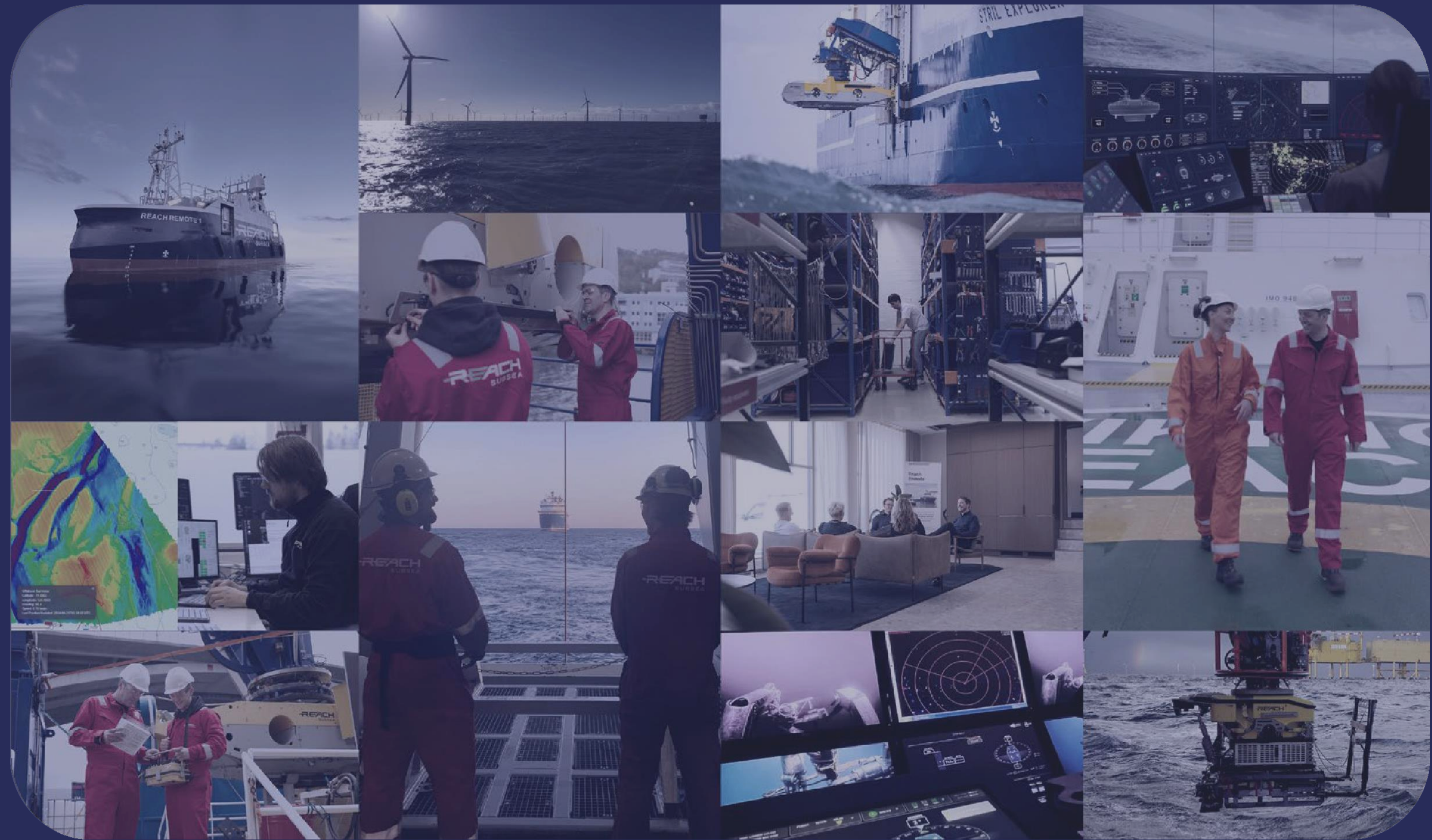


Credit presentation

3 July 2025



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1 Key credit highlights

2 Appendix



Key credit highlights

1

Well-established subsea operator with robust and growing revenue base

2

Revenue generation from long-standing blue-chip client relationships, driven by framework contract call-offs

3

Secured vessel capacity on flexible leases in combination with ownership of key enabling assets

4

Strong underlying market fundamentals with concentrated supply side

5

Solid credit-metrics and capital-light business model with strong cash generation

6

Highly experienced management team and strong ownership backing from Wilhelmsen

A complete subsea services and data provider to tier one industry clients

NOK 1.3bn

EBITDA 1Q 2025 LTM

1.0x

Net leverage PF 1Q 2025

NOK 2.4bn

Market capitalisation¹

~500

Full time employees²



Tier one customer base



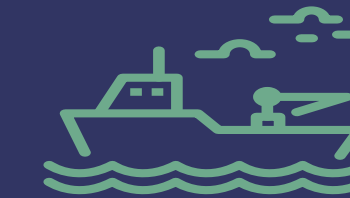
GLOBAL

OPERATIONS ACROSS ALL TIME-ZONES

Offering high quality solutions and technology to clients in need of ocean data and services



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



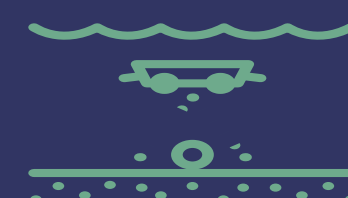
8 (+2) VESSELS
CHARTERED-IN³



4 (+2) UNCREWED
SURFACE VESSELS⁴



12 (+2) WORK
CLASS ROVS



2 HIGH SPEED
SURVEY ROVS

Supporting project, from start to finish

1 Service capabilities

Delivering tailored solutions and specialised services for the global offshore industry

IMR AND LIGHT CONSTRUCTION

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

SURVEY AND INSPECTION

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

MONITORING

Innovative services for hydrocarbon production, carbon capture and storage (CCS) projects and environmental monitoring. Monitoring of cables and critical infrastructure for asset owning corporations and states

2 Serving a range of industries

Our expertise ensures efficient and reliable operations for multiple industries



OIL &
GAS



OFFSHORE
WIND



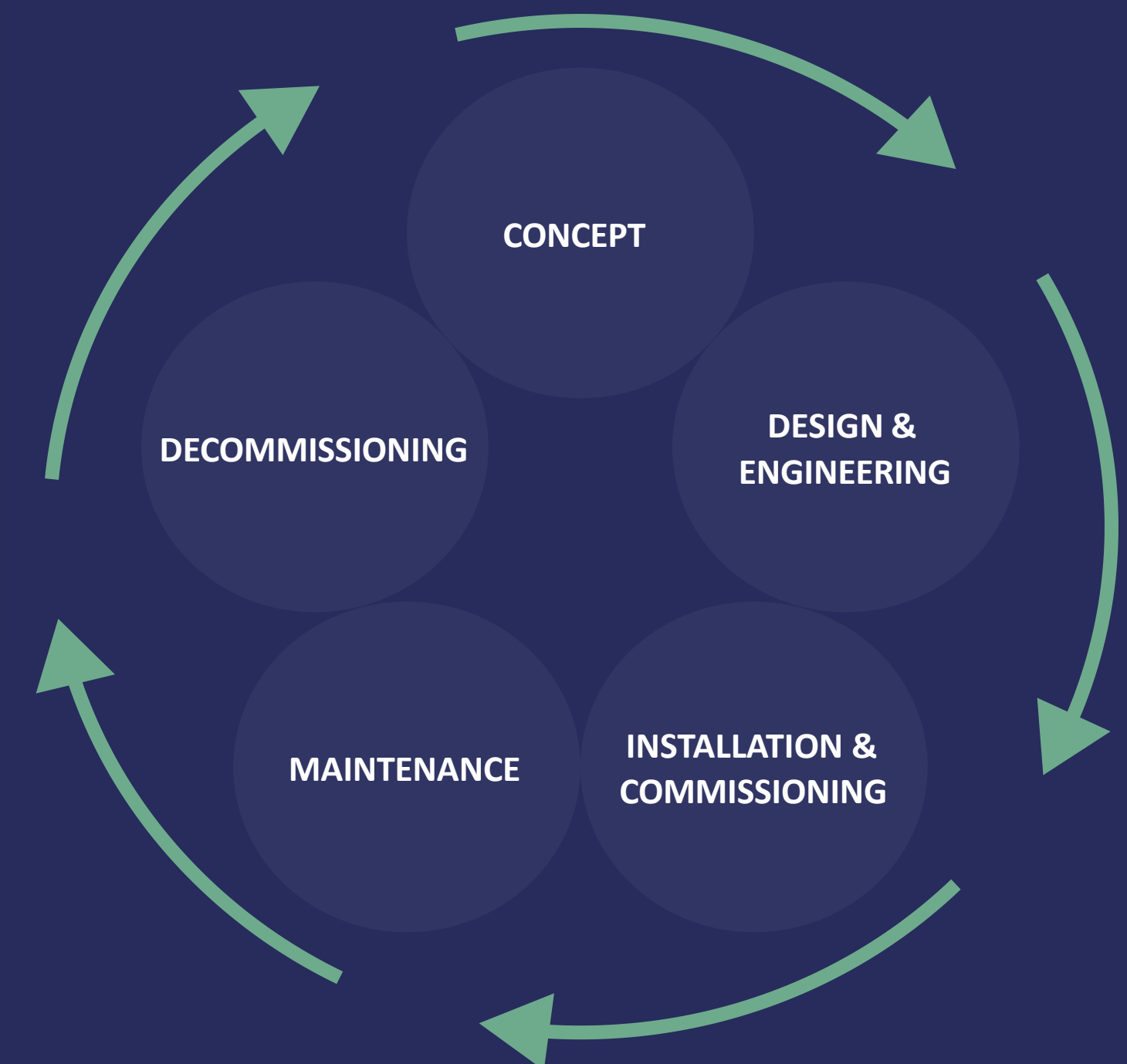
OFFSHORE
CABLES



EMERGING
SECTORS

3 Supporting projects, from start to finish

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



Examples of how Reach Subsea couples a dedicated team of professionals with cutting-edge technology and robust assets

