

Everything within Reach

Annual & Sustainability Report

Sustainable access to ocean space



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2025 Highlights

FINANCIAL

- Revenues of NOK 2,677.0 million (NOK 2,718.7 million in 2024). Delivered a strong first half followed by a weaker last half due to lower utilisation of assets, reduced project margins, adverse currency movements and increased depreciations.
- EBIT was NOK 149.4 million (NOK 363.8 million in 2024). Pre-tax result was NOK 81.0 million (NOK 230.0 million in 2024).
- Total equity per year end was NOK 1,218.3 million (NOK 1,091.9 million in 2024).
- The Board proposes a dividend of NOK 0.17 (0.42) per share, in accordance with the company's dividend policy, to be resolved at the AGM on 28 May 2026.

HSEQ

- In 2025, Reach further strengthened its HSE performance through the successful introduction and scaling of Reach Remote, that significantly reduce human exposure at sea.
- All HSEQ objectives were achieved while deploying and operating remote and uncrewed solutions as part of day-to-day operations.
- No serious accidents or incidents were recorded, demonstrating safe integration of new technology and operational models.
- No major spills have occurred since the commencement of offshore operations in 2013.

OPERATIONS

- High client satisfaction score (based on post-job surveys).
- Successfully launched and operated Reach Remote 1 and 2 commercially, demonstrating the technology and achieving major carbon reductions.
- Weaker utilization of assets and reduced project margins in the second half of 2025.
- Performed several integrated projects in 2025 covering in-house survey, monitoring and subsea operations.
- Maintaining a flexible fleet tailored to the expected market demand.

ESG

- Voluntary sustainability reporting based on VSME.
- Strengthened work on cyber resilience through ISO 27001-aligned ISMS.
- Proven operational maturity of our remote services.

Reach Subsea in brief

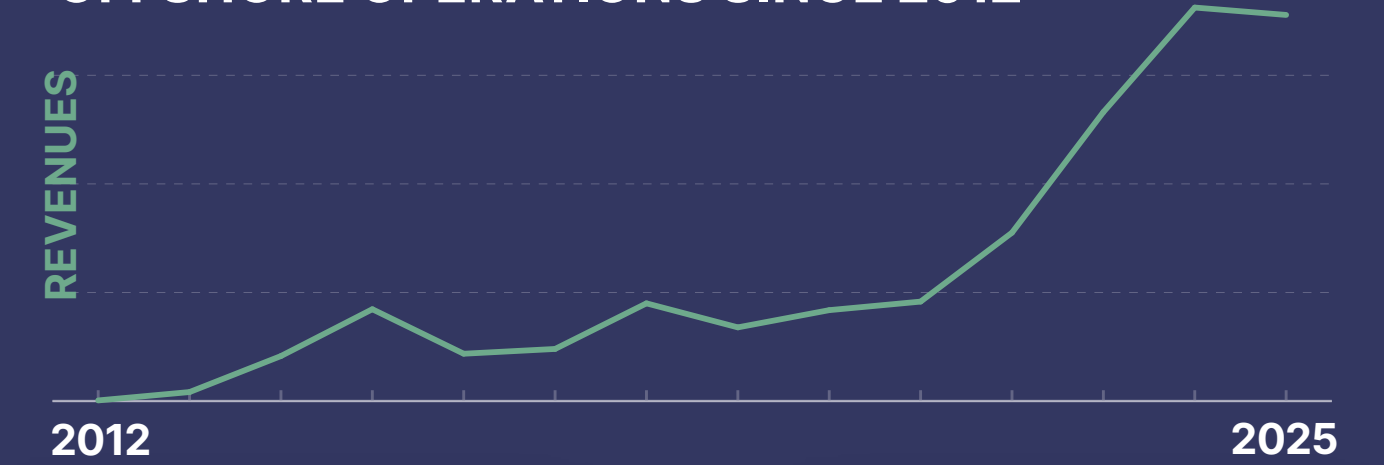


NOK 2.7bn
REVENUES 2025

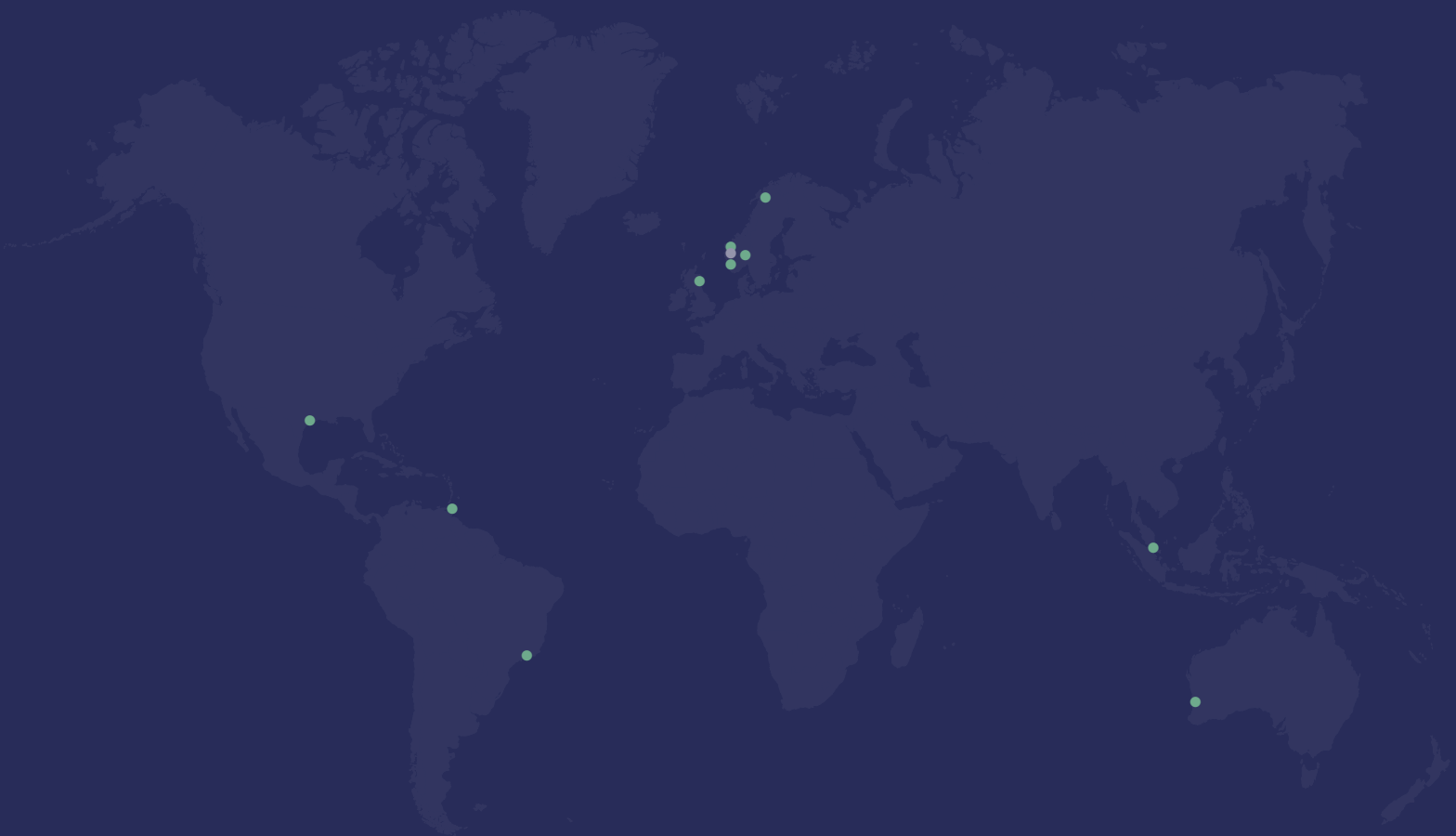


GLOBAL
OPERATIONS ACROSS
ALL TIME-ZONES

OFFSHORE OPERATIONS SINCE 2012



500+
FULL TIME EMPLOYEES



- HQ: Haugesund, Norway
- Offices: US, Trinidad & Tobago, Brazil, United Kingdom, Norway, Sweden, Singapore, Australia



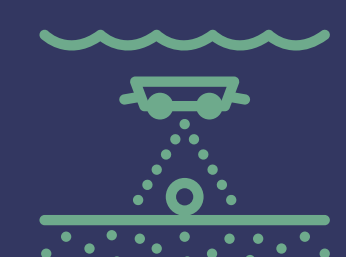
**8 (+2) VESSELS
CHARTERED-IN**



**4 (+2) UNCREWED
SURFACE VESSELS**



**12 (+2) WORK
CLASS ROVS**



**2 HIGH SPEED
SURVEY ROVS**



TIER ONE CUSTOMER BASE

CEO Letter



2025 was a defining year for Reach Subsea. We achieved major strategic milestones that clearly differentiate the company and position us for the future. Through Reach Remote, we moved from ambition to execution, establishing a new operating model for subsea services at scale.

At the same time, our financial performance was uneven. While the first half of the year developed broadly in line with expectations, the second half did not meet our ambitions. We are not satisfied with that outcome.

Results were impacted by execution challenges and inefficiencies related to asset utilization and the introduction of new technology. These are issues management is addressing with clear accountability.

Reach Remote is at the core of Reach Subsea's long-term strategy. During 2025, we put into commercial operation the world's first uncrewed surface vessel of this size operating fully remotely. Reach Remote 1 secured sailing permits and trading approvals from maritime authorities, enabling operation without offshore crew — a milestone for our industry.

Importantly, this capability is now duplicated and expanding. Reach Remote 2 is approved and in operation in Australia, delivering commercial work in demanding conditions and across time zones. Together, these vessels demonstrate that Reach Remote is no longer a pilot or concept, but a proven, repeatable solution.

Based on this progress, we moved into the next phase of scaling. During the year, Reach Subsea ordered Reach Remote units 3 and 4, laying the foundation for industrialization and future growth. These investments impacted short-term profitability, but they were deliberate. Our focus now is disciplined execution: improving utilization, standardizing operations, and ensuring that Reach Remote delivers predictable financial contributions as the fleet scales.

Maximising shareholder value is a core objective for Reach Subsea. Our strategy is built on deploying capital where we see clear industrial logic, competitive advantage, and the potential for sustainable returns. As we move from development to scaling, our priority is to translate strategic progress into improved earnings quality, stronger cash flow, and returns that justify the capital invested. Disciplined execution, capital efficiency, and predictability will guide our decisions going forward.

Safety remains non-negotiable at Reach Subsea. Remote operations fundamentally reduce offshore exposure, but strong HSEQ performance is driven by people, systems, and culture. Throughout 2025, operations were carried out with a clear safety focus and high professional standards.

The achievements of the year are the result of a significant effort from our people. Scaling a new operating model while maintaining daily operations is demanding.

Our teams — offshore and onshore, in operations centers, projects, technology, and support functions have shown commitment, adaptability, and responsibility throughout the year.

Our markets remain attractive, and demand for efficient, technology-enabled subsea services continues to grow. The task ahead is execution. Our priorities are clear: Improve operational execution, Scale Reach Remote with discipline and predictability, Strengthen utilization of assets and people and Maintain a strong safety culture.

Reach Subsea is built for the long term. While 2025 did not fully meet our financial expectations, it was a year of major strategic advancement that underscores our long-term direction.

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 Focus

Market adaption

Market adaption is a key focus, and we acknowledge that short-term adaptation to a volatile market has lagged, yet the breakthrough with Reach Remote marks a solid long-term transformation.

Operational know-how and innovation

We deliberately merge operational know-how with technology innovation to push the subsea industry forward. This focus has enabled us to develop and deploy Reach Remote as a proven, scalable technology that transforms how subsea operations are carried out.

Integrated offering

We focus on strengthening and expanding our integrated offering, using our vessels, ROVs, USVs, competence, and digital capabilities to deliver more efficient and integrated subsea services. USVs and remote operations have now become an established part of our service delivery and are integrated into our overall operating model.

Solid financials and capital efficiency

Maximising shareholder value is a key focus, with clear priority on delivering strong earnings, strong cash flow, and disciplined capital efficiency. In 2025, we maintained revenues, but results lagged expectations, reinforcing the need for continued financial discipline.

Expanding for the future

We keep a continued focus on strengthening our position through geographic expansion, technology-driven growth, and a broader share of the value chain. During 2025, we added new clients in new regions and reinforced our UK and Australia operations.

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.



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.



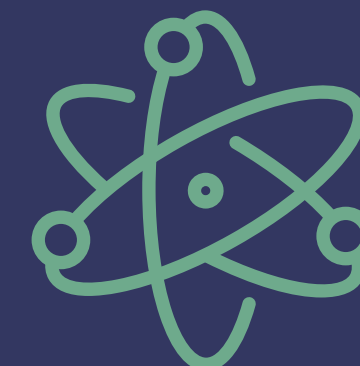
OIL & GAS



OFFSHORE WIND



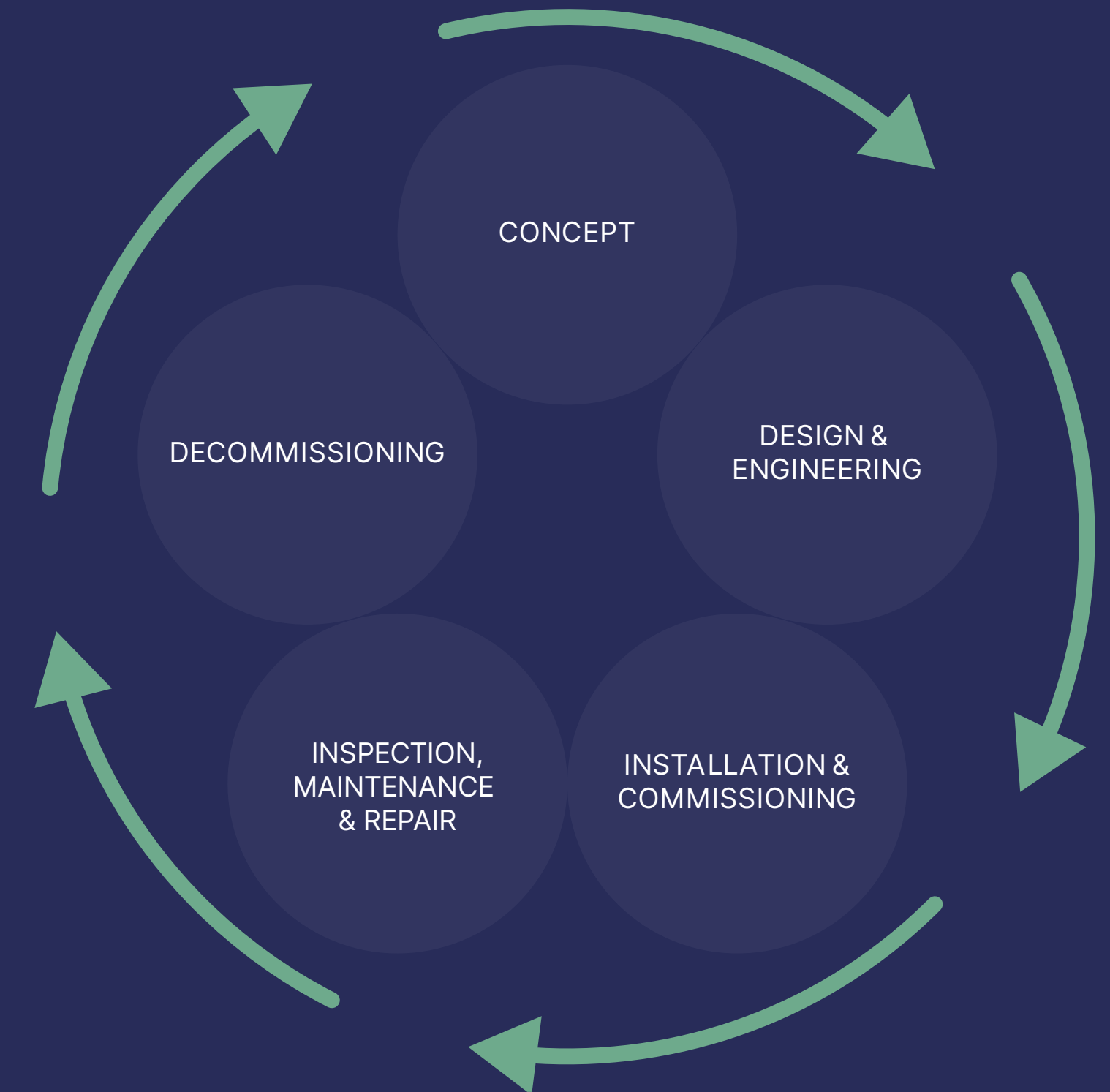
OFFSHORE CABLES



EMERGING SECTORS

3 Supporting projects, start to finish

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



Directors Report

Business Performance

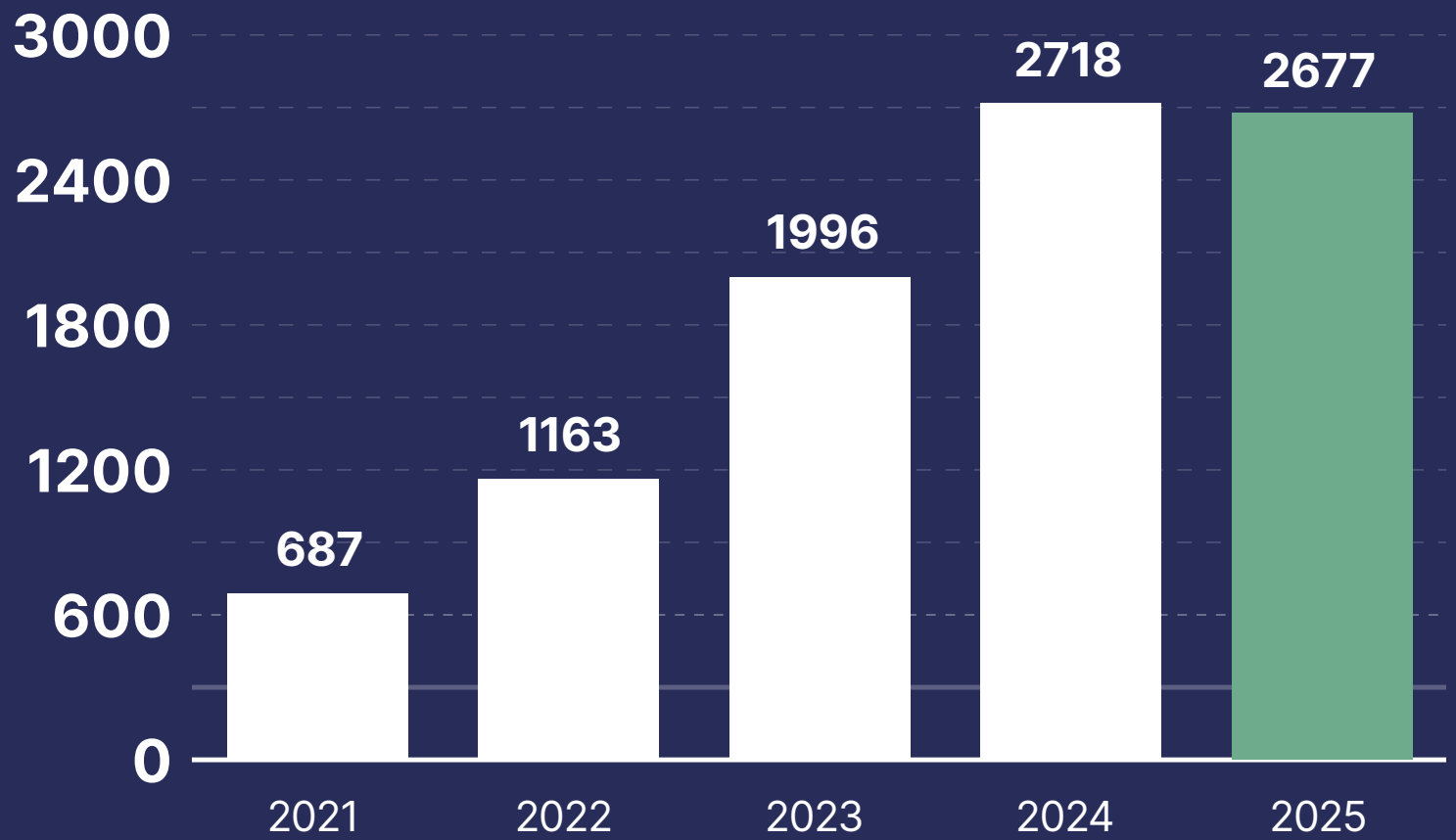
The Reach Subsea Group's business concept is to offer high quality solutions and technology to clients in need of ocean data and services.



Financial Results

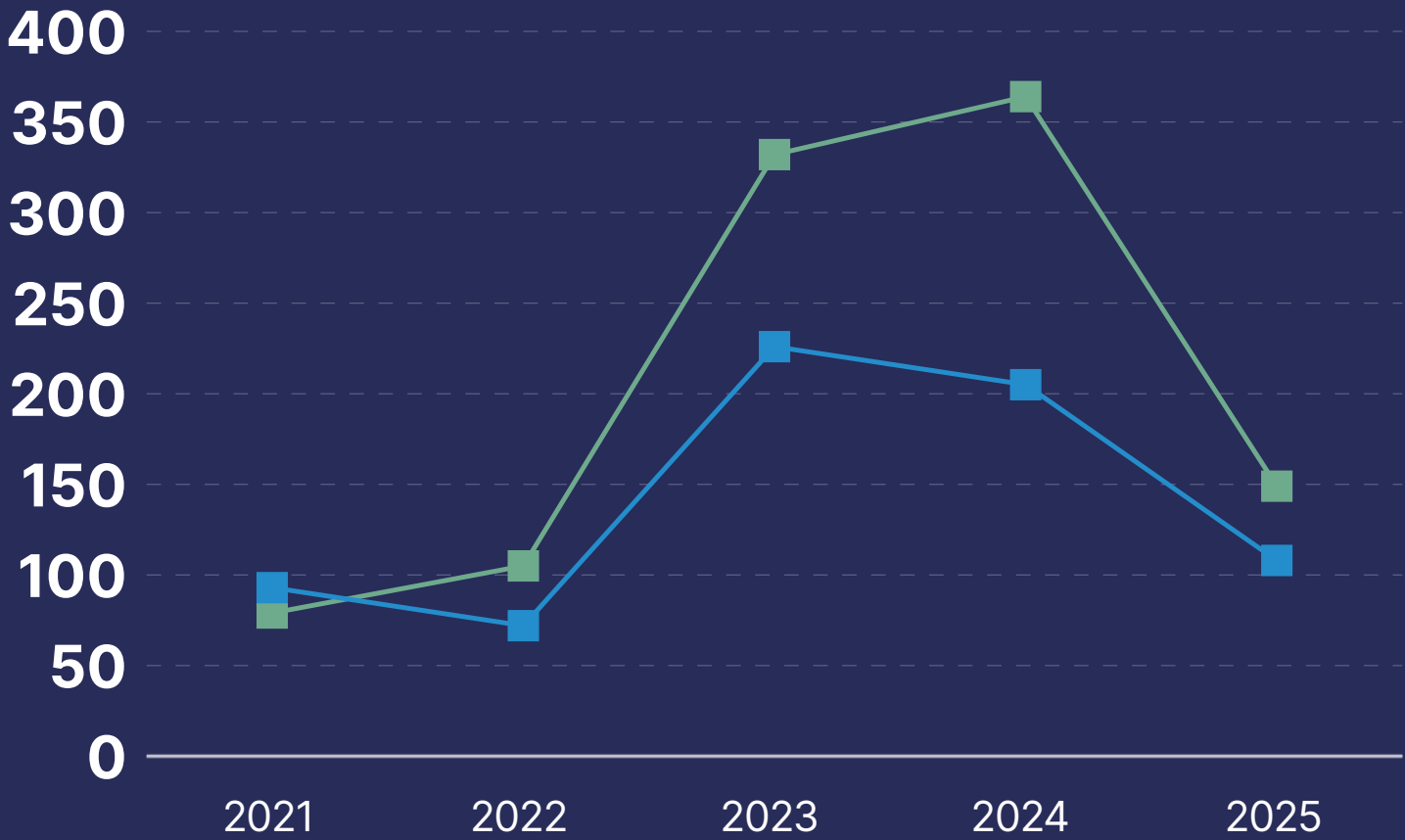
Total turnover

Million NOK



Operating result

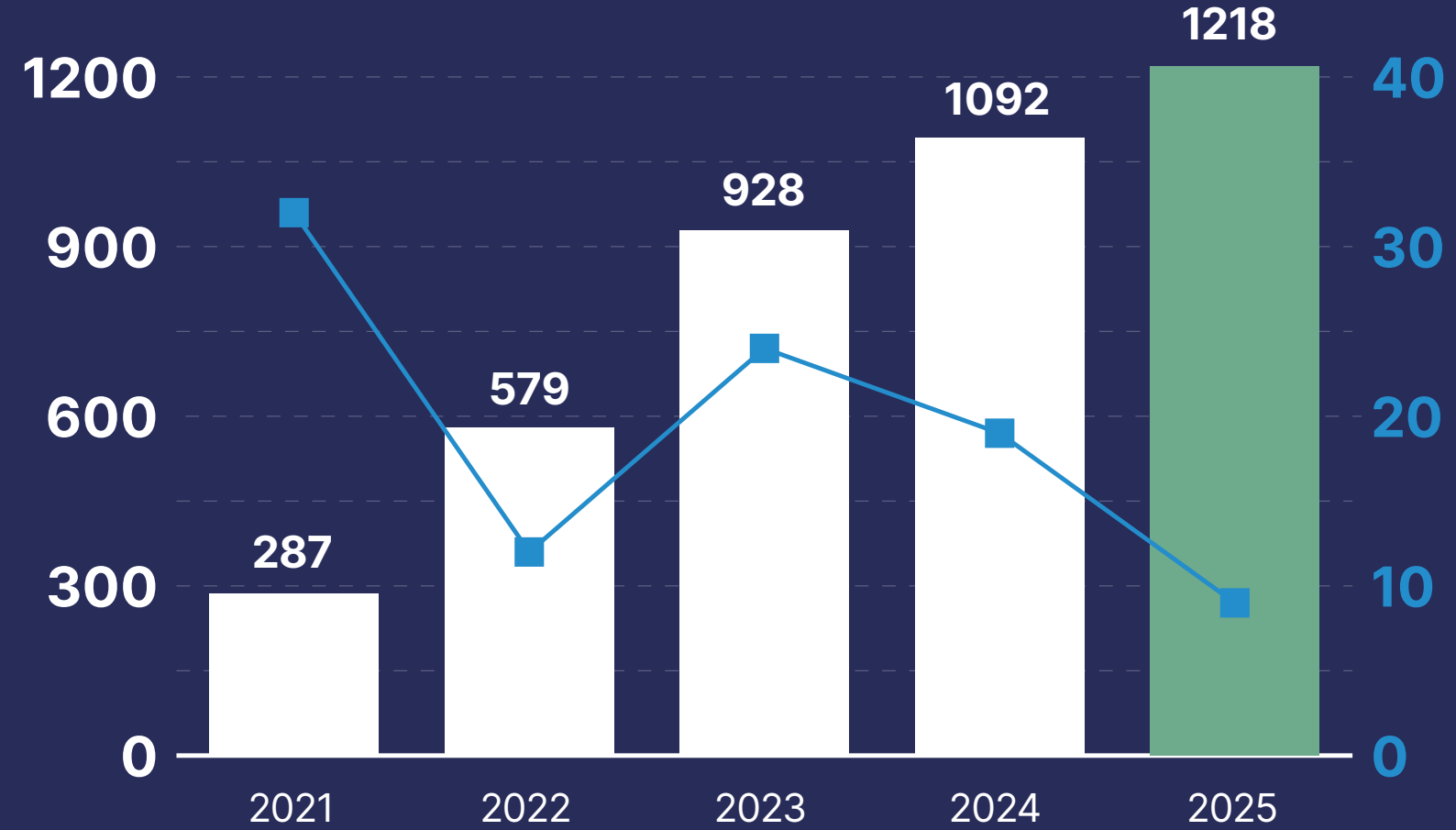
Million NOK



■ Profit for the year
 ■ Operating result

Return on equity

Million NOK

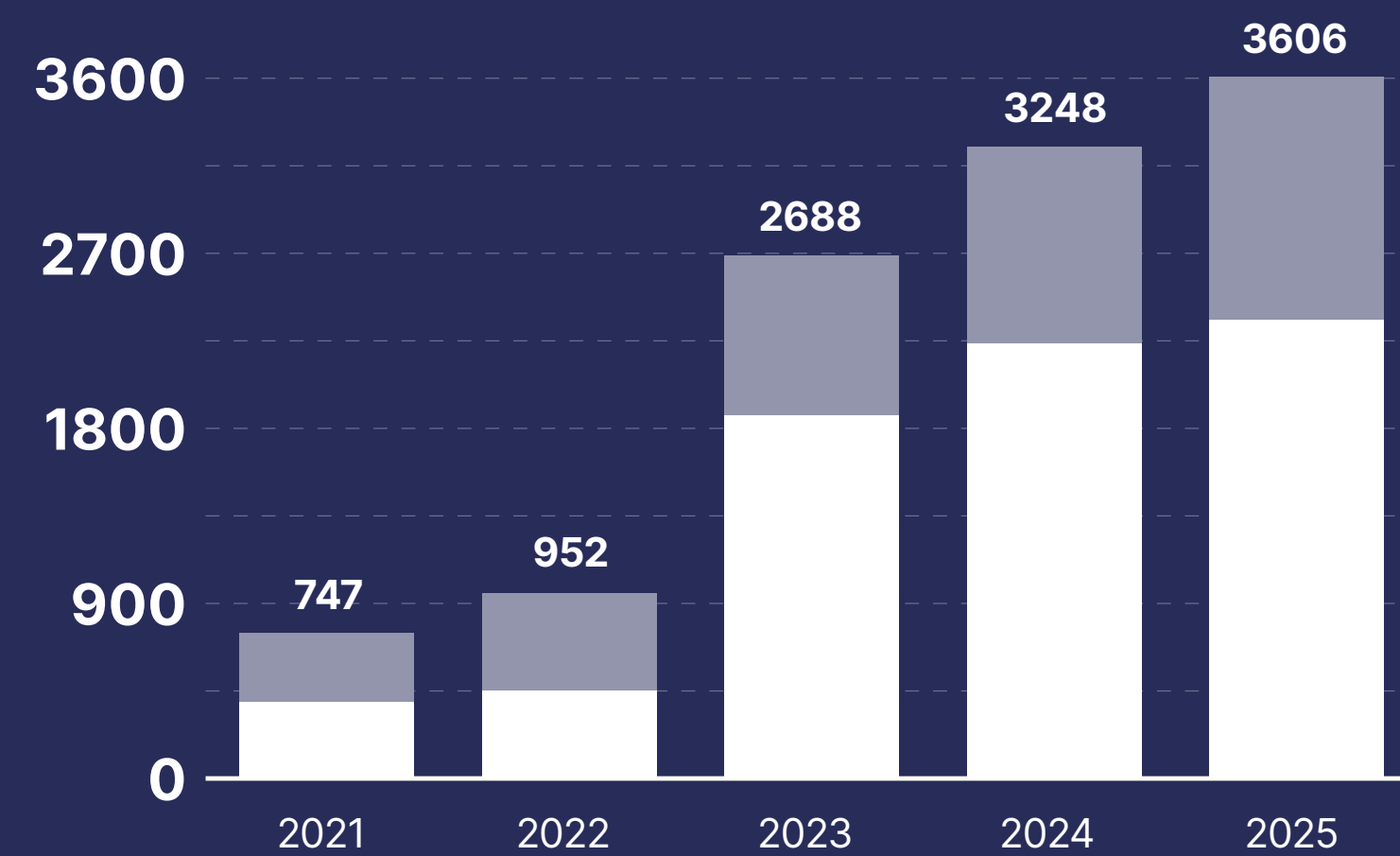


■ Return on equity %
 ■ Equity

Financial Results

Assets

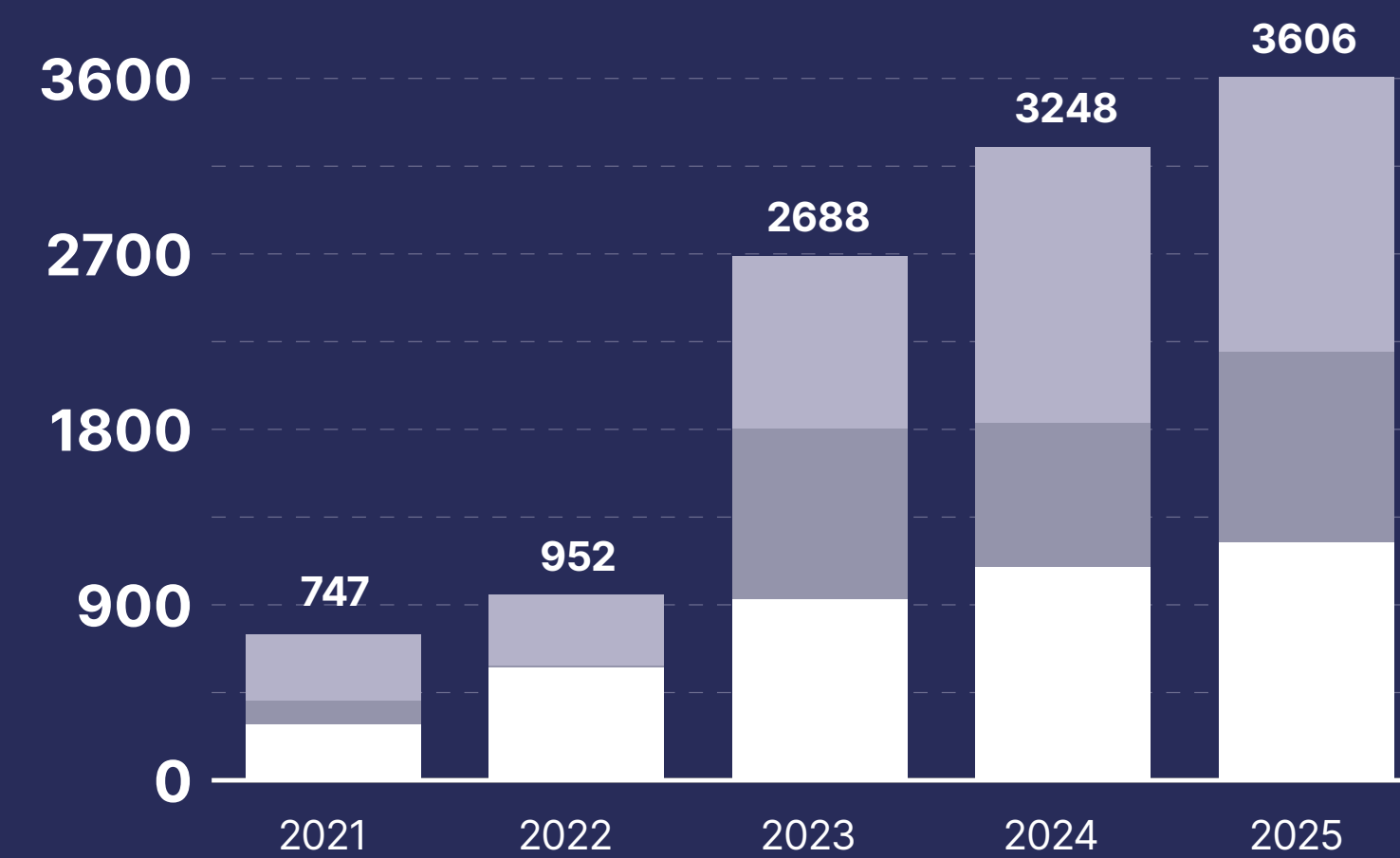
Million NOK



- Non-current assets
- Current assets

Equity & Debt

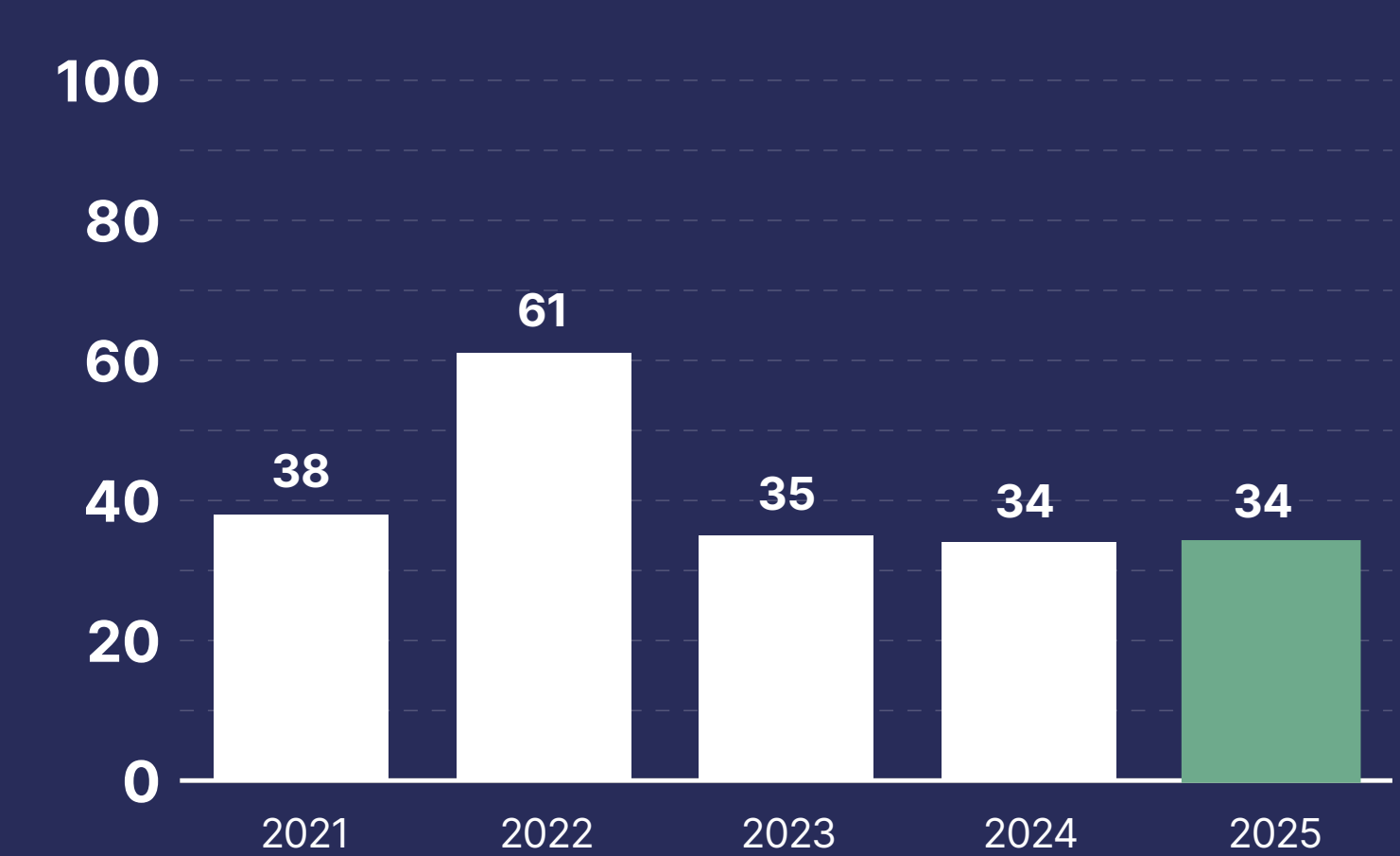
Million NOK



- Current liabilities
- Non-current liabilities
- Equity

Equity share

%



The Annual Results

In accordance with IAS 1.25, the Board of Directors confirms that the financial statements have been prepared under the assumption of going concern. This assumption is based on the Group's budget for the year 2026-2027 including the Business Plan, the cash flow forecast and the contract backlog. Reference is also made to the Outlook statement in this report. Figures for 2024 are presented in brackets.

Reach Subsea ASA serves as parent and holding company for the Group. In 2025, the parent company turnover was NOK 34.6 million (NOK 26.4 million). The main activity in the parent company is consultancy services to Group companies.

The parent company has an equity of NOK 703.1 million (NOK 589.8 million), representing 44.3 % (66.9 %) of the total balance sheet. The reduction in the equity ratio reflects the issuance of the NOK 500 million bond in July 2025, which is held at parent company level and significantly increased total assets. The parent company has a strengthened liquidity position, with cash and bank deposits of NOK 327.4 million (NOK 169.5 million). Net cash flow in 2025 was NOK 157.8 million (NOK –183.4 million), driven primarily by proceeds from the bond issuance and the warrant exercise by Wilhelmsen New Energy, partly offset by intercompany loans to subsidiaries and dividends paid.

See further details in the full Parent Company Accounts, including Notes, in this report.

Reach Subsea Group total 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 were NOK 2,527.6 million (NOK 2,353.9 million), where project-related expenses, including depreciation of IFRS 16 assets, represent the majority of the operating expenses for the Group. The increase compared to the same period last year is primarily driven by higher depreciation linked to the expanding asset base — with both Reach Remote vessels and related equipment added to the balance sheet — as well as higher personnel expenses, partly offset by a significant reduction in procurement expenses. Details about depreciations and impairment sensitivity are presented in the Notes.

Operating result (EBIT) for 2025 was NOK 149.4 million (NOK 363.8 million). The year-on-year decline is driven by higher depreciation, a softer fourth quarter, and cost pressure in selected projects.

Net financial items for 2025 were NOK –68.4 million (NOK –133.7 million). The improvement year-over-year is primarily explained by (i) a reduction in other net financial items, including improved currency effects, amounting to NOK 20.6 million (NOK –32.9 million), and (ii) higher result from associated companies of NOK 24.1 million (NOK 13.8 million), partly offset by marginally higher interest expenses of NOK –123.7 million (NOK –122.2 million). Project income in 2025 was primarily in NOK, USD, EUR and AUD.

The total comprehensive income for 2025 was NOK 100.0 million (NOK 205.9 million). For 2025, Oil & Gas and Renewable/Other revenues continued to contribute meaningfully throughout the year. Oil & Gas constituted 59 % and Renewable/Other 41 % of revenues, reflecting a continued shift towards renewables and data-driven project.

For 2025, items the Board regards as transitory — comprising the impairment charge of NOK 22.9 million and other net financial items of NOK 20.6 million, each adjusted for 22 % tax rate — had a net transitory impact on net profit of NOK –1.8 million, while transitory items impacted 2024 net profit by NOK –25.6 million. Thus, net profit adjusted for items the Board regards as transitory (basis for dividend policy) for 2025 was approximately NOK 109.9 million (NOK 231.5 million in 2024), representing a decrease of 53 %. The Board will propose a dividend of NOK 0.17 per share, in line with the dividend policy of distributing around 50 % of adjusted net profit.

