

PROSPECTUS



REACH SUBSEA ASA

(A public limited liability company incorporated under the laws of Norway)

Admission to trading of 79,972,720 New Shares on the Oslo Stock Exchange

The information in this prospectus (the "**Prospectus**") has been prepared by Reach Subsea ASA (the "**Company**", "**Reach**" or "**Reach Subsea**", together with its consolidated subsidiaries, the "**Group**"), a public limited company incorporated under the laws of Norway, solely for use in connection with the admission to trading on Oslo Børs, a stock exchange operated by Oslo Børs ASA (the "**Oslo Stock Exchange**") of a total of 79,972,720 new shares in the Company (the "**New Shares**"), which consists of (i) 33,846,153 new consideration shares in the Company (the "**Consideration Shares**") issued to iSURVEY Holding AS in connection with the acquisition of ISURVEY Group AS ("**iSURVEY**"), and (ii) 46,126,567 new ordinary shares in the Company ("**Private Placement Shares**") issued in a private placement directed towards Wilhelmsen New Energy AS ("**Wilhelmsen**").

The Company's existing shares are, and the New Shares will be, listed on the Oslo Stock Exchange under the ticker code "REACH". Except where the context requires otherwise, references in this Prospectus to 'Shares' will be deemed to include the existing common shares in the Company (the "**Shares**"), including the New Shares. All of the existing Shares are registered in the Norwegian Central Securities Depository (Nw.: *Verdipapirsentralen*) (the "**VPS**") in book-entry form. The New Shares, which currently are registered in book-entry form with Euronext Securities Oslo under a separate International Securities Identification Number ("**ISIN**") (being ISIN NO0012478421), will be transferred to the ordinary ISIN of the Company's shares (being ISIN NO0003117202), and become tradeable on the Oslo Stock Exchange under the Company's trading symbol "REACH" upon publication of this Prospectus. All Shares rank in parity with one another and carry one vote.

THIS PROSPECTUS SERVES AS A LISTING PROSPECTUS ONLY. THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER OF, OR INVITATION TO PURCHASE, SUBSCRIBE OR SELL ANY OF THE SECURITIES DESCRIBED HEREIN, AND NO SHARES, BENEFICIAL INTERESTS OR OTHER SECURITIES ARE BEING OFFERED OR SOLD IN ANY JURISDICTION PURSUANT TO THIS PROSPECTUS.

Investing in the Shares involves a high degree of risk; see Section 2 "*Risk Factors*". For the definition of certain technical terms used throughout this Prospectus, see Section 18 "*Definitions and Glossary*".

Financial Advisor

Fearnley Securities AS

The date of this Prospectus is 3 June 2022

IMPORTANT INFORMATION

This Prospectus has been prepared in connection with the admission to trading of the New Shares on the Oslo Stock Exchange.

This Prospectus has been prepared to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75 (the “**Norwegian Securities Trading Act**”) and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended, and as implemented in Norway in accordance with section 7-1 of the Norwegian Securities Trading Act (the “**EU Prospectus Regulation**”). This Prospectus has been prepared solely in the English language. This Prospectus has been approved by the Financial Supervisory Authority of Norway (Nw.: *Finanstilsynet*) (the “**Norwegian FSA**”), as competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities. The Prospectus has been prepared in accordance with the simplified disclosure regime for secondary issuances.

Fearnley Securities AS (the “**Financial Advisor**”) acted as financial advisor in connection with the Acquisition (as defined below) of iSURVEY and the share capital increases pertaining to the New Shares.

For definitions and certain other terms used throughout this Prospectus, see Section 18 “*Definitions and Glossary*”.

The information contained herein is current as at the date hereof and is subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, significant new factors, material mistakes or material inaccuracies relating to the information included in this Prospectus, which may affect the assessment of the Offer Shares and which arises or is noted between the time when the Prospectus is approved by the Norwegian FSA and the admission to trading of the Shares on the Oslo Stock Exchange, will be mentioned in a supplement to this Prospectus without undue delay. Neither the publication nor distribution of this Prospectus, nor the sale of any Offer Share, shall under any circumstances imply that there has been no change in the Group’s affairs or that the information herein is correct as at any date subsequent to the date of this Prospectus.

No person is authorised to give information or to make any representation concerning the Group or in connection with the admission to trading other than as contained in this Prospectus. If any such information is given or made, it must not be relied upon as having been authorised by the Company or the or by any of the affiliates, representatives or advisors of the Company.

No Shares or any other securities are being offered or sold in any jurisdiction pursuant to this Prospectus. The distribution of this Prospectus in certain jurisdictions may be restricted by law. This Prospectus does not constitute an offer of, or invitation to purchase, subscribe or sell any of the Shares in any jurisdiction in which such offer or sale would be unlawful. No one has taken any action that would permit a public offering of the Shares. Accordingly, neither this Prospectus nor any advertisement may be distributed or published in any jurisdiction except under circumstances that will result in compliance with applicable laws and regulations. The Company requires persons in possession of this Prospectus to inform themselves about and to observe any such restrictions. In addition, the Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. See Section 16 “*Transfer Restrictions*”.

Any reproduction or distribution of this Prospectus, in whole or in part, and any disclosure of its contents is prohibited.

In making an investment decision, prospective investors must rely on their own examination, analysis of, and enquiry into the Group, including the merits and risks involved. None of the Company or any of their respective representatives and advisors is making any representation to any purchaser of the Shares regarding the legality of an investment in the Shares by such purchaser under the laws applicable to such purchaser. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Shares.

All Sections of the Prospectus should be read in context with the information included in Section 4 “*General Information*”.

This Prospectus shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Prospectus.

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a public limited liability company incorporated under the laws of Norway. As a result, the rights of holders of the Shares will be governed by Norwegian law and the Company’s articles of association (the “**Articles of Association**”). The rights of shareholders under Norwegian law may differ from the rights of shareholders of companies incorporated in other jurisdictions. The members of the Company’s board of directors (the “**Board Members**” and the “**Board of Directors**”, respectively) and the most members of the executive management of the Company (the “**Management**”) are not residents of the United States. Virtually all of the Company’s assets and the assets of the Board Members and members of Management are located outside the United States. As a result, it may be impossible or difficult for investors in the United States to effect service of process upon the Company, the Board Members and members of Management in the United States or to enforce against the Company or those persons judgments obtained in U.S. courts, whether predicated upon civil liability provisions of the federal securities laws or other laws of the United States.

The United States and Norway do not currently have a treaty providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters. Uncertainty exists as to whether courts in Norway will enforce judgments obtained in other jurisdictions, including the United States, against the Company or its Board Members or members of Management under the securities laws of those jurisdictions or entertain actions in Norway against the Company or the Board Members or members of Management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway.

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APPENDICES

Appendix 1: Unaudited Pro Forma Financial Information

Appendix 2: Auditor's independent assurance report on the compilation of the Unaudited Pro Forma Financial Information

Appendix 3: iSurvey's Group AS audited consolidated financial statements for the year ended 31 December 2021

1 SUMMARY**INTRODUCTION**

Warning.....	This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on a consideration of the Prospectus as a whole by the investor. An investment in the Shares involves inherent risk and the investor could lose all or part of its invested capital. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.
Securities.....	The Company has one class of shares in issue. The Shares are registered in book-entry form with the VPS and have ISIN NO0003117202.
Issuer.....	The Company's registration number in the Norwegian Register of Business Enterprises is 922 493 626 and its Legal Entity Identifier (LEI) is 5967007LIEEXZXK7FS45. The Company's registered office is located at Garpeskjærvegen 2, 5527 Haugesund, Norway. The Company's website can be found at https://reachsubsea.no/ . The content of https://reachsubsea.no/ is not incorporated by reference into, or otherwise form part of, this Prospectus. The Company's contact details are by e-mail post@reachsubsea.no or by telephone number (+47) 40 00 77 10.
Competent authority.....	The Financial Supervisory Authority of Norway (Nw.: <i>Finanstilsynet</i>), with registration number 840 747 972 and registered address at Revierstredet 3, 0151 Oslo, Norway, and telephone number (+47) 22 93 98 00 has reviewed and, on 3 June 2022, approved this Prospectus.

KEY INFORMATION ON THE ISSUER**Who is the issuer of the securities?**

Corporate information.....	The Company is a public limited liability company organised and existing under the laws of Norway pursuant to the Norwegian Public Limited Liability Companies Act. The Company was incorporated in Norway on 19 August 1909. The Company's its registration number in the Norwegian Register of Business Enterprises is 922 493 626 and its Legal Entity Identifier (LEI) is 5967007LIEEXZXK7FS45.
Principal activities.....	The Company has investments in several business activities, based on its long-term commitment to the offshore oil and gas, renewable energy, such as offshore wind farms, offshore cables and emerging industries, such as aquaculture. The activity of the Company and its subsidiaries take place globally and the main office is in Haugesund (Norway) and the Group has offices in Bergen, Stavanger and Oslo in Norway, and offices in the UK (Aberdeen), the US and Trinidad & Tobago. The Group conducts subsea services for all types of offshore assets throughout the lifecycle, where it provides data and solutions for clients' subsurface assets. Services are delivered by the Group's personnel using technology from a subsea vessel. The Group's service offering is increasingly applied to renewable energy and non-oil and gas industries. Main business segments as per date of this

Prospectus is: (i) Oil & Gas, (ii) Offshore Wind, (iii) Offshore Cables, and (iv) Emerging Sectors.

Major shareholders.....

Shareholders owning 5% or more of the Shares have an interest in the Company's share capital which is notifiable pursuant to the Norwegian Securities Trading Act. The following table sets forth shareholders owning 5% or more of the shares in the Company as of 27 May 2022 (the overview includes both Shares already admitted to trading on Oslo Børs, the Consideration Shares and the Private Placement Shares).

Table – Overview of major shareholders			
#	Shareholders	Number of Shares	Percentage
1	North Energy ASA ⁽¹⁾	46,126,567	20.5%
2	Wilhelmsen New Energy AS ⁽²⁾	46,126,567	20.5%
3	iSurvey Holding AS	33,846,153	15.0%

⁽¹⁾ Partly owned by Rachid Bendriss (Chair of the Company's Board of Directors) and Anders Onarheim (Board Member)

⁽²⁾ Wilhelmsen New Energy AS is a wholly owned subsidiary of Wilh. Wilhelmsen Holding ASA.

Management

The Company's Management consists of four individuals. The names of the members of the Management and their respective positions are presented in the table below.

Table – Overview of Management	
Name	Current position within the Company
Jostein Alendal	Chief Executive Officer ("CEO")
Birgitte W. Johansen	Chief Financial Officer ("CFO") & HR Manager
Bård Thuen Høgheim	Chief Commercial Officer
Inge Grutle	Chief Operating Officer

Independent auditor.....

The Company's auditor is PricewaterhouseCoopers AS ("PwC"), with company registration number 987 009 713 and registered business address at Kanalsletta 8, 4033 Stavanger, Norway.

What is the key financial information regarding the issuer?

The table below sets out selected data for the financial years ended 31 December 2021 and 2020, and the three-month periods ended 31 March 2022 and 2021, extracted from the Annual Financial Statements (as defined below) and Interim Financial Statements (as defined below).

Table – Key financial information – Consolidated statements of comprehensive income				
	Three month period ended 31 March		Year ended 31 December	
	2022	2021	2021	2020
<i>(Amounts in NOK thousands)</i>	(IAS 34)	(IAS 34)	(IFRS)	(IFRS)
Revenues	128 987	101 775	686 601	628 030
Operating results	(37 660)	12 175	79 064	51 317
Profit (loss)	(35 442)	11 312	93 806	43 103

The table below sets out selected data for as at 31 December 2021 and 2020, and as at 31 March 2022 and 2021, extracted from the Annual Financial Statements and Interim Financial Statements, incorporated by reference to this Prospectus.

Table – Key financial information – Consolidated statement of financial position				
	As at 31 March		As at 31 December	
	2022	2021	2021	2020
<i>(Amounts in NOK thousands)</i>	(IAS 34)	(IAS 34)	(IFRS)	(IFRS)

Total assets	1 031 269	507 603	746 529	363 014
Equity, in total	511 751	221 586	286 806	210 154

The table below sets out selected data for the financial years ended 31 December 2021 and 2020, and the three-month periods ended 31 March 2022 and 2021, extracted from the Annual Financial Statements and Interim Financial Statements, incorporated by reference to this Prospectus.

Table – Key financial information – Consolidated cash flow statement				
	Three month period ended 31 March		Year ended 31 December	
	2022	2021	2021	2020
<i>(Amounts in NOK thousands)</i>	<i>(IAS 34)</i>	<i>(IAS 34)</i>	<i>(IFRS)</i>	<i>(IFRS)</i>
Net cash flow from operating activities	50 335	64 605	279 214	268 691
Net cash flow from investment activities	(32 730)	12 482	6 963	(2 118)
Net cash flow from financing activities	82 908	(38 291)	(245 139)	(200 172)

Unaudited Pro Forma Condensed Financial Information

Since 1 January 2021 and up until the date of this unaudited pro forma condensed financial information, Reach Subsea has performed several acquisitions as further described below. Those acquisitions represent “significant gross changes” and give rise to prepare pro forma financial information to comply with the requirements of the Norwegian Securities Trading Act by reference to the EU Prospectus Regulation regarding information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements.

The acquisitions of Surveyor AS, Octio Group and iSurvey Group AS are together referred to as the “Transactions”.

The Transactions triggered the preparation of pro forma financial information in accordance with Annex 20 to Commission Delegated Regulation (EU) 2019/980.

The table below sets out the unaudited pro forma condensed statement of income for Reach Subsea for the year ended 31 December 2021, as if the Transactions had taken place on 1 January 2021.

<i>(Amounts in NOK thousands)</i>	Unadjusted historical financial information				Adjustments GAAP/IFRS	Note	Pro forma adjustments	Note	Unaudited Pro Forma Condensed Financial Information
	Reach Subsea (IFRS) (audited)	iSurvey Group AS (NGAAP) (audited)	Octio Group (NGAAP) (unaudited)	Surveyor AS (NGAAP) (unaudited)					
Revenues	673 253	222 718	24 475	4 669	-	(17 558)	3	907 55	
Other income/losses	13 347	-	1 556	-	-	-	-	14 90	
Operating income, in total	686 601	222 718	26 031	4 669	-	(17 558)		922 46	
Operating expenses									
Procurement expenses	(158 633)	(73 781)	(8 151)	-	15 505	1	17 017	3	(208 04)
Depreciation	(239 807)	(9 746)	(6 985)	(3 975)	(21 667)	1	(5 667)	2	(287 84)
Personnel expenses	(122 374)	(96 558)	(31 454)	-	-	-	-	-	(250 38)
Other operating expenses	(86 722)	(30 961)	(2 341)	(483)	6 592	1	(7 066)	1,3	(120 98)
Operating costs, in total	(607 537)	(211 046)	(48 931)	(4 458)	430		4 284		(867 25)
Operating results	79 064	11 672	(22 900)	211	430		(13 274)		55 20
Financial items - net	(6 164)	(2 654)	(79)	(243)	(819)	1	-		(9 95)
Share of profit of investment accounted for using the equity method	146	-	-	-	-	-	(146)	4	
Profit (loss) before taxes	73 046	9 018	(22 979)	(32)	(389)		(13 420)		45 24
Taxes	20 760	(2 215)	4 935	-	86	1	1 247	2	24 81
Profit (loss) for the year	93 806	6 803	(18 044)	(32)	(303)		(12 173)		70 05

What are the key risks that are specific to the issuer?

- Material risk factors.....
- The Group’s competitive position could be damaged by competition and innovations
 - The Group is exposed to the risk in development and building of Reach Remote.
 - System disruption or failures, errors, cyber-threats and/or other external factors.
 - Contracting of vessels and engineering consultancy projects.
 - The Group may fail to effectively estimate risks, costs or timing when bidding on contracts and to manage such contracts efficiently.
 - The Group is exposed to risk relating to the integration of the Transactions into the Group.
 - The Group may not achieve the expected synergies and other benefits from the Transactions.
 - The Group may be affected by the level of activity in the Group's industry, volatile prices, changes in demand for the Group's services and investments.
 - The Group is exposed to cyclical and significant fluctuations in charter rates. An adverse development in the charter rates will have a negative effect on the operating results and financial condition of the Group.
 - The Group is exposed to risk relating to the marine environment and moral hazards.
 - The Group is exposed to risk of funding as its business is capital intensive.
 - The Group is exposed to risk relating to loan agreements.
 - The Group is exposed to the risk of contractual default by a counterparty.

KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?

- Type, class and ISIN..... All of the Shares are ordinary shares in the Company and have been created under the Norwegian Public Limited Liability Companies Act. The Shares (excluding the New Shares) are registered in book-entry form with the VPS and have ISIN NO NO0003117202. The New Shares have been created under the Norwegian Public Limited Liability Companies Act and are registered in book-entry form with Euronext Securities Oslo under ISIN (being ISIN NO0012478421), which is a separate ISIN than the Company's ordinary ISIN. All the New Shares are issued in NOK and will be quoted and traded in NOK on Oslo Børs, upon publication of this Prospectus
- Currency, par value and number of securities..... The Shares will be traded in NOK on Oslo Børs. As of the date of this Prospectus, the Company's share capital is NOK 224,913,428 divided on 224,913,428 Shares, each with a nominal value of NOK 1.00.
- Rights attached to the securities The Company has one class of shares in issue, and in accordance with the Norwegian Public Limited Liability Companies Act, all shares in that class provide equal rights in the Company, including the rights to dividends. Each of the Shares carries one vote.

Transfer restrictions.....	In general, the Shares are freely transferable. The Articles of Association do not provide for any restrictions on the transfer of Shares, or a right of first refusal for the Shares. Share transfers are not subject to approval by the Board of Directors. The Consideration Shares are subject to a lock-up until 10 December 2022.
Dividend and dividend policy.....	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 special effects. On 30 May 2022, the Company's annual general meeting resolved to pay dividends of NOK 0.18 per Share for the financial year ended 31 December 2021.

Where will the securities be traded?

The Company's Shares (excluding the New Shares) are, and the New Shares will following the publication of this Prospectus be, trading on the Oslo Stock Exchange under the ticker "REACH".

What are the key risks that are specific to the securities?

Material risk factors.....	<ul style="list-style-type: none">• The Company has certain major shareholders which together has together an ability to influence matters requiring shareholder approval.
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KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET

Under which conditions and timetable can I invest in this security?

Admission to trading.....	The Shares (excluding the New Shares) are trading on the Oslo Stock Exchange, and the New Shares is expected to commence trading as soon as practically possible following publication of this Prospectus.
Expenses	The Company's total costs and expenses of, and incidental to, the admission to trading of the New Shares are estimated to amount to NOK 300,000.

Who is the offeror and/or the person asking for admission to trading?

This Prospectus is produced in connection with the admission to trading of the New Shares on the Oslo Stock Exchange.

Why is this prospectus being produced?

<i>Reasons for the admission to trading.....</i>	This Prospectus has been prepared in order to facilitate the admission to trading of the New Shares on the Oslo Stock Exchange.
<i>Use of proceeds.....</i>	Not applicable. There is no offer of shares in the Company in connection with the admission to trading of the New Shares on the Oslo Stock Exchange.
<i>Conflicts of interest.....</i>	There are no material conflicts of interest pertaining to the admission to trading of the New Shares on the Oslo Stock Exchange.

2 RISK FACTORS

An investment in the Group and the Shares (including the New Shares) involves inherent risk. Investors should carefully consider the risk factors and all information contained in this Prospectus, including the financial statements and related notes. The risks and uncertainties described in this Section 2 "Risk factors" are the material known risks and uncertainties faced by the Group as of the date hereof that the Company believes are the material risks relevant to an investment in the Company and the Shares. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment.

The risk factors included in this Section 2 "Risk factors" are presented in a limited number of categories, where each risk factor is sought placed in the most appropriate category based on the nature of the risk it represents. Within each category the risk factors deemed most material for the Group, taking into account their potential negative affect for the Company and its subsidiaries and the probability of their occurrence, are set out first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, nor based on a probability of their occurrence. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties in that risk factor are not genuine and potential threats, and they should therefore be considered prior to making an investment decision. If any of the following risks were to materialize, either individually, cumulatively or together with other circumstances, it could have a material adverse effect on the Group and/or its business, results of operations, cash flows, financial condition and/or prospects, which may cause a decline in the value and trading price of the Shares, resulting in loss of all or part of an investment in the Offer Shares.

2.1 Operational risk

2.1.1 *The Group's competitive position could be damaged by competition and innovations*

The markets in which the Group operates are highly competitive (see Section 6.5.4 "*Competitors*" for an overview of the Group's main competitors). Business risk relates to the risk of loss and reduced profitability due to changes in the Group's competitive position. There can be no assurances that the Group will be able to maintain or improve its competitive position or continue to meet changes in the competitive environment, and the Group may in the future also be exposed to increased competition from current market players or new entrants to the market. Competition in the markets where the Group operates may lead to reduced profitability and/or future growth opportunities. The failure of the Group to secure future growth, maintain or improve its competitiveness and respond to increased competition may have a material adverse effect on the Group's business, operating results, financial condition and/or prospects. Further, the Group is dependent upon obtaining technology and service offering that is in accordance with what the prospective client demands. If the Group's technology or service offering is unable to obtain market acceptance it could have adverse effects on the Group's profitability. The crucial role of technology, especially for Remotely Operated Vehicles ("**ROV**"), in moving the subsea industry forward is given. The focus of offshore companies operating in the oil and gas, renewables and offshore cable sectors from a subsea perspective include enabling technologies operating safely in high pressure and temperature environments, production optimization and decreasing life-of-field costs. In order to accommodate these new challenges in a cost-effective way the competing subsea providers must innovate, both in terms of technology and project management. The long-term success for the Group will be dependent upon the capabilities of creating innovations thereby retaining and gaining market share. In addition, targeted implementation of regulatory frameworks to reduce CO² emission may create shifts in demand for hydrocarbons, which in turn may affect future investment levels for the petroleum sector and increase competition between subsea suppliers.

2.1.2 *Development and building of Reach Remote*

Although the Group expects delivery of two remotely operated Unmanned Service Vessels ("**USVs**") next year under the Reach Remote project (for more information, see Section 6.4 "*Overview of the current business of the Group*", Section 6.9 "*Investments*" and Section 6.13 "*Research and development*"), the development and delivery may or may not be delayed or cancelled, and that the costs may be higher than expected. Reach Remote will build on framework agreements already in place to position Reach as a supplier of survey-, inspection-, and light repair services to the existing subsea market and the offshore wind industry. Reach Remote will also be key to providing services to emerging markets, such as deep-sea mining, carbon storage, offshore aquaculture and environmental surveillance and data gathering. As it stands, the Group intends to prove a portfolio of subsea services from a low-emission, cost-effective remote and autonomous fleet by 2025. However, there can be no assurance that the strategy will be successful. Any cost increases, delay's or cancellation in Reach Remote, or if the strategy turns out to be unsuccessful, it could have material adverse effect on the Group's business, operations, results of operations, financial condition, cash flows and/or prospects.

2.1.3 System disruption or failures, errors, cyber-threats and/or other external factors.

As the Group conducts subsea services for all types of offshore assets throughout the lifecycle, where it provides data and solutions for clients' subsurface assets, the Group is exposed to the risk of system disruptions or failures (including software failures), errors, cyber-attacks and/or other external factors that may cause disruption in the Group's operations. The Group considers this risk to have increased following the Russian invasion of Ukraine and the response to the unprecedented economic costs imposed on Russia by western countries opposing the war, including implementation of sanctions. Evolving intelligence indicates that the Russian Government may be exploring options for potential cyberattacks, and every organization is advised to be prepared to respond to disruptive cyber incidents.¹ Hence, cyber-attacks towards western organizations, such as the Company, are likely to rise in wake of the war in Ukraine. Such attacks may both be directed directly towards the Company or indirectly by inter alia deployment of different viruses to wipe out western computer systems. Any significant disruptions relating to such factors may result in delays, non-delivery under contracts or cancellation of contracts, which in turn may have material adverse effect on the Group's business, operations, results of operations, financial condition, cash flows and/or prospects.

2.1.4 Contracting of vessels and engineering consultancy projects

The Group is dependent on its ability utilize its vessels by contracting new vessels and engineering consultancy projects at the desired rate and of the desired specifications in order to fulfil its financial obligations as they fall due. The Group had 979 available ROV-days in first quarter 2022 (compared to 749 ROV-days in first quarter 2021), of which 660 days were sold (compared to 749 ROV-days in first quarter 2021) leading to a total utilization of 67% (54%). Furthermore, the number of vessel days that passed through the Group's profit and loss in first quarter 2022 was 218 (compared to 209 in first quarter 2021), resulting in 63% utilization (compared to 96% in first quarter 2021). One of the main factors that drove the profit decline in first quarter 2022 was the utilization of the Group's fleet on charter, which was on the low side in the quarter as a result of poor weather conditions in the North Sea. Failure to utilize sufficiently the Group's vessels by contracting new vessels and engineering consultancy projects going forward may have material adverse effect on the Group's business, operations, results of operations, financial condition, cash flows and/or prospects. Further, if the Group is unable to deliver quality service, this could increase the Group's operational risk of contracting vessels and engineering consultancy project, which could increase the adverse effect on the Group.

2.1.5 The Group may fail to effectively estimate risks, costs or timing when bidding on contracts and to manage such contracts efficiently.

The success of the Group will depend on identifying key issues and risks with respect to potential projects and ensuring that the contractual arrangements in relation to each project adequately safeguard the Group against such risks. The Group must continue to manage risks efficiently as well as adapt to developing circumstances during the life of a project. Such issues and risks may include, but are not limited to, labour costs, wage inflation, and the cost of capital maintenance or replacement of assets. Unanticipated increases in costs in relation to these and other areas may reduce operating profit to the extent that such increases cannot be passed on to customers. Significant financial consequences may be imposed on the Group if its services are not delivered in accordance with the contract. While the identification of key risks, the estimation of costs and the establishment of appropriate deadlines in relation to such contracts is an inherent part of the Group's business, the length and complexity of such projects may imply that management's estimates can be particularly difficult to make and could turn out to be potentially inaccurate.

If the risk management strategies employed by the Group fail to identify key risks or accurately estimate costs and timetables, or do not adapt quickly enough to new risks or other changes in the market, this could lead to breach of contract from the Group's side or a claim for damages by a customer and may also have a material adverse impact on the Group's results of operations and financial conditions.

2.1.6 The Group's operating and maintenance costs will not necessarily fluctuate in proportion to changes in operating revenues.

Operating revenues may fluctuate as a function of changes in supply and demand for the Group's services, which in turn affect revenues. In addition, equipment maintenance costs fluctuate depending upon the type of activity each vessel, ROV or personnel is performing. In connection with new assignments, the Group might incur expenses relating to preparation for operations under a new contract. The expenses may vary based on the scope and length of such required preparations and the duration of the firm contractual period over which such

¹ The U.S. Cybersecurity & Infrastructure Agency extracted on 27 May 2022 (<https://www.cisa.gov/shields-up>)

expenditures are amortized. In a situation where a vessel or ROV faces longer idle periods, reductions in costs may not be immediate as some of the crew may be required to prepare vessels or ROVs for stacking and maintenance in the stacking period. Should vessels be idle for a longer period, the Group may seek to redeploy crew members who are not required to maintain the vessels to active units to the extent possible in an attempt to reduce its costs. However, there can be no assurance that such attempt will be successful. If the Group is unable to secure sufficient operating revenues to cover the Group's operating and maintenance costs, it could have a material adverse effect on the Group's business, operations, results of operations, financial condition, cash flows and/or prospects.

2.1.7 The Group's future contracted revenue for its vessels, ROVs or engineering personnel may not be ultimately realized.

The Group may not be able to perform under its current and future contracts due to events beyond its control or due to default of the Group, and any of the Group's customers may seek to cancel or renegotiate contracts for various reasons, including adverse conditions, or invoke suspension periods, at their discretion, resulting in lower revenue. The inability of the Group or its customers to perform contractual obligations under these contracts may have a material adverse effect on the Group's business, results of operations, cash flows and financial condition.

The operation of vessels and ROVs requires effective maintenance routines and functioning equipment. Certain pieces of equipment are critical for the vessels or ROVs performance of the services as required in customer contracts. While efforts are made to continuously identify the need for critical spare parts, additional personnel and equipment, there exists a risk of unpaid downtime resulting from the time needed to repair or replace equipment which may have a long delivery time should there not be readily available spares. In addition, downtime and suspension periods may be prolonged due to complications with repairing or replacing equipment as the vessels may be situated in remote locations.

2.1.8 The Group may not be able to renew or obtain new and favorable contracts for vessels or ROVs whose contracts are expiring or are terminated

The Group's results of operations and cash flows could be materially adversely affected if any of its customers (i) fail to compensate the Group for its services; (ii) were to terminate the contract with or without cause; (iii) fail to renew the existing contract; or (iv) refuse to award new contracts to the Group and the Group is unable to enter into contracts with new customers at comparable prices.

2.1.9 The Group's vessels may not have the service life projected for them

The service life of modern ROVs (as well as for furniture, fittings and equipment) is in the financial statements generally considered to be 3-8 years, but the service life may ultimately depend on its efficiency and demand for such equipment and maintenance, as well as the requirements from customers and authorities. There can be no guarantee that the future vessels of the Group will have a long service life. The vessels may have particular unforeseen technical problems or deficiencies, new environmental requirements may be implemented or enforced, or new technical solutions or vessels may be introduced that are more in demand than the technical solutions and vessels of the Group, causing less demand and use of these vessels. Although it may be possible to upgrade vessels to counteract some of these effects should they occur, this may have a material adverse effect on the operating results and financial condition of the Group.

2.1.10 Reputational and compliance risks

The Group is dependent on its reputation of delivering high quality services in order to contract its vessels and engineering consultants in a highly competitive market. The Group's reputation and its ability to do business may be impaired by the inappropriate behavior by any of its employees or agents or those of its affiliates. While the Group is committed to conducting business in a legal and ethical manner, there is a risk that its employees or agents or those affiliated may take actions that violate the law and could result in monetary penalties against the Group or its respective affiliates and could damage the reputation and, therefore, the ability to do business of the Group. Further, the Group must comply with several laws and other requirements in its operations. Any failure to comply with such laws and requirements, it may both itself give rise to penalties, liabilities, operational restrictions, reputational damage or similar, and have adverse effect on the Group's reputation, which in turn may have an adverse effect on the Group's business, financial condition, results of operations, cash flows and/or prospects.

2.1.11 Risk relating to war and political instability

The Group is exposed to changes in the general global economic situation and development in its customer markets, and in particular the risk relating to war and political instability. War and political instability may cause

a standstill in the Group's operations, which may lead to lower utilization of the Group's vessels and consultants and decreased revenues, which in turn may have material adverse effect on the Group's business, financial condition, results of operations, cash flows and/or prospects. The Group is currently not directly affected by the political instability and war in Ukraine. There have been few projects in this region and outstanding amounts from clients such as Nordstream is limited. The demand in the oil and gas sector is currently not expected to decrease, and foreign exchange rates not expected to move in a negative direction for the Group. However, there can be no assurance that the Group will not be affected negatively by risk relating to war and political instability going forward.

2.1.12 Climate risk

Reach Subsea's focuses on sustainability and its goal is to have zero impact to the environment. As with most companies within the offshore industry, CO² emissions from fuel oil consumption is the most significant environmental impact. The Company expects that highly competitive markets going forward may require a shift towards delivering services with lower impact on the environment. Reach Subsea works actively to mitigate this risk by choosing fuel efficient tonnage and develop new technology that will reduce the Group's footprint, and which in turn may improve the Group's competitiveness. However, there can be no assurance that the Group may be able to introduce fuel efficient tonnage and develop new technology, which could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition or prospects

2.2 Risk relating to the Transactions

2.2.1 Integration risk

The Group has in recent time completed the Transactions, which the Company believes have deepened the Group's technology competence, data management and data analytics capabilities and expanded its value chain. The Company must succeed in integrating acquired entities into the Group in a manner enabling the Group's business to be continued in a manner not negatively affecting the businesses and enabling the Group to utilize the acquired competence, management, capabilities and value chain in order to achieve expected profitability. The acquired entities also depended on certain key personnel, and a successful integration of the acquired entities will to some extent be dependent on the Group's ability to retain such key personnel. The Company will face foreseen and may also face unforeseen risks and challenges when integrating the acquired entities into its existing business. The financial performance of the acquired entities businesses will partly dependent on a successful integration and achievement of planned effects, and partly successful completion of ongoing projects. No assurance can be given that the integration of acquired entities into the Group will be successful, and there is a risk that some or all of the assumptions made by the Company when resolving to acquire the entities, inter alia with respect to effects to be achieved, retention of employees, customers, suppliers and other business partners, customer future preferences and demand for products and solutions, market development and other circumstances, will not be achieved. Unsuccessful integration may have a material adverse effect on the business, results of operations, cash flows, financial conditions and/or prospects of the Group. Further, the implementation and integration costs may significantly exceed the expected costs.

2.2.2 Expected synergies and other benefits from the Transaction

The Group may not achieve the expected synergies and other benefits from the Transactions. When resolving to acquire the acquired entities, the Group made certain assumptions with respect to the acquired entities performance, including synergies and other benefits to be achieved. There is a risk that some or all of the assumptions made will not be fulfilled, which may have a material adverse effect on the Group's business, results of operations, cash flows, financial conditions and/or prospects.

The expected synergies and other benefits from the Transactions may not be achieved or not be achieved in the time frame in which they are expected. Achieving the anticipated synergies and other benefits from the Transactions depend in part on the Group's ability to integrate the acquired entities in an effective and cost-efficient manner. The Group's failure to do so may result in significant costs and diversion of management's time from on-going business. No assurance can be given that the Group will achieve the expected synergies and other benefits from the Transactions. Unsuccessful achievement of expected performance by the acquired entities from the transaction, including expected synergies and other benefits, may have a material adverse effect on the Group's business, results of operations, cash flows, financial conditions and/or prospects.

2.2.3 Acquiring an ongoing business with a number of exposures relating to the period prior to completion

Through the Transactions, the Group acquired liabilities and other exposures relating to the acquired entities groups business and which stems from periods prior to completion of the Transactions. The Group's protection

against such liabilities and other exposures under the share purchase agreements may be limited both by the scope of the warranties provided by the sellers and by the amount and time limitations applicable to these warranties. Any liability and other exposure through the Transactions, could have a material adverse effect on the Group's business, financial position, results of operations and/or future prospects.

2.2.4 The Transactions may have a negative impact

The Transactions constitutes a significant gross change and there is a risk that the Transactions may have a negative impact on the Group's financial position. The Group intends to take advantage of the opportunity to use the acquired businesses to secure future growth. However, the Group may not be able to successfully execute its strategy in a competitive business environment and may be unable to recoup investment costs or may incur opportunity losses. There can be no assurance that the Transactions may result in long-term profitability for the Group. If the acquired assets do not perform as expected, there may be a material adverse effect on the Group's business, financial position, results of operations and/or future prospects.

2.3 Market risk

2.3.1 Level of activity in the Group's industry

The Group conducts subsea services for all types of offshore assets throughout the lifecycle, where it provides data and solutions for clients' subsurface assets. The Group main business segments are Oil & Gas, Offshore Wind, Offshore Cables and Emerging Sectors. In these segments, the prices are volatile and are affected by numerous factors beyond the Group's control, including:

- the worldwide demand for oil, natural gas, wind energy, and energy in general;
- the cost of exploring for, developing, producing, transporting and distributing oil, gas and wind energy;
- expectations regarding future energy prices, the ability of the Organization of Petroleum Exporting Countries ("OPEC") to set and maintain production and impact pricing;
- level of world-wide production;
- government laws and regulations, including environmental protection laws and regulations;
- the development and exploitation of alternative fuels, and the competitive, social and political position of oil and gas as a source of energy compared with other energy sources;
- local and international political, economic and weather conditions;
- political and military conflicts (including the ongoing war in Ukraine following the Russian invasion);
- risk of consolidation in the industry;
- the development and exploitation of alternative energy sources; and
- uncertainty relating to the development of the world economy.

Demand for offshore subsea services and vessel services in connection with exploration, development and production in the offshore energy industry may be sensitive to energy price fluctuations, low production levels and disappointing exploration results as well as possible political incidents. Any prolonged reduction in energy prices could lead to reduced levels of exploration, development and production activity, which may in turn have a material adverse effect on the Group's business, results of operations, cash flow, financial condition and/or prospects.

Investments in exploration, development and production are partly based on the field operator companies' assessment of the long-term oil and gas price. The development of new oil and gas fields is expected to correlate with the development in the prices and the costs associated with the development, operations and maintenance of new fields. A long-term drop in oil and gas prices will affect the profitability of new offshore fields, which likely would reduce the market for the products and services offered by the Group.

2.3.2 Charter rates

Historically, the rates in the offshore shipping markets have been cyclical, with significant fluctuations in charter rates. Depending upon the Group's future plans on either charting vessels themselves, or owning vessels and chartering them to other parties, the rates will significantly affect the Groups performance. Factors that could influence the offshore markets includes the general offshore activity world-wide, especially in the North Sea, energy prices, net growth in the supply of vessels and ROVs, a lower than expected net growth in the number of vessels and ROVs, political changes related to regulatory framework, and competition. An adverse development in the charter rates will have a negative effect on the operating results and financial condition of the Group.

2.3.3 Risk relating to the marine environment

The Group's vessels and ROVs are subject to risks particular to marine operations, including capsizing, grounding, sinking, collision and loss and damage from severe weather, storms, fire, earthquakes, tsunamis or explosions. Any of the foregoing circumstances could result in damage to, or destruction of, vessels or equipment, personal injury and property damage, suspension of operations or environmental damage.

Litigation from any such event may result in the Group being named as a defendant in lawsuits asserting large claims. Moreover, the loss of any one vessel could result in the Group's inability to meet contract deadlines or improve vessel utilization, which could damage its relationships with key customers, result in opportunity costs to the Group and have a material adverse effect on the Group's business, results of operations, cash flows, financial condition or prospects.

Furthermore, adverse weather conditions usually result in low levels of offshore activity. Additionally, during certain periods of the year, the Group's vessels may encounter adverse weather conditions such as hurricanes or storms. During periods of curtailed activity due to adverse weather conditions, the Group could continue to incur operating expenses, but its revenues from operations may be delayed or reduced. More extreme weather could result in challenging offshore working conditions, which in turn, may impact the project cycle, shortening the seasons where subsea services can be performed, resulting in possible adverse financial impact. An increase in sea level may also have adverse impacts, such as less availability of docking locations and may make crew changes and vessel and project mobilizations more difficult to perform.