IMR & Light construction



Light Construction Vessel Campaign

Services Frame Agreement with Equinor, Reach Subsea has been called off for performance of various work packs to be performed in the North Sea, NCS.

Typical work performed during the campaign:

- Various inspection and subsea scopes
- Seabed levelling and debris/boulder clearance

Vessel	Viking Reach
Client	Equinor
Location	North Sea

Survey



Spittal & Peterhead transmission connection

Awarded contract by SSEN Transmission to survey the 165km, 500m wide cable corridor route for the HVDC offshore transmission connection between Spittal and Peterhead.

The geophysical and geotechnical data provided by Reach to SSEN Transmissions allows for an understanding of the seabed and ground conditions to inform routing options and nearshore approach for the purpose of the installation engineering

Vessel	Nearshore survey boat & Viking Reach
Client	Scottish & Southern Electricity Networks
Location	Spittal to Peterhead, Scotland

Monitoring



Gravity and seafloor deformation

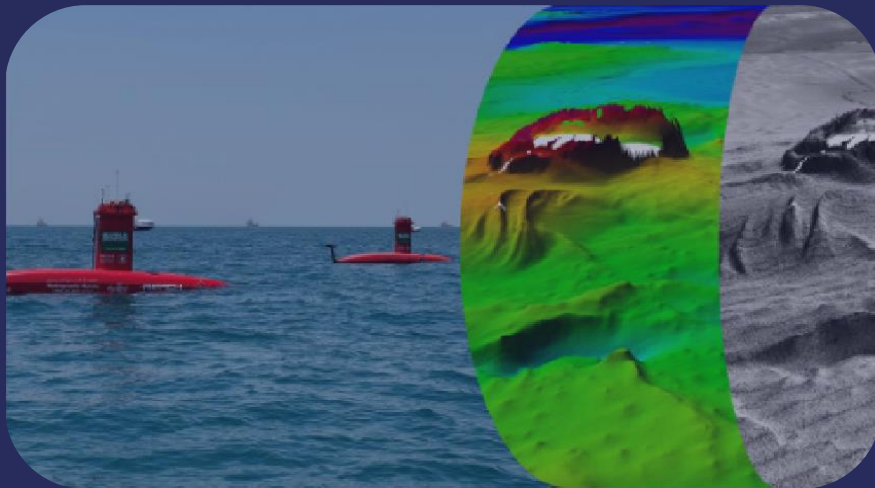
Monitor survey awarded by Equinor as part of a multi-scope agreement

Work completed during the project:

- Monitor survey at the Troll field, Aasta Hansteen field, Snøhvit field and Albatross field
- Installation of 35 concrete pads on the Irpa field
- Installation of 12 concrete pads and monitor survey at the Askeladd field

Vessel	Viking Reach
Client	Equinor
Location	North, Norwegian and Barents Sea

Remote operations



Orca 1 & 2 - Hydrographic survey in the Arabian Gulf

Hydrographic Survey Project (HSP18) by GEOSA covering an area of 8,600 km² in the Arabian Gulf. Multibeam data acquisition is the main focus of the survey conducted from July 2023 – October 2024

Orca-1 operated continuously for over 1 year, i.e. the longest-running operation record for a DRIX globally. Orca-1 and Orca-2 on the HSP18 project have proven the viability for USV's in long term data acquisition

Vessel	DRIX Orca 1 & 2
Client	GEOSA
Location	Arabian Gulf



Reach Remote – Pilot project completed June/25

Demonstrating the remote technology in full scale offshore operations for commercial companies. Offshore scope was performed at Troll, Gullfaks and Snorre:

- Pipeline Inspection
- Structure Inspection (including CP stab)
- gWatch Reservoir Modelling
- Seabed mapping (hull and ROV mounted)
- Environmental surveys
- Torque tool demonstration
- Guard vessel duties

Vessel	Reach Remote 1
Client	Equinor, TotalEnergies and others
Location	North Sea

Traditional ROV operations now supplemented by remote-enabled subsea solutions

Core ROV services and early survey integration

Integrated services and preparations for autonomy

Autonomous and remote-enabled subsea solutions

2008-2012

Founding and public listing

Founded in Haugesund, Norway (2008) by subsea industry veterans. Listed in 2012 via reverse takeover of Green Reefers ASA, becoming Reach Subsea ASA

2016-2019

Service expansion

Entered the U.S. market and added more high-spec vessels. Grew customer base across oil & gas and offshore wind, particularly in Scandinavia and the UK

2021-2022

Portfolio diversification

Expanded capabilities within geophysical monitoring, data management and analytics, with a broader footprint across renewables and telecoms

2025->

Took delivery of Reach Remote 1 and 2 on January and June 2025, respectively

2013-2015

Strategic partnerships

Formed joint venture with MMT to expand into survey services and began vessel cooperation with Eidesvik Offshore, enabling scalable operations without asset-heavy investments

2020-2021

Autonomous vessels

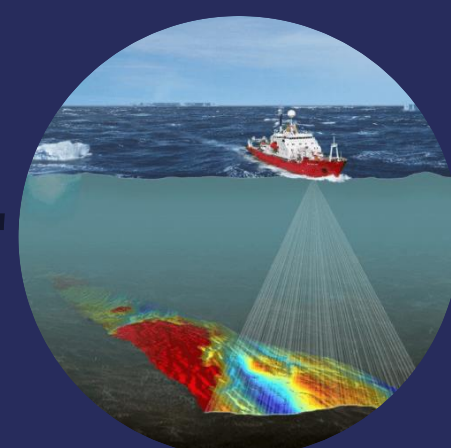
Launched the Reach Remote initiative with support from Kongsberg Maritime, Massterly, and Innovation Norway

2022-2024

Strategic capital and EU subsidy

Entered into partnership with Wilhelmsen¹, receiving NOK 150m investment and aligning on the autonomous strategy in 2022. Wilhelmsen has later contributed with additional capital of ~NOK 180m through exercising of warrants

Granted up to EUR 14.3m from the EU innovation fund to part fund the Reach remote project



Key strategic priorities



HSEQ is a core value

- Rigorous health, safety, environment and quality program in place, with a goal of zero harm to personnel, environment and equipment
- HSEQ performance benchmarked against renowned international standards to ensure best practice and compliance with relevant rules and regulations
- Strict risk management, with all projects undergoing a risk/opportunity evaluation with associated mitigation actions monitored by the HSEQ department



Maintain operational flexibility

- Scalable operating model, with mix of charter-in and ownership in key strategic assets, provides operational flexibility
- Ownership strategy ensures risk mitigation through scaling service offering, vessel capacity and geographical presence in line with market developments
- Growth capex primarily directed towards expanding subsea fleet, upgrading ROV and survey equipment and developing the uncrewed vessel program



