricing guidelines.
- Ensure that tax optimization is within applicable frameworks, and always refrain from tax evasion.
- Advocate to minimize tax risks and to operate tax compliant and efficient.
- Ensure that intercompany transactions are consistent with the OECD arm's length principle, as well as with local transfer pricing rules, with the aim to pay tax on profits where the value is created.
- Co-operate with tax authorities and advisors to ensure that the Group respects applicable local, regional, and international tax law.
- Continue to monitor upcoming and proposed changes in tax legislation to consider the impact on the Group.

Approach to tax risk.

Tax Risk Profile

The Group will adopt a low tax risk profile, refraining from utilizing tax structures intended for the purpose of tax avoidance, including those associated with tax havens, and shall additionally not engage in aggressive tax planning practices.

Tax risks will be managed through the prevention of unnecessary disputes whilst at the same time acknowledging that certain legitimate tax disputes may arise. The Group's risk appetite requires that in event of an unclear tax legislation or interpretation, the risk position shall as a minimum be a more likely than not to be allowed under said legislation.

The Group facilitates to have an open relationship with the tax authorities and where appropriate, the group engage with local tax authorities to disclose, discuss, and resolve uncertainties and potential risks. The Group also looks to engage advisors on specific tax issues, when appropriate.

Compliance and reporting risks.

Failure in complying with reporting obligations, such as late submissions or inaccurate tax returns, may result in both tax liabilities and reputational risks.

The Group has established sound routines, policies, and procedures to safeguard and fulfill the tax responsibilities and to ensure that these are implemented in the organization. The compliance procedures and routines shall ensure the accurate and comprehensive preparation of tax returns, as well as the timely submission of all required tax filings.

Governance and responsibilities

The Board of Directors of Olympic Subsea ASA has the overall responsibility for this policy and the framework for compliance with tax legislation.

Responsibility for preparation and implementation of this policy and compliance framework, and management of tax risk sits with the Chief Financial Officer.

Management at all levels within the Olympic Group holds the responsibility for ensuring the successful execution of this policy by providing the necessary resources.

All employees and subcontractors of the Olympic Group have an individual responsibility to cooperate with the Group in achieving its quality objectives.

Applicability

This Tax Policy is effective upon approval and will remain in effect until it is replaced.

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CEO