Capital structure

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

The increased equity is explained by comprehensive income generated over the last 12 months and new equity from the warrant exercise by Wilhelmsen New Energy, partly offset by dividends paid. The increase in total assets resulted in a marginally improved equity ratio compared to the same period last year.

Total current assets at the end of the year were NOK 1,247.8 million (NOK 1,013.1 million), of which cash and cash equivalents amounted to NOK 514.2 million (NOK 278.0 million). Including the unutilised revolving credit facility, available liquidity was NOK 614.2 million (NOK 308.0 million) — comprising NOK 514.2 million in cash and cash equivalents and NOK 100 million in undrawn revolving credit facility.

Receivables and bunkers amounted to NOK 683.2 million (NOK 735.0 million). In addition, the company has invested in fixed income funds, recognised at NOK 50.4 million.

Total non-interest-bearing current liabilities amounted to NOK 635.5 million (NOK 598.9 million). Consequently, net working capital, excluding cash and cash equivalents, amounted to NOK 47.7 million (NOK 136.1 million).

Total non-current assets at the end of the year were NOK 2,358.0 million (NOK 2,234.6 million).

The increase is mainly driven by (i) higher investment in associated companies of net NOK 133.1 million, (ii) additions to property, plant and equipment of net NOK 263.9 million, and (iii) recognition of owned vessels of NOK 316.7 million following delivery from assets under construction, partly offset by a reduction in right-of-use assets of net NOK 407.1 million as charter periods progress. For details related to vessel commitment, please see the Notes

Net interest-bearing debt (total interest-bearing debt, including capitalised leases under IFRS 16, less cash) stood at 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, partly offset by new bond and bank financing. Net financial interest-bearing debt to credit institutions and bonds (i.e. excluding IFRS 16 leases) was NOK 286.9 million (NOK –133.4 million), reflecting the Group's new NOK 500 million bond issued in July 2025 and increased bank drawings to support ongoing capex programmes.

Net cash flow from operating activities for 2025 was NOK 1,191.5 million (NOK 867.5 million), with the year-on-year improvement driven by positive working capital movements, which represented a tailwind in 2025 compared to a significant drag in the prior year.

Net cash flow from investing activities for 2025 was NOK –531.5 million (NOK –297.1 million) and includes investments in equipment, vessel upgrades, Reach Remote 3 and 4, acquisition of shares in associated companies, and short-term financial investments.

Net cash flow from financing activities for 2025 was NOK –407.3 million (NOK –746.7 million) and includes vessel charter hire classified as "Repayment of borrowings and leases" according to IFRS 16, proceeds from the NOK 500 million bond issued in July 2025, proceeds from the warrant exercise by Wilhelmsen New Energy resulting in share capital proceeds of NOK 146.6 million, and dividends paid of NOK 137.5 million.

Net change in cash and cash equivalents for 2025 was NOK +252.6 million (NOK –176.3 million).

Reach has per 31 December 2025 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. In December 2025, the Group completed a refinancing of existing loans related to Reach Remote 1, Reach Remote 2, the Revolving Credit Facility 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. Details about cashflow can be found in the Cash flow statement and 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.

Share information

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 following the final warrant exercise by Wilhelmsen New Energy in March 2025. At the reporting date, the Company holds 418,986 treasury shares. More information about the capital increase can be found at www.reachsubsea.no/investors.

On 17 February 2022, Wilhelmsen New Energy AS, a wholly owned subsidiary of Wilh. Wilhelmsen Holding ASA, agreed to subscribe for, and be allocated, 46,126,567 new shares in Reach Subsea ASA at a subscription price of NOK 3.25 per share.

The agreement also included the issuance of warrants, whereby Wilhelmsen New Energy AS received the right to subscribe for and be allocated additional new shares in Reach Subsea ASA at a subscription price of NOK 4.00 per share. In the event of any distribution to the company's shareholders by way of dividend payment, share capital reduction or share premium fund reduction, the subscription price is adjusted correspondingly.

The effect of such adjustments is that the number of warrants is adjusted so that the aggregate number of warrants gives a total consideration as close as possible to the total consideration for which the investor could acquire shares pursuant to the warrants prior to the relevant adjustment.

The warrants had a duration of three years and could be exercised at any time. The private placement and the issuance of the warrants was approved at an extraordinary general meeting in Reach Subsea ASA, held on 15 March 2022. On 4 December 2024, Wilhelmsen New Energy AS exercised 9,886,364 out of its total warrants. On 5 March 2025, Wilhelmsen New Energy AS exercised its remaining 44,707,373 warrants at a strike price of NOK 3.28 per share. Following the exercise, Wilhelmsen New Energy AS no longer holds any remaining warrants in the Company. As of 31 December 2025, Wilhelmsen New Energy AS holds 96,844,009 shares, representing 29.6 % of the total share capital.

The Board will propose a dividend of NOK 0.17 per share, to be resolved at the AGM on 28 May 2026. This is in line with the Board of Directors' 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 regard as transitory.

The Group consisted at the end of 2025 of 14 companies; Reach Subsea ASA and the fully owned subsidiaries Reach Subsea AS, Reach Subsea International AS, Reach Subsea Shipping AS, Reach Subsea UK Ltd, Reach Subsea US Inc, Reach Remote AS, Reach Subsea PTE Ltd, Reach Subsea Ltd, Reach Subsea AB, Reach Brazil LTDA, Guardian Geomatics Pty Ltd, Guardian Geomatics PTE Ltd and Subvision AB. The main activity of the Group is conducted in Reach Subsea AS. Reach Subsea AS has a branch in Trinidad & Tobago and further Permanent Establishments (branch) in countries of long-term operation. Connect Offshore AS, which previously provided hired offshore personnel to Reach Subsea and other clients, was liquidated during 2025 with the activity moved into other parts of the Group. Subvision AB was acquired in October 2025.

Reach Subsea further holds a 49.9 % interest in Viking Reach AS, an entity owning the vessel Viking Reach, and a 33.3 % interest in Eidesvik Agalas Reach AS, which will own and operate the vessel Agalas 2. The vessel is currently under construction with expected delivery in 2027. In addition, Reach Subsea holds a 40.0% interest in Guardian Geomatics Arabia Ltd, an entity owned together with a local partner in Saudi Arabia. Reach Subsea International AS is the owning entity for all international entities.

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 full 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.



2025 Market Highlights

Reach Remote market adoption

Successful delivery of Reach Remote 1 and 2, marking a commercial breakthrough with adoption by major energy clients, with operations established in Norway and Australia.

Increased foothold in Australia

Strengthened position in Australia, with Reach Remote 2 mobilized and operating in the region, combined with first international gWatch operations.

Increased activity in the UK region

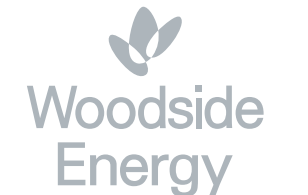
Significant increase in activity level in the UK O&G and Renewables market, driven by strengthened local capabilities.

Diverse service portfolio

Strengthening the service offering through the commercialisation of Reach Remote and Reach Horizon, with remote-operation developments reinforcing conventional operations and opening doors to emerging industries.

Services provided

Strong performance in the first half, followed by declining utilisation in the second half, with a total of 2,561 vessel days, and 3,280 ROV days in 2025.



Strategic Development and Diversification in 2025

Expanding Revenues and Services

While full-year revenues came in at NOK 2,677 million, a slight reduction from 2024, operational scale continued to grow. Vessel days sold for the full year reached 2,561 (2,315 in 2024), and ROV days sold totalled 3,280 (2,757 in 2024), reflecting a broader and more active operational footprint across all service lines.

Broadening Industry Reach

Our services span the oil and gas sector, offshore renewables, environmental monitoring, cable survey and CCS projects. In 2025, Renewable/Other revenues represented 41 % of total revenues, up from 35 % last year, reflecting an accelerating shift in our portfolio toward green and data-driven projects.

Global Expansion

Our operations span Europe, the Americas, Asia and Oceania, with offices in Norway, Sweden, the UK, the US, Brazil, Australia and Singapore. In 2025, we established a remote operations centre in Fremantle, Australia, supporting Reach Remote 2's first commercial international campaign for Woodside at the Scarborough field. We also acquired Subvision AB in October 2025, expanding our underwater vision technology capabilities.

Growing Client Base

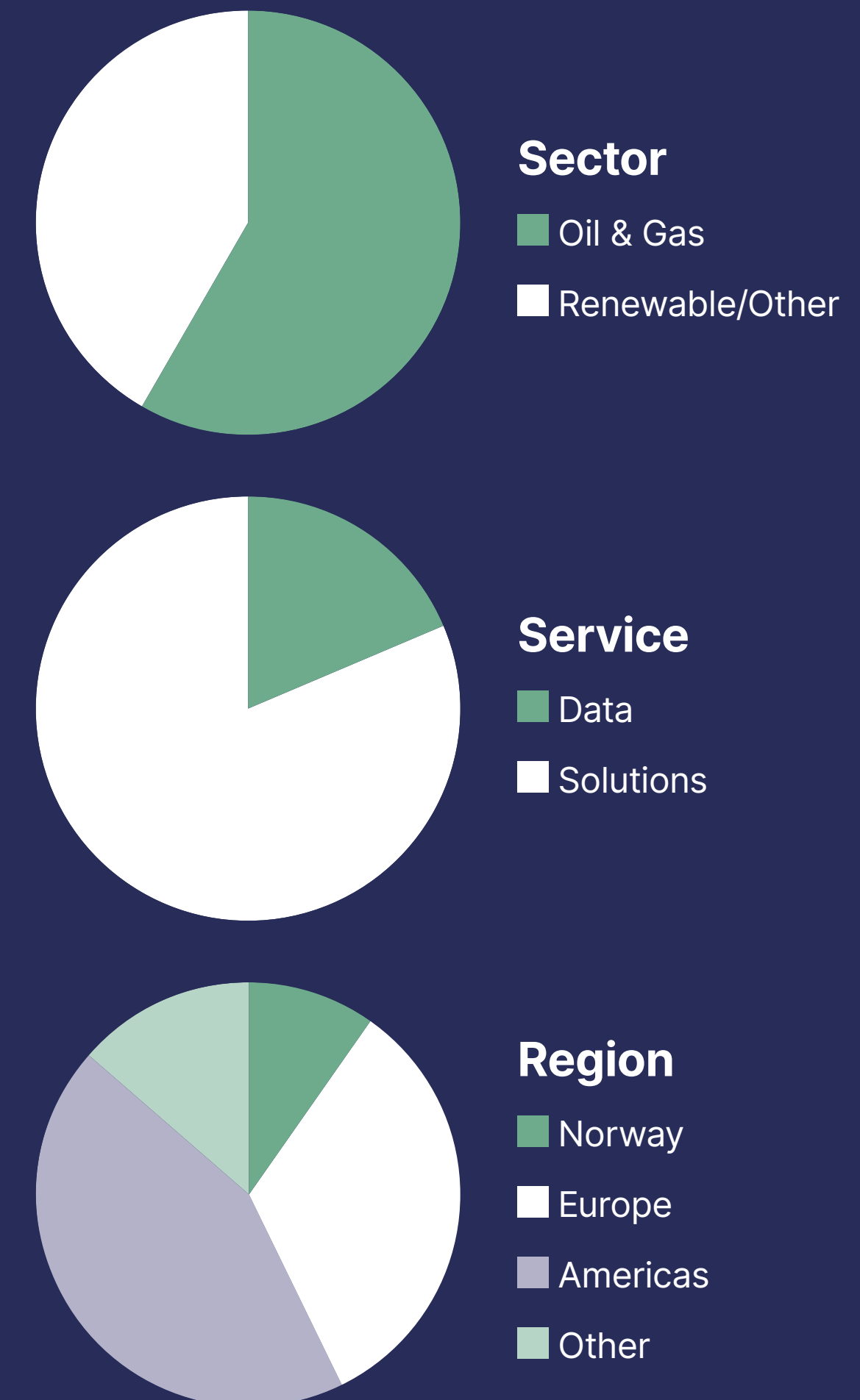
In 2025, we delivered projects for clients including Equinor, TotalEnergies, Shell Norge, Statnett and Woodside, while continuing to strengthen relationships with our broader client base. We secured contract awards across Norway, Australia, the UK, the Americas and other regions, and maintained 34 tenders that included a USV solution, demonstrating strong and growing market appetite for remote services.

Fleet and Operational Strength

By the end of the year, Reach Subsea operated and marketed eight subsea spreads plus four USV spreads. Our fleet includes 12 WROV systems, two Surveyor Interceptor systems, and a comprehensive suite of survey and monitoring assets. ROV technical uptime for the full year was 98 %. In the second half fleet utilisation was impacted by a cautious market and delayed client decisions, and improving utilisation is a key focus entering 2026. The commercial success of Reach Remote 1 and 2, demonstrated through multiple successful campaigns in Norway and Australia, directly underpinned the decision to order Reach Remote 3 and 4, both due for delivery in 2027 and supported by an EU grant of EUR 14.3 million. Viking Vigor (delivery 3Q 2026) and newbuild NB76 (delivery 2027) will further strengthen our conventional capacity.

Innovation in People & Technology

2025 marked a pivotal year for technology development. Reach Remote 1 completed the first-ever fully remote commercial subsea operation without a support vessel and Reach Remote 2 achieved its first commercial international operation in Australia. Reach Vision, a live perception and obstacle avoidance application, was launched as an alpha version, marking the beginning of our journey toward proper robotics and autonomous operations. Reach Horizon 2.0, a full revamp of our remote access and intelligence platform, is planned for launch in 2026. With over 500 skilled professionals and Reach Academy now established as a structured training and career development programme, our people remain central to our continued growth.






Operating areas for 2025

This map shows the areas we have operated in for 2025 along with our current office locations. This illustrates that we REACH further and are recognised in other markets than the home market.

Firstly, by being invited to tender for work in other areas of the world, but also by performing at a level that met or exceeded our clients' expectations.

Areas of operation include Brazil, US Gulf, Caribbean, Atlantic, Mediterranean, Ivory Coast, Singapore, Taiwan, Japan, Australia/Oceania, Saudi and the Baltic.

-  Oil & Gas
-  Renewables and other
-  Offices



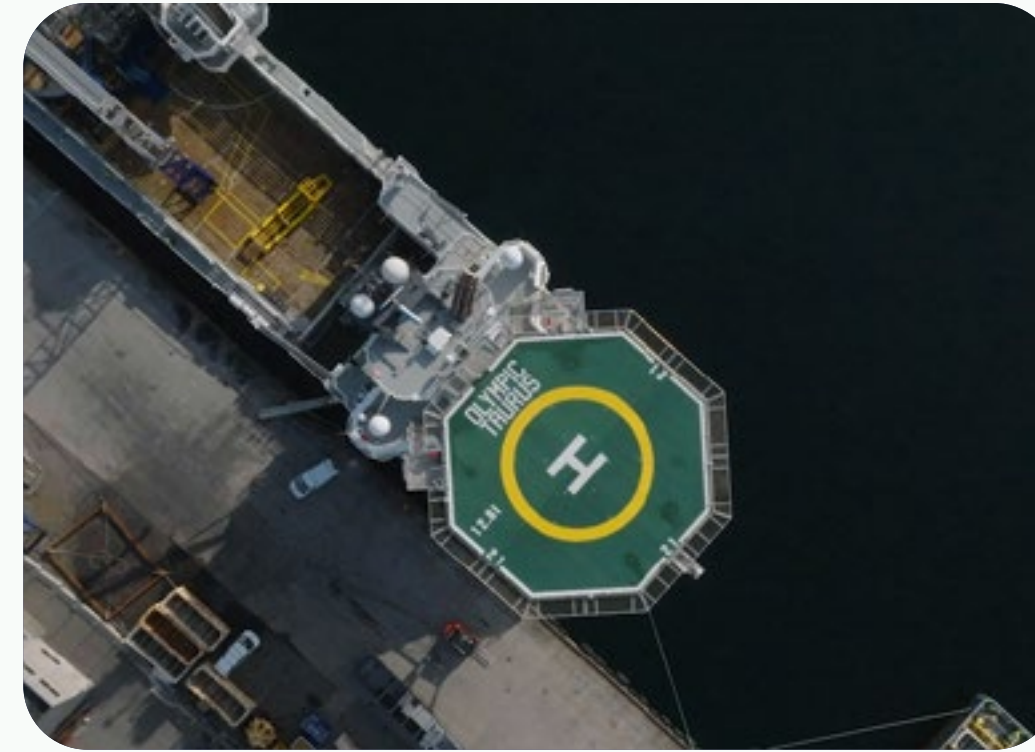
Projects



Havila Subsea Nodes Positioning Survey

Reach Subsea performed a subsea nodes positioning survey campaign from the vessel Havila Subsea in support of PXGEO ocean-bottom node (OBN) operations. The project covered large-scale node positioning and acceptance activities and demonstrated Reach Subsea's capability to deliver high-accuracy subsea positioning services in deepwater environments.

Vessel Havila Subsea
Client PX Geo
Location Gulf of Mexico
Depth 1300 – 2300m



Olympic Taurus Matress and RFU Installation

NKT Matress Installation EA3 and RFU Installation is part of NKT's offshore cable infrastructure development. Reach Subsea was contracted to perform subsea matress installation and RFU installation to support and protect subsea assets.

Vessel Olympic Taurus
Client NKT
Location East Anglia 3, UK North Sea
Depth 36m



Offshore Surveyor and Drix Orca 1HIPP Australia

Reach Subsea is part of the HydroScheme Industry Partnership Program (HIPP) which is run by the Australian Hydrographic Office (AHO) who is responsible for charting Australian waters. The exposed waters of Yampi Sound in Australia have never previously been charted, and Reach Subsea is the first to map the area.

Vessel Offshore Surveyor, Warrego, 2x small boats special order, the Boss and USV Drix Orca 1
Client Australian Hydrographic Office (AHO)
Location Yampi Sound, Kimberley, Australia
Depth -9 – 110m LAT



Data collection and survey U864

U864 - a submarine wreck is located on 150 m depth, west of Fedje, Norway with mercury leakage contaminating the seabed and marine life. As part of ongoing investigations Reach Subsea was awarded a contract to provide high-resolution data of the wreck and surrounding seabed.

Vessel Go Electra
Client Kystverket
Location Fedje, Norway
Depth 150m

People, assets and technology



At Reach Subsea, our success is built on three fundamental pillars: people, assets, and technology. These pillars form the backbone of our business, ensuring that we deliver exceptional services and solutions to our clients worldwide.

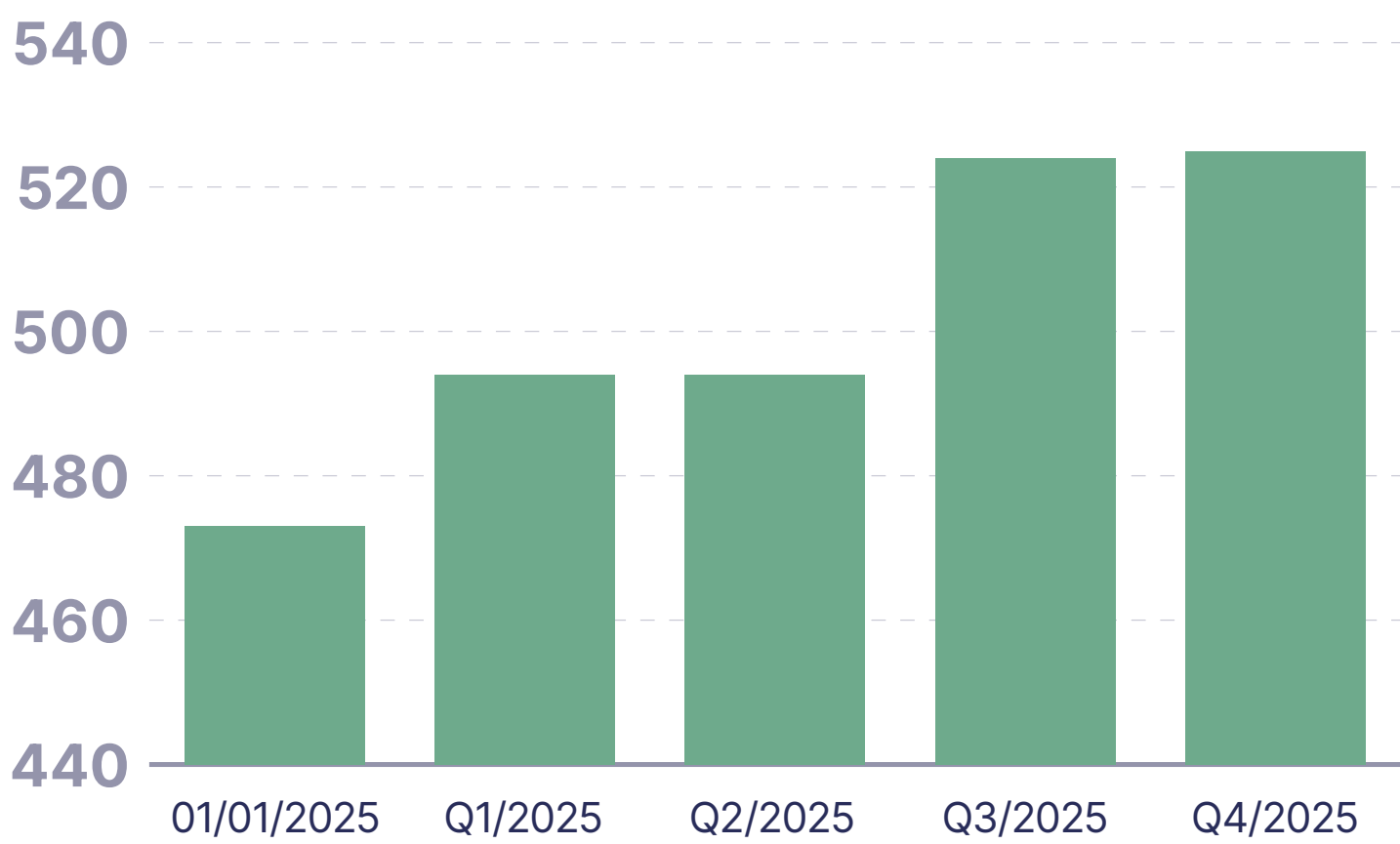
Our dedicated team of professionals, coupled with cutting-edge technology and robust assets including vessels, ROVs, sensors, and software, enables us to innovate and excel in the dynamic field of ocean exploration and services. Together, these pillars reinforce our commitment to quality, safety, and sustainable practices, driving our mission forward to redefine possibilities in underwater operations.



People

Our people drive Reach Subsea’s success, turning technology and assets into world-class solutions through expertise, dedication, and teamwork.

People growth through 2025



With a culture built on learning, collaboration, and continuous improvement, we empower our team to challenge boundaries and find smarter ways to deliver value to our clients. By investing in our people, we ensure that innovation, safety, and operational excellence remain at the heart of our business.

At Reach Subsea, we take pride in delivering high-quality services through our highly skilled offshore resources, who operate with precision and expertise in challenging marine environments. Their efforts are seamlessly supported by our dedicated technical onshore team, providing real-time guidance, advanced planning, and innovative solutions to ensure smooth and efficient operations.

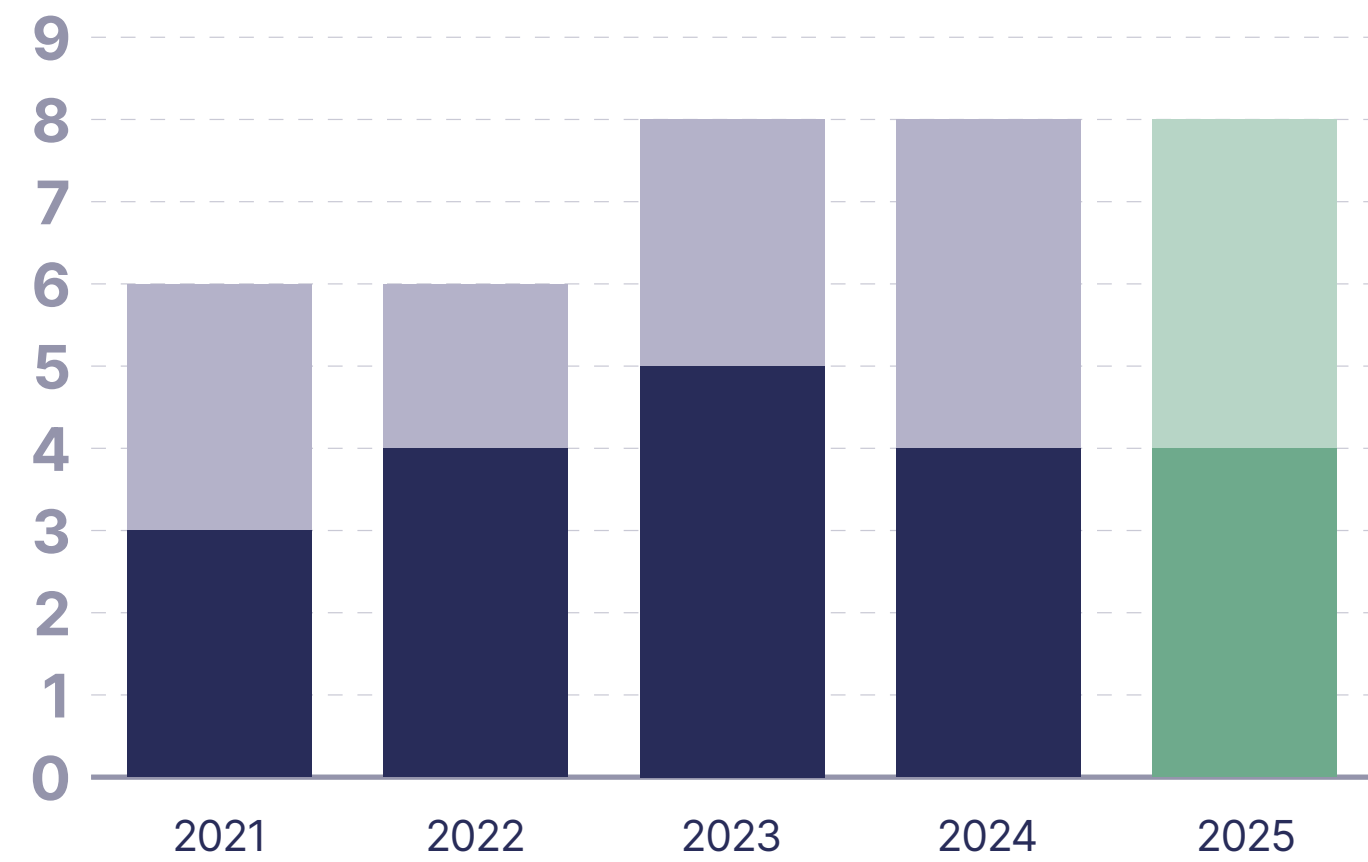
Our offshore resources include experienced specialists within subsea services and ROV operations, as well as dedicated personnel for survey, inspection, and environmental monitoring. Together, they ensure safe, efficient, and high-quality execution across all offshore activities. Our onshore services provide engineering, project planning and operational support within subsea, ROV, survey, and monitoring disciplines. This ensures seamless coordination and strong technical backing throughout all phases of a project.

Aligned with the introduction of Reach Remote and related technologies, we are seeing a gradual shift in how work is executed and how competence is developed across the organisation. New work groups and roles are emerging at the intersection of offshore operations, remote execution, and onshore control, supported by growing digital and operational capabilities. The increasing share of onshore-based operations also opens opportunities for a broader and more diverse workforce, including roles that have traditionally required offshore presence, thereby widening access to subsea careers while maintaining operational quality and safety.