Conservative capital allocation

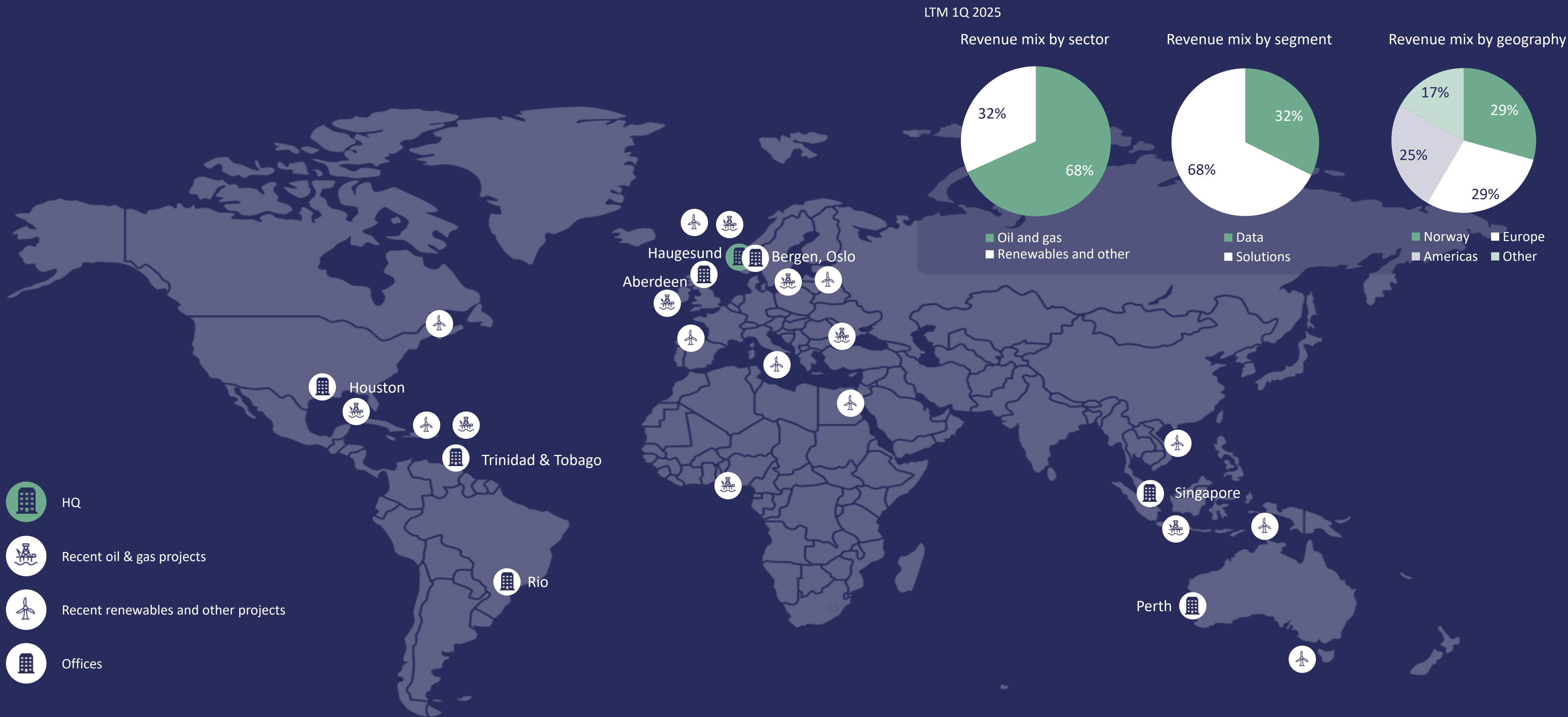
- Seek to continuously optimize capital structure in light of goals, objectives, strategy and risk profile
- Maintain track record of disciplined investments. Investment decisions evaluated based on capital efficiency and long-term value creation
- Dividend policy with aim to distribute around 50 % of adjusted net profit (reported net profit, adjusted for items the Board regard as transitory)



Persistent focus on ESG

- Ambition to have a climate-neutral fleet by 2050, ensuring sustainable ocean access by minimizing pollution, achieving zero spills, and protecting marine biodiversity
- Committed to zero harm to people by ensuring a safe, inclusive workplace and fair responsible, working conditions throughout the Company's value chain
- Aim to be a responsible and trusted market leader with the highest ethical standards, zero tolerance for violations, and zero cyber incidents

