

STATEMENT OF TAX STRATEGY

This tax strategy applies to the UK sub-group ("Global Marine Group" or "the Group") of companies headed by Pangea UK Holdco Ltd. The main trading entity of this sub-group is Global Marine Systems Ltd.

Global Marine Group is a leading independent provider of engineering and underwater services, responding to the subsea cable installation, maintenance and burial requirements of its customers around the world.

The purpose of this document is to set out the Group's approach to managing its tax affairs, both within the UK and globally. The Group regards this strategy as complying with its legal duty, under para 19(2) Schedule 19 Finance Act 2016, to prepare and publish its tax strategy.

Overall tax strategy

The Group's overall global tax strategy is to enhance the Group's shareholder value whilst being committed to complying with all relevant tax rules and requirements in all jurisdictions, taking a fair and reasonable approach to tax and operating to a high standard in the sector in which it operates. At all times this will comply with the Group's code of conduct, which governs our behaviours and principles.

Approach to risk management and governance arrangements in relation to UK taxation

Tax risk arises from complex laws and regulations and the interpretation and application of those in relation to complex business and operational circumstances across multiple territories.

Responsibility for the finance and tax function rests with the Chief Financial Officer ("CFO") who, together with the Group Tax Manager ("GTM"), regularly advises the senior leaders in the business and shareholders on the tax position of the Group. The senior leaders review and approve all matters where a material tax impact could arise. Day to day management of the tax affairs of the Group are delegated to the GTM, who reports directly to the CFO.

The GTM maintains processes and controls that ensure the integrity of our tax returns and the accurate and timely payment of tax in countries in which we operate. These are monitored, reviewed and updated to reflect changes in law and business practice.

The senior leaders, through the CFO, require and will ensure that the GTM has, and is able to maintain, sufficiently skilled resources to maintain the tax strategy of the Group.

Tax law changes frequently and the Group will keep up to date (e.g., with appropriate training) on potential changes in legislation, case law and HM Revenue & Customs ("HMRC") guidance, and will take action to mitigate potential costs or take advantage of potential benefits.

Attitude towards tax planning

The Group will strive to ensure that commercial transactions are structured in a tax efficient way and will arrange its affairs, within the law, to reduce the effect of taxation on the Group and its stakeholders (including shareholders, customers and employees) having due regard to its reputation and integrity. It will claim properly available allowances, deductions, reliefs, incentives, exemptions and credits where it is beneficial to do so but will not engage in tax arrangements which it regards as abusive.

Level of appetite for risk in relation to UK taxation

The Group's attitude to tax risk is aligned to that in all other key areas of the business. That is, it seeks to appropriately manage and limit risk rather than attempt to eliminate it altogether.

The Group will consider all factors, commercial, technical and reputational when making decisions on tax and will monitor tax risks and report and escalate risks as appropriate.

The business must consult with the GTM regarding all significant business developments which may have potential tax implications, and the GTM will keep the business updated on relevant tax developments and issues.

External specialist advice will be sought to support a tax position where it is considered appropriate, giving regard to the quantum of tax in issue, the complexity of the relevant rules and the commercial arrangements and circumstances of the issue.

Approach towards dealings with HMRC

The Group will operate in a transparent, professional and constructive manner with both HMRC and non-UK tax authorities, even if there are differences of opinion on matters within tax returns, and make appropriate disclosures on relevant issues.

The Group will engage with tax authorities and other relevant bodies such as the regulators and governments, on tax matters which are important to the Group to ensure a fair and reasonable tax regime. This may include, for example, contributing to consultations and commenting on draft legislation.

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