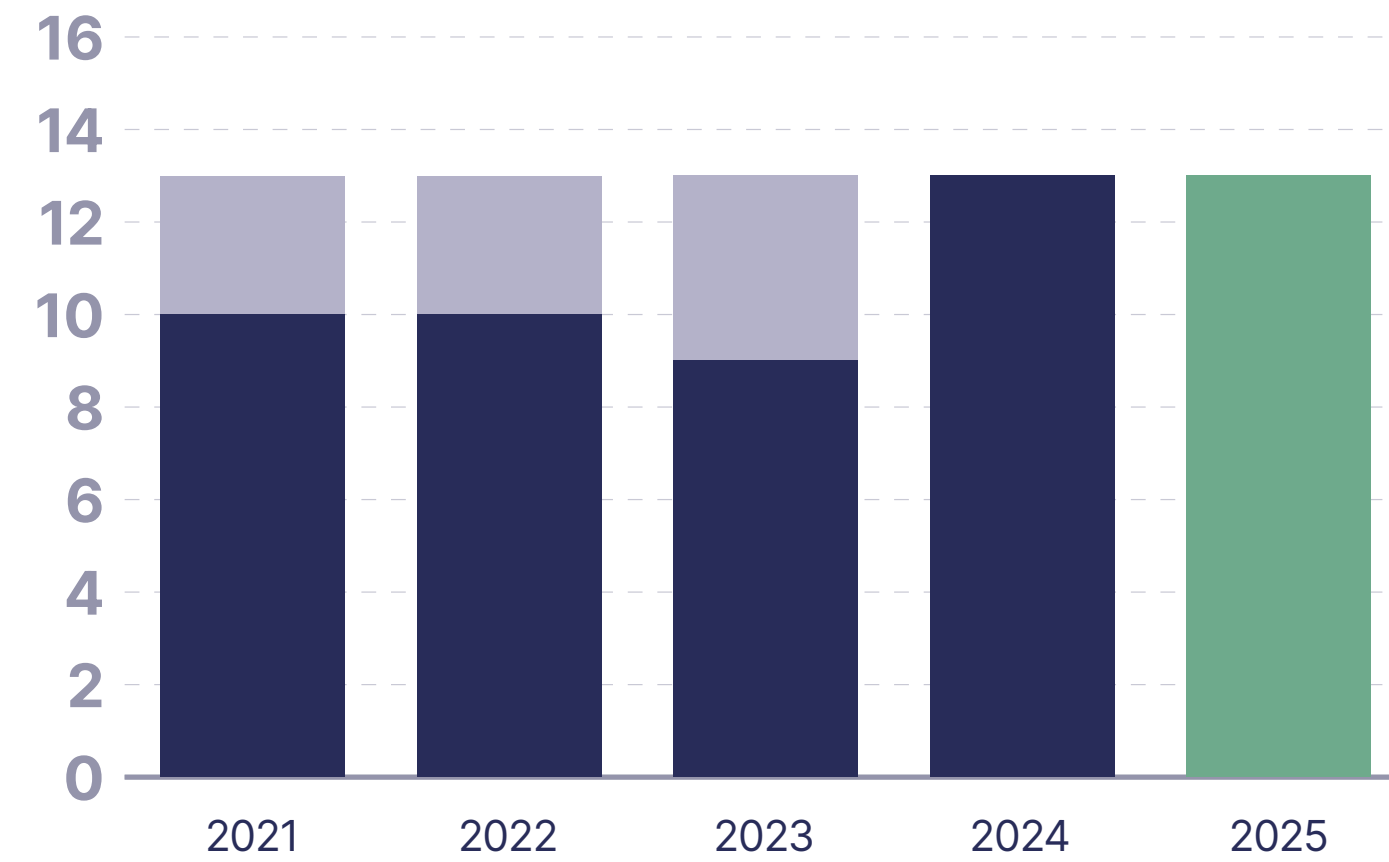
Balancing growth & flexibility

Vessels



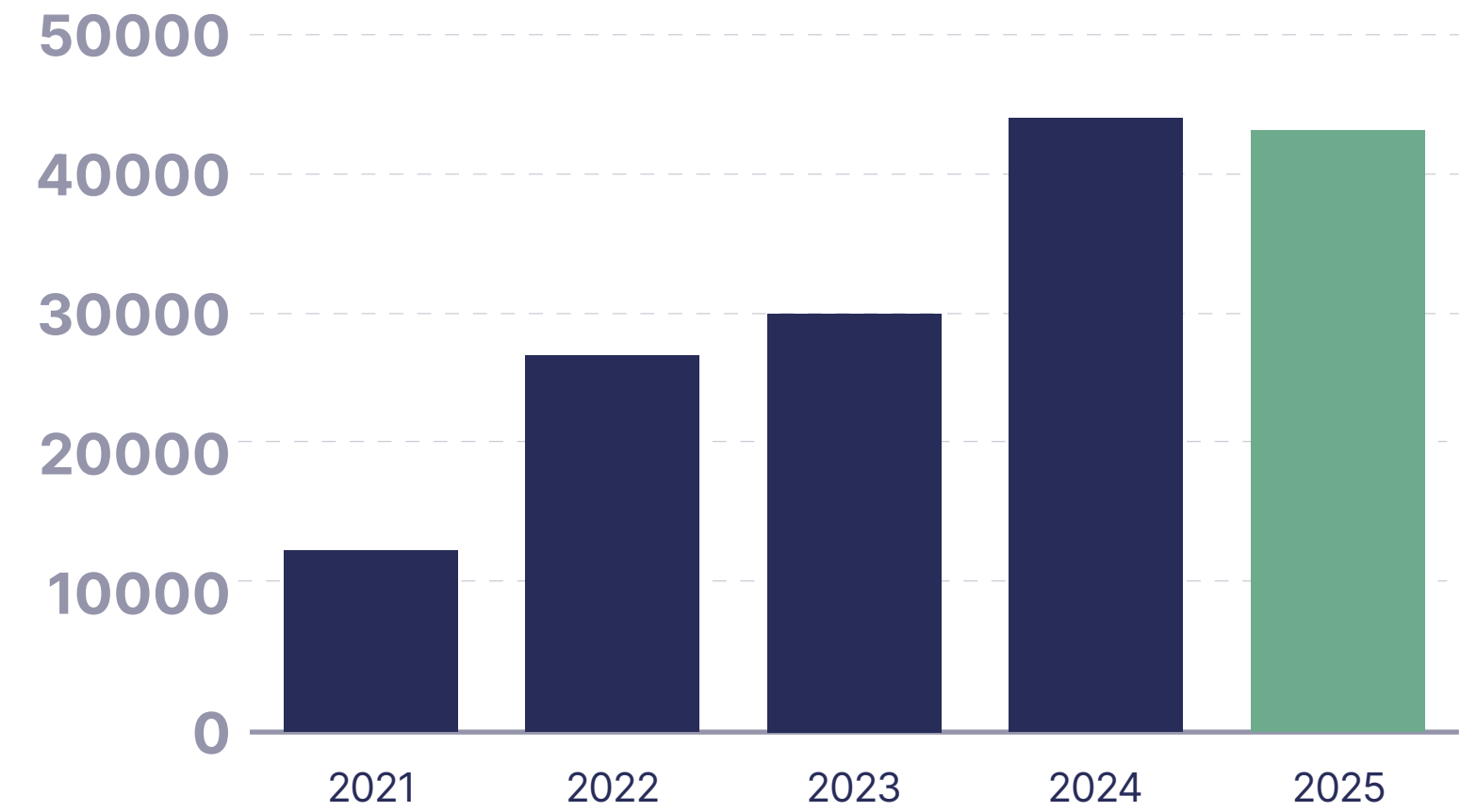
■ Fixed terms
■ Flexible terms

ROV Systems



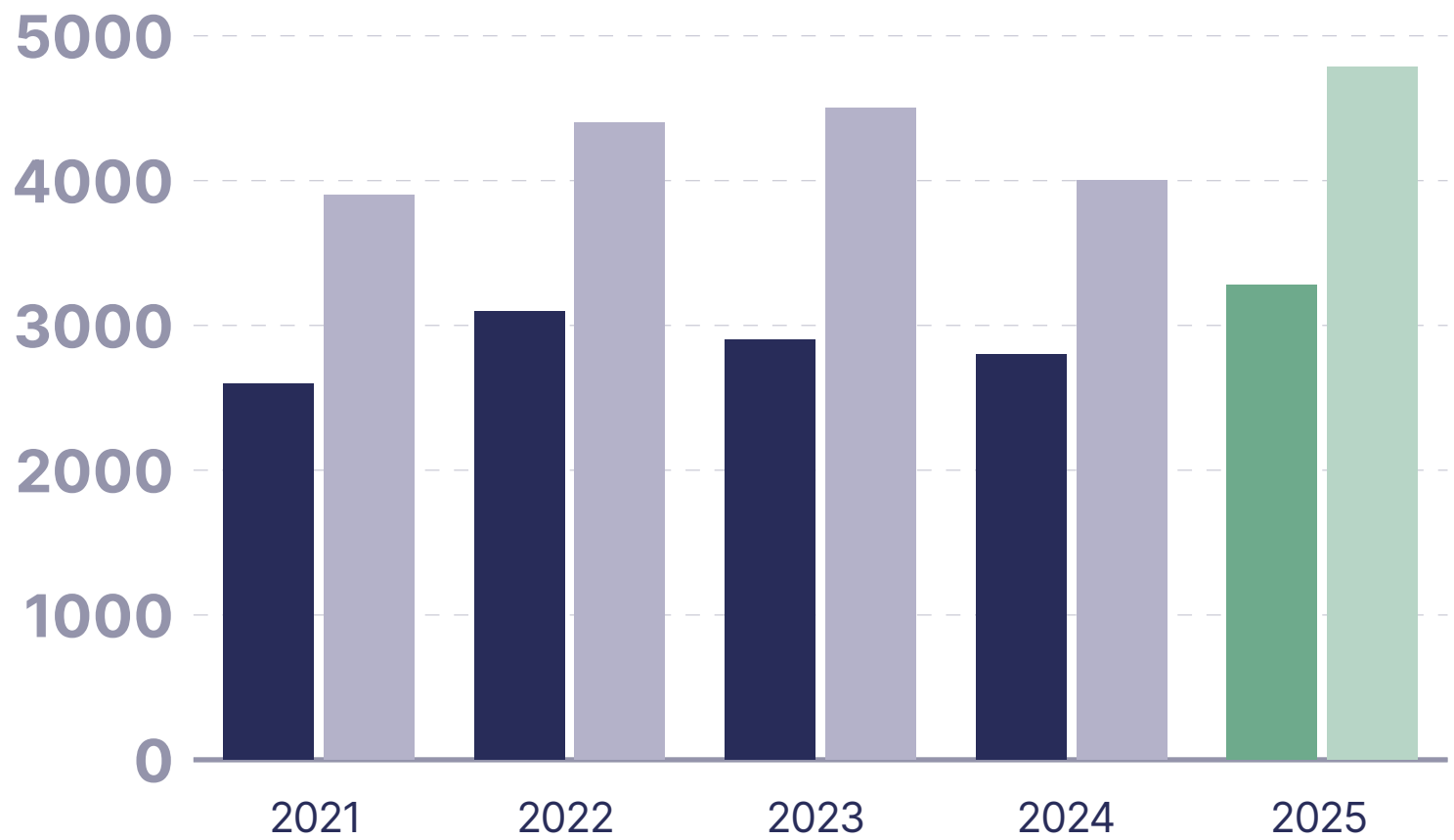
■ Owned
■ Hired in

Offshore personnel days sold

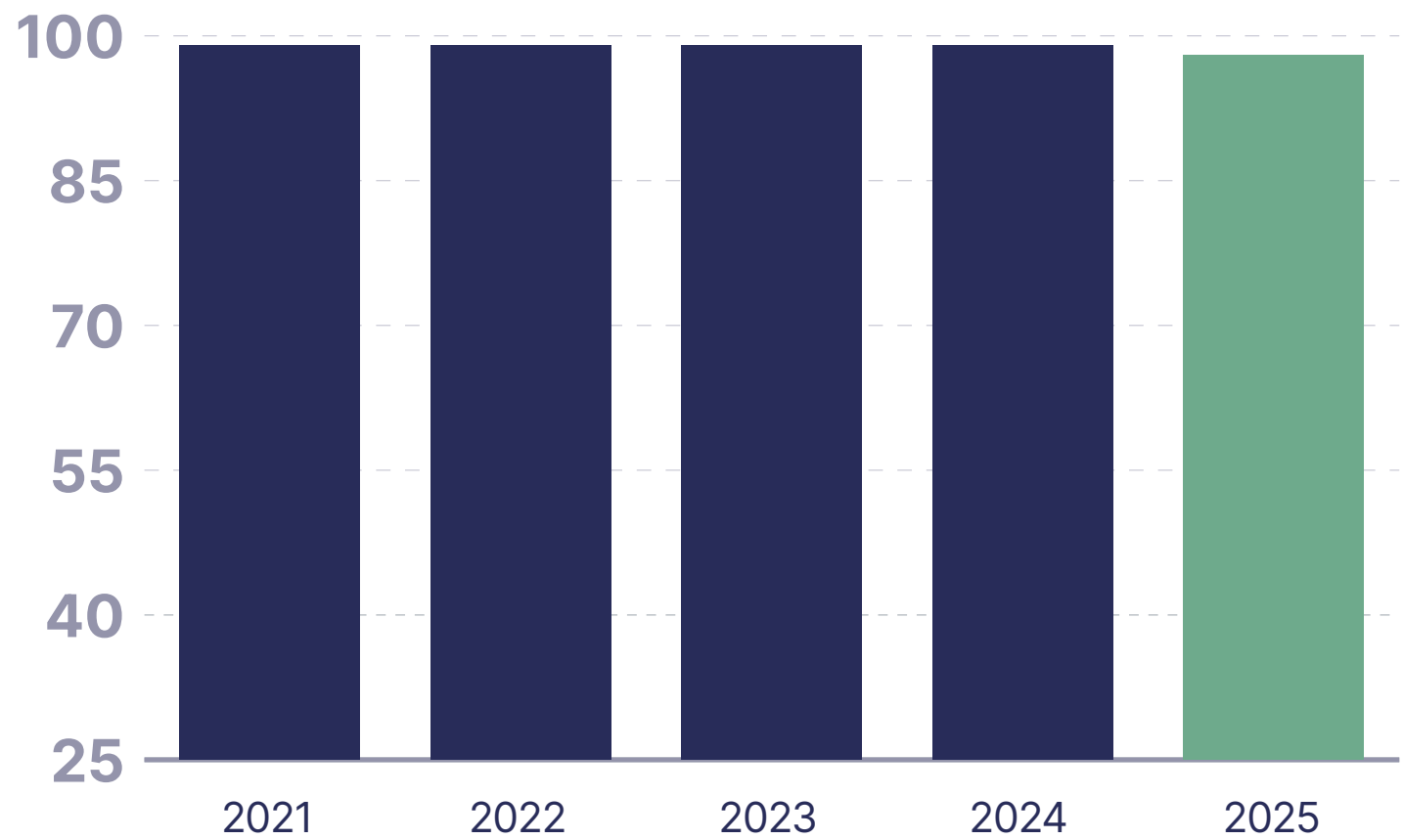


Balancing growth & flexibility

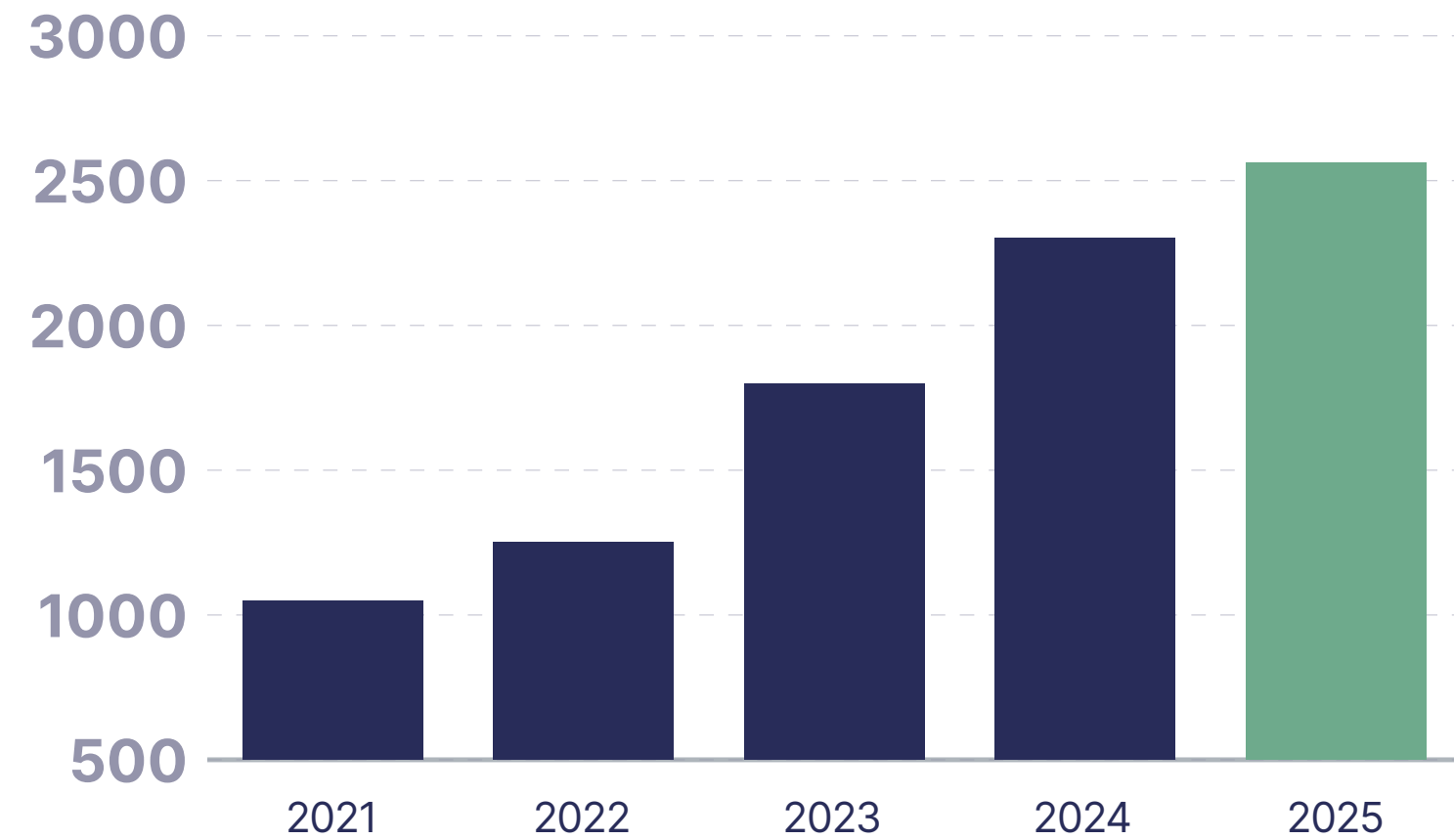
Number of ROV days – Annually



Technical uptime on ROVs

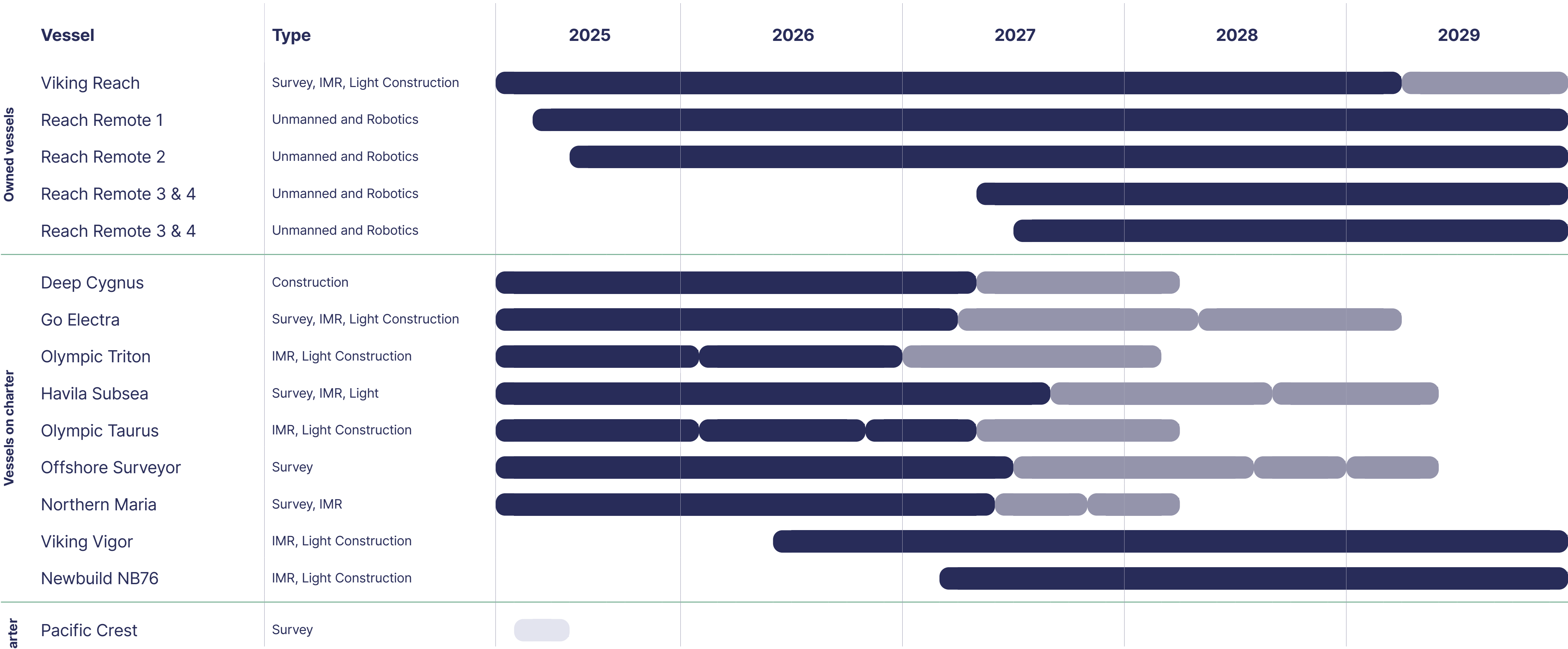


Vessel days sold



■ Sold
■ Available

Vessel capacity for long-term growth



■ Charter fixed ■ Option ■ Project Charters

Vessels and Assets


[View online](#)

Viking Reach

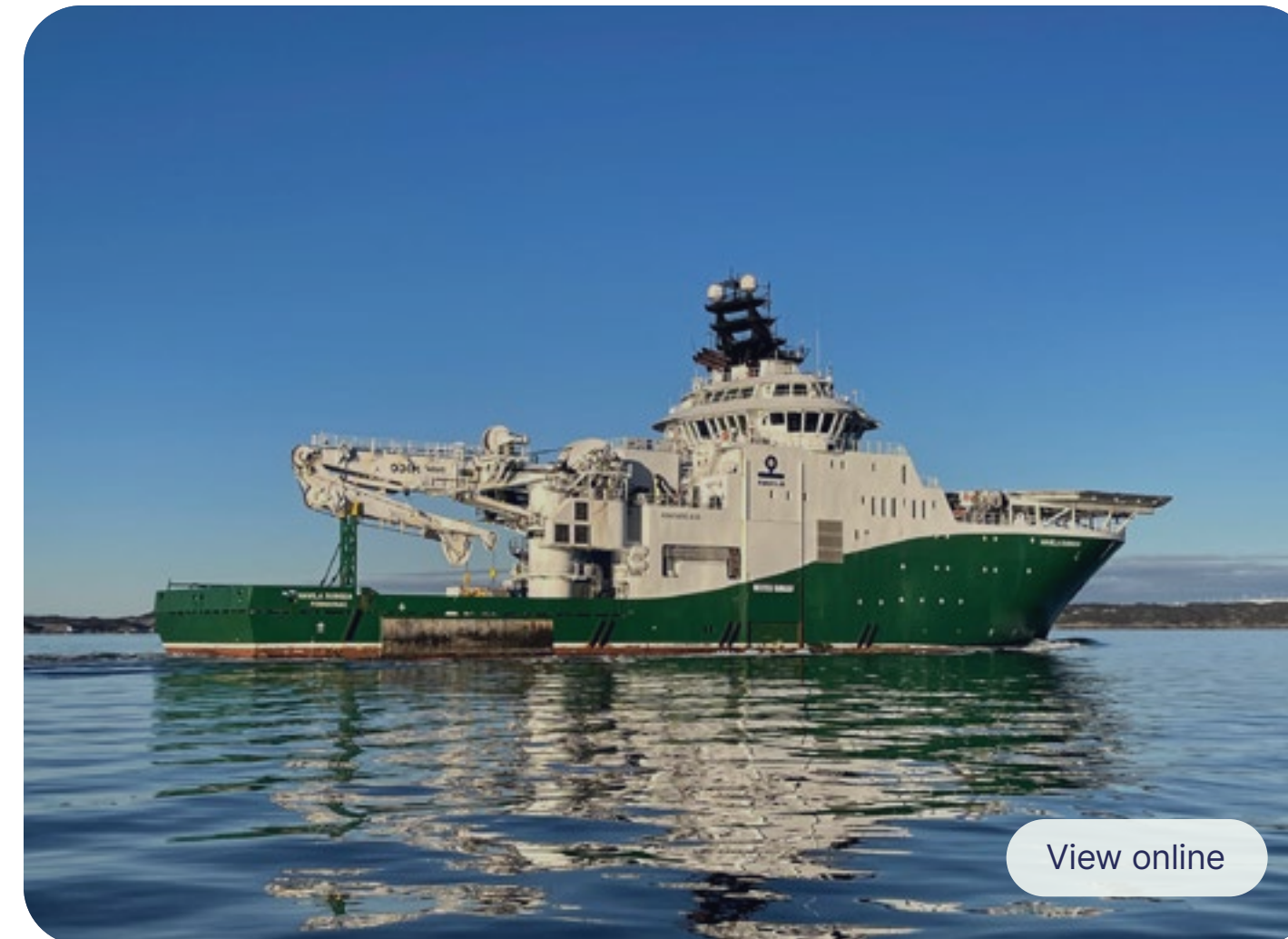
Survey, IMR and Light Construction Vessel

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


[View online](#)

Havila Subsea

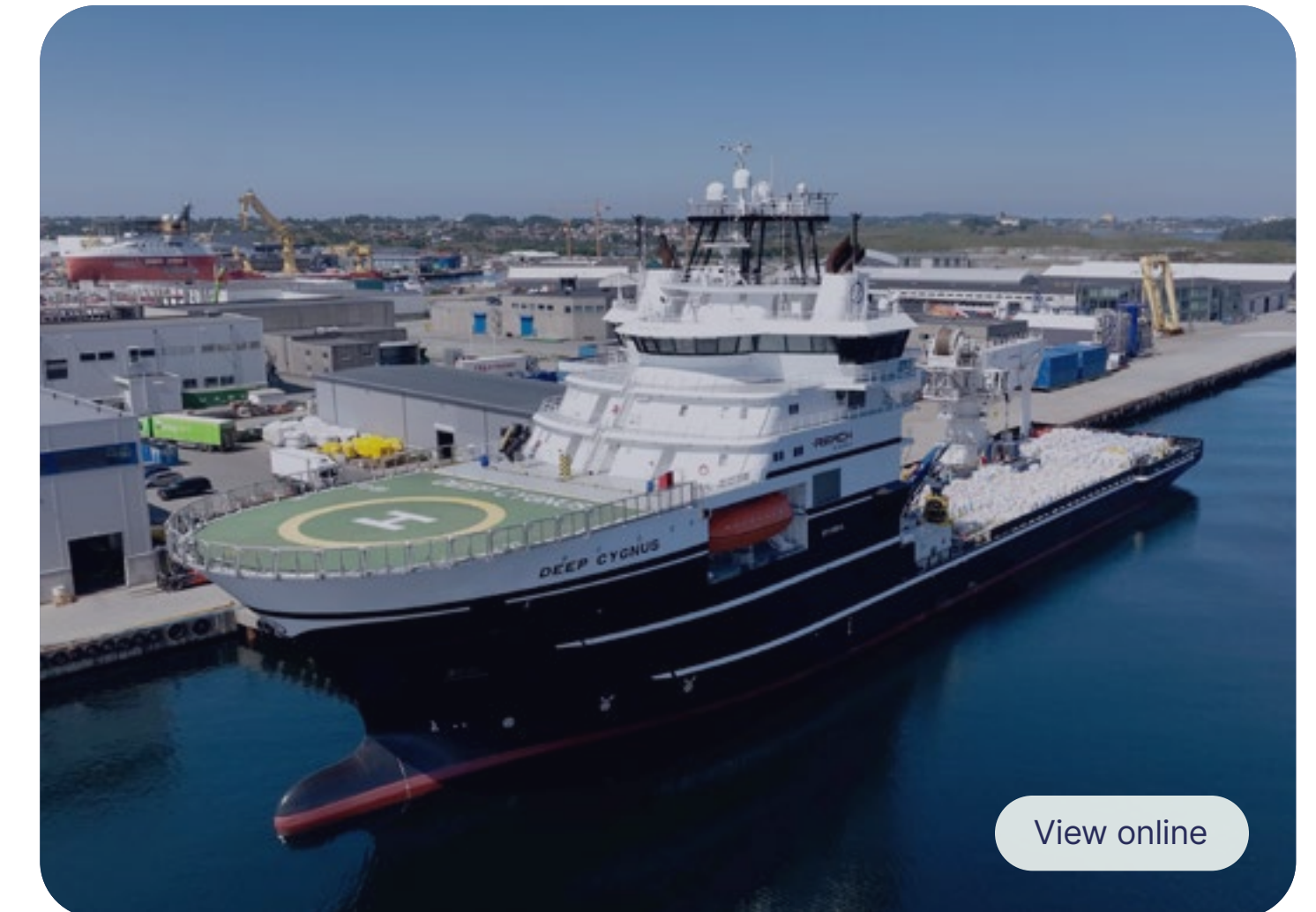
Survey, IMR and Light Construction Vessel

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

Vessel owner: Havila Shipping ASA

Crane: 150 ton

Assets: 2 x Schilling HD WROV, survey equipment


[View online](#)

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

Vessels and Assets


[View online](#)

Go Electra

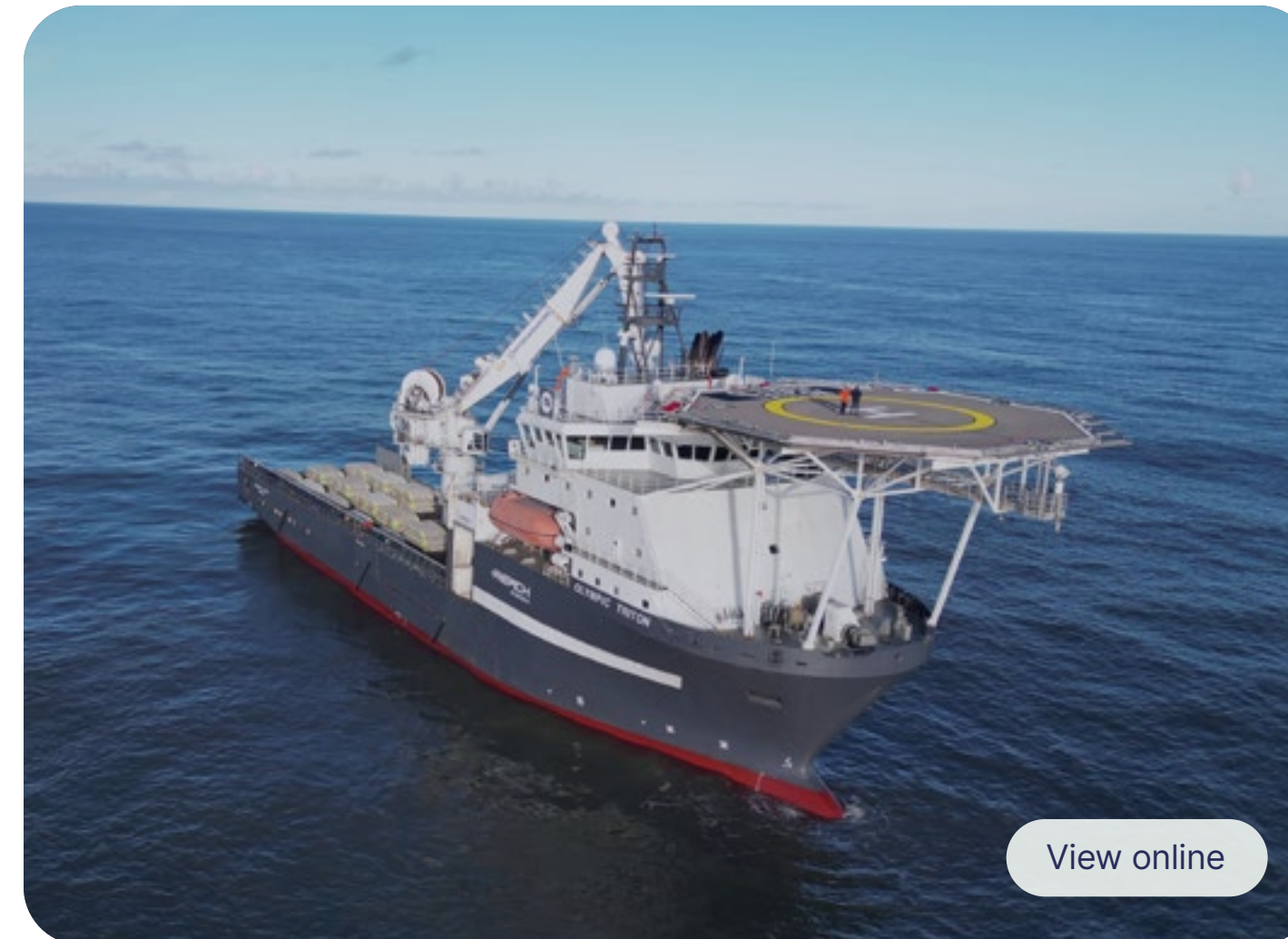
Survey, IMR and Light Construction Vessel

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


[View online](#)

Olympic Triton

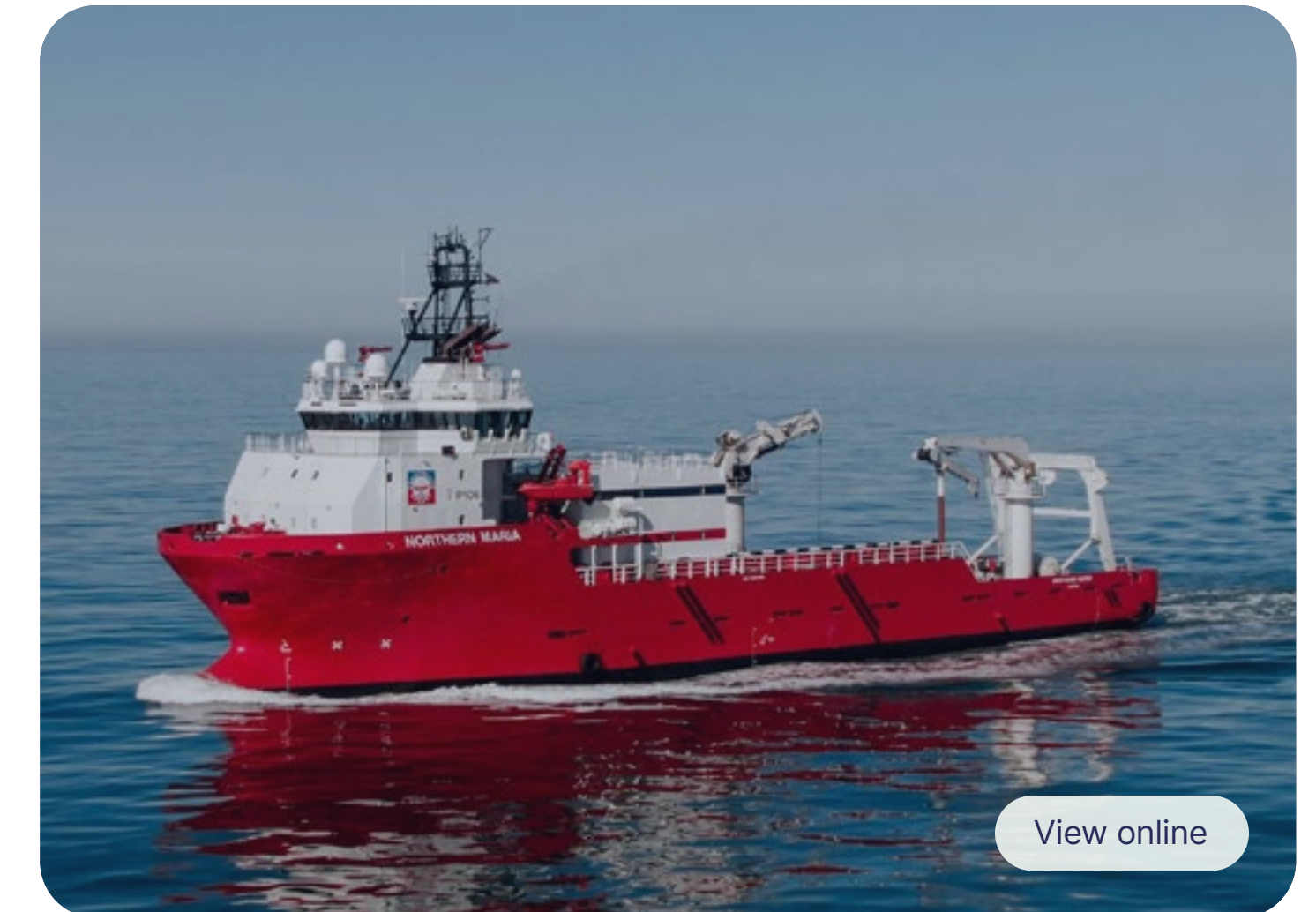
IMR and Light Construction Vessel

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


[View online](#)

Northern Maria

Survey and IMR vessel

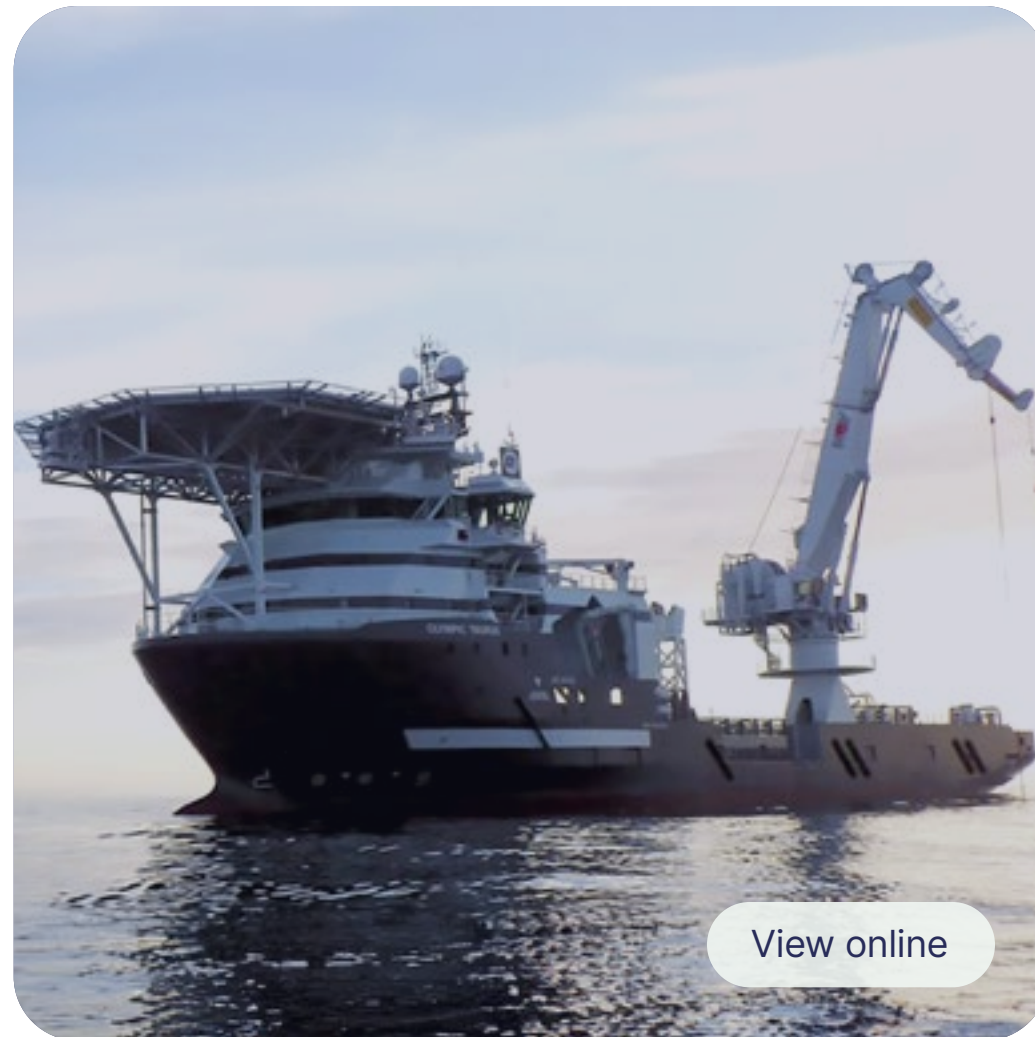
Charter period: April 2023 - April 2027. 2× 6 months option.

Vessel owner: Northern Survey Aps

Crane: 20 ton

Assets: Survey equipment

Vessels and Assets


[View online](#)

Olympic Taurus

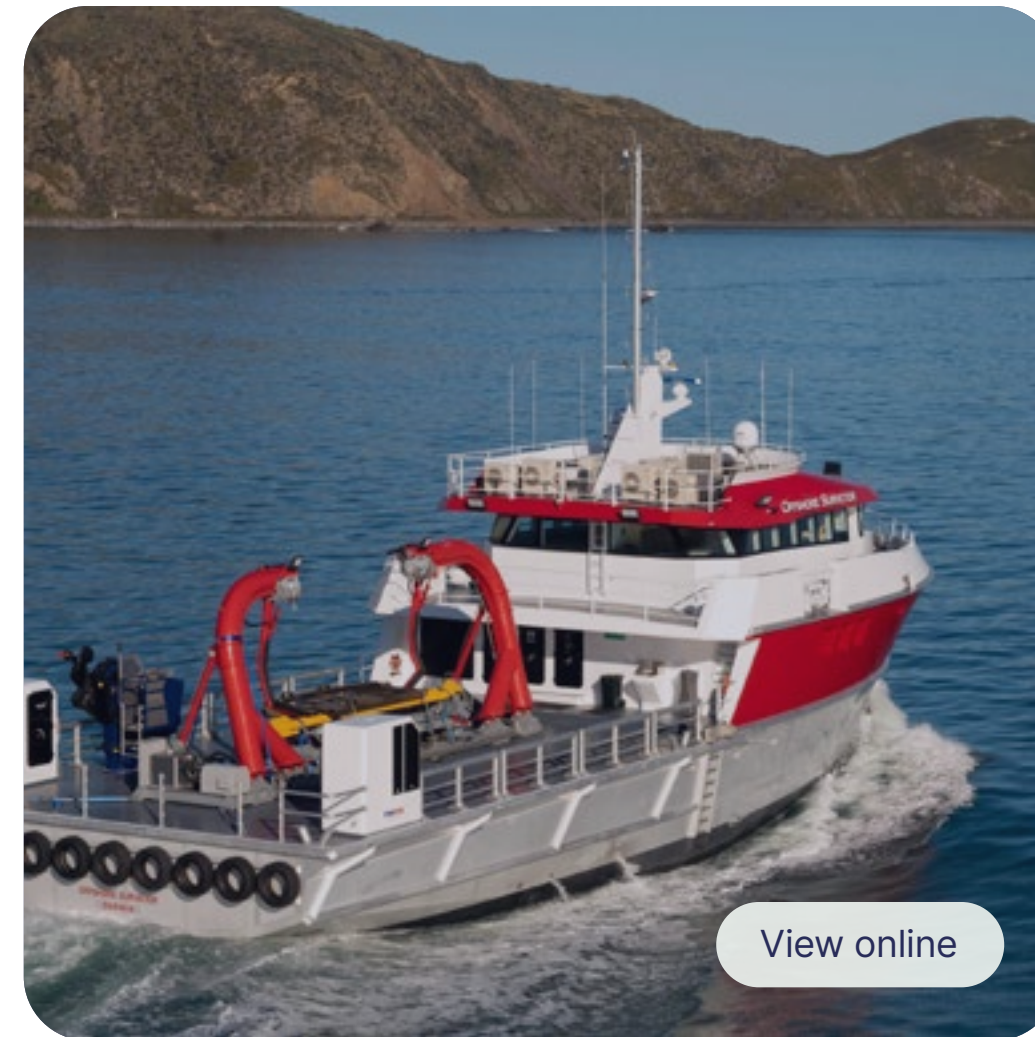
IMR and Light Construction Vessel

Charter period: January 26 - March 2027.
1 year option.

Vessel owner: Olympic Subsea ASA

Crane: 150 ton

Assets: 2 x WROV Constructors,
survey equipment


[View online](#)

Offshore Surveyor

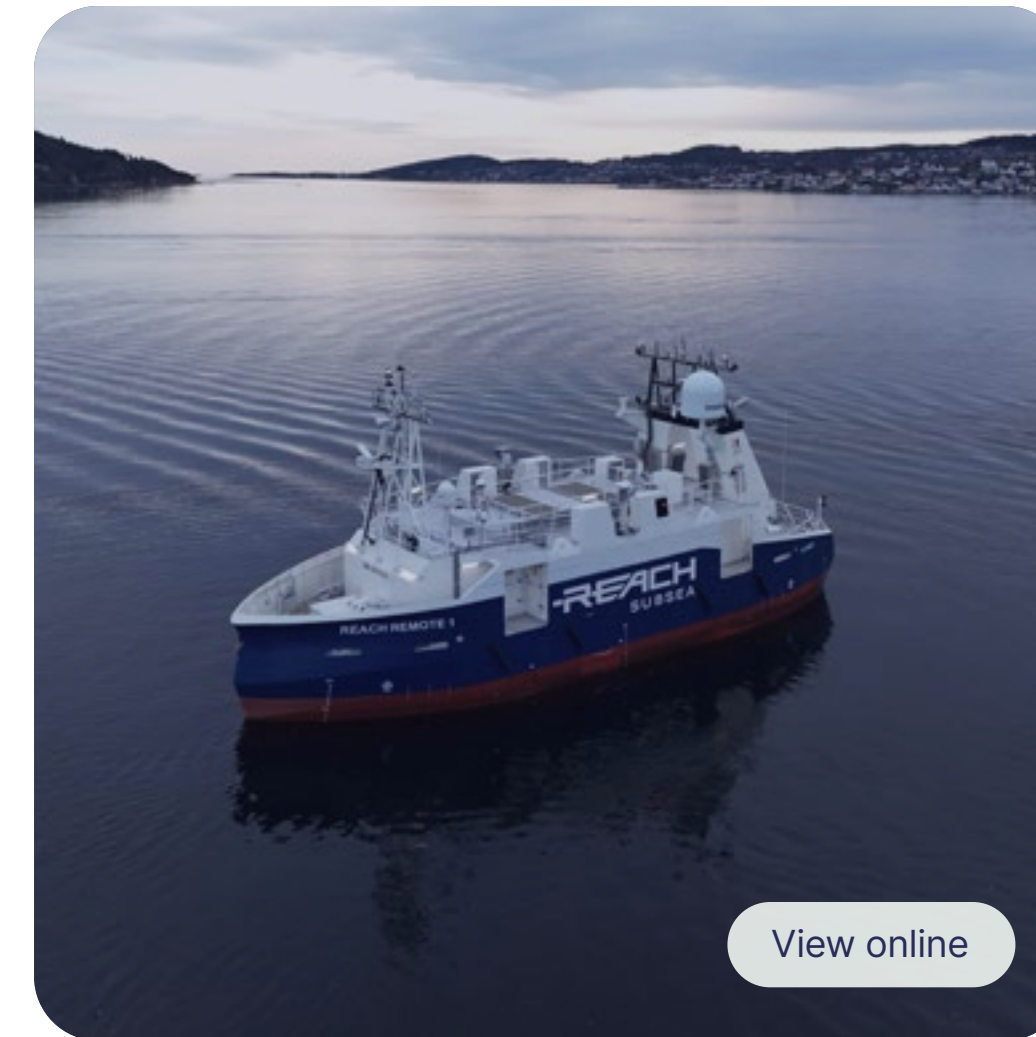
Survey Vessel

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

Vessel owner: Guardian Offshore AU

Crane: None

Assets: Survey equipment


[View online](#)

Reach Remote 1

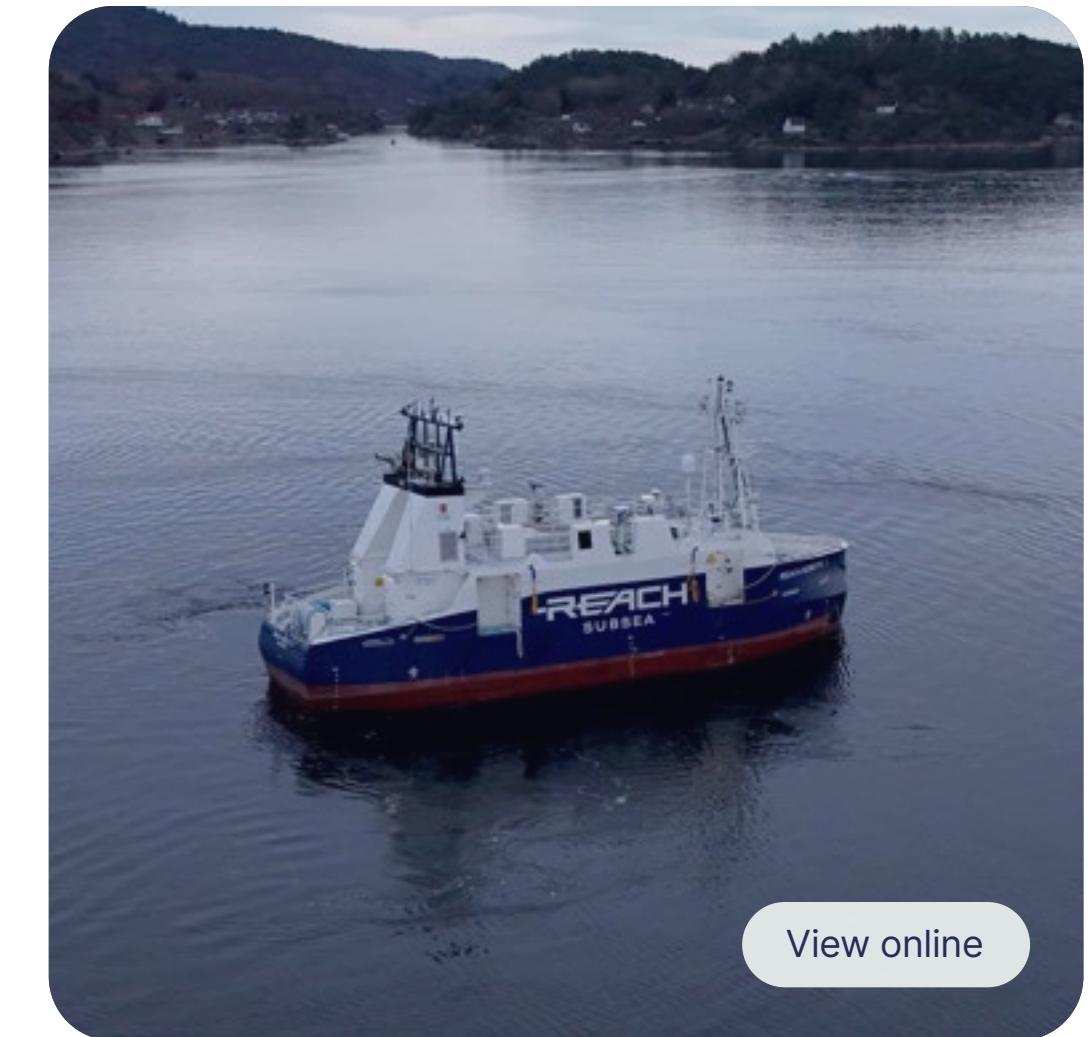
Uncrewed Surface Vessel

Charter period: Owned vessel

Vessel owner: Reach Subsea ASA

Crane: None

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


[View online](#)

Reach Remote 2

Uncrewed Surface Vessel

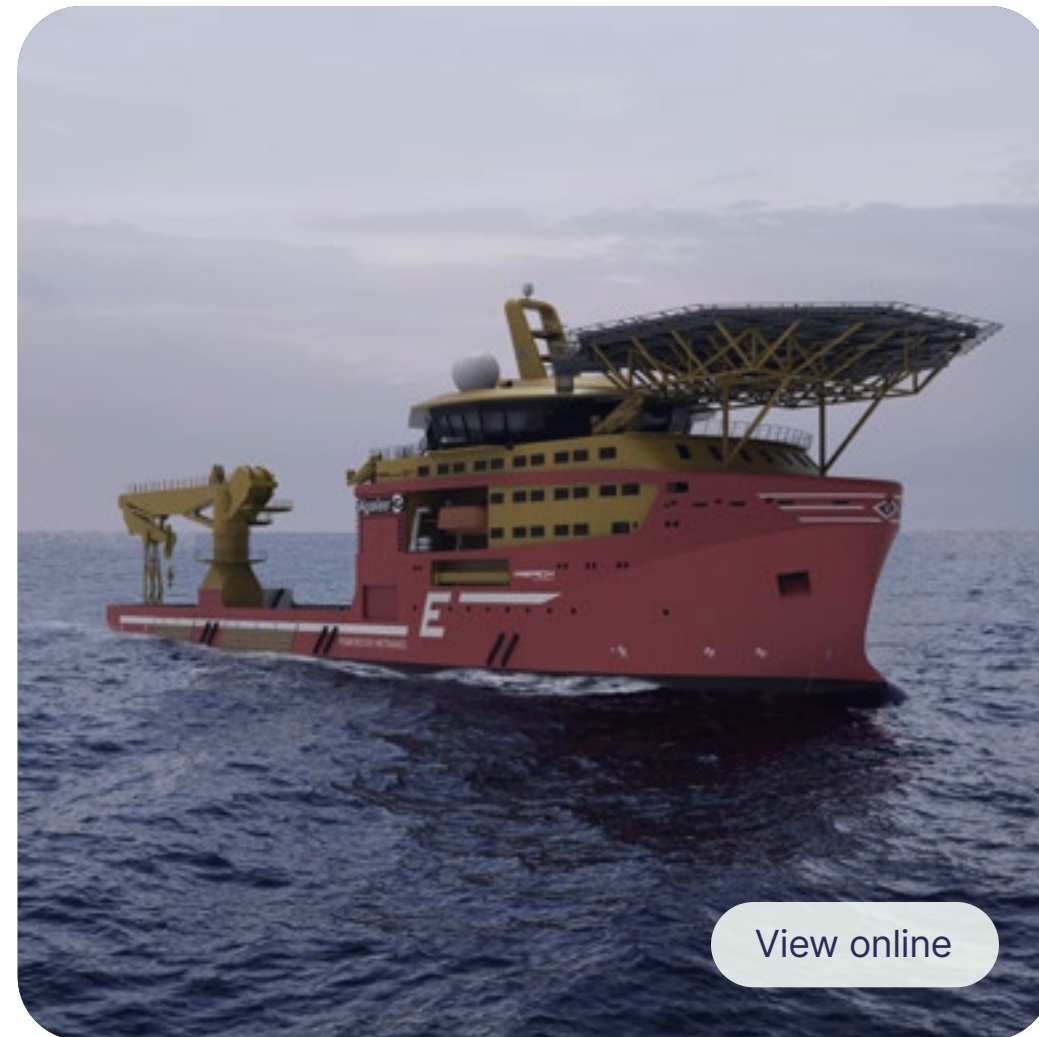
Charter period: Owned vessel

Vessel owner: Reach Subsea ASA

Crane: None

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

Newbuild Vessels and Assets



[View online](#)

Viking Vigor

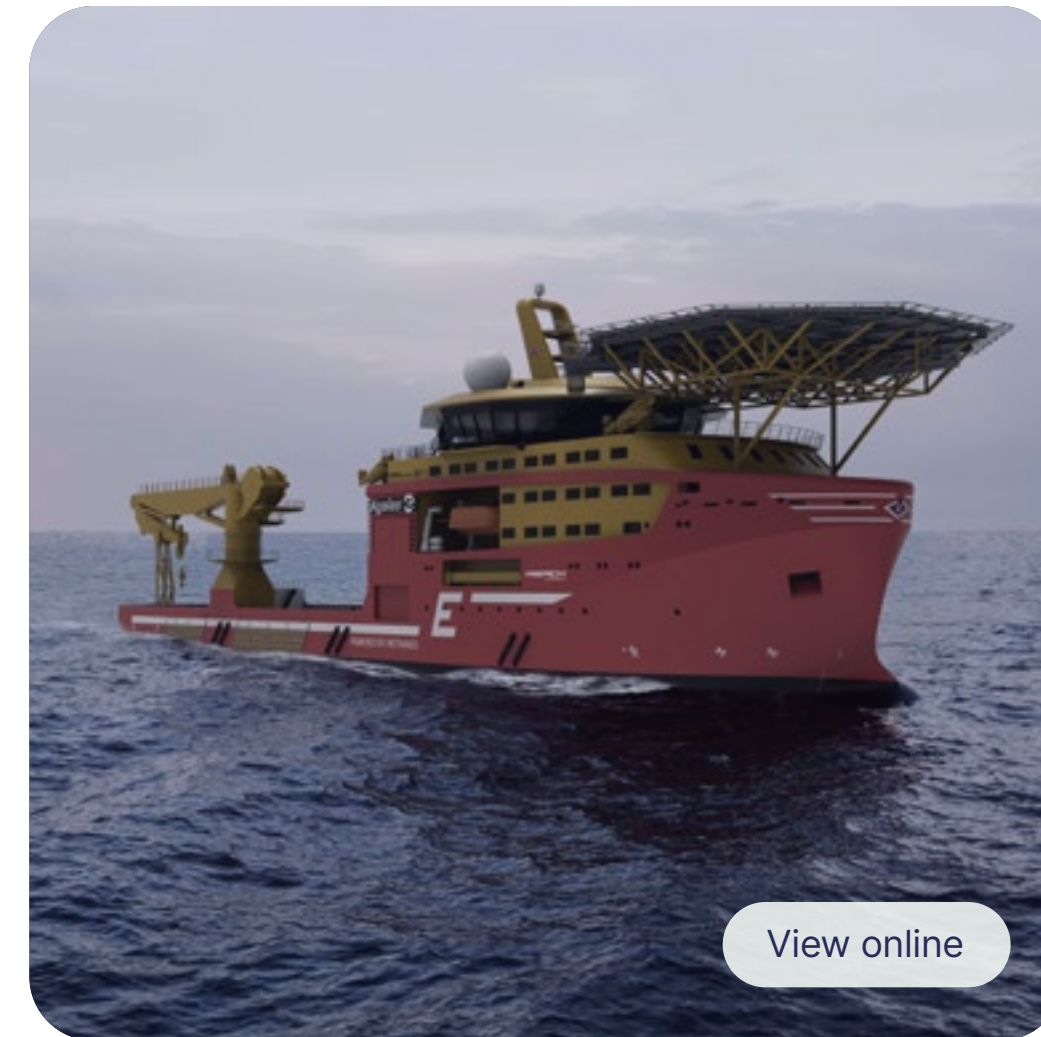
IMR and Light Construction Vessel

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.