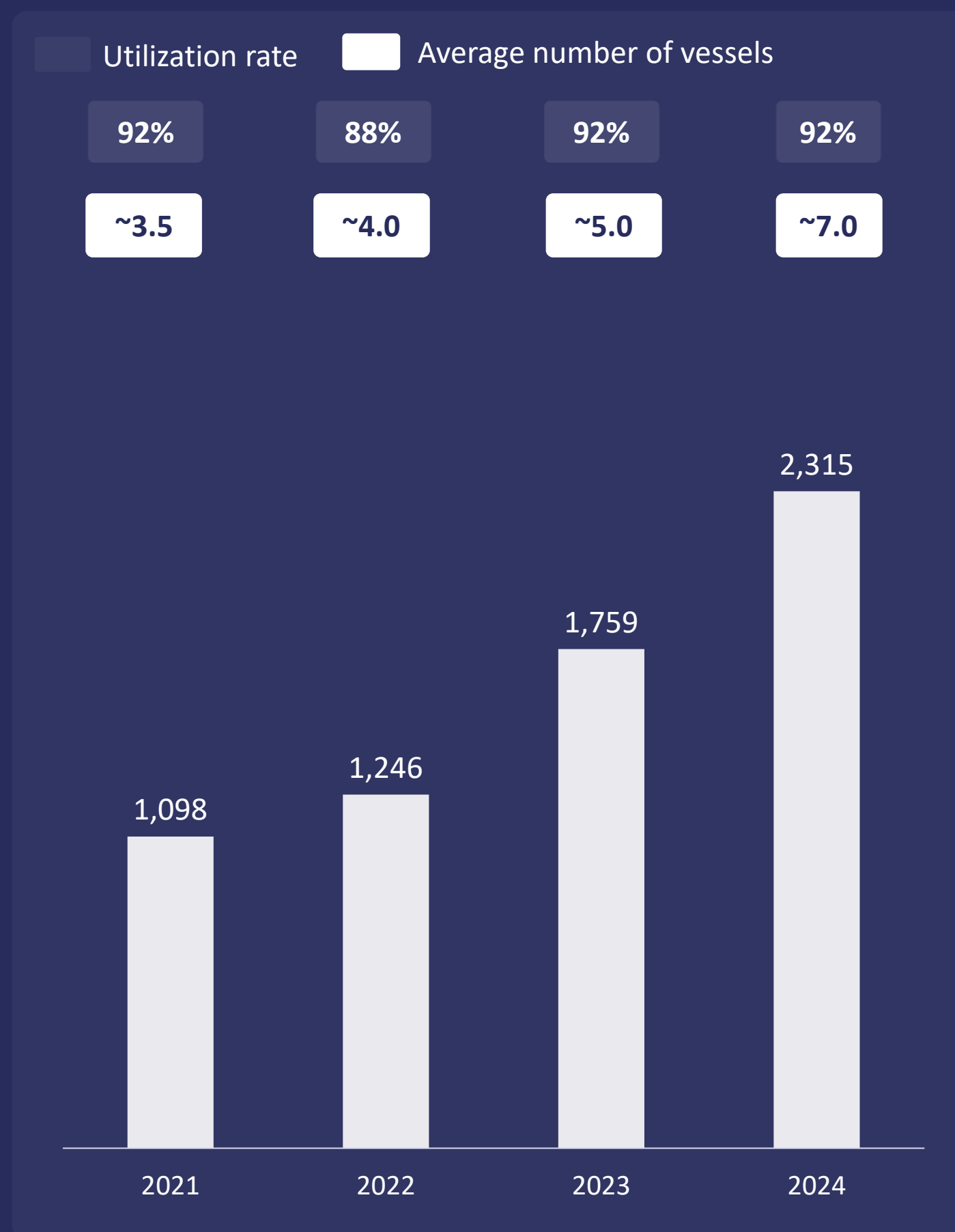
Global reach and worldwide operations



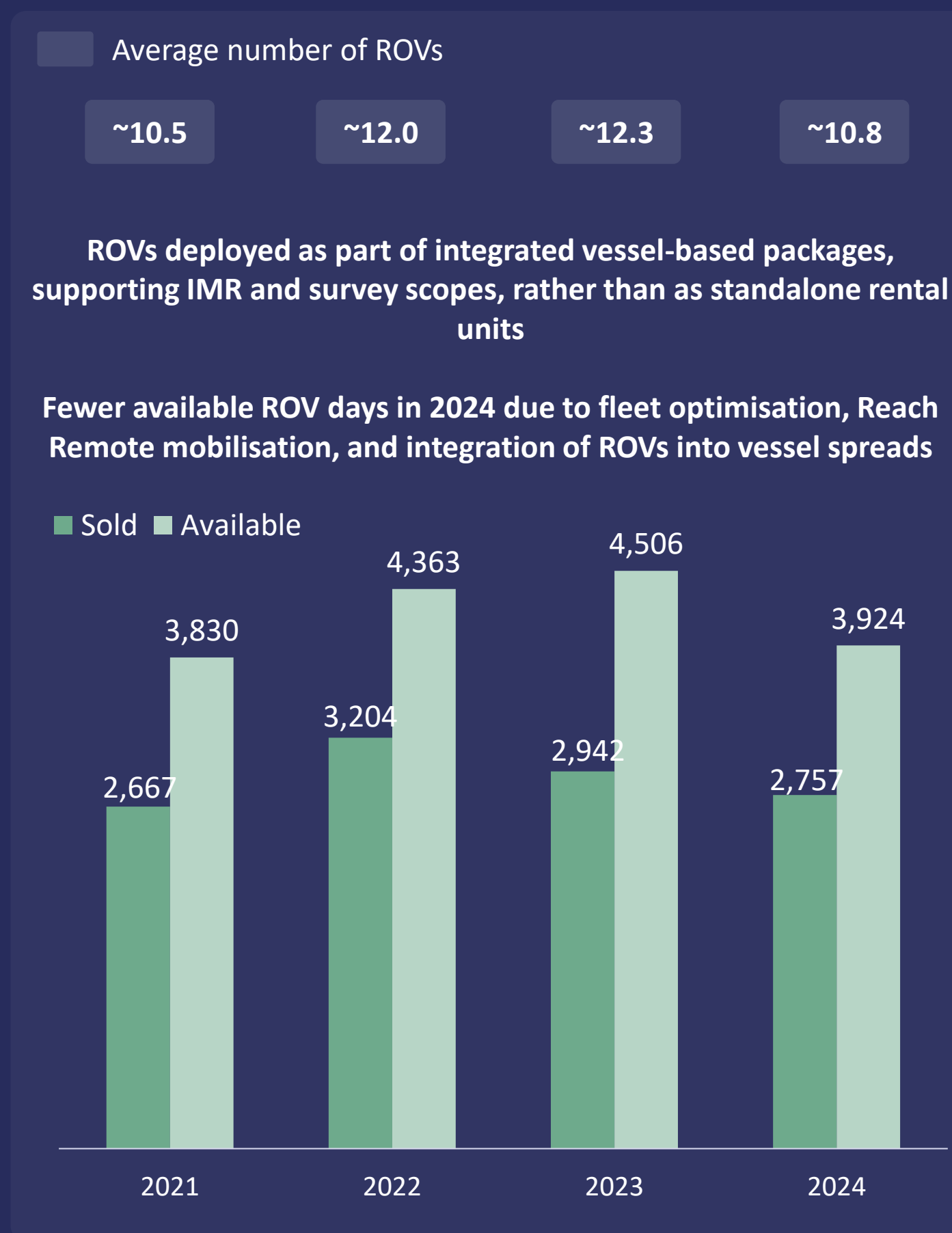
Note: (1) The map shows the 2024 (and current) operating areas along with current office locations

Combination of high utilization and a growing pool of assets and talent ensures operational resilience