2.3.4 Risk relating to operating hazards

The Group's planned operations will be subject to hazards inherent in the industry where it operates, service down time on its future vessels and ROVs, equipment defects, fires, explosions and pollution. These hazards can cause personal injury or loss of life, severe damage to or destruction of property and equipment, pollution or environmental damage, claims by employees, third parties or customers and suspension of operations. The operation of the Group's future vessels will also be subject to hazards inherent in marine operations, such as capsizing, sinking, grounding, collision, damage from severe weather and marine life infestations. Operations may also be suspended because of machinery breakdowns, abnormal conditions, and failure of subcontractors to perform or supply goods or services, or personnel shortages.

Damage to the environment could also result from the Group's planned operations, particularly through spillage of fuel, lubricants or other chemicals and substances used in operations, or extensive uncontrolled fires. The Group's operations also involve the use and handling of materials that can be environmentally hazardous. Environmental legislation has, in general, become stricter in recent years. The Group is subject to environmental laws and regulations, including operating hazards, which might expose the Group to liability due to events caused by others or by the companies themselves, even though the actions were consistent with existing laws at the time. The Group would expect to get some contractual compensation from its customers through contractual regulation of events such as pollution and other environmental damages. However, there can be no assurance that the compensation achieved in such events, if achieved at all, will cover losses inflicted on them.

Further, the Group's vessels and ROVs may suffer damage in the course of loading, diving, transporting or discharging cargo, which could cause suspension of operations and have a material adverse effect on the Group's results of operations, cash flows and financial condition.

The Group may be unable to procure adequate insurance coverage at commercially reasonable rates in the future. For example, more stringent environmental regulations have in the past led to increased costs for, and in the future may result in the lack of availability of, insurance against risks of environmental damage or pollution. Any uninsured or underinsured loss could harm the Group's business and financial condition. In addition, the Group's insurance may be voidable by the insurers as a result of certain of the Group's actions, such as the Group's ships failing to maintain certification with applicable maritime self-regulatory organizations.

The amount of the Group's insurance cover may be less than the related impact on enterprise value after a loss. The Group's coverage includes policy limits. As a result, the Group retains the risk through self-insurance for any losses in excess of these limits. Any such lack of reimbursement may cause the Group to incur substantial costs. In addition, the Group could decide to retain substantially more risk through self-insurance in the future. Moreover, no assurance can be made that the Group has, or will be able to maintain in the future, adequate insurance against certain risks.

If a significant accident or other event occurs and is not fully covered by the Group's insurance or any enforceable or recoverable indemnity from a client, it could adversely affect the Group's statement of financial position, results of operations or cash flows.

2.3.5 Risk relating to litigation

The operating hazards inherent in the Group's business may expose the Group to litigation processes. The Group is currently not involved in any legal, governmental or arbitration proceedings. However, the Group may in the future be involved in legal, governmental or arbitration proceedings from time to time. The Group cannot predict with certainty the outcome or effect of any claim or other litigation or arbitration matter. Any future litigation or arbitration may have an adverse effect on the Group's business, results of operations and financial position, and the Group's ability to pay dividends because of potential negative outcomes, the costs associated with prosecuting or defending such lawsuits, and the diversion of Management's attention to these matters.

2.3.6 Risks inherent in international business activities.

The Group's intent and vision involves pursuing operations in many different countries where oil and gas exploration and production ("**E&P**") is present, such as Europe (in particular Norway, UK, the Baltics, North Sea, the Baltics, the Atlantic Ocean, the Arctic area, and the Mediterranean), West Africa, South East Asia and the Americas (in particular the US Gulf of Mexico and Caribbean, and Trinidad), as well as operations worldwide, and in regions where offshore wind, offshore cables and other emerging industry opportunities are present. The Group will from time to time operate in various jurisdictions and such international operations involve additional risks, including risks of:

- terrorist acts, war, civil disturbances and acts of piracy;
- seizure, nationalization or expropriation of property or equipment;
- political unrest;
- labor unrest and strikes;
- third party claims resulting from alleged breach of patented and other intellectual property;
- the inability to repatriate income or capital;
- complications associated with repairing and replacing equipment in remote locations;
- impositions of embargos;
- import-export quotas, wage and price controls, imposition of trade barriers and other forms of government regulation and economic conditions that are beyond the Group's control;
- regulatory or financial requirements to comply with foreign bureaucratic actions; and
- change in taxation policies.

Such changes may include scenarios with increased fees and taxes related to CO² emissions or other changes in framework that may have negative economic impacts on the industry.

In addition, international operations are subject to the various laws and regulations in various countries and jurisdictions, including laws and regulations relating to:

- vessels and equipment requirements;
- repatriation of foreign earnings;
- oil and gas exploration and development;
- development in Wind energy;
- taxation of offshore earnings and the earnings of expatriate personnel;
- customs duties on the importation of vessels and related equipment;
- requirements for local registration or ownership of vessels by nationals of the country of operations in certain countries; and
- the use and compensation of local employees and suppliers by foreign contractors.

Some foreign governments favor or effectively require (i) the awarding of contracts to local contractors or to vessels owned by their own citizens, (ii) the use of a local agent or (iii) foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction. These practices may materially adversely affect the Group's ability to compete in those regions.

2.3.7 Changes in the legislative and fiscal framework

Changes in the legislative and fiscal framework governing the activities of oil and gas, offshore wind, offshore cables or other relevant industries could have material impact on exploration and development activities, or affect the Group's operations or financial results directly. Changes in political regimes may constitute a material risk factor for the operations in foreign countries.

The Group's intent and vision is to operate in several countries and its operations may include projects and investments in countries that are unsafe and politically unstable. Activities in such countries will often involve greater risk than the Group typically experiences, including unfavourable changes in tax laws and other laws, partly or full expropriation, currency volatility and restrictions on currency transfer, disruption of operations because of labour disputes or political riots, riots or wars, and some individual countries' requirement for some local ownership interests.

The Group is subject to laws, regulations and supervisory rules in countries where the activities are performed. The operations of the Group can be affected by changes in environmental laws and other regulations that can result in large expenses in, for example, modification of vessels and changes in the operation of vessels.

2.4 Financial risk

2.4.1 Risk relating to funding

The Group's business is capital intensive and, to the extent the Group does not generate sufficient cash from operations, the Group may need to raise additional funds through public or private debt or equity financing to execute the Group's strategy and to fund capital expenditures, e.g. such as the financing of acquisition of new vessels and ROVs and acquisition of other businesses. Adequate sources of capital funding may not be available when needed or may not be available on favorable terms. If the Group raises additional funds by issuing additional shares or other securities the holdings of existing shareholders may be diluted. If funding is insufficient at any time in the future, the Group may be unable to fund maintenance requirements and acquisitions, take advantage of business opportunities or respond to competitive pressures, any of which could adversely impact the Group's results of operations and financial condition.

2.4.2 Risk relating to loan agreements

If the Group is unable to comply with the restrictions and covenants in its existing and future debt financing agreements, there could be a default under the terms of those agreements. The Group's ability to comply with these restrictions and covenants, including meeting financial ratios and measures, is dependent on the Group's future performance and may be affected by events beyond its control. If a default occurs under these agreements, lenders could terminate their commitments to lend or accelerate the outstanding loans and declare all amounts borrowed as due and payable. If any of these events occur, the Group cannot guarantee that its assets will be sufficient to repay in full all of its outstanding indebtedness, and the Group may be unable to find alternative financing. Even if the Group could obtain alternative financing, that financing might not be on terms that are favorable or acceptable to the Group. Any changes to accounting practices under IFRS could materially impact the Group's reported covenants.

2.4.3 The Group is exposed to the risk of contractual default by a counterparty

The Group routinely executes transactions many of which expose the Group to the risk of contractual default by a counterparty. A general downturn in financial markets and economic activity may result in a higher volume of late payments and outstanding receivables. The Group's cash flows and financial condition may be materially adversely affected should its counterparts fail to fulfill their payment obligations towards the Group.

2.4.4 The Group may be exposed to changes in interest rates and exchange rates

The Group is exposed to interest rate risk and exchange rate risk through financing and contracts with clients. The Management is continuously considering hedging and other risk reducing methods as well as aiming to have expenses and income in the same currency. However, there can be no assurance that the Group is able to hedge its risk exposure. In such case, movements in interest rates could have certain effects on the Group's cash flow and financial condition. Further, fluctuations in currency exchange rates may have a material impact on the Group's financial performance. Future purchases from subcontractors and deliveries to the customer may be made in other currencies than NOK. Fluctuating foreign exchange rates can have an effect on the results of the operations.

2.4.5 Changes in tax regimes and taxation

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 being performed on each tender and before start-up of projects. Larger tenders are being reviewed by a Tender Board consisting of members from the Board of Directors and Management before submitted. The Group may be subject to the special tax rules for ship owners which could stipulate certain requirements which will have to be met in order to qualify for taxation pursuant to

such rules. No assurance can be given that the Group will meet such requirements in the future. A failure to meet such requirements may have an adverse effect on the effective tax rate of the Group.

2.5 Risks relating to the Shares

2.5.1 Major shareholders which together has the ability to influence matters requiring shareholder approval.

As of the date of this Prospectus, The Company has three major shareholders (i.e. North Energy ASA (20.5% ownership), Wilhelmsen New Energy AS (20.5% ownership) and iSurvey Holding AS (15.0% ownership)) which together have the ability to influence matters requiring shareholder approval. This means that these three shareholders together have the ability to determine the outcome of matters that require approval by a majority of shareholders at a general meeting of shareholders, including the election of members of the Board of Directors.

3 RESPONSIBILITY FOR THE PROSPECTUS

This Prospectus has been prepared in connection with the admission to trading of New Shares on the Oslo Stock Exchange as described herein.

The Board of Directors of Reach Subsea ASA accepts responsibility for the information contained in this Prospectus. The members of the Board of Directors confirm that, after having taken all reasonable care to ensure that such is the case, to the best of their knowledge, the information contained in this Prospectus is in accordance with the facts and contains no omission likely to affect its import.

3 June 2022

The Board of Directors of Reach Subsea ASA

Rachid Bendriss
(Chair)

Martha Kold Bakkevig
(Board member)

Anders Onarheim
(Board member)

Kristine Elisabeth Skeie
(Board member)

Ingunn Øvereng Iveland
(Board member)

Espen Gjerde
(Board member)

Arvid Pettersen
(Board member)

4 GENERAL INFORMATION

4.1 Important investor information

4.1.1 Approval of the Prospectus

This Prospectus has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129 (the EU Prospectus Regulation). The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129 (the EU Prospectus Regulation), and such approval shall not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. This Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129 (the EU Prospectus Regulation). Investors should make their own assessment as to the suitability of investing in the securities.

4.1.2 Other important investor information

The Company has furnished the information in this Prospectus. The Company makes no representation or warranty, express or implied, as to the accuracy, completeness or verification of the information set forth herein, and nothing contained in this Prospectus is, or shall be relied upon, as a promise or representation in this respect, whether as to the past or the future. The Company disclaims, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise, which they might otherwise be found to have in respect of this Prospectus or any such statement.

The information contained herein is current as of the date hereof and subject to change, completion and amendment without notice. In accordance with Article 23 of the Prospectus Regulation, significant new factors, material mistakes or material inaccuracies relating to the information included in this Prospectus, which may affect the assessment of the Offer Shares and which arises or is noted between the time when the Prospectus is approved by the Norwegian FSA and the listing of the New Shares and Offer Shares on Oslo Børs, will be mentioned in a supplement to this Prospectus without undue delay. Neither the publication nor distribution of this Prospectus, nor the sale of any Offer Shares, shall under any circumstance imply that there has not been any change in the Group's affairs or that the information herein is correct as of any date subsequent to the date of this Prospectus.

Investing in the Shares involves a high degree of risk. See Section 2 "*Risk factors*".

4.1.3 Third party information

In this Prospectus, the Group has used industry and market data from independent industry publications and market research as set out in footnotes to Section 6 "*Business overview*" and other publicly available information. While the Group has compiled, extracted and reproduced industry and market data from external sources, the Group has not independently verified the correctness of such data. Unless otherwise indicated, such information reflects the Group's estimates based on analysis of multiple sources, including data compiled by professional organizations, consultants and analysts and information otherwise obtained from other third party sources, such as Annual Financial Statements and other presentations published by listed companies operating within the same industry as the Group may do in the future. Unless otherwise indicated in the Prospectus, the basis for any statements regarding the Group's competitive position in the future is based on the Group's own assessment and knowledge of the potential market in which it operates.

The Group confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Group is aware and is able to ascertain from information published by these third party providers, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified. The Group does not intend, and does not assume any obligations to update industry or market data set forth in the Prospectus.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Group has not independently verified and cannot give any assurances as to the accuracy of market data contained in this Prospectus that was extracted from these industry publications or reports and reproduced herein. Market data and statistics are inherently unpredictable and subject to uncertainty and not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.

The Group cautions prospective investors not to place undue reliance on the above mentioned data. Unless otherwise indicated in the Prospectus, any statements regarding the Group's competitive position are based on the Company's own assessment and knowledge of the market in which it operates.

As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Prospectus (and projections, assumptions and estimates based on such information) may not be reliable indicators of the Group's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Section 2 "*Risk Factors*" and elsewhere in this Prospectus.

4.1.4 Websites

Except from the information incorporated by reference into this Prospectus, as set out in Section 17.4 "*Incorporation by reference*", no information has been incorporated by reference to, or forms part of, this Prospectus, or has been approved by the Norwegian FSA. Without limitation, no other content of the Company's website or content of any website accessible from hyperlinks on the Company's website (or any other website), is incorporated into, or forms part of this Prospectus, or has been approved by the Norwegian FSA.

4.2 Presentation of financial and other information

4.2.1 Financial information

In this prospectus audited consolidated financial statement for the Group for the years ended 31 December 2021 and 31 December 2020 (the "**Annual Financial Statements**") in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board and adopted by the EU and interpretations set out by the IFRS Interpretations Committee (collectively, "**IFRS**"), as well as the Norwegian disclosure requirements pursuant to the Norwegian Accounting Act. The Annual Financial Statements is incorporated by reference into this Prospectus (see Section 17.4 "*Incorporation by reference*"). The Annual Financial Statements was audited by PwC, as set forth in their auditor's report therein (see Section 17.4 "*Incorporation by reference*").

The Company has prepared unaudited Interim Financial Statements for the three month period ended 31 March 2022, with comparative figures for the same period the prior year (the "**Interim Financial Statements**"), in accordance with International Accounting Standard 34 (*Interim Financial Reporting*) as adopted by the International Accounting Standards Board and the EU (collectively, "**IAS 34**"). The Interim Financial Statements is incorporated by reference into this Prospectus (see Section 17.4 "*Incorporation by reference*").

The Annual Financial Statements and the Interim Financial Statements are together referred to as the "**Financial Information**".

This Prospectus contains unaudited pro forma condensed financial information to illustrate how the acquisitions of Octio AS, Gravitude AS, Monviro AS and Monviro CCs AS (together the "**Octio Group**"), Surveyor AS and iSurvey have affected the Group's consolidated income statement for the year ended 31 December 2021, if the transactions had occurred on 1 January 2021 (the "**Unaudited Pro Forma Condensed Financial Information**"). The Unaudited Pro Forma Condensed Financial Information is included as Appendix 1 to this Prospectus. PwC has issued an independent assurance report on the Unaudited Condensed Pro Forma Financial Information, which is included in Appendix 2 to this Prospectus, stating that in their opinion; (i) the Unaudited Pro Forma Condensed Financial Information has been properly compiled on the basis stated; and (ii) that the basis referred to in (i) is consistent with the accounting policies of the Company. For more information, see Section 10 "*Unaudited Pro Forma Condensed Financial Information*". The Unaudited Pro Forma Financial Information included in this Prospectus is presented for illustrative purposes only and does not purport to represent what the Company's actual the financial performance would have been had the events which were the subject of the adjustments occurred on the relevant dates. The Unaudited Pro Forma Condensed Financial Information does not include all of the information required for financial statements under IFRS and should be read in conjunction with the Financial Information. For general information and purpose of the unaudited pro forma condensed financial information, see Section 10.2 "*General information and purpose of the unaudited pro forma condensed financial information*".

Other than set out above, PwC has not audited, reviewed or produced any report or any other information provided in this Prospectus.

To account for the Transaction in the Unaudited Pro Forma Condensed Financial Information, iSurvey's Group AS audited consolidated financial statements for the year ended 31 December 2021 (prepared in accordance with Norwegian generally accepted accounting principles in accordance with the Norwegian Accounting Act, "NGAAP") is appended as Appendix 3 to this Prospectus. These financial statements have been audited by Ernst & Young AS.

Other than as set out above, Ernst & Young AS has not audited, reviewed or produced any report on any other information provided in this Prospectus.

4.2.2 Currency presentation

Unless otherwise indicated, all references in this Prospectus to "NOK" are to the lawful currency of Norway; all references to "EUR" are to the lawful common currency of the EU member states who have adopted the Euro as their sole national currency; and all references to "USD" are to the lawful currency of the United States of America. The Company's financial statements are presented in NOK (presentation currency).

4.2.3 Rounding

Certain figures included in this Prospectus have been subject to rounding adjustments (by rounding to the nearest whole number or decimal or fraction, as the case may be). Accordingly, figures shown for the same category presented in different tables may vary slightly. As a result of rounding adjustments, the figures presented may not add up to the total amount presented.

4.3 Cautionary note regarding forward-looking statements

This Prospectus includes forward-looking statements that reflect the Company's current views with respect to future events and anticipated financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "projects", "should", "will", "would" and, in each case, their negative, or other variations or comparable terminology. These forward-looking statements are not historic facts. They appear, among other areas, in the following sections in this Prospectus; Section 2 "Risk factors", Section 6 "Business overview", Section 7 "Dividends and dividend policy", Section 8 "Capitalisation and indebtedness", Section 9 "Selected financial and other information", and Section 10 "Unaudited pro forma condensed financial information", and include statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, financial strength and position of the Group, operating results, liquidity, prospects, growth, the implementation of strategic initiatives, as well as other statements relating to the Group's future business development and financial performance, and the industry in which the Group operates.

Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Group's actual financial position, operating results and liquidity, and the development of the industry in which the Group operates, may differ materially from those made in, or suggested by, the forward-looking statements contained in this Prospectus. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur.

By their nature, forward-looking statements involve, and are subject to, known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements. Important factors that could cause those differences include, but are not limited to, the risk factors set out in Section 2 "Risk factors".

The risks that could affect the Group's future results and could cause results to differ materially from those expressed in the forward-looking statements are discussed in Section 2 "Risk factors".

The information contained in this Prospectus, including the information set out under Section 2 "Risk factors", identifies additional factors that could affect the Group's financial position, operating results, liquidity and performance. Prospective investors in the Shares are urged to read all sections of this Prospectus and, in particular, Section 2 "Risk factors" for a more complete discussion of the factors that could affect the Group's future performance and the industry in which the Group operates when considering an investment in the Group.

These forward-looking statements speak only as at the date on which they are made. The Group undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable

to the Group or to persons acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Prospectus.

5 NEW SHARES TO BE ADMITTED TO TRADING

5.1 Acquisition of iSURVEY and share capital increase by issuance of Consideration Shares

5.1.1 Background

On 17 February 2022, the Company announced an agreement to purchase 100% of the shares in iSURVEY Group AS (iSURVEY) (the "**Acquisition**"). The seller of the shares was iSURVEY Holding AS, which in turn is owned by Norvestor VI LP's, fund managed by Norvestor Investment Management S.a.r.l. (72%), and management and employees of iSURVEY (28%).

The purchase price was set at NOK 135 million, and was settled by (i) a cash consideration of NOK 25 million, and (ii) a promissory note with a nominal value of ca. NOK 110 million, which was converted into 33,846,153 Consideration Shares in the Company through a contribution in kind at a subscription price of NOK 3.25 per share. On 15 March 2022, the Company's extraordinary general meeting resolved to issue the Consideration Shares. The Consideration Shares will be subject to lock-up until 10 December 2022 pursuant to customary lock-up arrangements entered into with the Company that restrict their ability to, inter alia, distribute, sell, offer to sell, contract or agree to sell Shares, without prior written consent of the Company. The Company may in their sole discretion, at any given time and on a case-by-case basis upon request, determine to consent to a waiver of such lock-up.

On 22 March 2022, the Company announced the closing of the Acquisition.

The transaction costs of the Company related to the share capital increase by issuance of Consideration Shares is estimated at approximately NOK 150,000.

5.1.2 Resolution relating to the issuance of Consideration Shares

On 15 March 2022, the Company's extraordinary general meeting passed the following resolution relating to the issuance of Consideration Shares (item 4):

1. *The Company's share capital is increased by NOK 33,846,153 through the issuance of 33,846,153 new shares, each with a nominal value of NOK 1.*
2. *The subscription price shall be NOK 3.25 per share.*
3. *Existing shareholders' pre-emptive rights to subscribe the new shares in accordance with section 10-4 (1) in the Public Companies Act are waived pursuant to section 10-5 of the act.*
4. *The new shares shall be subscribed by iSurvey Holding AS on a separate subscription form.*
5. *The deadline to subscribe the shares is 1 May 2022.*
6. *Settlement of the contribution shall be made by setoff with the seller credit that iSurvey Holding AS receives against Reach Subsea ASA in the amount of NOK 109,999,997 at completion of the sale of the shares in iSurvey Group AS to Reach Subsea ASA.*
7. *The new shares entitle dividends and other shareholder rights as from the time of registration of the share capital increase with the Register of Business Enterprises.*
8. *The share capital increase is part of a larger process. The Company's costs associated with the share capital increase is estimated to ca. NOK 150,000.*
9. *Section 2 of the Articles of Association shall be amended so as to reflect the share capital and the number of shares after the share capital increase.*
10. *This resolution is made subject to the general meeting resolving to approve the board's proposal for issuance of shares in item 5, issuance of warrants in item 6 and appointment of observers to the board in item 7.*

The issuance of the Consideration Shares means that the existing shareholders' pre-emptive rights to subscribe were waived. Waiver of the pre-emptive right was necessary to ensure that the transaction was implemented, and was therefore considered to be in the interest of both the Company and the shareholders.

5.2 Share capital increase by issuance of Private Placement Shares and warrants

5.2.1 Background

On 17 February 2022, cf. also announcement of 8 February 2022, the Company announced a strategic partnership with Wilhelmsen New Energy AS, a subsidiary of Wilh. Wilhelmsen Holding ASA linked to the commercialization of Reach Remote. As part of the agreement, Wilhelmsen New Energy AS invested about NOK 150 million in new shares in the Company (i.e. the Private Placement Shares), and received warrants to subscribe for additional shares. The Private Placement Shares were subscribed for at NOK 3.25 per share, while the subscription rights will entitle subscription of additional shares at NOK 4.00 per share for a three-year period.

The gross proceeds of the issuance of Private Placement Shares is about NOK 150 million. The Company's costs associated with the share capital increase is estimated to ca. NOK 1,250,000, and accordingly the net proceeds of the issuance of Private Placement Shares is about 148.75 million. Net proceeds from the issuance of the Private Placement Shares have been, and will be, used to fund equity component for two (2) unmanned service vessels and general corporate purposes. No expenses or taxes were charged to the subscribers in the issuance of Private Placement Shares by the Company or the Financial Advisor.

5.2.2 Resolution relating to the issuance of the Private Placement Shares and warrants

5.2.2.1 Private Placement Shares

On 15 March 2022, the Company's extraordinary general meeting passed the following resolution relating to the issuance of the Private Placement Shares (item 5):

1. *The Company's share capital is increased by NOK 46,126,567 through issuance of 46,126,567 new shares, each with a nominal value of NOK 1.*
2. *The subscription price shall be NOK 3.25 per share.*
3. *Existing shareholders' pre-emptive rights to subscribe the new shares in accordance with section 10-4 (1) in the Public Companies Act are waived pursuant to section 10-5 of the act.*
4. *The new shares shall be subscribed by Wilhelmsen New Energy AS on a separate subscription form.*
5. *The deadline to subscribe the shares is 1 May 2022.*
6. *The total subscription amount shall be paid to the Company's share issue account by 1 May 2022.*
7. *The new shares entitle dividends and other shareholder rights as from the time of registration of the share capital increase with the Register of Business Enterprises.*
8. *The share capital increase is part of a larger process. The Company's costs associated with the share capital increase is estimated to ca. NOK 1 250 000.*
9. *Section 2 of the Articles of Association shall be amended so as to reflect the share capital and the number of shares after the share capital increase.*
10. *This resolution is made subject to the general meeting resolving to approve the board's proposal for issuance of consideration shares in item 4, issuance of warrants in item 6 and appointment of observers to the board in item 7.*

The issuance of the Private Placement Shares meant that existing shareholders' pre-emptive rights to subscribe were waived. Waiver of the pre-emptive right was necessary to ensure that the agreement with Wilhelmsen New Energy AS was implemented, and was therefore considered to be in the interest of both the Company and the shareholders.

5.2.2.2 Warrants

On 15 March 2022, the Company's extraordinary general meeting passed the following resolution relating to the issuance of warrants to Wilhelmsen New Energy AS (item 6):

1. *The Company shall issue 44,766,864 warrants.*
2. *Each warrant shall give the right to subscribe for one new share in the Company, nominal value NOK 1, at a subscription price of NOK 4.00.*
3. *No separate consideration is paid for the warrants.*

4. *The warrants shall be issued to Wilhelmsen New Energy AS. The pre-emptive rights of existing shareholders under section 11-13 (1) cf. 10-4 of the Public Companies Act are set aside.*
5. *The warrants are non-transferable.*
6. *Subscription for the warrants shall be made no later than 1 May 2022 on a separate subscription form.*
7. *The warrants may be exercised at any time by written notice to the Company no later than 15 March 2025, provided, however, that not more than one exercise of the warrants is permitted in any single calendar year.*
8. *Shares to be issued as a result of the exercise of the Warrants shall carry rights to dividends from the date on which the relevant capital increase is registered with the Register of Business Enterprises.*
9. *In the event of any increase or reduction of the Company's share capital, any split or consolidation of the Company's shares, any issuance of other Warrants or convertible bonds, any merger or demerger of the Company or any distribution from the Company, liquidation or transformation that is resolved after the date of this extraordinary general meeting (and which is not based on the authorisations resolved by this extraordinary general meeting), the warrants shall be adjusted in accordance with Enclosure 3 as attached to the minutes and/or otherwise afford the holder the same rights as those of a shareholder in connection with such resolutions.*
10. *This resolution is made subject to the general meeting resolving to approve the board's proposal for issuance of consideration shares in item 4, issuance of shares in item 5 and appointment of observers to the board in item 7, and becomes effective upon the time when the resolutions in items 4 and 5 are registered in the Norwegian Register of Business Enterprises.*

The issuance of the warrants means that existing shareholders' pre-emptive rights to subscribe are waived. Waiver of the pre-emptive right is necessary to ensure that the agreement with Wilhelmsen New Energy AS is implemented, and is therefore considered to be in the interest of both the Company and the shareholders.

For more information, see Section 12.7 "Other financial instruments".

5.3 Main features of the New Shares

The Company has one class of Shares in issue and all New Shares will be in that class and provide equal rights to all such other Shares in that class, including rights to dividends. The New Shares have been created under the Norwegian Public Limited Liability Companies Act and are registered in book-entry form with Euronext Securities Oslo under ISIN (being ISIN NO0012478421), which is a separate ISIN than the Company's ordinary ISIN. All the New Shares are issued in NOK and will be quoted and traded in NOK on Oslo Børs, upon publication of this Prospectus (see Section 5.5 "Delivery of the New Shares and the warrants" and Section 5.6 "Admission to trading below").

5.4 The rights conferred by the New Shares

The New Shares are ordinary Shares in the Company each having a nominal value of NOK 1.00. The New Shares are issued electronically in registered form in accordance with the Norwegian Public Limited Liability Companies Act. The Company's registrar in the VPS is Sparebank 1 SR-Bank ASA (with registered address at Bjergsted Terrasse 1, Postboks 250, 4066 Stavanger, Norway (the "VPS Registrar").

The New Shares rank *pari passu* in all respects with the Shares and carry full shareholder rights in the Company from the time of registration of the share capital increase pertaining to the Private Placement with the Norwegian Register of Business Enterprises. The New Shares are eligible for any dividends that the Company may declare after such registration. All Shares, including the New Shares, will have voting rights and other rights and obligations which are standard under the Norwegian Public Limited Liability Companies Act, and are governed by Norwegian law. The Shares are freely transferable, and the holders of the Shares have no pre-emptive rights in connection with the transfer of Shares. See Section 12 "Corporate information and description of the share capital" below for a more detailed description of the Shares.

5.5 Delivery of the New Shares and the warrants

The New Shares are issued and registered electronically in book entry form in Euronext Securities Oslo on a separate ISIN (being ISIN NO0012478421) than on the Company's ordinary ISIN. The warrants issued to

Wilhelmsen New Energy AS are issued and registered electronically in book entry form in Euronext Securities Oslo on a separate ISIN (being ISIN NO0012478439).

5.6 Admission to trading

The New Shares, which currently are registered in book-entry form with Euronext Securities Oslo under a separate ISIN (being ISIN NO0012478421), will be transferred to the ordinary ISIN of the Company's shares (being ISIN NO0003117202), and become tradeable on the Oslo Stock Exchange under the Company's trading symbol "REACH" upon publication of this Prospectus. No arrangements have been made for the trading of the New Shares on other regulated markets or on an SME Growth Market. The Company's total costs and expenses of, and incidental to, the admission to trading of the New Shares are estimated to amount to NOK 300,000.

5.7 Dilution

The issuance of the New Shares resulted in an immediate dilution of approximately 35.6%% for the Company's existing shareholders as of 17 February 2022 (i.e. when the Acquisition of iSURVEY and the private placement was announced). The net asset value per existing Share as at 31 December 2021 was approximately NOK 2.

5.8 Advisors

Fearnley Securities AS (address: Dronning Eufemias gate 8, N-0191 Oslo, Norway) acted as Financial Advisor in connection with the Acquisition of iSURVEY and the share capital increases pertaining to the New Shares. Advokatfirmaet Schjødt AS (address: Ruseløkkveien 14-16, N-0251 Oslo, Norway) acts as legal adviser to the Company.

5.9 Interests of natural and legal persons involved in the issuance of New Shares

The Financial Advisor and its affiliates have provided from time to time, and may provide in the future, investment and commercial banking services to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. The Financial Advisor, its employees and any affiliate may currently own Shares in the Company. The Financial Advisor does not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

The Financial Advisor has received a commission in connection with the Acquisition of iSURVEY and the share capital increases pertaining to the New Shares, and, as such, had an interest in the issuance in of New Shares.

5.10 Participation by major existing shareholders and members of management, supervisory, administrative bodies and persons/entities subscribing for more than 5% of the Private Placement

The table below provides an overview of members of management, supervisory and administrative bodies that participated in the Private Placement and other persons/entities that subscribed for more than 5% of the Private Placement:

Table - Participation by major existing shareholders and members of management, supervisory, administrative bodies and persons/entities subscribing for more than 5% of the Private Placement		
Name	Shares subscribed	Percentage of Private Placement
Wilhelmsen New Energy AS	46,126,567	100%

6 BUSINESS OVERVIEW

6.1 Introduction

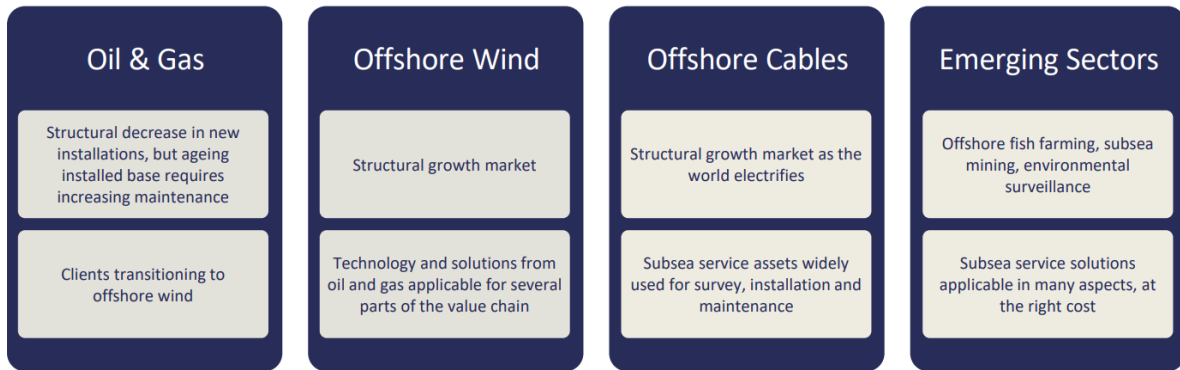
Reach Subsea ASA is a company domiciled in Norway and listed on Oslo Stock Exchange. The Company has investments in several business activities, based on its long-term commitment to the offshore oil and gas, renewable energy, such as offshore wind farms, offshore cables and emerging industries, such as aquaculture.

The activity of the Company and its subsidiaries take place globally and the main office is in Haugesund (Norway), and offices in Bergen, Stavanger and Oslo in Norway, as well as offices in the UK (Aberdeen), the US and Trinidad & Tobago.

6.2 Business segments

The Group conducts subsea services for all types of offshore assets throughout the lifecycle, where it provides data and solutions for clients' subsurface assets. Services are delivered by the Group's personnel using technology from a subsea vessel. The Group's service offering is increasingly applied to renewable energy and non-oil and gas industries.

Main business segments as per the date of this Document:



6.2.1 Oil and gas

The market within oil and gas is mainly related to E&P. Revenues from this segment has been the main driver for Reach Subsea's revenues historically. Demand for oil is expected to grow in the coming years. According to Organization of the Petroleum Exporting Countries ("OPEC") the demand for oil will grow by 1.7 million barrels per day in 2023 to 101.6 million barrels per day, as stated in its 2021 World Oil Outlook, adding to a robust pandemic recovery growth already predicted for 2021 and 2022, and pushing demand back above the pre-pandemic 2019 rate². The main long term growth drivers are believed to be a recovery in oil consumption driven by a growing population and an increasing number of countries and people growing out of poverty. Historically, fossil fuel consumption has been highly correlated with population growth, giving no clear picture on when the world reaches peak oil demand.

6.2.2 Offshore wind

The market within renewables is mainly related to offshore wind farms. Revenues from this segment have grown to about 30-50% of the Group's total revenues.

There are currently a dozen of large offshore wind farms under construction in Europe. The wind farms are usually located in shallow water (less than 200 meters), however ROVs can operate efficiently and take part in construction and subsequent maintenance work.

This market is less impacted by the commodity price fluctuations as several European countries have announced long term plans to become less dependent on hydrocarbons. Long term investment plans made by western governments are usually carried out as planned and are as such not dependent on e.g. the oil price.

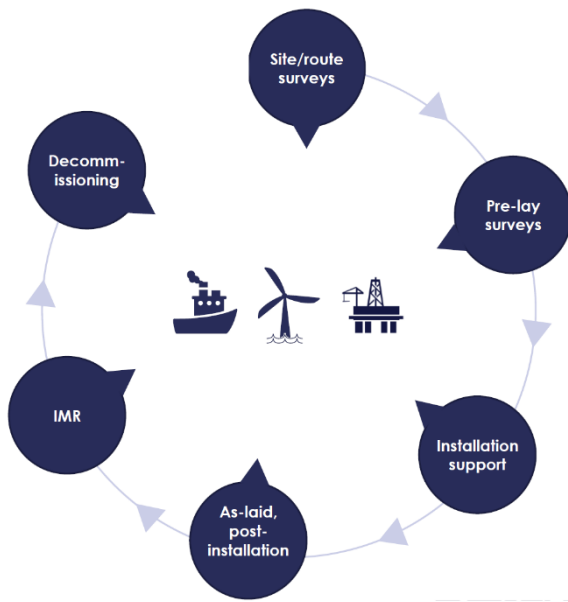
² Organization of the Petroleum Exporting Countries (OPEC) World Oil Outlook 2045 (September 2021) page 102 (downloadable from https://www.opec.org/opec_web/en/publications/340.htm)

6.2.3 Offshore cables

The market for offshore cables is driven by several segments in the offshore energy industry. Historically, pipelines and cables related to E&P and drilling rigs has driven demand for subsea services. However, an increased portion of demand is expected to come from cable installations connected to offshore winds farms. Subsea data analytics is an important component in finding the best spot to put cables and pipelines. Thus, by broadening the area of operation from E&P to the renewable energy industry, demand for subsea services and data is expected to rise.

6.2.4 Emerging industries

The market within emerging industries is mainly related to the aquaculture sector. Several projects are in development for offshore fish farming with various types and design that would require geographical, subsea and service assessments throughout the life-cycle of the offshore fish farm. Fish farming has, traditionally, been a business conducted close to shore, however there are now being developed larger, floating assets that will be further from shore and require a new form of survey and service. Demand for fish as a food source is expected to grow on the back of a growing world population.



6.3 Business segments and principal markets

The Group is operating in all parts of the offshore oil and gas, energy production and emerging industries service value chain. It engages in everything from early field developments to decommissioning. A ROV will typically be engaged in a variety of seabed tasks like inspection, maintenance, repair, installation, lifting or moving of smaller items and also surveys.

The contracts are typically of a short duration. It is common to have contracts ranging from days and specific tasks to a couple of months length.

6.3.1 Construction and installation (I&C)



- The Company is a subcontractor to assist the major EPIC subsea contractors. The Company assists them in planning and engineering.
- These are typically complex projects with higher risk and better margins for all contractors. The risk is somewhat higher as there are elements of turn-key contracts where cost overruns have to be covered by contractors rather than the end client.
- Survey, like inspections of the seabed and pipes, and ROV services are important parts of offshore construction projects, and especially at sea depths not available to human divers. ROVs are often the only alternative to inspection work of the seabed and pipes at the seabed.
- Market with few players, high entry barriers and need for more subcontractors
- Current capacity squeeze for existing players opens possibilities for subcontracting entire vessel spreads and/or engineering packages

I&C market is heavily affected by offshore E&P spending, thus closely linked to the development in the oil price.