[View online](#)

Newbuild NB76

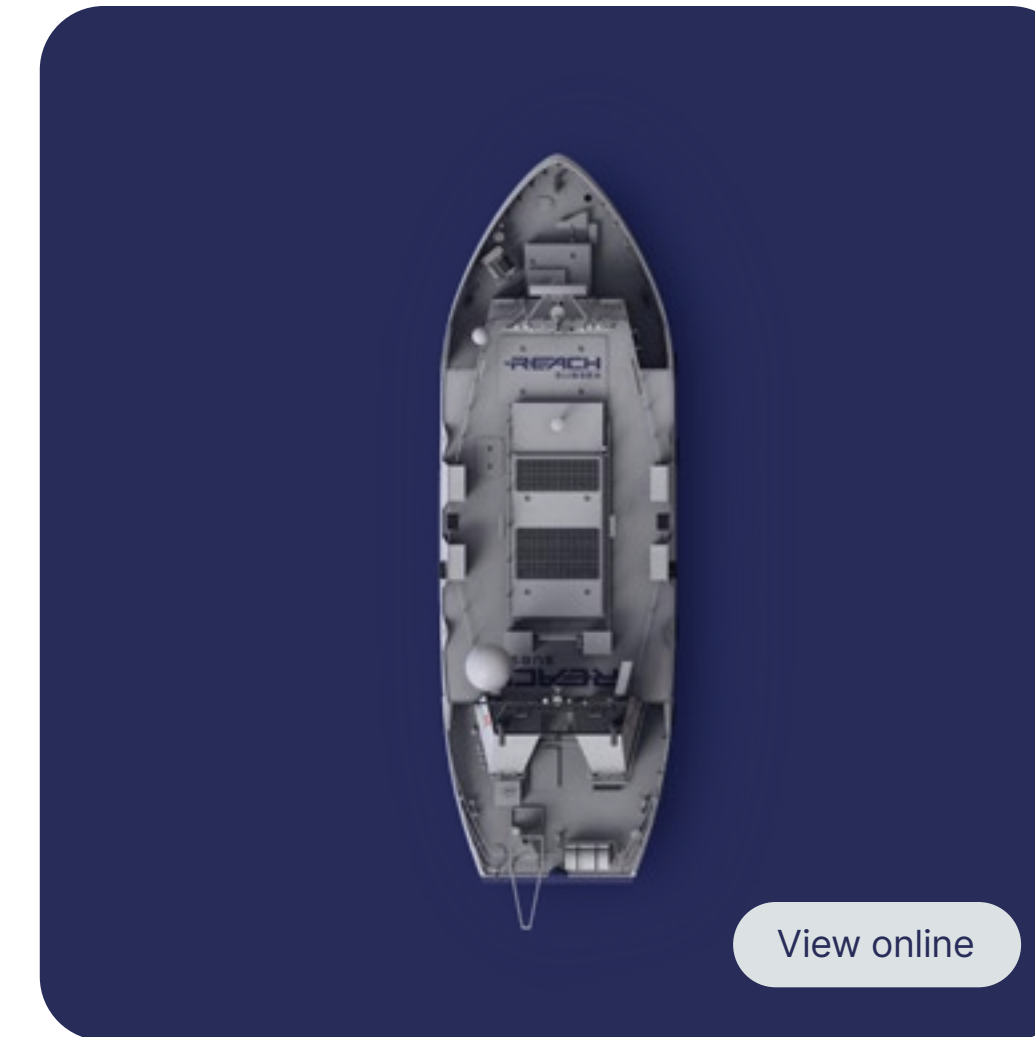
IMR and Light Construction Vessel

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.



[View online](#)

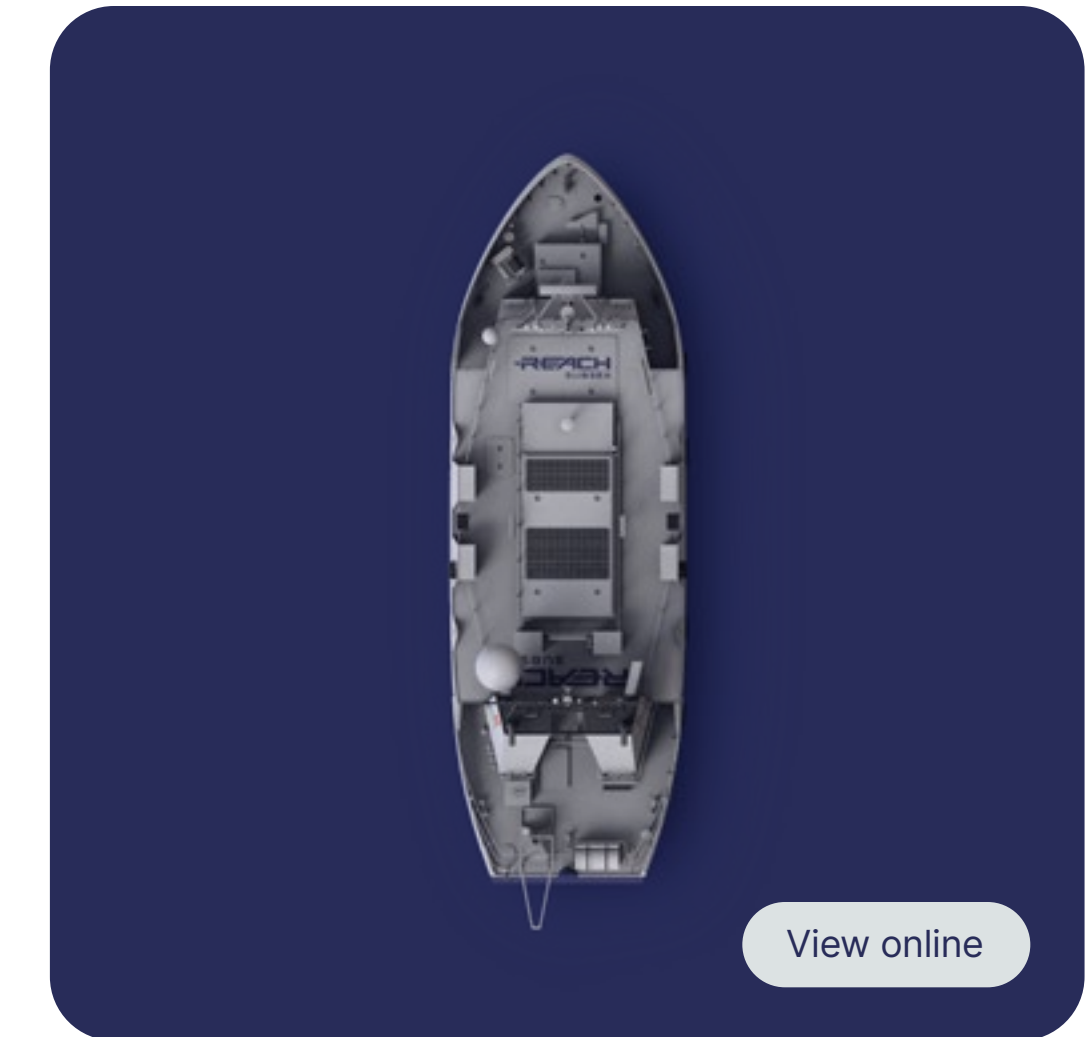
Reach Remote 3

Uncrewed Surface Vessel

Charter period: 2027 →

Vessel owner: Reach Subsea ASA

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



[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.



Transforming the subsea industry with remote operations

Reach Remote



[View online](#)

Reach Remote 1 & 2

In 2025, Reach Subsea successfully delivered and operated Reach Remote, Norway's first uncrewed 24-metre surface vessels equipped with hull-mounted survey sensors and a work-class electric ROV.

Reach Remote became the first USV of its size with integrated work-class ROV capability to be certified for remote operations. The programme validated integrated USV and ROV operations in commercial use, enabling safer, lower-emission and more cost-efficient subsea inspection, survey, and intervention services. Reach Remote marked a key milestone in the practical deployment of remote maritime technologies. Reach Subsea is currently operating Reach Remote 1 and 2 in commercial service and has ordered Reach Remote 3 and 4, supporting further scale-up of remote operations.

Proven capabilities of the vessel

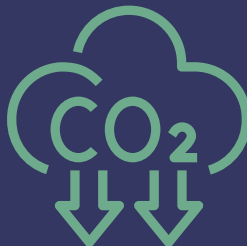
- Seabed mapping
- Pipeline inspection
- Subsea structure inspection
- Reservoir modelling by gravimetry measurements

Key features include

- Length: 23.9 meters
- Optimized for low energy consumption
- Electric Work Class ROV onboard
- Hull-mounted survey sensors
- Endurance of 30 days
- No personnel onboard



50 TO 0
ONBOARD CREW



CARBON
REDUCTION



OPEX
REDUCTION



Reach Remote: From concept to proven market success



Reach Remote: Driving value through field experience

Throughout 2025 we have quickly gained track record with key clients in the worlds most demanding environments.

Client

- Equinor
- Shell
- Statnett
- Total Energies



~400

UNCREWED OPERATIONS DAYS

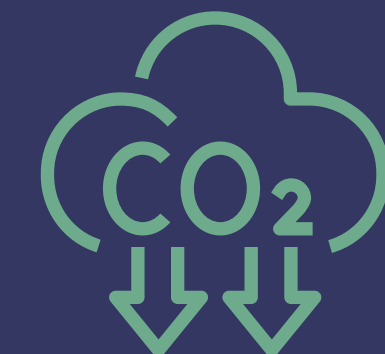
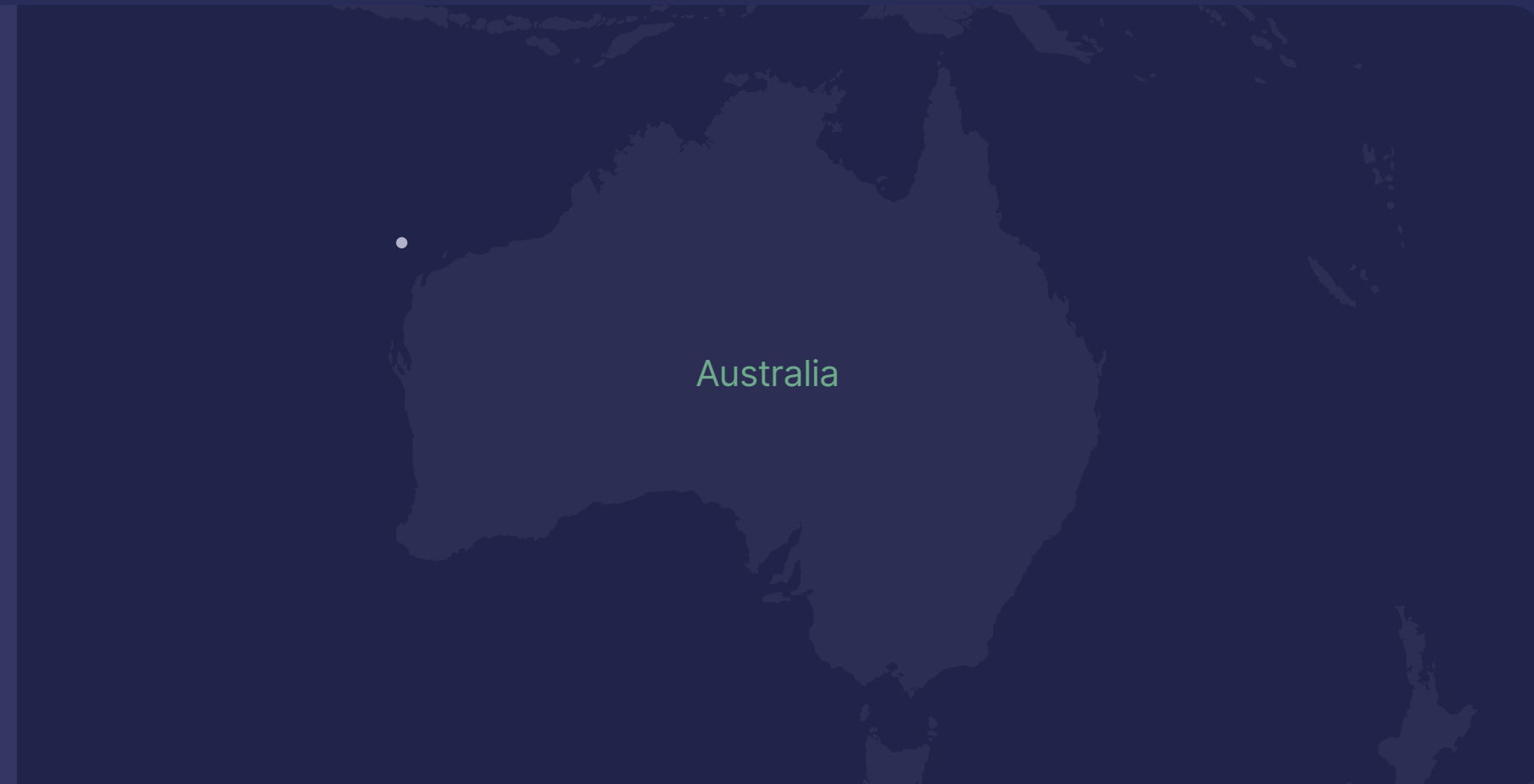


24/7

OPERATIONS AROUND THE CLOCK

Client

- Woodside Energy



90 % CARBON REDUCTION



OFFSHORE HUMAN EXPOSURE

Reach Remote Projects



Reach Remote 1 Qualification Program

Reach Subsea successfully completed a qualification project for Reach Remote in collaboration with major industry partners. The purpose was to demonstrate the remote technology in full scale offshore operations for commercial companies in addition to demonstrate guard and surveillance functions for governmental bodies.

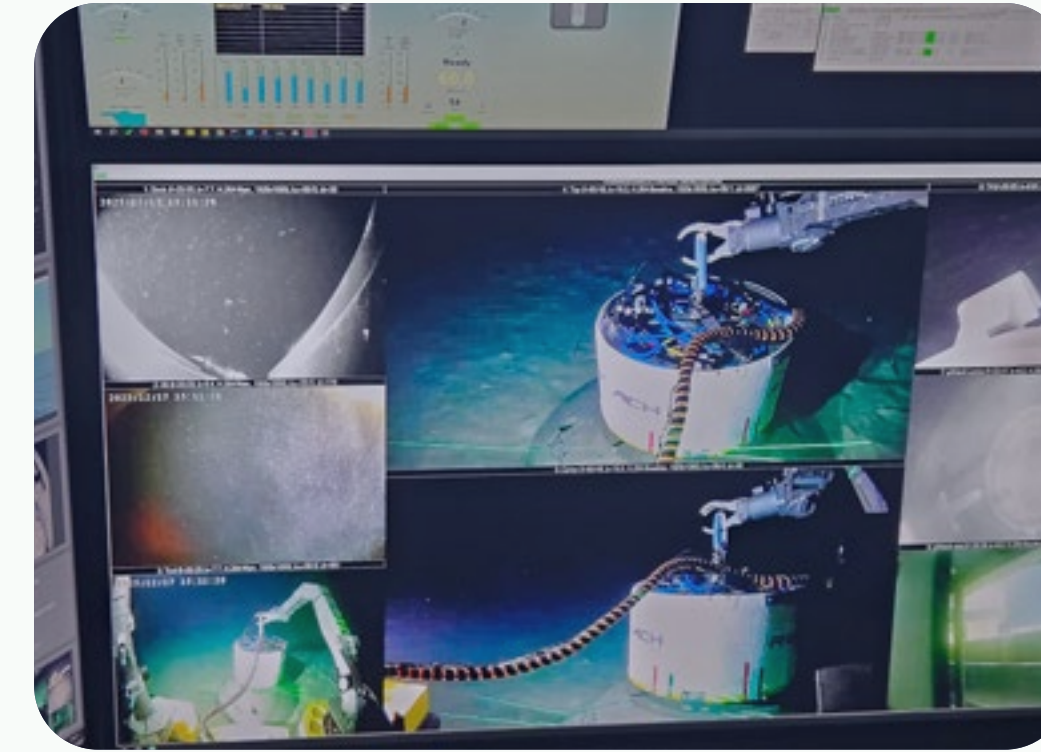
| | |
|-----------------|---|
| Vessel | Reach Remote 1 |
| Client | Equinor, TotalEnergies, Shell, Woodside Energy, Harbour Energy, Gassco, Royal Australian Navy |
| Location | Norwegian Sea |
| Depth | 350 m |



Reach Remote 1 IMR campaign at Gullfaks

Following the successful pilot, we were trusted with an additional IMR campaign for Equinor involving subsea valve operations at Gullfaks with a mission to close and open valves for flow redirection and production optimisation. We also performed additional inspection using a lance camera behind valve panels.

| | |
|-----------------|-----------------------------|
| Vessel | Reach Remote 1 |
| Client | Equinor |
| Location | North Sea, Norwegian Sector |
| Depth | 100 m |



Reach Remote 1 gWatch survey at Ormen Lange

Reach Subsea successfully completed the Ormen Lange gWatch gravity campaign using the Reach Remote 1 (RR1) unmanned surface vessel. The project demonstrated the effective integration of gWatch monitoring technology with uncrewed surface operations. The campaign was delivered safely and efficiently, supporting high-quality seabed monitoring with a reduced operational footprint.

| | |
|-----------------|-----------------------------|
| Vessel | Reach Remote 1 |
| Client | Equinor |
| Location | North Sea, Norwegian Sector |
| Depth | 1130 m |



Reach Remote 2 gWatch survey at the Scarborough field

Reach Subsea successfully completed the Scarborough field project in Australia using the Reach Remote 2 (RR2) unmanned surface vessel. The project demonstrated the deployment of uncrewed surface operations in an offshore Australian environment, further validating the Reach Remote concept in international markets. The campaign was delivered safely and efficiently, supporting reliable subsea monitoring with a reduced operational footprint.

| | |
|-----------------|------------------------------|
| Vessel | Reach Remote 2 |
| Client | Woodside Energy |
| Location | Scarborough field, Australia |
| Depth | 900 m |

A Value Proposition Built on Robust Infrastructure



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

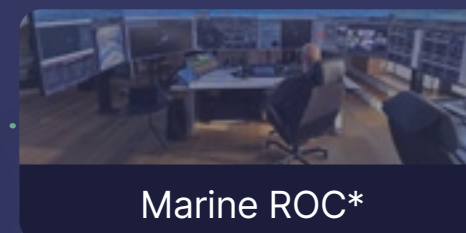
Reach Horizon is the intelligence hub for offshore operations, combining secure remote access with advanced data capabilities. Developed in-house, it delivers real-time monitoring and seamless collaboration, giving clients 24/7 visibility and control. Built as a scalable data platform, Reach Horizon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



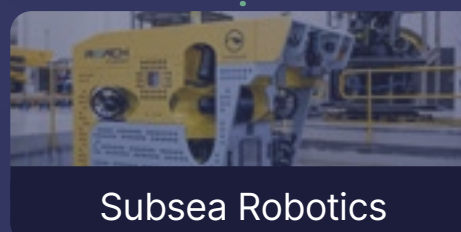
Remote Marine & Subsea Robotics



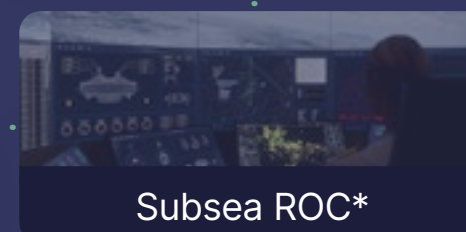
Marine Robotics



Marine ROC*



Subsea Robotics



Subsea ROC*

Economy of scale



Future robotic technologies



Air



Surface



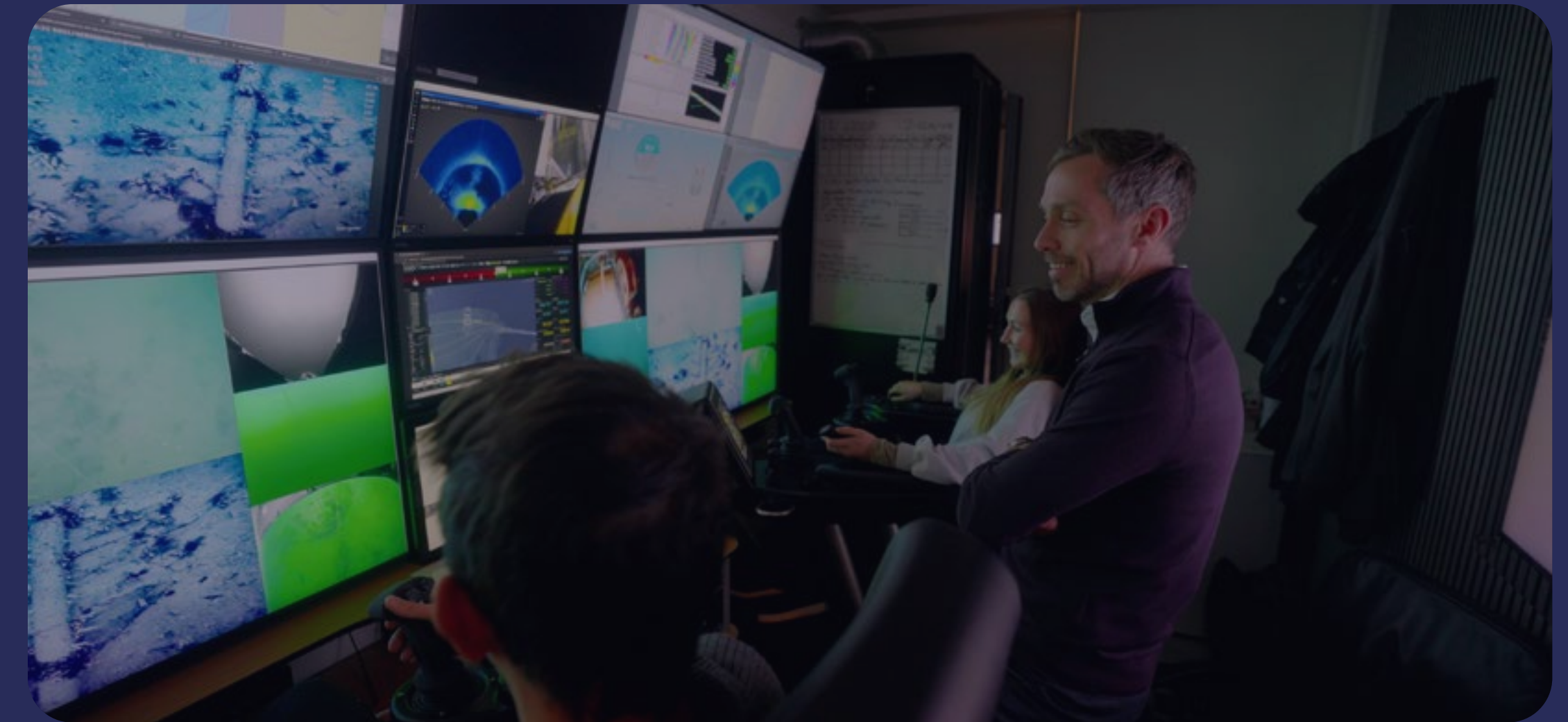
Subsea

* Remote Operations Center

Reach Subsea: Where operational experience meets technology development



Reach technology 2025



2025 marked another industry milestone for Reach Subsea, as the 24-meter Reach Remote USVs successfully conducted offshore operations that have traditionally required vessels exceeding 70 meters in length and crews of up to 50 personnel. This achievement reflects the continued advancement and integration of a comprehensive suite of technologies, all working seamlessly to enable efficient and safe remote operations.

Throughout the year, this progress has been supported by closer collaboration between operational and development teams than ever before. As processes have steadily matured, the organization has maintained a strong focus on identifying and closing capability gaps, ensuring continuous improvement and further strengthening of our remote operations model.

Software and Robotics

In order to keep up with the technology requirements to efficiently operate an increasing amount of uncrewed and remote operations Reach has strengthened the R&D capacity further with focus on software.

The Remote service platform Reach Horizon cemented its position in 2024 whereas 2025 has seen the start of a journey towards autonomy and robotics using in-house developed systems. Reach focuses on building integrated capabilities for remote and autonomous operations, where advances in modern software development have enabled smaller, highly specialized teams to deliver complex, large-scale systems that would not have been feasible just five years ago. Reach will continue industry partnership and supplier relations but recognise that there is a need to speed up progress by taking on more in-house.

Reach technology 2025



Subsea Surveillance for Defence

Reach acquired the small Swedish subsea technology company Subvision during 2025. Over the last 10 years Subvision has been providing high end solutions for UXO surveys with ROV based gradiometers and fast speed, high range pipetracking.

Subvision also has 30 years history with technology used for active and passive surveillance. In 2025 Subvisions innovative coiled hydrophone DAS array system was amongst others part of the winning team in one of the U.S Navy BlueTide 2025 challenge categories to detect subsea activities. By combining this technology with Reach Subsea's other capabilities, Reach can offer a turnkey solution for subsea surveillance.



Reach Horizon 2.0: Building on the success of 1.0

During the last two years Reach as an organisation has undertaken the complex task on building a software platform capable of supporting remote operations. It's been a fruitful experience with an incredible progress pace. Now Reach increases the ambition for 2026 where Horizon 2.0 is well underway.

Horizon 2.0 upgrade is primarily on real-time situational awareness, improvements in management of security and role based access as part of a complete revamp of the user experience while maintaining some of the solid backend architecture. The new release also come with faster integration with other internal and 3rd party services which makes the platform even more agnostic to bespoke use cases. During 2026 the system will also enable mission management and increase insight in future activities and not only real-time/historical information. Horizon 2.0 is set to be launched in early Q2 2026.



Perception with Reach Vision

The second half of 2025 Reach initiated the perception programme with the purpose on building in-house expertise to generate real-time data from visual and acoustic sensors that is processed to intelligence and fed into a robotic operation system.

The Reach Vision software has been released as alpha version with the focus on live 3D reconstruction with the target to implement as a core service for Reach future intelligent ROVs. The Reach Vision software will interface with robotic operation systems to add the input data for smart functions such as obstacle avoidance, station keeping, position aiding etcetera. In parallel development is ongoing for technology that allow live segmentation that can isolate objects in real-time to enable click to interact operations for moving ROV or manipulator use. Reach is increasing the development team for perception and robotics in 2026 to continue exploring intelligent and autonomous features for our subsea platforms.

REACHHOME

At Reach Subsea, the safety and well-being of every team member, onshore and offshore, are our top priorities.

Through HSEQ excellence, advanced technology, and a culture of care, we ensure that everyone, whether at sea or on land, can work confidently and return safely to their loved ones.

HSEQ

HSEQ as a core value

Reach consider HSEQ as a core value in our day-to-day operations. Our goal is zero harm to personnel, environment, and equipment. We benchmark our HSEQ performance towards ISO 9001:2015, ISO 45001:2018, ISO 31000:2018 and ISO 14001:2015.

Security

Our operations are expanding geographically and by this we are exposed to changes in the global risk situation. At present, Reach has no operations in areas with high risk.

Risk Management

For us, Risk Management is a key tool for monitoring and controlling the rapid changes which our business is exposed to. On a corporate level, formal risk and opportunity reviews are performed every month to identify any major changes and the associated risk reducing actions. All projects require a risk/opportunity evaluation of both operational, commercial and HSE, whereas the associated risk reducing actions are monitored by the HSEQ Department.

Employee Involvement & Competence

As well as participating in risk assessments, employees are involved in HSEQ meetings, audits, inspections, and the Working Environment Committee meetings. All employees are provided with HSEQ training, adjusted to their respective work tasks and adjacent risk exposure. Managing personnel onshore and offshore are gathered once a year for sharing lessons learned, discuss, and agree on strategies for the upcoming year. Reach has an own E-learning system – REACHED. This gives us a brilliant opportunity to provide internal courses specially made for our industry. Reach also provides training to our suppliers.

Environmental Management

Reach continuously work to have a sustainable business strategy. Our target is 0 spills to the environment. We emphasize the use of environmentally friendly solutions, both technically and operationally, choosing modern assets and technology. We also work constantly on reducing the amount of chemicals onboard. Suppliers are encouraged to reduce their environmental footprint and are committed to achieve energy efficiency. Any impact on the environment is reported and followed up to prevent re occurrence.

HSEQ

4.5/5

Average customer satisfaction

1.2 %

Sickness absence is maintained on low levels.

HSEQ Trends

| | 2021 | 2022 | 2023 | 2024 | 2025 |
|---------------------------------------|---------|---------|---------|----------|----------|
| Exposed hours Total | 1175542 | 1710679 | 1582376 | 3097977* | 3191519* |
| Total recordable injuries rate (TRIR) | 0.9 | 1.8 | 1.3 | 0.6 | 0.9 |
| Sick leave | 5.7 % | 1.65 % | 2.17 % | 1.65 % | 1.2 % |
| Average customer satisfaction | 4.4 | 4.3 | 4.4 | 4.3 | 4.5 |

Reportable incidents

| | 2021 | 2022 | 2023 | 2024 | 2024 |
|--|----------|----------|----------|----------|----------|
| Fatalities | 0 | 0 | 0 | 0 | 0 |
| LostTime Injuries | 0 | 1 | 1 | 0 | 2 |
| Restricted Work Case | 0 | 0 | 0 | 0 | 0 |
| Medical treatment injury | 1 | 2 | 1 | 2 | 1 |
| Total Recordable Injuries (TRI) | 1 | 3 | 2 | 2 | 3 |

HSEQ Results

The overall HSEQ results for 2025 have been positive with a TRIR below IMCA benchmark within the industry. The company has continued its expansion through organic and inorganic growth, alongside the introduction of new and innovative technologies impacting how work is performed. This development is supported by a strong HSEQ culture and campaign programme, embedded in processes onboard vessels and throughout our operations. There has been a continued positive trend in the reporting of safety observations and mitigating risks in our workplace. Focus has been on proactive approach to reach our goal of zero injuries.

* Including marine crew hours

Risk Factors



The Group is exposed to commercial, operational, technical and financial risk by the nature of the business. Identifying, managing and mitigating risk factors is part of the Group monthly reporting and on the annual Board Strategy Meeting agenda. A weekly risk assessment by the Management team contains a likelihood and consequence analysis and mitigating actions and responsibilities.

The monthly report is presented to the Board and to relevant employees in Reach. As part of the yearly strategy meeting the Board and Management further conduct markets analyses and reviews the organisations capabilities. These analyses integrate into the discussions and planning of activities enabling the organisation to be prepared for current and future risk factors.

The annual Board meeting plan contains an overview of various compliance and risk factors to be covered in each meeting.

The Board members and the CEO are covered by liability insurance. The policy has worldwide coverage, and in addition to financial loss, it provides cover for aggravated, punitive and exemplary damages imposed on the insured, where these are insurable by law. The limit of liability is NOK 50 million per claim.

Operational and technology risk

The group is exposed to operational and technology risk factors. The topics below describe how we are mitigating the risk factors identified.

- Project risk. Performing risk analysis is part of our QMS and Project Manuals. Training, procedures and good cooperation between offshore and onshore locations are key elements to avoid surprises or accidents. HSEQ statistics are part of our meetings and monthly report.
- Quality and capacity risk. Maintaining our subsea assets and close cooperation with key suppliers are two key elements for reducing the risk of not being able to deliver to our clients.
- Technology development. Innovative, efficient solutions are important to be attractive for clients and employees. To mitigate this risk Reach has Research and Development (R&D) projects for technology development and further participates in various fora and conferences and discusses with employees, suppliers and clients. R&D cost is presented in our accounts as operating expenses or as part of new or upgraded assets.
- Reach has invested in two remotely operated vessels ("Reach Remote"). The Reach Remote is a USV (Unmanned Service Vessel) mobilized with an eROV (Remotely Operated Vehicle) that is operated through a moonpool with an umbilical and/or hull mounted equipment.

Risk Factors

Reach Remote 1 and 2 are operated from onshore remote operations centres. Reach Remote 3 and 4 are currently under construction and will follow the same operating model. The risk factors related to the programme include governmental regulations, market/commercial risk, operational risk, technical risk and financial risk.

Financial and compliance risk

The Group is exposed to financial risk factors including:

- Interest and foreign exchange. Interest rate risk and exchange rate risk occur through financing and contracts with clients and suppliers. The Management is continuously considering hedging and other risk reducing methods as well as aiming to have expenses and income in the same currency. Freight rates, currency exchange rates and interest rates may impact the value of the Group's assets, liabilities and future cash flows.
- Capital. Our growth requires available capital and liquidity to be able to invest and be attractive for banks and other financial providers. Maintaining a strong balance sheet and focusing on the working capital level mitigate these risk factors. The Group has no major debt maturities to credit institutions falling due in the next four years. The NOK 500 million bond loan has a final maturity of 17 July 2028. No uncovered need for financing has been recognised in the near future.

- A worsened market situation may change this radically on relatively short notice. The Group's liquidity situation as per 31 December 2025 is satisfactory based on the current financial position and project schedule.
- Compliance. Increased international presence and growth introduce risk factors related to compliance. Company policies including code of conduct and high focus on ethics are mitigating actions.
- Tax. The Group is exposed to tax risk, when working on projects in various countries, hereunder sales tax, withholding tax, environmental tax and corporate tax. The tax risk is partly mitigated by establishing a branch or reporting on a Permanent Establishment basis. Risk assessments are performed on each tender and before start-up of projects. Larger tenders and tenders involving new risk factors are reviewed by a Tender Board consisting of members from the Board of Directors and Management before submitted. Further, Reach has entered into the tonnage tax regime. Performing projects that do not qualify for the tax regime may impose increased tax cost, though not above regular tax levels in Norway.
- In 2025, Reach continued to review and update compliance and routines, hereunder transfer pricing and other intercompany compliance topics. Reach has an in-house experienced Legal Director to mitigate risk factors related to contracts, tax and other legal aspects.

Commercial and market risk

- Reach has increased the vessel commitment by entering into new charter agreements and ordering newbuild vessels. The vessels have a competitive cost level and are scheduled for projects within the Reach Subsea Group. Most of our current order book is related to projects in the first six months of 2026. Vessel commitment as per 31 March 2026 is presented separately in this report.
- The Board emphasises that there is considerable uncertainty about future events, hereunder market conditions, availability of spare parts and cost of goods and services. Market and operational risk are related to changes in demand for and prices of services provided by the Group, and potential adverse effects of the provision of such services. The subsea market continues to be characterised by geopolitical uncertainty, cautious client spending and slow permitting processes across several regions, which may impact utilisation and project timing. The demand in the oil and gas sector is currently not expected to decrease significantly, but future events might adversely alter this expectation.
- The Group continually evaluates measures to reduce risk exposure as mentioned above. Certain risk factors are further described in the notes. Reference is also made to the Outlook section in this report.

Outlook

As we enter 2026, geopolitical uncertainty and energy security concerns continue to reshape priorities across oil & gas, offshore wind, offshore cables, and emerging markets such as carbon storage, environmental monitoring and subsea minerals. In this context, our focus on remote, over-the-horizon technologies is increasingly relevant.

The proven commercial performance of Reach Remote, with a 91–95 % carbon reduction compared to conventional vessel operations, positions Reach Subsea as a natural partner for clients seeking safer, more efficient and more sustainable subsea solutions.

The subsea market continues to be shaped by the energy transition, growing demand for cost-efficient and low-emission solutions, and increasing adoption of remote and digital technologies. While geopolitical uncertainty and cautious client spending have created headwinds, particularly in the second half of 2025, the underlying long-term demand for advanced subsea capabilities remains strong. Each sector presents unique challenges, but also significant opportunities for growth in subsea services. Reach Subsea's expertise and technology investments provide a competitive edge in data gathering, inspection, monitoring and remote operations.

To position ourselves for continued growth, we have taken the following key steps:

- **Technology & Remote Operations**

Reach Remote 1 and 2 are now in stable commercial operation across multiple geographies, having completed landmark campaigns in Norway and Australia. Reach Horizon 2.0, a full revamp of our remote access and intelligence platform, is planned for launch in 2026 as a standalone service, further expanding our digital offering.

- **Fleet & Equipment Investments**

Reach Remote 3 and 4 have been ordered for delivery in 2027, supported by an EU grant of EUR 14.3 million and new bank facilities of NOK 735 million. Viking Vigor is scheduled for delivery in 3Q 2026, and newbuild NB76 in 2027, ensuring we remain well-equipped for both conventional and remote operations.

- **Organizational Strength**

Key recruitments and the launch of Reach Academy as a structured training and career development programme have strengthened our ability to execute projects in an increasingly complex and technology-driven market.

A key milestone in 2025 was the full commercial validation of Reach Remote 1 and 2, including the first-ever fully remote commercial subsea operation without a support vessel. Market interest in remote subsea operations continues to grow, with 34 tenders including a USV solution and an order backlog of NOK 1.54 billion underpinning a sound near-term outlook. Looking ahead, we will focus on:

- Optimising fleet utilisation as client activity normalises and remote operations expand.
- Scaling remote operations across both USVs and conventional subsea spreads, leveraging the operational maturity demonstrated in 2025.
- Advancing digital and AI-driven workflows to enhance planning accuracy, reduce downtime and strengthen decision-making.

The Board and management acknowledge that utilisation and profitability must improve as we move into 2026 and are focused on sharpening commercial execution accordingly. With a solid financial foundation, including NOK 514 million in cash, a NOK 1.2 billion order backlog and a tender pipeline of NOK 10 billion, and an industry shifting toward automation and sustainability, Reach Subsea is well positioned to lead the transformation of subsea operations and deliver sustainable value for clients, shareholders and society.

Directors Report

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 focus on health and safety, environment, financial solidity, profitability and quality. We are balancing these elements to meet the demand for sustainable solutions by our stakeholders. Interpretation of our values in a sustainable perspective is described on the following pages.



Ambitions



Environmental

Our ambition is a climate-neutral fleet by 2050, ensuring sustainable ocean access by minimizing pollution and achieving zero spills.



Social

We are committed to zero harm to people by ensuring a safe, inclusive workplace and fair, responsible working conditions throughout our value chain.



Governance

We aim to be a responsible, trusted market leader with the highest ethical standards, zero tolerance for violations, and robust cybersecurity and compliance.

B1/C1

- General Disclosures
- Environmental
- Social
- Governance

General Disclosures

Basis for preparation



The financial year for Reach Subsea ASA runs from 1 January to 31 December 2025, and this sustainability statement covers the same reporting period. All sustainability-related information presented reflects the company's activities, impacts, risks, and opportunities identified during the year.

The report is grounded in our 2025 Double Materiality Assessment (DMA), which forms the analytical foundation for determining which sustainability matters are material to our business. The purpose of this statement is to provide stakeholders with clear, relevant, and decision-useful insight into our sustainability performance, and the development of our long-term ambitions.

Reach Subsea ASA (hereafter Reach) has prepared this sustainability statement based on the Voluntary Sustainability Reporting Standard for non-listed SMEs (VSME), developed by EFRAG. For the 2025 reporting year, the company has chosen Alternative B, comprising both the Basic Module and the Comprehensive Module. Disclosures under the Comprehensive Module are provided to the extent where we are able to report based on available data and established processes. This choice reflects our commitment to transparency and to maintaining a level of reporting consistent with the expectations of our stakeholders, partners, and customers, particularly in the offshore energy and subsea services sectors.

Although Reach was previously expected to be included in the second reporting wave under the Corporate Sustainability Reporting Directive (CSRD), the subsequent "Stop-the-Clock Directive" and revised applicability thresholds removed the company from mandatory CSRD reporting for this period. Nevertheless, Reach has chosen to continue voluntary sustainability reporting.

This continues a long-standing practice, following earlier reporting aligned with the GRI Standard, and last year's preparatory transition report referencing ESRS. The VSME standard mirrors the structure and thematic scope of the ESRS framework used by larger companies, while being adapted to the needs of organisations operating outside the CSRD's legal scope.

This 2025 Sustainability Statement has been approved by the Board of Directors of Reach Subsea ASA, and is presented on a consolidated basis for the entire group. All subsidiaries included in the consolidation share the company's operational governance framework and sustainability commitments, and are legally registered at the following address: Møllervegen 6, 5525 Haugesund, Norway. The company has not omitted any information on the grounds of confidentiality or sensitivity in the sense defined by the VSME standard.

B1/C1

- General Disclosures
- Environmental
- Social
- Governance

General Disclosures

Basis for preparation



Reach operates with recognised international HSEQ standards. The company is certified under ISO 9001, ISO 14001 and ISO 45001, and holds the following industry registrations: Achilles JQS Supplier ID 29193, Achilles FPAL Supplier ID 10054069, and Achilles Selicha Supplier ID 116519. External certification and audit services are provided by DNV.

