

Everything within Reach

Quarterly Consolidated Report

Sustainable access to ocean space



About Reach Subsea



Reach Subsea ASA is listed on the EURONEXT Oslo Stock Exchange under the ticker REACH. The Reach Subsea Group business concept is to offer high quality solutions and technology to clients in need of ocean data and services.

Reach Subsea delivers services through a versatile fleet of vessels, including survey, IMR, construction support, and remote vessels.

Our teams operate worldwide, providing inspection, maintenance, construction support, survey, and data services across multiple industries, supporting clients throughout every stage of their project life cycles.

Offshore teams are powered by advanced ROV technology and backed by onshore engineering expertise, turning complex ocean challenges into reliable solutions.

With over 500 skilled professionals and offices in Norway, Sweden, the UK, the US, Brazil, Trinidad, Australia, and Singapore, our vision "Sustainable access to ocean space" guides safe, innovative, and sustainable subsea operations.

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Highlights



Weaker 4Q than last year driven by lower utilisation of assets, reduced project margins, adverse currency movements and increased depreciations.



The Reach Remote concept strengthened its market position through multiple successful campaigns and the launch and certification of a highly advanced remote operations centre in Australia, which has already delivered successful operations for Woodside.



The outlook remains sound, with a backlog of NOK 1.2 billion and tender volume of NOK 10 billion.



Progressing work to explore options to further accelerate the scale-up of Reach Remote.



The Board will propose a dividend per share of NOK 0.17, in line with the stated dividend policy.

Key figures

	4Q 2025	4Q 2024	12M 2025	12M 2024
Revenue (NOKm)	606	685	2 677	2 718
EBIT (NOKm)	(60)	80	149	364
Pre-tax profit (NOKm)	(98)	13	81	230
Cash and cash equivalents (NOKm)	514	278	514	278
Net working capital (NOKm)	43	136	43	136
Net interest bearing debt excl IFRS 16 leases (NOKm)	287	(133)	287	(133)
Net interest bearing debt incl IFRS 16 leases (NOKm)	1 238	1 279	1 238	1 279
Equity (NOKm)	1 218	1 092	1 218	1 092
Order backlog (NOKm)	1 175	1 200	1 175	1 200
Outstanding tender value (NOKbn)	10	11	10	11
Number of ROV days sold	731	683	3 280	2 757
Number of ROV days available	1 196	1 019	4 788	3 924
Technical uptime on ROVs	96 %	99 %	98 %	99 %
Number of offshore personnel days sold	12 023	11 443	43 112	44 556
LTIs	-	-	2	0
Number of vessel days sold	582	586	2 561	2 315

CEO Letter 4Q 2025



Dear colleagues, partners, and stakeholders, as we close the period, we acknowledge that utilisation and revenue have been lower in the short term.

While the market has been cautious and client decisions delayed, we also recognise that we should have performed better in converting the opportunities available.

We are not satisfied with our revenue performance, and we are sharpening our commercial execution accordingly. Still, these results do not change our long-term direction, they reinforce the need to stay focused and build on the strengths that define us.

We continue to have a solid financial foundation that enables responsible growth. Our position in the industry is strengthening, not necessarily in revenues these past quarters, but in the trust we earn. Clients choose us for demanding work where competence and reliability matter, and we see increasing acceptance of the solutions and developments we bring to the market. This confidence validates our direction and motivates us to capitalise more effectively on future opportunities.

Our vessel fleet remains a key strength, giving us the capacity and capability to take on the scopes that matter. Our focus now is on ensuring the fleet is positioned where it creates the most value. We are refining how we deploy assets, how we match vessel capabilities with emerging opportunities, and how we plan future capacity.

At the same time, we are developing more flexible operating models that allow us to scale and adjust swiftly. This ensures that our fleet continues to support our ambitions, in both traditional operations and the expanding remote service landscape.

The evolution of Reach Remote has been a defining highlight and has continued to prove its value through real commercial work in 2025. Reach Remote 1 has delivered survey, IMR and monitoring operations for Equinor, TotalEnergies Shell Norge, Statnett — including hatch-opening tasks, reservoir monitoring and inspection work. Reach Remote 2 has supported long-duration monitoring activities with Woodside in Australia and is preparing for further IMR and survey scopes. We have also made solid operational progress toward independent sailing permissions and onshore operations centres that have been thoroughly validated operationally. Together, these developments show that Reach Remote is now an established, commercially operating part of our service portfolio, enabling safer, more efficient and more sustainable subsea work.

Our people remain central to our development. Across the organisation, our teams are not just adopting new technologies, they are driving them. Their ability to adapt, learn, and apply new methods is a major differentiator. Clients are also increasingly open to new ways of working, and together we are creating momentum for safer, smarter, and more efficient operations.

With this, we remain confident. Our strategy is sound, our technology is progressing, and our teams are dedicated. The fundamentals of our business give us a strong platform for the years ahead, and a clear mandate to perform better, compete stronger, and deliver more consistently.

Thank you for your continued commitment and support. Together, we are shaping the future of subsea operations in a responsible and innovative way.

A handwritten signature in black ink, appearing to read "Jostein Alendal".

Jostein Alendal
CEO, Reach Subsea ASA

Our vision

'Sustainable access to ocean space' underpins our commitment to take part in the creation of a sustainable future.

Our values



LEARN

We are in constant search for new and relevant insight making us agile and difficult to keep up with.

- We question and challenge established ways of performance.
- We acquire and develop technology to constantly improve data acquisition, analysis and operations.
- We evaluate and improve methods to put our ever increasing knowledge into action.



TEACH

We share our knowledge to grow as a team and to improve industry standards.

- We continuously strive to find solutions beyond current paradigms to work out and implement best practice in our field.
- We share knowledge in-house, to grow as a team.
- We use our knowledge to succeed in alignment with our clients and enable industry improvements.



REACH

We have ambitions and we believe that everything is within reach.

- We constantly reach for improvements as our knowledge and capabilities now, are not the endpoint.
- We have great ambitions. By investing in R&D, driving technological leaps and methodological improvements, we reach for new heights.
- We continuously seek for better solutions, because no matter how good we get, there is always something better ahead of us – so we reach for it.

Meet the management team



Jostein Alendal

Chief Executive Officer

Jostein Alendal is the founder of Reach Subsea and has been the company's Business Development manager and CEO since 2008. Education: Automation Engineer. Experience: Technical Manager and co-founder of DeepOcean with group responsibility of all ROV operations. Stolt Comex Seaway AS, Seateam AS and DSND.

32 years in subsea



Bård Thuen Høgheim

Chief Commercial Officer

Bård Høgheim has been CCO in Reach Subsea since 2014. Education: Master in Finance from Imperial College Business School. Experience: Project Broker in the subsea and renewables market in RS Platou and has experience in offshore industry analysis.

18 years in subsea



Arne Joa

Chief Financial Officer

Arne Joa has been CFO in Reach Subsea since September 2025. Education: Master of Science in Business Administration (BI Norwegian Business School) and Certified Financial Advisor (AFA, NHH Norwegian School of Economics) Experience: Senior finance executive with international experience, including roles as CFO, CEO, Investment Director at Camar, Head of DCM at Sparebank 1 SR-Bank, and Client Relationship Manager at DNB.

20 years in finance



Inge Grutle

Chief Operations Officer

Inge Grutle has been COO in Reach Subsea since 2012. Education: Master of Science degree in Marine and Subsea Technology. Experience: IMR Engineering Manager and Business Development in DeepOcean and has experience in planning and execution of offshore and subsea operations.

18 years in subsea



Audun Brandtzæg

Chief Technology Officer

Audun Brandtzæg has been CTO in Reach Subsea since 2023. Education: Civil Engineer / Surveyor. Experience: Offshore / Senior Surveyor, Reporting Manager Stolt Comex Seaway, Head of Survey DeepOcean, Asset Manager / Project Manager / Survey responsible Gassco, Pool Director JV MMT / Reach, Global Operation Director Ocean Infinity.

35 years in subsea

Directors Report

The Reach Subsea Group's business concept is to offer high quality solutions and technology to clients in need of ocean data and services.



Where operational experience meets technology development



Our Business

1 Our service capabilities

Delivering tailored solutions and specialised services for the global offshore industry.

SUBSEA SERVICES

Ranging from construction and decommissioning services to specialized inspection, maintenance, and repair operations.

SURVEY

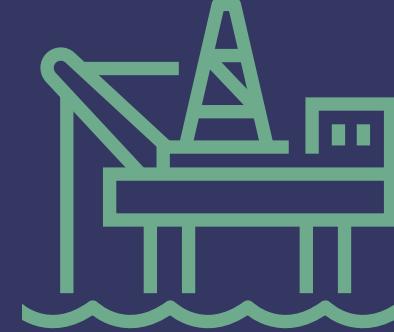
Cost-efficient high-end seabed mapping and pipeline inspection survey services.

MONITORING

Innovative services for hydrocarbon production, CCS projects and environmental monitoring.

2 Serving a range of industries

Our expertise supports multiple industries, ensuring efficient and reliable operations.



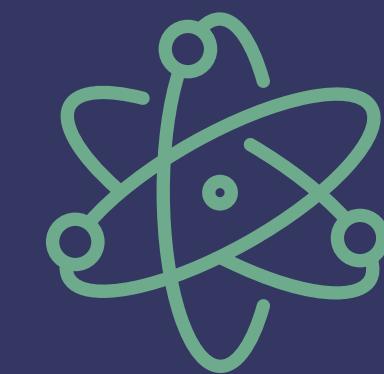
OIL & GAS



OFFSHORE WIND



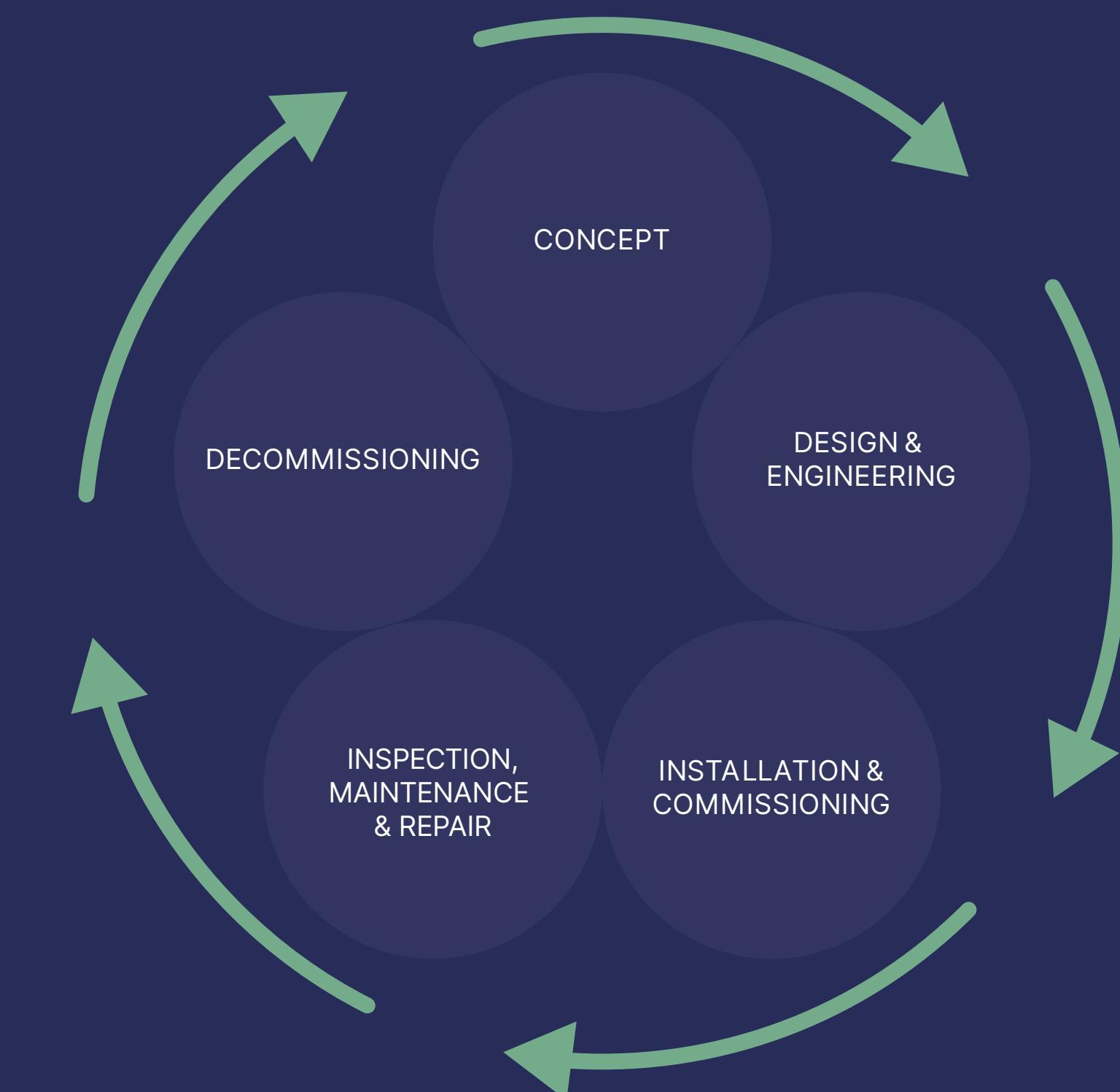
OFFSHORE CABLES



EMERGING SECTORS

3 Supporting projects, start to finish

We assist clients at every stage of their projects, from initial concept to decommissioning.



Services delivered during 4Q

4Q VESSEL DAYS

582

VESSEL DAYS

68%

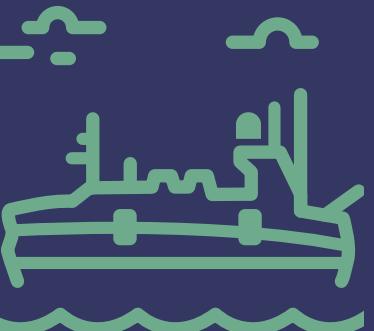
UTILISATION

The number of vessel days that passed through our P&L in 4Q 2025 was 582, compared to 586 during the same period last year. Fleet utilisation reached 68 %, a significant decrease from the 83 % achieved in 4Q 2024. This below-satisfactory performance was primarily driven by a cautious market approach from clients.

ASSETS BY QUARTER END



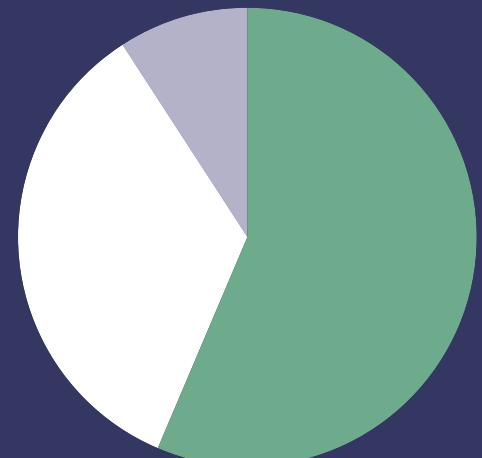
8 SUBSEA SPREADS



4 USV SPREADS

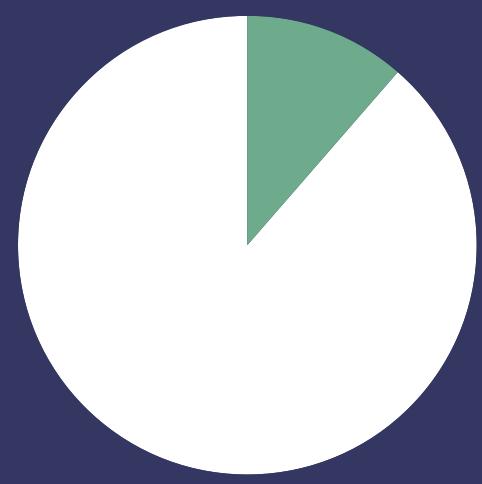
ROV availability: As of quarter end, Reach had 11 WROV systems and two "Surveyor Interceptor" systems available for subsea operations, along with a pool of high-quality survey and monitoring equipment.