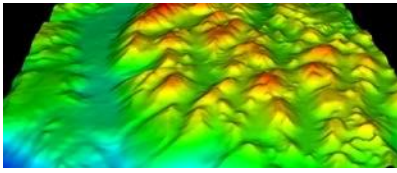
6.3.2 Inspection, maintenance and repair (IMR)



- Provide inspection of subsea infrastructure and related services to offshore companies
- Recurring activities to support the operability of existing infrastructure
- Maintenance and repair of subsea assets
- Module handling (e.g. to remove or replace a module or part of a subsea installation)
- Light construction
- Well stimulation in order to increase the well flow of oil or gas
- Often long-term frame contracts on day-rate basis

Inspection, maintenance and repair ("**IMR**") market is also heavily affected by offshore E&P spending. However, IMR is characterized by requirements also from government bodies, and spending must increase in the future in order for the oil companies to maintain today's production levels.

6.3.3 Survey and pipeline inspection



- Provide 3D seabed mapping and pipeline inspection. “In house” developed Surveyor ROV optimal for pipeline inspection
- Potential partnership with survey company
- Key elements: Data processing, quality of data and accuracy

This survey market is also dependent on oil and gas spending.

6.3.4 Decommissioning

- Decommissioning & Abandonment services, including removal of infrastructure at end of a well’s life
- Similar assets and competence requirement as construction
- Decommissioning is expected to be a growing market
- Typically project contracts

The decommissioning market was expected to be less correlated with oil prices, but oil companies are of course reluctant to spend on a general basis and won’t start any large decommissioning projects unless required to. See section 7.5 (the “Renewables market”) for a general assessment of this particular market.

6.4 Overview of the current business of the Group

Reach Subsea AS was established in 2008 in Norway by four founders with extensive subsea experience. Since its incorporation, Reach Subsea AS has provided certain ROV and engineering consultancy services to the oil industry, including the development of a new survey ROV, the Surveyor. Its engineering department consists of highly skilled subsea and marine engineers, all with long experience in planning, management and execution of offshore and subsea operations.

The Group’s business, consisting solely of Reach Subsea AS’ past and current business, can be summarized as follows:

1. Engineering consultancy services. The Group is involved with project management and engineering services for EPIC contractors involved in major field developments in Norway.
2. ROV-operation. As per the date of this Prospectus, the Group owns 10 ROV systems (8 Work ROVs and 2 Survey ROV) in addition to two Work ROVs rented from suppliers. The ROVs are operated remotely from the chartered-in vessels. The Group has 4 vessels on long term charter and 2 vessels in cooperation with others. The end clients are mainly top tier oil and gas companies as well as renewables companies. The ROVs perform a multitude of subsea tasks like installation, maintenance, repair, inspection, decommissioning and survey.
3. Product development. The Reach Remote concept, operationalized in cooperation with Kongsberg Maritime and Massterly, was launched in early 2021 with a support grant from Innovation Norway. The Company’s ambition is to provide a full portfolio of subsea services from a low-emission, cost-effective remote and autonomous fleet. The Reach Remote USVs will serve as mobile power banks, data centers and communication modules for underwater ROVs (Remotely Operated Vehicles), with the USVs operated from Massterly’s onshore control centers. Features for both real time operator control and autonomous operations will be incorporated, as well as hybrid modes blending remote and semi-autonomous control. The Group has developed an ROV system, Surveyor, together with MMT and Kystdesign AS. Surveyor is a design ROV with a hydrodynamic shape and designed to inspect the seabed and pipelines. The first Surveyor was completed and ready for use in 2015 after four years of engineering and building. The Company is aiming to have the two (2) first USV’s in operation during 2023.

The ROV-operation is the core business of the group. The ROVs are advanced under water machines which can undertake construction and installation tasks. They are often time used for inspection and maintenance as well as for various types of repair and decommissioning work. In some fields they have totally replaced the need for human divers. The operation of the ROV is usually carried out remotely from purpose built subsea vessels, although other type of vessels can also be used.

Projects which includes repair, maintenance, construction, installation or decommissioning have to be well planned. The engineering and consultancy services in which the Group is involved is a natural part of the ROV-operation. Whereas the ROV operation can be carried out globally the related engineering mainly takes place at the Company's head office in Haugesund, Norway.

The Company has its ROVs and related equipment onboard subsea vessels it has chartered in for this purpose. The Group's business model is to charge its customers not only for the ROV-operation and engineering services, but also to charter out the subsea vessel at higher daily rate (the "Charter Spread"). In some cases the Company has to share any potential Charter Spread with the owner of the vessel under a predetermined profit split agreement.

The Group is a global provider of ROV services in the sense they can operate in all regions subject to satisfying local permit requirements and other potential restrictions, e.g. cabotage regulations requiring the use of local flagged tonnage. As a service provider pre-approved by many majors, this can often be overcome by chartering locally flagged tonnage. The Group has experience from the North Sea, the Mediterranean Sea, West Africa, the Caribbean and East Asia. The North Sea is the preferred market as long voyages are a cost driver.

6.5 Market overview

The Company is a complete subsea services provider and operate within the global subsea services sector.

6.5.1 Demand for subsea services

Subsea services include services such as subsea survey, inspection, maintenance and repair ("**IMR**"), construction support and subsea engineering. The demand for such services is mainly driven by oil and gas operators' exploration and production ("**E&P**") activity and spending, however increasingly from offshore renewable energy sectors as well as emerging offshore industries. Summarized, the demand for subsea services is mainly influenced by:

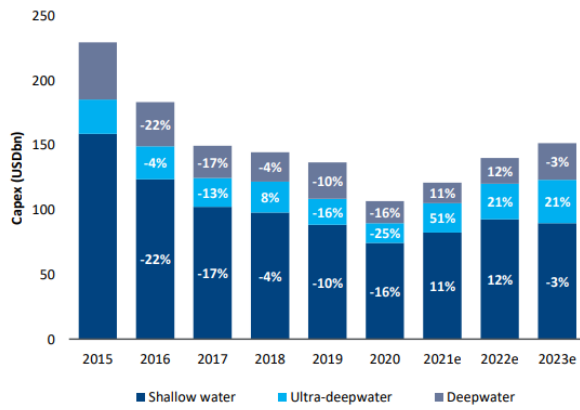
- The demand for oil, gas, renewable energy and related products;
- The price of oil, gas, renewable energy and related products;
- Activity within the renewable energy and cable & survey markets;
- Activity within the renewable energy offshore wind and cable & survey markets;
- Oil companies' E&P spending;
- Emerging industries offshore spending offshore;
- The financial positions of involved companies;
- government policies, political stability; and
- other micro- and macroeconomic factors.

6.5.2 Oil and offshore market in general

The oil and offshore industry and its activity level has for a prolonged period of time been negatively impacted first by an oversupply of oil due to overproduction and an ensuing price war then by the COVID-19 pandemic which had a major negative impact on oil demand and E&P companies investments in new projects. In recent months, low inventories of oil and gas regionally, low energy production from renewable source and lastly, Russia's invasion of Ukraine and following sanctions has led to a rapid and substantial increase in demand and the price of oil.

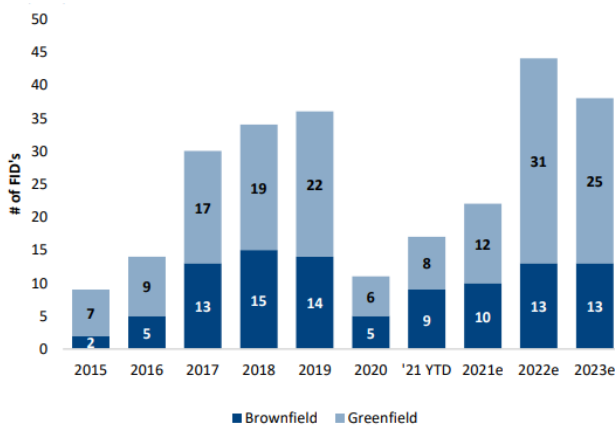
Following years of low investments and focus on cost cutting, E&P companies have substantially lowered oil price break-even estimates for their projects and the current oil price and forward curve is supportive of robust economics. Backed by strong cash flow from producing assets, E&P companies are widely expected to increase their capex spending and sanction an increasing amount of projects.

Figure 1: Global offshore upstream capex



Source: Fearnley Securities, Company Data, WoodMac

Figure 2: Sanctioned plus expected to be sanctioned offshore projects³

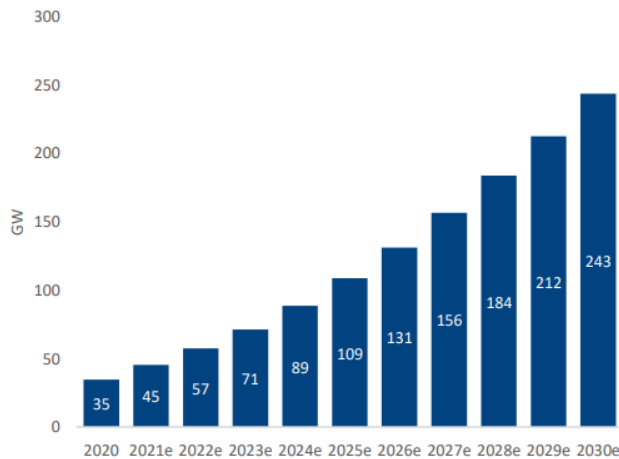


Source: Fearnley Securities, WoodMac

The offshore renewables market (mainly offshore wind) is expected to grow substantially this decade. Supported by regulatory and political tailwinds, the market is expected to be less cyclical and exposed to an underlying commodity price compared to the offshore oil and gas markets. The substantial increase in offshore wind capacity will require considerable investments in seabed surveys prior to and after the installation of said capacity, as well as surveys of the cables connecting the wind turbines on the field and to the grid.

³ Brownfield projects are upgrades or expansions of existing oil and gas fields, utilizing and adding on to existing infrastructure, e.g. by subsea tie-backs. Greenfield investments is the development of new oil and gas fields, requiring substantial investments in new infrastructure.

Figure 3: Offshore Wind Cumulative Capacity



Source: IHS, Fearnley Securities

6.5.3 Subsea vessel market



The oil and gas industry has been completing subsea wells since 1960 when subsea construction activities were initiated in the North Sea. Subsea completions allow operators to tie-in smaller oil and gas fields/satellites that are close to existing infrastructure. The subsea market consists of a number of different vessels classes and capacities, explained briefly below. The definition of these vessels is not absolute and many vessels can operate in several segments. Typically, all subsea vessels will have dynamic positioning rating of 2 or 3, large accommodation capacities, helipads for crew transport, ROV hangars for ROV support and a crane.

- Construction vessels are used for, amongst other things, subsea installation of production facilities, pipelines and FPSO mooring installation. Such vessels are generally fitted a large cargo deck, heave compensated cranes on deck with up to a 400 metric ton lift capability, an A-frame crane as well as under-deck product carousels used for deployment of flexible pipe and cable products.
- Pipelay vessels are designed for laying pipelines, flexible pipe, flowlines, umbilicals and cables in all types of water depths. These vessels are generally fitted with flexible pipe and umbilical carousels or reels, as well as linear pipe and umbilical pipe tensioners.
- ROV vessels (remotely operated vehicles) are offshore vessels fitted with up to five or six work-class ROVs that operate in water depths of up to 3,000 meters and can undertake construction and intervention, drill rig support and survey jobs with live video feedback to the vessel.
- DSVs (diving support vessels) assist in subsea construction work and are fitted with saturation diving systems for the divers.
- IMR vessels (inspection, maintenance and repair) are used for such activities on offshore subsea installations including subsea production facilities and pipelines.
- Survey vessels are involved in mapping the seabed prior to the installation of subsea equipment such as pipelines or to detect changes in the seabed in the years following the installation of such subsea equipment.

6.5.4 Competitors

As the Group seeks to operate in the subsea services segment, positioned between vessel owners and subsea EPIC operators, the Company considers its main competitors to be; DeepOcean, Fugro, DOF Subsea and Oceaneering. The illustration below gives an overview of the current subsea industry composition.



<p>Business characteristics</p>	<ul style="list-style-type: none"> • Asset intensive • Dayrate revenue model • Demand growth • Limited differentiation • Low barriers to entry/fragmented 	<ul style="list-style-type: none"> • Less asset intensive • Dayrate + spread revenue model • High demand within capex and opex • High barriers to entry for expertise • Engineering/technology driven 	<ul style="list-style-type: none"> • Asset intensive • Lump-sum turn-key risk • Principally capex driven, more volatile • Highly differentiated, engineering • High barriers to entry, expertise and capital
<p>Traditional players</p>	<ul style="list-style-type: none"> • Several publicly traded companies and regional competitors 		

Source: Reach Subsea AS.

6.6 Legal and arbitration proceedings

Neither the Company nor any member of the Group, is or has been, during the course of the preceding 12 months, involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, significant effects on the Company's and/or the Group's financial position or profitability, and the Company is not aware of any such proceedings which are pending or threatened.

6.7 Material contracts

Neither the Company nor any other member of the Group have entered into any other material contracts outside the ordinary course of the business for the two years prior to the date of this Prospectus. Further, the Group has not entered into any contract outside the ordinary course of business that contains any provision under which any member of the Group has any obligation or entitlement that is material to the Group as of the date of this Prospectus.

6.8 Significant change in operations and principal activities

In February 2022, the Company announced that it had entered into an agreement with iSURVEY Holding AS to acquire iSURVEY, a provider of offshore high-quality survey services (for more information, see Section 5.1 "Acquisition of iSURVEY and share capital increase by issuance of Consideration Shares" of this Prospectus). With the inclusion of iSURVEY, the Group's data management and data analytics capabilities are strengthened, providing the Group with a platform to become a full-service provider of subsea data and solutions for clients globally. The transaction optimizes the Group's project portfolio, improving earnings visibility and stability. The Group is able to operate full survey spreads on multiple vessels. The Acquisition strengthens the Group's inhouse software and competence for the Reach Remote unmanned surface vessels. The Acquisition enhances Reach's presence and offering to the renewable energy sector, which represents 50% of iSURVEY's revenues (for an illustration on how the Acquisition has affected the Group's consolidated income statement for the year ended 31 December 2021, if the Acquisition had occurred on 1 January 2020, see Section 10 "Unaudited Pro Forma Financial Information"). As a consequence of the Acquisition, Reach gains a strategic pillar and operating team of over 100 world-leading offshore surveyors and project management specialists in their field to advance Reach's broader strategy for technology and data processing, as well as adding key competence required for gathering and processing of seabed survey data.

Other than above, there has not been any significant change in the Group's operations and principal activities which has occurred between 31 December 2021 and the date of this Prospectus.

6.9 Investments

On 17 February 2022, the Company announced the Acquisition of iSurvey and a Private Placement to part finance two Reach Remote newbuilds. See section 5 "New shares to be admitted to trading" for more information about the acquisition and the Private Placement, and section 15 «Regulatory disclosures» for more information about announcements of the acquisition on iSurvey. See section 10 "Unaudited Condensed Pro Forma Financial Information» for the Unaudited Pro Forma Condensed Financial Information to illustrate how the acquisitions of the Octio Group (i.e. Octio AS, Gravitude AS, Monviro AS and Monviro CCs AS), Surveyor AS and iSurvey AS have affected the Group's consolidated income statement for the year ended 31 December 2021, if the transactions had occurred on 1 January 2021.

On 13 April 2022, the Company announced that it had signed a contract with Kongsberg Maritime for the construction of the first two in a series of Reach Remote unmanned offshore surface vessels (USVs), which will serve as mobile power banks, data centres and communication modules for underwater ROVs (remotely operated vessels). Both the USVs and ROVs will be operated from an onshore control centre. Reach Subsea expects delivery of the two first Reach Remote systems mid-2023. The total investment for the first two Reach Remote units, which includes the Kongsberg contract as well as upfront development and infrastructure investments to the benefit of future units is NOK 380-400 million. The investment will be financed through loans from SR-Bank and Eksfin and proceeds from the private equity placement in which Wilhelmssen invested NOK 150 million in February 2022.

Other than above, the Group has not made any significant investments since 31 December 2021 which are in progress and/or for which firm commitments have already been made.

6.10 Related party transactions

As described in note 6 of the Interim Financial Statements (see Section 17.4 *"Incorporation by reference"*), the Company undertakes various transactions with related parties consisting of consultancy services. All transactions are carried out as part of the normal course of business, on commercial terms, and in accordance with relevant legislation.

The Group has not entered into any related party transactions outside normal course of business since 31 March 2022.

For an overview of related party transactions entered into during the financial year ended 31 December 2021, see note 23 in the Annual Financial Statements (see Section 17.4 *"Incorporation by reference"*).

6.11 Trend information

The Company is not aware of any significant recent trends in production, sales and inventory, and costs and selling prices since the end of the last financial year (being 31 December 2021) to the date of the Prospectus.

The Company is not aware of any significant change in the financial performance of the Group since the end of the last financial period for which financial information has been published (being the three month period ended 31 March 2022) to the date of this Prospectus.

The Company is not aware of any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Group's prospects for at the current financial year (being the financial year 2022).

6.12 Significant change in operations and principal activities

On 15 March 2022, the Company's extraordinary general meeting approved the Acquisition and share capital increase by issuance of Consideration Shares, as well as the Share capital increase by issuance of Private Placement Shares and warrants (for more information on the Acquisition, see Section 5 *"New Shares to be admitted to trading"* and Section 10 *"Unaudited Pro Forma Condensed Financial Information"*).

Other than above, there has been not been any significant change in the Group's operations and principal activities which has occurred between 31 December 2021 and the date of this Prospectus.

6.13 Research and development

The Group has developed a new unmanned surface vessel (USV) called Reach Remote in cooperation with Kongsberg Maritime and Massterly, a JV between Kongsberg Maritime and the Wilh. Wilhelmsen Group, and with financial support from Innovation Norway.

The first stage of Reach Remote is to introduce Unmanned Surface Vehicles (USVs) dedicated to survey, inspection, and light repair projects. These USVs will serve as mobile power banks, data centres and communication modules for underwater ROVs (Remotely Operated Vehicles), with both the USVs and ROVs operated from an onshore control centre. Features for both real time operator control and autonomous operations will be incorporated, as well as hybrid modes blending remote and semi-autonomous control. The goal is to be in the market with the first two USVs in 2023, with the ambition of providing a full portfolio of subsea services from a low-emission, cost-effective remote and autonomous fleet by 2025.

The development of the Reach Remote is a special case and such developments are not part of the Company's future strategy. The Group might however undertake other product development projects in the future but no new product development is currently planned.

The Company has not capitalized any research and development costs on its balance sheet.

7 DIVIDENDS AND DIVIDEND POLICY

7.1 Dividend policy

In deciding whether to propose a dividend and in determining the dividend amount, the Board of Directors will comply with the legal restrictions set out in the Norwegian Public Limited Liabilities Companies Act of 13 June 1997 no. 45 (the "**Norwegian Public Limited Liability Companies Act**") (see Section 7.2 "*Legal constraints on the distribution of dividends*") and take into account the Company's capital requirements, including capital expenditure requirements, the Company's financial condition, general business conditions and any restrictions that its contractual arrangements in place at the time of the dividend may place on its ability to pay dividends and the maintenance of appropriate financial flexibility. Except in certain specific and limited circumstances set out in the Norwegian Public Limited Liability Companies Act, the amount of dividends paid may not exceed the amount recommended by the Board of Directors.

The proposal to pay a dividend in any year is, in addition to the legal restrictions set out in Section 7.2 "*Legal constraints on the distribution of dividends*", further subject to any restrictions in the Company's borrowing arrangements or other contractual arrangements in place at the time.

Further, the tax legislation of an investor's Member State and of the Company's country of incorporation (Norway) may have an impact on the income received from the Shares, see Section 14 "*Taxation*".

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 special effects. For more information about the dividend policy, see page 35 of the Annual Financial Statements incorporated by reference to this Prospectus (see Section 17.4 "*Incorporation by reference*").

On 30 May 2022, the Company's annual general meeting resolved to pay dividends of NOK 0.18 per Share for the financial year ended 31 December 2021.

7.2 Legal constraints on the distribution of dividends

Dividends may be paid in cash, or in some instances as dividends in kind. The Norwegian Public Limited Liability Companies Act provides the following constraints on the distribution of dividends applicable to the Company:

- Section 8-1 of the Norwegian Public Limited Liability Companies Act provides that the Company may distribute dividends to the extent that the Company's net assets following the distribution are sufficient to cover (i) the Company's share capital, (ii) the Company's reserve for valuation variances and (iii) the Company's reserve for unrealised gains. Any receivables of the Company which are secured through a pledge over the Company's Shares and the aggregate amount of credit and security which, pursuant to Sections 8-7 through to 8-10 of the Norwegian Public Limited Liability Companies Act fall within the limits of distributable equity are to be deducted from the distributable amount;
- The calculation of the distributable equity shall be made on the basis of the balance sheet included in the approved annual accounts for the previous financial year, provided, however, that the registered share capital as at the date of the resolution to distribute dividends shall be applied. Following approval of the annual accounts for the last financial year, the General Meeting may also authorise the Board of Directors to declare dividends on the basis of the Company's annual accounts.
- Dividends may also be resolved by the General Meeting based on an interim balance sheet which has been prepared and audited in accordance with the provisions applying to the annual accounts and with a balance sheet date no older than six months before the date of the General Meeting's resolution; and
- Dividends can only be distributed to the extent that the Company's equity and liquidity following the distribution is considered sound in light of the risk and scope of the Company's business.

Pursuant to the Norwegian Public Limited Liability Companies Act, the time when an entitlement to dividend arises depends on what was resolved by the general meeting of shareholders when it resolved to issue new shares in the company. A subscriber of new shares in a Norwegian public limited company will normally be entitled to dividends from the time when the relevant share capital increase is registered with the Norwegian Register of Business Enterprises. The Norwegian Public Limited Liability Companies Act does not provide any

time limit after which entitlement to dividends lapses. Subject to various exceptions, Norwegian law provides a limitation period of three years from the date on which an obligation is due. There are no dividend restrictions or specific procedures for non-Norwegian resident shareholders to claim dividends. For a description of withholding tax on dividends applicable to non-Norwegian residents, see Section 14 "*Taxation*".

8 CAPITALISATION AND INDEBTEDNESS

8.1 Introduction

This Section provides information about the Group's capitalisation and total indebtedness on an actual basis as at 31 March 2022. The financial information presented in this Section 8 "*Capitalisation and indebtedness*" should be read in connection with the Financial Information.

There has been no material change to the Group's capitalisation and total financial indebtedness since 31 March 2022 and until the date of this Prospectus.

8.2 Capitalisation

The following table sets forth information about the Group's capitalisation as at 31 March 2022:

Table - Capitalisation	
<i>(In NOK thousands)</i>	As at 31 March 2022
<i>Total current debt:</i>	
Guaranteed	-
Secured ⁽¹⁾	19 368
Unguaranteed and unsecured ⁽²⁾	414 492
Total current debt	433 860
<i>Total non-current debt:</i>	
Guaranteed	-
Secured ⁽¹⁾	11 609
Unguaranteed and unsecured ⁽²⁾	74 048
Total non-current debt	85 657
Total indebtedness	519 517
<i>Shareholders' equity:</i>	
Share capital ⁽³⁾	224 913
Share premium ⁽³⁾	265 867
Proposed dividends ⁽³⁾	40 484
Other equity ⁽³⁾	(19 514)
Total shareholders' equity	511 751
Total capitalisation	1 031 269

⁽¹⁾ The secured current and non-current debt are secured on fixed assets consisting of the ROVs and accompanying equipment. Amounts consists of the aggregate of bank borrowings and bank borrowings from acquisition of iSurvey Group extracted from note 5 in the Interim Financial Statements incorporated by reference to this Prospectus (see Section 17.4 "*Incorporation by reference*").

⁽²⁾ Unguaranteed and unsecured total current debt is the total current debt (extracted from the balance sheet in the Interim Financial Statements incorporated by reference to this Prospectus (see Section 17.4 "*Incorporation by reference*") after deduction of the secured total current debt. Unguaranteed and unsecured total non-current debt is the total non-current debt (extracted from the balance sheet in the Interim Financial Statements incorporated by reference to this Prospectus (see Section 17.4 "*Incorporation by reference*") after deduction of the secured total non-current debt.

⁽³⁾ Amounts extracted from the balance sheet in the Interim Financial Statements incorporated by reference to this Prospectus (see Section 17.4 "*Incorporation by reference*").

8.3 Net financial indebtedness

The following table set forth information about the Group's total financial indebtedness as at 31 March 2022:

Table – Total financial indebtedness	
<i>(In NOK thousands)</i>	As at 31 March 2022
(A) Cash ⁽¹⁾	248 319
(B) Cash equivalents	-
(C) Other current financial assets ⁽²⁾	221 861
(D) Liquidity (A)+(B)+(C)	470 180
(E) Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	-
(F) Current portion of non-current financial debt ⁽³⁾	261 026
(G) Current financial indebtedness (E)+(F)	261 026
(H) Net current financial indebtedness (G)-(D)	(209 154)
(I) Non-current financial debt (excluding current portion and debt instruments)	85 657
(J) Debt instruments	-
(K) Non-current trade and other payables	-
(L) Non-current financial indebtedness (I)+(J)+(K)	85 657
(M) Total financial indebtedness (H)+(L)	(123 497)

⁽¹⁾ In the Interim Financial Statements cash and cash equivalents are presented as one line item. There are no cash equivalents at the date of the Prospectus.

⁽²⁾ Consist of trade receivables and other receivables.

⁽³⁾ Consist of current portion of bank borrowings and lease liabilities

8.4 Working capital statement

The Company is of the opinion that the working capital available to the Group is sufficient for the Group's present requirements, for the period covering at least 12 months from the date of this Prospectus.

8.5 Contingent and indirect indebtedness

On 13 April 2022, the Company announced that it had signed a contract with Kongsberg Maritime for the construction of the first two in a series of Reach Remote unmanned offshore surface vessels (USVs), which will serve as mobile power banks, data centres and communication modules for underwater ROVs (remotely operated vessels). Both the USVs and ROVs will be operated from an onshore control centre. Reach Subsea expects delivery of the two first Reach Remote systems mid-2023. The total investment for the first two Reach Remote units, which includes the Kongsberg contract as well as upfront development and infrastructure investments to the benefit of future units is NOK 380-400 million. The investment will be financed through loans from SR-Bank and Eksfin and proceeds from the private equity placement in which Wilhelmssen invested NOK 150 million in February 2022.

Other than above, as of 31 March 2022 and as of the date of the Prospectus, the Group did not have any contingent or indirect indebtedness.

9 SELECTED CONSOLIDATED FINANCIAL INFORMATION

9.1 Introduction and basis for preparation

The following selected financial information has been gathered from, should be read in connection with, and is qualified in its entirety by reference to the Financial Information (see Section 4.2 "Presentation of financial and other information" and Section 17.4 "Incorporation by reference").

9.2 Summary of accounting policies and principles

For information regarding accounting policies and principles, see note 2 of the Annual Financial Statements incorporated by reference to this Prospectus (see Section 17.4 "Incorporation by reference").

9.3 Consolidated statements of comprehensive income

The table below sets out selected data extracted from the Annual Financial Statements and Interim Financial Statements (which are incorporated by reference to this Prospectus, see Section 4.2 "Presentation of financial and other information" and Section 17.4 "Incorporation by reference").

Table – Consolidated statements of comprehensive income				
	Three month period ended 31 March		Year ended 31 December	
	2022	2021	2021	2020
<i>(Amounts in NOK thousands)</i>	<i>(IAS 34)</i>	<i>(IAS 34)</i>	<i>(IFRS)</i>	<i>(IFRS)</i>
REVENUES				
Revenues	128 869	101 775	673 253	618 870
Other income/losses	118	-	13 347	9 160
Revenues	128 987	101 775	686 601	628 030
OPERATING EXPENSES				
Procurement expenses	(16 982)	(16 902)	(158 633)	(169 972)
Depreciation	(76 878)	(37 757)	(239 807)	(208 386)
Impairment	-	-	-	(7 505)
Personnel expenses	(38 198)	(24 607)	(122 374)	(111 422)
Other operating expenses	(34 589)	(10 334)	(86 722)	(79 429)
Operating cost, in total	(166 647)	(89 600)	(607 537)	(576 714)
Operating results	(37 660)	12 175	79 064	51 317
FINANCIAL INCOME AND FINANCIAL COSTS				
Interest income	41	(0)	237	149
Interest expense	(4 716)	(599)	(7 838)	(6 576)
Other financial items	(2 002)	(410)	(7 838)	(3 274)
Financial items – net	(6 677)	(1 009)	(6 164)	(9 701)
Share of profit of investments accounted for using the equity method	-	146	146	1 487
Profit (loss) before taxes	(44 337)	11 312	73 046	43 103
Taxes	8 895	-	20 760	-
Profit (loss)	(35 442)	11 312	93 806	43 103
OTHER COMPREHENSIVE INCOME				
Translation differences	21	119	654	684
Total comprehensive income for the period	(35 421)	11 431	94 460	43 787
Earnings (loss) per share	(0.23)	0.08	0.65	0.31
Diluted result (loss) per share	(0.23)	0.08	0.65	0.31

9.4 Consolidated statements of financial position

The table below sets out selected data extracted from the Annual Financial Statements and Interim Financial Statements, incorporated by reference to this Prospectus (see Section 4.2 "Presentation of financial and other information" and Section 17.4 "Incorporation by reference").

Table - Consolidated statement of financial position				
	As at 31 March		As at 31 December	
	2022	2021	2021	2020
<i>(Amounts in NOK thousands)</i>	<i>(IAS 34)</i>	<i>(IAS 34)</i>	<i>(IFRS)</i>	<i>(IFRS)</i>
ASSETS				
<i>NON-CURRENT ASSETS</i>				
Property, plant and equipment	107 949	115 234	73 761	76 569
Right-of-use assets	296 331	117 270	277 212	13 534
Research and development	1 125	-	1 457	-
Goodwill	86 723	-	-	-
Intangible assets	10 000	-	-	-
Investments in joint ventures	-	-	-	22 772
Deferred tax asset	50 301	8 161	40 151	8 161
Non-current assets, in total	552 430	240 665	392 582	121 036
<i>CURRENT ASSETS</i>				
Bunkers	8 659	4 973	8 130	1 376
Trade receivables	163 181	81 987	149 633	90 783
Other current receivables	58 680	35 718	47 150	44 422
Cash and cash equivalents	248 319	144 260	149 035	105 396
Current assets, in total	478 840	266 938	353 948	241 978
Total assets	1 031 269	507 603	746 529	363 014
EQUITY AND LIABILITIES				
<i>EQUITY</i>				
Share capital	224 913	143 606	144 941	143 606
Share premium	265 867	83 529	85 928	83 529
Proposed dividends	40 484	21 541	40 484	21 541
Other equity	(19 514)	(27 091)	15 454	(38 522)
Equity, in total	511 751	221 586	286 806	210 154
<i>NON-CURRENT LIABILITIES</i>				
Interest-bearing debt to credit institutions	14 605	26 613	14 497	12 731
Interest-bearing debt, leases	71 053	-	105 171	-
Non-current liabilities, in total	85 657	26 613	119 668	12 731
<i>CURRENT LIABILITIES</i>				
Trade payables	93 999	51 260	63 467	65 055
Public duties a.o. ⁽¹⁾	N/A	N/A	8 498	7 237
Interest-bearing debt to credit institutions	22 723	18 469	16 260	12 859
Interest-bearing debt, leases	238 303	117 428	176 627	15 766
Other current liabilities	78 835	72 248	75 203	39 212
Current liabilities, in total	433 860	259 404	340 055	140 128
Total equity and liabilities	1 031 269	507 603	746 529	363 014

⁽¹⁾ Public duties a.o. are included in 'Other current liabilities' as at 31 March 2022 and 2021.

9.5 Consolidated cash flow statements

The table below sets out selected data extracted from the Annual Financial Statements and Interim Financial Statements, incorporated by reference to this Prospectus (see Section 4.2 "Presentation of financial and other information" and Section 17.4 "Incorporation by reference").

Table – Consolidated cash flow statement				
	Three month period ended 31 March		Year ended 31 December	
	2022	2021	2021	2020
<i>(Amounts in NOK thousands)</i>	<i>(IAS 34)</i>	<i>(IAS 34)</i>	<i>(IFRS)</i>	<i>(IFRS)</i>
OPERATIONS				
Profit before tax	(44 337)	11 312	73 046	43 103
Gain sold assets	-	-	-	(9 160)
Gain on acquisitions	-	-	(13 265)	-
Depreciation and amortisation	76 878	37 757	239 807	208 386
Impairment	-	-	-	7 505
Interest income	(41)	-	(237)	(149)
Interest expense	4 716	599	7 838	6 576
Change in trade debtors	13 269	17 334	(41 164)	(31 629)
Change in trade creditors	23 023	(19 156)	(11 863)	11 071
Change in other provision	(23 628)	16 759	25 053	32 557
Share option cost employees	455	-	-	432
Net cash flow from operating activities	50 335	64 605	279 214	268 691
INVESTMENTS				
Acquired cash balance from consolidation of Octio AS and Monviro AS	-	-	19 196	-
Acquired cash balance from consolidation of Surveyor AS	-	12 482	12 482	-
Acquired cash balance from consolidation of iSurvey Group AS	6 132	-	-	-
Sale of fixed assets	-	-	24 718	-
Purchase of fixed assets	(2 867)	-	(1 561)	(2 118)
Purchase of shares in subsidiary	(35 994)	-	(47 872)	-
Net cash flow from investment activities	(32 730)	12 482	6 963	(2 118)
FINANCING				
Net interest paid	(302)	(1 096)	(1 740)	(2 176)
Proceeds from issuance of ordinary shares	150 114	105	3 119	-
Payment of dividends	-	-	(21 541)	-
Repayment of interest bearing liabilities including interest - leases	(4 138)	(3 468)	(17 793)	(15 648)
Repayment of interest bearing debt, leases	(62 766)	(33 831)	(207 185)	(182 348)
Net cash flow from financing activities	82 908	(38 291)	(245 139)	(200 172)
Net cash flow for the period	100 513	38 797	41 037	66 401
Cash and cash equivalents – Beginning of period	149 035	105 396	105 396	38 657
Translation differences	(1 229)	67	2 602	339
Cash and cash equivalents – End of period	248 319	144 260	149 035	105 396

9.6 Consolidated statements of changes in equity

The table below sets out selected data extracted from the Annual Financial Statements and Interim Financial Statements, incorporated by reference to this Prospectus (see Section 4.2 "Presentation of financial and other information" and Section 17.4 "Incorporation by reference").

Table – Consolidated statements of changes in equity						
	OTHER EQUITY					
<i>(In NOK thousands)</i>	Share capital	Share premium	Proposed dividends	Other reserves	Retained earnings	Total
Equity as at 1 January 2020	143 546	105 025	-	6 225	(88 966)	165 831
Profit for the year	-	-	-	-	43 103	43 103
Other comprehensive income for the year	-	-	-	-	684	684
Total comprehensive income for the year	-	-	-	-	43 787	43 787
Proceeds from shares issued, not registered	60	45	-	-	-	105
Proposed dividends	-	(21 541)	21 541	-	-	-
Employee share options	-	-	-	432	-	432
Equity as at 31 December 2020	143 606	83 529	21 541	6 657	(45 180)	210 154
Equity as at 1 January 2021	143 606	83 529	21 541	6 657	(45 180)	210 154
Profit for the year	-	-	-	-	93 806	93 806
Other comprehensive income for the year	-	-	-	-	654	654
Total comprehensive income for the year	-	-	-	-	94 460	94 460
Proceeds from shares issued	975	1 948	-	-	-	2 923
Proceeds from shares issued, not registered	360	450	-	-	-	810
Dividends paid	-	-	(21 541)	-	-	(21 541)
Proposed dividends	-	-	40 484	-	(40 484)	-
Employee share options	-	-	-	-	-	-
Equity as at 31 December 2021	144 941	85 927	40 484	6 657	8 795	286 806
Equity as at 1 January 2022	144 941	85 927	40 484	6 657	8 795	286 806
IFRS 2 share based payment	-	-	-	455	-	455
Translation difference	-	-	-	-	21	21
Capital increase	79 973	179 939	-	-	-	259 911
Result for the period	-	-	-	-	(35 442)	(35 442)
Equity as at 31 March 2022	224 913	265 867	40 484	7 112	(26 626)	511 751

9.7 Significant change in financial position

There has been no significant change in the Group's financial position since 31 March 2022.

10 UNAUDITED PRO FORMA FINANCIAL INFORMATION

10.1 Introduction

Since 1 January 2021 and up until the date of this Prospectus, Reach Subsea has performed several acquisitions as further described below. Those acquisitions represent “significant gross changes” and give rise to prepare pro forma financial information to comply with the requirements of the Norwegian Securities Trading Act by reference to the EU Prospectus Regulation regarding information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements.

The Surveyor AS acquisition

On 31 March 2021, the Company exercised an option to buy the remaining 50% of the jointly owned entity Surveyor AS from MMT Sweden AB. The consideration was NOK 22.8 million and was settled in June 2021. For further information, see also note 28 Business Combinations to the Company’s audited consolidated financial statements for the year ended 31 December 2021 incorporated by reference herein.

The Octio AS, Gravitude AS, Monviro AS and Monviro CCs AS acquisitions

On 8 December 2021, the Company acquired the Octio Group (i.e. Octio AS, Gravitude AS, Monviro AS and Monviro Ccs AS). The consideration was NOK 32.6 million and was settled in cash. For further information, see also note 28 Business Combinations to the Company’s audited consolidated financial statements for the year ended 31 December 2021 incorporated by reference herein.

The iSurvey Group AS acquisition

On 22 March 2022, the Company acquired all shares in iSurvey Group AS. The purchase price was set at NOK 135 million and was settled by (i) a cash consideration of NOK 25 million, and (ii) a promissory note with a nominal value of ca. NOK 110 million, which was converted into 33,846,153 Consideration Shares in the Company through a contribution in kind at a subscription price of NOK 3.25 per share. The iSurvey Group AS acquisition was closed on 22 March 2022.

The acquisitions of Surveyor AS, Octio Group and iSurvey Group AS are together referred to as the “**Transactions**”.

The Transactions triggered the preparation of pro forma financial information in accordance with Annex 20 to Commission Delegated Regulation (EU) 2019/980.

10.2 General information and purpose of the unaudited pro forma condensed financial information

The unaudited pro forma condensed financial information has been prepared for illustrative purposes to show how the Transactions might have affected the Company’s consolidated statement of income for the financial year ended 2021 had the Transactions occurred on 1 January 2021.