 Oil & Gas
  Renewables
  Offices

These certifications and verifications support the company’s commitment to responsible operations, robust risk management and continuous performance improvement across the organisation. Activities cover several sectors as defined by the NACE classification system, with our primary operations within engineering activities and related technical consultancy under NACE code 71.12. In addition, we operate within support activities for petroleum and natural gas extraction under NACE code 09.10, as well as computing infrastructure, data processing, hosting and related activities under NACE code 63.10.

During the reporting period, we recorded a turnover of NOK 2,677.0 million. At the end of reporting period, employees calculated as headcount is 529 people (FTE 485).

Reach is head-quartered in Norway, where its core organisational, technical and operational capabilities are based. From this home market, the company operates globally through project-based activities and permanent office locations.

During the reporting period, we operated in multiple geographic regions, including Brazil, the US Gulf, the Caribbean, the Atlantic, the Mediterranean, West Africa including Ivory Coast, the Baltic, the Middle East, and the Asia-Pacific region, covering Singapore, Taiwan, Japan, Australia and Oceania.

We maintain owned, leased or managed offices in key locations such as Norway, the United Kingdom, continental Europe, the Americas, Asia and Australia, supporting both oil and gas and renewable energy activities. This geographic footprint reflects our ability to deliver services internationally and to manage assets and operations across several markets beyond our home market.

As mentioned, we are certified under ISO 14001:2015 for environmental management. The certification is issued and accredited by DNV Business Assurance Norway AS and is valid from 13 July 2023 to 12 July 2026, with initial certification obtained in February 2021. The environmental management system covers our offshore operations, project and engineering activities, and equipment delivery, and applies across our main operational locations in Norway, the United Kingdom, Singapore and Australia.

General Disclosures

B2/C2

General Disclosures

Environmental

Social

Governance

Practices, policies and future initiatives for transitioning towards a more sustainable economy



Reach has established a set of governance documents and internal routines that guide the company's approach to responsible business conduct and sustainability-related matters. The existing framework provides structure and direction for environmental management, ethical conduct, compliance and development.

The company's policies primarily forms the basis for how environmental considerations, working conditions and responsible behaviour are managed across onshore and offshore operations. These include compliance with ISO 14001 environmental management principles, measures to prevent pollution, safe handling of waste and chemicals, and established HSE processes that govern day-to-day activities.

Sustainability training is formalised across the organisation, including e-learning, and other HSE-related training and ethical guidelines form part of the competence requirements for employees and contractors.

- **Environmental Policy**
- **Code of Conduct**
- **Health and Safety Policy**
- **Corporate Social Responsibility Policy**
- **The Norwegian Transparency Act**

These policies are publicly available and apply to all employees and business partners. Together, they set expectations for responsible behaviour, environmental stewardship, human rights due diligence and safe operations.

Forward-looking initiatives are developing gradually. The most significant initiative is the continued development of the Reach Remote project, with reduced emissions and operational footprint by enabling remote and unmanned subsea operations. This project represents the company's most concrete contribution to long-term emissions reduction and operational efficiency, and forms a central part of our future-oriented strategy within the sustainability domain.

Beyond this, the company is working with internal coordination and reporting practices through the ESG Task Force and the Sustainability Coordinator, whose remit is to structure data collection, support compliance and improve the company's ability to address material sustainability topics over time. The CEO is the most senior level within that is accountable for implementing the policies.

Reach's strategy aligns with the Norwegian Shipowner's Association's climate goals, aiming for a climate-neutral fleet by 2050.

The company maintains defined sustainability-related objectives where these are relevant and supported by existing policies, related to topics on climate change, pollution, own workforce, workers in the value chain, and business conduct, all publicly available with relevant set targets.

Other areas such as water and marine resources, ecosystems, circular economy, affected communities, and consumers and end-users are currently not considered material and are therefore not supported by dedicated policies or goals. This reflects the company's operational reality and the outcome of the annual Double Materiality Assessment.

General Disclosures

B2/C1

General Disclosures

Environmental

Social

Governance

Strategy, business model and sustainability



Reach specializes in subsea solutions, data acquisition and analysis, ROV services, and remote-controlled operations. These services are essential for offshore energy industries, maritime infrastructure, and environmental monitoring, contributing to both traditional and renewable energy markets.

The company operates globally, with a primary focus on offshore oil & gas and renewable energy sectors. Reach continues to expand its capabilities in remote and autonomous operations, reinforcing its commitment to innovation, efficiency, and sustainability in subsea operations. Our value chain encompasses upstream suppliers, operational processes, and downstream customer engagement.

Key business stakeholders include:

Main suppliers:

Equipment manufacturers, vessel providers, technology partners

Customers:

Offshore energy companies, governmental agencies, maritime industries

Distribution channels:

Direct project engagements, long-term contracts, technology-driven solutions

End users:

Corporate clients seeking subsea survey, monitoring and operational support

Key customer interests and sustainability concerns are identified through customer reviews, post-project lessons-learned meetings, and ongoing discussions on contractual requirements, as well as in the mentioned DMA process.

In 2025, Reach Subsea made over 10,000 purchases from more than 250 suppliers. The DMA, therefore, focused on key suppliers, particularly those providing chartered vessels, ROVs, and subsea equipment.

Performance reviews and assurance processes are conducted for these critical suppliers, and sustainability requirements are incorporated into the procurement process and supplier agreements. Reach's purchases fall under the Norwegian Transparency Act, ensuring compliance across all supplier interactions.

These inputs contribute to shape the company's strategic approach to sustainability and drive improvements in service offerings and operational performance. The Group's business model is built on delivering high-quality solutions and advanced technology for ocean data and subsea services. Additionally, the company provides survey, positioning, and monitoring services on various vessels and offshore platforms. Reach has expanded its capabilities, now offers integrated monitoring and survey services with its own equipment and personnel to improve operational efficiency and sustainability performance.

General Disclosures

Environmental

Social

Governance

Environmental

Our ambition is a climate-neutral fleet by 2050, ensuring sustainable ocean access by minimizing pollution and achieving zero spills.

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General Disclosures

Environmental

Social

Governance

Environmental Disclosures

Energy and Greenhouse Gas Emissions

| Breakdown of energy consumption (in MWh) | Renewable | Non-renewable | Total renewable + non-renewable |
|--|-----------|---------------|---------------------------------|
| Electricity (as reflected in utility billings) | 0 | 1 145.07* | 1 145.07 |
| Self-generated electricity | 0 | 0 | 0 |
| Fuel | 0 | 181 930 | 181 930 |

*Electricity from onshore activity

| Estimated Greenhouse Gas Emissions (in tCO2e): | 01.01.25 - 31.12.25 |
|---|---------------------|
| Gross Scope 1 GHG Emissions | 50 277.83 |
| Gross Scope 2 location-based GHG Emissions | 21.76 |
| Total Scope 1 and Scope 2 GHG Emissions (location-based) | 50 299.59 |
| 1. Purchased Goods and Services | NA |
| 2. Capital Goods | NA |
| 3. Fuel- and Energy-Related Activities (Not Included in Scope 1 or Scope 2) | NA |
| 4. Upstream Transportation and Distribution | NA |
| 5. Waste Generated in Operations | NA |
| 6. Business Travel | 1 162.00 |

| Estimated Greenhouse Gas Emissions (in tCO2e): | 01.01.25 - 31.12.25 |
|--|---------------------|
| 7. Employee Commuting | NA |
| 8. Upstream Leased Assets | NA |
| 9. Downstream Transportation and Distribution | NA |
| 10. Processing of Sold Products | NA |
| 11. Use of Sold Products | NA |
| 12. End-of-Life Treatment of Sold Products | NA |
| 13. Downstream Leased Assets | NA |
| 14. Franchises | NA |
| 15. Investments | NA |
| Total Scope 3 GHG emissions | 1 162.00 |
| Total Scope 1 Scope 2 and Scope 3 GHG Emissions (location-based) | 51 461.59 |

| | Gross Scope GHG Emission (tCO2e) | | |
|---|----------------------------------|--------|--------|
| | 2025 | 2024 | 2023 |
| Scope 1 | 50 277 | 46 768 | 59 715 |
| Scope 2 | 21.76 | 15.58 | 16.91 |
| Scope 3 (Category 6 – Business travels) | 1 162 | 811 | 656 |
| All scopes | 51 461.59 | 47 595 | 60 388 |

Environmental Disclosures

C3

Energy and Greenhouse Gas Emissions

- General Disclosures
- Environmental**
- Social
- Governance



GHG reduction targets

At the time of reporting, we have not established formal greenhouse gas (GHG) emission reduction targets linked to a defined base year and target year. Although we have our base year set; 2018.

Disclosure of the main actions to achieve climate targets (C3-54e) is not applicable, as the company has not established climate targets during the reporting period.

The company’s climate ambition is supported by concrete actions within areas under its operational influence. For example, Reach Remote enables remote and unmanned subsea operations, reducing the need for large manned vessels and offshore crew, and thereby lowering fuel consumption and emissions per operation. Fleet and operations optimisation is pursued through prioritisation of modern low-emission vessels, including battery-hybrid and future low-carbon fuel solutions, combined with close collaboration with vessel owners and customers to improve planning efficiency and reduce fuel use.

Greenhouse gas emission intensity per turnover (in tCO2e):

| | |
|--|-------|
| Scope 1 and Scope 2 GHG Emissions intensity (location-based) | 18.79 |
| Total Scope 1 Scope 2 and Scope 3 GHG Emissions intensity (location-based) | 19.23 |

C4

- General Disclosures
- Environmental**
- Social
- Governance

Environmental Disclosures

Climate risks



We have identified climate-related hazards and climate-related transition events that may create gross climate-related risks for the undertaking. Our primary climate-related impacts are associated with fuel consumption in offshore operations, which contributes to greenhouse gas emissions. Travel and crew transfers are also recognised as contributing factors. In addition to emissions, we are exposed to physical climate risks, including both acute weather events that may disrupt offshore operations in the short term and longer-term changes in weather patterns that may affect operational planning and efficiency.

We are also exposed to transition risks arising from regulatory developments, technological change, market expectations and reputational considerations. The global transition towards low-carbon and renewable energy solutions presents opportunities for our services.

Our exposure to these risks is assessed in light of our role as a subsea service provider, where key operational parameters, including fuel consumption, are largely determined by customer requirements. While we do not have full control over these factors, we actively work to reduce environmental impact through operational optimisation, planning improvements and the development of more energy-efficient solutions. We have undertaken climate adaptation actions through strengthened operational risk management, enhanced weather-related planning and long-term initiatives such as Reach Remote.

Climate-related risks have been assessed across different time horizons. Short-term physical risks and medium-term transition risks are assessed as medium, while long-term chronic physical climate risks and transition risks are assessed as medium to high. These risks may affect operational continuity, project execution, asset utilisation and long-term competitiveness.

B4

- General Disclosures
- Environmental**
- Social
- Governance

Environmental Disclosures

Pollution of air, water and soil



Reach monitors and manages pollution risks as part of its operational environmental responsibilities. While the company is not subject to national reporting requirements for pollutant emissions beyond the sector-specific obligations held by vessel owners, we voluntarily collect and reports selected pollution-related data to support transparency and to align with ISO 14001 principles.

In 2025 this includes reporting of NOx and SOx emissions associated with offshore vessel operations, together with monitoring of any incidents involving hydraulic oil or other hazardous substances. These emissions stem from chartered vessels and associated subsea operations, and represent the most material pollution-related impacts identified through the company’s DMA. Reach operates its ROV systems with readily biodegradable hydraulic oils, selected specifically to reduce environmental impact in the event of an accidental discharge. Spill risks are managed through structured HSE processes, including the Environmental Aspects and Impact Analysis, annual reviews of environmental risk, Safe Working Practices, Reached (our digital e-learning platform) chemical-handling training and project-specific HAZOP assessments. Any potential or actual discharge of hazardous substances to sea is recorded and followed up internally through the NCR system, regardless of size, consistent with the company’s zero-tolerance approach to environmental harm.

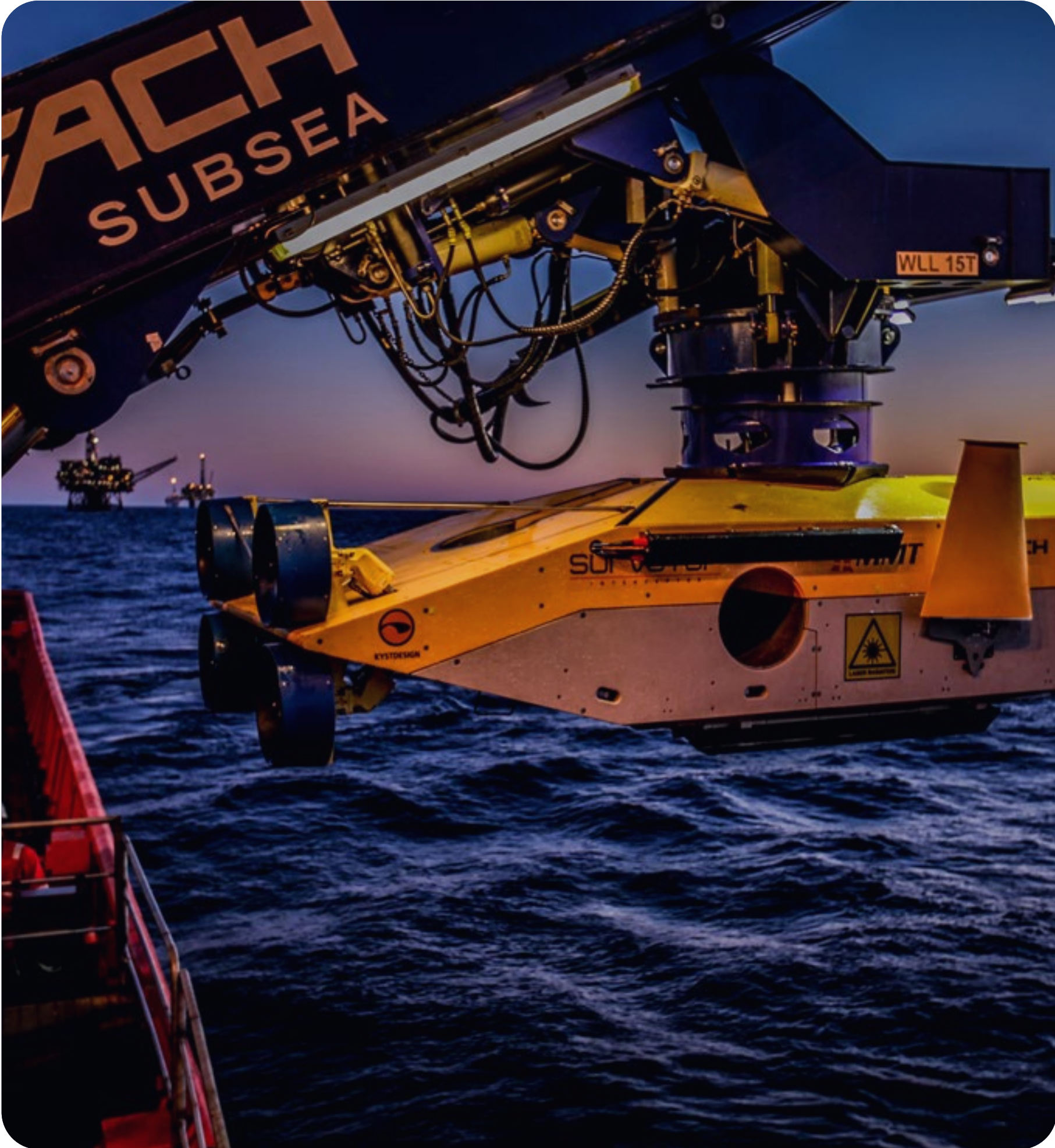
Operations are carried out with relevant national regulations for chemical handling and pollution prevention, including requirements under the Product Control Act and the regulations governing hazardous substances, chemical substitution, storage, handling and documentation. Vessel owners are required to maintain ISO 14001 certification, and critical suppliers are encouraged to demonstrate equivalent environmental management practices.

Environmental Disclosures

Pollution of air, water and soil

B4

- General Disclosures
- Environmental**
- Social
- Governance



Reach has set a ambition of zero major spills and works systematically to reduce the likelihood of hydraulic oil releases, while still maintaining compliance with safety data sheet requirements. Absorbents, spill kits and relevant emergency procedures are in place, and any incident is communicated to local authorities in line with established emergency protocols.

| Pollutant | Emissions (kg) | Medium |
|--|----------------|--------|
| Nitrogen oxides (NOx/NO2) | 610 553 | Air |
| Sulphur oxides (SOx/SO2) | 25 027 | Air |
| Biodegradable hydraulic oil (accidental release) | 88.8 | Water |

Environmental Disclosures

Water

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- General Disclosures
- Environmental**
- Social
- Governance



Reach's operations take place primarily offshore, where water stress is not considered a material issue. As a result, water withdrawal in areas of high water stress is not applicable for the undertaking.

For the reporting period, total water withdrawal amounted to 13 812 m³ offshore, and 1 362.77 m³ onshore, while water discharge from undertaking production processes amounted to 127 m³, resulting in a total reported water consumption of 15 047.77 m³.

| Location | Water used (m3) |
|--------------|------------------|
| Offshore | 13 812.00 |
| Onshore | 1 362.77 |
| Total | 15 174.77 |

Environmental Disclosures

B7

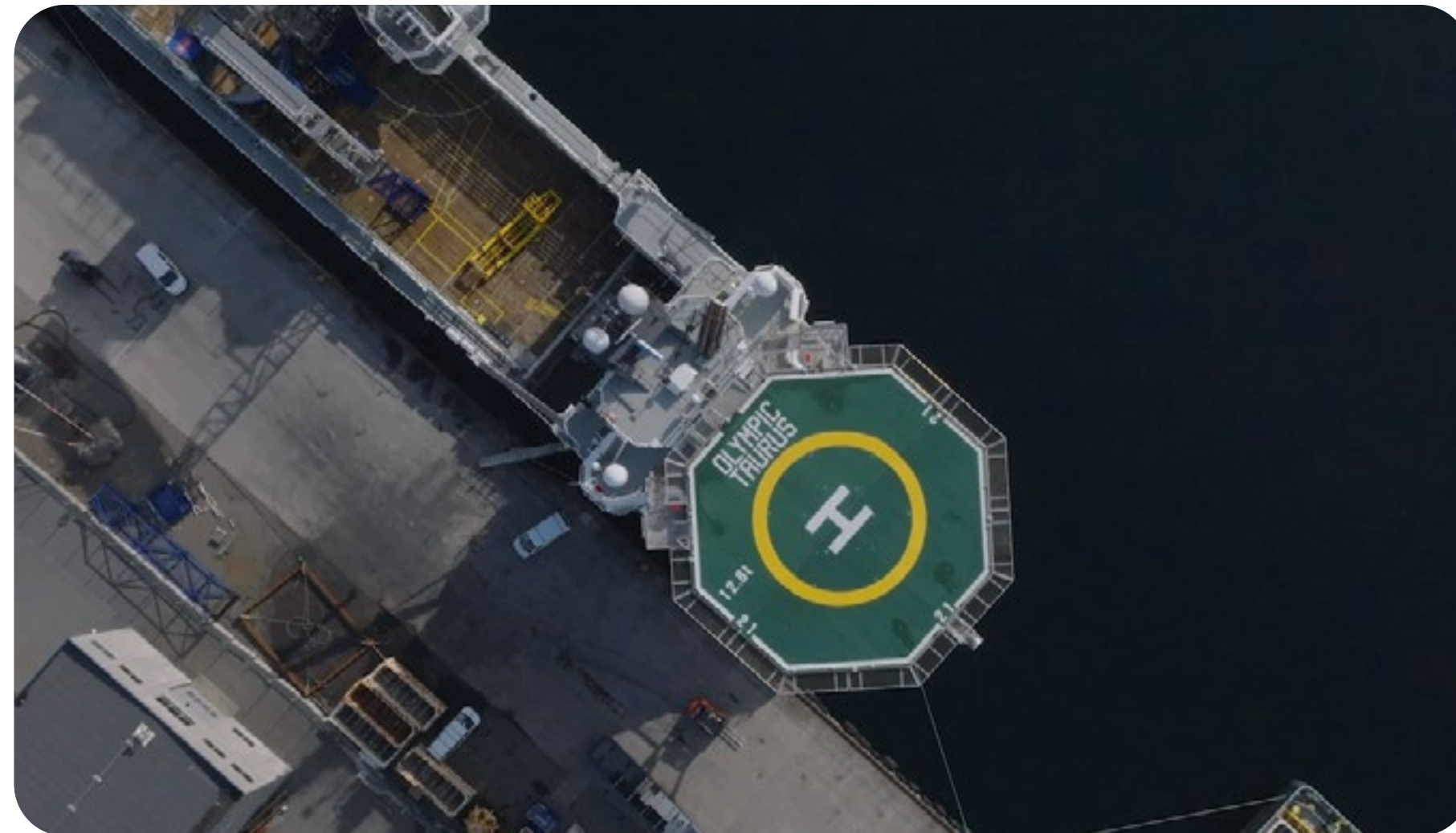
Resource use, circular economy and waste management

General Disclosures

Environmental

Social

Governance



Reach’s operations are primarily project-based and carried out offshore, using chartered vessels and subsea equipment. The company does not operate material-intensive production processes and does not manage significant physical facilities where large volumes of waste or material flows are generated. As a result, circular-economy principles are not yet formally embedded in the operating model.

The company does not currently collect complete and consolidated annual data on waste generation or recycling volumes across all operations. Waste handling is largely managed through vessel owners’ waste-management programmes, which are implemented in accordance with MARPOL requirements and ISO 14001 procedures. Hazardous waste, including chemical residues and used hydraulic oils, is handled through approved waste-reception facilities, both offshore and onshore, in compliance with applicable regulations for chemical handling and environmental protection.

Measures to prevent pollution and waste to sea include controlled chemical management, substitution where feasible, requirements for source sorting of waste, and practices aimed at preventing plastic and other waste from entering the marine environment. ICT equipment is delivered to authorised waste-management providers for recycling and responsible end-of-life treatment.

Going forward, Reach will assess opportunities to improve data quality and transparency related to waste and resource use, including whether vessel suppliers can provide more systematic reporting on waste fractions and recycling rates. Operational improvements such as increased use of electronic communication, reduced paper consumption and optimisation of logistics are already considered relevant measures to limit waste generation over time.

Waste generated (onshore)

| | |
|--------------|-----------------------------|
| Total | 234.90 m³ |
|--------------|-----------------------------|

The total amount of waste generated onshore is 234.90 cubic metres, consisting of food waste, paper/cardboard, plastic, and combustible residual waste. The types of waste are measured according to their respective units.

[General Disclosures](#)[Environmental](#)[Social](#)[Governance](#)

Social

We are committed to zero harm to people by ensuring a safe, inclusive workplace and fair, responsible working conditions throughout our value chain.

B8/C5

General Disclosures

Environmental

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Governance

Social disclosures

Workforce – General characteristics

At year-end, Reach employed a total of 529 employees (headcount). The majority of the workforce was engaged under permanent contracts. The workforce consisted of 434 male and 95 female employees, and employee turnover for the reporting period was 12.26 %.

Employees were engaged under employment contracts in several countries, including Norway, Sweden, the United Kingdom, Singapore and Australia, reflecting the company's international operational footprint.

At management level, the organisation comprised five male employees, with no female employees represented at this level during the reporting period, resulting in a female-to-male ratio of 0 at management level.

Reach does not engage self-employed individuals without personnel who work exclusively for the undertaking. The most significant non-employees in Reach's own workforce are contracted personnel engaged through external staffing agencies or consultancy agreements. These individuals support both onshore and offshore operations and are considered part of the own workforce, as they perform core work under the direction and control of Reach, but without a direct employment contract with the company. This includes project-specific consultants, hired specialists, and offshore technicians, particularly during peak operational periods or when specific expertise is required. Individuals are excluded if they do not meet the definition of "own workforce" (e.g., subcontractors managed by third parties with no direct control by Reach Subsea).

| Workforce – General characteristics | 2025 |
|---------------------------------------|----------------|
| Total employees | |
| Headcount | 529 |
| Average FTE 2025 | 485.33 |
| Type of contract | |
| Permanent contract | 506 |
| Temporary contract | 20 |
| Contract as "contractor" | 3 |
| Employees by gender | |
| Male | 434 |
| Female | 95 |
| Employee turnover | 12.26 % |
| Country by employment contract | |
| Norway | 300 |
| Sweden | 17 |
| United Kingdom | 91 |
| Singapore | 84 |
| Australia | 37 |

| Workforce – General characteristics | 2025 |
|--|----------------|
| Management level | |
| Number of male employees at management level | 5 |
| Number of female employees at management level | 0 |
| Female-to-male ratio at management level for the reporting period | 0 |
| Total self-employed workers without personnel that are working exclusively for the undertaking | 0 |
| Total temporary workers provided by undertakings primarily engaged in employment activities | 199 (offshore) |

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- General Disclosures
- Environmental
- Social**
- Governance

Social disclosures

Workforce - Health and safety

Reach operates in environments where safety is critical, and the company maintains a strong focus on preventing harm, supporting well-being and ensuring that all personnel can carry out their work under safe conditions. The company's health and safety management system is built on recognised industry standards, with clear routines for risk assessments, incident reporting, Toolbox Talks, safety campaigns and continuous learning. The organisation promotes a culture where all employees are empowered to act on potential risks, supported by the principle that no task is so urgent that it cannot be performed safely.

The company works systematically to reduce work-related injuries and Lost Time Injuries (LTI), with a long-term ambition of zero harm and full coverage of its health and safety management system across all operations.

In 2025, Reach Subsea recorded two Lost Time Injuries, both of which resulted in full recovery for the affected personnel. The company's LTIFR remained below the IMCA (International Marine Contractors Association) benchmark of 1.10, indicating performance in line with industry expectations. Additionally, one work-related injury was recorded during the reporting year, and the employee has recovered fully. No fatalities occurred in 2025.

Number of recordable work-related accidents in the reporting period:

3

Number of hours worked by one full-time employee in the reporting period:*

Offshore hours: 1612
Onshore: 1950

Total number of hours worked in a year by all employees in the reporting period:

858 884

Rate of recordable work-related accidents in the reporting period:

0.39

Number of fatalities as a result of work-related injuries and work-related ill health:

0

*The figures are based on an average workforce of 485.33 full time equivalents during the year. The workforce comprised 257 offshore and 228 onshore employees.

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General Disclosures

Environmental

Social

Governance

Social disclosures

Workforce - Health and safety

Safety performance is monitored through established indicators, including LTIs, work-related injuries and absenteeism, and is supported by internal awareness initiatives. These include regular Toolbox Talks, mental-health and well-being campaigns and activities designed to strengthen a proactive safety mindset. As the organisation continues to grow, Reach Subsea recognises that the overall risk picture evolves, and the company remains committed to maintaining safe operations through prevention, competence development and strong engagement from both offshore and onshore personnel.

Our “Stop the job” policy is an important part of how we always think safety. No work is so urgent that we cannot take the time to do it in a safe manner.

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

EMPOWERING SAFETY MINDSETS

Safety First: Stop the Job Policy

Our “Stop the Job” policy is a crucial aspect of our safety culture at Reach Subsea. We believe no task is so urgent that it cannot be done safely. Any work should be stopped immediately if any team member perceives an unsafe condition. This policy applies to employees, contractors, visitors, and clients alike. When in doubt, don’t proceed. Safety always comes first.

USE YOUR BRAIN
Your considerate approach to every job is the guiding light of our organization. We strive to make every task as simple as possible, but – as Einstein said – no simpler. Thank you for leading the way in following and improving our procedures and routines, and for letting the right people know when something is not up to scratch.

FOLLOW YOUR HEART
Your commitment to safety and care for your colleagues is the lifeblood of our organization. By prioritizing safe work and stopping unsafe practices, you demonstrate genuine concern for each other. We’re already very good, but we can always improve. Thank you for leading the way in enhancing our procedures and routines.

TRUST YOUR GUT
The hundreds of good little decisions you make every day is what makes our organization work. As the saying goes, there are no shortcuts to places worth going. We’re heading in the right direction and trust you to let us know if we ever stray. Thank you for leading the way in following and improving our procedures and routines.

PLEASE GIVE YOUR FEEDBACK HERE
hseq@reachsubsea.no

REACH
SUBSEA

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General Disclosures

Environmental

Social

Governance

Social disclosures

Workforce: Remuneration, collective bargaining and training



Reach maintains employment practices designed to ensure fair, competitive and non-discriminatory remuneration across its workforce. All employees receive salaries that meet or exceed the applicable minimum-wage requirements in the countries where the company operates. Annual salary reviews are conducted either through collective bargaining processes or individual assessments, depending on employment category. Salary development is based on a combination of market data, inflation, seniority, education, qualifications and responsibilities. Gender, ethnicity, sick leave, sexual orientation or other non-job-related factors do not influence remuneration decisions.

Offshore personnel in Norway are covered by a collective agreement with the trade union SAFE, which defines salary matrices based on role and experience. This ensures equal pay terms for all offshore workers regardless of gender. Onshore employees are not covered by collective agreements but receive employment terms based on market standards and individual competence. Employee representation on working-environment matters is ensured where required through national mechanisms.

Equal pay and gender pay review

Salary reviews are done yearly, through the Union or individually. Statistics, inflation, education, experience and social considerations lay basis for the salary development. Gender, diversity, ethnicity, sick leave or sexual orientation shall after company policy have no impact in these evaluations. Reach issues a Remuneration report yearly, with remuneration statistics in general, and details for the Board and executive management. This report is approved at the company's annual general meeting and published on the company's web pages.

Reach has performed a review of salary differences by employment categories and found that when adjusting for seniority, education levels and level of responsibility there are no major difference in female to male salaries.

All employees shall after company policy receive a fair and adequate wage. The HR department conduct a mapping exercise, ensuring wages provided are above thresholds for minimum and living wages in the countries where we operate.

Social disclosures

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- General Disclosures
- Environmental
- Social**
- Governance

Workforce: Remuneration, collective bargaining and training

Our employees receive personal insurance that provides financial security in the event of various incidents in working life, such as pension, death, occupational injury, illness and travel. These insurances are a supplement to what is paid out through the public sector.

Employees receive pay that is equal or above applicable minimum wage determined directly by the national minimum wage law or through a collective bargaining agreement:

Yes

Number of employees covered by collective bargaining agreements:

148

(Norwegian offshore employees)

Percentage of employees covered by collective bargaining agreements:

100 %

(Norwegian offshore employees)

Average gross annual pay level of male employees (amount in NOK):

910 054 NOK

(Norwegian employees)
466.69 NOK Hour

Average gross annual pay level of female employees (amount in NOK):

811 514 NOK

(Norwegian employees)
416.16 NOK Hour

Percentage gap in pay between the undertaking's female and male employees:

10.83 %

(Norwegian employees)

Average gross hourly pay level is calculated based on annual gross salary divided by 1,950 working hours per year. For Norwegian employees, the average gross hourly pay level is NOK 466.69 for male employees and NOK 416.16 for female employees. Based on average gross hourly pay levels, the gender pay gap for Norwegian employees is approximately 10.8 %.

For the 2025 reporting year, the company does not have complete data to calculate the average annual training hours per employee, broken down by gender. Training data currently available is limited. The company will work to improve data collection and reporting on training hours for future reporting periods.

Training and competence development are central to maintaining a safe and skilled workforce. New employees undergo onboarding and familiarisation processes tailored to their roles, including compulsory HSE-related training. Offshore personnel receive additional vessel-specific familiarisation before mobilisation. Reach Subsea maintains an internal digital learning platform, where mandatory courses and updates are monitored. While full training-hour statistics are not yet consolidated across all business units, the company continues to strengthen data collection and reporting in this area. Annual initiatives focused on physical and mental well-being supplement the formal training programmes.

Social disclosures

Human rights policies and processes

C6

- General Disclosures
- Environmental
- Social**
- Governance



Our Code of Conduct and associated policies apply to all employees and form the foundation for the company’s approach to human rights and responsible business conduct. These policies cover fundamental labour and human rights principles, including the prohibition of child labour, forced labour and human trafficking, non-discrimination, and the prevention of work-related accidents. In addition, the Code of Conduct addresses ethical behaviour, health and safety, and information security, reflecting the company’s operational and digital risk profile. Compliance with these principles is supported through internal procedures, training and integration into the management system.

The company has a complaint-handling mechanism in place for its own workforce. Reach has an established whistleblowing reporting channel that enables employees and external parties to report suspected misconduct, illegal or unethical behaviour. Reports can be submitted confidentially or anonymously and are handled in accordance with applicable whistleblower protection laws, with safeguards against retaliation.

Social disclosures

C7

- General Disclosures
- Environmental
- Social**
- Governance

Severe negative human rights incidents



During the reporting period, Reach is not aware of any confirmed incidents of severe negative human rights impacts within its own workforce. This includes incidents related to child labour, forced labour, human trafficking, discrimination or other human rights violations. The company is not aware of any confirmed severe human rights incidents involving workers in the value chain, affected communities, consumers or end users during the reporting period.

[General Disclosures](#)[Environmental](#)[Social](#)[Governance](#)

Governance

We aim to be a responsible, trusted market leader with the highest ethical standards and zero tolerance for violations through robust security and compliance.

Governance disclosures

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- General Disclosures
- Environmental
- Social
- Governance**

Convictions and fines for corruption and bribery

The company did not receive any convictions or fines for violations of anti-corruption or anti-bribery law in the year, nor has it been subject to any legal action relating to corruption and bribery.



Governance disclosures

C8 Revenue from certain sectors and exclusion from EU reference benchmarks

- General Disclosures
- Environmental
- Social
- Governance**



Reach Subsea provides subsea services to the oil and gas and renewable energy markets and does not engage in fossil fuel activities as defined in Regulation (EU) 2018/1999. Datapoint C8-63 is therefore not applicable.

The company is not excluded from any EU Paris aligned reference benchmarks.

C9

- General Disclosures
- Environmental
- Social
- Governance**

Governance disclosures

Gender diversity ratio in the governance body



The Board consists of seven members:

Three women (43 %) and four men (57 %)

3:4 women to men

Directors Report

Corporate Structure

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



Reach Subsea Corporate Structure

As per 31 December 2025



* Connect Offshore AS is in liquidation.

Executive 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

The Board of Directors



Rachid Bendriss

Chairperson of the Board

Rachid Bendriss (1969) has been Chairperson of the Board of Reach since 2020 and was a Board Observer and advisor since Reach Subsea went public in 2012. He holds a Master of Management degree from BI – Norwegian Business School. For the past 30 years he has gained extensive capital markets, transaction and business development experience through employment at firms like Morgan Stanley, Danske Bank and Carnegie, and as a strategic and financial advisor and investor in various companies in the energy sector. North Energy ASA, where Mr. Bendriss is the CEO, owns 50,832,449 shares.



Kristine Skeie

Board member

Kristine Skeie (1974) has been a board member of Reach since 2018 and is Managing Director of HK Shipping Group AS which is a Shipping company trading in the shortsea bulk segment. Skeie is also a board member in Eidesvik Offshore ASA. She is a College graduate in Business administration from the Norwegian Business School and has attended a Maritime Executive Program directed by Norwegian Shipowners Association. Mrs. Skeie beneficially owns 700,000 shares through her fully owned company Vest-Norsk Handelskompani AS.



Ingunn Ø. Iveland

Board member

Ingunn Øvereng Iveland (1971) has been a board member of Reach since 2019 and holds a Master of Science degree from NTNU – Norwegian University of Science and Technology in physics and mathematics and a Master of Management degree from BI- Norwegian Business School. She has broad experience from positions in the subsea service, shipping, and aquaculture industry. She is currently holding the position as CEO at Imenco AS. Mrs. Iveland owns 30,000 shares privately, and 30,588 through her fully owned Company I Øvereng AS.



Martha Kold Monclair

Board member

Martha Kold Monclair (1962) has been a board member of Reach since 2020 and is the founder and managing partner of MKOLD AS and a nonexecutive director of public listed companies as Hexagon Purus and Edda Wind, and chair in the Fjord1 Board. Prior to that Ms. Monclair served two years as Chief Executive Officer of Steinsvik Group, an equipment and service provider for fish farming industry worldwide and ten years as Chief Executive Officer of DeepWell, an oil service company operating in the North Sea. Ms. Monclair has extensive experience in management, strategy and business development, and a broad academic background with a doctor's degree in both technical and business strategical subjects. She holds a master's degree and PhD from the Norwegian University of Science and Technology (NTNU) and a Doctorate in Economics from BI Norwegian Business School. Monclair beneficially owns 949,534 shares through her fully owned company Kold Invest AS.

The Board of Directors



Anders Onarheim

Board member

Anders Onarheim (1959) has been a board member of Reach since 2012. He recently left his post as CEO of BW LPG, the leading global shipping company transporting LPG. Currently he is the Chairperson of North Energy ASA, Ocean GeoLoop ASA and Energi Teknikk AS. He holds an MBA from Washington University of St. Louis. He has extensive knowledge of management, business development and capital markets after serving as the chief executive of companies in the Carnegie Group investment bank for 16 years, and preceding positions internationally with Goldman Sachs and Merrill Lynch. Mr Onarheim beneficially owns 900.000 shares through his fully owned company AB Investment AS. Furthermore, North Energy ASA, where Mr Onarheim is the Chairperson of the Board, owns 50,832,449 shares.



Espen Gjerde

Board member

Espen Gjerde (1981) has been a board member of Reach since 2022 and holds a Master of Science degree in Naval Architecture and Marine Technology from Norwegian University of Science and Technology (NTNU). He is a Shipping, Offshore & Renewable Energy investment professional with offshore operational experience. In addition, he has broad experience from the international equity capital, bond debt and bank financing markets. Background from leadership education in the Norwegian Armed Forces, as a maritime management consultant in DNV, experience with shipping/offshore financing from DVB Bank and has been responsible for investments and portfolio management in Ship Finance International Limited (SFL Corp). Experience within maritime and energy sectors from insight gained through work for different shipping, offshore and oil & gas companies. Espen also holds several other board positions, both in his capacity as a Wilhelmsen ownership representative and as an independent board director. Wilhelmsen New Energy AS, where Mr. Gjerde is Senior Vice President, owns 96,844,009 shares.



Arvid Pettersen

Board member

Arvid Pettersen (1957) has been a board member of Reach since 2022 and has a background as naval officer and vessel master. He has more than 35 years of experience from the offshore and subsea business and has 15 years of experience from serving as Chief Executive Officer of subsea companies in Brazil and Norway. Mr. Pettersen owns 30,000 shares in Reach Subsea ASA through his fully owned company PI Subsea AS.

Directors Report



Statement by the Board of Directors and Managing Director

We hereby confirm that, to the best of our knowledge, the Annual Accounts for the period 1 January to 31 December 2025 have been prepared in compliance with applicable accounting standards; and that the information in the accounts offers a true and fair view of the Group's and the parent company's assets, liabilities, financial standing and overall performance. We further confirm that the Annual Report provides a true and fair view of the development, earnings and standing of the Group and the parent company; and sets out most important risk factors and uncertainties facing the Group.

CEO and Board of Reach Subsea ASA

Haugesund 28 April 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)

CEO

Corporate Governance & Management

Corporate Governance (CG) in Reach Subsea ASA shall increase trust towards the company and contribute to optimal value creation over time. The objective of corporate governance is to regulate the division of roles between shareholders, the Board and executive management more comprehensively than required by legislation.



Corporate Governance & Management

1. Implementation & Reporting on Corporate Governance

Implementation & Regulations

Reach Subsea ASA's ("Reach Subsea" or "the Company") Board of Directors (the "Board") has the ultimate responsibility for ensuring that the company practices good corporate governance and has thus prepared and approved the Company's policy for corporate governance. The Company, through its Board and executive management, carries out an annual review of its principles for corporate governance. Reach Subsea is a Norwegian public limited company listed on the Euronext Oslo Børs (Oslo Stock Exchange). The Norwegian Accounting Act includes provisions on corporate governance which impose a duty on the Company to issue an annual statement on its principles and practice for corporate governance. These provisions also stipulate minimum requirements for the content of this report.

The Norwegian Corporate Governance Board (NCGB) has issued the Norwegian Code of Practice for Corporate Governance (the "Code"). Adherence to the Code is based on the "comply or explain" principle, which means that a Company must comply with the recommendations of the Code or explain why it has chosen an alternative approach to specific recommendations. The Code was last revised 28 August 2025.

The Oslo Stock Exchange's Continuous Obligations for issuers of shares, part of Euronext Oslo Rulebook II, requires publicly listed companies to publish an annual statement of their policy on corporate governance in accordance with the Code in force at the time. The Euronext Oslo Rulebook II is available on <https://www.euronext.com/en/regulation/euronext-regulated-markets>. Reach Subsea complies with the Norwegian Accounting Act and the Code, unless otherwise specifically stated. The Company provides a statement on its principles for corporate governance in its annual report, and this information is further available on the Company website, www.reachsubsea.no

2. Business activity

Objective

The Company's business objective is, as set out in its articles of association § 1, to provide engineering, construction and related services to the offshore energy industry, shipping and other transport operations through ownership and / or operation, participation in such activity by other companies, and related activities. The Board establishes the Group's overall goals and strategy.

The Company's stated vision is "sustainable access to ocean space", which shall be achieved through offering high quality solutions and technology to clients in need of ocean data and services.

Values, objectives and strategies

Confidence in Reach Subsea as a Company and in its business activities as a whole is essential for the Company's continuing competitiveness. The Company aims to maintain high ethical standards in its business concept and relations with customers, suppliers and employees.

The Company has established their own Code of Conduct and guidelines for Corporate Social Responsibility (CSR). The Board of directors evaluates objectives, strategies and risk profiles yearly, with the goal to create value for shareholders in a sustainable way. The Company's strategy and key metrics related to environment, social factors, and governance (ESG) are described in the Sustainability section of this annual report.

3. Equity and dividend

Equity

The Board aims to maintain a satisfactory equity ratio and capital structure in the Company in light of the Company's goals, objective, strategy and risk profile, thereby ensuring that there is an appropriate balance between equity and other sources of financing. The Board regularly assesses the Company's capital requirements.

Corporate Governance & Management

3. Equity and dividend (cont.)

Dividend

The Company's objective is to generate a return for its shareholders through dividends and increases in the share price that is at least in line with the return available on similar investment opportunities of comparable risk. The Board has a dividend policy stating that the Company aim 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 regard as transitory.

Authorizations to the Board

The Board will in the outset not propose that authorizations to increase the share capital and to buy own shares are granted for periods longer than until the next Annual General Meeting of the Company. The Board will only propose authorizations with specific purposes and each proposed purpose will be treated as a matter for the Annual General Meeting.