4Q REVENUE SPLIT



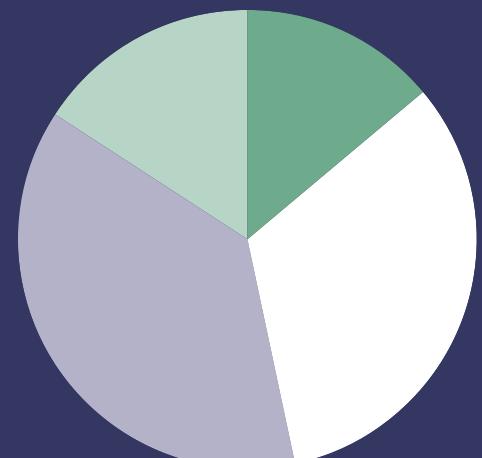
SECTOR

- Oil & Gas
- Renewable
- Other



SERVICE

- Data
- Solutions



REGION

- Norway
- Europe
- Americas
- Other

Status of vessels and assets


[View online](#)

[View online](#)

[View online](#)

Viking Reach

Survey, IMR and Light Construction Vessel

Charter period: April 2023 - April 2029. 3 year option.

Vessel owner: Eidesvik Offshore ASA (50.1 %)
Reach Subsea ASA (49.9 %)

Crane: 70 ton

Assets: 1 Supporter WROV, 1 Surveyor Interceptor ROV,
survey equipment

4Q25 status: IMR operations in the UK and the last month idle.

Havila Subsea

Survey, IMR and Light Construction Vessel

Charter period: June 2024 - June 2027. 2× 1 year option.

Vessel owner: Havila Shipping ASA

Crane: 150 ton

Assets: 2 x Schilling HD WROV, survey equipment

4Q25 status: Ocean Bottom Node Operations for
PX Geo in the North Sea.

Deep Cygnus

Construction Vessel

Charter period: April 2022 - April 2027. 1 year option.

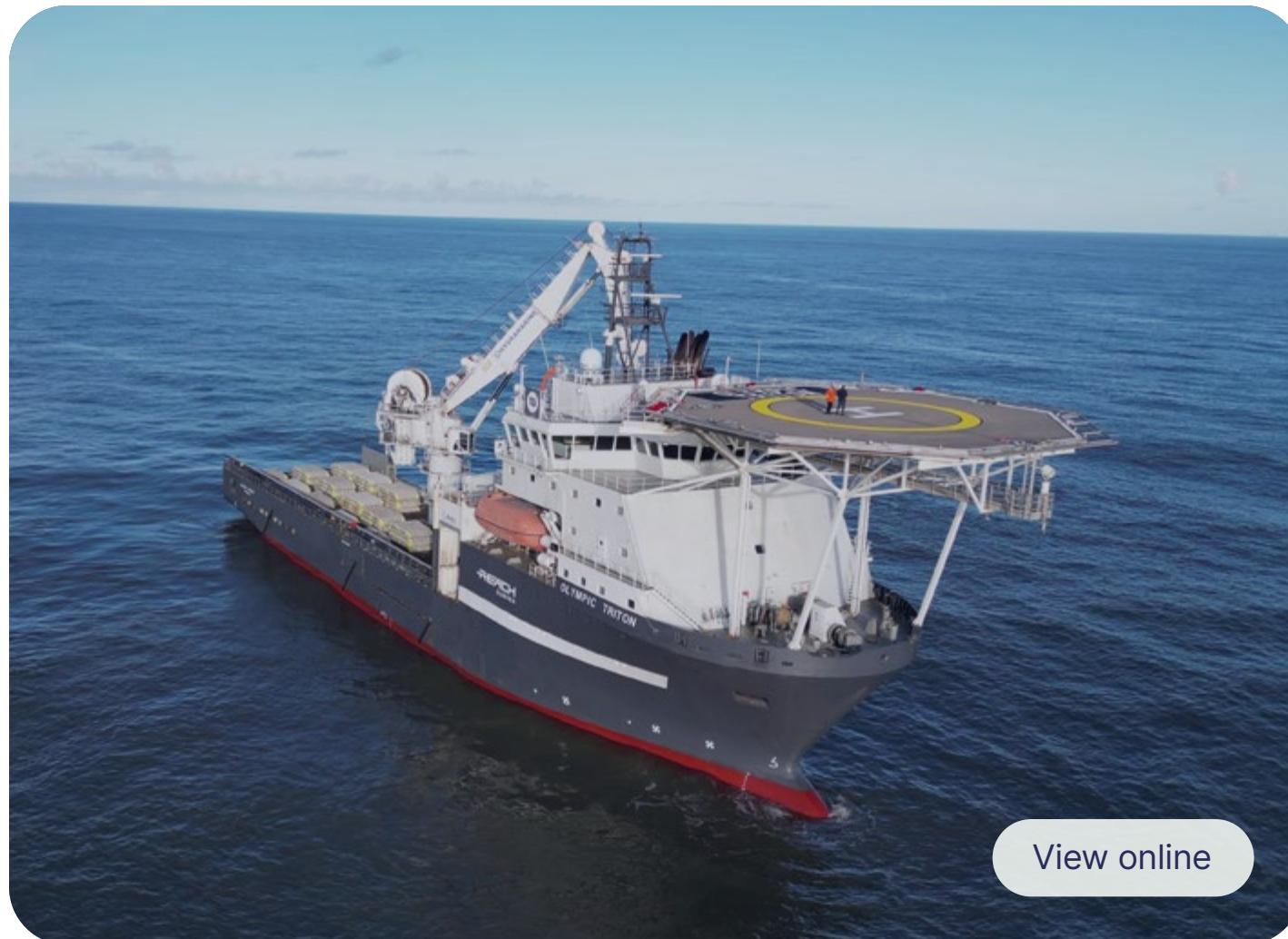
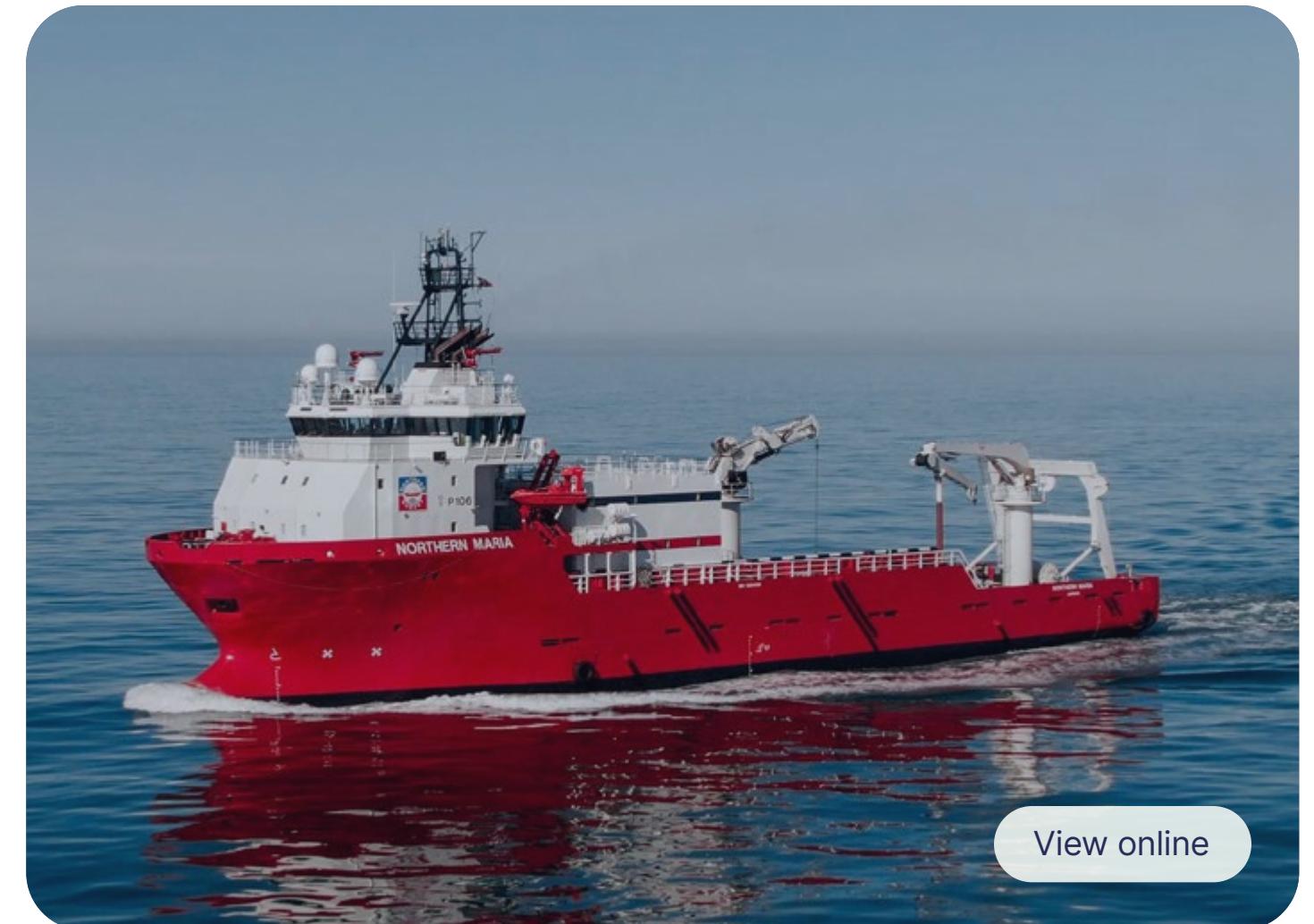
Vessel owner: Volstad Maritime AS

Crane: 150 ton

Assets: 1 Supporter WROV, survey equipment

4Q25 status: ROV and Survey services for Nexan's
cable installation projects.

Status of vessels and assets


[View online](#)

[View online](#)

[View online](#)

Go Electra

Survey, IMR and Light Construction Vessel

Charter period: March 2023 - March 2027. 2× 1 year option.

Vessel owner: Go Offshore Pty Ltd.

Crane: 25 ton

Assets: 1 x Supporter WROV, survey equipment

4Q25 status: Various IMR scopes in the North Sea and last month idle.

Olympic Triton

IMR and Light Construction Vessel

Charter period: February 2023 - February 2027. 1 year option.

Vessel owner: Olympic Subsea ASA

Crane: 150 ton

Assets: 2 x WROV Constructor and Supporter, survey equipment

4Q25 status: Various IMR activities in the North Sea and part of the quarter idle.

Northern Maria

Survey and IMR vessel

Charter period: April 2023 - April 2027. 2× 6 months option.