The unaudited pro forma condensed financial information is based on certain management assumptions and adjustments made to illustrate what the financial results of the Company’s might have been, had the Company completed the acquisitions at an earlier point in time.

Although the unaudited pro forma condensed financial information is based on estimates and assumptions based on current circumstances believed to be reasonable, actual results could materially differ from those presented herein. There is a greater degree of uncertainty associated with pro forma financial information than with historical financial information. Because of its nature, the unaudited pro forma condensed financial information included herein addresses a hypothetical situation and, therefore, does not represent the Company’s consolidated actual financial results of operations for the financial year ended 31 December 2021 and is not representative of the results of operations and financial position of any future periods. The hypothetical financial position or results included in the pro forma condensed financial information may differ from the entity’s actual financial position or results. The unaudited pro forma condensed financial information is prepared for illustrative purposes only. It does not purport to present what the Company’s consolidated results of operations would actually have been had the Transactions been completed on 1 January 2021. Prospective investors are cautioned against placing undue reliance on this unaudited pro forma condensed financial information.

The assumptions underlying the pro forma adjustments applied to the historical financial information are described in the notes to the unaudited pro forma condensed financial information included herein. Neither these adjustments nor the resulting unaudited pro forma condensed financial information have been audited.

In evaluating the unaudited pro forma condensed financial information, each reader should carefully consider the Company's audited consolidated financial statement for the year ended 31 December 2021, the notes included therein and the notes to the unaudited pro forma condensed financial information.

The unaudited pro forma condensed financial information for the Company does not include all the information required for financial statements under International Financial Reporting Standards and should be read in conjunction with the historical financial information of the Company.

10.3 Basis for preparation of the condensed unaudited pro forma condensed financial information

The unaudited pro forma condensed financial information has been prepared in a manner consistent with the accounting principles (International Financial Reporting Standards as adopted by EU – "IFRS") as applied in the audited consolidated financial statement for the year ended 31 December 2021 of the Company. Please refer to note 2 in the audited consolidated financial statement for the year ended 31 December 2021 for a description of the Company's accounting policies.

The Transactions are accounted for as acquisitions under IFRS 3 Business Combinations. The principles of valuation and allocation as described in IFRS 3 are applied. For the purpose of the preparation of the pro forma condensed financial information, the Company has performed a preliminary purchase price allocation for the acquisition of iSurvey Group AS (see note 5 Additional notes to the unaudited pro forma condensed financial information below). For the purchase price allocation related to the acquisitions of Octio Group and Surveyor AS, see note 28 Business Combinations to the Company's audited consolidated financial statements for the year ended 31 December 2021 incorporated by reference herein. The Company did not identify excess value for those two acquisitions other than a bargain purchase gain for the acquisition of Octio Group, booked as other income in the Company's audited financial statements for the year ended 2021, and goodwill for the acquisition of Surveyor AS and as such, no pro forma adjustments related to their respective purchase price allocation have been performed.

The unaudited pro forma condensed financial information has been compiled based on and derived from the Company's audited consolidated financial statements as of and for the year ended 31 December 2021, management accounts for Surveyor AS (for the period 1 January 2021 until 31 March 2021), the consolidated management accounts for Octio Group (from the period 1 January 2021 until 30 November 2021) and the audited consolidated financial statements for iSurvey Group AS (for the year ended 31 December 2021).

The sources of the unaudited pro forma condensed financial information are the Company's audited consolidated financial statements which are prepared in accordance with IFRS and the management accounts, the consolidated management accounts and the audited consolidated financial statements for Surveyor AS, Octio Group and iSurvey Group AS respectively, which are prepared following Norwegian generally accepted accounting principles ("NGAAP"). The Company's audited consolidated financial statements as of and for the year ended 31 December 2021 is incorporated by reference into this Prospectus (see Section 17.4 "Incorporation by reference"). iSurvey's Group AS audited consolidated financial statements for the year ended 31 December 2021 are included in Appendix 3 to this Prospectus.

For the purpose of the unaudited pro forma condensed financial information the Company has identified and performed NGAAP to IFRS adjustments in order for the management accounts of Surveyor AS, the consolidated management accounts of Octio Group and the audited consolidated financial statements of iSurvey Group AS to comply with the Company's accounting policies. Those NGAAP to IFRS adjustments relates to IFRS 16 and are showed below "*Unaudited pro forma condensed financial information for the financial year ended 31 December 2021*". For the purpose of the preparation of the pro forma condensed financial information, the management of the Company has not identified other NGAAP to IFRS adjustments.

The unaudited pro forma condensed financial information has been prepared under the assumption of going concern.

All pro forma adjustments have continuing impact, unless otherwise stated.

10.4 Unaudited pro forma condensed financial information for the year ended 31 December 2021

The table below sets out the unaudited pro forma condensed statement of income for Reach Subsea for the year ended 31 December 2021, as if the Transactions had taken place on 1 January 2021.

(Amounts in NOK thousands)	Unadjusted historical financial information				Adjustments GAAP/IFRS	Note	Pro forma adjustments	Note	Unaudited Pro Forma Condensed Financial Information
	Reach Subsea (IFRS) (audited)	iSurvey Group AS (NGAAP) (audited)	Octio Group (NGAAP) (unaudited)	Surveyor AS (NGAAP) (unaudited)					
Revenues	673 253	222 718	24 475	4 669	-		(17 558)	3	907 557
Other income/losses	13 347	-	1 556	-	-		-		14 903
Operating income, in total	686 601	222 718	26 031	4 669	-		(17 558)		922 460
Operating expenses									
Procurement expenses	(158 633)	(73 781)	(8 151)	-	15 505	1	17 017	3	(208 043)
Depreciation	(239 807)	(9 746)	(6 985)	(3 975)	(21 667)	1	(5 667)	2	(287 847)
Personnel expenses	(122 374)	(96 558)	(31 454)	-	-		-		(250 386)
Other operating expenses	(86 722)	(30 961)	(2 341)	(483)	6 592	1	(7 066)	1,3	(120 981)
Operating costs, in total	(607 537)	(211 046)	(48 931)	(4 458)	430		4 284		(867 257)
Operating results	79 064	11 672	(22 900)	211	430		(13 274)		55 203
Financial items - net	(6 164)	(2 654)	(79)	(243)	(819)	1	-		(9 959)
Share of profit of investment accounted for using the equity method	146	-	-	-	-		(146)	4	-
Profit (loss) before taxes	73 046	9 018	(22 979)	(32)	(389)		(13 420)		45 244
Taxes	20 760	(2 215)	4 935	-	86	1	1 247	2	24 813
Profit (loss) for the year	93 806	6 803	(18 044)	(32)	(303)		(12 173)		70 057

NGAAP to IFRS adjustments

NGAAP/IFRS note 1 – IFRS 16 lease adjustment

IFRS adjustments have been made with regards to IFRS 16 derived from Octio Group and iSurvey Group AS lease agreements as set out in the table below. For the purpose of the preparation of the pro forma condensed financial information, the management of the Company has not identified agreements subject to IFRS 16 adjustments for Surveyor AS.

(Amounts in NOK thousands)	Octio Group (1.1 -30.11 2021)	iSurvey Group AS 2021	Total
Procurement expenses		15 505	15 505
Other operating expenses	1 281	5 311	6 592
Depreciation and amortizations	(1 156)	(20 511)	(21 667)
Financial items - net	(211)	(608)	(819)
Profit (loss) before taxes	(86)	(303)	(389)
Tax effect (22%)	(19)	(67)	(86)
Total IFRS 16 adjustments	(86)	(303)	(389)

The IFRS 16 adjustments resulted in reversal of historical NGAAP lease expenses previously presented as procurement expenses and other operating expenses and are replaced with increased depreciations of recognized Right-of-use Assets and increased interest cost on recognized lease liability, in accordance with IFRS 16, as shown in the table above. The tax effects represent estimated income tax (based on 22% corporate tax rate in Norway) on the net effect of those adjustments.

Pro forma adjustments**Pro forma adjustment note 1 – Other operating expenses**

The pro forma adjustment of other operating expenses of 7.066 million represents transaction costs (assumed being non-tax deductible) in relation to the acquisition of iSurvey Group AS estimated to NOK 7.6 million, which is incurred in 2022 in addition to the elimination of NOK 0.540 million of other operating expenses as illustrated in Pro forma adjustment note 3 – Eliminations below.

Transaction cost related to the acquisition of Octio Group is reflected in Reach Subsea ASA's annual financial statements for the year ended December 2021. Transaction cost related to the acquisition of Surveyor AS was NOK 0 as the acquisition was a result of an exercise of a purchase option of the remaining 50% ownership at book value.

This adjustment will not have no continuing impact.

Pro forma adjustment note 2 - Depreciation of excess values related to the preliminary purchase price allocation

The Company has performed a preliminary purchase price allocation as shown below in section 5 Additional notes to the unaudited pro forma condensed financial information. The pro forma adjustment represents the pro forma depreciations and their estimated related tax effects, for the period from 1 January 2021 to 31 December 2021 for iSurvey Group AS. For further information of identifiable assets acquired and liabilities assumed see the preliminary purchase price allocation in iSurvey Group AS set out below. Applied tax rate is 22% for iSurvey Group AS. The depreciations are related to recognized customer relationship and property, plant and equipment in connection with the preliminary purchase price allocation performed for the acquisition of iSurvey Group AS. Linear amortization methods are applied for all excess values.

<i>(Amounts in NOK thousands)</i>	Estimated useful life (years)	Total
Excess values at acquisition		
Customer relationship		10 000
Property, plant and equipment		20 000
Yearly amortization of customer relationships	6	1 667
Yearly amortization property, plant and equipment	5	4 000
Total Amortization		5 667
Tax effect, 22%		1 247

The Company have not identified any excess value related to the acquisitions of the Octio Group and Surveyor AS.

Pro forma adjustment note 3 – Eliminations

The Company had transactions with iSurvey Group AS in 2021 and for the purpose of the unaudited pro forma condensed financial information this adjustment represents eliminations of these transactions between Reach Subsea ASA and iSurvey Group AS as if iSurvey Group AS was a fully owned subsidiary in 2021. Eliminated transactions are as follows:

<i>(Amounts in NOK thousands)</i>	iSurvey Group AS	Reach Subsea ASA
Revenues	17 557	
Procurement expenses		(17 017)
Other operating expenses		(540)
Total	17 557	(17 557)

Pro forma adjustment note 4 – Share of profit of investments accounted for using the equity method

Share of profit of investments accounted for using the equity method represents solely Surveyor AS for the period 1 January to 31 March 2021, and is reversed as if Surveyor AS is instead presented as if it was a fully owned subsidiary from 1 January 2021.

10.5 Additional notes to the unaudited pro forma condensed financial information

Preliminary purchase price allocation iSurvey Group AS

For the purpose of the unaudited pro forma condensed financial information, the Company has performed a preliminary purchase price allocation (the "PPA") for the acquisition of iSurvey Group AS. No excess values have been identified for the acquisitions of Octio Group and Surveyor AS other than a bargain purchase gain for the acquisition of Octio Group, booked as other income, in the Company's audited financial statements for the year ended 2021 and goodwill for the acquisition of Surveyor AS (see also note 28 Business Combinations to the Company's audited consolidated financial statements for the year ended 31 December 2021 incorporated by reference herein). For the purpose of the unaudited pro forma condensed financial information, the preliminary PPA is based on the identifiable assets acquired, and liabilities assumed for iSurvey Group AS as of 31.12.2021 and based on information currently available. The final PPA after completion of the iSurvey Group AS acquisition could materially deviate from this preliminary PPA and it should be noted that the value allocation could be materially revised in the final PPA. The preliminary PPA is set out in the table below.

<i>(amounts in NOK thousands)</i>	Note
Total consideration	138 427
Booked value of equity in iSurvey Group AS	5 408
Fair value adjustment identified	
Fair value adjustments property, plant and equipment	a 20 000
Fair value adjustments Customer relationships	a 10 000
Other long-term debt	b (32 527)
Provisions	c 6 084
Deferred tax liabilities	d 6 600
Total fair value of identified assets and liabilities	49 843
Goodwill	83 176

PPA note a

The fair value adjustments relate to the excess value identified related to property, plant and equipment (NOK 20 million) and customer relationships (NOK 10 million).

PPA note b

A shareholder loan to iSurvey Holding AS was converted into equity as part of the acquisition.

PPA note c

For the purpose of the preliminary PPA, the amount allocated to provisions relates to costs between 31 December 2021 and 31 March 2022, agreed to be carried by the seller. The corresponding amount is included in total consideration.

PPA note d

The fair value adjustment on deferred tax liability represents the estimated tax liability (based on a corporate tax rate of 22%) of the aggregate fair value adjustment related to property, plant and equipment (NOK 20 million) and customer relations (NOK 10 million).

10.6 Independent practitioner's assurance report on the compilation of the Unaudited Pro Forma Condensed Financial Information

With respect to the Unaudited Pro Forma Condensed Financial Information included in the Prospectus, PwC applied assurance procedures in accordance with ISAE 3420 "*Assurance Engagement to Report Compilation of Pro Forma Financial Information Included in a Prospectus*" in order to express an opinion as to whether the Unaudited Condensed Pro Forma Financial Information has been properly compiled on the basis stated, and that such basis is consistent with the accounting policies of the Company. PwC has issued an independent assurance report of the Unaudited Pro Forma Condensed Financial Information included as Appendix 2 to this Prospectus. There are no qualifications or emphasis of matter to this assurance report.

11 BOARD OF DIRECTORS AND MANAGEMENT

11.1 Introduction

The general meeting is the highest authority of the Company. All shareholders of the Company are entitled to attend and vote at general meetings of the Company and to table draft resolutions for items to be included on the agenda for a general meeting.

The overall management of the Group is vested in the Board of Directors and the Group's Management. In accordance with Norwegian law, the Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Group's business, ensuring proper organization, preparing plans and budgets for its activities, ensuring that the Group's activities, accounts and assets management are subject to adequate controls and undertaking investigations necessary to perform its duties.

Management is responsible for the day-to-day management of the Group's operations in accordance with Norwegian law and instructions prepared by the Board of Directors. Among other responsibilities, the CEO is responsible for keeping the Group's accounts in accordance with prevailing Norwegian legislation and regulations and for managing the Group's assets in a responsible manner. In addition, the CEO must, pursuant to Norwegian law, brief the Board of Directors about the Group's activities, financial position and operating results at least once per month.

11.2 Board of Directors

11.2.1 Overview

The names, positions, current term of office and business addresses of the Board Members as at the date of this Prospectus are set out in the table below.

Name	Position	Term expires
Rachid Bendriss	Chair	2024
Anders Onarheim	Board member	2024
Kristine Elisabeth Skeie	Board member	2024
Ingunn Øvereng Iveland	Board member	2023
Martha Kold Bakkevig	Board member	2024
Espen Gjerde	Board member	2024
Arvid Pettersen	Board member	2024

The Company's registered business address, Garpeskjærvegen 2, 5527 Haugesund, Norway serves as c/o address for the Board Members in relation to their directorship of the Company.

11.2.2 Brief biographies of the Board Members

Set out below are brief biographies of the Board Members. The biographies include each Board Member's relevant management expertise and experience, an indication of any significant principal activities performed by them outside the Company and names of companies and partnerships of which a Board Member is or has been a member of the administrative management or supervisory bodies or partner in the previous five years.

Rachid Bendriss (Chair)

Rachid Bendriss holds a Master of Management degree from BI – Norwegian Business School. He has more than 25 years of extensive capital markets and transaction experience through employment at firms like Morgan Stanley, Danske Bank and Carnegie, and as an independent strategic and financial advisors to various companies in the energy sector.

Directorships and senior management positions	
Current directorships and senior management positions	CEO of North Energy ASA, Board member of Wind Catching Systems AS, Chairman of the board of Celisa Capital AS, Chairman of Sameiet Dybwads gate 6
Previous directorships and senior management positions last five years	CEO of North Energy ASA, Board member of Wind Catching Systems AS, Chairman of the board of Celisa Capital AS, Chairman of Sameiet Dybwads gate 6

Anders Onarheim (Board member)

Anders Onarheim holds an MBA from Washington University of St. Louis. He has broad experience from Capital Markets, both in Norway and internationally.

Directorships and senior management positions	
Current directorships and senior management positions	Chairman of the Board of BW LPG AS, Ocean Geoloop AS, North Energy ASA, Aurora Lpg Holding AS, Barotto AS, Liju Invest AS, VNCO2020 AS, AB Investment AS and Spitsbergen AS. Member of the Board of Reach Subsea ASA and Tyveholmen As. CEO of BW Gas Ltd and Spitsbergen AS.
Previous directorships and senior management positions last five years	Chairman of the Board of BW LPG AS, Ocean Geoloop AS, North Energy ASA, Aurora Lpg Holding AS, Barotto AS, Liju Invest AS, VNCO2020 AS, AB Investment AS and Spitsbergen AS. Member of the Board of Reach Subsea ASA and Tyveholmen As. CEO of BW Gas Ltd and Spitsbergen AS.

Kristine Elisabeth Skeie (Board member)

Kristine Skeie is Managing Director of HK Shipping Group AS which is a Shipping company trading in the shortsea bulk segment. Skeie was the chairperson of the board in Karmsund Havn IKS from 2012-2019. She is a board member in Eidesvik Offshore ASA in addition to Reach Subsea 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 35,000 shares through her fully owned company Vest-Norsk Handelskompani AS.

Directorships and senior management positions	
Current directorships and senior management positions	CEO of Fri Langesund AS, Fri Kvam AS, Fri Karmsund AS and Vealøs AS. Chairman of the Board of Kopervik Ship Management AS, Hovedgate 26 ANS, Høyergruppen AS, Kopervik Excavator AS, Kopervik Shipping AS, Kopervik Ship Invest AS, Vest-Norsk Handelskompani AS, Skagerak Shipping AS and Høgli AS. Member of the Board of Hoyer Pool AS, Eidesvik Offshore AS and Reach Subsea ASA.
Previous directorships and senior management positions last five years	CEO of Fri Langesund AS, Fri Kvam AS, Fri Karmsund AS and Vealøs AS. Chairman of the Board of Kopervik Ship Management AS, Hovedgate 26 ANS, Høyergruppen AS, Kopervik Excavator AS, Kopervik Shipping AS, Kopervik Ship Invest AS, Vest-Norsk Handelskompani AS, Skagerak Shipping AS and Høgli AS. Member of the Board of Hoyer Pool AS, Eidesvik Offshore AS and Reach Subsea ASA.

Ingunn Øvereng Iveland (Board member)

Ingunn Øvereng Iveland 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 retail, shipping, subsea service and aquaculture industry. International experience from working in Group Management Teams in global Companies at companies like DeepOcean and Steinsvik. She is currently holding the position as strategic purchase director in Knutsen OAS Shipping AS.

Directorships and senior management positions	
Current directorships and senior management positions	CEO of I Øvereng AS, Chairman of the Board of I Øvereng AS. Member of the Board and Chair of the Audit Committee in Reach Subsea, Strategic Procurement Director in Knutsen OAS Shipping AS.
Previous directorships and senior management positions last five years	CEO of I Øvereng AS, Chairman of the Board of I Øvereng AS. Member of the Board of Reach Subsea ASA. Group HR and Business Systems Director DeepOcean Group, COO in Steinsvik Group.

Martha Kold Bakkevig (Board member)

Martha Kold Bakkevig is the founder and managing partner of MKOLD AS and a non-executive director of public listed companies as Hexagon Purus, Edda Wind and BW LPG. Prior to that Ms. Bakkevig 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 Bakkevig 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.

Directorships and senior management positions	
Current directorships and senior management positions	CEO of Mkold AS and Steinsvik Chile. Chairman of the Board of Ænes Inkubator AS, MKold AS and Kystdesign AS. Member of the Board of Arcticflow AS, Hexagon Purus ASA, Reach Subsea ASA, Edda Wind ASA, Partners Group Swan Transportation AS, Hexagon Purus Maritime AS and Capeomega AS.
Previous directorships and senior management positions last five years	CEO of Mkold AS and Steinsvik Chile. Chairman of the Board of Ænes Inkubator AS, MKold AS and Kystdesign AS. Member of the Board of Arcticflow AS, Hexagon Purus ASA, Reach Subsea ASA, Edda Wind ASA, Partners Group Swan Transportation AS, Hexagon Purus Maritime AS and Capeomega AS.

Espen Gjerde (Board member)

Espen Gjerde holds the position as Senior Vice President in Wilhelmsen New Energy and has a Master of Science degree from NTNU - Norwegian University of Science and Technology in Naval Architecture/Marine Engineering and has participated in an advanced program in Corporate Finance from NHH – Norwegian School of Economics.

Directorships and senior management positions	
Current directorships and senior management positions	New Energy (Senior Vice President), Wilh. Wilhelmsen Holding ASA (Senior Vice President & Vice President Strategy and M&A), Reach Subsea ASA (board member), Loke Marine Minerals AS (board member), Topeka Holding AS (board member), Ecobox II AS (board member), Hyundai Glovis Co., Ltd. (Korea) (board observer)
Previous directorships and senior management positions last five years	Wilh. Wilhelmsen Holding ASA (Vice President, Strategy and M&A), Wilhelmsen Ship Management (board member), Ship Finance Management AS (SFL Corp, NYSE) (Senior Vice President)

Arvid Pettersen (Board member)

Arvid Pettersen has background from the offshore and maritime industry with experience from a broad aspect of positions, including submarine service, master and hydrographic surveyor of survey vessel, several years as department and project manager for a wide range of offshore operations, responsible for business development and for the last 15 years starting; turn-around and managing offshore related companies (Brazil and Norway). He has education from Royal Norwegian Naval Academy, and several post graduate programs for senior management. Currently he is business advisor PI Subsea AS / Astrea AS / Astrea Consulting AS.

Directorships and senior management positions	
Current directorships and senior management positions	PI Subsea AS (Chair and CEO), Astrea Consulting AS (Chair), Sameiet Bekkestien (Chair), Isurvey Holding AS (board member)
Previous directorships and senior management positions last five years	Swire Subsea AS (CEO)

11.3 Management

11.3.1 Overview

The names of the members of the Management as at the date of this Prospectus, and their respective positions, are presented in the table below:

Table – Overview of Management	
Name	Current position within the Group
Jostein Alendal	Chief Executive Officer
Birgitte Wendelbo Johansen	Chief Financial Officer & HR Manager
Inge Grutle	Chief Operating Officer
Bård Thuen Høgheim	Chief Commercial Officer

The Company's registered business address, Reach Subsea ASA, Garpeskjærvegen 2, 5527 Haugesund, Norway, serves as c/o address for the members of the Management in relation to their employment with the Company.

11.3.2 Brief biographies of the members of the Management

Set out below are brief biographies of the members of the Management. The biographies include the members' relevant management expertise and experience, an indication of any significant principal activities performed by them outside the Company and names of companies and partnerships of which a member of the Management is or has been a member of the administrative, management or supervisory bodies or partner the previous five years.

Jostein Alendal (Chief Executive Officer)

Mr. Alendal is a co-founder of Reach Subsea AS. Mr. Alendal co-founded, and worked as Technical Manager in DeepOcean ASA from 1999 to 2008 with group responsibility of all ROV operations. Prior to this he worked in Stolt Comex Seaway AS and Seateam AS within remote operated submarine technology and with the responsibility for operation and maintenance of equipment and ROV systems. Mr. Alendal holds a degree within Automation from the Engineering college in Haugesund (Høyskolen i Haugesund).

Directorships and senior management positions	
Current directorships and senior management positions	CEO of Surveyor AS, Connect Offshore, Reach Subsea ASA and Reach Subsea AS. Chairman of the Board of Monviro AS, Surveyor AS, Connect Offshore AS, Reach Subsea International AS, Monviro CCS AS, JT Invest AS, Octio AS, Reach Subsea AS and Gratitude AS.
Previous directorships and senior management positions last five years	CEO of Surveyor AS, Connect Offshore, Reach Subsea ASA and Reach Subsea AS. Chairman of the Board of Monviro AS, Surveyor AS, Connect Offshore AS, Reach Subsea International AS, Monviro CCS AS, JT Invest AS, Octio AS, Reach Subsea AS and Gratitude AS.

Birgitte Wendelbo Johansen (Chief Financial Officer)

Mrs. Johansen has 23 years of experience within banking, marine insurance and investment analysis through positions held at BNP Paribas, Oceanlink Management AS and SpareBank 1 SR-Bank ASA. She holds a Master of Business and Economics with specialisation within Shipping Management from the Norwegian School of

Management, Sandvika and an Executive MBA in Shipping and Logistics (the Blue MBA) from Copenhagen Business School.

Directorships and senior management positions	
Current directorships and senior management positions	Chairman of the Board of Ervetoppen AS and Haugesund Rideklubb. Member of the Board of Monviro AS, Surveyor AS, Connect Offshore AS, Dakki B AS, Reach Subsea International AS, Monviro CCS AS, Octio AS, Reach Subsea AS and Gravitude AS. Substitute member of the Board of Grefsen Alle 12 Holding AS. CFO of Reach Subsea ASA.
Previous directorships and senior management positions last five years	Chairman of the Board of Ervetoppen AS, Vikonsept AS and Haugesund Rideklubb. Member of the Board of Monviro AS, Surveyor AS, Connect Offshore AS, Dakki B AS, Reach Subsea International AS, Monviro CCS AS, Octio AS, Reach Subsea AS and Gravitude AS. Substitute member of the Board of Grefsen Alle 12 Holding AS. CFO of Reach Subsea ASA.

Inge Grutle (Chief Operating Officer)

Mr. Grutle has broad experience in the areas of engineering and project management, project execution, contract administration and offshore operations within the subsea and pipeline industry. He has previously been employed with Deep Ocean AS. Mr. Grutle is educated Master in Offshore and Subsea Engineering. He has worked within the subsea industry since 2002.

Directorships and senior management positions	
Current directorships and senior management positions	Chairman of the Board of Invicta Invest AS. Member of the Board of Bleikemyrlogen Invest AS. COO of Reach Subsea ASA
Previous directorships and senior management positions last five years	Chairman of the Board of Invicta Invest AS. Member of the Board of Bleikemyrlogen Invest AS. COO of Reach Subsea ASA

Bård Thuen Høgheim (Chief Commercial Officer)

Mr. Høgheim has 8 years of experience within offshore and shipping through positions held at RS Platou within subsea and renewables broking, and through financial analysis at Knutsen OAS Shipping. He holds a Master of Science in Finance from Imperial College, London.

Directorships and senior management positions	
Current directorships and senior management positions	CCO of Reach Subsea ASA
Previous directorships and senior management positions last five years	CCO of Reach Subsea ASA

11.4 Conflicts of interests etc.

Members of the Board and the Management owns Shares in the Company. For an overview of Shares owned by members of the Board and by the Management as at 31 December 2021, including shares owned by immediate family members and/or controlled companies, see note 8 in the Annual Financial Statements incorporated by reference to this Prospectus (see Section 17.4 "Incorporation by reference").

As described in Section 6.10 "Related party transactions" (see also note 6 of the Interim Financial Statements and note 23 of the Annual Financial Statements incorporated by reference in Section 17.4 "Incorporation by reference" of the Prospectus), the Company undertakes various transactions with related parties consisting of consultancy services. All transactions were part of the general activity and the agreements have been concluded on marked term principles. Transactions with the management and the Board (salaries) can be found in note 8 of the Annual Financial Statements incorporated by reference to this Prospectus (see Section 17.4 "Incorporation by reference"). Such transactions are considered by the Company as potential conflict of interests between the duty carried out on behalf of the Company by such persons in the management and the Board, and their private interests or other duties.

As set out in Section 12.5 "Major Shareholders" the major shareholder North Energy ASA, which is partly owned by Rachid Bendriss (Chair) and Anders Onarheim (Board member), is represented on the Company's Board.

During the last five years preceding the date of this Prospectus, none of the Board Members or the members of the Management has, or had, as applicable:

- any convictions in relation to fraudulent offences;
- been involved in any bankruptcies, receiverships, liquidations or companies put into administration where he/she has acted as a member of the administrative, management or supervisory body of a company, nor as partner, founder or senior manager of a company; or
- received any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies), nor been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of affairs of any issuer.

To the Company's knowledge, there are currently no other actual or potential conflicts of interest between the Company and the private interests or other duties of any of the members of the Management or the Board of Directors, including any family relationships between such persons.

12 CORPORATE INFORMATION AND DESCRIPTION OF SHARE CAPITAL

The following is a summary of certain corporate information and material information relating to the Shares and share capital of the Company and certain other shareholder matters, including summaries of certain provisions of the Articles of Association and applicable Norwegian law in effect as at the date of this Prospectus. The summary does not purport to be complete and is qualified in its entirety by the Articles of Association and applicable laws.

12.1 Company corporate information

The legal and commercial name of the Company is Reach Subsea ASA. The Company is a Norwegian public limited liability company incorporated and operating under the laws of Norway, including the Norwegian Public Limited Liability Companies Act. The Company was formally incorporated on 19 August 1909 and registered with the Norwegian Register of Business Enterprises on 12 March 1995. The current business of 'Reach Subsea' was established in 2008 through a reverse takeover. The Company is registered with the Norwegian Register of Business Enterprises under organization number 922 493 626, and its legal entity identifier (LEI) is 5967007LIEEXZXK7FS45.

The Shares have been created under the Norwegian Public Limited Liability Companies Act. The outstanding Shares (excluding the New Shares) are registered in book-entry form with Euronext Securities Oslo under the Company's ordinary ISIN NO0003117202. The New Shares are registered in book-entry form with Euronext Securities Oslo under a separate ISIN (being ISIN NO0012478421) and will be transferred to the Company's ordinary ISIN upon publication of this Prospectus (for more information, see Section 5.5 "Delivery of the New Shares and the warrants" and Section 5.6 "Admission to trading").

The Company's register of shareholders in Euronext Securities Oslo is administrated by the VPS Registrar.

The Company's registered address is a Garpeskjærvegen 2, N-5527 Haugesund, Norway. The contact details for the Company is: Telephone number (+47) 40 00 77 10 and e-mail post@reachsubsea.no. The Company's website address is www.reachsubsea.no. The content of www.reachsubsea.no is not incorporated by reference into, nor otherwise forms part of, this Prospectus.

12.2 Stock exchange listing

The Shares have been listed on the Oslo Stock Exchange since 2003, and trades under the ticker code "REACH". The Shares are not listed on any other stock exchange or regulated market, and no application for such listing has been made.

12.3 Share capital

As at the date of this Prospectus, the Company's share capital is NOK 224,913,428 divided on 224,913,428 Shares, each with a nominal value of NOK 1. All Shares are validly issued, fully paid and non-assessable.

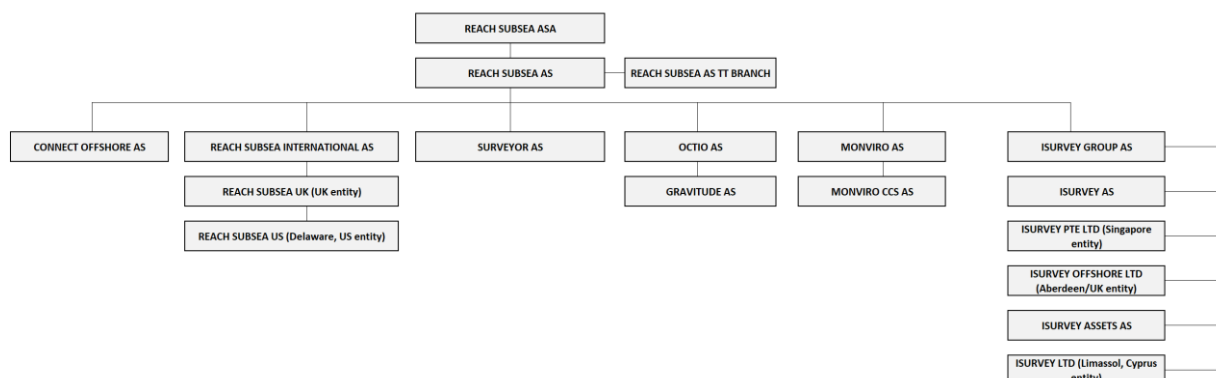
The Company has one class of Shares. Accordingly, there are no differences in the voting rights among the Shares.

As at the date of this Prospectus, the Company owns 1,305 of the Shares as treasury shares, representing approximately 0.00% of the Company's issued share capital.

Reference is made to Section 12.6 "Outstanding authorisations" for the authorisations granted to the Board of Directors to increase the share capital of the Company.

12.4 Legal structure of the Group

The Company is the holding company of the wholly-owned subsidiary Reach Subsea AS.⁴



12.5 Major shareholders

An overview of shareholders holding 5% or more of the Shares of the Company as of 27 May 2022 (the overview includes both Shares already admitted to trading on Oslo Børs, the Consideration Shares and the Private Placement Shares) is set out below:

Table – Overview of major shareholders			
#	Shareholders	Number of Shares	Percentage
1	North Energy ASA ⁽¹⁾	46,126,567	20.5%
2	Wilhelmsen New Energy AS ⁽²⁾	46,126,567	20.5%
3	iSurvey Holding AS	33,846,153	15.0%

⁽¹⁾ Partly owned by Rachid Bendriss (Chair of the Company's Board of Directors) and Anders Onarheim (Board Member)

⁽²⁾ Wilhelmsen New Energy AS is a wholly owned subsidiary of Wilh. Wilhelmsen Holding ASA.

Shareholders owning 5% or more of the Shares have an interest in the Company's share capital which is notifiable pursuant to the Norwegian Securities Trading Act. See Section 13.7 "Disclosure obligations" for a description of the disclosure obligations pursuant to the Norwegian Securities Trading Act. As at 27 May 2022, no shareholder other than North Energy ASA (20.5%), Wilhelmsen New Energy AS (20.5%) and iSurvey Holding AS (15.0%) holds 5% or more of the Shares of the Company.

The Company is not aware of any persons or entities who, directly or indirectly, jointly or severally, will exercise or could exercise control over the Company. The Company is not aware of any arrangements the operation of which may at a subsequent date result in a change of control of the Company.

No particular measures are initiated to ensure that control is not abused by large shareholders. Minority shareholders are protected from abuse by relevant regulations in inter alia the Norwegian Public Limited Liability Companies Act and the Norwegian Securities Act. See Section 12.9.2 "Certain aspects of Norwegian corporate law" and Section 13.10 "Compulsory acquisition" for further information.

The Shares have not been subject to any public takeover bids.

12.6 Outstanding authorizations

12.6.1 Authorisation to the Board to increase the share capital

At the annual general meeting held on 30 May 2022, the Board of Directors was authorised in accordance with Norwegian Public Companies Act § 10-14 to increase the share capital by up to NOK 22,500,000. Subject to this aggregate amount limitation, the authority may be used on more than one occasion. The authorization is valid until the annual general meeting in 2023, however no later than 30 June 2023. Shareholders' rights to the new shares pursuant to Norwegian Public Companies Act § 10-14 are waived. This authorization includes capital

⁴ All companies referred to in legal structure is owned 100% by Reach Subsea ASA

against contributions other than cash Norwegian Public Companies Act § 10-2. This authorization cover capital increase for the merger pursuant to Norwegian Public Companies Act § 13-5.

12.6.2 Authorisation to the Board to increase the share capital related to share option incentive scheme for employees

At the annual general meeting held on 30 May 2022, the Board of Directors was authorised in accordance with Norwegian Public Companies Act § 10-14 to increase the share capital by up to NOK 3,000,000. Subject to this aggregate amount limitation, the authority may be used on more than one occasion. The authority may only be used to issue shares as consideration in connection with share option incentive scheme for employees, management and the Board. The authorization is valid until the annual general meeting in 2023, however no later than 30 June 2023. Shareholders' rights to the new shares pursuant to Norwegian Public Companies Act § 10-4 are waived. This authorization does not include capital against contributions other than cash Norwegian Public Companies Act § 10-2. This authorization does not cover capital increase for the merger pursuant to Norwegian Public Companies Act § 13-5.

12.7 Other financial instruments

On 15 March 2022, the Company's extraordinary general meeting resolved to issue 44,766,864 warrants to Wilhelmsen New Energy AS (for more information, see Section 5.2 "*Share capital increase by issuance of the Private Placement Shares and the warrants*"). Each warrant shall give the right to subscribe for one new share in the Company, nominal value NOK 1, at a subscription price of NOK 4.00. No separate consideration is paid for the warrants. The pre-emptive rights of existing shareholders under section 11-13 (1) cf. 10-4 of the Public Companies Act are set aside. The warrants are non-transferable. The warrants may be exercised at any time by written notice to the Company no later than 15 March 2025, provided, however, that not more than one exercise of the warrants is permitted in any single calendar year. Shares to be issued as a result of the exercise of the Warrants shall carry rights to dividends from the date on which the relevant capital increase is registered with the Register of Business Enterprises. In the event of any increase or reduction of the Company's share capital, any split or consolidation of the Company's shares, any issuance of other Warrants or convertible bonds, any merger or demerger of the Company or any distribution from the Company, liquidation or transformation that is resolved after the date of this extraordinary general meeting (and which is not based on the authorisations resolved by this extraordinary general meeting), the warrants shall be adjusted in accordance with Enclosure 3 as attached to the minutes and/or otherwise afford the holder the same rights as those of a shareholder in connection with such resolutions.

The warrants were subscribed for following the general meeting and registered with the Norwegian Register of Business Enterprises on 25 May 2022.

12.8 Shareholder rights

The Company has one class of Shares on issue, and in accordance with the Norwegian Public Limited Liability Companies Act, all Shares in that class provide equal rights in the Company, including the rights to dividends. Each of the Company's Shares carries one vote. The rights attaching to the Shares are described in Section 12.9 "*The articles of Association and certain aspects of Norwegian law*".

12.9 The Articles of Association and certain aspects of Norwegian law

12.9.1 The Articles of Association

The Company's Articles of Association is incorporated by reference to this Prospectus (see Section 17.4 "*Incorporation by reference*").

12.9.2 Certain aspects of Norwegian corporate law

General meetings

Through the general meeting, shareholders exercise supreme authority in a Norwegian company. In accordance with Norwegian law, the annual general meeting of shareholders is required to be held on or prior to 30 June of each year. Norwegian law requires that written notice of annual general meetings setting forth the time of, the venue for and the agenda of the meeting be sent to all shareholders with a known address no later than 21 days before the annual general meeting of a Norwegian public limited liability company listed on a stock exchange or a regulated market shall be held, unless the articles of association stipulate a longer deadline, which is not currently the case for the Company.