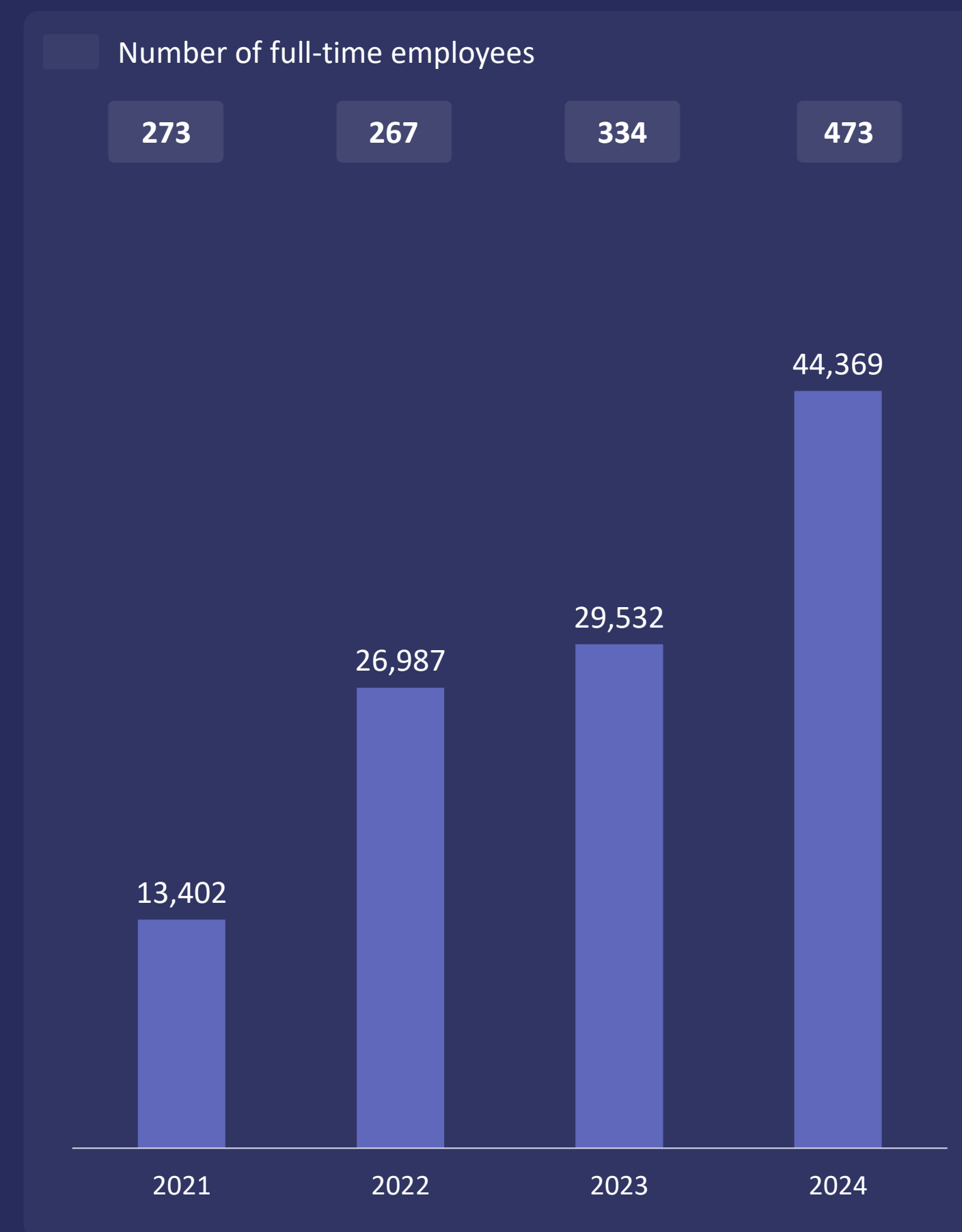
Vessel days sold



Number of ROV days

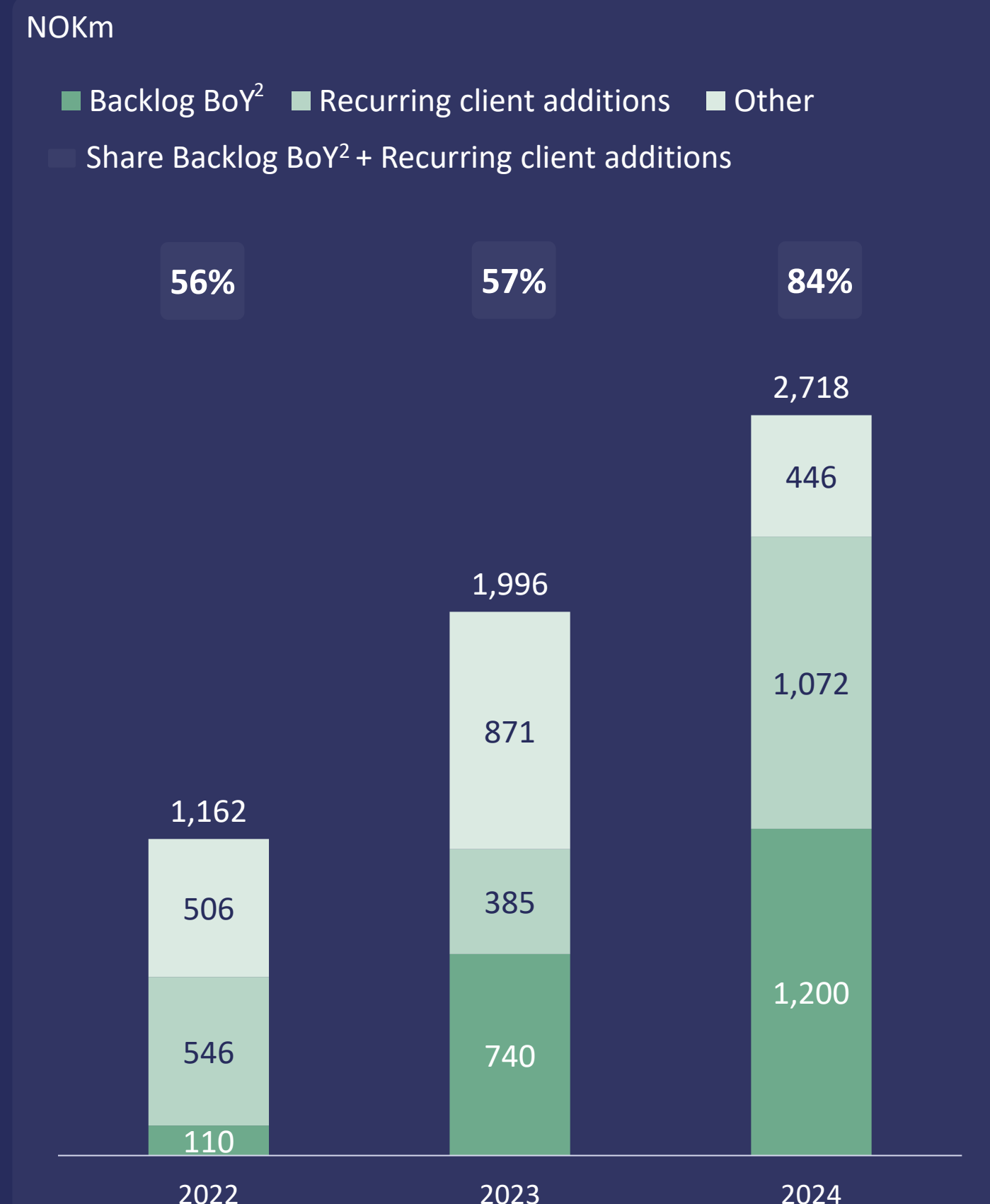


Offshore personnel days sold

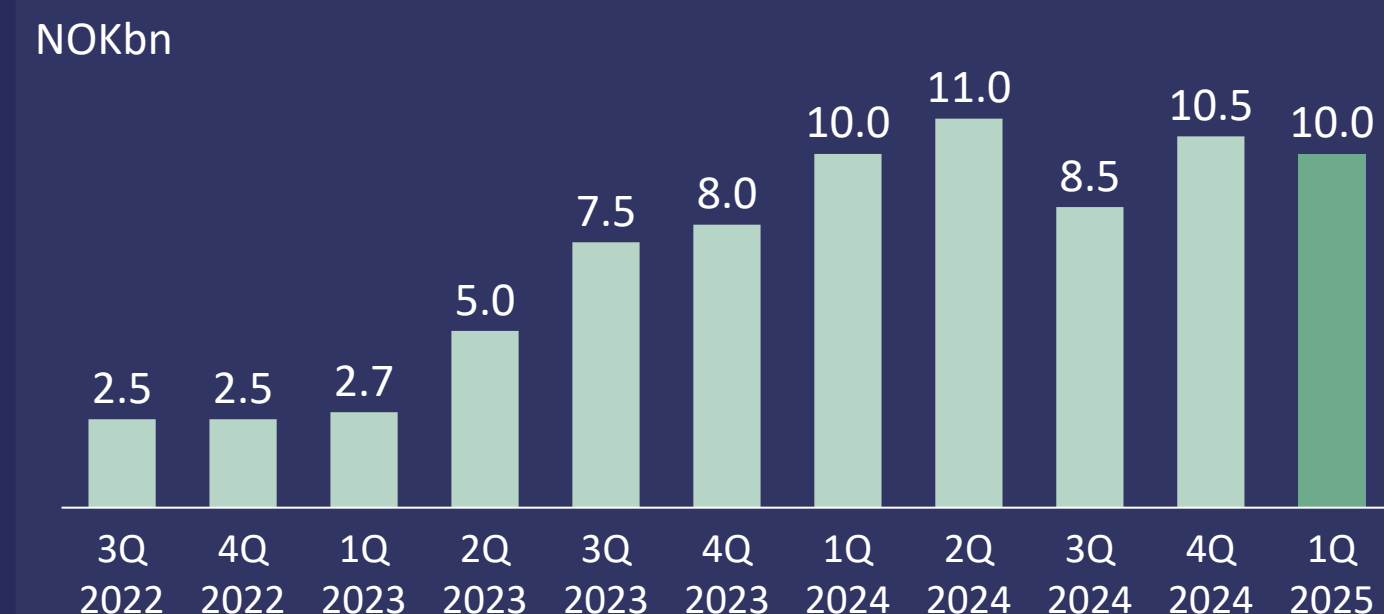


Recurring revenue from long-term relationships and framework agreements with Tier 1 customers

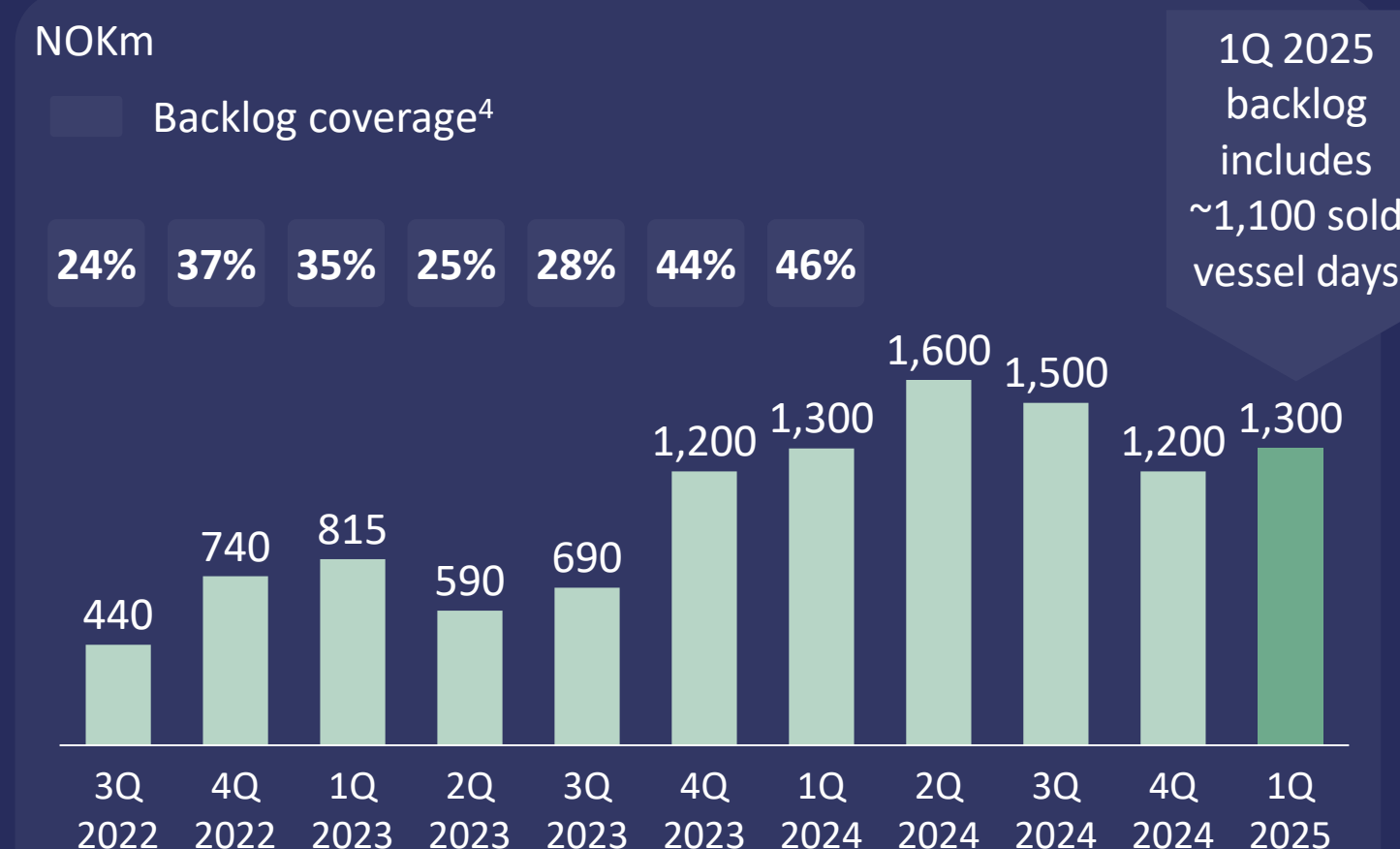
Contract dynamics and revenue build-up¹



Tender volume



Contract backlog³



Tier 1 customer base

Long-term relationships with a blue-chip client base – majority is under frameworks and with high renewal rate



4.16/5

Average customer satisfaction⁵

Specialised equipment enables Reach to bundle its subsea services to deliver cost-efficient, tailored solutions to meet individual client needs

TRADITIONAL VESSELS

Existing



8

Existing vessels

Newbuilds



2

Newbuilds¹

Survey, IMR and light construction vessels chartered in, typically on 1 – 5 year contracts

Chartered-in (minority ownership in two vessels)