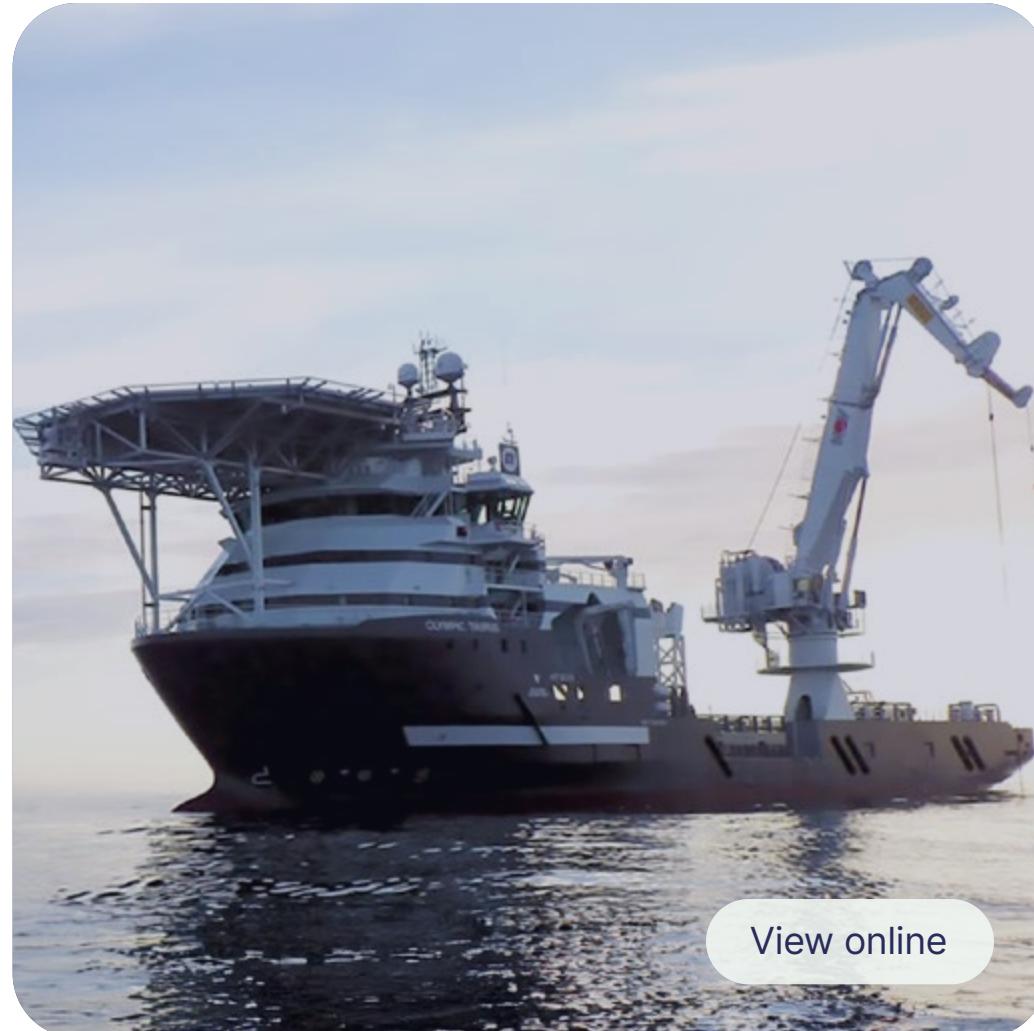
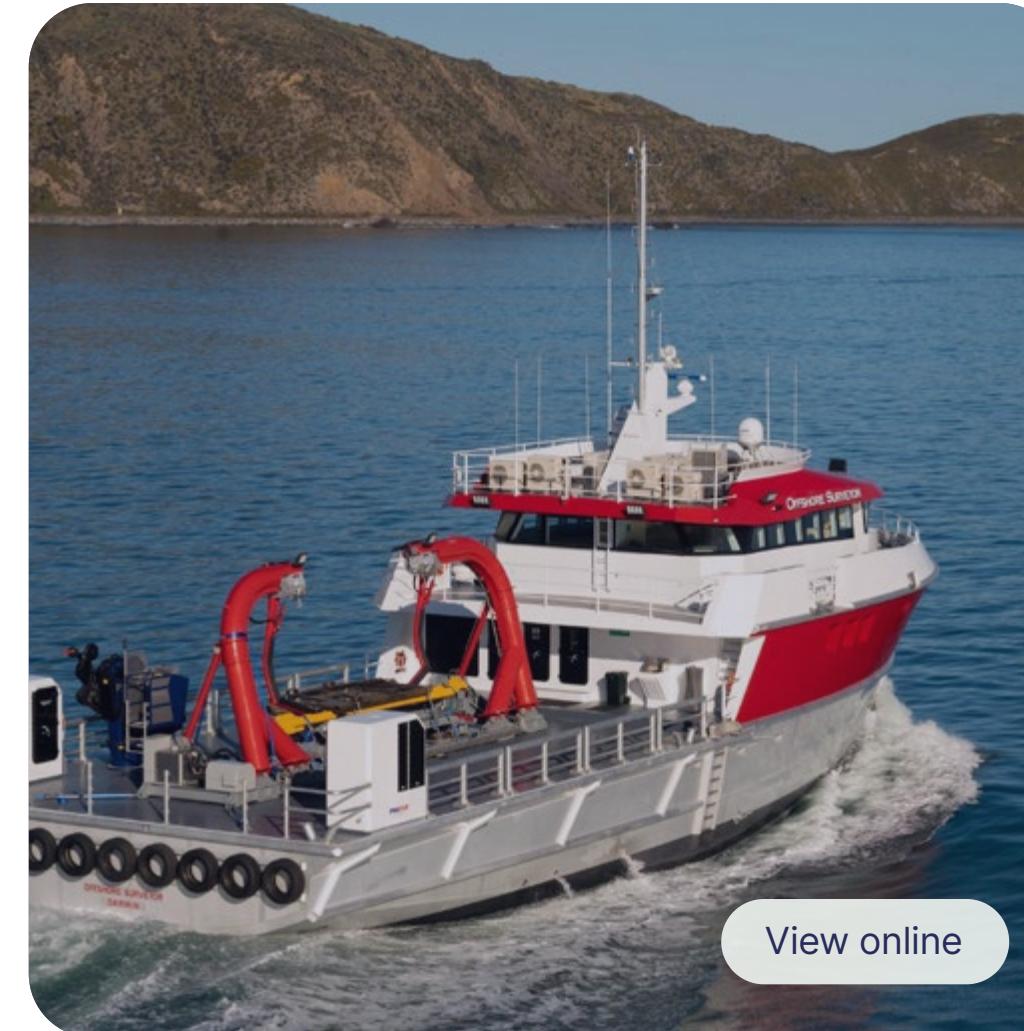
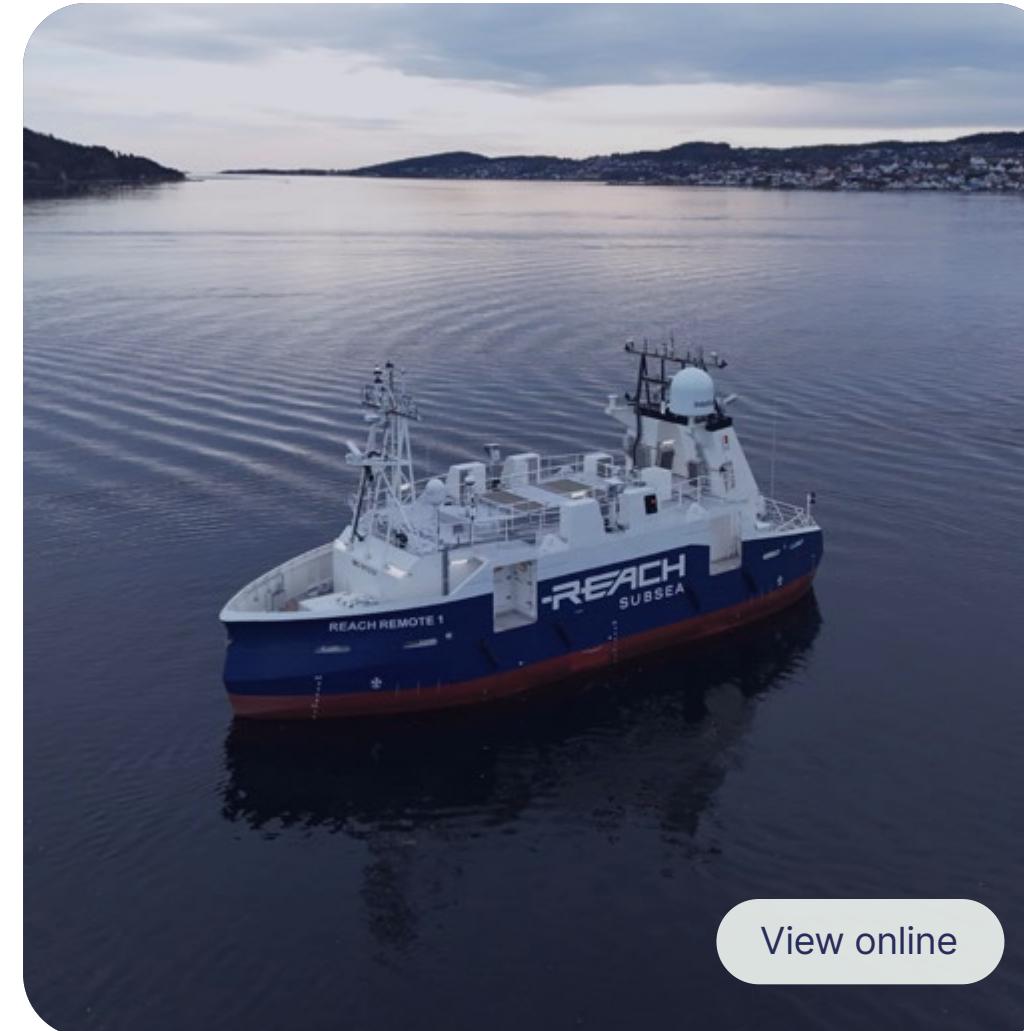
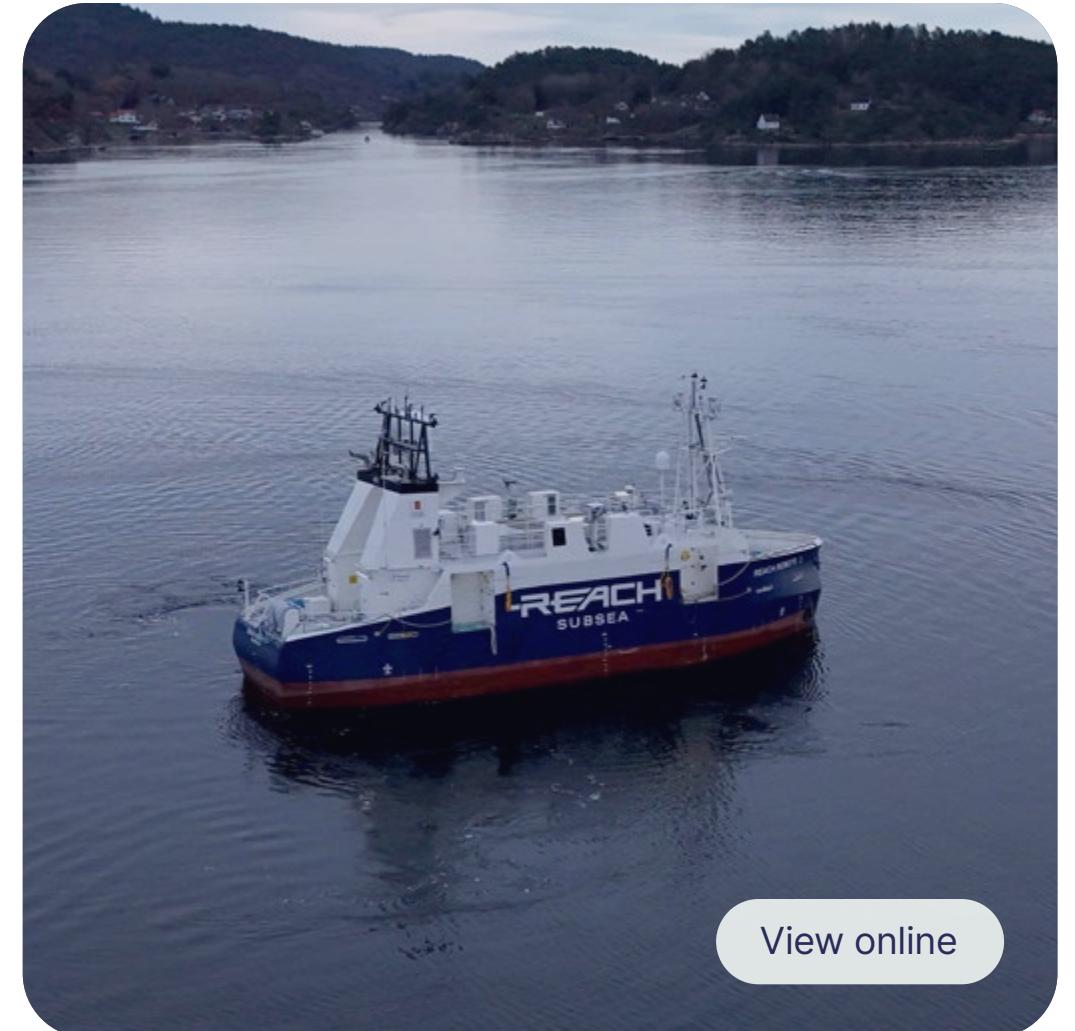
Vessel owner: Northern Survey ApS

Crane: 20 ton

Assets: Survey equipment

4Q25 status: Served as the support vessel for Reach Remote 1 in the start of the quarter. Rest of the quarter idle whereof majority at no cost to Reach Subsea.

Status of vessels and assets


[View online](#)

[View online](#)

[View online](#)

[View online](#)

Olympic Taurus

IMR and Light Construction Vessel

Charter period: April 2024 - April 2026.
2-year option.

Vessel owner: Olympic Subsea ASA

Crane: 150 ton

Assets: 2 x WROV Constructors,
survey equipment

4Q25 status: IMR scopes in the North Sea in the
first half of the quarter and last
half idle.

Offshore Surveyor

Survey Vessel

Charter period: June 2024 - June 2027.
1 year option +
x 6 months option.

Vessel owner: Guardian Offshore AU

Crane: None

Assets: Survey equipment

4Q25 status: Hydrographic survey scopes in
Australia throughout the quarter,
including scopes on future CCS
projects.

Reach Remote 1

Uncrewed Surface Vessel

Charter period: Owned vessel

Vessel owner: Reach Subsea ASA

Crane: None

Assets: State-of-the-art ZeeROV
and survey equipment.

4Q25 status: Gravimetric survey for Shell
first two months, followed
by technology upgrades and
demonstrations in December.

Reach Remote 2

Uncrewed Surface Vessel

Charter period: Owned vessel

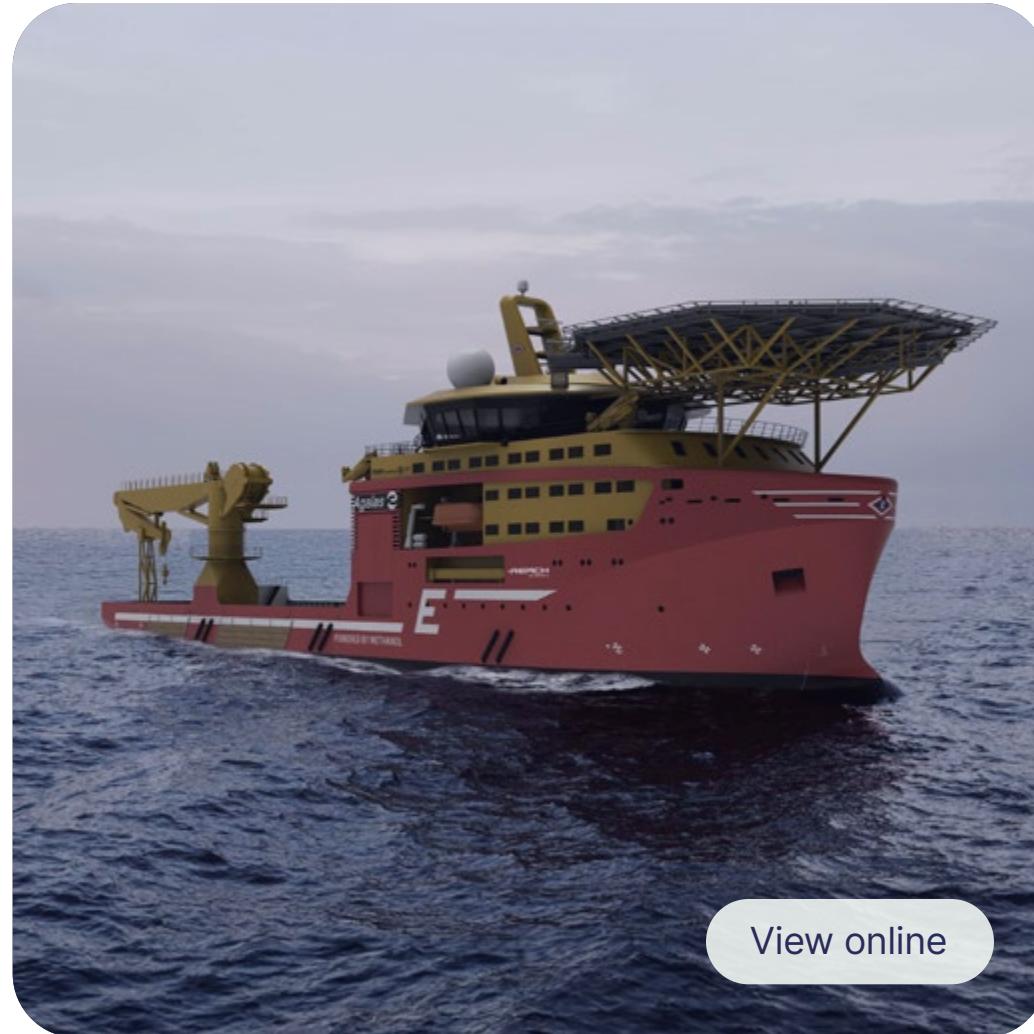
Vessel owner: Reach Subsea ASA

Crane: None

Assets: State-of-the-art ZeeROV
and survey equipment.

4Q25 status: Preparations and start-up of
gravimetric survey for Woodside at
the Scarborough field in Australia.