A shareholder may vote at the general meeting either in person or by proxy appointed at their own discretion. All of the Company's shareholders who are registered in the register of shareholders maintained with Euronext Securities Oslo as of the date of the general meeting, or who have otherwise reported and documented ownership to Shares, are entitled to participate at general meetings.

Apart from the annual general meeting, extraordinary general meetings of shareholders may be held if the Board of Directors considers it necessary. An extraordinary general meeting of shareholders must also be convened if, in order to discuss a specified matter, the auditor or shareholders representing at least 5% of the share capital demands this in writing. The requirements for notice and admission to the annual general meeting also apply to extraordinary general meetings. However, the annual general meeting of a Norwegian public limited liability company may with a majority of at least two-thirds of the aggregate number of votes cast, as well as at least two-thirds of the share capital represented at a general meeting resolve that extraordinary general meetings may be convened with a 14 days' notice period until the next annual general meeting, provided that the Company has procedures in place allowing shareholders to vote electronically. This has currently not been resolved by the Company's general meeting of shareholders.

Voting rights – amendments to the Articles of Association

Each of the Company's shares carries one vote. In general, decisions that shareholders are entitled to make under Norwegian law or the Articles of Association may be made by a simple majority of the votes cast. In the case of elections or appointments, the person(s) who receive(s) the greatest number of votes cast are elected. However, as required under Norwegian law, certain decisions, including resolutions to waive preferential rights to subscribe in connection with any share issue in the Company, to approve a merger or demerger of the Company, to amend the Articles of Association, to authorize an increase or reduction in the share capital, to authorize an issuance of convertible loans or warrants by the Company or to authorize the Board of Directors to purchase Shares and hold them as treasury shares or to dissolve the Company, must receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at a general meeting. Norwegian law further requires that certain decisions, which have the effect of substantially altering the rights and preferences of any shares or class of shares, receive the approval by the holders of such shares or class of shares as well as the majority required for amending the Articles of Association.

Decisions that (i) would reduce the rights of some or all of the Company's shareholders in respect of dividend payments or other rights to assets or (ii) restrict the transferability of the Shares, require that at least 90% of the share capital represented at the general meeting in question vote in favour of the resolution, as well as the majority required for amending the Articles of Association.

In general, only a shareholder registered in Euronext Securities Oslo is entitled to vote for such Shares. Beneficial owners of the Shares that are registered in the name of a nominee are generally not entitled to vote under Norwegian law, nor is any person who is designated in Euronext Securities Oslo register as the holder of such Shares as nominees. Investors should note that there are varying opinions as to the interpretation of the right to vote on nominee registered shares. In the Company's view, a nominee may not meet or vote for Shares registered on a nominee account ("**NOM-account**"). A shareholder must, in order to be eligible to register, meet and vote for such Shares at the general meeting, transfer the Shares from such NOM-account to an account in the shareholder's name. Such registration must appear from a transcript from Euronext Securities Oslo at the latest at the date of the general meeting.

There are no quorum requirements that apply to the general meetings.

Additional issuances and preferential rights

If the Company issues any new Shares, including bonus share issues, the Articles of Association must be amended, which requires the same vote as other amendments to the Articles of Association. In addition, under Norwegian law, the Company's shareholders have a preferential right to subscribe for new Shares issued by the Company. Preferential rights may be derogated from by resolution in a general meeting passed by the same vote required to amend the Articles of Association. A derogation of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding Shares.

The general meeting may, by the same vote as is required for amending the Articles of Association, authorize the Board of Directors to issue new Shares, and to derogate from the preferential rights of shareholders in connection with such issuances. Such authorization may be effective for a maximum of two years, and the nominal value of the Shares to be issued may not exceed 50% of the registered nominal share capital when the authorization is registered with the Norwegian Register of Business Enterprises.

Under Norwegian law, the Company may increase its share capital by a bonus share issue, subject to approval by the Company's shareholders, by transfer from the Company's distributable equity or from the Company's share premium reserve and thus the share capital increase does not require any payment of a subscription price by the shareholders. Any bonus issues may be affected either by issuing new shares to the Company's existing shareholders or by increasing the nominal value of the Company's outstanding Shares.

Issuance of new Shares to shareholders who are citizens or residents of the United States upon the exercise of preferential rights may require the Company to file a registration statement in the United States under United States securities laws. Should the Company in such a situation decide not to file a registration statement, the Company's U.S. shareholders may not be able to exercise their preferential rights. If a U.S. shareholder is ineligible to participate in a rights offering, such shareholder would not receive the rights at all and the rights would be sold on the shareholder's behalf by the Company.

Minority rights

Norwegian law sets forth a number of protections for minority shareholders of the Company, including but not limited to those described in this paragraph and the description of general meetings as set out above. Any of the Company's shareholders may petition Norwegian courts to have a decision of the Board of Directors or the Company's shareholders made at the general meeting declared invalid on the grounds that it unreasonably favors certain shareholders or third parties to the detriment of other shareholders or the Company itself. The Company's shareholders may also petition the courts to dissolve the Company as a result of such decisions to the extent particularly strong reasons are considered by the court to make necessary dissolution of the Company.

Minority shareholders holding 5% or more of the Company's share capital have a right to demand in writing that the Board of Directors convene an extraordinary general meeting to discuss or resolve specific matters. In addition, any of the Company's shareholders may in writing demand that the Company place an item on the agenda for any general meeting as long as the Company is notified in time for such item to be included in the notice of the meeting. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing notice of the general meeting has not expired.

Rights of redemption and repurchase of Shares

The share capital of the Company may be reduced by reducing the nominal value of the Shares or by cancelling Shares. Such a decision requires the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at a general meeting. Redemption of individual Shares requires the consent of the holders of the Shares to be redeemed.

The Company may purchase its own Shares provided that the Board of Directors has been granted an authorization to do so by a general meeting with the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at the meeting. The aggregate nominal value of treasury shares so acquired, and held by the Company must not exceed 10% of the Company's share capital, and treasury shares may only be acquired if the Company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the shares. The authorisation by the General Meeting of the Company cannot be granted for a period exceeding 24 months.

Shareholder vote on certain reorganisations

A decision of the Company's shareholders to merge with another company or to demerge requires a resolution by the general meeting of the shareholders passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the general meeting. A merger plan, or demerger plan signed by the Board of Directors along with certain other required documentation, would have to be sent to all the Company's shareholders, or if the Articles of Association stipulate that, made available to the shareholders on the Company's website, at least one month prior to the general meeting to pass upon the matter.

Liability of board members

Members of the Board of Directors owe a fiduciary duty to the Company and its shareholders. Such fiduciary duty requires that the Board Members act in the best interests of the Company when exercising their functions and exercise a general duty of loyalty and care towards the Company. Their principal task is to safeguard the interests of the Company.

Members of the Board of Directors may each be held liable for any damage they negligently or wilfully cause the Company. Norwegian law permits the general meeting to discharge any such person from liability, but such

discharge is not binding on the Company if substantially correct and complete information was not provided at the general meeting of the Company's shareholders passing upon the matter. If a resolution to discharge the Board Members from liability or not to pursue claims against such a person has been passed by a general meeting with a smaller majority than that required to amend the Articles of Association, shareholders representing more than 10% of the share capital or, if there are more than 100 shareholders, more than 10% of the shareholders may pursue the claim on the Company's behalf and in its name. The cost of any such action is not the Company's responsibility but can be recovered from any proceeds the Company receives as a result of the action. If the decision to discharge any of the Board Members from liability or not to pursue claims against the Board Members is made by such a majority as is necessary to amend the Articles of Association, the minority shareholders of the Company cannot pursue such claim in the Company's name.

Indemnification of board members

Neither Norwegian law nor the Articles of Association contains any provision concerning indemnification by the Company of the Board of Directors. The Company is permitted to purchase insurance for its Board Members against certain liabilities that they may incur in their capacity as such.

Distribution of assets on liquidation

Under Norwegian law, the Company may be wound-up by a resolution of the Company's shareholders at the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the meeting. In the event of liquidation, the Shares rank equally in the event of a return on capital.

13 SECURITIES TRADING IN NORWAY

Set out below is a summary of certain aspects of securities trading in Norway and the possible implications of owning tradeable securities on Oslo Børs. The summary is based on the rules and regulations in force in Norway as at the date of this Prospectus, which may be subject to changes occurring after such date. This summary does not purport to be a comprehensive description of securities trading in Norway. Investors who wish to clarify aspects of securities trading in Norway should consult with and rely upon their own advisors.

13.1 Introduction

Oslo Børs was established in 1819 and is the principal market in which shares, bonds and other financial instruments are traded in Norway through four different marketplaces; Oslo Børs, Euronext Expand, Euronext Growth and Nordic ABM. Oslo Børs ASA is 100% owned by Euronext Nordics Holding ASA which in turn is 100 % owned by Euronext N.V. Euronext owns regulated markets across Europe, including Amsterdam, Brussels, Dublin, Lisbon, London, Oslo and Paris. Euronext Nordics Holding ASA also wholly-owns Euronext Securities Oslo.

13.2 Trading and settlement

Trading of equities on Oslo Børs is carried out in the electronic trading system Euronext Optiq®, Euronext's developed multi-market trading platform.

This trading system is in use by all markets operated by Euronext. Official trading on the Oslo Børs takes place between 09:00 hours (Central European Time, "CET"/ Central European Summer Time, "CEST") and 16:20 hours (CET/CEST) each trading day, with pre-trade period between 07:15 hours (CET/CEST) and 09:00 hours (CET/CEST), a closing auction from 16:20 hours (CET/CEST) to 16:25 hours (CET/CEST) and a trading at last period from 16:25 hours (CET/CEST) to 16:30 hours (CET/CEST). Reporting of Off-Book On Exchange trades can be done from 07:15 hours (CET/CEST) to 18:00 hours (CET/CEST).

The settlement period for trading on Oslo Børs is two trading days (T+2). This means that securities will be settled on the investor's account in Euronext Securities Oslo two days after the transaction, and that the seller will receive payment after two days.

Oslo Børs offers an interoperability model for clearing and counterparty services for equity trading through LCH Limited, EuroCCP and SIX X-Clear.

Investment services in Norway may only be provided by Norwegian investment firms holding a license under the Norwegian Securities Trading Act, branches of investment firms from an EEA member state or investment firms from outside the EEA that have been licensed to operate in Norway. Investment firms in an EEA member state may also provide cross-border investment services into Norway.

It is possible for investment firms to undertake market-making activities in shares listed in Norway if they have a license to this effect under the Norwegian Securities Trading Act, or in the case of investment firms in an EEA member state, a license to carry out market-making activities in their home jurisdiction. Such market-making activities will be governed by the regulations of the Norwegian Securities Trading Act relating to brokers' trading for their own account. However, such market-making activities do not as such require notification to the Norwegian FSA or Oslo Børs except for the general obligation of investment firms that are members of Oslo Børs to report all trades in stock exchange listed securities.

13.3 Information, control and surveillance

Under Norwegian law, Oslo Børs is required to perform a number of surveillance and control functions. The Surveillance and Corporate Control unit of Oslo Børs monitors all market activity on a continuous basis. Market surveillance systems are largely automated, promptly warning department personnel of abnormal market developments.

The Norwegian FSA controls the issuance of securities in both the equity and bond markets in Norway and evaluates whether the issuance documentation contains the required information and whether it would otherwise be unlawful to carry out the issuance.

Under Norwegian law, a company that is listed on a Norwegian regulated market, or has applied for listing on such market, must promptly release any inside information directly concerning the company. Inside information means precise information about financial instruments, the issuer thereof or other matters which are likely to have a significant effect on the price of the relevant financial instruments or related financial instruments, and which are not publicly available or commonly known in the market). A company may, however, delay the release

of such information in order not to prejudice its legitimate interests, provided that it is able to ensure the confidentiality of the information and that the delayed release would not be likely to mislead the public. Oslo Børs may levy fines on companies violating these requirements.

13.4 Euronext Securities Oslo and transfer of shares

The Company's principal share register is operated through Euronext Securities Oslo. Euronext Securities Oslo is the Norwegian paperless centralized securities register. It is a computerized book-keeping system in which the ownership of, and all transactions relating to, Norwegian listed shares must be recorded. Euronext Securities Oslo and Oslo Børs ASA are both wholly-owned by Euronext Nordics Holding AS.

All transactions relating to securities registered with Euronext Securities Oslo are made through computerized book entries. No physical share certificates are, or may be, issued. Euronext Securities Oslo confirms each entry by sending a transcript to the registered shareholder irrespective of any beneficial ownership. To give effect to such entries, the individual shareholder must establish a share account with a Norwegian account agent. Norwegian banks, Norges Bank (being the Central Bank of Norway), authorized securities brokers in Norway and Norwegian branches of credit institutions established within the EEA are allowed to act as account agents.

As a matter of Norwegian law, the entry of a transaction in Euronext Securities Oslo is prima facie evidence in determining the legal rights of parties as against the issuing company or any third party claiming an interest in the given security. A transferee or assignee of shares may not exercise the rights of a shareholder with respect to such shares unless such transferee or assignee has registered such shareholding or has reported and shown evidence of such share acquisition, and the acquisition is not prevented by law, the Company's Articles of Association or otherwise.

Euronext Securities Oslo is liable for any loss suffered as a result of faulty registration or an amendment to, or deletion of, rights in respect of registered securities unless the error is caused by matters outside Euronext Securities Oslo's control which Euronext Securities Oslo could not reasonably be expected to avoid or overcome the consequences of. Damages payable by Euronext Securities Oslo may, however, be reduced in the event of contributory negligence by the aggrieved party.

Euronext Securities Oslo must provide information to the Norwegian FSA on an ongoing basis, as well as any information that the Norwegian FSA requests. Further, Norwegian tax authorities may require certain information from Euronext Securities Oslo regarding any individual's holdings of securities, including information about dividends and interest payments.

13.5 Shareholder register – Norwegian law

Under Norwegian law, shares are registered in the name of the beneficial owner of the shares. Beneficial owners of shares that are registered in a nominee account (such as through brokers, dealers or other third parties) may not be able to vote for such shares unless their ownership is re-registered in their names with the Euronext Securities Oslo prior to any general meeting of shareholders. As a general rule, there are no arrangements for nominee registration and Norwegian shareholders are not allowed to register their shares in Euronext Securities Oslo through a nominee. However, foreign shareholders may register their shares in Euronext Securities Oslo in the name of a nominee (bank or other nominee) approved by the Norwegian FSA. An approved and registered nominee has a duty to provide information on demand about beneficial shareholders to the company and to the Norwegian authorities. In case of registration by nominees, the registration in Euronext Securities Oslo must show that the registered owner is a nominee. A registered nominee has the right to receive dividends and other distributions, but cannot vote in general meetings on behalf of the beneficial owners. There is no assurance that beneficial owners of Shares will receive notices of any General Meetings in time to instruct their nominees to either effect a re-registration of their Shares or otherwise vote for their Shares in the manner desired by such beneficial owners. For more information on nominee accounts, see Section 13.8.2 "*Certain aspects of Norwegian corporate law*" under the subheading "*Voting rights – amendments to the articles of association*".

13.6 Foreign investment in shares listed in Norway

Foreign investors may trade shares listed on Oslo Børs through any broker that is a member of Oslo Børs, whether Norwegian or foreign. Foreign investors are, however, to note that the rights of holders of listed shares of companies incorporated in Norway are governed by Norwegian law and by the respective company's articles of association. These rights may differ from the rights of shareholders in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. For instance, under Norwegian law, any action brought by a listed company in respect of wrongful acts committed

against such company will be prioritized over actions brought by shareholders claiming compensation in respect of such acts. In addition, it may be difficult to prevail in a claim against such company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions. For more information, see Section 13.8.2 "*Certain aspects of Norwegian corporate law*".

13.7 Disclosure obligations

If a person's, entity's or consolidated group's proportion of the total issued shares and/or rights to shares in a company listed on a regulated market in Norway (with Norway as its home state, which will be the case for the Company) reaches, exceeds or falls below the respective thresholds of 5%, 10%, 15%, 20%, 25%, 1/3, 50%, 2/3 or 90% of the share capital or the voting rights of that company, the person, entity or group in question has an obligation under the Norwegian Securities Trading Act to notify Oslo Børs and the issuer immediately. The same applies if the disclosure thresholds are passed due to other circumstances, such as a change in the company's share capital.

13.8 Insider trading

According to Norwegian law, subscription for, purchase, sale, exchange or other acquisitions or disposals of financial instruments that are listed, or subject to the application for listing, on a Norwegian regulated market, or incitement to such dispositions, must not be undertaken by anyone who has inside information, as defined in Article 7 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (the Market Abuse Regulation) and as implemented into Norwegian law by Section 3-1 of the Norwegian Securities Trading Act. The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or equivalent rights whose value or price either depends on or has an effect on the price or value of such financial instruments or incitement to such dispositions.

13.9 Mandatory offer requirement

The Norwegian Securities Trading Act requires any person, entity or consolidated group that becomes the owner of shares representing more than one-third of the voting rights of a company listed on a Norwegian regulated market (with the exception of certain foreign companies) to, within four weeks, make an unconditional general offer for the purchase of the remaining shares in that company. A mandatory offer obligation may also be triggered where a party acquires the right to become the owner of shares that, together with the party's own shareholding, represent more than one-third of the voting rights in the company and Oslo Børs decides that this is regarded as an effective acquisition of the shares in question.

The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares that exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

When a mandatory offer obligation is triggered, the person subject to the obligation is required to immediately notify Oslo Børs and the company in question accordingly. The notification is required to state whether an offer will be made to acquire the remaining shares in the company or whether a sale will take place. As a rule, a notification to the effect that an offer will be made cannot be retracted. The offer and the offer document required are subject to approval by Oslo Børs before the offer is submitted to the shareholders or made public.

The offer price per share must be at least as high as the highest price paid or agreed by the offeror for the shares in the six-month period prior to the date the threshold was exceeded. If the acquirer acquires or agrees to acquire additional shares at a higher price prior to the expiration of the mandatory offer period, the acquirer is obliged to restate its offer at such higher price. A mandatory offer must be in cash or contain a cash alternative at least equivalent to any other consideration offered.

In case of failure to make a mandatory offer or to sell the portion of the shares that exceeds the relevant threshold within four weeks, Oslo Børs may force the acquirer to sell the shares exceeding the threshold by public auction. Moreover, a shareholder who fails to make an offer may not, as long as the mandatory offer obligation remains in force, exercise rights in the company, such as voting in a general meeting, without the consent of a majority of the remaining shareholders. The shareholder may, however, exercise his/her/its rights to dividends and pre-emption rights in the event of a share capital increase. If the shareholder neglects his/her/its duty to make a mandatory offer, Oslo Børs may impose a cumulative daily fine that runs until the circumstance has been rectified.

Any person, entity or consolidated group that owns shares representing more than one-third of the votes in a company listed on a Norwegian regulated market (with the exception of certain foreign companies) is obliged to

make an offer to purchase the remaining shares of the company (repeated offer obligation) if the person, entity or consolidated group through acquisition becomes the owner of shares representing 40%, or more of the votes in the company. The same applies if the person, entity or consolidated group through acquisition becomes the owner of shares representing 50% or more of the votes in the company. The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares which exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

Any person, entity or consolidated group that has passed any of the above mentioned thresholds in such a way as not to trigger the mandatory bid obligation, and has therefore not previously made an offer for the remaining shares in the company in accordance with the mandatory offer rules is, as a main rule, obliged to make a mandatory offer in the event of a subsequent acquisition of shares in the company.

13.10 Compulsory acquisition

Pursuant to the Norwegian Public Limited Liability Companies Act and the Norwegian Securities Trading Act, a shareholder who, directly or through subsidiaries, acquires shares representing 90% or more of the total number of issued shares in a Norwegian public limited company, as well as 90% or more of the total voting rights, has a right, and each remaining minority shareholder of the company has a right to require such majority shareholder, to effect a compulsory acquisition for cash of the shares not already owned by such majority shareholder. Through such compulsory acquisition the majority shareholder becomes the owner of the remaining shares with immediate effect.

If a shareholder acquires shares representing more than 90% of the total number of issued shares, as well as more than 90% of the total voting rights, through a voluntary offer in accordance with the Securities Trading Act, a compulsory acquisition can, subject to the following conditions, be carried out without such shareholder being obliged to make a mandatory offer: (i) the compulsory acquisition is commenced no later than four weeks after the acquisition of shares through the voluntary offer, (ii) the price offered per share is equal to or higher than what the offer price would have been in a mandatory offer, and (iii) the settlement is guaranteed by a financial institution authorized to provide such guarantees in Norway.

A majority shareholder who effects a compulsory acquisition is required to offer the minority shareholders a specific price per share, the determination of which is at the discretion of the majority shareholder. However, where the offeror, after making a mandatory or voluntary offer, has acquired more than 90% of the voting shares of a company and a corresponding proportion of the votes that can be cast at the general meeting, and the offeror pursuant to Section 4-25 of the Norwegian Public Limited Liability Companies Act completes a compulsory acquisition of the remaining shares within three months after the expiry of the offer period, it follows from the Norwegian Securities Trading Act that the redemption price shall be determined on the basis of the offer price for the mandatory/voluntary offer unless specific reasons indicate another price.

Should any minority shareholder not accept the offered price, such minority shareholder may, within a specified deadline of not less than two months, request that the price be set by a Norwegian court. The cost of such court procedure will, as a general rule, be the responsibility of the majority shareholder, and the relevant court will have full discretion in determining the consideration to be paid to the minority shareholder as a result of the compulsory acquisition.

Absent a request for a Norwegian court to set the price or any other objection to the price being offered, the minority shareholders would be deemed to have accepted the offered price after the expiry of the specified deadline.

13.11 Foreign exchange controls

There are currently no foreign exchange control restrictions in Norway that would potentially restrict the payment of dividends to a shareholder outside Norway, and there are currently no restrictions that would affect the right of shareholders of a company that has its shares registered with Euronext Securities Oslo who are not residents in Norway to dispose of their shares and receive the proceeds from a disposal outside Norway. There is no maximum transferable amount either to or from Norway, although transferring banks are required to submit reports on foreign currency exchange transactions into and out of Norway into a central data register maintained by the Norwegian customs and excise authorities. The Norwegian police, tax authorities, customs and excise authorities, the National Insurance Administration and the Norwegian FSA have electronic access to the data in this register.

14 TAXATION

14.1 Norwegian taxation

Set out below is a summary of certain Norwegian tax matters related to an investment in the Company. The summary regarding Norwegian taxation is based on the laws in force in Norway as at the date of this Prospectus, which may be subject to any changes in law, administrative practice or interpretation occurring after such date. Such changes could possibly be made on a retrospective basis.

The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of Shares in the Company. Shareholders who wish to clarify their own tax situation should consult with and rely upon their own tax advisers. Shareholders resident in jurisdictions other than Norway and shareholders who cease to be resident in Norway for tax purposes (due to domestic tax law or tax treaty) should specifically consult with and rely upon their own tax advisers with respect to the tax position in their country of residence and the tax consequences related to ceasing to be resident in Norway for tax purposes.

As will be evident from the description, the taxation will differ depending on whether the shareholder is a limited liability company or a natural person.

Please note that for the purpose of the summary below, a reference to a Norwegian or non-Norwegian shareholder refers to the tax residency rather than the nationality of the shareholder.

The tax legislation in the Company's jurisdiction of incorporation and the tax legislation in the jurisdiction in which the shareholders are resident for tax purposes may have an impact on the income received from the Shares.

14.1.1 Taxation of dividends

Norwegian Personal Shareholders

Dividends received by shareholders who are natural persons resident in Norway for tax purposes ("**Norwegian Personal Shareholders**") are taxable as ordinary income currently at a rate of 22% (for 2022), to the extent the dividends exceed a statutory tax-free allowance (Nw: *skjermingsfradrag*). With effect from the fiscal year 2022 the taxable amount is multiplied by a factor of 1.6, resulting in an effective tax rate of 35.2% (22% x 1.6).

The tax-free allowance is calculated on a share-by-share basis. The allowance for each share is equal to the cost price of the share multiplied by a determined risk free interest rate based on the effective rate of interest on treasury bills (Nw.: *statskasseveksler*) with three months maturity plus 0.5 percentage points, after tax. The allowance is calculated for each calendar year, and is allocated solely to Norwegian Personal Shareholders holding shares at the expiration of the relevant calendar year. The risk-free interest rate is published in January in the year following the income year. The risk-free interest rate for 2021 was 0.5%.

Norwegian Personal Shareholders who transfer shares will thus not be entitled to deduct any calculated tax-free allowance related to the year of the transfer when determining the taxable amount in the year of transfer. Any part of the calculated tax-free allowance one year that exceeds the dividend distributed on a share ("**excess allowance**") may be carried forward and set off against future dividends received on, or gains upon realization, of the same share.

Norwegian Personal Shareholders may hold the shares through a Norwegian share saving account (Nw. *Aksjesparekonto*). Dividends received on shares held through a share saving account will not be taxed with immediate effect. Instead, withdrawal of funds from the share saving account exceeding the paid in deposit will be regarded as taxable income, regardless of whether the funds are derived from gains or dividends related to the shares held in the account. Such income will be taxed with an effective tax rate of 35.2%, cf. the description above concerning taxation of dividends.

The tax-free allowance is, when investing through share saving accounts, calculated based on the lowest paid in deposit in the account during the income year, plus any unused tax-free allowance from previous years. The tax-free allowance can only be deducted in order to reduce taxable income, and cannot increase or produce a deductible loss. Any excess allowance may be carried forward and set off against future withdrawals from the account.

Norwegian Corporate Shareholders

Shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes ("**Norwegian Corporate Shareholders**"), are largely exempt from tax on dividends distributed from the

Company, pursuant to the Norwegian participation exemption method (Nw: *fritaksmetoden*). However, unless the Norwegian Corporate Shareholder holds more than 90% of the shares and the voting rights of the company, 3% of the dividend income distributed to the Norwegian Corporate Shareholder is taxable as ordinary income at a rate of 22% (for 2022), resulting in an effective tax rate of 0.66% (22% x 3%). For Norwegian Corporate Shareholders that are considered to be 'financial institutions' under the Norwegian financial activity tax (e.g. banks and holding companies), the effective rate of taxation for dividends is 0.75%.

Non-Norwegian Personal Shareholders

Dividends distributed to shareholders who are natural persons not resident in Norway for tax purposes ("**Non-Norwegian Personal Shareholders**"), are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident. The withholding obligation lies with the company distributing the dividends and the Company assumes this obligation.

Non-Norwegian Personal Shareholders resident within the EEA for tax purposes may apply individually to Norwegian tax authorities for a refund of an amount corresponding to the calculated tax-free allowance on each individual share (please see "Taxation of dividends – Norwegian Personal Shareholders" above). However, the tax-free allowance deduction does not apply in the event that the withholding tax rate, pursuant to an applicable tax treaty, leads to a lower taxation on the dividends than the withholding tax rate of 25% less the tax-free allowance.

If a Non-Norwegian Personal Shareholder carries out business activities in or managed from Norway and the shares are, in effect connected to such activities, the shareholder will be subject to the same taxation of dividends as a Norwegian Personal Shareholder, as described above.

Non-Norwegian Personal Shareholders who have been deducted a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted, if certain documentation requirements are met.

Non-Norwegian Personal Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming a refund of withholding tax.

Non-Norwegian Corporate Shareholders

Dividends distributed to shareholders who are limited liability companies (and certain other entities) not resident in Norway for tax purposes ("**Non-Norwegian Corporate Shareholders**"), are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident.

Dividends distributed to Non-Norwegian Corporate Shareholders resident within the EEA for tax purposes are exempted from Norwegian withholding tax, provided that the shareholder is the beneficial owner of the shares and is considered to be "genuinely established and performs genuine economic activity" in the relevant EEA jurisdiction for Norwegian tax purposes.

If a Non-Norwegian Corporate Shareholder carries out business activities in or managed from Norway and the shares are, in effect, connected to such activities, the shareholder will be subject to the same taxation of dividends as a Norwegian Corporate Shareholder, as described above.

Non-Norwegian Corporate Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty, may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted. The same will apply to Non-Norwegian Corporate Shareholders who have suffered withholding tax although qualifying for the Norwegian participation exemption method.

All Non-Norwegian Corporate Shareholders must document their entitlement to a reduced withholding tax rate by either (i) presenting an approved withholding tax refund application or (ii) present an approval from the Norwegian tax authorities confirming that the recipient is entitled to a reduced withholding tax rate. In addition, certain other documentation requirements must be met, and the relevant documentation must be provided to either the nominee or the account operator registered with Euronext Securities Oslo. Non-Norwegian Corporate Shareholders should consult their own advisers regarding the possibility of effectively obtaining a reduced withholding tax rate pursuant to either an applicable tax treaty or the participation exemption method.

14.1.2 Taxation of capital gains on realisation of shares

Norwegian Personal Shareholders

Sale, redemption or other disposal of shares is considered a realization for Norwegian tax purposes. A capital gain or loss generated by a Norwegian Personal Shareholder through a disposal of shares is taxable or tax deductible in Norway. Such capital gain or loss is included in or deducted from the Norwegian Personal Shareholder's ordinary income in the year of disposal. Ordinary income is currently taxable at a rate of 22%. However, with effect from the fiscal year 2022, the taxable capital gain (after the tax-free allowance reduction, cf. below) or tax deductible loss shall be adjusted by a factor of 1.6, resulting in a marginal effective tax rate of 35.2%.

The gain is subject to tax and the loss is tax deductible irrespective of the duration of the ownership and the number of shares disposed of.

The taxable gain/deductible loss is calculated per share as the difference between the consideration for the share and the Norwegian Personal Shareholder's cost price of the share, including costs incurred in relation to the acquisition or realization of the share. Norwegian Personal Shareholders are entitled to deduct a statutory tax-free allowance from any capital gain, provided that such allowance has not already been used to reduce taxable dividend income. Please refer to Section 14.1.1 "Taxation of dividends" above for a description of the calculation of the tax-free allowance. The allowance may only be deducted in order to reduce a taxable gain, and cannot increase or produce a deductible loss, i.e. any unused allowance exceeding the capital gain upon the realization of a share will be annulled.

If the Norwegian Personal Shareholder owns shares acquired at different points in time, the shares that were acquired first will be regarded as the first to be disposed of, on a first-in first-out basis.

Gains derived upon the realization of shares held through a share saving account will be exempt from immediate Norwegian taxation and losses will not be tax deductible. Instead, withdrawal of funds from the share saving account exceeding the Norwegian Personal Shareholder's paid in deposit, will be regarded as taxable income, subject to tax at an effective tax rate of 35.2% (for 2022) (please see "Taxation of dividends – Norwegian Personal Shareholders" above for more information regarding share saving accounts).

Norwegian Corporate Shareholders

Norwegian Corporate Shareholders are generally exempt from tax on capital gains derived from the realization of shares, pursuant to the Norwegian participation exemption. Correspondingly, losses upon the realization and costs incurred in connection with the purchase and realization of such shares are not deductible for tax purposes.

Non-Norwegian Personal Shareholders

Gains from the sale or other disposal of shares by a Non-Norwegian Personal Shareholder will not be subject to taxation in Norway unless the shares held by the Non-Norwegian Personal Shareholder are, in effect, connected to business activities carried out in or managed from Norway, or the shares are held by a Non-Norwegian Personal Shareholders who has been a resident of Norway for tax purposes with unsettled/postponed exit tax calculated on the shares at the time of cessation of Norwegian tax residency.

Non-Norwegian Corporate Shareholders

Capital gains derived from the sale or other realization of shares by Non-Norwegian Corporate Shareholders are not subject to taxation in Norway unless the shares held by the Non-Norwegian Corporate Shareholder are, in effect, connected with business activities carried out in or managed from Norway.

14.1.3 Net wealth tax

The value of shares is included in the basis for the computation of net wealth tax imposed on Norwegian Personal Shareholders. With effect from the fiscal year 2022, the marginal net wealth tax rate is 0.95% on amounts between NOK 1,700,000 and NOK 20,000,000, and 1.1% on wealth exceeding NOK 20,000,000. The value for assessment purposes for listed shares is, with effect from the fiscal year 2022, equal to 75% of the listed value as of 1 January in the year of assessment (i.e. the year following the relevant financial year).

Norwegian Corporate Shareholders are not subject to net wealth tax.

Shareholders not resident in Norway for tax purposes are not subject to Norwegian net wealth tax. Non-Norwegian Personal Shareholders may, however, be liable for Norwegian net wealth tax if the shareholding is, in effect, connected to business activities carried out in or managed from Norway.

14.1.4 VAT and transfer taxes

No VAT, stamp or similar duties are currently imposed in Norway on the transfer or issuance of shares.

14.1.5 Inheritance tax

A transfer of shares through inheritance or as a gift does not give rise to inheritance or gift tax in Norway.

15 REGULATORY DISCLOSURES

Companies listed on Oslo Børs are subject to disclosure requirements under the Norwegian Securities Trading Act. Below is a summary of certain disclosures made by the Company under its ticker code "REACH" on www.newsweb.no in the preceding 12 months prior to the date of this Prospectus. For a complete overview of all the notices published by the Company in the 12 preceding months prior to the Prospectus, reference is made to www.newsweb.no. The content of www.newsweb.no is not incorporated by reference into, or otherwise form part of, this Prospectus.

Table – Financial information		
Date	Title	Description
09.05.2022	Key information relating to proposed cash dividend	Key information relating to proposed cash dividend pursuant to the notice of annual general meeting.
06.05.2022	Reach Subsea ASA: First quarter 2022 financial results	Presentation of interim financial report for first quarter 2022
13.04.2022	Operational figures	Announcement of operational figures
01.04.2022	Reach Subsea – Annual Report and Sustainability Report 2021	Publication of annual report and sustainability report for 2021
08.02.2022	Full year and fourth quarter 2021 financial results	Publication of interim financial report for fourth quarter and full year 2021
08.11.2021	Financial calendar	Financial calendar for the year 2021
04.11.2021	Reach Subsea ASA: Third Quarter financial results	Publication of interim financial report for third quarter 2021
17.08.2021	Reach Subsea ASA: Second quarter and first half 2021 results	Publication of interim financial report for second quarter and first half year 2021
20.05.2021	Financial calendar	Financial calendar for the year 2021
05.05.2021	Consolidated report for the first quarter 2021	Publication of interim financial report for first quarter 2021
26.03.2021	Annual Report and Sustainability Report 2020	Publication of annual report and sustainability report for 2020

Table – Share capital information		
Date	Title	Description
25.03.2022	Reach Subsea – Issuance of shares and warrants to Wilhelmsen New Energy AS - new share capital registered	Issuance of Private Placement Shares and warrants to Wilhelmsen New Energy AS - new share capital registered
23.03.2022	Reach Subsea – Issuance of shares to iSurvey Holding AS - new share capital registered	Issuance of Consideration Shares to iSurvey Holding AS - new share capital registered
17.02.2022	Wilhelmsen agrees to acquire a 21% stake in Reach Subsea as part of strategic partnership for commercialization of Reach Remote	Announcement regarding the successful completion of the Private Placement and potential subsequent offering
17.02.2022	Reach Subsea acquires offshore survey company iSURVEY for NOK 135 million	The Company announces that the Acquisition was carried out in accordance with the share purchase agreement.
10.12.2021	Share issue related to Octio purchase	Notice for Board of Directors resolved to increase the Company's share capital
08.12.2021	Reach Subsea ASA: Acquisition of geophysical monitoring solutions provider OCTIO	Announcement of acquisition of company

Table – Additional disclosed information

Date	Title	Description
09.05.2022	Notice of Annual General Meeting	Notice of Annual General Meeting to be held on 30 May 2022
13.04.2022	Reach Subsea – Contract signed with Kongsberg Maritime to build the first two game changing Reach Remote unmanned offshore vessels	Announcement of contract signed with Kongsberg Maritime to build the first two game changing Reach Remote unmanned offshore vessels
22.03.2022	Reach Subsea – Closing of acquisition of the offshore survey company iSurvey	Closing of acquisition of the offshore survey company iSurvey
09.03.2022	Contract award in the North Sea renewable energy market	Announcement of new contracts towards the renewable market
15.03.2022	Extraordinary general meeting held	Reach Subsea ASA held an EGM. All matters on the agenda were resolved in accordance with the notice.
22.02.2022	Notice of extraordinary general meeting	Notice for an EGM to resolve, inter alia, share capital increase pertaining to the private placement.
18.02.2022	Presentation of iSURVEY and agreement with Wilhelmsen	Presentation regarding the Transaction
13.12.2021	REACH SUBSEA ASA – Contract award in the US Gulf	Announcement of a new contracted to the Company for subsea services in the US Gulf
11.06.2021	Annual General Meeting held	Reach Subsea ASA held an AGM. All matters on the agenda were resolved in accordance with the notice.
20.05.2021	Notice of Annual General Meeting – new date	Change of date for the proposed Annual General Meeting
05.05.2021	Notice of Annual General Meeting	Notice for an Annual General Meeting

Table – Major shareholder notifications and primary insider trades

Date	Title	Description
25.03.2022	Reach Subsea ASA – Shareholding disclosure	iSurvey Holding AS and Wilhelmsen New Energy AS with 20.5% ownership following issuances of the New Shares.
18.02.2022	Flagging i Reach Subsea ASA	Notice of acquisition of shares to pass 5% ownership
05.11.2021	Mandatory notification of trade – primary insider	Board member purchase of shares
04.11.2021	Mandatory notification of trade – primary insider	Board member purchase of shares
16.04.2021	Flaggemelding REACH SUBSEA	Sale of shares from Eika Kapitalforvaltning

16 TRANSFER RESTRICTIONS

16.1 General

The Shares (including the New Shares) may, in certain jurisdictions, be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Prospective investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Receipt of this Prospectus shall not constitute an offer for Shares, and this Prospectus is for information only and should not be copied or redistributed. Accordingly, if an existing shareholder receives a copy of this Prospectus, the existing shareholder should not distribute or send the same, or transfer the Shares to any person or in or into any jurisdiction where to do so would or might contravene with local securities laws or regulations. If an existing shareholder forwards this Prospectus into any such territories (whether under a contractual or legal obligation or otherwise), the existing shareholder should direct the recipient's attention to the contents of this Section 16 "*Transfer restrictions*". Persons into whose hands this Prospectus comes are required by the Company to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Shares or have in their possession or distribute such offering material, in all cases at their own expense. Neither the Company nor any of its affiliates, representatives or advisors accept any legal responsibility for any violation by any person, whether or not a prospective purchaser of any of the Shares, of any such restrictions.