As per 31 March 2026, the Board had two authorization to increase the share capital, granted by the Annual General Meeting on 31 May 2025. One authorization is to increase the share capital with NOK 1,500,000, of which 0 is outstanding, and may only be used to issue shares as consideration in connection with the share option incentive scheme for employees and management. The other authorization is for a capital increase up to NOK 54,400,000, of which 54,400,000 is outstanding.

The intention of this authorization is to give the Board flexibility to strengthen the Company's capital or use the shares of the Company as consideration in connection with acquisitions. Both authorizations are valid until the annual general meeting in 2026, however no later than 30 June 2026.

The Board of Directors is authorised to purchase treasury shares up to 10 % of the nominal value of the Company's share capital. The lowest price per share paid shall be the par value of NOK 1.0 and the highest price paid per share shall be NOK 15.0. The authorization may be used once or several times, and is valid until the annual general meeting in 2026, however no later than 30 June 2026.

4. Equal treatment of shareholders

Rights

The Company has one class of shares with equal rights. Capital increases where existing shareholders' preferential rights are waived shall be justified. By waiver of rights based on authorizations, the reason for the waiver shall be stated in the press release/ announcement in connection with the capital increase. In the event that the Board is granted authorizations to buy own shares and decides to use this authorization, the transactions will be carried out in accordance with the requirements stipulated in Commission Delegated Regulation (EU) 2016/1052.

5. Shares & negotiability

Transfer of shares

The Shares are freely transferable and there is no limit to own, trade or vote for shares in the Company. The Company's Articles of Association do not contain any provisions imposing limitations on the ownership of the Shares and there are no limitations under Norwegian law on the rights of non-residents or foreign owners to hold or vote for the Shares.

Corporate Governance & Management

6. The General Meeting

The annual general meeting of Reach Subsea ASA

To ensure that the AGM is an effective forum for communication between the shareholders and the Board, and encourages shareholders to participate in the meeting.

Preparations for the AGM

The Annual General Meeting is normally held before 31st May every year and at least by 30 June, which is the latest date permitted by Company law.

The notice calling the AGM is made available on the Company's website, www.reachsubsea.no, and sent to shareholders no later than 21 days prior to the meeting. The same notice period applies for extraordinary general meetings. The notices calling the general meetings shall provide information on the procedures shareholders must observe in order to participate in and vote at the general meeting. The notice will also set out:

- The procedure for representation at the meeting through a proxy, including a form to appoint a proxy, to allow for shareholders who are unable to attend in person will be able to vote by proxy and
- The right for shareholders to propose resolutions in respect of matters to be dealt with by the general meeting.

The Company shall appoint one person that can vote for the shareholders as a proxy. The Company's articles of association stipulate that the supporting documents dealing with matters to be considered by the AGM can be made available on the Company's website rather than being sent to shareholders by post. However, shareholders are still entitled to receive the documents by post upon request if they so wish. The supporting documentation provides all the necessary information for shareholders to form a view on the matters to be considered.

The date of the next AGM is included in the Company's financial calendar, as described in "Information and communication" below.

Agenda and conduct of the AGM

The Board decides the agenda for the AGM and the agenda shall be described in the notice. The main agenda items are determined by the requirements of the Public Limited Liability Companies Act § 5-6 and Article 5 of the articles of association of Reach Subsea ASA. The Board may propose a person independent of the Company and the Board to chair the General Meetings, ensuring that the AGM has an independent chairperson in accordance with the recommendations of the Code.

The Chairperson of the Board Nomination Committee and Auditors attend the Annual General Meeting, but normally the full Board has not participated. Matters on the agenda have so far not created a need for this. The Chairperson of the Board and the Managing Director always attend to answer questions. The AGM minutes are published by issuing a stock exchange announcement and are also made available on the Company's website at www.reachsubsea.no

7. Nomination committee

Reach Subsea has a board nomination committee consisting of three members elected for a period of 2 years, according to section 3 of the Company's articles of association. The following three members form the nomination committee, following the election for a two-year term at the 2024 AGM:

- Geir Flæsen (Chairperson)
- Rune Lande
- Didrik Leikvang

Pursuant to section 6 of the Articles of Associations, the nomination committee shall propose Board member candidates to the general meeting in connection with notices thereof.

The nomination committee shall also make proposal for the remuneration of the Board.

Corporate Governance & Management

8. The Board of directors - composition and independence

The composition of the Board of directors ensures that the Board can attend to the common interests of all shareholders and meets the Company's need for expertise, capacity, and diversity. The Board of Reach Subsea is appointed by the General Meeting.

According to section 3 of the Company's articles of association, the Board shall consist of 3 to 7 members. The Board has the required competence to independently evaluate the proposals presented by the management as well as the Company's operations, and function well as a body of colleagues.

The members of the Board represent varied and broad experience from relevant industries and areas of technical expertise, and the members bring experience from both Norwegian and international companies. More information about the Board members' expertise and background, as well as their holdings of shares in the Company can be found on the Company's website www.reachsubsea.no.

The Board does not include any members from the Company's executive Management team and all the members are considered independent of the Company's material business contacts. All Board members are shareholder elected. Four (57 %) of the members of the Board are considered independent of the Company's main shareholders. There has been high attendance at the Board Meetings, with almost no absenteeism.

9. The work of the board of directors

Responsibilities and duties

The Board is responsible for ensuring that the Company's overall targets are set, and for approving and overseeing the development and execution of the Company's strategy.

- Ensure that the Company's strategy is developed, established and executed. The board is responsible for setting the overall targets and approval of the Strategy.
- Ensure necessary internal control and risk management is performed.
- Ensure that the Company is properly organised.
- Acting as an advisory body for the Executive Management Team.

Its duties are not static, and the focus will depend on the Company's ongoing needs. The Board is also responsible for ensuring that the operation of the Company is in compliance with the Company's values and ethical guidelines. The Chairperson of the Board is responsible for ensuring that the Board's work is performed in an effective and correct manner.

The Board shall ensure that the Company has a good management with clear internal distribution of responsibilities and duties. The CEO is responsible for the Executive Management and day-to-day operations of the Company.

Further details on the duties of the Board are included in the instructions to the Board. All members of the Board receive information about the Company's operational and financial development on a monthly basis. The Company's strategy shall regularly be subject to review and evaluation by the Board.

The Board evaluates its work on an annual basis. The Board of the Company has appointed an Audit Committee consisting of three Board members, and a Remuneration Committee consisting of three Board members. The Board may from time to time also appoint other sub-committees, as deemed necessary or appropriate.

Related parties

The Board ensures that members of the Board and executive personnel make the Company aware of any material interest they may have in items to be considered by the Board.

Corporate Governance & Management

10. Risk management and internal control

The Board shall seek to ensure that the Company has sound internal control and systems for risk management that are appropriate in relation to the extent and nature of the Company's activities. The internal control and systems include the Company's value creation and guidelines for ethics and corporate governance.

The Board shall ensure that the Company's internal control comprises guidelines, processes, duties, conduct and other matters that:

- Facilitate targeted and effective operational arrangements for the Company and also make it possible to manage commercial risk, operational risk, the risk of breaching applicable legislation and regulations as well as all other forms of risk that may be material for achieving the Company's commercial objectives; and
- Contribute to ensuring the quality of internal and external reporting; and
- Contribute to ensuring that the Company operates in accordance with the relevant legislation and regulations as well as with its internal guidelines for its activities, including the Company's ethical guidelines and corporate values.

Routines

The Board shall form its own opinion on the Company's internal controls, based on the information presented to the Board. Reporting by Executive Management to the Board shall be prepared in a format that gives a balanced presentation of all risks of material significance, and of how the internal control system handles these risks.

The Board has approved routines for internal control and risk management. The objective for the Company's risk management and internal control is to manage, rather than eliminate, exposure to risks related to the successful conduct of the Company's business and to support the quality of its financial reporting. Effective risk management and good internal control contribute to securing shareholders' investment in the Company and the Company's assets. The Board shall carry out an annual review of the Company's most important areas of exposure to risk and its internal control arrangements and provide an account in the annual report of the main features of the Company's internal control and risk management systems as they relate to the Company's financial reporting.

Audit committee

Within risk management and internal control, the Audit Committee's duties and responsibilities include monitoring the financial reporting process, focusing on the following main areas:

- ESG reporting, including methods and strategy
- Changes in accounting principles
- Critical accounting estimates or judgments
- Material adjustments to the accounts requested or suggested by the statutory auditor
- Areas where there is a difference of opinion between the Management and the statutory auditor
- Monitoring the effectiveness of the Company's reporting process – financial and social responsibility, internal control/audit and risk management.
- Monitoring the statutory audit of the annual accounts.
- Monitoring services provided by the auditors other than audit.
- Establishing and evaluating procedures for the correct handling and registering of complaints relating to financial reporting, accounting, internal control and statutory audit.

Corporate Governance & Management

11. Remuneration of the Board of directors

The General Meeting annually determines the Board's remuneration, based on proposal by the nomination committee. Remuneration of Board members shall be reasonable and based on the Board's responsibilities, work, time invested and the complexity of the enterprise. The compensation shall be a fixed annual amount. The Chairperson of the Board may receive a higher compensation than the other members. The Board shall be informed if individual board members perform other tasks for the Company than exercising their role as board members.

Work in subcommittees may be compensated in addition to the remuneration received for board membership. This will be specified in the Annual Report. The Company's annual accounts provide information about the Board's compensation.

12. Remuneration of executive personnel

In accordance with §6-16a of the Norwegian Public Limited Liability Companies act, remuneration of the CEO and the Executive Management team is regulated by the Company's Executive Remuneration Policy, which was approved by the AGM on 31 May 2024. The main purpose of the Company's remuneration of executive management is to attract and retain executives, to align interests between executives and the Company's shareholders, and to encourage a strong and sustainable performance-based culture which supports the Company's overall strategic ambitions and goals over time.

The Remuneration Committee annually carries out an assessment of the salary and other remuneration for the CEO and executive management team and makes recommendations to the Board based on this assessment. Any compensation linked to the value of the Company's shares shall be approved by the General Meeting in accordance with the Norwegian Public Limited Companies Act.

The CEO's salary and bonus shall be determined based on an evaluation with emphasis on the following factors: financial results, business development, sustainability of operations, employee and customer satisfaction, and compliance with Company values and ethical standards. Any fringe benefits shall be in line with market practice and should not be substantial in relation to the CEO's basic salary.

The Company's annual accounts provide information about salary and other compensation to the CEO and the executive management team. Furthermore, the Company has prepared a separate remuneration report for 2025, which will be put forth the AGM in 2026 and be made available on www.reachsubsea.no.

The Executive Remuneration Policy describes the main principles for the Company's management remuneration policy. The salary levels should not be of a size that could harm the Company's reputation, or above the norm in comparable companies. The salary levels should, however, ensure that the Company can attract and retain executive employees with the desired expertise and experience.

13. Information & communication

Reach Subsea maintains a proactive dialogue with analysts, investors and other stakeholders of the Company. The Company strives to continuously publish relevant information to the market in a timely, effective and non-discriminatory manner, and has a clear goal to attract both Norwegian and foreign investors and to promote higher stock liquidity. Emphasis is placed on ensuring that the shareholders receive identical and simultaneous information.

Corporate Governance & Management

13. Information & communication (cont.)

All stock exchange announcements are made available on the Oslo Stock Exchange news website, www.newsweb.no as well as the Company's website, www.reachsubsea.no.

Reach Subsea publishes its preliminary annual results by the end of February and the complete annual report, including approved and final annual accounts and the Board of Directors report, is available no later than 30 April each year as required by the Securities Trading Act.

The Company's financial calendar for the coming year is published as a stock exchange announcement and made available on the Company's website no later than 31 December each year. Reach Subsea ASA intends to hold open physical or digital presentations in connection with the publication of the Company's results. At the presentations, the Executive Management review and comment on the published results, market conditions and the Company's future prospects. The Company's Management gives high priority to communication with the capital market. Individual meetings are organized for major investors, investment managers and analysts. The Company also attends investor conferences. The Board has issued guidelines for the investor relations function of the Company, including authorized spokespersons of the Company.

14. Take-overs

It is not considered necessary to develop explicit guidelines for how Reach Subsea will act in the event a takeover bid is presented to the Company. The Board supports the Recommendation on this issue.

15. Auditor

Reach Subsea is audited by PricewaterhouseCoopers in Stavanger, Norway.

Each year the auditor presents to the Board a plan for the audit work and confirms that the auditor satisfies established requirements as to independence and objectivity.

The auditor shall be present at Board meetings where the annual accounts are on the agenda. Whenever necessary, the Board shall meet with the auditor to review the auditor's view on the Company's accounting principles, risk areas, internal control routines etc. At least one time per year, the Board and the auditor shall meet without the presence of anyone from the Executive Management.

The use of the auditor as an advisor to the Company should be sought limited to cases where such use of the auditor does not have the ability to affect or question the auditors' independence and objectiveness as auditor for the Company.

Only the Board's Audit Committee shall have the authority to enter into agreements in respect of such counselling assignments. The Audit Committee has delegated a limited authority to the Company's CFO, where use of such limited authority is monitored by the Audit Committee. At the Annual General Meeting, the Board shall present a review of the auditor's compensation as paid for auditory work required by law and remuneration associated with other assignments.

In connection with the auditor's presentation to the Board of the annual work plan, the Board should specifically consider if the auditor to a satisfactory degree also carries out a control function. The Board shall arrange for the auditor to attend General Meetings as and where appropriate.

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 break down 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.

Financial Statements

Reach Subsea ASA Group



Consolidated statement of comprehensive income

| (NOK 1000) | 2025 | 2024 | Notes |
|--|--------------------|--------------------|------------|
| Revenues | 2 674 629 | 2 717 024 | 5, 25 |
| Other income/losses | 2 413 | 678 | 14 |
| Operating income, in total | 2 677 042 | 2 717 702 | |
| Operating expenses | | | |
| Procurement expenses | (596 565) | (791 171) | 6 |
| Depreciation | (970 476) | (806 143) | 14, 15, 24 |
| Impairment | (22 883) | - | 14, 15 |
| Personnel expenses | (622 180) | (499 313) | 8 |
| Other operating expenses | (315 508) | (257 319) | 7, 8 |
| Operating cost, in total | (2 527 612) | (2 353 945) | |
| Operating results | 149 431 | 363 756 | |
| Financial income and financial costs | | | |
| Interest income | 10 608 | 7 556 | 9 |
| Interest expense | (126 180) | (122 180) | 9 |
| Other financial items | 23 085 | (32 874) | 9 |
| Finance items - net | (92 487) | (147 498) | |
| Share of profit of investments accounted for using the equity method | 24 056 | 13 750 | 26 |
| Profit (loss) before taxes | 81 000 | 230 009 | |
| Taxes | 27 102 | (24 575) | 10 |
| Profit (loss) for the year | 108 102 | 205 434 | |

| (NOK 1000) | 2025 | 2024 | Notes |
|---|----------------|----------------|-------|
| Other comprehensive income | | | |
| Items that may be subsequently reclassified to profit or loss | | | |
| Translation differences | (8 061) | 445 | |
| Total comprehensive income for the year | 100 041 | 205 879 | |
| Earnings (loss) per share | 0.34 | 0.78 | 11 |
| Diluted result (loss) per share | 0.33 | 0.68 | 11 |

The notes on page 92 to 139 are an integral part of these financial statements.

Consolidated statement of financial position

| (NOK 1000) | 2025 | 2024 | Notes |
|-------------------------------------|------------------|------------------|--------|
| Assets - Non current assets | | | |
| Goodwill | 117 943 | 109 590 | 15,27 |
| Deferred tax asset | 62 769 | 34 920 | 10 |
| Intangible assets | 11 935 | 25 209 | 15, 27 |
| Investment in associated companies | 260 314 | 127 221 | 26 |
| Assets under construction | 163 310 | 369 475 | 14 |
| Vessels | 316 672 | - | 14 |
| Property, plant and equipment | 562 451 | 298 598 | 14 |
| Right-of-use assets | 862 563 | 1 269 637 | 14, 24 |
| Non-current assets, in total | 2 357 957 | 2 234 649 | |
| Current assets | | | |
| Bunkers | 11 265 | 18 768 | |
| Trade receivables | 488 059 | 651 079 | 16, 21 |
| Other current receivables | 183 916 | 65 184 | 16 |
| Other current financial assets | 50 423 | - | 21 |
| Cash and cash equivalents | 514 174 | 278 022 | 17 |
| Current assets, in total | 1 247 837 | 1 013 053 | |
| Total assets | 3 605 794 | 3 247 702 | |

Consolidated statement of financial position, continued

| (NOK 1000) | 2025 | 2024 | Notes |
|--|------------------|------------------|--------|
| Equity | | | |
| Share capital | 327 378 | 282 671 | 18 |
| Share premium | 514 046 | 412 114 | |
| Proposed dividends | 55 583 | 137 499 | |
| Other equity | 321 258 | 259 630 | |
| Equity, in total | 1 218 266 | 1 091 913 | |
| Non-current liabilities | | | |
| Interest-bearing debt to credit institutions | 253 396 | 121 593 | 21, 22 |
| Interest-bearing debt, leases | 240 028 | 621 185 | 21, 24 |
| Interest-bearing debt, long-term bonds | 487 253 | - | 21, 22 |
| Deferred tax liabilities | - | - | 10 |
| Non-current liabilities, in total | 980 677 | 742 779 | |
| Current liabilities | | | |
| Trade payables | 264 719 | 243 021 | 21 |
| Taxes, payables | 5 280 | 52 963 | 10 |
| Public duties a.o. | 31 219 | 33 987 | |
| Interest-bearing debt to credit institutions | 48 394 | 22 996 | 21, 22 |
| Interest-bearing debt, leases | 710 893 | 791 086 | 21, 24 |
| Short-term bonds | 12 054 | - | 21, 22 |
| Other current liabilities | 334 291 | 268 957 | 20 |
| Total current liabilities | 1 406 851 | 1 413 011 | |
| Total equity and liabilities | 3 605 794 | 3 247 702 | |

Haugesund, 28 April 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)

CEO

Consolidated statement of cash flow

| (NOK 1000) | 2025 | 2024 | Notes |
|---|------------------|------------------|--------|
| Cash flow from operating activities | | | |
| Profit before tax | 81 000 | 230 009 | |
| Paid taxes | (76 484) | (50 767) | 10 |
| Depreciation and amortisation | 970 476 | 806 143 | 14, 24 |
| Impairment | 22 883 | - | 14, 24 |
| Interest income | (10 608) | (7 556) | 9 |
| Interest expense | 123 651 | 122 180 | 9 |
| Change in trade debtors | 138 203 | (336 913) | 16 |
| Change in trade creditors | (4 768) | 6 746 | 21 |
| Change in other provision | (45 997) | 90 311 | |
| Investments accounted for using the equity method | (24 056) | (13 750) | 26 |
| IFRS 2 share-based payments | 17 170 | 21 124 | 19, 27 |
| Net cash flow from operating activities (1) | 1 191 471 | 867 527 | |
| Cash flow from investing activities | | | |
| Acquired cash balance from consolidation of Subvision AB | 636 | - | 27 |
| Payments related to the acquisition of Guardian Geomatics | - | (34 312) | |
| Payments related to purchase of property, plant and equipment | (372 544) | (262 814) | 14 |
| Purchase of shares in Subvision AB | (536) | - | 27 |
| Purchase of shares in associated companies | (109 084) | - | 14, 26 |
| Purchase of short-term investments | (50 000) | - | 21 |
| Net cash flow from investment activities (2) | (531 528) | (297 126) | |

| (NOK 1000) | 2025 | 2024 | Notes |
|---|------------------|------------------|--------|
| Cash flow from financing activities | | | |
| Proceeds from issuance of ordinary shares | 146 640 | 34 741 | |
| Proceeds from bank loan and bonds | 552 771 | 55 000 | 21 |
| Payment of dividends | (137 498) | (97 837) | |
| Repayment of interest bearing debt to credit institutions | (31 194) | (9 729) | 21, 22 |
| Repayment of interest bearing debt, leases | (837 217) | (614 296) | 21, 24 |
| Interests paid on interest bearing debt, leases | (88 481) | (112 798) | 21, 24 |
| Net interest paid - other items | (12 365) | (1 826) | |
| Net cash flow from financing activities (3) | (407 344) | (746 745) | |
| Net cash flow for the year (1+2+3) | 252 599 | (176 344) | |
| Cash and cash equivalents in the start of the period 1/1 | 278 022 | 436 423 | |
| Translation differences | (16 447) | 17 943 | |
| Cash and cash equivalents 31/12 | 514 174 | 278 022 | |

Consolidated statement of changes in equity

| (NOK 1000) | Share capital | Share premium | Proposed dividends | Treasury shares | Other equity | Retained earnings | Total |
|--|----------------|----------------|--------------------|-----------------|----------------|-------------------|------------------|
| | | | | | Other reserves | | |
| Equity 1 January 2025 | 282 671 | 412 114 | 137 499 | (1) | 31 916 | 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 |
| Acquisition of treasury shares | - | - | - | (418) | 418 | - | - |
| Dividends paid | - | - | (137 499) | - | - | - | (137 499) |
| Proposed dividends | - | - | 55 583 | - | - | (55 583) | - |
| IFRS 2 share-based payments | - | - | - | - | 17 170 | - | 17 170 |
| Equity 31 December 2025 | 327 378 | 514 046 | 55 583 | (419) | 49 504 | 272 173 | 1 218 266 |
| Equity 1 January 2024 | 271 769 | 388 273 | 97 837 | (1) | 10 792 | 159 335 | 928 005 |
| Profit for the year | - | - | - | - | - | 205 434 | 205 434 |
| Other comprehensive income for the year | - | - | - | - | - | 445 | 445 |
| Total comprehensive income for the year | - | - | - | - | - | 205 879 | 205 879 |
| Proceeds from shares issued | 10 901 | 23 840 | - | - | - | - | 34 741 |
| IFRS 2 adjustments Guardian acquisition | - | - | - | - | - | - | - |
| Other PPA adjustments Guardian | - | - | - | - | - | - | - |
| Dividends paid | - | - | (97 837) | - | - | - | (97 837) |
| Proposed dividends | - | - | 137 499 | - | - | (137 499) | - |
| IFRS 2 share-based payments | - | - | - | - | 21 124 | - | 21 124 |
| Equity 31 December 2024 | 282 671 | 412 114 | 137 499 | (1) | 31 916 | 227 716 | 1 091 913 |

Notes

Note 1 - General Information

Reach Subsea ASA Group offers subsea services as a subcontractor and/or directly to end clients, based out of our head office in Haugesund. In recent years, the Group has expanded its operations through a strategic focus on autonomous subsea operations, particularly through the development of the Reach Remote platform. Reach Subsea ASA's shares are listed on Oslo Stock Exchange (Oslo Børs) under the ticker REACH.

Reach Subsea ASA is the parent company in the Group and is domiciled in Norway, with office address Møllervegen 6, 5525 Haugesund. The Group has a Branch in Trinidad & Tobago. The company's consolidated financial statements for the 2025 financial year covers Reach Subsea ASA and its subsidiaries Reach Subsea AS, Reach Subsea Holding AS, Reach Remote AS, Reach Remote 2 AS, Reach Subsea Shipping AS, Reach International AS, Reach Subsea Inc, Reach Subsea Sweden AB, Subvision AB, Reach Subsea UK Ltd, Reach Subsea Pte Ltd, Reach Subsea Ltd, Reach Subsea Pty Ltd, Guardian Geomatics Pte Ltd and Reach Subsea Brasil Ltda.

Note 2 - Summary of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The consolidated financial statements of Reach Subsea ASA have been prepared in accordance with IFRS[®] Accounting Standards as adopted by the EU, and in accordance with the additional requirements following the Norwegian Accounting Act.

The consolidated financial statements are prepared under the assumption of going concern and on a historical cost basis, with some exceptions as detailed under accounting policies set out below.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4.

New & amended standards adopted by the Group

Certain new accounting standards and interpretations have been issued but are not yet effective as at 31 December 2025. The Group has not early adopted these standards. Except as described below, the new standards and interpretations are not expected to have a material impact on the Group's financial statements in the current or future reporting periods. IFRS 18 Presentation and Disclosure in Financial Statements is effective for annual reporting periods beginning on or after 1 January 2027. IFRS 18 introduces changes to the structure and content of the primary financial statements. The key new concepts introduced by IFRS 18 include:

- a revised structure of the statement of profit or loss with defined subtotals;
- requirements to determine the most useful structured summary for presenting expenses in the statement of profit or loss;
- mandatory disclosures in a single note for certain profit or loss performance measures that are reported outside the financial statements (management-defined performance measures); and
- enhanced principles for aggregation and disaggregation applicable to both the primary financial statements and the notes.

The Group is currently assessing the impact of IFRS 18 on the presentation and disclosures in the consolidated financial statements. The standard is not expected to have an impact on the Group's financial position or cash flows.

Notes

Basis of consolidation

Subsidiaries

The consolidated financial statements incorporate the financial statements of Reach Subsea ASA, and entities controlled by Reach Subsea ASA. Control is achieved where Reach Subsea ASA is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The Group uses the acquisition method of accounting to account for business combinations. Companies that are acquired during the year are consolidated from the date control was obtained.

Inter-company transactions, balances, and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20 and 50 % of the voting rights. Investments in associates are accounted for using the equity method of accounting and are initially recognized at cost.

The Group's share of its associates' income or other comprehensive income is recognized on separate lines in the consolidated statement of comprehensive income or the statement of other comprehensive income respectively. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the group's share of losses in an associate equal or exceeds its interest in the associate, including any other unsecured receivables, the group does not recognize further losses, unless it has incurred obligations on behalf of the associate. In the statement of financial position associates are presented as non-current assets.

Unrealised gains on transactions between the group and its associates are eliminated to the extent of the group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. When accounting policies of associates are different from those of the group, the figures are amended to ensure consistency.

Joint arrangements

Under IFRS 11 investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations each investor. Reach Subsea ASA has assessed the nature of its joint arrangements and determined them to be joint ventures. Joint ventures are accounted for using the equity method.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing the performance of the operating segments, has been identified as the steering committee that makes strategic decisions. The group has two segments. Oil & Gas and Renewable/Other, and Data and Solutions. Revenues are categorized 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

Foreign currency translation

Functional currency and presentation currency

The Group presents its financial statements in NOK. All Norwegian companies have NOK as functional currency. Reach Subsea AS' branch in Trinidad, Reach Subsea Inc and Guardian Geomatics Pte Ltd have USD as functional currency, Reach Subsea UK Ltd has GBP as functional currency, Reach Subsea Sweden AB and Subvision AB has SEK as functional currency, Reach Subsea PTE Ltd has SGD as functional currency, Reach Subsea Ltd has EUR as functional currency, Reach Subsea Ply Ltd has AUD as functional currency and Reach Subsea Brasil Ltda has BRL as functional currency.

Balance sheet items of subsidiaries in other functional currencies are translated into the presentation currency, NOK, according to the exchange rates prevailing on the balance sheet date, while profit or loss items are translated according to average monthly exchange rates for the relevant month.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the consolidated statement of comprehensive income within financial income and financial costs.

Property, plant and equipment

Property, plant, and other equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes costs related to the purchase of the item.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the consolidated statement of comprehensive income during the financial period in which they are incurred.

Upon acquisition, property, plant and equipment are decomposed for depreciation purposes if this is material for the determination of the depreciation expense. The components are depreciated on a straight-line basis over expected useful life to estimated residual value at the end of their useful life.

Impairment of non-financial assets

General

At each reporting date the Group assesses whether there is an indication that an asset may be impaired. If any such indication exists, or where annual testing for impairment is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's fair value less costs to sell or value in use. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If, in a subsequent period, the amount of the impairment loss decreases, and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed.

Goodwill

Goodwill is measured as described in 'Business combinations' in the section below. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised, but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Customer contracts

Customer contracts acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

Notes

Onerous contracts

Provisions for onerous contracts are recognized when the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

Leases

Accounting as lessee

At inception of a contract, the Company assesses whether a contract is, or contains, a lease based on whether the contract includes the right to control the use of an identified asset for a period in exchange for consideration.

Short term leases (lease term 12 month or less) and assets that are leased for more than 12 months, but where the lease terms do not contain any commitments ("pay-as-you-go"), are also capitalized as right-of-use assets and depreciated. The impact is that all costs in relation to leases of vessels and ROVs are classified as depreciation and interest expense. Vessels and ROVs with a "pay-as-you-go" lease structure are treated as short term leases, where the lease expenses are classified as depreciation, and where the lease is capitalized at the balance sheet date only to the extent a commitment is incurred at the reporting date.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date.

The lease liability is initially measured at the present value of lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying value to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right of use asset) whenever:

- The lease term has changed.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value.
- A lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The right of use asset is initially measured based on the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred. They are subsequently measured at cost less accumulated depreciation and impairment losses.

The right of use assets is depreciated over the shorter period of lease term and useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The Group applies IAS 36 to determine whether a right of use asset is impaired, and accounts for any identified impairment loss as described in the "Impairment of non-financial asset" section.

Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- Fair values of the assets transferred.
- Liabilities incurred to the former owners of the acquired business.
- Equity interests issued by the group.
- Fair value of any asset or liability resulting from a contingent consideration arrangement, and
- Fair value of any pre-existing equity interest in the subsidiary.

Notes

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange.

The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value, with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

Bunkers

Bunkers comprise fuel and lube oil inventory and are valued at the lower of cost and net realisable value. Fuel and lube are expensed to the consolidated statement of comprehensive income based on FIFO principle (First in, first out) as they are consumed.

Financial assets

The classification of financial assets under IFRS 9 is generally based on the business model in which a financial instrument is managed and its contractual cash flow characteristics.

Classification of financial assets is determined at initial recognition and is not reclassified subsequently unless the Group changes its business model for managing financial assets. The Groups financial assets are measured at amortized cost.

Investments in fixed income funds

Investments in fixed income funds are classified as financial assets measured at fair value through profit or loss (FVPL) in accordance with IFRS 9. Such investments do not meet the criteria for measurement at amortized cost, as the contractual cash flows are not solely payments of principal and interest. Fixed income fund investments are initially recognized at fair value, with subsequent changes in fair value recognized in profit or loss as part of financial income or expenses.

De-recognition

Financial assets are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

Impairment

The Group assesses at the end of each reporting period the expected credit losses for a financial asset or a group of financial assets.

Notes

Trade receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment.

Government grants

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received, and the group will comply with all attached conditions. Government grants relating to costs are deferred and recognized in the consolidated statement of comprehensive income over the period necessary to match them with the costs that they are intended to compensate. Government grants relating to property, plant and equipment are included in non-current liabilities as deferred government grants and are credited to the consolidated statement of comprehensive income on a straight-line basis over the expected lives of the related assets.

Cash and cash equivalents

Cash equivalents are ordinary bank deposits.

Share capital

Ordinary shares are classified as equity. Incremental cost directly attributable to the issue of new shares is shown in equity as a deduction, net of tax, from the proceeds.

Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

Taxes

The tax expense in the period comprises current tax and changes in deferred taxes. Tax expense is recognized in the consolidated statement of comprehensive income, except to the extent that it relates to items that are recognized in other comprehensive income, or directly in equity. In such cases the relating tax expense is also recognized in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company and its subsidiaries operate and generate taxable income.

Deferred income tax is recognized, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Notes

Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. The Group issued a bond loan during the year, which is accounted for in accordance with these principles. Borrowings are subsequently carried at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the consolidated statement of comprehensive income over the period of the borrowings using the effective interest method.

Share-based payments

The group has an equity-settled, share-based compensation plan, under which the entity receives services from employees as consideration for equity instruments (options) of the group. The fair value of the employee services received in exchange for the grant of the options is recognized as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (for example, an entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save).

Non-market performance and service conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

At the end of each reporting period, the group revises its estimates of the number of options that are expected to vest based on the non-market vesting conditions. It recognizes the impact of the revision to original estimates, if any, in the consolidated statement of comprehensive income, with a corresponding adjustment to equity.

When the options are exercised, the company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

The grant by the company of options over its equity instruments to the employees of subsidiary undertakings in the group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognized over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity in the parent entity accounts.

The social security contributions payable in connection with the grant of the share options is considered an integral part of the grant itself, and the charge will be treated as a cash-settled transaction.

Notes

Provisions, contingent liabilities and contingent assets

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an economic settlement will take place in consequence of this obligation, and a reliable estimate can be made of the amount. Provisions are based on best estimate.

Recognition of revenue

General

Revenue from sale of services is recognized in accordance with IFRS 15. Revenues are shown net of value added tax and discounts.

Sales of services

The Group revenue comprises revenue recognized from contracts with customers for the provision of subsea services. Although scope of work varies from project to project, there are similarities in all projects, such as mobilisation and demobilisation of vessel, vessel hire, ROV crewing etc. These elements are highly related and comprise an integrated service negotiated with the customer. As such, all elements within a contract is normally considered to be one single performance obligation. Reach Subsea reviews all customer contracts to assess if there are elements that may indicate several performance obligations within one contract. Such elements may be use of several vessel spreads or project phases requiring separate mobilisation of vessels.

For sales of services under fixed rate contracts, revenue is recognized in the accounting period in which the services are rendered, by reference to stage of completion of the specific transaction and assessed on the basis of the actual service provided as a proportion of the total services to be provided. For other services, revenue is recognized based on the agreed rate as the services are rendered. The transaction price for day-rate contracts is determined by the expected value approach being the number of scheduled days multiplied with day-rate. Where the contracts include multiple performance obligations, the transaction price is allocated to each performance obligation based on the stand-alone selling prices. For contracts with pricing elements that need to be estimated, revenue is recognised at best estimate only when it is highly probable that its inclusion will not result in a significant revenue reversal in the future when the uncertainty has been subsequently resolved.

Revenue is recognized as control is passed, either over time or at a point in time. Control of an asset is defined as the ability to direct the use of and obtain substantially all of the remaining benefits from the asset. This includes the ability to prevent others from directing the use of and obtaining the benefits from the asset. The benefits related to the asset are the potential cash flows that may be obtained directly or indirectly. Reach Subsea has concluded that customers receive benefits from the subsea services as they are performed, and therefore recognize revenue over the time the subsea service is provided.

Incremental costs of obtaining a contract is recognized as an asset if we expect to recover these costs. However, incremental costs are limited to the costs that would not have incurred if the contract had not been successfully obtained.

Revenue from leases

Revenue from time-charter leases is recognized using a straight-line basis over the term of the contract.

Cash flow statement

The cash flow statement is prepared according to the indirect method.

Notes

Note 3 – Financial Risk Management

3.1 Financial Risk Factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk, and price risk), credit risk, and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

Risk management for the Group is carried out by Management. Management identifies, evaluates, and hedges financial risks in close cooperation with the operating units within the Group. The Board approves the principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments, and investment of excess liquidity.

3.1.1 Market Risk

Foreign exchange risk

Foreign exchange risk The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to NOK, USD, GBP, EUR and AUD. Foreign exchange risk arises from future commercial transactions and recognized assets or liabilities. Potential currency fluctuations are considered during the tendering phase. Long-term contracts in a foreign currency will be considered hedged to be consistent with the currency of costs.

Foreign exchange risk arises when future commercial transactions or recognized assets or liabilities are denominated in a currency that is not an entity's functional currency.

The Group aims at achieving a natural hedge between cash inflows and cash outflows and manages remaining foreign exchange risk arising from future commercial transactions and recognized assets and liabilities, by forward contracts and similar instruments as appropriate. The Group's risk management policy is to continuously review its exposure against foreign exchange risk and consider the need for hedging activities on transactions in each major currency.

The following table demonstrates the sensitivity to a reasonably possible change in USD, GBP, AUD and EUR, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities.

| Effect on profit before tax | | EUR | GBP | USD | AUD |
|-----------------------------|------|--------------|-------------|--------------|-----------|
| 2025 | +5 % | 19 969 527 | (949 588) | 34 656 503 | 157 049 |
| | -5 % | (19 969 527) | 949 588 | (34 656 503) | (157 049) |
| 2024 | +5 % | (3 606 594) | 4 907 349 | (948 187) | - |
| | -5 % | 3 606 594 | (4 907 349) | 948 187 | - |

Notes

3.1.1 Market Risk - continued

The impact on equity will be equivalent.

Price risk

The Group is exposed to commodity price risk at two main levels:

- The demand for vessels, ROVs and other offshore equipments are sensitive to changes in the offshore energy industry, for example, oil price developments, fluctuation in production levels, exploration results, and general activity levels. Market fluctuations may affect asset utilization and earnings.
- The cost of construction of future units is sensitive to changes in market prices of the input factors.

The risks are managed by focusing on targeting moderate risk contracts, signing contracts with suppliers with the necessary financial strength, and using our expertise to complete projects in accordance with agreements. The Group also monitors commodity prices, evaluates the need for hedging activities, and considers commodity prices in our tender process.

3.1.2 Credit Risk

Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as credit exposures to customers. The Group has no significant concentration of credit risk toward single financial institutions and has policies that limit the amount of credit exposure to any single financial institution. Credit exposures to customers arise when entering medium- or short-term contracts and are managed by performing a financial risk evaluation in the tendering process. The level of financial risk analysis performed in each case depends on the nature of the contract (including volume). Where the financial risk is substantial, bank guarantees are requested.

3.1.3 Liquidity Risk

Liquidity risk management during 2025 has been closely linked to the Group's investment programme for new Reach Remote vessels and refinancing activities completed during the year.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities, and the ability to close out market positions. The Group aims to maintain flexibility in its liquidity by keeping committed credit lines available. The need for working capital is continuously being considered based on payment terms and the financial status of clients and the Group's firm expenses (including loan instalments and interest). Refer to note 21 for maturity analyses.

The Group has a Revolving Credit Facility (RCF) providing access to NOK 100 million in committed funding with yearly renewal. Extensions are considered based on liquidity position and needs at the expiry date. In July 2025, the Group issued a NOK 500 million bond loan, and in December 2025 the Group refinanced other existing debt, including facilities related to Reach Remote 1, Reach Remote 2 and the revolving credit facility. As the Group's business is capital-intensive, the Group may need to raise additional funds in the future to execute the Group's strategies.

The Group's loan agreement and bank overdraft agreement include terms, conditions, and covenants Group monitors its future liquidity positions on an ongoing basis, with monthly reports on cash flow forecasts and covenants.

3.1.4 Cash Flow and Fair Value Interest Rate Risk

The Group's interest rate risk arises from bank deposits held at floating rates, and the possible impact on the financial statement is estimated to be immaterial.

Notes

3.1.5 Capital Management

The Group's objectives when managing capital are to

- Safeguard their ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

The Group has defined KPI levels for equity, liquidity, and earnings. The KPIs are consistent with loan covenants and are being reported on a monthly basis as well as in budgets/forecasts. The development of the KPIs is being monitored closely. Breach of covenants requests a waiver from the bank (measured quarterly) to avoid a formal breach of the loan agreement. If a breach of one or more KPIs is discovered in the forecast, the Board will consider taking actions such as provisioning capital from existing and/or new owners.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

Note 4 – Accounting Estimates and Judgments

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are assumed to be reasonable under current circumstances.

4.1 Critical Accounting Estimates and Assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the actual results. The estimates and assumptions that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed below.

Impairment of property, plant and equipment

A review for indicators of impairment is performed at each reporting date. If there are indicators of impairment, a review for impairment is carried out by management. To determine an assets recoverable amount a value-in-use method is used, where management uses judgement in estimating future asset utilisation, cash flow and discount rate. To assess impairment of property, plant and equipment, management also use judgement to group assets at the lowest levels for which there are separately identifiable cash flows (Cash Generating Units, "CGU's"). Management has determined that each ROV and associated ROV equipment is considered as separate GCU's. For right-of-use assets under IFRS 16, each vessel is considered as a separate CGU. Each owned vessel is considered as a separate CGU.

Key assumptions applied in impairment testing during 2025 include estimated future utilisation and day-rates for vessels and ROV systems. Reduced utilisation during the year increased the sensitivity of impairment assessments, particularly for right-of-use assets.

Notes

Assessment of leases under IFRS 16

The Group's business model is capital intensive and relies significantly on long term vessel charters. Consequently, the application of IFRS 16 has a material impact on the Group's statement of financial position, EBITDA, depreciation and interest expenses. The application of IFRS 16 requires significant judgements and certain key estimations. Critical judgements required in application of IFRS 16 may include, among others, the following:

- Identifying whether a contract includes a lease
- Determination of whether variable payments are in substance fixed
- Determining whether there are multiple leases in an arrangement

Key sources of estimation uncertainty in the application of IFRS 16 may include, among others, the following:

- Estimation of lease term
- Estimation of lease payments when the contract includes options to extend the lease period
- Determination of the appropriate rate to discount the lease payments
- Assessment of whether a right of use asset is impaired

Management uses judgement in evaluating each contract. At each balance sheet date management also assess if there are any impairment indicators for the right-of-use assets. For impairment see section above.

Income taxes

Judgment is required in determining the provision for income taxes, and the recognition of deferred tax assets. During the ordinary course of business, transactions and calculations occur for which the ultimate tax effect is uncertain. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final outcome of these matters is different from the amounts that were initially recognized, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

The accounting for deferred income tax asset relies upon management's judgment of the Group's ability to generate future positive taxable income in each respective jurisdiction.

Business combinations

The acquisitions require the use of substantial judgement when assessing the fair value of net identifiable assets and liabilities in a business combination. Allocation of excess value relating to any business combinations is, amongst other, based on expected cash flows and results for certain items of the acquired assets. Refer to note 27 for further information.

Changes in presentation

During the year the group has adjusted the presentation of various accounts, resulting in an adjustment of the corresponding accounts in previous year. The comparative figures for 2024 are adjusted correspondingly. The following table illustrates the effect on the reported figures before and after the adjustments:

| (NOK 1000) Statement of profit or loss | 2024 | | |
|---|-----------|-----------|----------|
| | Reported | Adjusted | Change |
| Procurement expenses | (756 600) | (791 171) | (34 571) |
| Other operating expenses | (291 890) | (257 319) | 34 571 |

Notes

Note 5 - Segment information

| (NOK 1000) | 2025 | 2024 |
|--|--------------------|--------------------|
| Oil & Gas vs Renewables/other | | |
| Revenue | | |
| Oil & Gas | 1 565 696 | 1 774 661 |
| Renewable / other | 1 108 933 | 942 363 |
| Total | 2 674 629 | 2 717 024 |
| Operating expense | | |
| Oil & Gas | (1 479 634) | (1 537 511) |
| Renewable / other | (1 047 978) | (816 434) |
| Total | (2 527 612) | (2 353 945) |
| Operating result | | |
| Oil & Gas | 86 062 | 237 150 |
| Renewable / other | 60 955 | 125 929 |
| Total | 147 018 | 363 079 |
| Data vs Solutions | | |
| Revenue | | |
| Data | 502 535 | 1 022 239 |
| Solutions | 2 172 094 | 1 694 785 |
| Total | 2 674 629 | 2 717 024 |
| Operating expense | | |
| Data | (474 912) | (885 636) |
| Solutions | (2 052 700) | (1 468 309) |
| Total | (2 527 612) | (2 353 946) |
| Operating result | | |
| Data | 27 623 | 136 603 |
| Solutions | 119 395 | 226 476 |
| Total | 147 018 | 363 079 |

Gain from sale of assets in "Other income" is not related to a segment and therefore excluded from the tables above. Refer to note 14 for further information. All assets and liabilities are used jointly in all segments.