Newbuild vessels and assets


[View online](#)

Viking Vigor

IMR and Light Construction Vessel

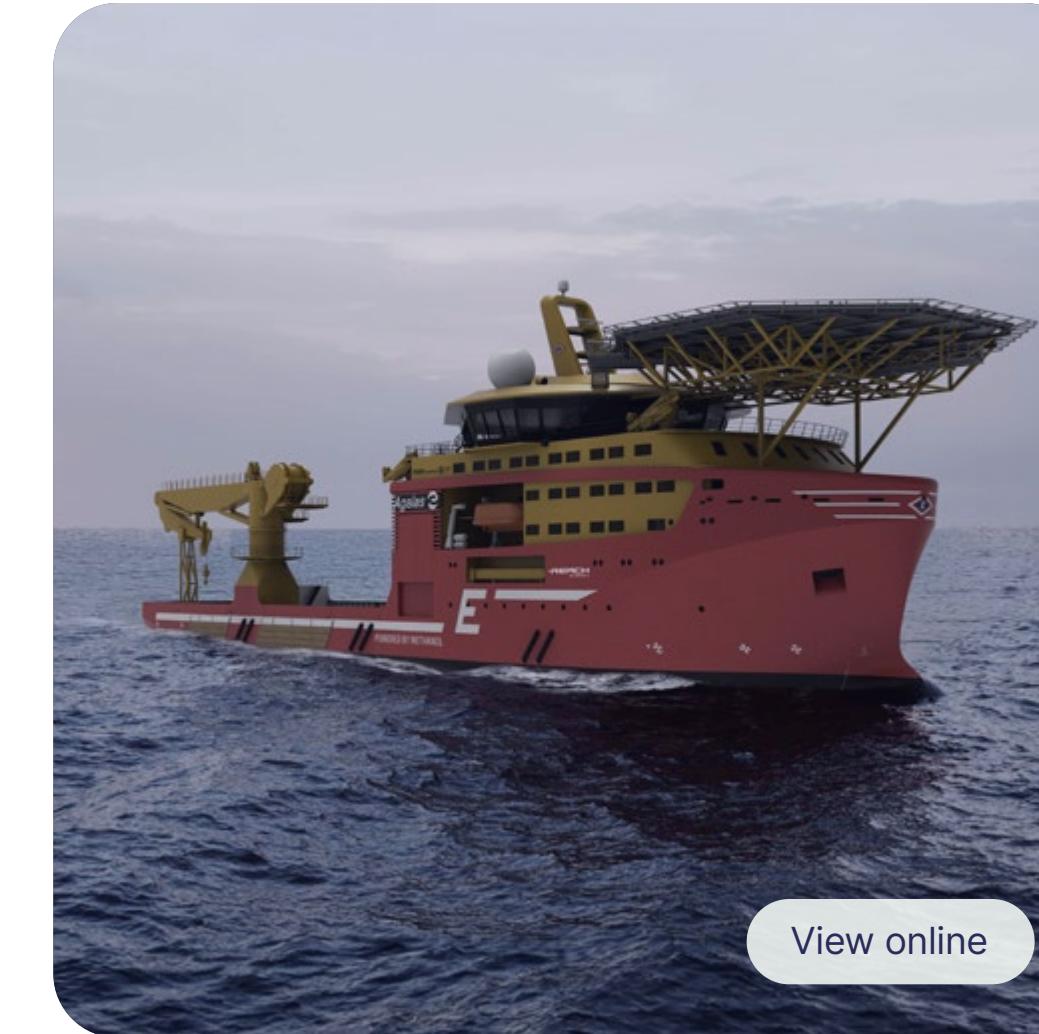
Charter period: 3Q 2026 →

Vessel owner: Eidesvik Agalas AS

Crane: 150 ton

Assets: Will be mobilized with state-of-the-art WROVs and survey equipment.

4Q25 status: Under construction


[View online](#)

Newbuild NB76

IMR and Light Construction Vessel

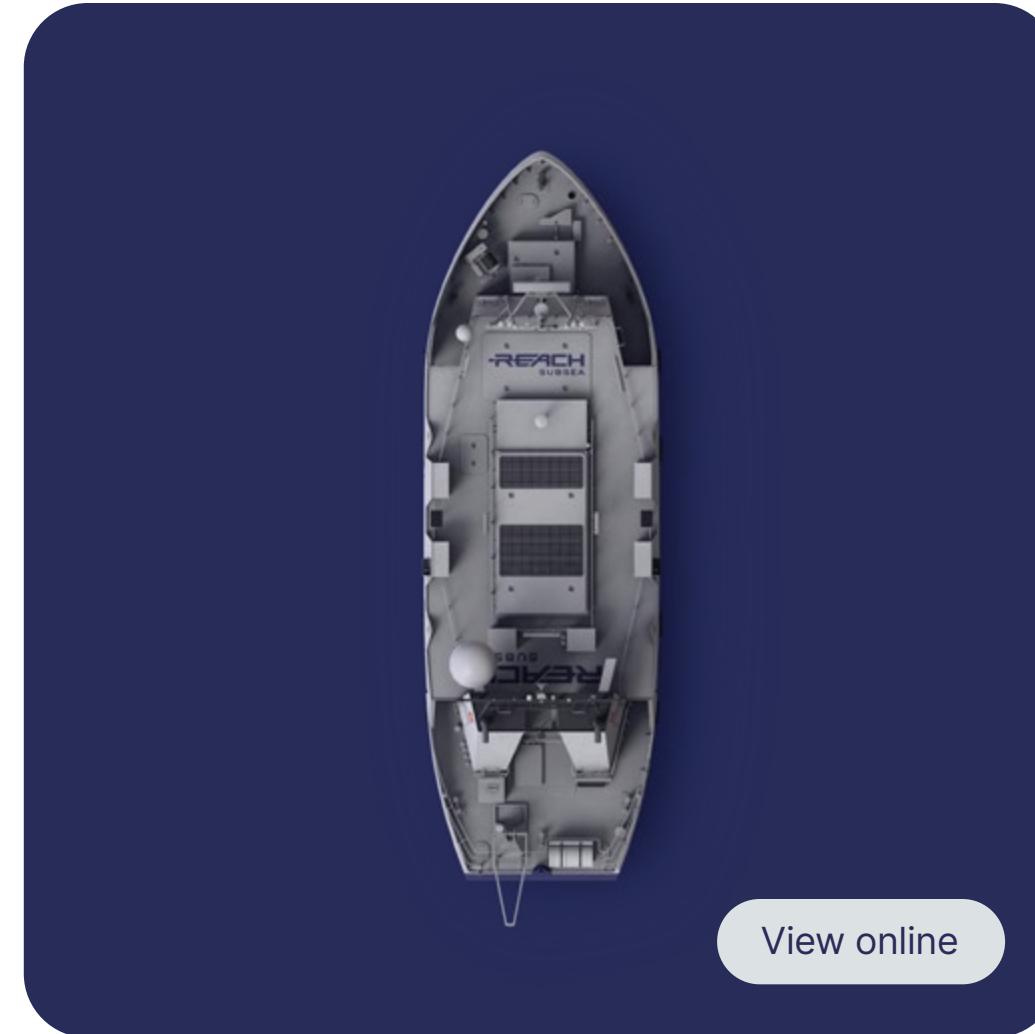
Charter period: 2027 →

Vessel owner: Eidesvik Agalas AS (66.7 %)
Reach Subsea ASA (33.3 %)

Crane: 150 ton

Assets: Will be mobilized with state-of-the-art WROVs and survey equipment.

4Q25 status: Under construction


[View online](#)

Reach Remote 3

Uncrewed Surface Vessel

Charter period: 2027 →

Vessel owner: Reach Subsea ASA

Assets: State-of-the-art ZeeROV and survey equipment.

4Q25 status: Under construction



Co-funded by the European Union
Emissions Trading System
Innovation Fund


[View online](#)

Reach Remote 4

Uncrewed Surface Vessel

Charter period: 2027 →

Vessel owner: Reach Subsea ASA

Assets: State-of-the-art ZeeROV and survey equipment.

4Q25 status: Under construction



Co-funded by the European Union
Emissions Trading System
Innovation Fund

Reach Remote value proposition



Energy Companies



Construction & Installation Companies



Government Entities



Emerging Marine & Subsea Industries

Reach Remote: Bringing operations to you for safer, smarter, and more efficient decisions.



Reach Horizon - The Remote Access and Intelligence Platform

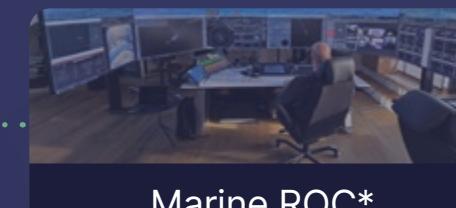
Reach Horizon is the intelligence hub for offshore operations, combining secure remote access with advanced data capabilities. Developed in-house, it delivers real-time monitoring and seamless collaboration, giving clients 24/7 visibility and control. Built as a scalable data platform, Reach Horizon is designed to evolve—enabling predictive intelligence and autonomous operations, aligned with our vision of sustainable access to ocean space.



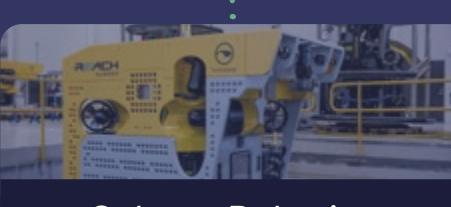
Remote Marine & Subsea Robotics



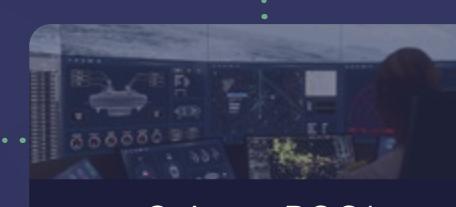
Marine Robotics



Marine ROC*



Subsea Robotics

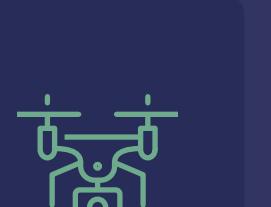


Subsea ROC*

Economy of scale



Future robotic technologies



Air



Surface



Subsea

* Remote Operations Center

Reach Remote – Our Growth Phases



Developing and Validating the Reach Remote Concept

Our first growth phase focused on developing and validating the Reach Remote concept that would transform subsea operations. This included designing and testing advanced marine and subsea robotics, alongside building the Reach Horizon remote operations platform. Central to this phase was the introduction of Reach Remote 1 and 2, which successfully demonstrated the reliability and efficiency of our approach in real-world conditions. Through rigorous trials and collaboration, we ensured the technology could deliver safe, efficient, and sustainable solutions. This phase laid the foundation for a fully commercialised service that redefines how subsea work is executed.



Building on a Proven Concept with Reach Remote 3 and 4

Following the successful validation of the Reach Remote concept—combining marine and subsea robotics with advanced remote operations software—we are now entering the scaling phase. This next step leverages the robust foundation established during development and testing, ensuring that every expansion is grounded in proven performance and reliability. The order of Reach Remote 3 and 4 marks a significant milestone, increasing fleet capacity and enabling broader deployment of sustainable, efficient subsea solutions. By scaling on a validated concept, we deliver confidence to our clients and accelerate the transformation of subsea operations worldwide.

A Scalable Platform for Robotics Across Industries

The Reach Remote programme has proven a concept that goes beyond a single solution, and we are exploring options to further accelerate the scale-up of Reach Remote. We have developed a flexible, modular platform for marine and subsea robotics, integrated with advanced remote operations software. This architecture is designed for global scale-up and can support future robotic technologies across multiple industries, enabling safe, efficient, and sustainable operations worldwide.



Preparing for Reach Horizon 2.0 – Scaling our service capacity in 2026

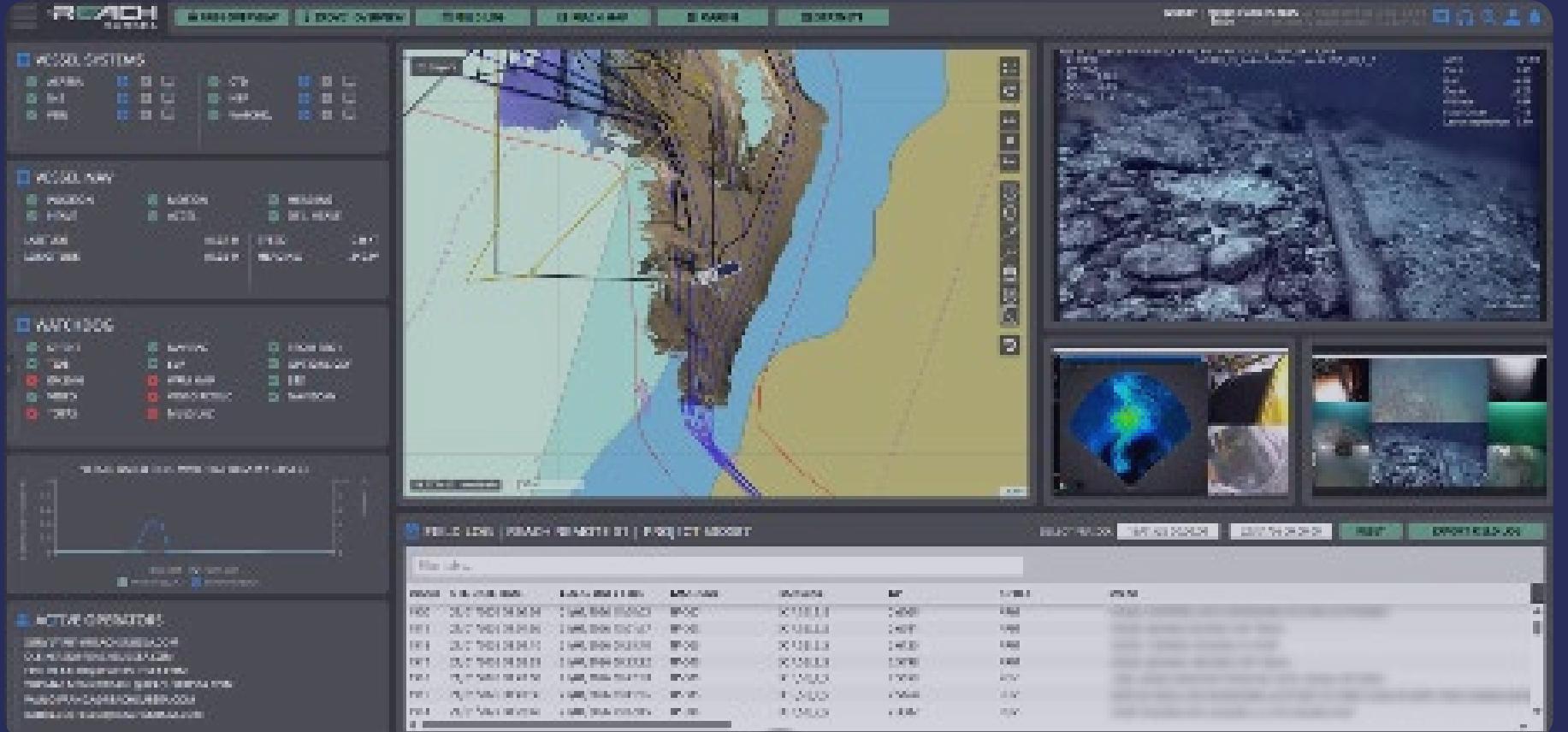
Web based service portal for command & control, real-time data monitoring and insights sharing. The system is versatile and can integrate any component into a fully customized mission specific user environment. In 2026 Horizon 2.0 will be launched and available as a stand alone service.

Remote Command & Control

Operators manage missions, configure equipment, and communicate remote via the secured web platform. Attention to minimize bandwidth requirements. Allows to integrate sensors lacking remote control API with specialised drivers.

Secure Data Management and role based access

Double-encrypted data transfer and distribution of data on demand ensure secure, near real-time insights for decisions. The access control enables efficient and precise data for based upon individual role based user rights.



Eventing and replay functionality

Real-Time Situational Awareness

Data and video feeds along with automated QC/alarms for consolidated real-time monitoring of operations. Automated processed data presented in Reach Map GIS view merged with other background data or other sources. Physical data shared automatically with Subsea Cloud. Live and offline eventing capabilities.

Horizon 2.0

In 2026 Horizon 2.0 will be released which is a full revamp of the user experience and also means that Horizon will be available as a separate service. Combine multiple platforms or individual systems in one user environment. Hybrid possibilities for on-premises or cloud based setup.