Neither the Company nor any of its affiliates, representatives and advisors are making any representation to any purchaser of Shares regarding the legality of an investment in the Shares by such purchaser under the laws applicable to the purchaser.

The information set out in this Section 16 "*Transfer restrictions*" is intended as a general guide only. If you are in any doubt about any of the contents of these restrictions, or whether any of these restrictions apply to you, you should obtain independent professional advice without delay.

16.2 Transfer restrictions in the United States

The Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States only to QIBs in reliance on Rule 144A or pursuant to another exemption from the registration requirements of the U.S. Securities Act; and (ii) outside the United States in compliance with Regulation S, and in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Terms defined in Rule 144A or Regulation S shall have the same meaning when used in this Section 16.2 "*Transfer restrictions in the United States*".

16.3 Transfer restrictions in the United Kingdom

This Prospectus is for distribution only to persons who: (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Promotion Order, (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (FSMA)) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This Prospectus is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Prospectus relates is available only to and will be engaged in only with relevant persons. In connection with the admission to trading of the New Shares, none of the Company's advisors are acting for anyone other than the Company and will not be responsible to anyone other than the Company for providing the protections afforded to their clients or for providing advice in relation to the admission to trading of the New Shares.

17 ADDITIONAL INFORMATION

17.1 Independent auditor

The Company's independent auditor is PricewaterhouseCoopers AS (PwC), with business registration number 987 009 713, and registered business address at Dronning Eufemias gate 71, N-0194 Oslo, Norway. PwC is member of the Norwegian Institute of Public Accountants (Nw.: *Den Norske Revisorforening*). PwC has been the Company's independent auditor throughout the period covered by the Financial Information included in this Prospectus.

The Annual Financial Statements has been audited, while the Interim Financial Statements are unaudited (for more information, please see Section 4.2 "*Presentation of financial and other information*", Section 9 "*Selected financial and other information*" and Section 17.4 "*Incorporation by reference*").

PwC's independent practitioner's assurance report on the compilation of pro forma financial statement is attached to this Prospectus as Appendix 2 (for more information, please see Section 10 "*Unaudited Pro Forma Financial Information*").

Other than as set out above, PwC has not audited, reviewed or produced any report on any other information provided in this Prospectus.

iSurvey's Group AS audited consolidated financial statements for the year ended 31 December 2021, which is appended to this Prospectus as Appendix 3, has been audited by Ernst & Young AS (business registration number 976 389 387 and registered address at Dronning Eufemias gate 6A, 0191 Oslo, Norway). Ernst & Young AS is member of the Norwegian Institute of Public Accountants (Nw.: *Den Norske Revisorforening*).

Other than as set out above, Ernst & Young AS has not audited, reviewed or produced any report on any other information provided in this Prospectus.

17.2 Advisors

Fearnley Securities AS (address: Dronning Eufemias gate 8, N-0191 Oslo, Norway) (i.e. the Financial Advisor) acted as Financial Advisor in connection with the Acquisition of iSURVEY and the share capital increases pertaining to the New Shares.

Advokatfirmaet Schjødt AS (address: Ruseløkkveien 14-16, N-0251 Oslo, Norway) acts as Norwegian legal counsel to the Company.

17.3 Documents on display

Copies of the following documents will be available for inspection at the Company's offices at Garpeskjærvegen 2, N-5527 Haugesund, Norway, during normal business hours from Monday to Friday each week (except public holidays) for a period of twelve months from the date of this Prospectus:

- the Company's certificate of incorporation and Articles of Association; and
- all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Company's request any part of which is included or referred to in this Prospectus.

The documents are also available at the Company's website www.reachsubsea.no. The content of www.reachsubsea.no is not incorporated by reference into, or otherwise form part of, this Prospectus.

17.4 Incorporation by reference

The information incorporated by reference in this Prospectus should be read in connection with the cross-reference table set out below. Except from the information set out below, no other information has been incorporated into by reference to, or forms parts of, this Prospectus (for more information, see Section 4.1.4 "Websites").

Table – Incorporation by reference			
Section in the Prospectus	Disclosure requirements	Reference document and link	Page(s) in reference document
		Annual Financial Statements	1 – 120
	Annex 3, Section 11, Item 11.1	https://reachsubsea.no/wp-content/uploads/2022/04/Reach-Subsea-Annual-Report-2021.pdf	
Sections 4.2 and 9		Directors report	8 – 31
		Consolidated statement of comprehensive income	47
		Consolidated statement of financial position	48 – 49
		Consolidated statement of cash flow	50
		Consolidated statement of changes in equity	51
		Notes to the consolidated financial statement	52 – 98
		Auditor's report	115 – 119
		Interim Financial Statements	1 – 37
	Annex 3, Section 11, Item 11.1	https://reachsubsea.no/wp-content/uploads/2022/05/Reach-Subsea-ASA-Group-consolidated-report-1Q22.pdf	
Sections 4.2 and 9		Income statement	19
		Balance sheet	20
		Consolidated statement of cash flow	21
		Consolidated statement of changes in equity	22
		Notes to the consolidated financial statement	23 – 37
		Articles of Association	1
Sections 5, 12, 134.2 and 17	N/A	https://reachsubsea.no/wp-content/uploads/2022/02/2.2-Vedtekter-Reach-Subsea-ASA.pdf	

18 DEFINITIONS AND GLOSSARY

In the Prospectus, the following defined terms have the following meanings:

Defined terms	Meanings
Acquisition	The acquisition of 100% of the shares in iSURVEY
Annual Financial Statements	The financial information contained in this Prospectus relating to the Company has been derived from the audited consolidated financial statement as of, and for the year ended 31 December 2021, with comparative information for the prior year
Articles of Association	The Company's articles of association
Board Members	Members of the Board of Directors
Board of Directors	The Board of Directors of the Company
CET	Central European Time
CEST	Central European Summer Time
Company, Reach or Reach Subsea	Reach Subsea ASA
Consideration Shares	33,846,153 new consideration shares in the Company issued to iSURVEY Holding AS in connection with the acquisition of iSURVEY
EBITDA	Earnings before interest, tax, depreciation and amortization
EEA	The European Economic Area
EPIC	Engineering, procurement, installation and construction
E&P	Exploration and production
EU	The European Union
EUR	The lawful currency of the participating member states in the European Union
EU Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended, and as implemented in Norway in accordance with section 7-1 of the Norwegian Securities Trading Act
excess allowance	Any part of the calculated tax-free allowance one year that exceeds the dividend distributed on a share
FPSO	Floating Production, Storage and Offloading (FPSO) unit is a floating vessel used by the offshore oil and gas industry for the production and processing of hydrocarbons, and for the storage of oil.
Financial Advisor	Fearnley Securities AS
Financial Information	Together, the Annual Financial Statements and the Interim Financial Statements
FSMA	The UK Financial Services and Markets Act 2000
Group	The Company taken together with its consolidated subsidiaries (at the relevant point in time).
IAS 34	International Accounting Standard 34 (Interim Financial Reporting) as adopted by the International Accounting Standards Board and the EU
IFRS	International Financial Reporting Standards as adopted by the EU
IMR	Inspection, maintenance and repair
Interim Financial Statements	The Company has prepared unaudited Interim Financial Statements for the three month period ended 31 March 2022, with comparative figures for the same period the prior year

IMR	Inspection, Maintenance and Repair vessels are used for such activities on offshore subsea installations including subsea production facilities and pipelines. IMR vessels are generally equipped with observation/inspection class ROVs with sonar and video inspection capabilities
ISIN	International Securities Identification Number
iSURVEY	iSURVEY Group AS
Management	The executive management team of the Company
New Shares	A total of 79,972,720 new shares in the Company, which consists of the Consideration Shares issued to iSURVEY Holding AS in connection with the acquisition of iSURVEY and Private Placement Shares issued in the Private Placement directed towards Wilhelmsen.
NGAAP	Norwegian generally accepted accounting principles in accordance with the Norwegian Accounting Act
Norwegian FSA	The Financial Supervisory Authority of Norway (<i>Nw.: Finanstilsynet</i>)
NOK	Norwegian Kroner, the lawful currency of Norway
NOM-account	Nominee account
Non-Norwegian Corporate Shareholders	Dividends distributed to shareholders who are limited liability companies (and certain other entities) not resident in Norway for tax purposes
Non-Norwegian Personal Shareholders	Dividends distributed to shareholders who are natural persons not resident in Norway for tax purposes
Norwegian Corporate Shareholders	Shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes
Norwegian Personal Shareholders	Shareholders who are natural persons resident in Norway for tax purposes
Norwegian Public Limited Liability Companies Act	Norwegian Public Limited Liability Companies Act of 13 June 1997 No 45 (<i>Nw.: allmennaksjeloven</i>)
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 28 June 2007 No 75 (<i>Nw.: verdipapirhandelloven</i>)
Octio Group	Together, Octio AS, Gravitude AS, Monviro AS and Monviro CCs AS
OPEC	Organization of Petroleum Exporting Countries.
Oslo Stock Exchange	Oslo Børs ASA, or, as the context may require, Oslo Børs, a Norwegian regulated stock exchange operated by Oslo Børs ASA
PPA	Purchase price allocation
Private Placement	Private Placement Shares issued in a private placement directed towards Wilhelmsen
Private Placement Shares	46,126,567 new ordinary shares issued in the Private Placement
Prospectus	This Prospectus with the date set out on its cover
PRS	Pipeline Repair System
PwC	PricewaterhouseCoopers AS
ROV	Remotely Operated Vehicles
Share(s)	Means the shares of the Company, each with a nominal value of NOK 1.00, including the New Shares except where the context requires otherwise
Transactions	The acquisitions of Surveyor AS, Octio Group and iSurvey Group AS.
Unaudited Pro Forma Condensed Financial Information	Unaudited pro forma condensed financial information to illustrate how the Transactions have affected the Group's consolidated income statement for the year ended 31 December 2021, if the transaction had occurred on 1 January 2021
U.S. or United States	The United States of America

U.S. Securities Act	The United States Securities Act of 1933, as amended.
USVs	Unmanned Service Vessels
USD	United States Dollars, the lawful currency of the United States of America.
VPS	The Norwegian Central Securities Depository (<i>Nw.: Verdipapirsentralen</i>).
VPS Registrar	Sparebank 1 SR-Bank ASA (with registered address at Bjergsted Terrasse 1, Postboks 250, 4066 Stavanger, Norway)
Wilhelmsen	Wilhelmsen New Energy AS

APPENDIX 1:
UNAUDITED PRO FORMA FINANCIAL INFORMATION

List of Signatures

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Pro Forma Final for signing.pdf

Name	Method	Signed at
Iveland, Ingunn Øvereng	BANKID_MOBILE	2022-04-27 17:30 GMT+02
Lie, Kåre Johannes	BANKID_MOBILE	2022-04-27 16:30 GMT+02
Bakkevig, Martha Kold	BANKID_MOBILE	2022-04-27 15:51 GMT+02
Bendriss, Rachid	BANKID	2022-04-27 15:40 GMT+02
Onarheim, Anders	BANKID_MOBILE	2022-04-27 15:36 GMT+02
Skeie, Kristine Elisabeth	BANKID	2022-04-27 20:31 GMT+02



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UNAUDITED PRO FORMA CONDENSED FINANCIAL INFORMATION

1 Introduction

Since 1 January 2021 and up until the date of this unaudited pro forma condensed financial information, Reach Subsea ("the Company") has performed several acquisitions as further described below. Those acquisitions represent "significant gross changes" and give rise to prepare pro forma financial information to comply with the requirements of the Norwegian Securities Trading Act by reference to the EU Prospectus Regulation regarding information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements.

The Surveyor AS acquisition

On 31 March 2021, the Company exercised an option to buy the remaining 50% of the jointly owned entity Surveyor AS from MMT Sweden AB. The consideration was NOK 22.8 million and was settled in June 2021. For further information, see also note 28 Business Combinations to the Company's audited consolidated financial statements for the year ended 31 December 2021 incorporated by reference herein.

The Octio AS, Gravitude AS, Monviro AS and Monviro CCs AS acquisitions

On 8 December 2021, the Company acquired Octio AS, Gravitude AS, Monviro AS and Monviro Ccs AS (together "the Octio Group"). The consideration was NOK 32.6 million and was settled in cash. For further information, see also note 28 Business Combinations to the Company's audited consolidated financial statements for the year ended 31 December 2021 incorporated by reference herein.

The iSurvey Group AS acquisition

On 22 March 2022, the Company acquired all shares in iSurvey Group AS. The purchase price was set at NOK 135 million and was settled by (i) a cash consideration of NOK 25 million, and (ii) a promissory note with a nominal value of ca. NOK 110 million, which was converted into 33,846,153 consideration shares in the Company through a contribution in kind at a subscription price of NOK 3.25 per share. The iSurvey Group AS acquisition was closed on 22 March 2022.

The acquisitions of Surveyor AS, Octio Group and iSurvey Group AS are together referred to as "the Transactions".

The Transactions triggered the preparation of pro forma financial information in accordance with Annex 20 to Commission Delegated Regulation (EU) 2019/980.

2 General information and purpose of the unaudited pro forma condensed financial information

The unaudited pro forma condensed financial information has been prepared for illustrative purposes to show how the Transactions might have affected the Company's consolidated statement of income for the financial year ended 2021 had the Transactions occurred on 1 January 2021.

The unaudited pro forma condensed financial information is based on certain management assumptions and adjustments made to illustrate what the financial results of the Company's might have been, had the Company completed the acquisitions at an earlier point in time.

Although the unaudited pro forma condensed financial information is based on estimates and assumptions based on current circumstances believed to be reasonable, actual results could materially differ from those presented herein. There is a greater degree of uncertainty associated with pro forma financial information than with historical financial information. Because of its nature, the unaudited pro forma condensed financial information included herein addresses a hypothetical situation and, therefore, does not represent the Company's consolidated actual financial results of operations for the financial year ended 31 December 2021 and is not representative of the results of operations and financial position of any future periods. The hypothetical financial position or results included in the pro forma condensed financial information may differ from the entity's actual financial position or results. The unaudited pro forma condensed financial information is prepared for illustrative purposes only. It does not purport to present what the Company's consolidated results of operations would actually have been had the Transactions been completed on 1 January 2021. Prospective investors are cautioned against placing undue reliance on this unaudited pro forma condensed financial information.

The assumptions underlying the pro forma adjustments applied to the historical financial information are described in the notes to the unaudited pro forma condensed financial information included herein. Neither these adjustments nor the resulting unaudited pro forma condensed financial information have been audited.



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In evaluating the unaudited pro forma condensed financial information, each reader should carefully consider the Company's audited consolidated financial statement for the year ended 31 December 2021, the notes included therein and the notes to the unaudited pro forma condensed financial information.

The unaudited pro forma condensed financial information for the Company does not include all the information required for financial statements under International Financial Reporting Standards and should be read in conjunction with the historical financial information of the Company.

3 Basis for preparation of the condensed unaudited pro forma condensed financial information

The unaudited pro forma condensed financial information has been prepared in a manner consistent with the accounting principles (International Financial Reporting Standards as adopted by EU – "IFRS") as applied in the audited consolidated financial statement for the year ended 31 December 2021 of the Company. Please refer to note 2 in the audited consolidated financial statement for the year ended 31 December 2021 for a description of the Company's accounting policies.

The Transactions are accounted for as acquisitions under IFRS 3 Business Combinations. The principles of valuation and allocation as described in IFRS 3 are applied. For the purpose of the preparation of the pro forma condensed financial information, the Company has performed a preliminary purchase price allocation for the acquisition of iSurvey Group AS (see note 5 Additional notes to the unaudited pro forma condensed financial information below). For the purchase price allocation related to the acquisitions of Octio Group and Surveyor AS, see note 28 Business Combinations to the Company's audited consolidated financial statements for the year ended 31 December 2021 incorporated by reference herein. The Company did not identify excess value for those two acquisitions other than a bargain purchase gain for the acquisition of Octio Group, booked as other income in the Company's audited financial statements for the year ended 2021, and goodwill for the acquisition of Surveyor AS and as such, no pro forma adjustments related to their respective purchase price allocation have been performed.

The unaudited pro forma condensed financial information has been compiled based on and derived from the Company's audited consolidated financial statements as of and for the year ended 31 December 2021, management accounts for Surveyor AS (for the period 1 January 2021 until 31 March 2021), the consolidated management accounts for Octio Group (from the period 1 January 2021 until 30 November 2021) and the audited consolidated financial statements for iSurvey Group AS (for the year ended 31 December 2021).

The sources of the unaudited pro forma condensed financial information are the Company's audited consolidated financial statements which are prepared in accordance with IFRS and the management accounts, the consolidated management accounts and the audited consolidated financial statements for Surveyor AS, Octio Group and iSurvey Group AS respectively, which are prepared following Norwegian generally accepted accounting principles ("NGAAP"). The Company's audited consolidated financial statements as of and for the year ended 31 December 2021 is available at: <https://reachsubsea.no/wp-content/uploads/2022/04/Reach-Subsea-Annual-Report-2021.pdf>. iSurvey's Group AS audited consolidated financial statements for the year ended 31 December 2021 are included in Appendix A to this unaudited condensed pro forma financial statements.

For the purpose of the unaudited pro forma condensed financial information the Company has identified and performed NGAAP to IFRS adjustments in order for the management accounts of Surveyor AS, the consolidated management accounts of Octio Group and the audited consolidated financial statements of iSurvey Group AS to comply with the Company's accounting policies. Those NGAAP to IFRS adjustments relates to IFRS 16 and are showed below "Unaudited pro forma condensed financial information for the financial year ended 31 December 2021". For the purpose of the preparation of the pro forma condensed financial information, the management of the Company has not identified other NGAAP to IFRS adjustments.

The unaudited pro forma condensed financial information has been prepared under the assumption of going concern.

All pro forma adjustments have continuing impact, unless otherwise stated.

4 Unaudited pro forma condensed financial information for the year ended 31 December 2021

The table below sets out the unaudited pro forma condensed statement of income for Reach Subsea for the year ended 31 December 2021, as if the Transactions had taken place on 1 January 2021.



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(Amounts in NOK thousands)	Unadjusted historical financial information				Unaudited Pro Forma Condensed Financial Information				
	Reach Subsea (IFRS) (audited)	iSurvey Group AS (NGAAP) (audited)	Octio Group (NGAAP) (unaudited)	Surveyor AS (NGAAP) (unaudited)	Adjustments GAAP/IFRS	Note	Pro forma adjustments	Note	Unaudited Pro Forma Condensed Financial Information
Revenues	673 253	222 718	24 475	4 669	-		(17 558)	3	907 557
Other income/losses	13 947	-	1 556	-	-		-		14 903
Operating income, in total	686 601	222 718	26 031	4 669	-		(17 558)		922 460
Operating expenses									
Procurement expenses	(158 633)	(73 781)	(8 151)	-	15 505	1	17 017	3	(208 043)
Depreciation	(239 807)	(9 746)	(6 985)	(3 975)	(21 667)	1	(5 667)	2	(287 847)
Personnel expenses	(122 374)	(96 558)	(31 454)	-	-		-		(250 386)
Other operating expenses	(86 722)	(30 961)	(2 341)	(483)	6 592	1	(7 066)	1,3	(120 981)
Operating costs, in total	(607 537)	(211 046)	(48 931)	(4 458)	430		4 284		(867 257)
Operating results	79 064	11 672	(22 900)	211	430		(13 274)		55 203
Financial items - net	(6 164)	(2 654)	(79)	(243)	(819)	1	-		(9 959)
Share of profit of investment accounted for using the equity method	146	-	-	-	-		(146)	4	-
Profit (loss) before taxes	73 046	9 018	(22 979)	(32)	(389)		(13 420)		45 244
Taxes	20 760	(2 215)	4 935	-	86	1	1 247	2	24 813
Profit (loss) for the year	93 806	6 803	(18 044)	(32)	(303)		(12 173)		70 057

NGAAP to IFRS adjustments

NGAAP/IFRS note 1 – IFRS 16 lease adjustment

IFRS adjustments have been made with regards to IFRS 16 derived from Octio Group and iSurvey Group AS lease agreements as set out in the table below. For the purpose of the preparation of the pro forma condensed financial information, the management of the Company has not identified agreements subject to IFRS 16 adjustments for Surveyor AS.

(Amounts in NOK thousands)	Octio Group (1.1 -30.11 2021)	iSurvey Group AS 2021	Total
Procurement expenses		15 505	15 505
Other operating expenses	1 281	5 311	6 592
Depreciation and amortizations	(1 156)	(20 511)	(21 667)
Financial items - net	(211)	(608)	(819)
Profit (loss) before taxes	(86)	(303)	(389)
Tax effect (22%)	(19)	(67)	(86)
Total IFRS 16 adjustments	(86)	(303)	(389)

The IFRS 16 adjustments resulted in reversal of historical NGAAP lease expenses previously presented as procurement expenses and other operating expenses and are replaced with increased depreciations of recognized Right-of-use Assets and increased interest cost on recognized lease liability, in accordance with IFRS 16, as shown in the table above. The tax effects represent estimated income tax (based on 22% corporate tax rate in Norway) on the net effect of those adjustments.

Pro forma adjustments

Pro forma adjustment note 1 – Other operating expenses

The pro forma adjustment of other operating expenses of 7.066 million represents transaction costs (assumed being non-tax deductible) in relation to the acquisition of iSurvey Group AS estimated to NOK 7.6 million, which is incurred in 2022 in addition to the elimination of NOK 0.540 million of other operating expenses as illustrated in Pro forma adjustment note 3 – Eliminations below.

Transaction cost related to the acquisition of Octio Group is reflected in Reach Subsea ASA's annual financial statements for the year ended December 2021. Transaction cost related to the acquisition of Surveyor AS was NOK 0 as the acquisition was a result of an exercise of a purchase option of the remaining 50% ownership at book value.



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This adjustment will not have no continuing impact.

Pro forma adjustment note 2 - Depreciation of excess values related to the preliminary purchase price allocation

The Company has performed a preliminary purchase price allocation as shown below in section 5 Additional notes to the unaudited pro forma condensed financial information. The pro forma adjustment represents the pro forma depreciations and their estimated related tax effects, for the period from 1 January 2021 to 31 December 2021 for iSurvey Group AS. For further information of identifiable assets acquired and liabilities assumed see the preliminary purchase price allocation in iSurvey Group AS set out below. Applied tax rate is 22% for iSurvey Group AS. The depreciations are related to recognized customer relationship and property, plant and equipment in connection with the preliminary purchase price allocation performed for the acquisition of iSurvey Group AS. Linear amortization methods are applied for all excess values.

<i>(Amounts in NOK thousands)</i>	Estimated useful life (years)	Total
Excess values at acquisition		
Customer relationship		10 000
Property, plant and equipment		20 000
Yearly amortization of customer relationships	6	1 667
Yearly amortization property, plant and equipment	5	4 000
Total Amortization		5 667
Tax effect, 22%		1 247

The Company have not identified any excess value related to the acquisitions of the Octio Group and Surveyor AS.

Pro forma adjustment note 3 – Eliminations

The Company had transactions with iSurvey Group AS in 2021 and for the purpose of the unaudited pro forma condensed financial information this adjustment represents eliminations of these transactions between Reach Subsea ASA and iSurvey Group AS as if iSurvey Group AS was a fully owned subsidiary in 2021. Eliminated transactions are as follows:

<i>(Amounts in NOK thousands)</i>	iSurvey Group AS	Reach Subsea ASA
Revenues	17 557	
Procurement expenses		(17 017)
Other operating expenses		(540)
Total	17 557	(17 557)

Pro forma adjustment note 4 – Share of profit of investments accounted for using the equity method

Share of profit of investments accounted for using the equity method represents solely Surveyor AS for the period 1 January to 31 March 2021, and is reversed as if Surveyor AS is instead presented as if it was a fully owned subsidiary from 1 January 2021.

5 Additional notes to the unaudited pro forma condensed financial information

Preliminary purchase price allocation iSurvey Group AS

For the purpose of the unaudited pro forma condensed financial information, the Company has performed a preliminary purchase price allocation (the "PPA") for the acquisition of iSurvey Group AS. No excess values have been identified for the acquisitions of Octio Group and Surveyor AS other than a bargain purchase gain for the acquisition of Octio Group, booked as other income, in the Company's audited financial statements for the year ended 2021 and goodwill for the acquisition of Surveyor AS (see also note 28 Business Combinations to the Company's audited consolidated financial statements for the year ended 31 December 2021 incorporated by reference herein). For the purpose of the unaudited pro forma condensed financial information, the preliminary PPA is based on the identifiable assets acquired, and liabilities assumed for iSurvey Group AS as of 31.12.2021 and based on information currently available. The final PPA after completion of the iSurvey Group AS acquisition



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could materially deviate from this preliminary PPA and it should be noted that the value allocation could be materially revised in the final PPA. The preliminary PPA is set out in the table below.

<i>(amounts in NOK thousands)</i>	Note
Total consideration	138 427
Booked value of equity in iSurvey Group AS	5 408
Fair value adjustment identified	
Fair value adjustments property, plant and equipment	a 20 000
Fair value adjustments Customer relationships	a 10 000
Other long-term debt	b (32 527)
Provisions	c 6 084
Deferred tax liabilities	d 6 600
Total fair value of identified assets and liabilities	49 843
Goodwil	83 176

PPA note a

The fair value adjustments relate to the excess value identified related to property, plant and equipment (NOK 20 million) and customer relationships (NOK 10 million).

PPA note b

A shareholder loan to iSurvey Holding AS was converted into equity as part of the acquisition.

PPA note c

For the purpose of the preliminary PPA, the amount allocated to provisions relates to costs between 31 December 2021 and 31 March 2022, agreed to be carried by the seller. The corresponding amount is included in total consideration.

PPA note d

The fair value adjustment on deferred tax liability represents the estimated tax liability (based on a corporate tax rate of 22%) of the aggregate fair value adjustment related to property, plant and equipment (NOK 20 million) and customer relations (NOK 10 million).

Haugesund, 27 April 2022

Rachid Bendriss
(Chairperson of the Board)

Kåre Johannes Lie
(Deputy Chair)

Anders Onarheim
(Board member)

Martha Kold Bakkevig
(Board member)

Ingunn Øvereng Iveland
(Board member)

Kristine Elisabeth Skeie
(Board member)

Appendix A – iSurvey Group AS audited consolidated financial statements for the year ended 31 December 2021



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Årsrapport for 2021

Årsberetning

Konsernregnskap

- Resultatregnskap
- Balanse
- Kontantstrømoppstilling
- Noter

Årsregnskap

- Resultatregnskap
- Balanse
- Kontantstrømoppstilling
- Noter

Revisjonsberetning

Årsberetning 2021

iSURVEY Group AS og iSURVEY Group Konsern

Adresse: Billingstadsløtta 14, 1396 BILLINGSTAD

Org.nr: 987113367 MVA

Virksomhetens art og hvor den drives

iSURVEY Group AS og dets datterselskaper leverer spesialisttjenester innen offshore posisjonering og sjøbunnskartlegging. Virksomheten er hovedsakelig relatert til installasjon av sjøbunnskabler, etablering og installasjon av offshore vindparker, posisjonering av rigger, samt ulike typer sjøbunnskartlegging og relaterte undervannstjenester. Hoveddelen av tjenestene utføres på norsk sokkel, mens en økende andel utføres internasjonalt. Konsernets hovedkontor er lokalisert på Billingstad i Asker.

Konsernet iSURVEY Group består av iSURVEY Group AS og følgende konsernselskaper:

Navn	Sted	Land
iSURVEY AS	Billingstad	Norge
iSURVEY Assets AS	Billingstad	Norge
iSURVEY Pte Ltd	Singapore	Singapore
iSURVEY Offshore Ltd	Aberdeen	UK
iSURVEY Ltd	Limassol	Kypros

iSURVEY Group AS eier alle datterselskapene 100%. iSURVEY Group AS' virksomhet består i dag av konsernledelsen som utfører administrative og operasjonelle tjenester for resten av iSURVEY konsernet. Hovedkontor er lokalisert på Billingstad i Asker.

iSURVEY Assets AS eier driftsmidler som benyttes i konsernets operative virksomhet, og som leies ut til øvrige selskaper i konsernet.

iSURVEY AS, iSURVEY Pte Ltd og iSURVEY Offshore Ltd er operasjonelle selskaper som leverer spesialisttjenester innen offshore posisjonering og kartlegging.

iSURVEY Ltd leier ut personell til øvrige konsernselskaper.

Konsernet har ansvarsforsikring for styret og daglig leder i alle selskapene i konsernet, for deres mulige ansvar overfor foretakene og tredjepersoner.

Oversikt over utvikling og resultat

Konsern

Konsernet har i 2021 hatt en omsetning på kr 222,7 millioner og driftsresultat før av- og nedskrivninger på kr 21,4 millioner. Egenkapitalandelen av totalkapitalen er 6%. Likviditeten er tilfredsstillende.

Konsernets omsetning i 2021 ble redusert med 0,6% i forhold til 2020. Driftsresultat før av- og nedskrivninger i 2021 økte med 21% i forhold til resultatet i 2020. I forhold til 2020 økte både iSURVEY AS og iSURVEY Pte Ltd. sin omsetning. iSURVEY Offshore Ltd. hadde en redusert omsetning i 2021 sett i forhold til 2020. I 2021 økte aktiviteten i 3 av 4 forretningsområder sett i forhold til 2020, det vil si i Marine construction, Cable og Rig & Mooring. Forretningsområdet Seabed Survey hadde en lavere aktivitet i 2021 enn i 2020.

iSURVEY Group AS og iSURVEY Group Konsern

Morselskap

Omsetningen er i 2021 kr 10 932 276 som er en reduksjon på 2 % fra 2020. Årsresultatet er kr 5 567 762. Årsresultatet i 2020 var kr -7 331 847. Totalkapitalen er ved utgangen av året kr 68 744 247, sammenlignet med kr 51 681 215 året før. Egenkapital som andel av total kapital per 31.12.2021 er 10 %, sammenlignet med 2 % i 2020.

Styret mener at årsregnskapet gir et rettviseende bilde av morselskapets eiendeler og gjeld, finansielle stilling og resultat.

Forsknings- og utviklingsaktiviteter

For sine utstyrsleveranser offshore har iSURVEY definerte produktlinjer (eksempel iNAV og iSAFE). Flere av navnene på disse produktlinjene er varemerkebeskyttet og omfattes av kortsiktige og langsiktige utviklingsplaner. Enkeltplanene og helheten vurderes fortløpende opp mot markedets krav.

All FoU aktivitet i iSURVEY konsernet er overført til iSURVEY Assets AS.

Fortsatt drift

Årsregnskapet for 2021 for iSURVEY Group AS er satt opp under forutsetning av fortsatt drift. Det bekreftes herved at forutsetningen for fortsatt drift er til stede.

Covid-19 påvirket operasjonene til konsernet i 2021, men industrien har implementert gode tiltak for å få gjennomført operasjonene, og konsernet har hatt god aktivitet i 2021.

Arbeidsmiljø

Konsern

Etter styrets oppfatning er arbeidsmiljøet i virksomheten godt.

Virksomhetens totale sykefravær for 2021 var på 2341 timer, noe som utgjorde 1,1% av total arbeidstid. 69% av dette er langtidssykefravær (perioder på over 14 dager). Styret anser sykefraværet som lavt og vil fortsette arbeidet med å holde sykefraværet lavt.

I løpet av året har det ikke forekommet eller blitt rapportert alvorlige arbeidsuhell eller ulykker som har resultert i store materielle skader eller personskader.

Morselskap

Selskapets totale sykefravær for 2021 var på totalt 8 timer, noe som utgjorde 0,1 % av total arbeidstid. Styret anser sykefraværet som lavt og vil fortsette arbeidet med å holde sykefraværet lavt.

Likestilling

Konsern

Konsernet har per utgangen av året 110 ansatte, og av disse er 14 kvinner, noe som utgjør 12% av totalt antall ansatte. Kvinneandelen i administrative stillinger utgjør ca 20%.

Morselskap

iSURVEY Group AS har pr. utgangen av året 5 ansatte, hvorav ingen er kvinne.

Konsernet har som policy at arbeid av lik verdi skal gi lik lønn. Konsernet arbeider aktivt, målrettet og planmessig for likestilling innenfor virksomheten. Ved rekruttering, både internt og eksternt prioriteres personlige kvalifikasjoner fremfor kjønn, og det underrepresenterte kjønn vil i større grad bli oppfordret til å søke. På denne måten vil konsernet forsøke å øke kvinneandelen i de stillingskategorier hvor denne er særskilt lav.

Ytre miljø

Konsernets virksomhet, som består i spesialisttjenester innen offshore posisjonering og sjøbunnskartlegging, er ikke regulert av konsesjoner eller pålegg. iSURVEY-gruppen er sertifisert av DNV etter miljøstandarden ISO 14001:2015. Sertifiseringen medfører at selskapene rutinemessig kartlegger hvordan aktivitetene påvirker det ytre miljø fra operativ virksomhet, reising, transport av utstyr, forbruk av elektrisk kraft, håndtering av avfall fra kontordrift, etc. Hensikten er å gjennomføre tiltak som vil minimalisere miljøpåvirkningen.

Finansiell risiko

Konsernets inntekter og kostnader er hovedsaklig i norske kroner. All ekstern finansiering er også i norske kroner. For de internasjonale operasjonelle selskapene er både inntektene og kostnadene i stor grad i samme valuta. Styret er av den oppfatning at den finansielle risikoen knyttet til valuta er begrenset og konsernet har i 2021 derfor ikke benyttet noen form for sikring mot svingninger i valutakurser.

Markedsrisiko

Konsernets markedsrisiko er nært knyttet til den generelle offshoreaktiviteten, herunder behovet for installasjon av sjøbunnskabler, etablering og installasjon av offshore vindparker, posisjonering av rigger, samt behovet for sjøbunnskartlegging og relaterte undervannstjenester. Styret anser at aktiviteten i dette markedet er på vei ut av en lavkonjunktur, og styret ser mulighet for økt aktivitetsnivå fremover for konsernet blant annet som følge av økt aktivitet innen offshore vind.

Kredittrisiko

Konsernets kundefordringer er primært knyttet til internasjonale oljeselskaper og større offshore entreprenørselskaper som generelt har en høy kredittverdighet. Styret mener konsernets eksponering for risiko for tap på kundefordringer er relativt liten.

Likviditetsrisiko

Basert på likviditetssituasjonen ved årets utgang og den nåværende strukturen og betingelsene på selskapets gjeld, anses likviditetssituasjonen å være tilfredsstillende.

Redegjørelse for årsregnskapet og resultatdisponering

Etter styrets oppfatning gir fremlagt resultatregnskap, balanse, og noter uttrykk for virksomhetens resultat for 2021 og økonomiske stilling ved årsskiftet.

Aksjene i iSURVEY Group AS ble i mars 2022 solgt til Reach Subsea ASA. Utover dette er det ikke inntrådt forhold etter regnskapsårets slutt som er av betydning for bedømmelsen av regnskapet.


iSURVEY Group AS har for 2021 hatt et overskudd etter skatt på kr 5 567 762 som foreslås disponert som følger:

Overført annen egenkapital	5 567 762
Sum disponert	5 567 762

Billingsstad, 21. mars 2022


Wiggo Johansen
Styreleder


Øivind Mikal Røegh
Styremedlem og daglig leder


Eskil Schanche
Styremedlem

RESULTATREGNSKAP

iSURVEY Group AS Konsern

	Noter	2021	2020
DRIFTSINNTEKTER OG DRIFTSKOSTNADER			
Driftsinntekter			
Salgsinntekt		222 718 194	223 978 936
Sum driftsinntekter		222 718 194	223 978 936
Driftskostnader			
Varekostnad		73 780 708	91 770 364
Lønnskostnad	4, 9	96 557 704	89 143 354
Avskrivning på varige driftsmidler og immaterielle eiendeler	5	9 746 082	6 911 827
Annen driftskostnad		30 960 884	25 331 449
Sum driftskostnader		211 045 378	213 156 994
Driftsresultat		11 672 816	10 821 942
FINANSINNTEKTER OG FINANSKOSTNADER			
Finansinntekter			
Annen renteinntekt		1 216	13 941
Annen finansinntekt			
Sum finansinntekter		1 216	13 941
Finanskostnader			
Rentekostnad på lån fra iSURVEY Holding AS	13	1 083 170	744 484
Annen rentekostnad	10	899 240	1 245 241
Annen finanskostnad		673 424	1 919 150
Sum finanskostnader		2 655 833	3 908 875
Sum netto finansposter		-2 654 618	-3 894 934
Ordinært resultat før skattekostnad		9 018 198	6 927 007
Skattekostnad på ordinært resultat	2	2 215 290	1 816 854
Ordinært resultat		6 802 908	5 110 154
Årsresultat		6 802 908	5 110 154
Disponering			
Overføringer annen egenkapital		6 802 908	5 110 154
Sum disponert		6 802 908	5 110 154

BALANSE

iSURVEY Group AS Konsern

	Noter	31.12.2021	31.12.2020
EIENDELER			
Anleggsmidler			
Immatrielle eiendeler			
Utsatt skattefordel	2	5 567 763	7 647 185
Sum immatrielle eiendeler		5 567 763	7 647 185
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	5	20 181 483	19 810 531
Sum varige driftsmidler		20 181 483	19 810 531
Sum anleggsmidler		25 749 245	27 457 716
Fordringer			
Kundefordringer		35 810 039	40 473 958
Andre fordringer		13 236 815	14 046 006
Sum fordringer		49 046 854	54 519 964
Bankinnskudd, kontanter og lignende	7	12 181 220	6 357 252
Sum bankinnskudd, kontanter og lignende		12 181 220	6 357 252
Sum omløpsmidler		61 228 074	60 877 216
SUM EIENDELER		86 977 320	88 334 932

BALANSE

iSURVEY Group AS Konsern


		31.12.2021	31.12.2020
EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	3, 11	245 000	245 000
Sum bunden egenkapital		245 000	245 000
Opptjent egenkapital			
Annen egenkapital	11	4 530 901	-2 272 007
Omregningsdifferanse	11	632 323	649 486
Sum annen egenkapital		5 163 223	-1 622 521
Sum egenkapital		5 408 223	-1 377 521

BALANSE


iSURVEY Group AS Konsern

		31.12.2021	31.12.2020
Gjeld			
Annen langsiktig gjeld			
Lån fra iSURVEY Holding AS	13	32 527 164	25 085 069
Gjeld til kredittinstitusjoner	10	2 544 880	8 867 015
Sum annen langsiktig gjeld		35 072 044	33 952 084
Sum langsiktig gjeld		35 072 044	33 952 084
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	10	6 059 375	5 270 060
Leverandørgjeld		10 920 913	23 192 634
Betalbar skatt	2	4 415	0
Skyldige offentlige avgifter		5 407 610	4 208 689
Kortsiktig gjeld til iSURVEY Holding AS		1 546 488	5 052 279
Annen kortsiktig gjeld		22 558 251	18 036 708
Sum kortsiktig gjeld		46 497 052	55 760 370
Sum gjeld		81 569 096	89 712 454
SUM EGENKAPITAL OG GJELD		86 977 320	88 334 932

Billingsstad 21. mars 2022


Viggo Johansen
Styreleder


Øivind Mikal Røegh
Styremedlem og daglig leder


Eskil Schanche
Styremedlem

KONTANTSTRØMOPPSTILLING

iSURVEY Holding AS Konsern

	Note	2021	2020
Kontantstrømmer fra operasjonelle aktiviteter			
Resultat før skattekostnad		9 018 198	6 503 184
Periodens betalte skatt		0	-108 210
Ordinære avskrivninger	5	9 746 082	6 911 827
Tilført fra årets virksomhet		18 764 280	13 306 801
Endring i kundefordringer og leverandørgjeld		-7 607 802	6 102 695
Effekt av valutakursendringer		100 488	1 341 206
Endring i andre tidsavgrensningposter		2 577 665	-11 123 598
A = Netto kontantstrøm fra operasjonelle aktiviteter		13 834 631	9 627 105
Kontantstrømmer fra investeringsaktiviteter			
Utbetalinger ved kjøp av varige driftsmidler	5	-10 103 868	-3 492 871
B = Netto kontantstrøm fra investeringsaktiviteter		-10 103 868	-3 492 871
Kontantstrømmer fra finansieringsaktiviteter			
Utbetalinger ved nedbetaling av gjeld		-5 532 820	-3 627 598
Opptak av ny langsiktig gjeld		7 442 095	0
Utbetaling av renter langsiktig gjeld		-899 240	-741 538
Rentekostnader tillagt langsiktig gjeld	13	1 083 170	0
C = Netto kontantstrøm fra finansieringsaktiviteter		2 093 204	-4 369 136
A + B + C = Netto endring i kontanter og kontantekvivalenter		5 823 968	1 765 097
Beholdning av kontanter og kontantekvivalenter per 01.01.		6 357 252	4 592 155
Beholdning av kontanter og kontantekvivalenter per 31.12.		12 181 220	6 357 252

Ubenyttet kassakreditt per 31.12.2021 er kr 13.276.258.