Note 6 - Procurement Expenses Specified

| (NOK 1000) | 2025 | 2024 |
|---------------------------------------|----------------|----------------|
| Project cost | 148 539 | 249 983 |
| Fuel | 98 339 | 110 568 |
| Victualling | 43 576 | 53 677 |
| Rental offshore equipment | 106 738 | 166 984 |
| Hire offshore personnel | 184 932 | 187 315 |
| Other procurements | 14 442 | 22 644 |
| Procurement expenses, in total | 596 565 | 791 171 |

Note 7 - Other Operating Costs Specified

| (NOK 1000) | 2025 | 2024 | Notes |
|--|----------------|----------------|-------|
| Rental cost | 18 405 | 21 064 | 23 |
| Consultant cost | 62 866 | 52 408 | |
| Operating equipment and maintenance | 98 130 | 82 043 | |
| Administration costs | 136 106 | 101 805 | |
| Other operating costs, in total | 315 508 | 257 319 | |

Notes

Note 8 - Personnel Expenses

| Wages and social costs (NOK 1000) | 2025 | 2024 |
|--|----------------|----------------|
| Salaries and wages including holiday allowance | 519 644 | 426 126 |
| Social security tax | 66 691 | 56 721 |
| Pensions | 42 493 | 18 533 |
| Other benefits | 21 187 | 19 629 |
| Option cost | 17 170 | 22 114 |
| Salaries transferred to CAPEX-projects | (45 005) | (43 811) |
| Wages and social costs, in total | 622 180 | 499 313 |
| Number of man-years | 485 | 395 |

The company has a defined contribution plan that complies with the requirements of the Mandatory Occupational Pension Act. Total cost during the year is as specified above. For further information related to share based compensation, see note 19.

Compensation and benefits to Management

Guidelines for remuneration

The company's guideline for management compensation and benefits is to offer competitive conditions to secure continuity in the management group. Reach Subsea shall offer benefits as for comparable Norwegian companies. In accordance with Section 6-16 b. (2) of the Norwegian Public Limited Liability Companies Act and the Norwegian regulations on guidelines and report on remuneration for executives, the Group will publish a separate report on remuneration to executives for presentation at the Annual General Meeting on 28 May 2026. In addition to detailed information on paid and pending remuneration to directors for the 2025 accounting year, the report on remuneration for directors will contain an overview of performance targets that form the basis for variable remuneration. Shareholdings and allocated shares will also be included.

| Compensation to CEO, CFO, CCO, CTO and COO (NOK 1000) | Salary | Pension costs | Other comp. | Share options vested during the year | Remaining Share options to be vested/ |
|---|---------------|---------------|--------------|--------------------------------------|---------------------------------------|
| 2025 | | | | | |
| Jostein Alendal, Managing Director CEO | 2 756 | 163 | 530 | - | 1 800 |
| Birgitte W. Johansen, CFO (until September 2025) | 2 137 | 175 | 526 | - | - |
| Arne Joa, CFO (from September 2025) | 906 | 57 | 5 | - | 1 000 |
| Bård Thuen Høgheim, CCO | 2 615 | 156 | 530 | - | 1 800 |
| Audun Brandtzæg, CTO | 2 625 | 159 | 530 | - | 1 800 |
| Inge Grutle, COO | 2 615 | 156 | 530 | - | 1 800 |
| Total | 13 652 | 867 | 2 650 | - | 8 200 |
| 2024 | | | | | |
| Jostein Alendal, Managing Director CEO | 2 385 | 105 | 703 | 150 | 1 800 |
| Birgitte W. Johansen, CFO | 2 385 | 116 | 703 | 150 | 1 800 |
| Bård Thuen Høgheim, CCO | 2 407 | 98 | 737 | 150 | 1 800 |
| Audun Brandtzæg, CTO | 2 478 | 103 | 703 | 150 | 1 800 |
| Inge Grutle, COO | 2 385 | 99 | 818 | 150 | 1 800 |
| Total | 12 039 | 521 | 3 663 | 750 | 9 000 |

Arne Joa started in his position 1 September 2025. Other comp consists of bonuses, reported gains on exercised options, and other benefits. Refer to note 19 for further information regarding share based payments. Managing director has no agreement regarding early retirement. Managing director will receive NOK 3.0 million in payment if employment is terminated. CFO has no agreement regarding early retirement and no agreement on payment in case of termination of employment.

Notes

Note 8 - Personnel Expenses - continued

| The Boards Remuneration (NOK 1000) | Position | 2025 | 2024 |
|------------------------------------|--------------------------|------|------|
| Rachid Bendriss | Chairperson of the Board | 528 | 489 |
| Anders Onarheim | Board member | 280 | 244 |
| Martha K. Bakkevig | Board member | 315 | 319 |
| Arvid Ståle Pettersen | Board member | 315 | 289 |
| Espen Gjerde | Board member | 263 | 244 |
| Kristine Skeie | Board member | 308 | 297 |
| Ingunn Ø. Iveland | Board member | 370 | 371 |

| Auditors Remuneration (NOK 1000) | 2025 | 2024 |
|----------------------------------|--------------|--------------|
| Auditing | 3 619 | 2 383 |
| Attestation services | 149 | 80 |
| Tax services* | 1 038 | 676 |
| Other assistance* | 30 | 544 |
| Total | 5 144 | 3 683 |

All amounts are exclusive of value added tax.

* Included in tax advice and other assistance are services from Advokatfirmaet PricewaterhouseCoopers AS with the amount of NOK 0.39 million (2024: NOK 0.57 million).

Notes

Note 8 - Personnel Expenses - continued

Shares owned by members of the Board and by the management at year-end, including shares owned by immediate family members and/or controlled companies are as follows:

| 2025 | | Numbers of shares 31.12.2025 | Ownership 31.12.2025 |
|------------------------------|--|---------------------------------|-------------------------|
| NORTH ENERGY ASA | Partly owned by Rachid Bendriss (COB) and Anders Onarheim (Board member) | 50 832 449 | 15.5 % |
| JT INVEST AS | Partly owned by Jostein Alendal (CEO) | 6 039 539 | 1.8 % |
| INVICTA INVEST AS | Partly owned by Inge Grutle (management) | 1 284 179 | 0.4 % |
| KOLD INVEST AS | Owned by Martha Kold Bakkevig (Board member) | 1 004 534 | 0.3 % |
| BÅRD THUEN HØGHEIM | Management | 907 500 | 0.3 % |
| AB INVESTMENT AS | Owned by Anders Onarheim (Board member) | 900 000 | 0.3 % |
| VEST-NORSK HANDELSKOMPANI AS | Owned by Kristine Skeie (Board member) | 850 000 | 0.3 % |
| AUDUN BRANDTZÆG | Management | 400 000 | 0.1 % |
| I ØVERENG AS | Owned by Ingunn Øvereng Iveland (Board member) | 30 588 | 0.0 % |
| INGUNN ØVERENG IVELAND | Board Member | 30 000 | 0.0 % |
| INGE GRUTLE | Management | 10 000 | 0.0 % |
| KRISTINE SKEIE | Board Member | 5 | 0.0 % |
| INGE GRUTLE | Management | 10 000 | 0.0 % |
| KRISTINE SKEIE | Board Member | 5 | 0.0 % |
| Total | | 62 288 794 | 19.0 % |

| 2024 | | Numbers of shares 31.12.2024 | Ownership 31.12.2024 |
|------------------------------|--|---------------------------------|-------------------------|
| NORTH ENERGY ASA | Partly owned by Rachid Bendriss (COB) and Anders Onarheim (Board member) | 50 832 449 | 18.0 % |
| JT INVEST AS | Partly owned by Jostein Alendal (CEO) | 5 889 539 | 2.1 % |
| INVICTA INVEST AS | Partly owned by Inge Grutle (management) | 1 284 179 | 0.5 % |
| AB INVESTMENT AS | Owned by Anders Onarheim (Board member) | 900 000 | 0.3 % |
| KOLD INVEST AS | Owned by Martha Kold Bakkevig (Board member) | 949 534 | 0.3 % |
| BÅRD THUEN HØGHEIM | Management | 907 500 | 0.3 % |
| VEST-NORSK HANDELSKOMPANI AS | Owned by Kristine Skeie (Board member) | 605 588 | 0.2 % |
| BIRGITTE WENDELBO JOHANSEN | Management | 449 050 | 0.2 % |
| AUDUN BRANDTZÆG | Management | 350 000 | 0.1 % |
| JOSTEIN ALENDAL | CEO | 150 000 | 0.1 % |
| I ØVERENG AS | Board Member | 30 588 | 0.0 % |
| INGUNN ØVERENG IVELAND | Board Member | 30 000 | 0.0 % |
| INGE GRUTLE | Management | 10 000 | 0.0 % |
| KRISTINE SKEIE | Board Member | 5 | 0.0 % |
| Total | | 62 388 432 | 22.1 % |

Notes

Note 9 - Finance income and Expenses

| (NOK 1000) | 2025 | 2024 |
|---|------------------|------------------|
| Interest income on short term bank deposits | 10 608 | 7 556 |
| Total interest income | 10 608 | 7 556 |
| Interest expense on bank borrowings | (37 699) | (7 208) |
| Interest portion of lease payments | (88 481) | (112 798) |
| Other interest expense | 2 529 | (2 173) |
| Total interest expense | (123 651) | (122 180) |
| Net foreign exchange expense/income | (45 445) | 26 531 |
| Currency gain/loss on lease liabilities | 65 576 | (59 888) |
| Other finance costs | 424 | 482 |
| Total other financial items | 20 556 | (32 875) |
| Finance items - net | (92 487) | (147 498) |

Note 10 - Taxes

| (NOK 1000) | 2025 | 2024 |
|--|------------------|------------------|
| Taxes | | |
| Taxes payable | 4 385 | 70 061 |
| Changes in deferred taxes | (27 849) | (45 487) |
| Changes in tax estimates | (3 638) | - |
| Tax expense | (27 102) | 24 575 |
| Deferred taxes/ (Deferred tax assets) - Temporary differences | | |
| Other fixed assets | (34 563) | (19 083) |
| Financial leases | 67 053 | 30 648 |
| Fixed-price contracts | - | - |
| Inventories | (934) | (934) |
| Accruals | (20 492) | (35 117) |
| Right-of-use assets/liabilities | (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) |

Notes

Note 10 - Taxes - continued

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. Unrecognised 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. The Group has a history of profitable operations. The tax losses recognised in the current year arose from circumstances specific to the period and are not considered indicative of the Group's underlying earnings capacity. The tax losses can be carried forward indefinitely under current tax legislation. Based on approved business plans and forecasts, management considers it probable that sufficient taxable profits will be available to utilise the recognised deferred tax assets.

| Reconciliation from nominal to actual tax rate | 31.12.2025 | 31.12.2024 |
|---|---------------|---------------|
| Profit & loss before taxes | 81 000 | 230 009 |
| Nominal tax rate | 22 % | 22 % |
| Anticipated income tax due to nominal tax rate | 17 820 | 50 602 |
| Actual tax cost | (27 102) | 24 575 |
| Deviation | (44 922) | (26 027) |
| Tax effects of: | | |
| Permanent differences | 42 611 | 14 716 |
| Effect of tax rates outside Norway different from 22 % | 2 311 | (55) |
| Changes in deferred tax assets, not recognized | - | - |
| Changes in deferred tax assets, previously not recognized | - | 11 366 |
| Explanation | 44 922 | 26 027 |
| Effective tax rate | -33 % | 11 % |

| Reconciliation from nominal to actual tax rate | 31.12.2025 | 31.12.2024 |
|--|---------------|-----------------|
| Payable taxes in the balance sheet | | |
| 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) |
| Tax payable from business combinations (note 27) | - | - |
| 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. Presentation in balance sheet:

| | | |
|---------------------------|---------------|-----------------|
| Other current receivables | 53 158 | - |
| Taxes, payables | (5 280) | (52 963) |
| Total | 47 878 | (52 963) |

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 11 - Earnings per share

| (NOK 1000) | 2025 | 2024 |
|--|-------------|-------------|
| Profit (loss) per share is calculated on the consolidated profit (loss) divided by the average number of shares outstanding. | | |
| Profit (loss) - attributable to the owners (NOK 1000) | 108 102 | 205 434 |
| Basic profit (loss) per share (NOK) | 0.34 | 0.78 |
| Diluted profit (loss) per share (NOK) | 0.33 | 0.68 |
| Average number of shares | 319 048 937 | 264 415 130 |
| Average diluted number of shares for EPS | 323 251 204 | 301 390 931 |
| Number of shares 1/1 | 282 670 609 | 271 769 245 |
| Number of shares 31/12 | 327 377 982 | 282 670 609 |

Note 12 - Shares in Subsidiaries

| Company | Business office | Voting rights and ownership |
|--|------------------------|-----------------------------|
| Reach Subsea Holding AS | Haugesund | 100 % |
| Reach Subsea AS (100 % owned by Reach Subsea Holding AS) | Haugesund | 100 % |
| Reach Remote AS (100 % owned by Reach Subsea Holding AS) | Haugesund | 100 % |
| Reach Remote 2 AS (100 % owned by Reach Subsea Holding AS) | Haugesund | 100 % |
| Reach Subsea Shipping AS (100 % owned by Reach Subsea Holding AS) | Haugesund | 100 % |
| Reach Subsea International AS (100 % owned by Reach Subsea Holding AS) | Haugesund | 100 % |
| Reach Subsea UK Ltd (100 % owned by Reach Subsea International AS) | Scotland, UK | 100 % |
| Reach Subsea Pte. Ltd (100 % owned by Reach Subsea International AS) | Singapore | 100 % |
| Reach Subsea Ltd (100 % owned by Reach Subsea International AS) | Limassol, Cyprus | 100 % |
| Reach Subsea Inc (100 % owned by Reach Subsea International AS) | Delaware, USA | 100 % |
| Reach Subsea Sweden AB (100 % owned by Reach Subsea International AS) | Gothenburg, Sweden | 100 % |
| Subvision AB (100 % owned by Reach Subsea International AS) | Dösjebro, Sweden | 100 % |
| Reach Subsea Pty Ltd (100 % owned by Reach Subsea International AS) | Perth, Australia | 100 % |
| Guardian Geomatics Pte Ltd (100 % owned by Reach Subsea Pty Ltd) | Perth, Australia | 100 % |
| Reach Subsea Brasil Ltda. (100 % owned by Reach Subsea International AS) | Rio de Janeiro, Brasil | 100 % |

Notes

Note 13 - Climate Risk

Climate-related risks to Reach Subsea include market effects from changing demand for oil and gas (implying lower demand for our services in this segment), evolving laws and regulations, stricter climate policies, disruptive technology, as well as physical effects of climate change and reputational effects. Reach Subsea assesses climate transition risks into two major categories: (1) risks related to the transition to a low-carbon economy and (2) risks related to the physical impacts of climate change.

Risks related to the transition to a low-carbon economy

Demand

Demand for our services within the Oil&Gas segment in the long-term is uncertain due to the global clean energy transition. The Groups assessment is that risk of reduced demand for services within Oil&Gas is partly mitigated by correspondingly increased demand for our services within the renewable segment. The Groups primary revenue stream is owning, leasing and operating vessels and ROVs.

Based on the 2025-levels of revenue and distribution between different segments, the estimated effect of decrease in demand for services within Oil&Gas are as follows:

| Decline in demand for services related to Oil & Gas | Decrease in total revenue (NOK 1000) | Decrease in operating result (NOK 1000) |
|---|--------------------------------------|---|
| 10 % | 156 570 | 8 606 |
| 20 % | 313 139 | 17 212 |
| 30 % | 469 709 | 25 819 |

Impairment/stranded assets

Reduced demand for services within the Oil&Gas segment in the long term could prompt the Groups assets (both own assets and the Right-of-use assets) to become stranded. An assessment has been made as to whether the Group has assets that are exposed to significant environmental risk or climate risk ('stranded assets'). The Group has not identified any stranded assets at 31 December 2025.

The Group's assets are depreciated over a lifetime of 3 to 30 years. It is the unmanned vessels Reach Remote 1 and 2 which has the longest lifetime. (see Note 14 PROPERTY, PLANT & EQUIPMENT). The groups assessment is that the risk of assets being stranded and impaired due to climate risk is low. A sensitivity analysis has been made standalone for the assets and that there is no alternative use for the assets if there was a decrease in the demand. The possible impact on impairment charges as a result of a decrease in demand for our services within Oil&Gas would have this impairment-effect:

| Decline in demand for services related to Oil & Gas | Impairment charge (NOK 1000) |
|---|------------------------------|
| 10 % | 3 870 |
| 20 % | 17 900 |
| 30 % | 35 424 |

Financing and capital

Reach Subsea's future development and investments depend on multiple sources, including operational cash flow, capital, and borrowings. Increased concern over climate change could lead to increased cost of capital. To mitigate such risk, the Group works closely with financial institutions and investors and continuously evaluates its investment strategy to optimize a strong balance sheet.

Risks related to the physical impacts of climate change

Reach Subsea is exposed to changing weather conditions caused by climate change as a result of its operation activities offshore. Impact of severe climate change could cause damage to assets, disrupt operational activities and result in significantly increased costs. The Group maintains insurance to protect its physical assets and also manage the risk of lost revenue due to weather conditions through its contracts with customers. A more detailed disclosure of the climate-related risks can also be found in the Group's sustainability report on page 52.

Notes

Note 14 - Property, plant & equipment

| Asset category | Assets under construction | Vessels | Property, plant and equipment | Property, plant and equipment | Property, plant and equipment | Right-of-use assets | |
|---|---------------------------|----------------|-------------------------------|--|--------------------------------|---|------------------|
| Assets under construction (NOK1000) | Assets under construction | Vessels | ROV and ROV equipment | Right of use asset ROV, leased from financial institutions | Equipment and office machinery | Right of use asset Vessels and other equipment* | Total |
| Year ended 31 December 2025 | | | | | | | |
| Opening net book amount | 369 475 | - | 49 796 | 96 974 | 151 828 | 1 269 637 | 1 937 710 |
| Additions | 163 310 | 57 303 | 26 729 | 168 677 | 111 625 | 420 585 | 948 228 |
| Additions from business combination (note 27) | - | - | - | - | - | - | - |
| Disposals | - | - | - | - | - | - | - |
| Adjustment of commitment | - | - | - | - | - | - | - |
| Other reclassification | (369 475) | 282 697 | 27 634 | - | 59 144 | - | (0) |
| Depreciation | - | (23 328) | (19 256) | (28 241) | (83 034) | (811 227) | (965 085) |
| Impairment | - | - | - | - | - | (15 000) | (15 000) |
| Translation differences | - | - | - | - | 576 | (1 432) | (856) |
| Closing net book value | 163 310 | 316 672 | 84 903 | 237 410 | 240 138 | 862 563 | 1 904 996 |
| At 31 December 2025 | | | | | | | |
| Cost 1.1.25 | 369 475 | - | 207 694 | 211 436 | 240 701 | 2 322 198 | 3 351 503 |
| Additions | 163 310 | 57 303 | 26 729 | 168 677 | 111 625 | 420 585 | 948 228 |
| Other reclassification | (369 475) | 282 697 | 27 634 | - | 59 144 | - | (0) |
| Disposals at cost | - | - | - | - | - | - | - |
| Adjustment fully depreciated items | - | - | - | - | - | (102 695) | (102 695) |
| Translation differences | - | - | - | - | 576 | (1 432) | (856) |
| Cost 31.12.25 | 163 310 | 340 000 | 262 057 | 380 113 | 412 046 | 2 638 654 | 4 196 179 |

Notes

Note 14 - Property, plant & equipment - continued

| Asset category | Assets under construction | Vessels | Property, plant and equipment | Property, plant and equipment | Property, plant and equipment | Right-of-use assets | |
|--|---------------------------|-----------------|-------------------------------|--|--------------------------------|---|--------------------|
| Assets under construction (NOK1000) | Assets under construction | Vessels | ROV and ROV equipment | Right of use asset ROV, leased from financial institutions | Equipment and office machinery | Right of use asset Vessels and other equipment* | Total |
| At 31 December 2025 | | | | | | | |
| Accumulated depreciation 1.1.25 | - | - | (157 770) | (114 462) | (88 872) | (1 052 355) | (1 413 459) |
| Depreciation | - | (23 328) | (19 256) | (28 241) | (83 034) | (811 227) | (965 085) |
| Depreciation disposed assets | - | - | - | - | - | - | - |
| Adjustment fully depreciated items | - | - | - | - | - | 102 695 | 102 695 |
| Accumulated depreciation 31.12.25 | - | (23 328) | (177 026) | (142 703) | (171 907) | (1 760 887) | (2 275 850) |
| Accumulated impairment 1.1.25 | - | - | - | - | - | - | - |
| Impairment | - | - | - | - | - | (15 000) | (15 000) |
| Adjustment fully depreciated items | - | - | - | - | - | - | - |
| Accumulated impairment 31.12.25 | - | - | - | - | - | (15 000) | (15 000) |
| Book value | 163 310 | 316 672 | 84 903 | 237 410 | 240 138 | 862 563 | 1 904 996 |
| Depreciation plan/useful life | | 5 - 30 years | 3 - 8 years | 3 - 8 years | 3 years | 1 - 6 years | |
| Depreciation method | | Linear | Linear | Linear | Linear | Linear | |

Assets under construction can be divided into the following categories:

| | |
|--|----------------|
| Reach Remote 3 & 4 | 152 443 |
| Tax deduction scheme Reach Remote-project (SkatteFUNN) | (4 750) |
| Minor capex-projects and mobilizations | 15 618 |
| Net book value 31.12.25 | 163 310 |

Reclassifications is explained by assets under construction being activated during the year. See note 24 for further information for Right of use asset, Vessels and other equipments, and note 22 for Right of use asset ROV, leased from financial institutions.

Notes

Note 14 - Property, plant & equipment - continued

| Asset category | Assets under construction | Property, plant and equipment | Property, plant and equipment | Property, plant and equipment | Right-of-use assets | |
|---|---------------------------|-------------------------------|--|--------------------------------|---|------------------|
| Assets under construction (NOK1000) | Assets under construction | ROV and ROV equipment | Right of use asset ROV, leased from financial institutions | Equipment and office machinery | Right of use asset Vessels and other equipment* | Total |
| Year ended 31 December 2024 | | | | | | |
| Opening net book amount | 266 658 | 44 233 | 16 319 | 122 727 | 1 163 222 | 1 613 159 |
| Additions | 155 726 | 20 023 | 42 967 | 75 958 | 830 772 | 1 125 447 |
| Additions from business combination (note 27) | | | | | | - |
| Disposals | | - | - | - | | - |
| Adjustment of commitment | - | - | - | - | - | - |
| Other reclassification | (52 909) | 690 | 43 334 | 8 885 | - | (0) |
| Depreciation | - | (15 035) | (5 646) | (55 742) | (724 159) | (800 582) |
| Impairment | - | - | - | - | - | - |
| Closing net book value | 369 475 | 49 796 | 96 974 | 151 828 | 1 269 637 | 1 937 710 |
| At 31 December 2024 | | | | | | |
| Cost 1.1.24 | 266 658 | 186 981 | 125 134 | 155 858 | 1 607 273 | 2 341 904 |
| Additions | 155 726 | 20 023 | 42 967 | 75 958 | 830 772 | 1 125 447 |
| Other reclassification | (52 909) | 690 | 43 334 | 8 885 | - | (0) |
| Disposals at cost | - | - | - | - | - | - |
| Adjustment fully depreciated items | - | - | - | - | (115 848) | (115 848) |
| Cost 31.12.24 | 369 475 | 207 694 | 211 436 | 240 701 | 2 322 198 | 3 351 503 |

Notes

Note 14 - Property, plant & equipment - continued

| Asset category | Assets under construction | Property, plant and equipment | Property, plant and equipment | Property, plant and equipment | Right-of-use assets | |
|--|---------------------------|-------------------------------|---|--------------------------------|---|--------------------|
| Assets under construction (NOK1000) | Assets under construction | ROV and ROV equipment | ROV, leased from financial institutions | Equipment and office machinery | Right of use asset Vessels and other equipment* | Total |
| At 31 December 2024 | | | | | | |
| Accumulated depreciation 1.1.24 | - | (142 735) | (108 816) | (33 130) | (444 043) | (728 725) |
| Depreciation | - | (15 035) | (5 646) | (55 742) | (724 159) | (800 582) |
| Depreciation disposed assets | - | - | - | - | - | - |
| Adjustment fully depreciated items | - | - | - | - | 115 848 | 115 848 |
| Accumulated depreciation 31.12.24 | - | (157 770) | (114 462) | (88 872) | (1 052 355) | (1 413 459) |
| Accumulated impairment 1.1.24 | - | - | - | - | - | - |
| Accumulated impairment 31.12.24 | - | - | - | - | - | - |
| Book value | 369 475 | 49 796 | 96 974 | 151 828 | 1 269 637 | 1 937 710 |
| Depreciation plan/useful life | | 3 - 8 years | 3 - 8 years | 3 years | 1 - 6 years | |
| Depreciation method | | Linear | Linear | Linear | Linear | |

Reclassifications is explained by assets under construction being activated during the year. Bank borrowings are secured on fixed assets. Refer to note 22 Borrowings for further information.

Notes

Note 14 - Property, plant & equipment - continued

Impairment

Summary

Impairment testing has been performed in accordance with IAS 36. An impairment loss of NOK 15 million was recognised.

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 Q4 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 (shown as sensitivity in estimated revenue). See note 24 for further information on Right-of-use assets.

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.

Sensitivity on Right of use asset:

| Drop in estimated revenue | Impairment charge on fixed assets ^(NOK 1000) |
|---------------------------|---|
| 10 % | 6 611 |
| 20 % | 15 578 |
| 30 % | 45 513 |

ROV and ROV equipment and Equipment and office machinery:

A review has been performed to assess whether any impairment indicators exist for the ROV/equipment CGUs, both owned and leased. No such indicators have been identified. As a result, no impairment calculation has been carried out.

Vessels:

The Group has assessed whether any impairment indicators exist for Remote I and Remote II, which together have a carrying amount of NOK 317 million. No such indicators have been identified. The assessment is supported by two independent broker valuations, both confirming market values well above the vessels' carrying amounts, thereby substantiating management's conclusion that no impairment indicators are present. Accordingly, no impairment calculation has been performed as of 31 December 2025.

Notes

Note 15 - Intangible assets

| Asset category | Intangible assets | Intangible assets | Goodwill | |
|--|------------------------|-----------------------|----------------|----------------|
| Assets description (NOK1000) | Research & development | Customer relationship | Goodwill | Total |
| Year ended 31 December 2025 | | | | |
| Opening net book amount | 1 917 | 23 292 | 109 590 | 134 798 |
| Addition from business combination (note 27) | - | - | 8 353 | 8 353 |
| Depreciation | (228) | (5 163) | - | (5 391) |
| Impairment | - | (7 883) | - | (7 883) |
| Closing net book value | 1 689 | 10 246 | 117 943 | 129 878 |
| At 31 December 2025 | | | | |
| Cost 1.1.25 | 2 372 | 32 000 | 109 590 | 143 962 |
| Addition from business combination (note 27) | - | - | 8 353 | 8 353 |
| Cost 31.12.25 | 2 372 | 32 000 | 117 943 | 152 315 |

Notes

Note 15 - Intangible assets - continued

| Asset category | Intangible assets | Intangible assets | Goodwill | |
|--|------------------------|-----------------------|----------------|-----------------|
| Assets description (NOK1000) | Research & development | Customer relationship | Goodwill | Total |
| At 31 December 2025 | | | | |
| Accumulated depreciation 1.1.25 | (455) | (8 708) | - | (9 164) |
| Depreciation | (228) | (5 163) | - | (5 391) |
| Accumulated depreciation 31.12.25 | (683) | (13 871) | - | (14 554) |
| Accumulated impairment 1.1.25 | - | - | - | - |
| Impairment | - | (7 883) | - | (7 883) |
| Accumulated impairment 31.12.25 | - | (7 883) | - | (7 883) |
| Book value | 1 689 | 10 246 | 117 943 | 129 878 |
| Depreciation plan/useful life | 3 - 5 years | 6 years | Indefinite | |
| Depreciation method | Linear | Linear | | |

Notes

Note 15 - Intangible assets - continued

| Asset category | Intangible assets | Intangible assets | Goodwill | |
|------------------------------------|------------------------|-----------------------|----------------|----------------|
| Assets description (NOK1000) | Research & development | Customer relationship | Goodwill | Total |
| Year ended 31 December 2024 | | | | |
| Opening net book amount | 2 144 | 28 625 | 109 590 | 140 359 |
| Depreciation | (227) | (5 333) | - | (5 561) |
| Closing net book value | 1 917 | 23 292 | 109 590 | 134 798 |
| At 31 December 2024 | | | | |
| Cost 1.1.24 | 2 372 | 32 000 | 109 590 | 143 962 |
| Additions | - | - | - | - |
| Disposals at cost | - | - | - | - |
| Cost 31.12.24 | 2 372 | 32 000 | 109 590 | 143 962 |

Notes

Note 15 - Intangible assets - continued

| Asset category | Intangible assets | Intangible assets | Goodwill | |
|--|------------------------|-----------------------|----------------|----------------|
| Assets description (NOK1000) | Research & development | Customer relationship | Goodwill | Total |
| At 31 December 2024 | | | | |
| Accumulated depreciation 1.1.24 | (228) | (3 375) | - | (3 603) |
| Depreciation | (227) | (5 333) | - | (5 561) |
| Accumulated depreciation 31.12.24 | (455) | (8 708) | - | (9 164) |
| Accumulated impairment 1.1.24 | - | - | - | - |
| Impairment | - | - | - | - |
| Accumulated impairment 31.12.24 | - | - | - | - |
| Book value | 1 917 | 23 292 | 109 590 | 134 798 |
| Depreciation plan/useful life | 3 - 5 years | 6 years | Indefinite | |
| Depreciation method | Linear | | | |

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 totalling 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 27 for further information regarding the acquisition of Subvision AB.

Impairment

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. Goodwill is assessed for impairment at the corporate level, and is based on a comparison between fair value and book value of equity. The fair value is calculated using the share price as of the balance sheet date. As of year end 2025, the fair value exceeds the book value of equity, and no impairment is thus recognised.

Notes

Note 16 - Trade receivables and other current receivables

| (NOK 1000) | 2025 | 2024 |
|---|----------------|----------------|
| Invoiced receivables | 386 561 | 417 009 |
| Revenue recognised, not billed | 117 503 | 234 070 |
| Less: provision for impairment of trade receivables | (16 005) | - |
| Current portion trade receivables | 488 059 | 651 079 |
| Prepayments | 116 022 | 23 564 |
| Other receivables | 67 894 | 41 621 |
| Current portion other receivables | 183 916 | 65 184 |
| Non-current positions | - | - |
| The fair values of trade receivables are as follows: | | |
| Invoiced receivables | 370 556 | 417 009 |
| Revenue recognised, not billed | 117 503 | 234 070 |
| Receivables from related parties | - | - |
| Loans to related parties | - | - |
| Total trade receivables | 488 059 | 651 079 |

Transactions with subsidiaries have been eliminated in the Group's financial statements and do not represent related party transactions.

Changes in allocation for losses of account receivables.

There were no losses or provisions for bad debt in 2024. In 2025, provisions for bad debt of NOK 16.0 million were recognised, related to two specific customers.

As of 31.12., the Group had the following trade receivables which was due, but not been paid:

| | Total | Not due | <30 d | 30-90 d | 91-360 d | >361 d |
|------|---------|---------|---------|---------|----------|--------|
| 2025 | 386 561 | 221 153 | 102 283 | 7 416 | 27 541 | 28 169 |
| 2024 | 417 009 | 268 685 | 82 748 | 19 487 | 37 389 | 8 700 |

The main portion of overdue receivables has been paid after balance sheet date.

| Trade receivables - Counterparty without external credit rating | 2025 | 2024 |
|---|----------------|----------------|
| Group 1 | 89 537 | 53 696 |
| Group 2 | 289 459 | 354 760 |
| Group 3 | 7 565 | 8 553 |
| Total trade receivables | 386 561 | 417 009 |

Group 1 - New customers (less than 6 months customer relationship)

Group 2 - Existing customers (more than 6 months customer relationship) with no defaults in the past

Group 3 - Existing customers (more than 6 months customer relationship) with some defaults in the past

The carrying amounts of the group's trade receivables are denominated in the following currencies:

| | | |
|------------|----------------|----------------|
| NOK | 30 171 | 13 190 |
| EUR | 69 579 | 24 506 |
| USD | 173 057 | 355 851 |
| GBP | 78 872 | 23 462 |
| CAD | 24 812 | - |
| AUD | 10 069 | - |
| Sum | 386 561 | 417 009 |

Notes

Note 17 - Cash and cash equivalents

| | 2025 | 2024 |
|--|----------------|----------------|
| Cash and cash equivalents in NOK | 221 001 | 116 024 |
| Cash and cash equivalents in USD | 163 718 | 112 000 |
| Cash and cash equivalents in EUR | 51 458 | 21 889 |
| Cash and cash equivalents in GBP | 34 609 | 17 723 |
| Cash and cash equivalents in AUD | 224 | 9 559 |
| Cash and cash equivalents in SGD | 6 622 | 827 |
| Cash and cash equivalents in CAD | 31 176 | - |
| Cash and cash equivalents in SEK | 5 366 | 0 |
| Cash and cash equivalents, in total | 514 174 | 278 022 |

The company also has restricted cash related to withheld tax of NOK 16,2 million in 2025 (2024: NOK 13.9 million). The Group has access to a revolving credit facility. As of 31 December 2025, available undrawn credit amounted to NOK 100 million.

| Rating on banks for cash credit rating | 2025 | 2024 |
|--|----------------|----------------|
| AA+ | 5 759 | 18 |
| A+ | 442 591 | 37 129 |
| A- | 60 295 | 240 875 |
| AA- | 5 519 | - |
| BBB- | 11 | 1 |
| Total cash and cash equivalents | 514 174 | 278 022 |

Notes

Note 18 - Share capital and information about shareholders

| The 20 largest shareholders as of 31/12-2025 | | Number of shares | Ownership in per cent |
|--|-------------------------------|--------------------|-----------------------|
| 1. | WILHELMOSEN NEW ENERGY AS | 96 844 009 | 29.6 % |
| 2. | NORTH INDUSTRIES 1 AS | 50 832 449 | 15.5 % |
| 3. | SURVEY HOLDING AS | 29 116 897 | 8.9 % |
| 4. | J.P. Morgan SE | 27 161 119 | 8.3 % |
| 5. | HOLME HOLDING AS | 6 436 000 | 2.0 % |
| 6. | JT INVEST AS | 6 039 539 | 1.8 % |
| 7. | Citibank, N.A. | 5 569 086 | 1.7 % |
| 8. | Saxo Bank A/S | 4 907 881 | 1.5 % |
| 9. | Pershing LLC | 3 940 843 | 1.2 % |
| 10. | BNP Paribas | 3 921 328 | 1.2 % |
| 11. | RARA AS | 3 654 482 | 1.1 % |
| 12. | Sbakkejord AS | 3 654 482 | 1.1 % |
| 13. | Citibank Europe plc | 3 654 482 | 1.1 % |
| 14. | LION INVEST AS | 3 300 000 | 1.0 % |
| 15. | JAKOB HATTELAND HOLDING AS | 3 000 000 | 0.9 % |
| 16. | ALTEA AS | 2 973 658 | 0.9 % |
| 17. | STAVA INVEST AS | 2 193 426 | 0.7 % |
| 18. | BARRUS CAPITAL AS | 2 110 090 | 0.6 % |
| 19. | RMS INVEST AS | 2 000 000 | 0.6 % |
| 20. | A-Å INVEST AS | 1 988 725 | 0.6 % |
| Sum | 20 largest | 263 298 496 | 80.4 % |
| | The rest of shareholders | 64 079 486 | 19.6 % |
| | Total number of shares | 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. As of 31 December 2025, the has a holding of 418,986 treasury shares. Treasury shares are presented as a deduction from equity. No gains or losses have been recognised on the acquisition or holding of treasury shares. Treasury shares comprise the Company's own shares held following a settlement related to a previous business combination. The shares are not held for trading purposes and do not carry voting rights or rights to dividends. During 2025 the company has had the following changes in share capital:

| Date | Description | Number of shares | Nominal value | Share capital |
|------------|--|------------------|---------------|---------------|
| 01.01.2025 | Opening balance share capital | 282 670 609 | 1.00 | 282 670 609 |
| 10.03.2025 | Wilhelmsen New Energy exercise of warrants | 44 707 373 | 1.00 | 327 377 982 |

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 19 - Share based payments

During 2025 the company has had one active stock option program. During 2024 the company had two active stock programmes. Stock option program 1 expired in December 2024, while Stock option program 2 was established in 2024 and is active as of 31 December 2025, see below for further information.

Stock option program 2

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. Agreed performance period started 15 April 2024.

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

Notes

Note 19 - Share based payments

Movements in the number of share options and their related weighted average exercise prices were as follows:

| 2025 | Average exercise price per share option | Number of options |
|--------------------------------|---|-------------------|
| At 1 January | 1,00 | 12 840 000 |
| Granted share option program 1 | - | - |
| Granted share option program 2 | 1,00 | 1 000 000 |
| Terminated | 1,00 | 1 960 000 |
| Exercised | - | - |
| Expired | - | - |
| At 31 December | 1,00 | 11 880 000 |

| 2024 | Average exercise price per share option | Number of options |
|--------------------------------|---|-------------------|
| At 1 January | 2.64 | 975 000 |
| Granted share option program 1 | 2.64 | 150 000 |
| Granted share option program 2 | 1.00 | 12 840 000 |
| Terminated | - | - |
| Exercised | 2.28 | 1 125 000 |
| Expired | - | - |
| At 31 December | 1.00 | 12 840 000 |

The group has recognised NOK 15.9 million (including social security tax) in cost related to the options in 2025 (2024: NOK 8.4 million).

Other share based payments

In November 2023 Reach Subsea acquired Guardian Geomatics Ply Ltd including its subsidiary Guardian Geomatics Pte Ltd, ""Guardian Geomatics"". The agreement with the sellers included a bad leaver clause for certain key personnel within Guardian Geomatics. The clause was related to the consideration shares and is treated as share-based payments according to IFRS 2. The adjustment was based on 8.5 million shares at share price on closing, NOK 4.42, and with a discount on lockup period of 35 % (5 years). The group has recognised NOK 3.7 million in cost related to the bad leaver clause in 2025 (2024: NOK 14.6 million).

Summary of IFRS 2 share-based payments and effect on equity

| (NOK 1000) | 2025 | 2024 |
|--------------------------------------|---------------|---------------|
| Stock option program 1 | - | 686 |
| Stock option program 2 | 13 440 | 5 822 |
| Bad leaver clause Guardian Geomatics | 3 730 | 14 616 |
| Total | 17 170 | 21 124 |

Note 20 - Other current liabilities

| (NOK 1000) | 2025 | 2024 |
|--|----------------|----------------|
| Projects accruals | 269 788 | 202 141 |
| Accrued salaries and benefits | 35 236 | 46 538 |
| Withholding taxes | 12 082 | 633 |
| Other taxes payable | 7 830 | 6 144 |
| Accrued interests | 292 | 5 |
| Other | 9 063 | 13 498 |
| Other current liabilities, in total | 334 291 | 268 957 |

Other consists mainly of incurred operational expenses and periodic maintenance not yet invoiced at year end.

Notes

Note 21 - Classification of financial assets and liabilities

| 2025 (NOK1000) | Financial instruments measured at amortised cost | Financial instruments at fair value through profit or loss | Financial instruments measured at fair value through other comprehensive income | Fair value |
|--|--|--|---|------------------|
| Financial assets | | | | |
| Trade receivables | 488 059 | - | - | 488 059 |
| Other receivables | 67 894 | - | - | 67 894 |
| Other current financial assets | - | 50 423 | - | 50 423 |
| Cash and cash equivalents | 514 174 | - | - | 514 174 |
| Assets, in total | 1 070 127 | 50 423 | - | 1 120 550 |
| Financial liabilities | | | | |
| Borrowings (long & short term interest bearing debt) | 1 252 712 | - | - | 1 252 712 |
| Bonds (long- and short-term) | 499 307 | - | - | 499 307 |
| Trade payables | 264 719 | - | - | 264 719 |
| Other current liabilities | 334 291 | - | - | 334 291 |
| Liabilities, in total | 2 351 029 | - | - | 2 351 029 |

Notes

Note 21 - Classification of financial assets and liabilities - continued

| 2024 (NOK1000) | Financial instruments measured at amortised cost | Financial instruments at fair value through profit or loss | Financial instruments measured at fair value through other comprehensive income | Fair value |
|--|--|--|---|------------------|
| Financial assets | | | | |
| Trade receivables | 651 079 | - | - | 651 079 |
| Other receivables | 41 620 | - | - | 41 620 |
| Cash and cash equivalents | 278 022 | - | - | 278 022 |
| Assets, in total | 970 721 | - | - | 970 721 |
| Financial liabilities | | | | |
| Borrowings (long & short term interest bearing debt) | 1 556 861 | - | - | 1 556 861 |
| Trade payables | 243 021 | - | - | 243 021 |
| Other current liabilities | 268 957 | - | - | 268 957 |
| Liabilities, in total | 2 068 839 | - | - | 2 068 839 |

The following of the Group's financial instruments are measured at amortised cost: cash and cash equivalents, trade receivables, other current receivables, trade payables, other current liabilities and all interest bearing debt. The carrying amount of cash and cash equivalents is approximately similar to fair value since these instruments have a short term to maturity. Similarly, the carrying amount of trade receivables, trade payables and other receivables/liabilities is approximately equal to fair value since they are entered into at standard terms and conditions. Investments in bond funds and money market funds are classified as other current financial assets and are measured at fair value through profit or loss (FVTPL). The investments are redeemable on short notice and are managed for liquidity purposes. Fair value is determined based on quoted prices provided by the fund managers at the reporting date, and changes in fair value are recognised in profit or loss. The fair value measurements are categorised as Level 2 in the fair value hierarchy. The bond loan and other interest-bearing debt are initially recognised at fair value net of transaction costs and subsequently measured at amortised cost using the effective interest method. The fair value of the bond is disclosed at nominal value, which management considers to be a reasonable approximation of fair value.