Reach Vision the first pillar to feed the Robot Operating System (ROS)

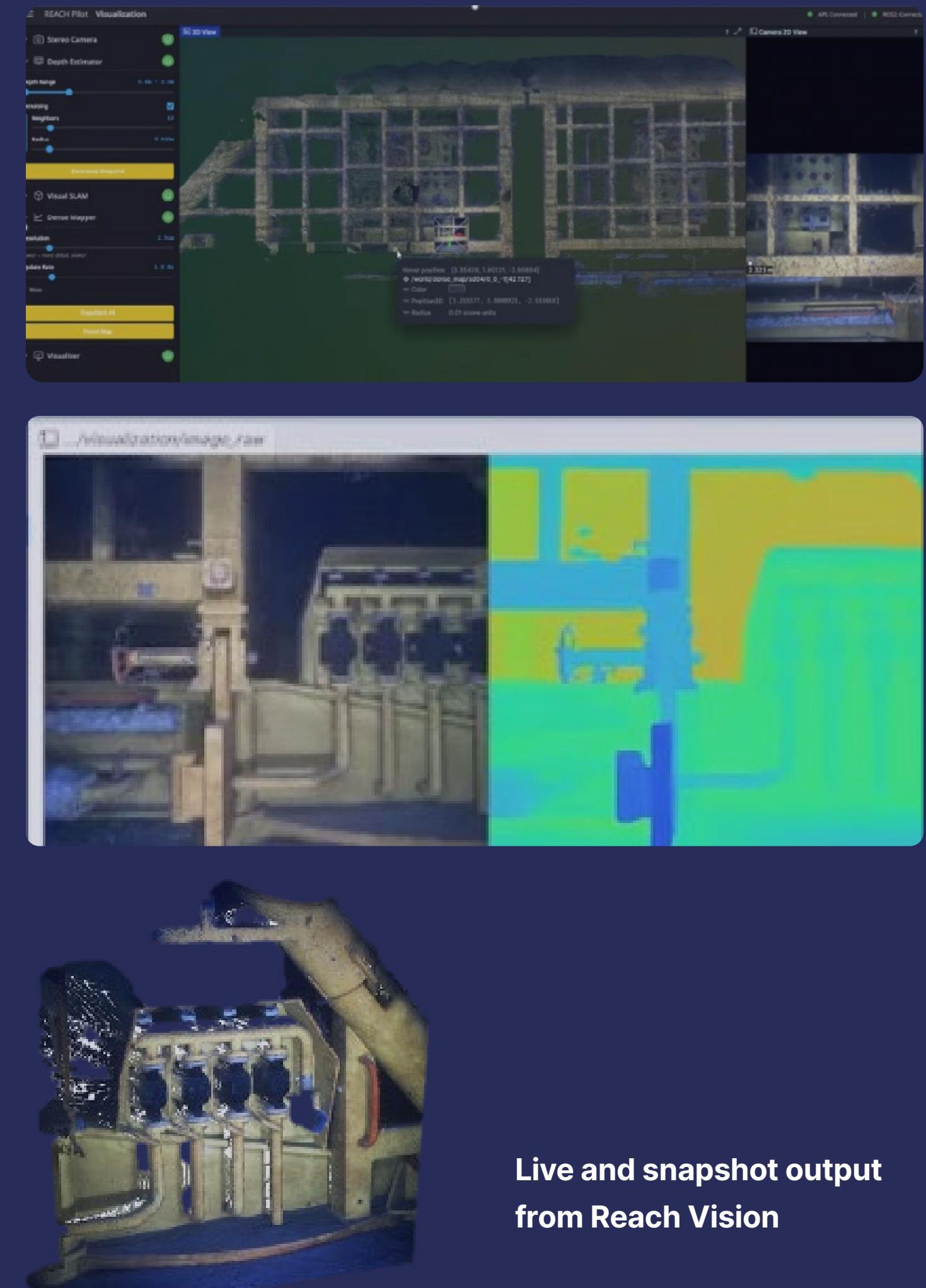
The journey towards proper robotics has begun. Reach launches the alpha version of a perception application that will be one of the pillars of future intelligent and sensor fusion functions.

Live Reconstruction

Based upon both stereo vision Reach has developed a real-time 3D modelling application for both stills and video cameras in stereo configuration. The processing method differs from traditional live reconstruction as it does not rely on structure from motion (SFM) but works on individual stereo pairs. There are several benefits using this technology as it can work on lower frame rate, can be performed stationary, improved ease of use for comparing historical digital twins for change detection among others.

Instant Snapshot

A snapshot function that can export high resolution 3D point cloud from a static scene. This can be useful when precise measurements are needed or to provide offshore engineering data.



Live and snapshot output from Reach Vision

Obstacle avoidance, station keeping and Background map for absolute positioning

The stereo vision will integrate with the future ROS2 environment that supports both obstacle avoidance and vision based station keeping. By being able to position the ROV against existing background drawings the ROV can feed or update the USBL positioning based upon fixed points automatically.

Live Object Segmentation

Reach Vision will include a live segmentation of objects that are based upon a generative AI training. This means that objects that have not previously been trained will be possible to segment and when needed reshape live to allow ROV click to move or click to interact with tooling and components (torque tool, manipulators, CP stabbing).

Ormen Lange gWatch gravity campaign

In 4Q-25, Reach Subsea successfully completed the Ormen Lange gWatch gravity campaign using the Reach Remote 1 (RR1) unmanned surface vessel, marking a historic milestone in remote offshore operations.

The campaign represented the first full commercial subsea operation performed without a support vessel, where RR1 demonstrated safe and efficient execution, including long-duration ROV operations in water depths ranged from 295 m to 1130 m in rough sea conditions.

The remote operation setup relied on multiple ROCs across Norway (Haugesund, Bergen, Horten) and delivered a fully processed Gravity & Subsidence Report equal to previous campaigns, confirming the technological maturity of the Reach Remote gWatch Concept.



3

OPERATIONS CENTERS LINKED

1,130

MAXIMUM DEPTH REACHED

95%

CARBON REDUCTION ACHIEVED

100%

REMOTE VESSEL UTILIZED

Vessel

Reach Remote 1

Client

Norske Shell A/S

Period

4Q 2025

Location

Ormen Lange, Norway

Operational Spotlight

gWatch operations measure minute changes in gravity and vertical seabed movement at pre-defined Control Points (CPs). These measurements help clients monitor reservoir behaviour, fluid movement, and field integrity over time.

Scarborough gWatch gravity campaign

In 4Q-25, Reach Subsea started the Scarborough gWatch campaign using the Reach Remote 2 (RR2) unmanned surface vessel, with remote operation setup based out of Fremantle with a cross-disciplinary co-location of ROV pilots and Marine Crew.

Following a successful full AMSA certification of RR2 the campaign represented the first commercial operation for Reach Remote in Australia, marking a historic milestone for the Reach Remote international scale-up.

The Scarborough gravimetry survey is conducted at a water depth exceeding 900 meters, where Reach Remote 2 demonstrated 26 days of uninterrupted offshore endurance, and a 20-day uninterrupted subsea dive which is an exceptional achievement and confirms the expected technical capacity of the vessel and ROV.

**26**CONTINUOUS DAYS
SUBSEA**300+**TOTAL READINGS
TAKEN**528**OPERATIONAL HOURS
LOGGED**91%**CARBON REDUCTION
ACHIEVED**100%**REMOTE VESSEL
UTILIZED**60%**CAMPAIGN TARGET
MET**Vessel**

Reach Remote 2

Client

Woodside

Period

December 2025

Location

Scarborough, Australia

Operational Spotlight

gWatch operations measure minute changes in gravity and vertical seabed movement at pre-defined Control Points (CPs). These measurements help clients monitor reservoir behaviour, fluid movement, and field integrity over time.

Sustainability within reach

Our vision 'Sustainable access to ocean space' underpins our commitment to take part in the creation of a sustainable future. Our values support and enable team members of our group to take actions in our reach for sustainability. We have a high focus on health and safety, environment, financial solidity, profitability and quality. We are constantly balancing these elements to meet the increased demand for sustainable solutions by our stakeholders. Interpretation of our values in a sustainable perspective is described on the following pages.



Highlights

We have completed 8 remote service projects YTD on both manned and unmanned vessels, surpassing our annual sub-target. This supports our target of operationalizing our remote capabilities. Additionally, 34 tenders have included USV solutions, reflecting strong market interest and commitment to sustainable innovation.

In total this year, we've recorded 2 lost-time injuries and 1 work-related injury. All affected personnel have recovered fully. Our safety performance is benchmarked against IMCA standards, and we remain committed to continuous improvement and a strong safety culture.

Throughout the year, we established our Information Security Management System (ISMS) and made solid progress integrating ISO 27001 controls and policies, laying the foundation for continued strengthening of our cybersecurity efforts in the year ahead.

ESG 4Q Summary



In the fourth quarter, Reach continued to work with its ESG agenda, building on the systematic progress achieved throughout the year. The ESG Task Force group reviewed the company's Double Materiality Assessment and assessed all identified impacts, risks and opportunities, which will guide the structure and priorities of upcoming sustainability reporting.

Reach maintained active engagement in key industry sustainability forums, discussing topics this quarter regarding value chain and supply chain expectations, GHG reporting practices and the wider regulatory landscape, ensuring the company remains aligned with evolving disclosure requirements.

Across the year, Reach also ensured the maturity of remote operations as a core ESG objective, supporting resilient, efficient and safe operational practices. Combined with the establishment of a robust Information Security Management System and implementation of ISO 27001 controls and policies, the company enters the next reporting year with a reinforced governance foundation and a clear direction for its continued ESG development.

ESG targets and progress are tracked and reported regularly to management and the Board of Directors, ensuring continued alignment with strategic priorities and stakeholder expectations.

Environmental

In 2025, Reach Subsea shifted focus toward climate mitigation through technologies within our direct control, primarily remote operations and vessel innovation.

We increased the share of our fleet classified as unmanned or modern by scaling up Reach Remote and investing in low-emission vessels. To build operational maturity, 2025 served as the baseline year for tracking remote operational days, and we successfully completed three manned vessel projects using remote solutions while offering USV options in more than ten tenders.

We continued to prioritize low-emission vessels equipped with hybrid and SCR technology, expanded the use of biodegradable oils and electric ROVs, and maintained our zero major spill record through systematic oil spill management.

Targets for 2025 and performance year to date

Increase proportion of fleet classified as unmanned and modern by 2025

- Current fleet: 4 unmanned vessels (Reach Remote 1 & 2 and Drix Orca 1 & 2) 1 modern vessel (Deep Cygnus, battery-hybrid)
- Ordered and under construction: Viking Vigor (delivery 2026) & NB76 (delivery 2027) both modern low-emission vessels. Reach Remote 3 & 4 (unmanned vessels, delivery 2027)
- Status: 42 % (5 of 12), 2024: 30 %

Ensure operational maturity of remote services

- Set base year on operational days conducted by remote services/unmanned vessels) Base year set 2025
- Conduct at least 3 projects during the year where remote services are used on manned vessels 8 projects YTD
- 10 tenders offered USV solution for full year 34

Work more systematically with nature-related risks and impacts

- Continue to promote use of environmentally friendly technology such as biodegradable oils and electric ROVs. Completed

Zero major spills of hazardous materials to sea

- Monitor all spills reported in Landax Zero major spills

Social

Reach Subsea remained committed to building a safe, inclusive, and skilled workforce.

In 2025, Reach Subsea raised the bar on social sustainability. Our goal remained zero work-related injuries, zero Lost Time Injuries (LTI), and keeping personnel turnover below industry standards. Further, we are launching Reach Academy, a structured training and career development program designed to support growth and retention. We strengthen transparency and due diligence in our supply chain by updating our Transparency Act procedures and conducting internal procurement audits. To ensure compliance with fair working conditions, we hold orientation meetings and audit key processes. Our intention with these initiatives is to build a safe, strong and responsible business from the inside out.

*Personnel turnover is benchmarked against the national industry average from Statistics Norway (SSB), based on private sector figures for all ages and genders within the industry sector (SN2007: 05-33).

**IMCA benchmark: Work-related injury rate = (Number of recordable injuries \times 1,000,000) / Total man-hours worked.

Targets for 2025 and performance year to date

Maintain personnel turnover below industry average*

Onshore & Offshore personnel

12.26 % YTD

Zero work related injuries*

Monitor and measure incidents against IMCA benchmarks**

1 incident recorded in Q1, employee in good health today

Zero Lost Time Injuries (LTI)

Monitor and measure incidents against IMCA benchmarks

2 LTIs YTD, with an LTIFR below the IMCA benchmark of 1.10. Both employees are in good health.

Establish Reach Academy

Develop a comprehensive personnel strategy focused on relevant educational paths and career ladders

Ongoing towards 2026

Internal procurement audit compliant with RS Transparency Act procedure

Implement updated procedure

Completed

Conduct orientation meetings for communicating updated procedures (Transparency Act)

Completed

Audit our internal procurement function to ensure compliance with human rights and decent working conditions

Delayed, scheduled January 2026

Governance

Robust governance mechanisms were essential for ensuring ethical and secure operations.

In 2025, Reach Subsea prioritized key governance initiatives to strengthen its operations. The company enhanced its resilience against corruption and bribery by reinforcing its Code of Conduct and aiming for 90% completion of anticorruption training through ReachED, while also conducting targeted procurement audits to identify potential risks.

To boost cybersecurity, Reach Subsea planned to achieve 95% employee completion of ReachED cyber training and planned to launch a comprehensive cybersecurity awareness campaign. Additionally, the company initiated the process toward ISO27001 certification by conducting a gap analysis and following a detailed project plan and roadmap - work that will continue in the coming year.

Strong corruption and bribery resilience

- ✓ **Perform targeted procurement audits to detect and prevent corruption and bribery**
0 cases identified YTD
- ✓ **Strengthen anti-corruption training for employees through ReachED (90 % completion)**
96 % average completion rate on ReachED courses

Enhance cybersecurity resilience

- ✓ **Strengthen cyber training for employees, measuring ReachED completion (90 %)**
94 % completion on ReachED courses
- ✓ **Cybersecurity awareness campaign**
Completed

Begin the process for ISO27001 certification

- ✓ **Conduct gap-analysis with external consultant**
Gap-analysis conducted
- ✓ **Follow ISO27001 project plan for full year**
Completed
- ✓ **Review roadmap and prioritize gap actions**
Completed

Finance

Financial results, capital structure and outlook



Financial results for the quarter



Figures for the same period last year are presented in brackets in the text.

Revenue for 4Q 2025 was NOK 603.7 million (NOK 684.8 million), reflecting a decrease from last year due to idle time and an unfavorable project mix.

Operating expenses for 4Q 2025 were NOK 377.8 million (NOK 384.6 million). Depreciation and impairment for the quarter amounted to NOK 288.8 million (NOK 220.0 million). Project-related cost, including charter-hire and the accounting effect of IFRS depreciation, represents, the majority of the Group's cost base. The year-on-year change is mainly driven by higher depreciation and impairment as well as increased personnel expenses.

4Q 2025 operating result (EBIT) was NOK -60.5 million (NOK 79.9 million). The year-over-year reduction in EBIT is primarily due to lower utilization, reduced project margins, higher depreciation, and an impairment of NOK 22.9 million. Net financial items for 4Q 2025 were NOK -37.2 million (NOK -66.9 million).

Total comprehensive income for 4Q 2025 was NOK - 58.8 million (NOK 22.5 million). EBITDA for 4Q 2025 was NOK 228.3 million (NOK 300.2 million), with an EBITDA margin of 37.7 % (43.8 %).

For 4Q 2025, Oil & Gas revenues constituted 57 % (72 %) and Renewable/Other 43 % (28 %) of total revenues, reflecting a continued shift towards renewables and data-driven projects.

Oil & Gas entails revenues from survey, IMR and light construction projects where the end client's asset is used in the oil & gas sector.

Renewable/Other entails revenues from survey, IMR and light construction projects where the end client's asset is used outside the oil & gas sector.

Financial results year to date



Figures for the same period last year are presented in brackets in the text.

Revenue for the full year 2025 was NOK 2,677.0 million (NOK 2,717.7 million). The slight year-on-year reduction is explained by a weaker second half and lower activity in selected regions, partly offset by solid operational performance in the first half of the year.