UNCREWED VESSELS

Existing



2

Existing vessels

Newbuilds



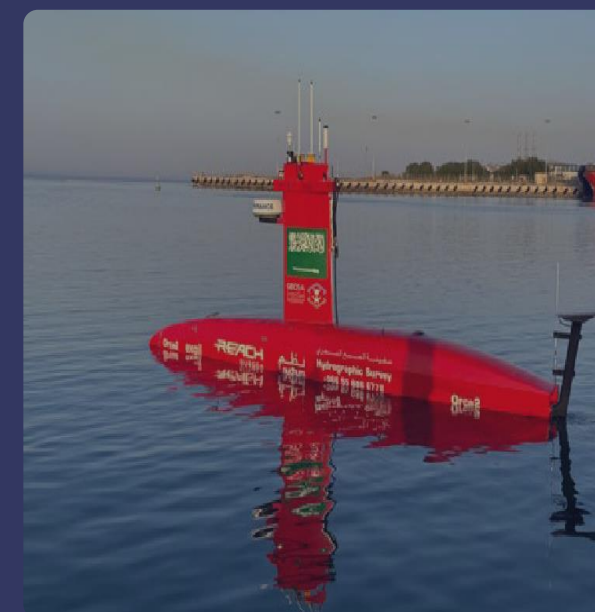
2

Planned newbuilds²

Modern, uncrewed vessels and vehicles, purpose built for survey, inspection and monitoring operations

Owned by Reach Subsea

Existing



2

Remotely controlled / autonomous vehicle

ROV / EQUIPMENT

Existing



12

Work Class ROVs²



2

Survey Interceptor

State of the art fleet of remotely-operated underwater vehicles (ROV) spearheading the subsea operations

Owned by Reach Subsea

Ranging from smaller survey vessels to IMR and light construction support vessels



Olympic Triton

IMR and Light Construction

Charter period:	February 2023 - February 2026. 2x 1-year options
Vessel owner:	Olympic Subsea ASA
Crane:	150 ton
Assets:	2 x WROV Constructor and Supporter, survey equipment



Havila Subsea

Survey, IMR and Light Construction

Charter period:	June 2024 – December 2027. 2x 1-year options
Vessel owner:	Havila Shipping ASA
Crane:	150 ton
Assets:	2 x Schilling HD WROV, survey equipment



Deep Cygnus

Light Construction

Charter period:	April 2023 - April 2027. 1-year option
Vessel owner:	Volstad Maritime AS
Crane:	150 ton
Assets:	1 Supporter WROV, survey equipment



Olympic Taurus

IMR and Light Construction

Charter period:	April 2024 - April 2026. 2x 1-year options
Vessel owner:	Olympic Subsea ASA
Crane:	150 ton
Assets:	2 x WROV Constructors, survey equipment



Viking Reach

Survey, IMR and Light Construction

Charter period:	April 2023 - April 2029. 3-year option
Vessel owner:	Eidesvik Offshore ASA(50.1%) Reach Subsea ASA (49.9%)
Crane:	70 ton
Assets:	1 Supporter WROV, 1 Surveyor Interceptor ROV, survey equipment



Go Electra

Survey and IMR

Charter period:	March 2023 - March 2027. 2x 1-year options
Vessel owner:	Go Offshore Pty Ltd.
Crane:	25 ton
Assets:	1 x Supporter WROV, survey equipment



Northern Maria

Survey

Charter period:	April 2024 - April 2027. 2x 6-months options
Vessel owner:	Northern Survey Aps
Crane:	20 ton
Assets:	Survey equipment



Offshore Surveyor

Survey

Charter period:	June 2024 - June 2027. 1-year option + 2x 6-months options
Vessel owner:	Guardian Offshore AU
Crane:	None
Assets:	Survey equipment

Reach Remote – a milestone for uncrewed maritime operations

Norway's pioneering fleet of uncrewed 24-meter surface vessels

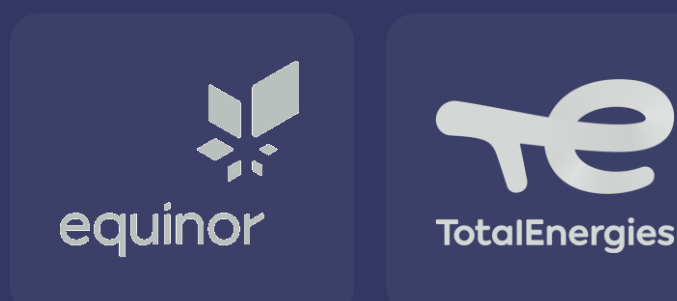


Reach Remote 1 & 2 delivered in 2025

- Reach Remote 1 and 2 were delivered in January and June 2025, respectively, and are now entering commercial operations
- Developed through strategic partnerships with leaders in remote and autonomous marine systems:
 - Kongsberg Maritime – exclusive design partner, leading USV technology and system integration
 - Massterly (Kongsberg + Wilhelmsen joint venture) – responsible for remote navigation and autonomous control from shore-based centers
 - Reach Subsea – manages mission planning and performs subsea operations via onboard eROVs
- Total capex for the two vessels is approx. NOK 500m, including two eROVs
- On 1 July 2025, the Company announced contracts worth NOK 370m including an award by Equinor for the Reach Remote vessel. Initially, the vessel will be followed by a support vessel until final approval for complete unmanned operations in Norway, expected within 3-4 weeks from contract commencement
- The Company is planning to order two additional USVs, Reach Remote 3 and 4, with delivery expected in 2027/28 in order to expand remotely operated subsea services. Up to EUR 14.3m has been granted from the EU Innovation Fund to support the scale-up of the project. Total capex for the additional vessels are expected to be in line with the two first projects

Successful pilot with Reach Remote 1, now joining fleet for commercial projects

MAJOR CLIENTS



Pilot program in collaboration with Equinor and TotalEnergies

LARGE COST AND ENERGY EMISSION SAVINGS¹

80-90% 30-60% 50-70%

Lower emissions Opex reduction Capex reduction

Dramatically lowers operational costs and environmental footprint of subsea operations vs. traditional vessels

Reach Remote is poised to significant reductions in cost and emissions

VESSEL CAPABILITIES

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

A FULLY UNCREWED AND REMOTELY OPERATED VESSEL

- Enabling safe, scalable, and low-emission subsea operations from shore-based control centers
- Reach Remote offers secure, eco-friendly, and cost-effective solutions for global subsea inspection, survey, and intervention services (85% – 90% reduction in fuel consumption compared to conventional DP2 vessel)

An integrated offering supported by a range of WROVs¹ and remote vessels

Remote vessels which enable...



Reach Subsea DRIX (Orca 1 & 2)

Remotely controlled/autonomous survey vehicle designed for high-quality hydrographic surveys in shallow waters. Equipped with advanced sensors and multi-redundant communication systems, it ensures precise data collection and real-time transmission

- Length: 7.7 meters
- Draft: 2 meters
- Beam: 0.82 meters
- MBES: EM2040



Reach Remote 1 & 2

Introduces Norway's pioneering fleet of uncrewed 24-meter surface vessels (USVs), featuring hull-mounted survey sensors and a Work Class Electric ROV