Notes

Note 21 - Classification of financial assets and liabilities - continued

The tables below provides an analysis of the maturity of financial liabilities.

Financial liabilities 2025

| Remaining contractual maturities | 0-180 days | 180 d-1 year | 1-3 years | > 3 years | Total |
|--|------------------|----------------|----------------|----------------|------------------|
| Trade payables | 264 719 | - | - | - | 264 719 |
| Other current liabilities | 334 291 | - | - | - | 334 291 |
| Interest-bearing debt to credit institutions | 20 849 | 21 158 | 90 234 | 169 550 | 301 791 |
| Interest-bearing debt, leases | 361 218 | 345 689 | 220 775 | 23 238 | 950 921 |
| Interest-bearing debt, bonds | - | - | 500 000 | - | 500 000 |
| Interest on interest-bearing debt to credit institutions | 11 190 | 10 317 | 34 192 | 29 549 | 85 247 |
| Interest on interest-bearing debt, leases | 31 584 | 18 721 | 16 620 | 448 | 67 372 |
| Interest on interest-bearing debt, bonds | 28 450 | 28 450 | 85 350 | - | 142 250 |
| Financial liabilities, in total | 1 052 300 | 424 335 | 947 171 | 222 785 | 2 646 591 |

Financial liabilities 2024

| Remaining contractual maturities | 0-180 days | 180 d-1 year | 1-3 years | > 3 years | Total |
|--|----------------|----------------|----------------|----------------|------------------|
| Trade payables | 243 021 | - | - | - | 243 021 |
| Other current liabilities | 268 957 | - | - | - | 268 957 |
| Interest-bearing debt to credit institutions | 4 207 | 4 383 | 43 010 | 92 990 | 144 590 |
| Interest-bearing debt, leases | 369 177 | 411 799 | 537 882 | 93 413 | 1 412 271 |
| Interest on interest-bearing debt to credit institutions | 5 186 | 5 010 | 18 167 | 15 152 | 43 516 |
| Interest on interest-bearing debt, leases | 47 719 | 33 535 | 43 901 | 5 001 | 130 156 |
| Financial liabilities, in total | 938 268 | 454 727 | 642 960 | 206 556 | 2 242 511 |

Notes

Note 21 - Classification of financial assets and liabilities - continued

| Changes in interest-bearing debt: | 2025 | | | 2024 | |
|--|-------------------------------|--|------------------------------|-------------------------------|--|
| | Interest bearing debt, leases | Interest bearing debt to credit institutions | Interest bearing debt, bonds | Interest bearing debt, leases | Interest bearing debt to credit institutions |
| Opening balance | 1 412 271 | 144 590 | - | 1 191 967 | 67 594 |
| Repayment incl interest | (904 074) | (31 194) | (12 747) | (783 016) | (9 729) |
| Proceeds from loan (net of cost) | - | 66 886 | 485 884 | - | 55 000 |
| Non-cash changes: | | | | | |
| Addition lease liability credit institutions | | 121 509 | | | |
| Addition IFRS 16 lease liability throughout the year | 420 585 | - | - | 830 773 | 31 725 |
| Adjustment IFRS 16 lease liability | - | - | - | (403) | - |
| Currency adjustment and translation differences | (66 340) | - | - | 59 957 | - |
| Interest expense incurred | 88 481 | - | 26 170 | 112 994 | - |
| Closing balance | 950 921 | 301 791 | 499 307 | 1 412 271 | 144 590 |
| Distribution non-current and current debt | | 2025 | 2024 | | |
| Non-current interest-bearing debt to credit institutions | | 253 396 | 121 593 | | |
| Non-current interest-bearing debt, leases | | 240 028 | 621 185 | | |
| Non-current interest-bearing debt, bonds | | 487 253 | - | | |
| Current interest-bearing debt to credit institutions | | 48 394 | 22 996 | | |
| Current interest-bearing debt, leases | | 710 893 | 791 086 | | |
| Current interest-bearing debt, bonds | | 12 054 | - | | |
| Closing balance | | 1 752 019 | 1 556 861 | | |

Notes

Note 22 - Borrowings

| (NOK 1000) | 2024 | 2023 |
|--|------------------|------------------|
| Non current | | |
| Bank borrowings | 118 627 | 67 538 |
| Lease liabilities to credit institutions (IFRS 16) | 134 769 | 54 055 |
| Other lease liabilities (IFRS 16) | 240 028 | 621 185 |
| Long-term bonds | 487 253 | - |
| Total | 980 677 | 742 780 |
| Current | | |
| Bank borrowings | 16 983 | 14 156 |
| Lease liabilities to credit institutions(IFRS 16) | 31 412 | 8 840 |
| Other lease liabilities (IFRS 16) | 710 893 | 791 086 |
| Short-term bonds | 12 054 | - |
| Total | 771 342 | 814 082 |
| Total borrowings | 1 752 019 | 1 556 861 |

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 (including 50 % of the RCF) is NOK 564 million, the Leverage Ratio is 1,0, 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.

Following the refinancing, the updated covenant package 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 22 - 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. 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 (including RCF) is 614 million, the Leverage Ratio is 1,1, and Booked equity NOK 1 218 million/34 %. All financial covenants are well within the thresholds mentioned above.

The carrying amounts and fair value of the interest-bearing debts are as follows:

| (NOK 1000) | Carrying amount | | Fair value | |
|---|------------------|------------------|------------------|------------------|
| | 2025 | 2024 | 2025 | 2024 |
| Bank borrowings | 135 610 | 81 695 | 135 610 | 81 695 |
| Lease liabilities to credit institutions(IFRS 16) | 166 181 | 62 895 | 166 181 | 62 895 |
| Other lease liabilities (IFRS 16) | 950 921 | 1 412 271 | 950 921 | 1 412 271 |
| Bonds | 499 307 | - | 512 054 | - |
| Total | 1 752 019 | 1 556 861 | 1 764 766 | 1 556 861 |

The fair value of Bank borrowings equals their carrying amount, as the impact of discounting is not significant. The fair values are based on cash flows discounted using a rate based on the borrowing rate and are within level 3 of the fair value hierarchy. The bonds are measured at amortised cost. The fair value of the bonds is considered to be approximately equal to their carrying amount at the reporting date, as the contractual interest rate is assessed to be in line with current market terms for instruments with similar maturity and credit risk. Accordingly, no separate discounting has been performed in determining the fair value. The carrying amounts of the group's borrowings are all denominated in Norwegian kroner.

Lease liabilities to credit institutions

Lease liabilities are effectively secured as the rights to the leased asset revert to the lessor in the event of default.

| (NOK 1000) | 2025 | 2024 |
|---|----------------|---------------|
| Gross lease liabilities - minimum lease payments | | |
| No later than 1 year | 31 412 | 8 840 |
| Later than 1 year and no later than 5 years | 134 769 | 54 055 |
| Later than 5 years | - | - |
| Total instalments on lease liabilities | 166 181 | 62 895 |
| Future finance charges on finance lease liabilities | 39 293 | 15 331 |
| Total instalments and finance charges on lease liabilities | 205 474 | 78 226 |

Refer to note 14 Property, plant and equipment for secured assets. For other lease liabilities under IFRS 16 see note 24.

Notes

Note 23 - Commitments

Short term leases

Costs relating to short-term leases recognized in the income statement for 2025 are NOK 15.7 million, of which NOK 1.8 million relates to real estate rentals. The real estate rental is short term with 3 months termination notice.

CAPEX and vessel capacity

"Reach Remote 3 and 4 were 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 group 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 31 December 2025 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 the groups 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 at NOK 120 million. The group 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 24 - Leases (Group as a lessee)

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

As of December 31 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 ROVs are treated as short term leases under IFRS 16 and are also recognized as depreciations. The lease liability is calculated with a discount rate of 7.5 %.

For leases towards credit institutions please see note 22. The following tables are related to leases, except for leases towards credit institutions.

Notes

Note 24 - Leases (Group as a lessee) - continued

| Movement schedule for right of use assets and lease liabilities (NOK 1000) | Right of use asset | Interest-bearing debt, non-current | Interest-bearing debt, current |
|--|--------------------|------------------------------------|--------------------------------|
| Opening balance 01.01.2025 | 1 269 637 | 621 185 | 791 086 |
| Additions | 420 585 | - | 420 585 |
| Depreciation | (811 227) | - | - |
| Impairment | (15 000) | - | - |
| Interests | - | - | 88 481 |
| Reclassified from short to long term | - | (380 393) | 380 393 |
| Translation differences and other adjustments | (1 431) | (764) | - |
| Currency adjustments | - | - | (65 576) |
| Payments | - | - | (904 075) |
| Ending balance 31.12.2025 | 862 563 | 240 028 | 710 893 |

| Movement schedule for right of use assets and lease liabilities (NOK 1000) | Right of use asset | Interest-bearing debt, non-current | Interest-bearing debt, current |
|--|--------------------|------------------------------------|--------------------------------|
| Opening balance 01.01.2024 | 1 163 222 | 805 931 | 386 036 |
| Additions | 830 772 | - | 830 772 |
| Adjusted commitment | (197) | (206) | - |
| Depreciation | (724 159) | - | - |
| Interests | - | - | 112 798 |
| Reclassified from short to long term | - | (184 539) | 184 539 |
| Currency adjustments | - | - | 59 957 |
| Payments | - | - | (783 016) |
| Ending balance 31.12.2024 | 1 269 637 | 621 185 | 791 086 |

Notes

Note 24 - Leases (Group as a lessee) - continued

| Lease liabilities | 2025 | 2024 |
|--|------------------|------------------|
| Amounts due for settlement within 12 months | 710 893 | 791 086 |
| Amounts due for settlement after 12 months (present value) | 240 028 | 621 185 |
| Total | 950 921 | 1 412 271 |
| Maturity analysis | | |
| Not later than 1 year | 710 893 | 791 086 |
| Later than 1 year and not later than 5 years | 240 028 | 621 185 |
| Later than 5 years | - | - |
| Total instalments | 950 921 | 1 412 271 |
| Future finance charges | 67 372 | 130 156 |
| Total instalments and finance charges | 1 018 293 | 1 542 427 |
| Currency overview | | |
| Lease liabilities in NOK | 558 254 | 599 403 |
| Lease liabilities in USD | 269 444 | 635 114 |
| Lease liabilities in EUR | 90 836 | 136 061 |
| Lease liabilities in GBP | 5 203 | 5 952 |
| Lease liabilities in AUD | 27 184 | 35 963 |
| Total | 950 921 | 1 412 271 |

| Reconciliation of depreciation | 2025 | 2024 |
|---|----------------|----------------|
| Depreciations of long term right-of-use assets | 707 100 | 625 764 |
| Depreciations of short term right-of-use assets (Pay as you go contracts) | 104 128 | 98 396 |
| Depreciations of other assets (Note 14 and 15) | 159 249 | 81 984 |
| Total depreciations | 970 476 | 806 143 |

Other Information related to leases:

For information related to leases to credit institutions, see note 22.

For information related to cost of short term leases (except for Vessels and ROVs), see note 7.

For information related to right-of-use assets, see note 14.

Notes

Note 25 - Contract with customers

The Groups revenue comprises of revenue recognized from contract with customers for the provision of subsea services. Reach Subsea has assessed its contracts with customers and concluded that these fall under the definition of customer contracts in IFRS 15.

| Contract with customers: | 2025 | | | 2024 | | |
|---------------------------------------|------------------|---------------------|------------------|------------------|---------------------|------------------|
| | Oil & Gas | Renewable/ other | Total | Oil & Gas | Renewable/ other | Total |
| Revenue from contracts with customers | 1 565 696 | 1 108 933 | 2 674 629 | 1 774 661 | 942 363 | 2 717 024 |
| Revenue from other contracts | - | - | - | - | - | - |
| Segment revenue | 1 565 696 | 1 108 933 | 2 674 629 | 1 774 661 | 942 363 | 2 717 024 |
| Timing of revenue recognition | | | | | | |
| At a point in time | - | - | - | - | - | - |
| Over time | 1 565 696 | 1 108 933 | 2 674 629 | 1 774 661 | 942 363 | 2 717 024 |
| Sum | 1 565 696 | 1 108 933 | 2 674 629 | 1 774 661 | 942 363 | 2 717 024 |

Notes

Note 25 - Contract with customers - continued

| Revenue by country (NOK 100) | 2024 | 2023 |
|------------------------------|---------|---------|
| US | 850 398 | 497 248 |
| UK | 377 790 | 607 487 |
| Norway | 266 622 | 841 036 |
| Germany | 253 303 | 106 546 |
| Australia | 190 608 | 150 576 |
| Canada | 165 841 | - |
| Ivory Coast | 122 028 | 90 |
| Trinidad & Tobago | 117 699 | - |
| Netherlands | 97 390 | 87 213 |
| Romania | 72 001 | - |
| Spain | 26 990 | - |
| Guyana | 24 720 | - |
| Singapore | 22 914 | - |
| France | 18 129 | 66 460 |
| Italy | 12 427 | 52 763 |
| Portugal | 10 821 | - |
| Malaysia | 8 642 | 16 971 |
| Brazil | 8 571 | 147 748 |
| Greece | 6 912 | 34 |

| Revenue by country (NOK 100) | 2024 | 2023 |
|------------------------------|------------------|------------------|
| Thailand | 6 539 | - |
| Saudi Arabia | 6 092 | 108 240 |
| Estonia | 5 338 | - |
| Venezuela | 1 982 | - |
| Ireland | 856 | - |
| India | 14 | - |
| Sweden | - | 13 948 |
| Taiwan (Province of China) | - | 10 594 |
| Denmark | - | 9 119 |
| Bangladesh | - | 951 |
| Total | 2 674 629 | 2 717 024 |

Assets and liabilities related to contracts with customers

The Group do not have any contract asset or liabilities per 31.12.2025.

Notes

Note 26 - 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 33.3 % 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 was established for owning and operating offshore vessels and has currently one vessel under construction with scheduled 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. Investments in associates are accounted for using the equity method, whereby the Group's share of the associates' profit or loss is recognised in the income statement and the carrying amount is adjusted accordingly.

| Reconciliation and specification of carrying amount of investments in associates (NOK 1000) | 2025 | 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 (note 27), Guardian Geomatics Arabia Limited | - | - |
| Translation differences Guardian Geomatics Arabia Limited | (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 (NOK 1000) | 2025 | 2024 |
| 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 |

Significant associates

| Financial figures for the associated company Eidesvik Reach AS (unaudited) (NOK 1000) | 2025 | 2024 |
|--|---------|---------|
| Revenues | 136 354 | 134 578 |
| Operating result | 76 200 | 81 082 |
| Pre-tax profit | 49 394 | 27 680 |
| Liquidity | 52 175 | 14 080 |
| Net working capital | 16 014 | 13 487 |
| Equity | 303 282 | 252 697 |

The financial information presented represents 100 % of the associates' financial figures. Eidesvik Reach AS is an associated company where Reach controls 49.9 % of the shares and voting rights. The associate is accounted for using the equity method. Eidesvik Reach AS owns and operates the vessel Viking Reach with head office in Bømlo, Norway. The vessel is on contract with Reach Subsea Shipping AS until April 2029. The group has not identified impairment indicators related to the investment in Eidesvik Reach AS.

| Financial figures for the associated company Eidesvik Agalas Reach AS (unaudited) | 2025 | 2024 |
|--|----------|------|
| Revenues | - | - |
| Operating result | (501) | - |
| Pre-tax profit | (2 016) | - |
| Liquidity | 7 772 | - |
| Net working capital | (10 527) | - |
| Equity | 326 964 | - |

Eidesvik Agalas Reach AS is an associated company where Reach controls 33.3 % of the shares and voting rights. The associate is accounted for using the equity method. Eidesvik Agalas Reach AS will own and operate the vessel Agalas 2 with head office in Bømlo, Norway. The vessel is currently under construction with expected delivery in 2027. The newbuild is financed through a combination of equity from the owners and long-term debt, supported by a long-term charter contract with Reach Subsea Shipping AS. The group has not identified impairment indicators related to the investment in Eidesvik Agalas Reach AS.

Notes

Note 27 - Business combinations

2025

Acquisition of Subvision AB

Reach Subsea acquired Subvision AB on 1 October 2025. The acquisition was completed in October 2025, and the company has been consolidated into the Group's financial statements from the acquisition date. 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:

| 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 |

Notes

Note 27 - Business combinations - continued

Summary

Goodwill of NOK 8.4 million was recognised as a result of the transaction.

Acquired receivables

The fair value of the acquired trade receivables equals the book value of receivables 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 October 1 to December 31 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.

2024

The group did not make any transactions or adjustments related to business combinations in 2024.

Note 28 - Subsequent events

Proposed dividends

The Board proposed a dividend of NOK 0.17 per share, in accordance with the company's dividend policy. The dividend is subject to approval by the Annual General Meeting on 28 May 2026.

| | 2025 |
|--------------------------------------|---------------|
| Dividend per share (NOK) | 0.17 |
| Total number of shares | 327 377 982 |
| Treasury shares | (418 986) |
| Shares entitled to dividends | 326 958 996 |
| Dividends in total (NOK 1000) | 55 583 |

News after year end

The Group has not identified any material events after the balance sheet date that would require adjustment of the financial statements.

Financial Statements

Reach Subsea ASA Parent Company



Income statement Reach Subsea ASA

| (NOK 1000) | 2025 | 2024 | Notes |
|--------------------------------------|----------------|----------------|---------|
| Operating income and costs | | | |
| Revenue | 34 594 | 26 444 | 1, 2 |
| Total operating income | 34 594 | 26 444 | |
| Payroll expenses | 31 851 | 27 608 | 3, 4 |
| Other operating expenses | 9 973 | 8 000 | 1, 2, 4 |
| Operating expenses | 41 824 | 35 608 | |
| Operating profit | (7 230) | (9 164) | |
| Financial income and costs | | | |
| Other interest income | 9 078 | 6 203 | |
| Interest income from group companies | 45 331 | 29 460 | 8 |
| Other financial income | 423 | 0 | 5 |
| Financial income | 54 832 | 35 663 | |
| Other Interest expenses | 29 724 | - | 8 |
| Interest expenses to group companies | 3 980 | 6 056 | 8 |
| Other financial expenses | 3 | 2 | 8 |
| Financial cost | 33 707 | 6 059 | |
| Profit (loss) before tax | 13 894 | 20 440 | |
| Taxes | (5 033) | (5 501) | 6 |
| Profit (loss) for the year | 8 861 | 14 939 | |
| Brought forward | | | |
| Proposed dividend | 55 654 | 137 499 | |
| To/(from) other equity | (46 794) | (122 559) | |
| Total brought forward | 8 861 | 14 939 | |

Balance sheet Reach Subsea ASA

| (NOK 1000) | 2025 | 2024 | Notes |
|-------------------------------------|------------------|----------------|-------|
| Non current assets | | | |
| Deferred tax assets | - | 219 | 6 |
| | - | 219 | |
| Financial fixed assets | | | |
| Investments in subsidiaries | 357 013 | 343 271 | 7 |
| Other long term assets | - | - | 2, 12 |
| Total financial fixed assets | 357 013 | 343 271 | |
| Total non-current assets | 357 013 | 343 490 | |
| Current assets | | | |
| Receivables from group companies | 851 856 | 368 306 | 8, 9 |
| Other current financial assets | 50 423 | - | 5 |
| Other receivables | 566 | 613 | |
| Total debtors | 902 845 | 368 919 | |
| Cash and bank deposits | 327 362 | 169 528 | 10 |
| Total current assets | 1 230 207 | 538 447 | |
| Total assets | 1 587 219 | 881 938 | |

Balance sheet Reach Subsea ASA, continued

| (NOK 1000) | 2025 | 2024 | Notes |
|--|------------------|----------------|--------|
| Equity | | | |
| Restricted equity | | | |
| Share capital | 327 705 | 282 671 | 11, 12 |
| Share premium | 375 378 | 307 127 | 11 |
| Total restricted equity | 703 083 | 589 797 | |
| Other equity | - | - | 11 |
| Total retained earnings | - | - | |
| Total equity | 703 083 | 589 797 | |
| Long term liabilities | | | |
| Interest-bearing debt, long-term bonds | 487 253 | - | 8 |
| Deferred tax liabilities | 2 234 | - | 6 |
| Total long term liabilities | 489 487 | - | |
| Short term liabilities | | | |
| Accounts payable | 1 096 | 1 266 | 9 |
| Taxes payable | - | 5 712 | 6 |
| Public duties payable | 10 205 | 8 837 | |
| Short-term bonds | 12 054 | - | 8 |
| Proposed dividend | 55 654 | 137 499 | |
| Payables to group companies | 308 118 | 133 222 | 9 |
| Other short term liabilities | 7 521 | 5 604 | |
| Total short term liabilities | 394 649 | 292 141 | |
| Total liabilities | 884 136 | 292 141 | |
| Total equity and liabilities | 1 587 219 | 881 938 | |

Haugesund, 28 April 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)

CEO

Cash Flow Reach Subsea ASA

| (NOK 1000) | 2025 | 2024 | Notes |
|--|------------------|------------------|-------|
| Cash flow from operating activities | | | |
| Profit (loss) before taxes | 13 894 | 20 441 | |
| Paid taxes | (5 712) | - | |
| Interest income | (54 409) | (35 663) | |
| Interest expense | 33 704 | 6 056 | |
| Other financial items | (423) | - | |
| Change in accounts payables | (169) | (2 588) | |
| Change in other provisions | (28 430) | 1 739 | |
| Net cash flow from operations | (41 545) | (10 015) | |
| Cash flow from investments | | | |
| Loan to/from subsidiaries | (235 997) | (116 499) | |
| Purchase of short-term investments | (50 000) | - | |
| Net cash flow from investments | (285 997) | (116 499) | |
| Financing | | | |
| Proceeds from bank loan and bonds | 484 827 | - | |
| Net interest paid/received | (8 592) | 6 203 | |
| Paid dividend | (137 499) | (97 837) | |
| Net proceeds from share issues | 146 640 | 34 741 | |
| Net cash flow from financing activities | 485 377 | (56 892) | |
| Net cash flow for the year | 157 833 | (183 407) | |
| Cash and cash equivalent 1/1 | 169 528 | 352 935 | |
| Cash and cash equivalent 31/12 | 327 362 | 169 528 | |

Notes Reach Subsea ASA

Accounting principles

The annual accounts have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway.

Use of estimates

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the company's accounting principles also require management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.

Revenues

Income from sale of services are recognised at fair value of the consideration, net after deduction of VAT, returns, discounts and reductions. Historical data is applied to estimate and recognise provisions for quantity rebates and returns at the sales date. Provisions for expected guarantee work are recognised as expenses and provisions for liabilities. Services are recognised in proportion to the work performed.

Classification of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

Purchase costs

The purchase cost of assets includes the cost price for the asset, adjusted for bonuses, discounts and other rebates received, and purchase costs (freight, customs fees, public fees which are non-refundable and any other direct purchase costs). Purchases in foreign currencies are reflected in the balance sheet at the exchange rate at the transaction date.

For fixed assets and intangible assets purchase cost also includes direct expenses to prepare the asset for use, such as expenses for testing of the asset.

Investments in other companies

Except for short term investments in listed shares, the cost method is applied to investments in other companies. The cost price is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are initially taken to income. Dividends exceeding the portion of retained equity after the purchase are reflected as a reduction in purchase cost. Dividend/group contribution from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount. Dividend from other companies are reflected as financial income when it has been approved.

Asset impairments

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and recoverable amount (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the recoverable amount.

Previous impairment charges, except writedown of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.

Notes Reach Subsea ASA

Debtors

Trade debtors are recognised in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses.

Investment in bond funds

Investments in fixed income funds are classified as current financial assets and measured at fair value in accordance with the Norwegian Accounting Act and generally accepted accounting principles (NGAAP). The investments are initially recognized at acquisition cost, and subsequently measured at fair value at the balance sheet date. Changes in fair value are recognized in profit or loss as financial income or expenses.

Foreign currencies

Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date. Exchange gains and losses relating to sales and purchases in foreign currencies are recognised as operating income and cost of goods sold.

Treasury shares

Treasury shares are classified as equity instruments and are recognised at acquisition cost. Treasury shares reduce total equity and no gain or loss is recognised in profit or loss. Any consideration received or paid on the sale or cancellation of treasury shares is recognised directly in equity.

Liabilities

Liabilities are recognised in the balance sheet at nominal amount, unless otherwise stated. Interest-bearing debt, including bond loans, is measured at amortised cost using the effective interest method. Transaction costs incurred in connection with the issuance of bond loans are deducted from the proceeds and included in the calculation of the effective interest rate. Interest expenses are recognised in profit or loss as financial expenses over the term of the loans.

Pensions

The company has defined contribution plans. With a defined contribution plan the company pays contributions to an insurance company. After the contribution has been made the company has no further commitment to pay. The contribution is recognised as payroll expenses. Prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments.

Taxes

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Tax reduction on group contributions given and tax on group contribution received, booked as a reduction of cost price or taken directly to equity, are booked directly against tax in the balance sheet (offset against payable taxes if the group contribution has affected payable taxes, and offset against deferred taxes if the group contribution has affected deferred taxes).

Deferred tax is reflected at nominal value.

Notes Reach Subsea ASA

Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.

Share-based payment

The company has established an share-based payment program. The share-based payment program is equity settled, and the value at grant date are calculated based on a Black & Scholes model. The cost are amortized over the vesting period.

Changes in presentation

During the year the group has made adjustments to the presentation of various accounts. Comparative figures for 2024 have been adjusted accordingly. The changes have no effect on the income statement. The following table illustrates the effect on the balance sheet items before and after the adjustments:

| (NOK 1000) Short term liabilities | 2024 | | |
|--------------------------------------|----------|----------|---------|
| | Reported | Adjusted | Change |
| [Public duties payable | 2 499 | 8 837 | 6 338 |
| Other short term liabilities | 11 942 | 5 604 | (6 338) |

Notes Reach Subsea ASA

Note 1 - Related-party transactions

The company has undertaken various transactions with related parties consisting of management fee and interest. All transactions are carried out as part of the normal course of business.

Transactions with the management and the Board (salaries) can be found in note 4.

Note 2 - Revenues

The company has undertaken various transactions with related parties consisting of management fee and interest. All transactions are carried out as part of the normal course of business.

Notes Reach Subsea ASA

Note 3 - Options

During 2025 the company has had one active stock option program. During 2024 the company had two active stock programmes. Stock option program 1 expired in December 2024, while Stock option program 2 was established in 2024 and is active as of 31 December 2025, see below for further information.

Stock option program 2

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

Movements in the number of share options and their related weighted average exercise prices were as follows:

| 2025 | Average exercise price per share option | Number of options |
|--------------------------------|---|-------------------|
| At 1 January | 1.00 | 12 840 000 |
| Granted share option program 1 | 1.00 | 1 000 000 |
| Terminated | 1.00 | 1 960 000 |
| At 31 December | 1.00 | 11 880 000 |

| 2024 | Average exercise price per share option | Number of options |
|--------------------------------|---|-------------------|
| At 1 January | 2.64 | 975 000 |
| Granted share option program 1 | 2.64 | 150 000 |
| Granted share option program 2 | 1.00 | 12 840 000 |
| Exercised* | 2.28 | 975 000 |
| Expired | 2.28 | 150 000 |
| At 31 December | 1.00 | 12 840 000 |

The company has recognised NOK 10.5 million (including social security tax) in cost related to the options in 2025 (2024: NOK 8.4 million). Note that the calculated option cost for the year related to employees in subsidiaries of Reach Subsea ASA are recognised in the balance sheet of Reach Subsea ASA as an investment in subsidiary.

| (NOK 1000) | 2025 | 2024 |
|---|--------|-------|
| Option cost recognised as payroll expense (excl. Social security tax) | 8 846 | 6 508 |
| Option cost recognised as investment in subsidiary | 4 593 | 1 943 |
| Gross option cost (excl. Social security tax) | 13 439 | 8 451 |

The company has no legal or constructive obligation to repurchase or settle the options in cash.

Notes Reach Subsea ASA

Note 4 - Payroll expenses, number of employees, remunerations, loans to employees, etc.

| (NOK 1000) | 2025 | 2024 |
|---|---------------|---------------|
| Payroll expenses | | |
| Salaries and wages including holiday allowance and board fees | 16 077 | 14 446 |
| Social security fees | 2 770 | 3 211 |
| Pension expenses | 891 | 540 |
| Option cost (incl. Social security tax) | 10 450 | 5 259 |
| Other remuneration | 1 664 | 4 153 |
| Total | 31 851 | 27 608 |
| Number of man-year | 5 | 5 |

The company has a defined contribution pension scheme which cover all employees.

The company's pension schemes met the requirements of the law on compulsory occupational pension.

| (NOK 1000) | 2025 | 2024 |
|--|------------------------|--------------|
| Remuneration to executives | General manager | Board |
| Salaries/board fee | 2 756 | 2 378 |
| Pension expenses | 163 | - |
| Other remuneration | 530 | - |
| Share options to be vested | 1 800 | - |
| Expensed audit fee | 2025 | 2024 |
| Statutory audit (incl. technical assistance with financial statements) | 2 049 | 1 405 |
| Other assurance services | 149 | 67 |
| Tax services | - | 105 |
| Other assistance | 30 | 118 |
| Total audit fees | 2 228 | 1 695 |

VAT is not included in the audit fee.

Notes Reach Subsea ASA

Note 5 - Other financial income

| (NOK 1000) | 2025 | 2024 |
|--------------------------------------|------------|----------|
| Unrealised gain on fixed income fund | 423 | - |
| Other financial income | 423 | - |

Investments in fixed income funds and money market funds are classified as other current financial assets and are held for liquidity purposes. The investments are redeemable on short notice and are measured at fair value at the reporting date based on quoted prices from the fund managers. Changes in fair value are recognised in profit or loss as financial income or expenses.

Note 6 - Taxes

| Calculation of deferred tax/deferred tax benefit (NOK 1000) | 2025 | 2024 |
|---|---------------|--------------|
| Temporary differences | | |
| Non-current assets | (24) | (30) |
| Other temporary differences | 10 177 | (997) |
| Net temporary differences | 10 153 | (997) |
| Tax losses carried forward | - | 0 |
| Basis for deferred tax | 10 153 | (997) |
| Deferred tax asset | 2 234 | (219) |
| Deferred tax in the balance sheet | 2 234 | (219) |

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. Unrecognised 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.

Note 6 - Taxes - continued

| Basis for income tax expense, changes in deferred tax and tax payable (NOK 1000) | 2025 | 2024 |
|--|---------------|---------------|
| Result before taxes | 13 894 | 20 441 |
| Group contribution recognised | - | - |
| Basis for the tax expense for the year | 13 894 | 20 441 |
| Change in temporary differences | (11 150) | 959 |
| Permanent differences | 8 984 | 4 566 |
| Basis for payable taxes in the income statement | 11 728 | 25 965 |
| +/- Group contributions received/given | (11 728) | - |
| Use of tax losses carried forward | - | - |
| Taxable income (basis for payable taxes in the balance sheet) | 0 | 25 965 |
| Components of the income tax expense | | |
| Payable tax on this year's result | 2 580 | 5 712 |
| Adjustment in respect of priors | - | - |
| Total payable tax | 2 580 | 5 712 |
| Change in deferred tax | 2 453 | (211) |
| Tax expense | 5 033 | 5 501 |
| Payable taxes in the balance sheet | | |
| Payable tax in the tax charge | 2 580 | 5 712 |
| Tax effect of group contribution | (2 580) | - |
| Payable tax in the balance sheet | - | 5 712 |

Notes Reach Subsea ASA

Note 7 - Subsidiaries, associated companies and joint venture

Investments in subsidiaries, associated companies and joint ventures are booked according to the cost method.

| Subsidiaries | Location | Ownership/ voting right | Equity (100 %) | Result (100 %) | Balance sheet value |
|-------------------------|-----------|----------------------------|-------------------|-------------------|------------------------|
| Reach Subsea Holding AS | Haugesund | 100 % | 342 891 | 380 | 357 013 |

Reach Subsea ASA previously held a direct 100 % ownership interest in Reach Subsea AS. In 2025, a restructuring was completed whereby Reach Subsea Holding AS was established as an intermediate holding company between Reach Subsea ASA and Reach Subsea AS.

Note 8 - Debtors and liabilities

| | 2025 | 2024 |
|---|----------------|----------------|
| Trade debtors | | |
| Trade debtors at nominal value from external parties | - | - |
| Receivables at nominal value from group companies | 851 856 | 368 306 |
| Bad debts provision | - | - |
| Trade debtors in the balance sheet | 851 856 | 368 306 |
| Debtors which fall due later than one year | | |
| Loans to employees | 112 | - |
| Other non current assets | - | - |
| Total | 112 | - |
| Intercompany receivables arise from various intercompany loans and invoiced management fees. Outstanding loans are interest-bearing. Interest is charged based on the average interest rate paid by the group on external financing. For 2025, the applied intercompany interest rate was 9.85 %. Interest income and expenses are recognised as financial income and financial expenses. | | |
| Long term liabilities which fall due later than 5 years | | |
| Liabilities to credit institution | - | - |
| Other long term liabilities (specify) | - | - |
| Total | - | - |
| Bond loan | | |
| Long-term portion (maturity 2028) | 487 253 | - |
| Accrued interest (short-term) | 12 054 | - |
| Total | 499 307 | - |

Notes Reach Subsea ASA

Note 8 - Debtors and liabilities - continued

On 17 July 2025, Reach Subsea ASA issued a senior unsecured bond loan with a maturity of three years and a nominal amount of NOK 500 million. The bond carries a floating interest rate of 3-month NIBOR plus a margin of 7.25 per cent. The bond loan is governed by Norwegian law and was listed on Oslo Børs on 12 December 2025.

Interest is payable quarterly.

The bond loan is subject to the following financial covenants on group level:

- Minimum liquidity (excluding revolving credit facilities) of not less than NOK 75 million.
- A maximum leverage ratio, defined as net interest-bearing debt to EBITDA, of 2.5.
- Minimum booked equity of NOK 750 million, or a minimum equity ratio of 25 per cent.

As at 31 December 2025, the Group's liquidity position, including available revolving credit facilities, amounted to NOK 614 million. The leverage ratio was 1.1, and booked equity amounted to NOK 1,218 million, corresponding to an equity ratio of 34 per cent. All financial covenants were complied with at the reporting date.

Other financial expenses comprise amortised transaction costs related to the bond loan, which are expensed over the term of the bond.

| Guarantees | | |
|--------------------------|---|---|
| Mortgage loan guarantees | - | - |

Reach Subsea ASA has guarantee obligations as a guarantor under the group's bank financing agreements, together with other material group companies. The guarantee obligation arises from the loan agreements and entails joint and several liability for the group's bank facilities. The guarantee does not represent a separate or standalone guarantee commitment with a fixed nominal amount, and no specific guarantee amount has been issued by the company. At the reporting date, there are no guarantee liabilities recognised in the balance sheet.

Notes Reach Subsea ASA

Note 9 - Balance with group companies, etc.

| (NOK 1000) | Current assets | | Non-current assets | |
|----------------------|----------------|----------------|--------------------|------|
| | 2025 | 2024 | 2025 | 2024 |
| Group companies | 851 856 | 368 306 | - | - |
| Associated companies | - | - | - | - |
| Joint ventures | - | - | - | - |
| Total | 851 856 | 368 306 | - | - |

| (NOK 1000) | Current liabilities | | Non-current liabilities | |
|----------------------|---------------------|----------------|-------------------------|------|
| | 2025 | 2024 | 2025 | 2024 |
| Group companies | 308 118 | 133 222 | - | - |
| Associated companies | - | - | - | - |
| Joint ventures | - | - | - | - |
| Total | 308 118 | 133 222 | - | - |

Current liabilities to group companies are related to the Group cash pool arrangement established with the bank and group contributions. Under this arrangement, credit balances accrue interest at 3-month NIBOR less 0.3 %, while debit balances accrue interest at 3-month NIBOR plus 1 %.

Note 10 - Restricted bank deposits, overdraft facilities

| Restricted bank deposits (NOK 1000) | 2025 | 2024 |
|-------------------------------------|-------|-------|
| Withheld employee taxes | 1 318 | 1 275 |

Note 11 - Shareholder's equity

| Equity changes in the year (NOK 1000) | Share capital | Share premium | Treasury shares | Other equity | Total |
|---------------------------------------|----------------|----------------|-----------------|--------------|----------------|
| Equity 01.01. | 282 671 | 307 127 | - | - | 589 797 |
| Profit for the year | - | - | - | 8 861 | 8 861 |
| Share issue | 44 707 | 101 933 | - | - | 146 640 |
| Acquisition of treasury shares | - | 418 | (418) | - | - |
| Proposed dividend | - | (46 794) | - | (8 861) | (55 654) |
| Employee share-based cost | - | 13 440 | - | - | 13 440 |
| Equity 31.12. | 327 378 | 376 124 | (418) | - | 703 083 |

Notes Reach Subsea ASA

Note 12 - Share capital and shareholder information

| List of (20) major shareholders at 31.12. | Number of shares | Ownership |
|---|--------------------|----------------|
| WILHELMSSEN 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 % |
| 20 largest | 263 298 496 | 80.4 % |
| The rest of shareholders | 64 079 486 | 19.6 % |
| Total number of shares | 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. As of 31 December 2025, the Company has a holding of 418,986 treasury shares. Treasury shares are presented as a deduction from equity. No gains or losses have been recognised on the acquisition or holding of treasury shares. Treasury shares comprise the Company's own shares held following an adjustment of a share-based settlement related to a business combination in prior years. The shares are not held for trading purposes and do not carry voting rights or rights to dividends. During 2025 the company has had the following changes in share capital:

| Date | Description | Number of shares | Nominal value | Share capital |
|------------|--|------------------|---------------|---------------|
| 01/01/2025 | Opening balance share capital | 282 670 609 | 1.00 | 282 670 609 |
| 10/03/2025 | Wilhelmsen New Energy exercise of warrants | 44 707 373 | 1.00 | 327 377 982 |

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 Reach Subsea ASA

Note 13 - Profit (loss) per share

Profit (loss) per share is calculated on the profit (loss) divided by the average number of shares issued.

| | 2025 | 2024 |
|---------------------------------------|-------------|-------------|
| Profit (loss) | 8 861 | 14 939 |
| Profit (loss) per share (NOK) | 0.03 | 0.06 |
| Diluted profit (loss) per share (NOK) | 0.03 | 0.05 |
| Average number of shares | 319 048 937 | 272 215 302 |
| Average diluted number of shares | 323 251 204 | 301 390 931 |
| Number of shares 1/1 | 282 670 609 | 271 769 245 |
| Number of shares 31/12 | 327 377 982 | 282 670 609 |

Note 14 - Subsequent events

The Board proposed a dividend of NOK 0.17 per share, in accordance with the company's dividend policy, to be resolved on the AGM on 28 May 2026.

| Proposed dividends | 2025 | 2024 |
|--------------------------------------|---------------|----------------|
| Dividend per share (NOK) | 0.17 | 0.42 |
| Total number of shares* | 327 377 982 | 327 377 982 |
| Dividends in total (NOK 1000) | 55 654 | 137 499 |

* The proposed dividends for 2024 were based on total number of shares after the exercise of Wilhelmsen New Energy AS' outstanding warrants i March 2025.

Note 14 - Subsequent events - continued

News after year end

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

Auditors report



To the General Meeting of Reach Subsea ASA

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Reach Subsea ASA, which comprise:

- the financial statements of the parent company Reach Subsea ASA (the Company), which comprise the balance sheet as at 31 December 2025, the income statement and cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Reach Subsea ASA and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flow for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of Reach Subsea ASA for 14 years from the election by the general meeting of the shareholders on 18 December 2012 for the accounting year 2012, with a renewed election on the 30 May 2022.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Accounting for leases has the same characteristics and risks as in the prior year, and therefore continue to be an area of focus this year

| Key Audit Matters | How our audit addressed the Key Audit Matter |
|---|---|
| <p>Accounting for leases</p> <p>The Group has significant short- and long-term leases of vessels and ROVs that are capitalised as right of use assets and lease liabilities under IFRS 16 - <i>Leases</i>.</p> <p>Accounting for the leases requires management to prepare detailed and complex calculations in order to recognise assets and liabilities completely and accurately, which gives rise to a risk of material errors in the financial statements. Further, management must exercise judgement in evaluating whether there are indicators of impairment present for the Group's leases at the balance sheet date. As at 31 December 2025, management identified impairment indicators relating to one of the Group's right-of-use assets. We focused on this area due to the importance the resulting figures have on several line items in the financial statements, and the level of complexity and judgement involved when accounting for the leases.</p> <p>Refer to notes 14 and 24 to the consolidated financial statements for further details on accounting for leases.</p> | <p>We assessed management's accounting policy for leases and found it to be in line with IFRS requirements.</p> <p>We inquired management about how they identify which lease contracts should be capitalised and which lease contracts should be expensed. We obtained management's schedule and reconciliation of expenses related to leases of vessels and ROVs. We tested the details in the schedule and the reconciliation towards supporting documentation to inspect whether contracts were correctly identified and classified as either short- or long-term leases.</p> <p>We also obtained management's lease calculation models and assessed whether the models contained the elements required by IFRS 16 - <i>Leases</i>. In order to test the completeness of the contracts, we reconciled the model against the aforementioned schedule. We assessed the key inputs in the lease calculation by testing the details towards the individual contracts and actual lease payments. Further we tested the logic and mathematical accuracy of the model itself, and whether it performed calculations of asset values, lease liabilities, depreciation, interest cost and currency effects correctly.</p> <p>We evaluated management's impairment memo. For the right of use asset where impairment indicators were identified, we obtained and evaluated management's impairment calculation.</p> <p>We evaluated the appropriateness of the related disclosures in notes 14 and 24 to the consolidated financial statements and found that they satisfied IFRS requirements.</p> |

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our opinion on the Board of Directors' report applies correspondingly to the statement on Corporate Governance.

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Auditors report

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Report on Compliance with Requirement on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of Reach Subsea ASA, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name reachsubseaasa20251231en.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format, and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

Management's Responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's Responsibilities

For a description of the auditor's responsibilities when performing an assurance engagement of the ESEF reporting, see: <https://revisorforeningen.no/revisjonsberetninger>

Stavanger, 28 April 2026

PricewaterhouseCoopers AS



Arne Birkeland
State Authorised Public Accountant

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