Operating expenses for 2025 amounted to NOK 1,534.3 million (NOK 1,547.8 million), including procurement expenses of NOK 448.3 million (NOK 756.6 million), personnel expenses of NOK 622.2 million (NOK 499.3 million), and other operating expenses of NOK 463.8 million (NOK 291.9 million). Depreciation and impairment totalled NOK 993.4 million (NOK 806.1 million). The cost base reflects both a structural shift away from procurement-heavy project portfolios and higher personnel and technical costs, alongside increased depreciation linked to the expanding asset base with both Reach Remote vessels and related equipment added to the balance sheet.

EBITDA for the full year was NOK 1,142.8 million (NOK 1,169.9 million), corresponding to an EBITDA margin of 42.7 % (43.1 %).

Operating result (EBIT) ended at NOK 149.4 million (NOK 363.8 million). The year-on-year decline is driven by higher depreciation, a softer 4Q, and cost pressure in selected projects.

Net financial items for 2025 were NOK -68.4 million (NOK -133.7 million), primarily reflecting interest expenses related to IFRS 16 lease liabilities, bond financing, and currency movements, with the net figure also impacted by a profit from associated companies.

Total comprehensive income for 2025 was NOK 100.0 million (NOK 205.9 million).

The revenue mix for 2025 shows that Oil & Gas, Renewables/Other, and other segments continued to contribute meaningfully through the year, with variations driven by capacity allocation, utilisation, and project phasing.

Capital structure



Figures for the same period last year are presented in brackets in the text.

The Group's equity as of 31 December 2025 was NOK 1,218.3 million (NOK 1,091.9 million), representing 33.8 % (33.6 %) of the total balance sheet.

The year-on-year increase in equity is mainly attributable to comprehensive income and new equity from share issues, partly offset by dividends paid.

Total current assets at year-end were NOK 1,243.1 million (NOK 1,013.1 million), of which cash and cash equivalents amounted to NOK 514.2 million (NOK 278.0 million). Trade receivables were NOK 488.1 million (NOK 651.1 million), while other receivables totalled NOK 179.2 million (NOK 65.2 million).

Total non-current assets amounted to NOK 2,362.7 million (NOK 2,234.6 million). The increase is driven by higher investment in associated companies, vessels, and property, plant and equipment, partly offset by a reduction in right-of-use assets as charter periods progress. For details related to non-current assets, please refer to the Notes.

Net interest-bearing debt, including capitalised leases under IFRS 16, was NOK 1,237.8 million (NOK 1,278.8 million). The reduction is explained primarily by lower lease liabilities, reflecting shorter remaining terms on chartered vessels, as well as new long-term bond financing replacing parts of previous loan structures. Excluding IFRS 16 lease liabilities, net interest-bearing debt amounted to NOK 286.9 million (NOK -133.4 million).

Reach Subsea's cash flow for 4Q is influenced by seasonality and the timing of working capital movements. Cash and cash equivalents totalled NOK 514.2 million at year-end (NOK 278.0 million). Expected and committed investments for the coming 6–12 months are described in the Notes.

Remaining investments related to Reach Remote 3 and 4, ROVs and mobilisation on Viking Vigor, amount to NOK 740 million. The Group has secured attractive bank financing to partly fund these investments and has also been awarded an EU grant of EUR 14.3 million to support Reach Remote 3 and 4.

Reach Subsea has no major debt maturities to credit institutions falling due in the next four years. The NOK 500 million bond loan has final maturity on 17 July 2028.

The Share



Reach Subsea ASA is listed on the Oslo Stock Exchange (Euronext). The Company has per 31 December 2025 issued 327,377,982 (282,670,609) shares, of which the majority is owned by Norwegian shareholders.

The increased number of shares compared with 31 December 2024 is related to a share increase of 44,707,373 new shares related to a warrant exercise by Wilhelmsen New Energy. More information about the capital increase can be found www.reachsubsea.no/investors.

Investor relations

Reach essentially follows the recommendation for reporting of IR-information issued by the Oslo Stock Exchange and publishes all its news releases on www.newsweb.no, a service provided by the Oslo Stock Exchange.

Reach aims for a high level of quality on the content, and high frequency of information, provided to its investors.

Our quarterly financial reports include financial details to increase the transparency of our business. Financial reports, General

Meeting Minutes, share price information, Corporate Governance, Operational figures and presentation of the Board and Management can be found on the company's web page, as well as the latest Reach Subsea ASA Annual and Sustainability Report covering initiatives and measures on Corporate Social Responsibility.

Reach Subsea ASA has a dividend policy stating that the company aims to distribute a dividend of around 50 % of adjusted net profit. Adjusted net profit is defined as reported net profit, adjusted for items the Board regards as transitory.

News after quarter end



Olympic Taurus option exercised
Reach Subsea has exercised the first option for the subsea vessel Olympic Taurus, extending the charter through 2026.

Outlook

Context and Market Dynamics

The subsea market continues to be characterized by geopolitical uncertainty, cautious client spending, and slow permitting processes across several regions. These conditions have influenced utilisation toward year-end, yet the underlying demand for cost-efficient, low-emission subsea solutions continues to grow. Remote operations, uncrewed technologies, and digital workflows are increasingly recognised by clients as tools to manage cost, risk, and environmental performance.

As in the previous quarter, we are not satisfied with the financial results for the year, and we acknowledge that both utilisation and profitability must improve as we move into the next period.

At the same time, Reach Subsea enters the coming period with a strengthened strategic position. The Reach Remote programme, now in stable commercial operation across multiple geographies, has validated the long-term relevance of remote-first subsea services. This creates a strong platform for scaling and for capturing opportunities in both traditional and emerging markets.

Near-Term Focus: Delivering Today and Tomorrow

In the near term, our focus is on balancing market caution with operational readiness while continuing to expand the remote-operational model. The commercial progress of Reach Remote this quarter reinforces the potential for improved utilisation, more flexible service delivery, and stronger resilience against market fluctuations.

Our priorities for the coming period include:

- Optimising fleet utilisation as client activity normalises and remote operations expand.
- Scaling remote operations across both USVs and conventional spreads, leveraging the operational maturity demonstrated this year.
- Advancing digital and AI-driven workflows to enhance planning accuracy, reduce downtime, and strengthen decision-making.

These efforts support improved operational efficiency and prepare us for increased activity levels ahead.

Strategic Direction: Building for the Future

Our strategic ambition remains clear: to lead the transition toward sustainable, remote-enabled subsea operations.

Over the coming years we will:

- Scale our remote capabilities further across the fleet as next-generation units progress through development and into operation.
- Grow in emerging markets including offshore wind, carbon storage, and environmental monitoring—segments where our remote and data-driven offering enables cost-efficient, low-emission solutions.
- Strengthen core services in inspection, monitoring, and data gathering, which remain central to all subsea sectors and benefit directly from our technology investments.

Strategic and disciplined investments in technology, equipment, and operational models continue to position Reach Subsea to succeed in a market undergoing structural change.

Positioning for Leadership

With continued technological progress, validated remote-operational capabilities, and a strong team driving adoption across the organisation, Reach Subsea is well positioned to strengthen its competitive edge. The foundations built this year support our ambition to lead the transformation of subsea operations—delivering sustainable value for clients, shareholders, and society.



Haugesund, 11 February 2026

Rachid Bendriss (S)

Chairperson of the Board

Martha Kold Monclair (S)

Board member

Kristine Skeie (S)

Board member

Espen Gjerde (S)

Board member

Arvid Pettersen (S)

Board member

Ingunn Ø. Iveland (S)

Board member

Anders Onarheim (S)

Board member

Jostein Alendal (S)

Managing Director

Contact:

Jostein Alendal, CEO,

Arne Joa, CFO

Financial Statements

Reach Subsea ASA Group



Income statement

Statement of profit or loss (NOK 1000)	4Q 2025	4Q 2024	12M 2025	12M 2024	Notes
Operating revenue	603 678	684 809	2 674 629	2 717 024	9
Other income/losses	2 398	-	2 413	678	3
Revenue	606 077	684 809	2 677 042	2 717 702	
Procurement expenses	(53 113)	(135 160)	(538 081)	(756 600)	
Personnel expenses	(203 631)	(163 490)	(622 180)	(499 313)	7
Other operating expenses	(121 017)	(85 981)	(373 992)	(291 890)	
EBITDA	228 315	300 178	1 142 790	1 169 899	
Depreciation	(265 883)	(220 312)	(970 476)	(806 143)	3, 4, 10
Impairment	(22 883)	-	(22 883)	-	4, 10
Operating result (EBIT)	(60 451)	79 865	149 431	363 756	
Result from associated companies	1 679	(4 320)	24 056	13 750	12
Interest income	3 127	2 743	10 608	7 556	11
Interest expenses	(36 735)	(32 228)	(123 651)	(122 180)	10, 11
Other net financial items	(5 251)	(33 050)	20 556	(32 874)	11
Profit (loss) before taxes	(97 632)	13 010	81 000	230 009	
Income taxes	40 147	8 804	27 102	(24 575)	8
Profit (loss)	(57 485)	21 815	108 102	205 434	

Comprehensive income (NOK 1000)	4Q 2025	4Q 2024	12M 2025	12M 2024	Notes
Translation differences	(1 316)	717	(8 061)	445	
Comprehensive income items	(1 316)	717	(8 061)	445	
Total comprehensive income	(58 800)	22 532	100 041	205 879	
Earnings per share	(0.18)	0.08	0.34	0.78	
Diluted earnings per share	(0.18)	0.07	0.33	0.68	

Balance Sheet

Statement of financial position (NOK 1000)	31.12.2025	31.12.2024	Notes
Non-current assets			
Goodwill	117 943	109 590	4
Deferred tax assets	62 769	34 920	8
Intangible assets	11 935	25 209	4
Investment in associated companies	260 314	127 221	12
Assets under construction	168 060	369 475	3
Vessels	316 672	-	3
Property, plant and equipment	562 451	298 598	3
Right-of-use assets	862 563	1 269 637	3, 10
Total non-current assets	2 362 707	2 234 649	
Current assets			
Bunkers	11 265	18 768	
Trade receivables	488 059	651 079	
Other receivables	179 166	65 184	
Other current financial assets	50 423	-	
Cash and cash equivalents	514 174	278 022	
Total current assets	1 243 087	1 013 053	
Total assets	3 605 794	3 247 702	

Statement of financial position (NOK 1000)	31.12.2025	31.12.2024	Notes
Equity			
Share capital	327 378	282 671	6
Share premium	514 046	412 114	
Proposed dividends	-	137 499	
Other equity	376 841	259 630	7
Total equity	1 218 266	1 091 913	
Non-current liabilities			
Interest-bearing debt to credit institutions	253 396	121 593	5, 10
Interest-bearing debt, leases	240 028	621 185	5, 10
Interest-bearing debt, long-term bonds	487 253	-	5
Total non-current liabilities	980 677	742 779	
Current liabilities			
Interest-bearing debt to credit institutions, short term	48 394	22 996	5, 10
Interest-bearing debt, leases	710 893	791 086	5, 10
Short-term bonds	12 054	-	5
Tax payable	5 280	52 963	8
Trade payables	264 719	243 021	
Other current liabilities	365 510	302 944	
Total current liabilities	1 406 851	1 413 011	
Total liabilities	2 387 528	2 155 789	
Total equity and liabilities	3 605 794	3 247 702	

Cash flow

Statement of cash flow (NOK 1000)	4Q 2025	4Q 2024	12M 2025	12M 2024	Notes
Cash flow from operating activities					
Profit before tax	(97 632)	13 010	81 000	230 009	
Paid taxes	(35 173)	(44 085)	(76 484)	(50 767)	8
Impairment	22 883	-	22 883	-	4, 10
Depreciation	265 883	220 312	970 476	806 143	3, 4, 10
Interest income	(3 127)	(2 743)	(10 608)	(7 556)	11
Interest expense	36 735	32 228	123 651	122 180	11
Change in trade receivables	246 553	7 293	138 203	(336 913)	
Change in trade payables	(2 843)	(2 465)	(4 768)	6 746	
Change in other provisions	(43 427)	6 629	(45 997)	90 311	
Investments accounted for using the equity method	(1 679)	4 320	(24 056)	(13 750)	12
IFRS 2 share-based payments	4 640	6 770	17 170	21 124	7
Net cash flow from operating activities	392 813	241 270	1 191 471	867 527	
Cash flow from investing activities					
Acquired cash balance from consolidation of Subvision AB	636	-	636	-	14
Payments related to the acquisition of Guardian Geomatics	-	-	-	(34 312)	
Purchase of fixed assets	(56 610)	(74 003)	(372 544)	(262 814)	
Purchase of shares in associated companies	(109 084)	-	(109 084)	-	12
Purchase of shares in subsidiary	(536)	-	(536)	-	14
Purchase of short-term investments	(50 000)	-	(50 000)		
Net cash flow from investing activities	(215 594)	(74 003)	(531 528)	(297 126)	

(NOK 1000)	4Q 2025	4Q 2024	12M 2025	12M 2024	Notes
Cash flow from financing activities					
Proceeds from issuance of ordinary shares	-	34 741	146 640	34 741	6
Proceeds from bank loan and bonds	-		552 771	55 000	5
Payment of dividends	-		(137 498)	(97 837)	
Repayment of interest bearing debt to credit institutions	(8 802)	(3 294)	(31 194)	(9 729)	
Repayment of interest bearing debt, leases	(245 511)	(157 324)	(837 217)	(614 296)	10
Interests paid on interest bearing debt, leases	(20 504)	(27 773)	(88 481)	(112 798)	10
Net interest paid - other items	(6 912)	(1 713)	(12 365)	(1 826)	
Net cash flow from financing activities	(281 728)	(155 363)	(407 344)	(746 745)	
Net change in cash and cash equivalents					
Cash and cash equivalents in the start of the period	616 774	259 180	278 022	436 423	
Translation differences	1 908	6 938	(16 447)	17 943	
Cash and cash equivalents in the end of the period	514 174	278 022	514 174	278 022	

Equity

(NOK 1000)	Share capital	Share premium	Proposed dividends	Other reserves	Retained earnings	Total
Equity 1 January 2025	282 671	412 114	137 499	31 913	227 716	1 091 913
Profit for the year					108 102	108 102
Other comprehensive income for the year					(8 061)	(8 061)
Total comprehensive income for the year					100 041	100 041
Proceeds from shares issued	44 707	101 933				146 640
Dividends paid			(137 499)			(137 498)
IFRS 2 share-based payments				17 170		17 170
Equity 31 December 2025	327 378	514 046	-	49 084	327 757	1 218 266

Notes

Note 1 - Basis for preparation

These consolidated interim financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting. The interim financial statements are unaudited, and do not include all of the information required for the full financial statements, and should be read in conjunction with the consolidated yearly financial statement. The yearly financial statement are audited. Consolidated interims- and yearly financial statements are available on the news services from Oslo Stock Exchange (www.newsweb.no) or the company's webpage (www.reachsubsea.com).

During the year the group has made adjustments to the presentation of various accounts, resulting in an adjustment of the corresponding accounts in previous year. In addition we also have separated the IFRS-16 interests on a separate line in the cash flow statement. The comparative figures for 4Q 2024 are adjusted correspondingly. The following table illustrates the effect on the reported figures before and after the adjustments:

Statement of profit or loss (NOK 1000)	4Q 2024		
	Reported	Adjusted	Change
Procurement expenses	(109 045)	(135 160)	(26 116)
Personnel expenses	(153 957)	(163 490)	(9 533)
Other operating expenses	(121 630)	(85 981)	35 649

Statement of cash flow (NOK 1000)	4Q 2024		
	Reported	Adjusted	Change
Repayment of interest bearing debt, leases	(185 097)	(157 324)	27 773
Interests paid on interest bearing debt, leases	-	(27 773)	(27 773)

Note 2 - Significant accounting principles, estimates and judgements

The accounting principles used in the preparation of these financial statements are consistent with those used in the annual financial statements. These consolidated condensed financial statements should be read in conjunction with the annual financial statements, which include a full description of the Group's accounting principles.