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

... A wide range of ROVs



Supporter WROV



ZEEROV



HD WROV



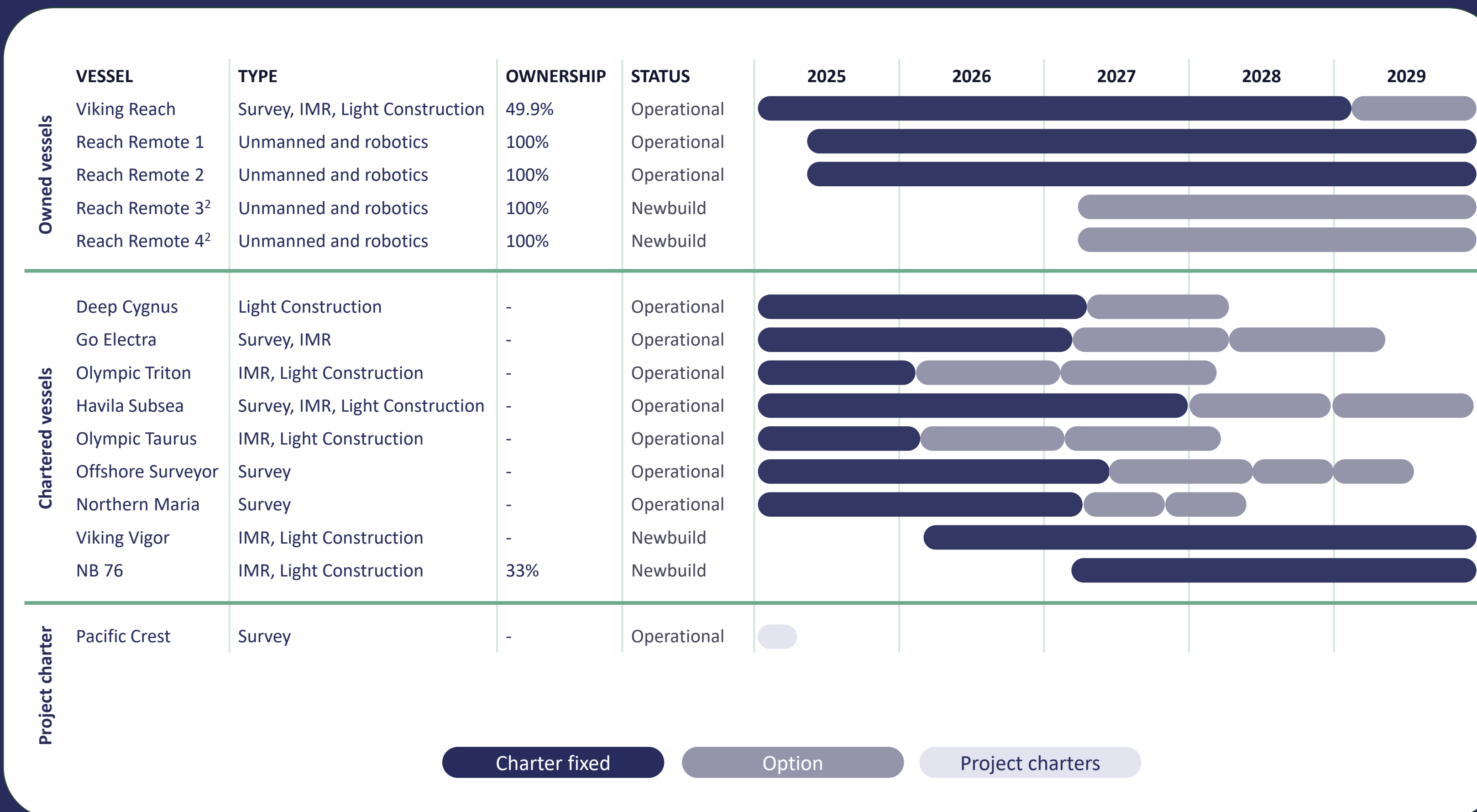
Survey Interceptor



Constructor WROV

Mix of owned and chartered vessels provides flexibility to scale capacity in line with customer demand

Contract duration of chartered in vessels and owned fleet



Comments

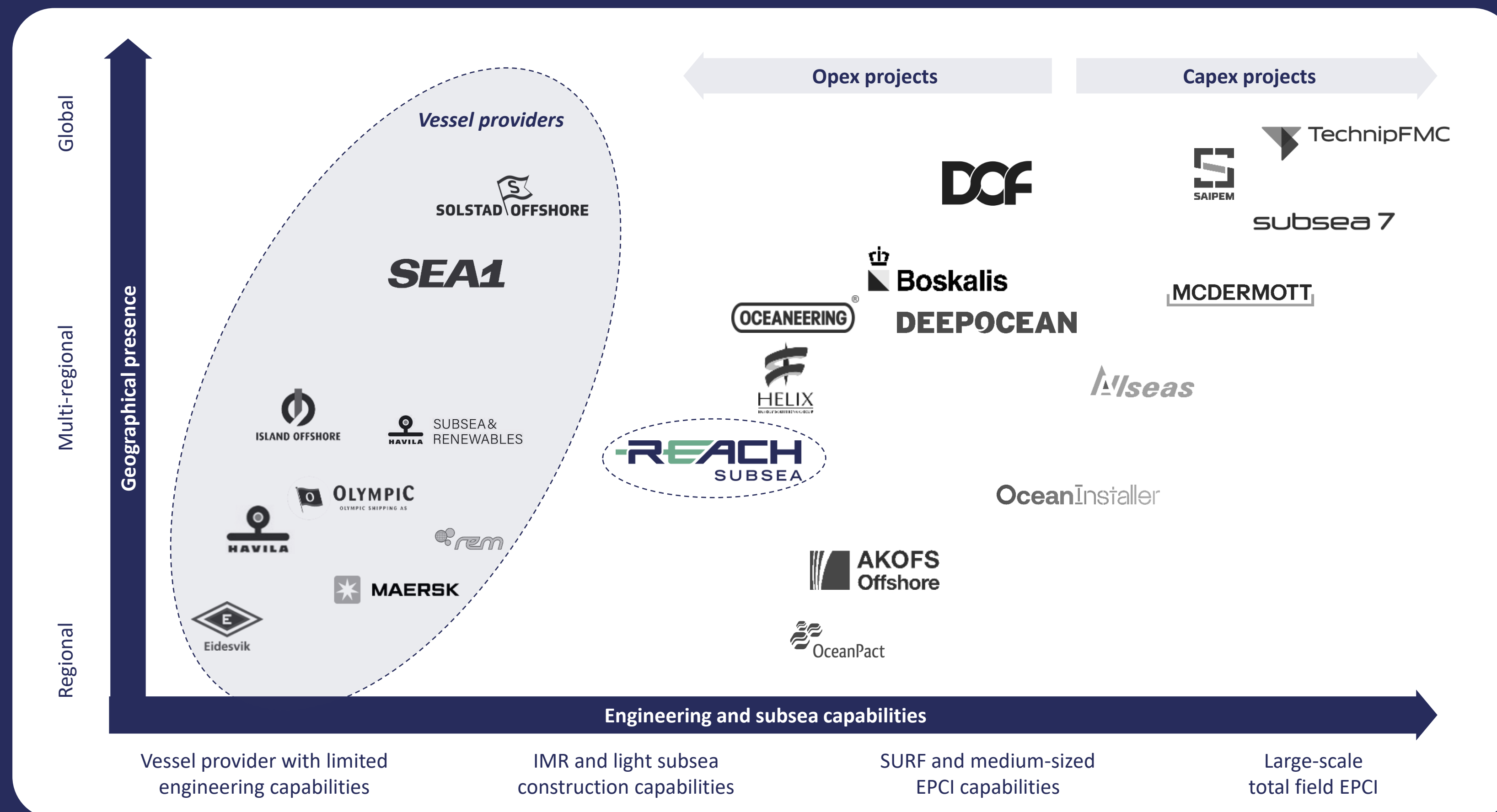
- The company has 3 owned vessels in operation (Reach Remote 1 & 2 at 100%, Viking Reach at 49.9%) combined with and 7 chartered-in vessels
- This structure enables high utilization, project responsiveness, and disciplined capital allocation — ensuring margin resilience and financial flexibility
- Reach Subsea also has increased its vessel capacity going forward by signing five-year charter contracts for two new state-of-the-art IMR vessels
 - Vessels wholly (Viking Vigor) or majority (NB 76) owned by a joint venture between Eidesvik Offshore and Agalas
 - Both vessels are equipped with 150-ton crane and dual fuel gensets facilitating either methanol or a combined MGO²/battery system operations
 - Viking Vigor is expected being delivered early 2026
 - NB76, a vessel 33% owned by Reach Subsea, is expected to be delivered during 2027

Attractive market position leveraging technology, assets and operational excellence