NOTER TIL ÅRSREGNSKAPET

iSURVEY Group AS Konsern

Note 1 - Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapskikk. Følgende regnskapsprinsipper er anvendt.

Konsolidering

Konsernregnskapet omfatter iSURVEY Group AS og selskaper som iSURVEY har bestemmende innflytelse over. Bestemmende innflytelse oppnås normalt når konsernet eier, direkte eller indirekte, mer enn 50% av aksjene i selskapet og er i stand til å utøve kontroll over selskapet. Minoritetsinteresser inngår i konsernets egenkapital.

Oppkjøpsmetoden benyttes ved regnskapsføring av datterselskap. Selskap som har blitt kjøpt eller solgt i løpet av året inkluderes i konsernregnskapet fra det tidspunkt da kontroll oppnås og inntil kontroll opphører. Konserninterne transaksjoner og konsernmellomværende, inkludert interne gevinster og urealiserte gevinster og tap er eliminert. Konsernregnskapet er utarbeidet med ensartede regnskapsprinsipper for like transaksjoner og hendelser under ellers like forhold. Døtre som har annen funksjonell valuta enn NOK omregnes til balansedagens kurs for balanseposter og snittkurs for resultatposter.

Salgsinntekter

Salgsinntekter resultatføres iht opptjeningsprinsippet. Inntektsføring ved salg av varer skjer på leveransetidspunktet og inntektsføring av tjenester gjøres i takt med utførelsen. Andelen av salgsinntekter som knytter seg til fremtidige ytelser balanseføres som uopptjent inntekt ved salget, og inntektsføres deretter i takt med levering av ytelsen.

Klassifisering og vurdering av balanseposter

Omløpsmidler og kortsiktig gjeld omfatter poster som forfaller til betaling innen ett år etter balansedagen, samt poster som knytter seg til varekretsløpet. Øvrige poster er klassifisert som anleggsmiddel/langsiktig gjeld.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

Anleggsmidler vurderes til anskaffelseskost, men nedskrives til virkelig verdi ved verdfall som ikke forventes å være forbigående. Anleggsmidler med begrenset økonomisk levetid avskrives planmessig. Langsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

Fordringer

Kundefordringer og andre fordringer oppføres til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av en individuell vurdering av de enkelte fordringer.

Varige driftsmidler

Varige driftsmidler balanseføres og avskrives over driftsmidlets forventede økonomiske levetid. Direkte vedlikehold av driftsmidler kostnadsføres løpende under driftskostnader, mens påkostninger eller forbedringer tillegges driftsmidlets kostpris og avskrives i takt med driftsmidlet.

Valuta

Pengeposter i utenlandsk valuta er vurdert til kursen ved regnskapsårets slutt. Løpende transaksjoner er omregnet til kursen på transaksjonstidspunktet. Valutadifferanser resultatføres som finansposter.

Skatt

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22% på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret.

Skatteøkende og skattereduserende midlertidige forskjeller som reverseres eller kan reverseres i samme periode, utlignes. Utsatt skattefordel på netto skattereduserende forskjeller som ikke er utlignet og på underskudd til fremføring, balanseføres i den grad skattefordelen antas å kunne utnyttes gjennom fremtidig skattepliktig overskudd. Utsatt skatt og skattefordel som kan balanseføres er oppført netto i balansen.

Pensjoner

Konsernets pensjonsordninger er organisert som innskuddsordninger hvor årets innbetalte premie kostnadsføres løpende. Pensjonskostnaden tilsvarer periodens innskudd. Konsernet har ikke noe ytterligere betalingsforpliktelse eller risiko etter at innskuddene er betalt.

Leieavtaler

Dersom det vesentligste av økonomisk risiko og kontroll knyttet til et underliggende leieobjekt er gått over på leietaker, klassifiseres leieavtalen som finansiell og tilhørende eiendeler og forpliktelser balanseføres. Andre leieavtaler klassifiseres som operasjonelle. Klassifiseringen av leieavtalen som finansiell eller operasjonell skjer på tidspunktet for avtaleinngåelsen.

Usikre forpliktelser og betingede eiendeler

Ved regnskapsmessig vurdering av usikre forpliktelser og betingede eiendeler benyttes beste estimat. Beste estimat er basert på sannsynlige utfall og anslått verdi av den usikre forpliktelsen/betingede eiendelen. Estimatenes er basert på ledelsens beste vurdering knyttet til disse forholdene. Betingede tap som er sannsynlige og kvantifiserbare kostnadsføres løpende.

Nærstående parter

iSURVEY Holding AS eier 100 % av aksjene i iSURVEY Group AS. Alle selskaper kontrollert av iSURVEY Holding AS er nærstående med selskapet. Det er inngått avtaler mellom de enkelte selskapene på markedsmessige vilkår.

Kontantstrøm

Kontantstrømpoppstillingen er utarbeidet etter den indirekte modellen. Kontanter og kontantekvivalenter omfatter kontanter, bankinnskudd og andre kortsiktede likvide plasseringer.

Utarbeidelse av konsernregnskap

Selskapet har ikke foretatt endring av regnskapsprinsipp eller korrigering av feil fra tidligere årsregnskap i regnskapsåret.

Note 2 - Skatt

Årets skattekostnad består av:

Betalbar skatt	135 868
Korreksjon betalbar skatt tidligere år	0
Årets skatteeffekt av endret skattesats	0
Endring utsatt skatt	2 079 421
Netto skattekostnad	2 215 290

Sum betalbar skatt i balansen	4 415
-------------------------------	-------

Midlertidige forskjeller:

	31.12.2021	31.12.2020
Anleggsmidler	-4 885 029	-7 198 793
Skattemessig underskudd til fremføring	-76 247 809	-88 285 685
Sum	-81 132 837	-95 484 478
Forskjeller som ikke inngår i utsatt skatt/skattefordel	55 824 825	60 724 545
Utsatt skatt/skattefordel (-)	-5 567 763	-7 647 185

Midlertidige forskjeller som kan utlignes er utlignet ved beregning av utsatt skatt.

Note 3 - Aksjonærer

Selskapets aksjekapital er på kr 245 000, fordelt på 49 000 aksjer à kr 5. Selskapets aksjer gir lik rett til utbytte.

Aksjene i selskapet eies 100 % av ISURVEY Holding AS.

Note 4 - Ansatte, godtgjørelser m.v.

Det er regnskapsført følgende lønnskostnader for konsernet:

	2021	2020
Lønninger	82 340 164	76 641 407
Arbeidsgiveravgift	7 894 190	8 855 136
Pensjonkostnader	1 830 752	2 089 133
Andre ytelser	4 492 597	3 681 484
Sum lønnskostnader	96 557 704	89 267 158
Antall årsverk	107	103

Ytelser til ledende personer

	Daglig leder
Lønn	1 814 462
Pensjonsutgifter	77 246
Andre godtgjørelser	10 438

Det er for 2021 kostnadsført kr 562 641 i revisjonshonorar og kr 153 331 i rådgivningshonorar for konsernet. Merverdiavgift er ikke inkludert i revisjonshonoraret.

Note 5 - Varige driftsmidler

	Driftsløsøre/inventar	Påkostning leide lokaler	Sum
Anskaffelseskost 01.01.	87 633 468	6 304 154	93 937 622
Årets tilgang	10 103 868	0	10 103 868
Årets avgang	439 250	0	439 250
Akk. avskrivninger 31.12.	77 148 209	6 272 548	83 420 757
Bokført verdi per 31.12.	20 149 876	31 606	20 181 482
Årets avskrivning	9 730 280	15 802	9 746 082
Årets nedskrivning	0	0	0
Avskrivningsplan	Lineær, 3-5 år	Lineær, 10 år	

Av selskapets driftsmidler er kr 6 259 622 relatert til balanseført leieavtale med SG Finans og kr 847 331 leieavtale med Veripos.

Note 6 - Garantiforpliktelser

Konsernet har følgende garantiforpliktelser:

- Pant i driftstilbehør kr 3 424 157.

Note 7 - Bundne midler

Per 31.12.2021 hadde konsernet bundne midler med kr 2 121 388.

Skyldig skattetrekk per 31.12.2021 utgjorde kr 1 970 588.

Note 8 - Datterselskap, tilknyttet selskap m.v.

Investeringene er regnskapsført i selskapsregnskapet etter kostmetoden. Selskapet har direkte og indirekte eierandeler i følgende selskaper:

Navn	Forretningskontor	Eierandel / Stemme- andel	Res siste års- regnskap	EK siste års- regnskap	Bokført verdi
iSURVEY AS	Billingstad	100 %	5 489 610	12 685 622	113 064
iSURVEY Asset AS	Billingstad	100 %	-665 371	1 224 914	6 151 573
iSURVEY Ltd	Limassol	100 %	891 958	1 476 949	8 162
iSURVEY Pte Ltd	Singapore	100 %	5 953 074	-8 615 609	-
iSURVEY Offshore Ltd	Aberdeen	100 %	-7 291 716	-14 358 361	21

Note 9 - Pensjonskostnader

De norske selskapene i konsernet er pliktig til å ha tjenstepensjonsordning etter lov om obligatorisk tjenstepensjon, og har etablert innskuddsordning som tilfredsstiller kravene i loven.

Årets totale kostnad knyttet til pensjonsordningen er kr 1 830 752.

Note 10 - Langsiktig og kortsiktig gjeld

Konsernet hadde per 31.12.2021 langsiktig gjeld på kr 2 544 880 til kredittinstitusjoner som forfaller mellom 1 og 5 år frem i tid.

Konsernets langsiktige gjeld er sikret med pant i anleggsmidler.

Kortsiktig gjeld til kredittinstitusjoner utgjorde per 31.12.2021 kr 6 059 375, og forfaller innen 1 år.

Konsernets kredittfasilitet er sikret med pant i kundefordringer.

Bokført verdi på pantsatte midler per 31.12.2021 utgjorde kr 55 991 521.

	2021	2020
Langsiktig gjeld til kredittinstitusjoner	2 544 880	8 867 015
Sum	2 544 880	8 867 015
Kortsiktig gjeld til kredittinstitusjoner	6 059 375	5 270 060
Sum	6 059 375	5 270 060
Balanseført verdi av eiendeler pantsatt for langsiktig gjeld	20 181 482	19 810 531
Balanseført verdi av eiendeler pantsatt for kortsiktig gjeld	35 810 039	42 779 431
Sum balanseførte verdier stilt til sikkerhet for gjeld	55 991 521	62 589 962

Note 11 - Egenkapital

	Aksjekapital	Egne aksjer	Overkurs	Omregningsdifferanse	Annen egenkapital	Sum egenkapital
Egenkapital per 01.01	245 000	0	0	649 486	-2 272 007	-1 377 521
Årets resultat					6 802 908	6 802 908
Omregningsdifferanse				-17 163		-17 163
Egenkapital per 31.12.21	245 000	0	0	632 323	4 530 901	5 408 224

Note 12 - Leieavtaler

Konsernet har følgende leieavtaler av vesentlig betydning:

	Varighet	Årlig leie
Husleie Billingstadsletta 14	01.04.2024	4 652 842
Leasingavtale SG Finans	01.10.2022	6 295 482
Sum		10 948 324

Note 13 - Lån fra aksjonær

Konsernet har et langsiktig rentebærende lån fra iSURVEY Holding AS. Renten var 3,84 % i 2021.

	Sum gjeld
Hovedstol	31 443 994
Påløpt, ikke forfalt rente per 31.12.2021	1 083 170
Sum gjeld per 31.12.2021	32 527 164

Resultatregnskap

	Note	2021	2020
Driftsinntekter			
Salgsinntekt		<u>10 932 276</u>	<u>11 148 084</u>
Driftskostnader			
Lønnskostnad	4	7 814 754	8 354 576
Annen driftskostnad	4	<u>2 594 044</u>	<u>3 533 454</u>
Sum driftskostnader		<u>10 408 798</u>	<u>11 888 030</u>
Driftsresultat		<u>523 478</u>	<u>-739 946</u>
Finansinntekter og finanskostnader			
Annen renteinntekt		1 395 203	757 575
Mottatt konsernbidrag og utbytte		7 200 636	0
Nedskrivning av finansielle eiendeler	8	0	7 087 123
Annen rentekostnad		1 620 587	1 214 097
Valutatap (disagio)		47 094	-44 903
Annen finanskostnad		<u>313 480</u>	<u>282 980</u>
Netto finansposter		<u>6 614 678</u>	<u>-7 781 722</u>
Ordinært resultat før skattekostnad		<u>7 138 156</u>	<u>-8 521 668</u>
Skattekostnad på ordinært resultat	2	<u>1 570 394</u>	<u>-1 189 821</u>
Årsresultat		<u>5 567 762</u>	<u>-7 331 847</u>
Overføringer og disponeringer			
Overføringer annen egenkapital	6	<u>5 567 762</u>	<u>-7 331 847</u>

Isurvey Group AS

Balanse pr. 31. desember

	Note	2021	2020
Anleggsmidler			
<i>Immaterielle eiendeler</i>			
Utsatt skattefordel	2	<u>6 132 878</u>	<u>7 703 272</u>
Sum immaterielle eiendeler		<u>6 132 878</u>	<u>7 703 272</u>
<i>Finansielle anleggsmidler</i>			
Investeringer i datterselskap	9	<u>6 272 820</u>	<u>6 272 820</u>
Sum finansielle anleggsmidler		<u>6 272 820</u>	<u>6 272 820</u>
Sum anleggsmidler		<u>12 405 698</u>	<u>13 976 092</u>
Omløpsmidler			
<i>Fordringer</i>			
Kundefordringer på selskap i samme konsern	8	6 630 111	5 856 090
Andre fordringer	8	<u>49 333 175</u>	<u>29 516 983</u>
Sum fordringer		<u>55 963 286</u>	<u>35 373 073</u>
Bankinnskudd, kontanter og lignende	5	<u>375 263</u>	<u>2 332 050</u>
Sum omløpsmidler		<u>56 338 549</u>	<u>37 705 123</u>
Sum eiendeler		<u>68 744 247</u>	<u>51 681 215</u>


Balanse pr. 31. desember

	Note	2021	2020
Egenkapital			
<i>Innskutt egenkapital</i>			
Aksjekapital	3, 6	245 000	245 000
Annen innskutt egenkapital	6	<u>48 626 001</u>	<u>48 626 001</u>
Sum innskutt egenkapital		<u>48 871 001</u>	<u>48 871 001</u>
<i>Opptjent egenkapital</i>			
Annen egenkapital	6	<u>-42 303 239</u>	<u>-47 871 001</u>
Sum opptjent egenkapital		<u>-42 303 239</u>	<u>-47 871 001</u>
Sum egenkapital		<u>6 567 762</u>	<u>1 000 000</u>
Gjeld			
<i>Annen langsiktig gjeld</i>			
Langsiktig gjeld til selskap i samme konsern	7, 8	<u>32 527 164</u>	<u>25 085 069</u>
Sum annen langsiktig gjeld		<u>32 527 164</u>	<u>25 085 069</u>
<i>Kortsiktig gjeld</i>			
Leverandørgjeld		147 341	111 841
Skyldige offentlige avgifter	5	567 152	567 642
Gjeld til selskap i samme konsern	8	25 353 841	17 672 317
Annen kortsiktig gjeld	7	<u>3 580 987</u>	<u>7 244 346</u>
Sum kortsiktig gjeld		<u>29 649 321</u>	<u>25 596 146</u>
Sum gjeld		<u>62 176 485</u>	<u>50 681 215</u>
Sum egenkapital og gjeld		<u>68 744 247</u>	<u>51 681 215</u>

Billingstad, 21. mars 2022



Wiggo Johansen
Styreleder

Øivind Mikal Røegh
Daglig leder og styremedlem

Eskil Schanche
Styremedlem

Kontantstrømoppstilling

	Note	2021	2020
Kontantstrømmer fra operasjonelle aktiviteter			
Resultat før skattekostnad		7 138 156	-8 521 668
Nedskrivning finansielle anleggsmidler		0	7 087 123
Endring i kundefordringer og leverandørgjeld		12 363 319	13 534 951
Endring i andre tidsavgrensingsposter		-11 709 864	-2 948 647
Netto kontantstrøm fra operasjonelle aktiviteter		<u>7 791 611</u>	<u>9 151 759</u>
Kontantstrømmer fra investeringsaktiviteter			
Netto kontantstrøm fra investeringsaktiviteter		<u>0</u>	<u>0</u>
Kontantstrømmer fra finansieringsaktiviteter			
Innbetaling ved opptak av ny langsiktig gjeld	8	7 442 095	-45 694 169
Utbetaling ved økt utlån til selskap i samme konsern		-17 190 493	36 947 061
Inn-/utbetalinger av konsernbidrag		0	1 531 509
Netto kontantstrøm fra finansieringsaktiviteter		<u>-9 748 398</u>	<u>-7 215 599</u>
Netto endring i kontanter og bankinnskudd i året		-1 956 787	1 936 160
Kontanter og bankinnskudd pr. 01.01		<u>2 332 050</u>	<u>395 890</u>
Kontanter og bankinnskudd pr. 31.12		<u>375 263</u>	<u>2 332 050</u>

Noter til regnskapet for 2021

Note 1 - Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapslovens bestemmelser og god regnskapsskikk.

Datterselskap/tilknyttet selskap

Datterselskapet og tilknyttede selskaper vurderes etter kostmetoden i selskapsregnskapet. Investeringen er vurdert til anskaffelseskost for aksjene med mindre nedskrivning har vært nødvendig. Det er foretatt nedskrivning til virkelig verdi når verdifall skyldes årsaker som ikke kan antas å være forbigående og det må anses nødvendig etter god regnskapsskikk. Nedskrivninger er reversert når grunnlaget for nedskrivning ikke lenger er til stede.

Utbytte og andre utdelinger er inntektsført samme år som det er avsatt i datterselskapet. Overstiger utbytte andel av tilbakeholdt resultat etter kjøpet, representerer den overskytende del tilbakebetaling av investert kapital, og utdelingene er fratrukket investeringens verdi i balansen.

Salgsinntekter og kostnader

Inntektsføring skjer etter opptjeningsprinsippet som normalt vil være leveringstidspunktet for varer og tjenester. Kostnader medtas etter sammenstillingsprinsippet, dvs. at kostnader medtas i samme periode som tilhørende inntekter inntektsføres.

Klassifisering og vurdering av balanseposter

Omløpsmidler og kortsiktig gjeld omfatter poster som forfaller til betaling innen ett år etter balansedagen, samt poster som knytter seg til varekretsløpet. Øvrige poster er klassifisert som anleggsmiddel/langsiktig gjeld.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

Anleggsmidler vurderes til anskaffelseskost, men nedskrives til virkelig verdi ved verdifall som ikke forventes å være forbigående. Anleggsmidler med begrenset økonomisk levetid avskrives planmessig. Langsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

Fordringer

Kundefordringer og andre fordringer er oppført i balansen til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av individuelle vurderinger av de enkelte fordringene. I tillegg gjøres det for øvrige kundefordringer en uspesifisert avsetning for å dekke antatt tap.

Valuta

Pengeposter i utenlandsk valuta er vurdert til kursen ved regnskapsårets slutt.

Innskuddsbasert pensjonsordning

Selskapets forpliktelse overfor de ansatte består i å yte tilskudd til den enkeltes pensjonssparing. Dette gjøres ved innskudd til et forsikringsselskap. Selskapet har ikke noe ytterligere betalingsforpliktelse eller risiko etter at innskuddene er betalt, eventuelt innskuddsfond balanseføres. Pensjonskostnaden tilsvarende periodens innskudd.

Noter til regnskapet for 2021

Skatter

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22% på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet og nettoført. Netto utsatt skattefordel balanseføres i den grad det er sannsynlig at denne kan bli nyttiggjort.

Note 2 - Skatt

<i>Årets skattekostnad fordeler seg på:</i>	2021	2020
Endring utsatt skatt	1 570 394	-1 189 821
Årets totale skattekostnad	<u>1 570 394</u>	<u>-1 189 821</u>
 <i>Beregning av årets skattegrunnlag:</i>	 2021	 2020
Ordinært resultat før skattekostnad	7 138 156	-8 521 668
Permanente forskjeller	0	3 113 390
Endring i midlertidige forskjeller	0	3 973 733
Årets skattegrunnlag	<u>7 138 156</u>	<u>-1 434 545</u>
 <i>Oversikt over midlertidige forskjeller</i>	 2021	 2020
Utestående fordringer	-7 453 733	-7 453 733
Sum	<u>-7 453 733</u>	<u>-7 453 733</u>
Akkumulert fremførbart underskudd	<u>-20 422 984</u>	<u>-27 561 140</u>
Netto midlertidige forskjeller pr 31.12	<u>-27 876 717</u>	<u>-35 014 873</u>
 Utsatt skattefordel/Utsatt skatt (22%)	 -6 132 878	 -7 703 272
 <i>Forklaring til hvorfor årets skattekostnad ikke utgjør 22 % av resultat før skatt</i>	 2021	
22 % skatt av resultat før skatt	1 570 394	
Beregnet skattekostnad	<u>1 570 394</u>	
 Effektiv skattesats *)	 22 %	

*) Skattekostnad i forhold til resultat før skatt

Noter til regnskapet for 2021**Note 3 - Aksjekapital og aksjonærinformasjon**

Aksjekapitalen består av:

	Antall	Pålydende	Balanseført
Ordinære aksjer	49 000	5	245 000

Oversikt over aksjonærene i selskapet pr. 31.12:

	Ordinære aksjer	Eierandel	Stemmeandel
iSURVEY Holding AS	49 000	100 %	100 %

Note 4 - Lønnskostnader, antall ansatte, lån til ansatte og godtgjørelse til revisor

<i>Lønnskostnader</i>	2021	2020
Lønninger	6 352 447	7 057 503
Arbeidsgiveravgift	1 078 173	854 489
Pensjonskostnader	344 746	442 497
Andre ytelser	39 387	86
Sum	<u>7 814 753</u>	<u>8 354 575</u>
Gjennomsnittlig antall årsverk	5	5

Ytelser til ledende personer

	Lønn	Pensjonsutgifter	Andre godtgjørelser
Daglig leder	1 814 462	77 246	10 438

Selskapet er pliktig til å ha tjenstepensjonsordning etter lov om obligatorisk tjenstepensjon. Selskapets pensjonsordninger tilfredsstiller kravene i denne lov.

Det er ikke utbetalt godtgjørelse til selskapets styre.

Godtgjørelse til revisor er fordelt på følgende:

	2021
Revisjon	76 900
Bistand årsregnskap	12 500
Bistand skattemelding	13 500
Sum	<u>102 900</u>

Merverdiavgift er ikke inkludert i revisjonshonoraret.

Noter til regnskapet for 2021**Note 5 - Bankinnskudd**

	2021
Bundne skattetreksmidler utgjør	375 263

Skyldig skattetrekk pr. 31.12.2021 er NOK 327 956.

Note 6 - Egenkapital

	Aksjekapital	Annen innskutt egenkapital	Annen egenkapital	Sum
Egenkapital 01.01.21	245 000	48 626 001	-47 871 001	1 000 000
Årsresultat	0	0	5 567 762	5 567 762
Egenkapital 31.12.21	245 000	48 626 001	-42 303 239	6 567 762

Note 7 - Fordringer og gjeld

<i>Gjeld til kredittinstitusjoner</i>	2021	2020
Kassekreditt	2 696 364	5 270 060

Selskapet er kausjonist for iSURVEY Assets AS' finansiering hos SG Finans.

Pr. årsslutt 2021 er NOK 2 455 687 gjenstående til betaling av finansierte beløp gjennom SG Finans.

Note 8 - Mellomværende med selskap i samme konsern og tilknyttet selskap

Fordringer	2021	2020
Kundefordringer	6 630 111	5 856 090
Lån til foretak i samme konsern	42 132 539	24 942 046
Fordring konsernbidrag	7 200 636	3 626 001
Sum	54 864 342	34 424 137
Gjeld	2021	2020
Leverandørgjeld	25 353 841	17 672 317
Langsiktig gjeld	32 527 164	25 085 069
Sum	57 881 005	42 757 386

Noter til regnskapet for 2021

Note 9 - Datterselskap, tilknyttet selskap m v

Investeringene er bokført etter kostmetoden. Selskapet har følgende eierandeler i datterselskap og tilknyttede selskap:

Selskap	Kontor	Eier- andel	Resultat 2021	Egenkapital pr. 31.12	Bokført verdi pr. 31.12
iSURVEY AS	Billingsstad	100 %	5 469 610	12 685 622	113 064
iSURVEY Assets AS	Billingsstad	100 %	-665 371	1 224 914	6 151 573
iSURVEY Ltd	Limassol	100 %	891 958	1 476 949	8 162
iSURVEY PTE Ltd	Singapore	100 %	5 953 074	-8 615 609	0
iSURVEY Offshore Ltd	UK	100 %	-7 291 716	-14 358 361	21
Sum			4 357 555	-7 986 282	6 272 820

Note 10 - Leieavtaler

Selskapet har en langsiktig leieavtale knyttet til kontorlokaler i Billingsstadsletta 14. Avtalen utløper 31.03.2024.

UAVHENGIG REVISORS BERETNING

Til generalforsamlingen i iSURVEY Group AS

Konklusjon

Vi har revidert årsregnskapet for iSURVEY Group AS som består av selskapsregnskapet og konsernregnskapet. Selskapsregnskapet og konsernregnskapet består av balanse per 31. desember 2021, resultatregnskap og kontantstrømpoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening oppfylder årsregnskapet gjeldende lovkrav og gir et rettviseende bilde av selskapets og konsernets finansielle stilling per 31. desember 2021 og av deres resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjon

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet og konsernet i samsvar med kravene i relevante lover og forskrifter i Norge og *International Code of Ethics for Professional Accountants* (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Øvrig informasjon omfatter informasjon i selskapets årsrapport bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Styret og daglig leder (ledelsen) er ansvarlig for den øvrige informasjonen. Vår konklusjon om revisjonen av årsregnskapet dekker ikke den øvrige informasjonen, og vi attesterer ikke den øvrige informasjonen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese den øvrige informasjonen med det formål å vurdere om årsberetningen inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav og hvorvidt det foreligger vesentlig inkonsistens mellom den øvrige informasjonen og årsregnskapet eller kunnskap vi har opparbeidet oss under revisjonen, eller hvorvidt den tilsynelatende inneholder vesentlig feilinformasjon. Dersom vi konkluderer med at den øvrige informasjonen inneholder vesentlig feilinformasjon eller ikke inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav, er vi pålagt å rapportere det.

Vi har ingenting å rapportere i så henseende, og vi mener at årsberetningen er konsistent med årsregnskapet og inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets og konsernets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal

legges til grunn for årsregnskapet med mindre ledelsen enten har til hensikt å avvike selskapet, konsernet eller virksomheten, eller ikke har noe annet realistisk alternativ.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betyrrende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan skyldes misligheter eller feil og er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

Som del av en revisjon i samsvar med ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og vurderer vi risikoen for vesentlig feilinformasjon i årsregnskapet, enten det skyldes misligheter eller feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av intern kontroll.
- opparbeider vi oss en forståelse av den interne kontrollen som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets og konsernets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape betydelig tvil om selskapets og konsernets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifierer vår konklusjon om årsregnskapet og årsberetningen. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet og konsernet ikke kan fortsette driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.
- innhenter vi tilstrekkelig og hensiktsmessig revisjonsbevis vedrørende den finansielle informasjonen til enhetene eller forretningsområdene i konsernet for å kunne gi uttrykk for en mening om konsernregnskapet. Vi er ansvarlige for å fastsette strategien for, samt å følge opp og gjennomføre konsernrevisjonen, og vi har et udelt ansvar for konklusjonen på revisjonen av konsernregnskapet.

Vi kommuniserer med styret blant annet om det planlagte omfanget av og tidspunktet for revisjonsarbeidet og eventuelle vesentlige funn i revisjonen, herunder vesentlige svakheter i den interne kontrollen som vi avdekker gjennom revisjonen.

Oslo, 21. mars 2022
ERNST & YOUNG AS

Revisjonsberetningen er signert elektronisk

Leiv Aschehoug
statsautorisert revisor

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Leiv Thorkil Aschehoug

Statsautorisert revisor

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APPENDIX 2:
AUDITOR'S INDEPENDENT ASSURANCE REPORT ON UNAUDITED PRO FORMA CONDENSED FINANCIAL INFORMATION



To the Board of Directors of Reach Subsea ASA

Report on the compilation of pro forma financial information included in a prospectus

We have completed our assurance engagement to report on the compilation of the accompanying pro forma financial information of Reach Subsea ASA (the 'Company') by the directors of Reach Subsea ASA (the 'Directors'). The pro forma financial information consists of the unaudited pro forma income statement for the year ended 31 December 2021, and related unaudited notes hereto. The applicable criteria on the basis of which the Directors have compiled the pro forma financial information are specified in Annex 20 to Commission Delegated Regulation (EU) 2019/980 and described in Section 3 to the before mentioned pro forma financial information (the 'applicable criteria').

The pro forma financial information has been compiled by the Directors to illustrate the impact of the transactions described in Section 1 (the "Transactions") on the Company's financial performance for the year ended 31 December 2021 as if the Transactions had taken place at 1 January 2021. As part of this process, information about the Company's financial performance has been extracted by the Directors from the Company's financial statements for the year ended 31 December 2021.

Our Independence and Quality Control

We are independent of the Company and the Group as required by laws and regulations and we have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Directors' responsibility for the pro forma financial information

The Directors are responsible for compiling the pro forma financial information on the basis of the applicable criteria.

Practitioner's responsibilities

Our responsibility is to express an opinion, as required by section 3 of Annex 20 to the Commission Delegated Regulation (EU) 2019/980, about whether the pro forma financial information has been compiled, in all material respects, by the directors on the basis of the applicable criteria.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, Assurance engagements to report on the compilation of pro forma financial information included in a prospectus, issued by the International Auditing and Assurance Standards Board. This standard requires that the practitioner comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled, in all material respects, the pro forma financial information on the basis of the applicable criteria.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

PricewaterhouseCoopers AS, Kanalsletta 8, Postboks 8017, NO-4068 Stavanger

T: 02316, org. no.: 987 009 713 MVA, www.pwc.no

Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



The purpose of pro forma financial information included in a prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction for the year ended 31 December 2021 would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria, and
- the pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the practitioner's judgment, having regard to the practitioner's understanding of the nature of the company, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

- the pro forma financial information has been properly compiled on the basis stated, and
- such basis is consistent with the accounting policies of the Company.

Distribution and use

This report is issued for the sole purpose of showing how the Transactions might have affected the Company's consolidated statement of income for purposes of the registration and publication of a prospectus, prepared in accordance with Regulation (EU) 2017/1129, as supplemented and amended, by the Company related to the issuance and registration of shares on Oslo Børs (the "Prospectus"). Our work has not been carried out in accordance with auditing, assurance or other standards and practices generally accepted in the United States and accordingly should not be used or relied upon as it had been carried out in accordance with those standard practices. Therefore, this report is not appropriate in other jurisdictions and should not be used or relied upon for any purpose other than for this Prospectus as described above. We accept no duty or responsibility to and deny any liability to any party in respect of any use of, or reliance upon, this report in connection with any other transactions than the Transactions.

Stavanger, 27 April 2022
PricewaterhouseCoopers AS

A handwritten signature in blue ink, appearing to read 'Arne Birkeland', is written over a light blue horizontal line.

Arne Birkeland
State Authorised Public Accountant (Norway)

APPENDIX 3:

**ISURVEY GROUP AS'S AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2021**

Årsrapport for 2021

Årsberetning

Konsernregnskap

- Resultatregnskap
- Balanse
- Kontantstrømoppstilling
- Noter

Årsregnskap

- Resultatregnskap
- Balanse
- Kontantstrømoppstilling
- Noter

Revisjonsberetning

Årsberetning 2021

iSURVEY Group AS og iSURVEY Group Konsern

Adresse: Billingstadsletta 14, 1396 BILLINGSTAD

Org.nr: 987113367 MVA

Virksomhetens art og hvor den drives

iSURVEY Group AS og dets datterselskaper leverer spesialisttjenester innen offshore posisjonering og sjøbunnskartlegging. Virksomheten er hovedsakelig relatert til installasjon av sjøbunnskabler, etablering og installasjon av offshore vindparker, posisjonering av rigger, samt ulike typer sjøbunnskartlegging og relaterte undervannstjenester. Hoveddelen av tjenestene utføres på norsk sokkel, mens en økende andel utføres internasjonalt. Konsernets hovedkontor er lokalisert på Billingstad i Asker.

Konsernet iSURVEY Group består av iSURVEY Group AS og følgende konsernselskaper:

Navn	Sted	Land
iSURVEY AS	Billingstad	Norge
iSURVEY Assets AS	Billingstad	Norge
iSURVEY Pte Ltd	Singapore	Singapore
iSURVEY Offshore Ltd	Aberdeen	UK
iSURVEY Ltd	Limassol	Kypros

iSURVEY Group AS eier alle datterselskapene 100%. iSURVEY Group AS' virksomhet består i dag av konsernledelsen som utfører administrative og operasjonelle tjenester for resten av iSURVEY konsernet. Hovedkontor er lokalisert på Billingstad i Asker.

iSURVEY Assets AS eier driftsmidler som benyttes i konsernets operative virksomhet, og som leies ut til øvrige selskaper i konsernet.

iSURVEY AS, iSURVEY Pte Ltd og iSURVEY Offshore Ltd er operasjonelle selskaper som leverer spesialisttjenester innen offshore posisjonering og kartlegging.

iSURVEY Ltd leier ut personell til øvrige konsernselskaper.

Konsernet har ansvarsforsikring for styret og daglig leder i alle selskapene i konsernet, for deres mulige ansvar overfor foretakene og tredjepersoner.

Oversikt over utvikling og resultat

Konsern

Konsernet har i 2021 hatt en omsetning på kr 222,7 millioner og driftsresultat før av- og nedskrivninger på kr 21,4 millioner. Egenkapitalandelen av totalkapitalen er 6%. Likviditeten er tilfredsstillende.

Konsernets omsetning i 2021 ble redusert med 0,6% i forhold til 2020. Driftsresultat før av- og nedskrivninger i 2021 økte med 21% i forhold til resultatet i 2020. I forhold til 2020 økte både iSURVEY AS og iSURVEY Pte Ltd. sin omsetning. iSURVEY Offshore Ltd. hadde en redusert omsetning i 2021 sett i forhold til 2020. I 2021 økte aktiviteten i 3 av 4 forretningsområder sett i forhold til 2020, det vil si i Marine construction, Cable og Rig & Mooring. Forretningsområdet Seabed Survey hadde en lavere aktivitet i 2021 enn i 2020.

iSURVEY Group AS og iSURVEY Group Konsern

Morselskap

Omsetningen er i 2021 kr 10 932 276 som er en reduksjon på 2 % fra 2020. Årsresultatet er kr 5 567 762. Årsresultatet i 2020 var kr -7 331 847. Totalkapitalen er ved utgangen av året kr 68 744 247, sammenlignet med kr 51 681 215 året før. Egenkapital som andel av total kapital per 31.12.2021 er 10 %, sammenlignet med 2 % i 2020.

Styret mener at årsregnskapet gir et rettviseende bilde av morselskapets eiendeler og gjeld, finansielle stilling og resultat.

Forsknings- og utviklingsaktiviteter

For sine utstyrsleveranser offshore har iSURVEY definerte produktlinjer (eksempel iNAV og iSAFE). Flere av navnene på disse produktlinjene er varemerkebeskyttet og omfattes av kortsiktige og langsiktige utviklingsplaner. Enkeltplanene og helheten vurderes fortløpende opp mot markedets krav.

All FoU aktivitet i iSURVEY konsernet er overført til iSURVEY Assets AS.

Fortsatt drift

Årsregnskapet for 2021 for iSURVEY Group AS er satt opp under forutsetning av fortsatt drift. Det bekreftes herved at forutsetningen for fortsatt drift er til stede.