The preparation of the interim accounts entails the use of judgements, estimates and assumptions that affect the application of accounting policies and the amounts recognised as assets and liabilities, income, and expenses. The estimates and associated assumptions are based on historical experience and other factors that are considered to be reasonable under the circumstances. The actual results may deviate from these estimates. The material assessments underlying the application of the company's accounting policies and the main sources of uncertainty are the same for the interim accounts as for the annual accounts for 2024.

Notes

Note 3 - Fixed assets

Asset category	Assets under construction	Vessels			Property plant and equipment			Right-of-use assets	Total
		Vessels	ROV and ROV equipment	ROV, leased from financial institutions	Equipment and office machinery	Right of use asset Vessel and other equipment			
Fixed assets (NOK 1000)	Assets under construction								
Purchase cost 01.01.25	369 475	-	207 694	211 436	240 701	2 322 198		3 351 503	
Additions	168 060	57 303	26 729	168 677	111 705	420 585		953 059	
Reclassifications	(369 475)	282 697	27 634	-	59 145	-		-	
Disposals/adjusted commitment	-	-	-	-	-	-		-	
Translation differences					377	(1 672)		(1 296)	
Purchase cost 31.12.25	168 060	340 000	262 057	380 113	411 927	2 741 110		4 303 267	
Accumulated depreciation 31.12.25	-	(23 328)	(177 026)	(142 703)	(171 917)	(1 863 547)		(2 378 520)	
Accumulated impairment 31.12.25		-	-	-	-	(15 000)		(15 000)	
Translation differences 31.12.25					377	(1 672)		(1 296)	
Net book value 31.12.25	168 060	316 672	85 031	237 410	240 011	862 563		1 909 746	
Impairment in 2025	-	-	-	-	-	(15 000)		-	
Expected useful life (years)		5-30	3-8	3-8	3-5	1-3			
Depreciation plan	Ongoing projects	Linear	Linear	Linear	Linear	Linear			

Refer to note 10 for Right-of-use assets.

Notes

Note 3 - Fixed assets - continued

Assets under construction can be divided into the following categories:

Reach Remote 3 & 4	152 443
Other capex-projects and mobilizations	15 618
Net book value 31.12.25	168 060

Summary

Impairment testing has been performed in accordance with IAS 36.

Discount rate

The discount rate is based on the Weighted Cost of Capital (WACC) pre tax for the Group. The discount rate is 10.5 %.

Revenue assumptions

The revenue assumption in the cash flow forecast is based on a combination of utilisation for assets and selling price. Utilisation is based on firm contractual days on a short to medium term and estimated future selling on a medium to longer term. Forecasted utilisation on a longer term is based on historical data, as well as managements expectations of market development. Forecasted selling rates are based on historical data. No inflation adjustments have been made to revenue assumptions.

Right-of-use-assets - vessels:

The right-of-use assets at 31 December 2025 represent the remaining committed vessel days under charter agreements with vessel owners, as well as lease agreements for office premises. For Northern Maria, the impairment assessment performed in 4Q concluded that the recoverable amount was lower than the carrying amount. In accordance with IAS 36 Impairment of Assets, an impairment loss of NOK 15 million was recognised. Impairment testing for the other Right-of-use assets demonstrated that the recoverable amount exceeds the carrying amount, and no impairment was recognised. The recoverable amounts are sensitive to key assumptions, including estimated utilisation and selling rates. See note 10 for further information on Right-of-use assets.

ROV and ROV equipment:

Impairment testing has been performed on each ROVs CGU, i.e. both owned and leased ROVs. The recoverable amount is based on estimated future cash flows, which is based on estimated selling price, budgeted maintenance cost and utilization. The impairment testing demonstrated that the assets recoverable amount is larger than book value, and as such no impairment charge is required. The recoverable amount is based on estimated future cash flow for the CGU, and is sensitive to estimated utilisation and selling rate assumptions. A sensitivity analysis show the following sensitivity in the impairment testing, including both Right-of-use assets, ROV and ROV equipment:

Drop in estimated revenue	Impairment charge (NOK 1000)
10 %	6 611
20 %	30 578
30 %	60 513

An increase in the WACC of 2 percentage points will result in an impairment of 2 MNOK.

Notes

Note 4 - Intangible assets and goodwill

Asset description (NOK 1000)	Research and development	Customer relationships	Goodwill	Total
Purchase cost 01.01.25	2 372	32 000	109 590	143 962
Additions	-	-	8 353	8 353
Disposals/adjustments	-	-		-
Purchase cost 31.12.25	2 372	32 000	117 943	152 315
Accumulated depreciation 31.12.25	(683)	(13 871)	-	(14 554)
Accumulated impairment 31.12.25	-	(7 883)	-	(7 883)
Net book value 31.12.25	1 689	10 246	117 943	129 878
Depreciation in 2025	(228)	(5 163)	-	(5 391)
Impairment in 2025	-	(7 883)	-	(7 883)
Depreciation plan	Linear	Linear		
Estimated useful life	5-10 years	6 years	Indefinite	

Research and development are related to development of software/equipment related to the company's ASUMO project. As of 31 December 2025 the group has net book values for R&D totaling NOK 1.7 million.

Customer relationships and goodwill are related to the acquisition of iSurvey Group in March 2022, Guardian Geomatics in November 2023 and Subvision AB in October 2025. Refer to note 14 for further information regarding the acquisition of Subvision AB.

The impairment assessment performed as of 31 December 2025 identified indicators of impairment related to certain customer relationships. Following a detailed review, the Company has recognised impairment on specific customer relationship assets where the recoverable amount was determined to be lower than the carrying value.

The residual goodwill is tested for impairment on corporate level. The starting point for the impairment test is the difference between market value and book value of equity. As of 31 December 2025 the market value exceeds the carrying amount of equity, and no impairment indicators have been identified.

Notes

Note 5 - Borrowings

(NOK 1000)	31.12.2025	31.12.2024
Non-current liabilities		
Bank borrowings (including capitalized loan costs)	118 627	67 538
Lease liabilities to credit institutions	134 769	54 055
Bonds	487 253	-
Other non-current lease liabilities (IFRS 16)	240 028	621 185
Total non-current borrowings	980 677	742 779
Current borrowings		
Bank borrowings (including capitalized loan costs)	16 983	14 156
Lease liabilities to credit institutions	31 412	8 840
Bonds	12 054	-
Other current lease liabilities (IFRS 16)	710 893	791 086
Total current interest-bearing debts	771 342	814 082

(NOK 1000)	31.12.2025	31.12.2024
Carrying amount		
Bank borrowings	135 610	81 695
Lease liabilities	1 117 102	1 475 166
Bonds	499 307	-
Total carrying amount	1 752 019	1 556 861
Fair value		
Bank borrowings	135 610	81 695
Lease liabilities	1 117 102	1 475 166
Bonds	499 307	-
Total fair value	1 752 019	1 556 861

Notes

Note 5 - Borrowings continued

Bank Borrowings

These facilities carry a floating interest rate equal to 3-month NIBOR plus a margin of 3.15% annually. The bank borrowings are subject to industry-relevant covenants. Due to changes in equity and the financing of ongoing capex-projects, the existing covenants were updated in 2025. The financial covenants are as follows:

- Minimum liquidity: Free liquidity (incl. 50 % of RCF) to be greater than the higher of 5 % of Interest Bearing Debt and NOK 75 million.
- Leverage Ratio: Net Interest Bearing Debt (a) to EBITDA (b) to be maximum 2.5.
- Booked Equity: Minimum NOK 750 million and Booked Equity Ratio minimum 25 %.

As of 31 December 2025, the liquidity position (excluding the RCF) is NOK 564 million, the Leverage Ratio is 0.6, and Booked Equity is NOK 1 218 million / 34 %. All financial covenants are within thresholds.

Total borrowings to bank and financial institutions include secured liabilities (bank and collateralised borrowings) of NOK 136 million (2024: NOK 82 million).

Bank borrowings are secured by equipment and receivables of the Group.

Refinancing completed in the fourth quarter of 2025

The Group completed a refinancing December 16 2025 of existing loans related to Reach Remote 1, Reach Remote 2, the Revolving Credit Facility (RCF) and the Guarantee Facility, as well as new loans securing the financing of Reach Remote 3 and 4. Total new facilities amounted to NOK 735 million with a five-year maturity, established with DNB and Sparebank 1 SR-Bank. Commercial terms improved modestly, including a lower interest margin and updated financial covenants.

Compared with 3Q, updated covenant packages introduced two key adjustments:

- The minimum booked equity requirement was reduced from NOK 1 000 million to NOK 750 million.
- Only 50 % of the RCF is now included in the minimum liquidity calculation (previously 100 %).

All other covenant thresholds remain unchanged, resulting in a more aligned covenant framework across the Group's borrowings.

Notes

Note 5 - Borrowings continued

Bonds

On 17 July 2025, Reach Subsea ASA issued a 3-year senior unsecured floating rate bond loan with an initial nominal amount of NOK 500 million. The bonds carry a coupon of 3M NIBOR + 7.25 %. The bonds are governed by Norwegian law and was listed on Oslo Børs on 12 December.

	Outstanding amount	31.12.2025	31.12.2024
Senior unsecured bonds (NOK 1000)			
Senior notes 3M NIBOR + 7.25 % (Jul 25/Jul 28)	500 000	487 253	-
Long-term bonds - book value		487 253	-
Long-term bonds - fair value		500 000	-
Accrued interests bonds		12 054	
Short-term bonds - book value		12 054	-
Short-term bonds - fair value		12 054	-

Interests are paid on a quarterly basis. The financial covenants are as follows:

- Minimum liquidity: Liquidity (excl. RCF) shall not be less than NOK 75 000 000.
- Leverage Ratio: Net Interest Bearing Debt (a) to EBITDA (b) to be maximum 2.5.
- Booked Equity shall be minimum NOK 750 million or Booked Equity Ratio shall be minimum 25 %.

As of 31 December 2025 the liquidity position (excluding RCF) is 514 million, the Leverage Ratio is 0.6, and Booked equity NOK 1 218 million/34 %. All financial covenants are well within the thresholds mentioned above.

Notes

Note 6 - Shareholders

20 largest shareholders as per 31.12.25

	Shares	Stake
WILHELMSEN NEW ENERGY AS	96 844 009	29.6 %
NORTH INDUSTRIES 1 AS	50 832 449	15.5 %
SURVEY HOLDING AS	29 116 897	8.9 %
J.P. MORGAN SE	27 161 119	8.3 %
HOLME HOLDING AS	6 436 000	2.0 %
JT INVEST AS	6 039 539	1.8 %
CITIBANK, N.A.	5 569 086	1.7 %
SAXO BANK A/S	4 907 881	1.5 %
PERSHING LLC	3 940 843	1.2 %
BNP PARIBAS	3 921 328	1.2 %
RARA AS	3 654 482	1.1 %
SBAKKEJORD AS	3 654 482	1.1 %
CITIBANK EUROPE PLC	3 654 482	1.1 %
LION INVEST AS	3 300 000	1.0 %
JAKOB HATTELAND HOLDING AS	3 000 000	0.9 %
ALTEA AS	2 973 658	0.9 %
STAVA INVEST AS	2 193 426	0.7 %
BARRUS CAPITAL AS	2 110 090	0.6 %
RMS INVEST AS	2 000 000	0.6 %
A-Å INVEST AS	1 988 725	0.6 %
Total 20 largest	263 298 496	80.4 %
Others	64 079 486	19.6 %
Total	327 377 982	100.0 %

Reach Subsea's share capital amounts to NOK 327,377,982 divided into 327,377,982 shares, each with a nominal value of NOK 1. At the reporting date, the Company holds 418,986 treasury shares.

On 5 March 2025 Wilhelmsen New Energy AS exercised its remaining 44,707,373 warrants with a strike of NOK 3.28 per share in Reach Subsea ASA. Following the exercise, Wilhelmsen no longer holds any remaining warrants in the Company.

Notes

Note 7 - Share-based remuneration

In 2024 the Board of Directors of Reach Subsea ASA decided to establish a long-term incentive program for senior executives and key personnel in accordance with the Group's Remuneration Guidelines. The incentive program encompasses up to 15,000,000 new share options. Under the incentive program, participants will receive share options, which, if certain predefined performance criteria are met within a performance period, can be exercised by paying the predefined strike price. The strike price is set as the nominal value, NOK 1.00. One share option gives a contingent entitlement to one share after paying the strike price. Participants in the incentive program can elect to have up to 50 % of their options settled in cash to finance any potential tax expenses. 50 % of the options issued will vest after 3 years given a share price above NOK 9.00. 50 % of the options issued will vest after 5 years given a share price above NOK 12.00. The share price hurdles of NOK 9.00 and NOK 12.00 are subject to adjustments for dividends paid during the vesting period. The options have an exercise period of 6 months after vesting date.

The fair value at grant date was determined using the Monte Carlo valuation method. The most significant inputs and assumptions in determining fair value at grant date was:

Exercise price: NOK 1.0

Share price at grant date: NOK 5.96

Expected volatility: 40.14 %

Risk free interest rate: 3.172 %

Total grant date value: NOK 55 million

As of 4Q2025 the Company has recognized a total of NOK 15.9 million in cost related to the options (including social security tax).

Notes

Note 8 - Tax

(NOK 1000)	01.10 - 31.12 2025	01.10 - 31.12 2024	01.01 - 31.12 2024	01.01 - 31.12 2024
Taxes payable	1 012	12 194	4 385	70 061
Changes in deferred taxes	(37 521)	(20 998)	(27 849)	(45 487)
Changes in tax estimates	(3 638)	-	(3 638)	-
Tax expense	(40 147)	(8 804)	(27 102)	24 575

Deferred taxes / (Deferred tax assets)

Temporary differences	31.12 2025	31.12 2024
Other fixed assets	(34 563)	(19 083)
Financial leases	67 053	30 648
Inventories	(934)	(934)
Accruals	(20 492)	(35 117)
Right-of-use assets	(87 683)	(142 657)
Intangible assets	34 796	58 642
Tax loss carried forward Norway	(123 388)	-
Tax loss carried forward outside of Norway	(115 773)	(67 650)
Temporary differences, in total	(280 985)	(176 151)
Deferred tax assets	(62 769)	(34 920)
Not recognized deferred tax assets	-	-
Deferred tax assets in balance sheet*	62 769	34 920

*Deferred tax assets are recognized in the balance sheet based on expected utilization of tax losses carried forward and temporary differences. The carrying amount of deferred income tax assets are reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Unrecognized deferred income tax assets are reassessed at each balance sheet date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Notes

Note 8 - Tax continued

(NOK 1000)	01.10 - 31.12 2025	01.10 - 31.12 2024	01.01 - 31.12 2025	01.01 - 31.12 2024
Reconciliation from nominal to actual tax rate				
Profit & loss before taxes	(97 632)	13 010	81 000	230 009
Nominal tax rate	22 %	22 %	22 %	22 %
Anticipated income tax due to nominal tax rate	(21 479)	2 862	17 820	50 602
Actual tax cost	(40 147)	(8 804)	(27 102)	24 575
Deviation	(18 668)	(11 667)	(44 922)	(26 027)
Tax effects of:				
Permanent differences	13 318	12 226	42 611	14 716
Effect of tax rates outside Norway different from 22 %	5 350	(560)	2 311	(55)
Changes in deferred tax assets, previously not recognized	-	-	-	11 366
Explanation	18 668	11 667	44 922	26 027
Effective tax rate	41 %	20 %	-33 %	11 %
Payable taxes in the balance sheet				
	31.12 2025	31.12 2024		
Payable taxes in the tax charge	(4 385)	(63 750)		
Advances paid on tax charge	53 158	11 407		
Tax payable previous years	(895)	(620)		
Payable taxes in the balance sheet	47 878	(52 963)		

Note that advances paid on tax charge are classified as other current assets in the balance sheet.

All companies are subject to ordinary taxation, except Reach Subsea Shipping AS, Reach Remote AS and Reach Remote 2 AS which is taxed in the tonnage tax regime.

Notes

Note 9 - Segments

(NOK 1000)	01.10 - 31.12 2025	01.10 - 31.12 2024	01.01 - 31.12 2025	01.01 - 31.12 2024
Operating revenue				
Oil & Gas	341 410	493 523	1 565 696	1 775 339
Renewable / other	208 051	194 506	929 176	942 363
Other	54 217	-	179 757	
Total	603 678	688 029	2 674 629	2 717 702
Revenue by region				
Norway	84 368	176 383	449 487	841 375
Europe	198 622	146 128	865 037	943 254
Americas	226 546	259 882	884 454	644 997
Asia	5 192	4 982	38 524	136 732
Oceania	83 607	97 437	190 608	150 576
Other*	5 344	3 217	246 520	768
Total	603 678	688 029	2 674 629	2 717 702
Revenue by type of service				
Data	68 455	257 649	502 535	1 022 239
Solutions	535 223	430 380	2 172 094	1 695 463
Total	603 678	688 029	2 674 629	2 717 702

* Mainly related to Ivory Coast.

Revenues are categorised as either Data or Solutions based on the nature of the service delivered to a client. Data represents delivery of various types of maps, models and/or reports collected through subsea survey and/or inspection projects. Solutions represents delivery of a specific client solution such as repair, modification, installation or removal of subsea equipment and infrastructure.

Notes

Note 10 - Leasing

Long and short term leases (committed lease term 12 months or less) of vessels and ROV's are capitalized as right- of use assets and depreciated under IFRS 16. The impact is that all cost in relation to leases of vessels/ROV's are presented as depreciation and interest expenses. No other short term leases, except for vessels and ROV's, are capitalized as right- of use assets and depreciated.

As of 31 December 2025, Right of use assets in the balance sheet consist of contractual commitments for vessels and offices. Short term leases with no contractual commitment (pay as you go contracts), are not capitalized.

At inception of a contract the lease liability and the corresponding Right-of-use assets is measured at the present value of the estimated lease payments. Short term hired in vessels and ROV's are treated as short term leases under IFRS 16 and are also recognized as depreciations. The calculated lease liability is calculated with a discount rate of 7.5 %.

The following have been recognized in 2025:

Right-of-use assets	31.12.2025	31.12.2024
Property plant and equipment	862 563	1 269 637
Total	862 563	1 269 637

Lease liabilities	31.12.2025	31.12.2024
Current	710 893	791 086
Non current	240 028	621 185
Total	950 921	1 412 271

See note 5 for further information on the Company's borrowings.

	4Q 2025	4Q 2024	12M 2025	12M 2024
Depreciation charge of right-of use assets	214 940	191 744	811 227	724 159
Impairment charge of right-of-use assets	15 000	-	15 000	-
Currency adjustments	3 498	50 588	(65 576)	59 957
Interest expense	20 504	27 773	88 481	112 798
Total charges to the P&L	253 942	270 106	849 133	896 914

The total cash outflow for leases in 4Q2025 was NOK 266.0 million (4Q2024: 185.1 million).

Notes

Note 10 - Leasing continued

Reconciliation of leases on committed days recognised in 2025:	Right-of use assets	Lease liability, non-current	Lease liability, current
Opening balance 01.01.2025	1 269 637	621 185	791 086
Additions	420 585	-	420 585
Depreciation of right-of-use-assets	(811 227)	-	-
Impairment	(15 000)	-	-
Interests	-	-	88 481
Reclassification from long to short term	-	(380 393)	380 393
Translation differences and other adjustments	(1 431)	(764)	-
Currency adjustment	-	-	(65 576)
Payments	-	-	(904 075)
Ending balance 31.12.2025	862 563	240 028	710 893

The right-of-use assets are calculated based on a discounted estimated commitment on vessels (Havila Subsea, Olympic Triton, Viking Reach, Go Electra, Deep Cygnus, Olympic Taurus, Northern Maria, Offshore Surveyor) and offices. Other short term hired in vessels are treated as short term leases under IFRS 16 and are also recognised as depreciations.

Reconciliation of depreciation	4Q 2025	4Q 2024	12M 2025	12M 2024
Depreciation of long term right-of-use assets	181 975	178 387	707 100	625 764
Depreciation of short term right-of-use assets	32 965	13 357	104 128	98 396
Depreciation of other assets	50 942	28 568	159 246	81 984
Total depreciation	265 883	220 312	970 476	806 143

Note 11 - Financial items

Finance income and expenses	4Q 2025	4Q 2024	12M 2025	12M 2024
Interest income on short term bank deposits	3 127	2 743	10 608	7 556
Total interest income	3 127	2 743	10 608	7 556
Interest expense on borrowings	(16 232)	(4 455)	(35 170)	(7 208)
IFRS 16 interest expense	(20 504)	(27 773)	(88 481)	(112 798)
Other interest expense	-	-	-	(2 173)
Total interest expense	(36 735)	(32 228)	(123 651)	(122 180)
Net foreign exchange expense/income	(2 173)	16 503	(45 445)	26 597
Currency adjustment related to IFRS 16	(3 498)	(50 589)	65 576	(59 957)
Other finance costs	420	1 036	424	482
Total Other net financial items	(5 251)	(33 050)	20 556	(32 874)
Net financial items	(38 858)	(62 535)	(92 487)	(147 498)

Notes

Note 12 - Investment in associated companies

Investment in associated companies comprises shares in the entities Eidesvik Reach AS, Eidesvik Agalas Reach AS and Guardian Geomatics Arabia Limited. Reach Subsea holds a 49.9 % ownership in Eidesvik Reach AS, a 33 % ownership in Eidesvik Agalas Reach AS, and a 40 % ownership in Guardian Geomatics Arabia Limited. Eidesvik Reach AS owns and operates the vessel Viking Reach. Eidesvik Agalas Reach AS is a dedicated project company established solely for the construction of a new vessel scheduled for delivery in 2027. Guardian Geomatics Arabia Limited is a Saudi Arabia registered company, and was acquired through the purchase of 100 % of the shares in Guardian Geomatics in November 2023.

The investments are accounted for using the equity method:

Reconciliation and specification of carrying amount of investment in associates:	31.12.2025	31.12.2024
Opening balance carrying amount of investments in associates	127 221	113 452
Acquisition cost shares acquired, Eidesvik Agalas Reach AS	109 084	-
Acquisition cost shares acquired through business combination, Guardian Geomatics Arabia Limited	-	-
Translation differences	(47)	19
Share of net result in investment, Eidesvik Reach AS	25 242	13 750
Share of net result in investment, Eidesvik Agalas Reach AS	(1 185)	-
Share of net result in investment, Guardian Geomatics Arabia Limited	-	-
Total carrying amount of investments in associates at balance date	260 314	127 221

Specification of net result from investment in associates recognised in the income statement:

Share of net result in investment, Eidesvik Reach AS	25 242	13 750
Share of net result in investment, Eidesvik Agalas Reach AS	(1 185)	-
Share of net result in investment, Guardian Geomatics Arabia Limited	-	-
Net result from investments in associates	24 056	13 750

Notes

Note 13 - Commitments

Reach Remote 3 and 4 was ordered late September 2025. Including funding from the EU Innovation Fund, the project is expected to amount to approximately NOK 616 million in total.

As of 31 December 2025 the company has capitalized NOK 168 million as Asset under construction. The amount is divided into NOK 152.4 million related to Reach Remote 3 and 4, and 15.6 million related to other ongoing capex projects. In addition, the company has financed ROVs and various equipment through leasing. As per quarter end these are under construction, and costs not recognized amount to NOK 73 million. The ROVs and equipment will be recognized in the balance sheet at commencement date.

Two newbuilds, Viking Vigor and Agalas 2, will enter into our chartered fleet in 2026 and 2027 respectively. As of 31 December 2025 remaining committed and planned investments including equipment, upgrades and mobilization for the newbuilds is estimated to NOK 120 million. Reach has secured bank and lease financing to partly fund these investments.

Viking Vigor is expected to be delivered in second half of 2026 and will increase IFRS 16 lease liabilities with an estimated amount of NOK 414 million at commencement date. Agalas 2 is expected to be delivered during 2027 and will increase IFRS 16 lease liabilities with an estimated amount of NOK 427 million at commencement date.

Note 14 - Business combinations

Acquisition of Subvision AB

In October 2025 Reach Subsea acquired Subvision AB. The agreement was finalized 01.10.2025 with the effect that the balance sheet for Subvision AB is consolidated into our Group accounts as per October 1 2025. The transaction was closed October 2025.

A preliminary purchase price allocation (PPA) has been performed and all identified assets and liabilities have been measured at their acquisition date fair values in accordance with the requirements of IFRS 3. The agreed purchase price is NOK 9.1 million. At this stage, the purchase price allocation is preliminary. As a result, the final PPA and the impact on the financial statements from the transaction may differ. The final PPA will be completed within 12 months of the acquisition at the latest. The PPA presented below is based on the PPA on the acquisition date. No updates to the initial PPA have been made.

The fair values of the identifiable assets and liabilities in the transaction as at the date of the acquisition have been estimated as follows:

Notes

Note 14 - Business combinations continued

Purchase price allocation (NOK 1000)	
Bunkers	16
Trade receivables	349
Other receivables	57
Cash and cash equivalents	636
Total assets	1 057
Deferred tax	44
Trade payables	33
Other current liabilities	195
Total liabilities	273
Total identifiable net assets at fair value	784
Total consideration	9 137
Goodwill	8 353

Summary: A goodwill of 8.4 million were recognized as a result of the transaction.

Acquired receivables: The fair value of the aquired trade recievables equals the book value of recievables in the acquired company.

Revenue and profit contribution: The acquired business contributed with revenues of NOK 0.8 million and net profit of NOK -0.4 million to the group for the period from 1 October to 31 December 2025. If the acquisition had occurred on 1 January 2025, consolidated pro-forma revenue and profit for the year ended 31 December 2025 would have increased by NOK 1.8 million and NOK 0.2 million respectively.

Note 15 - Events after quarter end

The Group has not had any major events after the balance sheet date that affects the accounts.

Definitions

EBIT

Earnings before interest and taxes (operating result).

Liquidity

Cash and cash equivalents plus unutilized revolving credit facility

Net working capital

Receivables and inventories less non-interest bearing current liabilities.

Net interest-bearing debt

Interest bearing debt less cash and cash equivalents.

Number of ROV days sold

Total number of ROV days sold in Reach Subsea AS during a defined period.

Number of ROV days available

Total number of ROVs owned by Reach Subsea multiplied with number of days in a defined period, plus total number of ROVs hired in by Reach Subsea AS multiplied with actual number of operational days in a defined period.

Project days

Total number of days that a subsea spread is sold to projects, including ROV, personnel and/or vessel.

Technical uptime on ROVs

1-unpaid breakdown hours divided by total sold operation hours.

LTIs

Number of loss time incidents (number of incidents resulting in absence from work).

Number of vessel days sold

Vessel days sold by Reach Subsea AS (excl. JV/ Cooperation partners) that passes through our income statement.

ROC

Remote Operation Center (ROC).

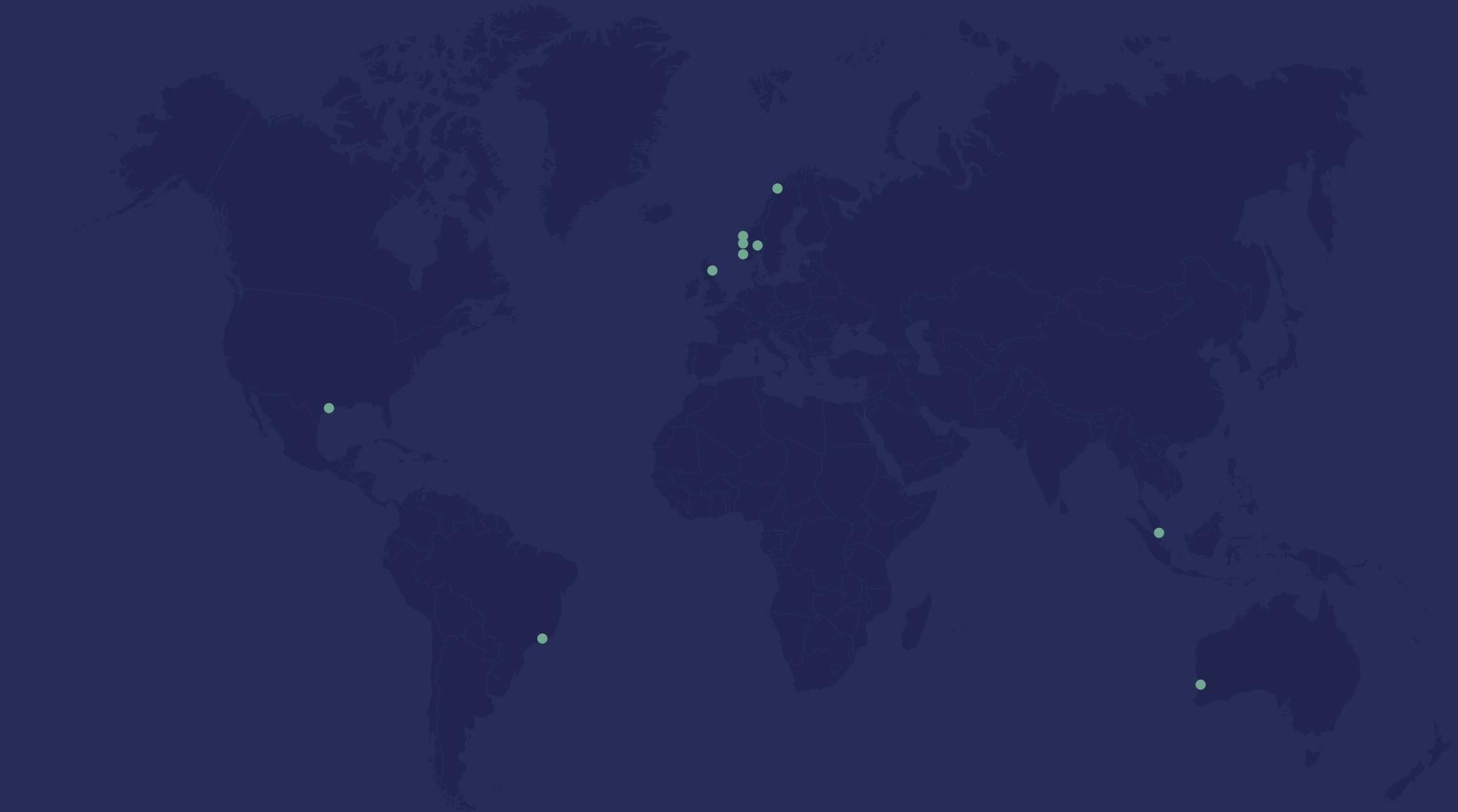
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