Covid-19 påvirket operasjonene til konsernet i 2021, men industrien har implementert gode tiltak for å få gjennomført operasjonene, og konsernet har hatt god aktivitet i 2021.

Arbeidsmiljø

Konsern

Etter styrets oppfatning er arbeidsmiljøet i virksomheten godt.

Virksomhetens totale sykefravær for 2021 var på 2341 timer, noe som utgjorde 1,1% av total arbeidstid. 69% av dette er langtidssykefravær (perioder på over 14 dager). Styret anser sykefraværet som lavt og vil fortsette arbeidet med å holde sykefraværet lavt.

I løpet av året har det ikke forekommet eller blitt rapportert alvorlige arbeidsuhell eller ulykker som har resultert i store materielle skader eller personskader.

Morselskap

Selskapets totale sykefravær for 2021 var på totalt 8 timer, noe som utgjorde 0,1 % av total arbeidstid. Styret anser sykefraværet som lavt og vil fortsette arbeidet med å holde sykefraværet lavt.

Likestilling

Konsern

Konsernet har per utgangen av året 110 ansatte, og av disse er 14 kvinner, noe som utgjør 12% av totalt antall ansatte. Kvinneandelen i administrative stillinger utgjør ca 20%.

Morselskap

iSURVEY Group AS har pr. utgangen av året 5 ansatte, hvorav ingen er kvinne.

Konsernet har som policy at arbeid av lik verdi skal gi lik lønn. Konsernet arbeider aktivt, målrettet og planmessig for likestilling innenfor virksomheten. Ved rekruttering, både internt og eksternt prioriteres personlige kvalifikasjoner fremfor kjønn, og det underrepresenterte kjønn vil i større grad bli oppfordret til å søke. På denne måten vil konsernet forsøke å øke kvinneandelen i de stillingskategorier hvor denne er særskilt lav.

Ytre miljø

Konsernets virksomhet, som består i spesialisttjenester innen offshore posisjonering og sjøbunnskartlegging, er ikke regulert av konsesjoner eller pålegg. iSURVEY-gruppen er sertifisert av DNV etter miljøstandarden ISO 14001:2015. Sertifiseringen medfører at selskapene rutinemessig kartlegger hvordan aktivitetene påvirker det ytre miljø fra operativ virksomhet, reising, transport av utstyr, forbruk av elektrisk kraft, håndtering av avfall fra kontordrift, etc. Hensikten er å gjennomføre tiltak som vil minimalisere miljøpåvirkningen.

Finansiell risiko

Konsernets inntekter og kostnader er hovedsaklig i norske kroner. All ekstern finansiering er også i norske kroner. For de internasjonale operasjonelle selskapene er både inntektene og kostnadene i stor grad i samme valuta. Styret er av den oppfatning at den finansielle risikoen knyttet til valuta er begrenset og konsernet har i 2021 derfor ikke benyttet noen form for sikring mot svingninger i valutakurser.

Markedsrisiko

Konsernets markedsrisiko er nært knyttet til den generelle offshoreaktiviteten, herunder behovet for installasjon av sjøbunnskabler, etablering og installasjon av offshore vindparker, posisjonering av rigger, samt behovet for sjøbunnskartlegging og relaterte undervannstjenester. Styret anser at aktiviteten i dette markedet er på vei ut av en lavkonjunktur, og styret ser mulighet for økt aktivitetsnivå fremover for konsernet blant annet som følge av økt aktivitet innen offshore vind.

Kredittrisiko

Konsernets kundefordringer er primært knyttet til internasjonale oljeselskaper og større offshore entreprenørselskaper som generelt har en høy kredittverdighet. Styret mener konsernets eksponering for risiko for tap på kundefordringer er relativt liten.

Likviditetsrisiko

Basert på likviditetssituasjonen ved årets utgang og den nåværende strukturen og betingelsene på selskapets gjeld, anses likviditetssituasjonen å være tilfredsstillende.

Redegjørelse for årsregnskapet og resultatdisponering

Etter styrets oppfatning gir fremlagt resultatregnskap, balanse, og noter uttrykk for virksomhetens resultat for 2021 og økonomiske stilling ved årsskiftet.

Aksjene i iSURVEY Group AS ble i mars 2022 solgt til Reach Subsea ASA. Utover dette er det ikke inntrådt forhold etter regnskapsårets slutt som er av betydning for bedømmelsen av regnskapet.


iSURVEY Group AS har for 2021 hatt et overskudd etter skatt på kr 5 567 762 som foreslås disponert som følger:

Overført annen egenkapital	5 567 762
Sum disponert	5 567 762

Billingsstad, 21. mars 2022


Wiggo Johansen
Styreleder


Øivind Mikal Røegh
Styremedlem og daglig leder


Eskil Schanche
Styremedlem

RESULTATREGNSKAP

iSURVEY Group AS Konsern

	Noter	2021	2020
DRIFTSINNTEKTER OG DRIFTSKOSTNADER			
Driftsinntekter			
Salgsinntekt		222 718 194	223 978 936
Sum driftsinntekter		222 718 194	223 978 936
Driftskostnader			
Varekostnad		73 780 708	91 770 364
Lønnskostnad	4, 9	96 557 704	89 143 354
Avskrivning på varige driftsmidler og immaterielle eiendeler	5	9 746 082	6 911 827
Annen driftskostnad		30 960 884	25 331 449
Sum driftskostnader		211 045 378	213 156 994
Driftsresultat		11 672 816	10 821 942
FINANSINNTEKTER OG FINANSKOSTNADER			
Finansinntekter			
Annen renteinntekt		1 216	13 941
Annen finansinntekt			
Sum finansinntekter		1 216	13 941
Finanskostnader			
Rentekostnad på lån fra iSURVEY Holding AS	13	1 083 170	744 484
Annen rentekostnad	10	899 240	1 245 241
Annen finanskostnad		673 424	1 919 150
Sum finanskostnader		2 655 833	3 908 875
Sum netto finansposter		-2 654 618	-3 894 934
Ordinært resultat før skattekostnad		9 018 198	6 927 007
Skattekostnad på ordinært resultat	2	2 215 290	1 816 854
Ordinært resultat		6 802 908	5 110 154
Årsresultat		6 802 908	5 110 154
Disponering			
Overføringer annen egenkapital		6 802 908	5 110 154
Sum disponert		6 802 908	5 110 154

BALANSE

iSURVEY Group AS Konsern

	Noter	31.12.2021	31.12.2020
EIENDELER			
Anleggsmidler			
Immatrielle eiendeler			
Utsatt skattefordel	2	5 567 763	7 647 185
Sum immatrielle eiendeler		5 567 763	7 647 185
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	5	20 181 483	19 810 531
Sum varige driftsmidler		20 181 483	19 810 531
Sum anleggsmidler		25 749 245	27 457 716
Fordringer			
Kundefordringer		35 810 039	40 473 958
Andre fordringer		13 236 815	14 046 006
Sum fordringer		49 046 854	54 519 964
Bankinnskudd, kontanter og lignende	7	12 181 220	6 357 252
Sum bankinnskudd, kontanter og lignende		12 181 220	6 357 252
Sum omløpsmidler		61 228 074	60 877 216
SUM EIENDELER		86 977 320	88 334 932

BALANSE

iSURVEY Group AS Konsern


		31.12.2021	31.12.2020
EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	3, 11	245 000	245 000
Sum bunden egenkapital		245 000	245 000
Opptjent egenkapital			
Annen egenkapital	11	4 530 901	-2 272 007
Omregningsdifferanse	11	632 323	649 486
Sum annen egenkapital		5 163 223	-1 622 521
Sum egenkapital		5 408 223	-1 377 521

BALANSE


iSURVEY Group AS Konsern

		31.12.2021	31.12.2020
Gjeld			
Annen langsiktig gjeld			
Lån fra iSURVEY Holding AS	13	32 527 164	25 085 069
Gjeld til kredittinstitusjoner	10	2 544 880	8 867 015
Sum annen langsiktig gjeld		35 072 044	33 952 084
Sum langsiktig gjeld		35 072 044	33 952 084
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	10	6 059 375	5 270 060
Leverandørgjeld		10 920 913	23 192 634
Betalbar skatt	2	4 415	0
Skyldige offentlige avgifter		5 407 610	4 208 689
Kortsiktig gjeld til iSURVEY Holding AS		1 546 488	5 052 279
Annen kortsiktig gjeld		22 558 251	18 036 708
Sum kortsiktig gjeld		46 497 052	55 760 370
Sum gjeld		81 569 096	89 712 454
SUM EGENKAPITAL OG GJELD		86 977 320	88 334 932

Billingsstad 21. mars 2022


Viggo Johansen
Styreleder


Øivind Mikal Røegh
Styremedlem og daglig leder


Eskil Schanche
Styremedlem

KONTANTSTRØMOPPSTILLING

iSURVEY Holding AS Konsern

	Note	2021	2020
Kontantstrømmer fra operasjonelle aktiviteter			
Resultat før skattekostnad		9 018 198	6 503 184
Periodens betalte skatt		0	-108 210
Ordinære avskrivninger	5	9 746 082	6 911 827
Tilført fra årets virksomhet		18 764 280	13 306 801
Endring i kundefordringer og leverandørgjeld		-7 607 802	6 102 695
Effekt av valutakursendringer		100 488	1 341 206
Endring i andre tidsavgrensningposter		2 577 665	-11 123 598
A = Netto kontantstrøm fra operasjonelle aktiviteter		13 834 631	9 627 105
Kontantstrømmer fra investeringsaktiviteter			
Utbetalinger ved kjøp av varige driftsmidler	5	-10 103 868	-3 492 871
B = Netto kontantstrøm fra investeringsaktiviteter		-10 103 868	-3 492 871
Kontantstrømmer fra finansieringsaktiviteter			
Utbetalinger ved nedbetaling av gjeld		-5 532 820	-3 627 598
Opptak av ny langsiktig gjeld		7 442 095	0
Utbetaling av renter langsiktig gjeld		-899 240	-741 538
Rentekostnader tillagt langsiktig gjeld	13	1 083 170	0
C = Netto kontantstrøm fra finansieringsaktiviteter		2 093 204	-4 369 136
A + B + C = Netto endring i kontanter og kontantekvivalenter		5 823 968	1 765 097
Beholdning av kontanter og kontantekvivalenter per 01.01.		6 357 252	4 592 155
Beholdning av kontanter og kontantekvivalenter per 31.12.		12 181 220	6 357 252

Ubenyttet kassakreditt per 31.12.2021 er kr 13.276.258.

NOTER TIL ÅRSREGNSKAPET

iSURVEY Group AS Konsern

Note 1 - Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapskikk. Følgende regnskapsprinsipper er anvendt.

Konsolidering

Konsernregnskapet omfatter iSURVEY Group AS og selskaper som iSURVEY har bestemmende innflytelse over. Bestemmende innflytelse oppnås normalt når konsernet eier, direkte eller indirekte, mer enn 50% av aksjene i selskapet og er i stand til å utøve kontroll over selskapet. Minoritetsinteresser inngår i konsernets egenkapital.

Oppkjøpsmetoden benyttes ved regnskapsføring av datterselskap. Selskap som har blitt kjøpt eller solgt i løpet av året inkluderes i konsernregnskapet fra det tidspunkt da kontroll oppnås og inntil kontroll opphører. Konserninterne transaksjoner og konsernmellomværende, inkludert interne gevinster og urealiserte gevinster og tap er eliminert. Konsernregnskapet er utarbeidet med ensartede regnskapsprinsipper for like transaksjoner og hendelser under ellers like forhold. Døtre som har annen funksjonell valuta enn NOK omregnes til balansedagens kurs for balanseposter og snittkurs for resultatposter.

Salgsinntekter

Salgsinntekter resultatføres ihht opptjeningsprinsippet. Inntektsføring ved salg av varer skjer på leveransetidspunktet og inntektsføring av tjenester gjøres i takt med utførelsen. Andelen av salgsinntekter som knytter seg til fremtidige ytelser balanseføres som uopptjent inntekt ved salget, og inntektsføres deretter i takt med levering av ytelsen.

Klassifisering og vurdering av balanseposter

Omløpsmidler og kortsiktig gjeld omfatter poster som forfaller til betaling innen ett år etter balansedagen, samt poster som knytter seg til varekretsløpet. Øvrige poster er klassifisert som anleggsmiddel/langsiktig gjeld.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

Anleggsmidler vurderes til anskaffelseskost, men nedskrives til virkelig verdi ved verdfall som ikke forventes å være forbigående. Anleggsmidler med begrenset økonomisk levetid avskrives planmessig. Langsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

Fordringer

Kundefordringer og andre fordringer oppføres til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av en individuell vurdering av de enkelte fordringer.

Varige driftsmidler

Varige driftsmidler balanseføres og avskrives over driftsmidlets forventede økonomiske levetid. Direkte vedlikehold av driftsmidler kostnadsføres løpende under driftskostnader, mens påkostninger eller forbedringer tillegges driftsmidlets kostpris og avskrives i takt med driftsmidlet.

Valuta

Pengeposter i utenlandsk valuta er vurdert til kursen ved regnskapsårets slutt. Løpende transaksjoner er omregnet til kursen på transaksjonstidspunktet. Valutadifferanser resultatføres som finansposter.

Skatt

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22% på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret.

Skatteøkende og skattereduserende midlertidige forskjeller som reverseres eller kan reverseres i samme periode, utlignes. Utsatt skattefordel på netto skattereduserende forskjeller som ikke er utlignet og på underskudd til fremføring, balanseføres i den grad skattefordelen antas å kunne utnyttes gjennom fremtidig skattepliktig overskudd. Utsatt skatt og skattefordel som kan balanseføres er oppført netto i balansen.

Pensjoner

Konsernets pensjonsordninger er organisert som innskuddsordninger hvor årets innbetalte premie kostnadsføres løpende. Pensjonskostnaden tilsvarer periodens innskudd. Konsernet har ikke noe ytterligere betalingsforpliktelse eller risiko etter at innskuddene er betalt.

Leieavtaler

Dersom det vesentligste av økonomisk risiko og kontroll knyttet til et underliggende leieobjekt er gått over på leietaker, klassifiseres leieavtalen som finansiell og tilhørende eiendeler og forpliktelser balanseføres. Andre leieavtaler klassifiseres som operasjonelle. Klassifiseringen av leieavtalen som finansiell eller operasjonell skjer på tidspunktet for avtaleinngåelsen.

Usikre forpliktelser og betingede eiendeler

Ved regnskapsmessig vurdering av usikre forpliktelser og betingede eiendeler benyttes beste estimat. Beste estimat er basert på sannsynlige utfall og anslått verdi av den usikre forpliktelsen/betingede eiendelen. Estimatenes er basert på ledelsens beste vurdering knyttet til disse forholdene. Betingede tap som er sannsynlige og kvantifiserbare kostnadsføres løpende.

Nærstående parter

iSURVEY Holding AS eier 100 % av aksjene i iSURVEY Group AS. Alle selskaper kontrollert av iSURVEY Holding AS er nærstående med selskapet. Det er inngått avtaler mellom de enkelte selskapene på markedsmessige vilkår.

Kontantstrøm

Kontantstrømpoppstillingen er utarbeidet etter den indirekte modellen. Kontanter og kontantekvivalenter omfatter kontanter, bankinnskudd og andre kortsiktede likvide plasseringer.

Utarbeidelse av konsernregnskap

Selskapet har ikke foretatt endring av regnskapsprinsipp eller korrigering av feil fra tidligere årsregnskap i regnskapsåret.

Note 2 - Skatt

Årets skattekostnad består av:

Betalbar skatt	135 868
Korreksjon betalbar skatt tidligere år	0
Årets skatteeffekt av endret skattesats	0
Endring utsatt skatt	2 079 421
Netto skattekostnad	2 215 290

Sum betalbar skatt i balansen	4 415
-------------------------------	-------

Midlertidige forskjeller:

	31.12.2021	31.12.2020
Anleggsmidler	-4 885 029	-7 198 793
Skattemessig underskudd til fremføring	-76 247 809	-88 285 685
Sum	-81 132 837	-95 484 478
Forskjeller som ikke inngår i utsatt skatt/skattefordel	55 824 825	60 724 545
Utsatt skatt/skattefordel (-)	-5 567 763	-7 647 185

Midlertidige forskjeller som kan utlignes er utlignet ved beregning av utsatt skatt.

Note 3 - Aksjonærer

Selskapets aksjekapital er på kr 245 000, fordelt på 49 000 aksjer à kr 5. Selskapets aksjer gir lik rett til utbytte.

Aksjene i selskapet eies 100 % av ISURVEY Holding AS.

Note 4 - Ansatte, godtgjørelser m.v.

Det er regnskapsført følgende lønnskostnader for konsernet:

	2021	2020
Lønninger	82 340 164	76 641 407
Arbeidsgiveravgift	7 894 190	8 855 136
Pensjonkostnader	1 830 752	2 089 133
Andre ytelser	4 492 597	3 681 484
Sum lønnskostnader	96 557 704	89 267 158
Antall årsverk	107	103

Ytelser til ledende personer

	Daglig leder
Lønn	1 814 462
Pensjonsutgifter	77 246
Andre godtgjørelser	10 438

Det er for 2021 kostnadsført kr 562 641 i revisjonshonorar og kr 153 331 i rådgivningshonorar for konsernet. Merverdiavgift er ikke inkludert i revisjonshonoraret.

Note 5 - Varige driftsmidler

	Driftsløsøre/inventar	Påkostning leide lokaler	Sum
Anskaffelseskost 01.01.	87 633 468	6 304 154	93 937 622
Årets tilgang	10 103 868	0	10 103 868
Årets avgang	439 250	0	439 250
Akk. avskrivninger 31.12.	77 148 209	6 272 548	83 420 757
Bokført verdi per 31.12.	20 149 876	31 606	20 181 482
Årets avskrivning	9 730 280	15 802	9 746 082
Årets nedskrivning	0	0	0
Avskrivningsplan	Lineær, 3-5 år	Lineær, 10 år	

Av selskapets driftsmidler er kr 6 259 622 relatert til balanseført leieavtale med SG Finans og kr 847 331 leieavtale med Veripos.

Note 6 - Garantiforpliktelser

Konsernet har følgende garantiforpliktelser:

- Pant i driftstilbehør kr 3 424 157.

Note 7 - Bundne midler

Per 31.12.2021 hadde konsernet bundne midler med kr 2 121 388.

Skyldig skattetrekk per 31.12.2021 utgjorde kr 1 970 588.

Note 8 - Datterselskap, tilknyttet selskap m.v.

Investeringene er regnskapsført i selskapsregnskapet etter kostmetoden. Selskapet har direkte og indirekte eierandeler i følgende selskaper:

Navn	Forretningskontor	Eierandel / Stemme- andel	Res siste års- regnskap	EK siste års- regnskap	Bokført verdi
iSURVEY AS	Billingstad	100 %	5 489 610	12 685 622	113 064
iSURVEY Asset AS	Billingstad	100 %	-665 371	1 224 914	6 151 573
iSURVEY Ltd	Limassol	100 %	891 958	1 476 949	8 162
iSURVEY Pte Ltd	Singapore	100 %	5 953 074	-8 615 609	-
iSURVEY Offshore Ltd	Aberdeen	100 %	-7 291 716	-14 358 361	21

Note 9 - Pensjonskostnader

De norske selskapene i konsernet er pliktig til å ha tjenstepensjonsordning etter lov om obligatorisk tjenstepensjon, og har etablert innskuddsordning som tilfredsstiller kravene i loven.

Årets totale kostnad knyttet til pensjonsordningen er kr 1 830 752.

Note 10 - Langsiktig og kortsiktig gjeld

Konsernet hadde per 31.12.2021 langsiktig gjeld på kr 2 544 880 til kredittinstitusjoner som forfaller mellom 1 og 5 år frem i tid.

Konsernets langsiktige gjeld er sikret med pant i anleggsmidler.

Kortsiktig gjeld til kredittinstitusjoner utgjorde per 31.12.2021 kr 6 059 375, og forfaller innen 1 år.

Konsernets kredittfasilitet er sikret med pant i kundefordringer.

Bokført verdi på pantsatte midler per 31.12.2021 utgjorde kr 55 991 521.

	2021	2020
Langsiktig gjeld til kredittinstitusjoner	2 544 880	8 867 015
Sum	2 544 880	8 867 015
Kortsiktig gjeld til kredittinstitusjoner	6 059 375	5 270 060
Sum	6 059 375	5 270 060
Balanseført verdi av eiendeler pantsatt for langsiktig gjeld	20 181 482	19 810 531
Balanseført verdi av eiendeler pantsatt for kortsiktig gjeld	35 810 039	42 779 431
Sum balanseførte verdier stilt til sikkerhet for gjeld	55 991 521	62 589 962

Note 11 - Egenkapital

	Aksjekapital	Egne aksjer	Overkurs	Omregningsdifferanse	Annen egenkapital	Sum egenkapital
Egenkapital per 01.01	245 000	0	0	649 486	-2 272 007	-1 377 521
Årets resultat					6 802 908	6 802 908
Omregningsdifferanse				-17 163		-17 163
Egenkapital per 31.12.21	245 000	0	0	632 323	4 530 901	5 408 224

Note 12 - Leieavtaler

Konsernet har følgende leieavtaler av vesentlig betydning:

	Varighet	Årlig leie
Husleie Billingstadsletta 14	01.04.2024	4 652 842
Leasingavtale SG Finans	01.10.2022	6 295 482
Sum		10 948 324

Note 13 - Lån fra aksjonær

Konsernet har et langsiktig rentebærende lån fra iSURVEY Holding AS. Renten var 3,84 % i 2021.

	Sum gjeld
Hovedstol	31 443 994
Påløpt, ikke forfalt rente per 31.12.2021	1 083 170
Sum gjeld per 31.12.2021	32 527 164

Resultatregnskap

	Note	2021	2020
Driftsinntekter			
Salgsinntekt		<u>10 932 276</u>	<u>11 148 084</u>
Driftskostnader			
Lønnskostnad	4	7 814 754	8 354 576
Annen driftskostnad	4	<u>2 594 044</u>	<u>3 533 454</u>
Sum driftskostnader		<u>10 408 798</u>	<u>11 888 030</u>
Driftsresultat		<u>523 478</u>	<u>-739 946</u>
Finansinntekter og finanskostnader			
Annen renteinntekt		1 395 203	757 575
Mottatt konsernbidrag og utbytte		7 200 636	0
Nedskrivning av finansielle eiendeler	8	0	7 087 123
Annen rentekostnad		1 620 587	1 214 097
Valutatap (disagio)		47 094	-44 903
Annen finanskostnad		<u>313 480</u>	<u>282 980</u>
Netto finansposter		<u>6 614 678</u>	<u>-7 781 722</u>
Ordinært resultat før skattekostnad		<u>7 138 156</u>	<u>-8 521 668</u>
Skattekostnad på ordinært resultat	2	<u>1 570 394</u>	<u>-1 189 821</u>
Årsresultat		<u>5 567 762</u>	<u>-7 331 847</u>
Overføringer og disponeringer			
Overføringer annen egenkapital	6	<u>5 567 762</u>	<u>-7 331 847</u>

Isurvey Group AS

Balanse pr. 31. desember

	Note	2021	2020
Anleggsmidler			
<i>Immaterielle eiendeler</i>			
Utsatt skattefordel	2	<u>6 132 878</u>	<u>7 703 272</u>
Sum immaterielle eiendeler		<u>6 132 878</u>	<u>7 703 272</u>
<i>Finansielle anleggsmidler</i>			
Investeringer i datterselskap	9	<u>6 272 820</u>	<u>6 272 820</u>
Sum finansielle anleggsmidler		<u>6 272 820</u>	<u>6 272 820</u>
Sum anleggsmidler		<u>12 405 698</u>	<u>13 976 092</u>
Omløpsmidler			
<i>Fordringer</i>			
Kundefordringer på selskap i samme konsern	8	6 630 111	5 856 090
Andre fordringer	8	<u>49 333 175</u>	<u>29 516 983</u>
Sum fordringer		<u>55 963 286</u>	<u>35 373 073</u>
Bankinnskudd, kontanter og lignende	5	<u>375 263</u>	<u>2 332 050</u>
Sum omløpsmidler		<u>56 338 549</u>	<u>37 705 123</u>
Sum eiendeler		<u>68 744 247</u>	<u>51 681 215</u>


Balanse pr. 31. desember

	Note	2021	2020
Egenkapital			
<i>Innskutt egenkapital</i>			
Aksjekapital	3, 6	245 000	245 000
Annen innskutt egenkapital	6	<u>48 626 001</u>	<u>48 626 001</u>
Sum innskutt egenkapital		<u>48 871 001</u>	<u>48 871 001</u>
<i>Opptjent egenkapital</i>			
Annen egenkapital	6	<u>-42 303 239</u>	<u>-47 871 001</u>
Sum opptjent egenkapital		<u>-42 303 239</u>	<u>-47 871 001</u>
Sum egenkapital		<u>6 567 762</u>	<u>1 000 000</u>
Gjeld			
<i>Annen langsiktig gjeld</i>			
Langsiktig gjeld til selskap i samme konsern	7, 8	<u>32 527 164</u>	<u>25 085 069</u>
Sum annen langsiktig gjeld		<u>32 527 164</u>	<u>25 085 069</u>
<i>Kortsiktig gjeld</i>			
Leverandørgjeld		147 341	111 841
Skyldige offentlige avgifter	5	567 152	567 642
Gjeld til selskap i samme konsern	8	25 353 841	17 672 317
Annen kortsiktig gjeld	7	<u>3 580 987</u>	<u>7 244 346</u>
Sum kortsiktig gjeld		<u>29 649 321</u>	<u>25 596 146</u>
Sum gjeld		<u>62 176 485</u>	<u>50 681 215</u>
Sum egenkapital og gjeld		<u>68 744 247</u>	<u>51 681 215</u>

Billingstad, 21. mars 2022



Wiggo Johansen
Styreleder

Øivind Mikal Røegh
Daglig leder og styremedlem

Eskil Schanche
Styremedlem

Kontantstrømoppstilling

	Note	2021	2020
Kontantstrømmer fra operasjonelle aktiviteter			
Resultat før skattekostnad		7 138 156	-8 521 668
Nedskrivning finansielle anleggsmidler		0	7 087 123
Endring i kundefordringer og leverandørgjeld		12 363 319	13 534 951
Endring i andre tidsavgrensingsposter		-11 709 864	-2 948 647
Netto kontantstrøm fra operasjonelle aktiviteter		<u>7 791 611</u>	<u>9 151 759</u>
Kontantstrømmer fra investeringsaktiviteter			
Netto kontantstrøm fra investeringsaktiviteter		<u>0</u>	<u>0</u>
Kontantstrømmer fra finansieringsaktiviteter			
Innbetaling ved opptak av ny langsiktig gjeld	8	7 442 095	-45 694 169
Utbetaling ved økt utlån til selskap i samme konsern		-17 190 493	36 947 061
Inn-/utbetalinger av konsernbidrag		0	1 531 509
Netto kontantstrøm fra finansieringsaktiviteter		<u>-9 748 398</u>	<u>-7 215 599</u>
Netto endring i kontanter og bankinnskudd i året		-1 956 787	1 936 160
Kontanter og bankinnskudd pr. 01.01		<u>2 332 050</u>	<u>395 890</u>
Kontanter og bankinnskudd pr. 31.12		<u>375 263</u>	<u>2 332 050</u>

Noter til regnskapet for 2021

Note 1 - Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapslovens bestemmelser og god regnskapsskikk.

Datterselskap/tilknyttet selskap

Datterselskapet og tilknyttede selskaper vurderes etter kostmetoden i selskapsregnskapet. Investeringen er vurdert til anskaffelseskost for aksjene med mindre nedskrivning har vært nødvendig. Det er foretatt nedskrivning til virkelig verdi når verdifall skyldes årsaker som ikke kan antas å være forbigående og det må anses nødvendig etter god regnskapsskikk. Nedskrivninger er reversert når grunnlaget for nedskrivning ikke lenger er til stede.

Utbytte og andre utdelinger er inntektsført samme år som det er avsatt i datterselskapet. Overstiger utbytte andel av tilbakeholdt resultat etter kjøpet, representerer den overskytende del tilbakebetaling av investert kapital, og utdelingene er fratrukket investeringens verdi i balansen.

Salgsinntekter og kostnader

Inntektsføring skjer etter opptjeningsprinsippet som normalt vil være leveringstidspunktet for varer og tjenester. Kostnader medtas etter sammenstillingsprinsippet, dvs. at kostnader medtas i samme periode som tilhørende inntekter inntektsføres.

Klassifisering og vurdering av balanseposter

Omløpsmidler og kortsiktig gjeld omfatter poster som forfaller til betaling innen ett år etter balansedagen, samt poster som knytter seg til varekretsløpet. Øvrige poster er klassifisert som anleggsmiddel/langsiktig gjeld.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

Anleggsmidler vurderes til anskaffelseskost, men nedskrives til virkelig verdi ved verdifall som ikke forventes å være forbigående. Anleggsmidler med begrenset økonomisk levetid avskrives planmessig. Langsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

Fordringer

Kundefordringer og andre fordringer er oppført i balansen til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av individuelle vurderinger av de enkelte fordringene. I tillegg gjøres det for øvrige kundefordringer en uspesifisert avsetning for å dekke antatt tap.

Valuta

Pengeposter i utenlandsk valuta er vurdert til kursen ved regnskapsårets slutt.

Innskuddsbasert pensjonsordning

Selskapets forpliktelse overfor de ansatte består i å yte tilskudd til den enkeltes pensjonssparing. Dette gjøres ved innskudd til et forsikringsselskap. Selskapet har ikke noe ytterligere betalingsforpliktelse eller risiko etter at innskuddene er betalt, eventuelt innskuddsfond balanseføres. Pensjonskostnaden tilsvarende periodens innskudd.

Noter til regnskapet for 2021

Skatter

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22% på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet og nettoført. Netto utsatt skattefordel balanseføres i den grad det er sannsynlig at denne kan bli nyttiggjort.

Note 2 - Skatt

<i>Årets skattekostnad fordeler seg på:</i>	2021	2020
Endring utsatt skatt	1 570 394	-1 189 821
Årets totale skattekostnad	<u>1 570 394</u>	<u>-1 189 821</u>
 <i>Beregning av årets skattegrunnlag:</i>	 2021	 2020
Ordinært resultat før skattekostnad	7 138 156	-8 521 668
Permanente forskjeller	0	3 113 390
Endring i midlertidige forskjeller	0	3 973 733
Årets skattegrunnlag	<u>7 138 156</u>	<u>-1 434 545</u>
 <i>Oversikt over midlertidige forskjeller</i>	 2021	 2020
Utestående fordringer	-7 453 733	-7 453 733
Sum	<u>-7 453 733</u>	<u>-7 453 733</u>
Akkumulert fremførbart underskudd	<u>-20 422 984</u>	<u>-27 561 140</u>
Netto midlertidige forskjeller pr 31.12	<u>-27 876 717</u>	<u>-35 014 873</u>
 Utsatt skattefordel/Utsatt skatt (22%)	 -6 132 878	 -7 703 272
 <i>Forklaring til hvorfor årets skattekostnad ikke utgjør 22 % av resultat før skatt</i>	 2021	
22 % skatt av resultat før skatt	1 570 394	
Beregnet skattekostnad	<u>1 570 394</u>	
 Effektiv skattesats *)	 22 %	

*) Skattekostnad i forhold til resultat før skatt

Noter til regnskapet for 2021**Note 3 - Aksjekapital og aksjonærinformasjon**

Aksjekapitalen består av:

	Antall	Pålydende	Balansført
Ordinære aksjer	49 000	5	245 000

Oversikt over aksjonærene i selskapet pr. 31.12:

	Ordinære aksjer	Eierandel	Stemmeandel
iSURVEY Holding AS	49 000	100 %	100 %

Note 4 - Lønnskostnader, antall ansatte, lån til ansatte og godtgjørelse til revisor

<i>Lønnskostnader</i>	2021	2020
Lønninger	6 352 447	7 057 503
Arbeidsgiveravgift	1 078 173	854 489
Pensjonskostnader	344 746	442 497
Andre ytelser	39 387	86
Sum	<u>7 814 753</u>	<u>8 354 575</u>
Gjennomsnittlig antall årsverk	5	5

Ytelser til ledende personer

	Lønn	Pensjonsutgifter	Andre godtgjørelser
Daglig leder	1 814 462	77 246	10 438

Selskapet er pliktig til å ha tjenstepensjonsordning etter lov om obligatorisk tjenstepensjon. Selskapets pensjonsordninger tilfredsstiller kravene i denne lov.

Det er ikke utbetalt godtgjørelse til selskapets styre.

Godtgjørelse til revisor er fordelt på følgende:

	2021
Revisjon	76 900
Bistand årsregnskap	12 500
Bistand skattemelding	13 500
Sum	<u>102 900</u>

Merverdiavgift er ikke inkludert i revisjonshonoraret.

Noter til regnskapet for 2021**Note 5 - Bankinnskudd**

	2021
Bundne skattetreksmidler utgjør	375 263

Skyldig skattetrekk pr. 31.12.2021 er NOK 327 956.

Note 6 - Egenkapital

	Aksjekapital	Annen innskutt egenkapital	Annen egenkapital	Sum
Egenkapital 01.01.21	245 000	48 626 001	-47 871 001	1 000 000
Årsresultat	0	0	5 567 762	5 567 762
Egenkapital 31.12.21	245 000	48 626 001	-42 303 239	6 567 762

Note 7 - Fordringer og gjeld

<i>Gjeld til kredittinstitusjoner</i>	2021	2020
Kassekreditt	2 696 364	5 270 060

Selskapet er kausjonist for iSURVEY Assets AS' finansiering hos SG Finans.

Pr. årsslutt 2021 er NOK 2 455 687 gjenstående til betaling av finansierte beløp gjennom SG Finans.

Note 8 - Mellomværende med selskap i samme konsern og tilknyttet selskap

Fordringer	2021	2020
Kundefordringer	6 630 111	5 856 090
Lån til foretak i samme konsern	42 132 539	24 942 046
Fordring konsernbidrag	7 200 636	3 626 001
Sum	54 864 342	34 424 137
Gjeld	2021	2020
Leverandørgjeld	25 353 841	17 672 317
Langsiktig gjeld	32 527 164	25 085 069
Sum	57 881 005	42 757 386

Noter til regnskapet for 2021

Note 9 - Datterselskap, tilknyttet selskap m v

Investeringene er bokført etter kostmetoden. Selskapet har følgende eierandeler i datterselskap og tilknyttede selskap:

Selskap	Kontor	Eier- andel	Resultat 2021	Egenkapital pr. 31.12	Bokført verdi pr. 31.12
iSURVEY AS	Billingsstad	100 %	5 469 610	12 685 622	113 064
iSURVEY Assets AS	Billingsstad	100 %	-665 371	1 224 914	6 151 573
iSURVEY Ltd	Limassol	100 %	891 958	1 476 949	8 162
iSURVEY PTE Ltd	Singapore	100 %	5 953 074	-8 615 609	0
iSURVEY Offshore Ltd	UK	100 %	-7 291 716	-14 358 361	21
Sum			4 357 555	-7 986 282	6 272 820

Note 10 - Leieavtaler

Selskapet har en langsiktig leieavtale knyttet til kontorlokaler i Billingsstadsletta 14. Avtalen utløper 31.03.2024.

UAVHENGIG REVISORS BERETNING

Til generalforsamlingen i iSURVEY Group AS

Konklusjon

Vi har revidert årsregnskapet for iSURVEY Group AS som består av selskapsregnskapet og konsernregnskapet. Selskapsregnskapet og konsernregnskapet består av balanse per 31. desember 2021, resultatregnskap og kontantstrømpoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening oppfylder årsregnskapet gjeldende lovkrav og gir et rettviseende bilde av selskapets og konsernets finansielle stilling per 31. desember 2021 og av deres resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjon

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet og konsernet i samsvar med kravene i relevante lover og forskrifter i Norge og *International Code of Ethics for Professional Accountants* (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Øvrig informasjon omfatter informasjon i selskapets årsrapport bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Styret og daglig leder (ledelsen) er ansvarlig for den øvrige informasjonen. Vår konklusjon om revisjonen av årsregnskapet dekker ikke den øvrige informasjonen, og vi attesterer ikke den øvrige informasjonen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese den øvrige informasjonen med det formål å vurdere om årsberetningen inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav og hvorvidt det foreligger vesentlig inkonsistens mellom den øvrige informasjonen og årsregnskapet eller kunnskap vi har opparbeidet oss under revisjonen, eller hvorvidt den tilsynelatende inneholder vesentlig feilinformasjon. Dersom vi konkluderer med at den øvrige informasjonen inneholder vesentlig feilinformasjon eller ikke inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav, er vi pålagt å rapportere det.

Vi har ingenting å rapportere i så henseende, og vi mener at årsberetningen er konsistent med årsregnskapet og inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets og konsernets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal

legges til grunn for årsregnskapet med mindre ledelsen enten har til hensikt å avvike selskapet, konsernet eller virksomheten, eller ikke har noe annet realistisk alternativ.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betyrrende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan skyldes misligheter eller feil og er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

Som del av en revisjon i samsvar med ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og vurderer vi risikoen for vesentlig feilinformasjon i årsregnskapet, enten det skyldes misligheter eller feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av intern kontroll.
- opparbeider vi oss en forståelse av den interne kontrollen som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets og konsernets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape betydelig tvil om selskapets og konsernets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifierer vår konklusjon om årsregnskapet og årsberetningen. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet og konsernet ikke kan fortsette driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.
- innhenter vi tilstrekkelig og hensiktsmessig revisjonsbevis vedrørende den finansielle informasjonen til enhetene eller forretningsområdene i konsernet for å kunne gi uttrykk for en mening om konsernregnskapet. Vi er ansvarlige for å fastsette strategien for, samt å følge opp og gjennomføre konsernrevisjonen, og vi har et udelt ansvar for konklusjonen på revisjonen av konsernregnskapet.

Vi kommuniserer med styret blant annet om det planlagte omfanget av og tidspunktet for revisjonsarbeidet og eventuelle vesentlige funn i revisjonen, herunder vesentlige svakheter i den interne kontrollen som vi avdekker gjennom revisjonen.

Oslo, 21. mars 2022
ERNST & YOUNG AS

Revisjonsberetningen er signert elektronisk

Leiv Aschehoug
statsautorisert revisor

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Leiv Thorkil Aschehoug

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2022-03-21 15:04:04 UTC



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