Comments

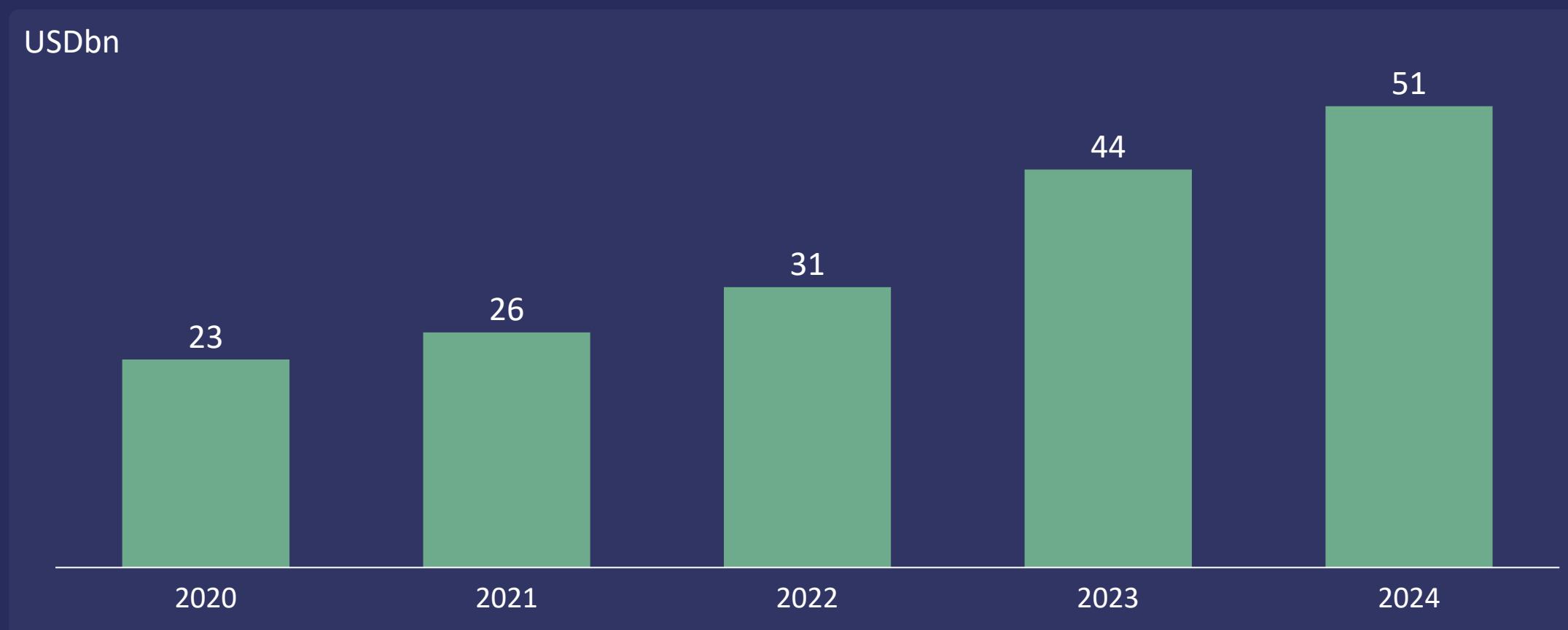
- Relatively asset light business model, with majority of subsea vessel capabilities being chartered in
 - Higher flexibility in cost base compared to vessel owning companies
 - Strategically positioned in the IMR and light construction segment with multi-regional reach — bridging the gap between vessel owners and full-scale EPCI players
- Operating in a specialized, high value niche with broad geographical coverage
 - Reach Subsea's operational focus is on the opex phase of the asset lifecycle, where customer spending is more resilient to market fluctuations and where IMR spending increases progressively as assets get older and more maintenance is required
 - Main competitors are DeepOcean and DOF
 - Attractive market position protected by high entry barriers, including constrained yard capacity, sustained under-investment in skilled labor, and a highly specialized service offering rooted in deep technical expertise

Competitive landscape

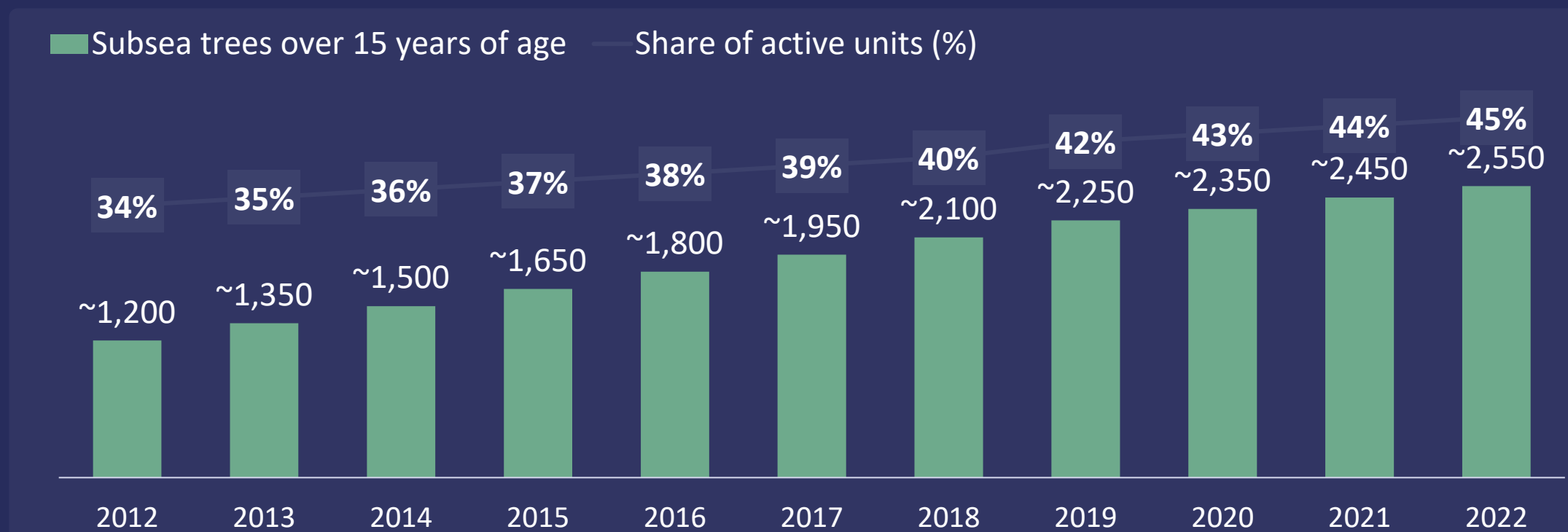


Rising offshore spend and aging infrastructure fuel demand for subsea services

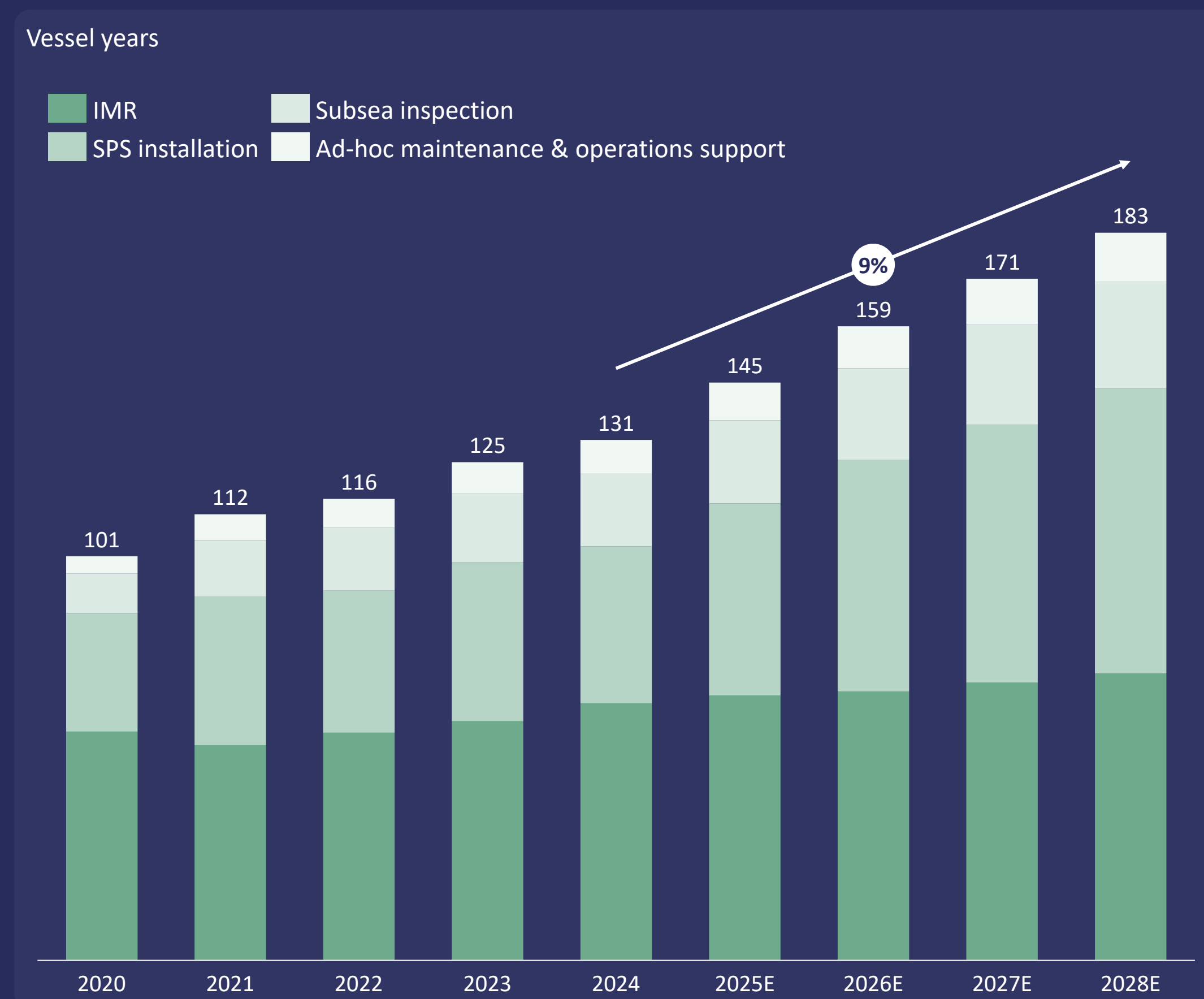
Development in backlog among tier 1 subsea contractors



Share of older subsea trees

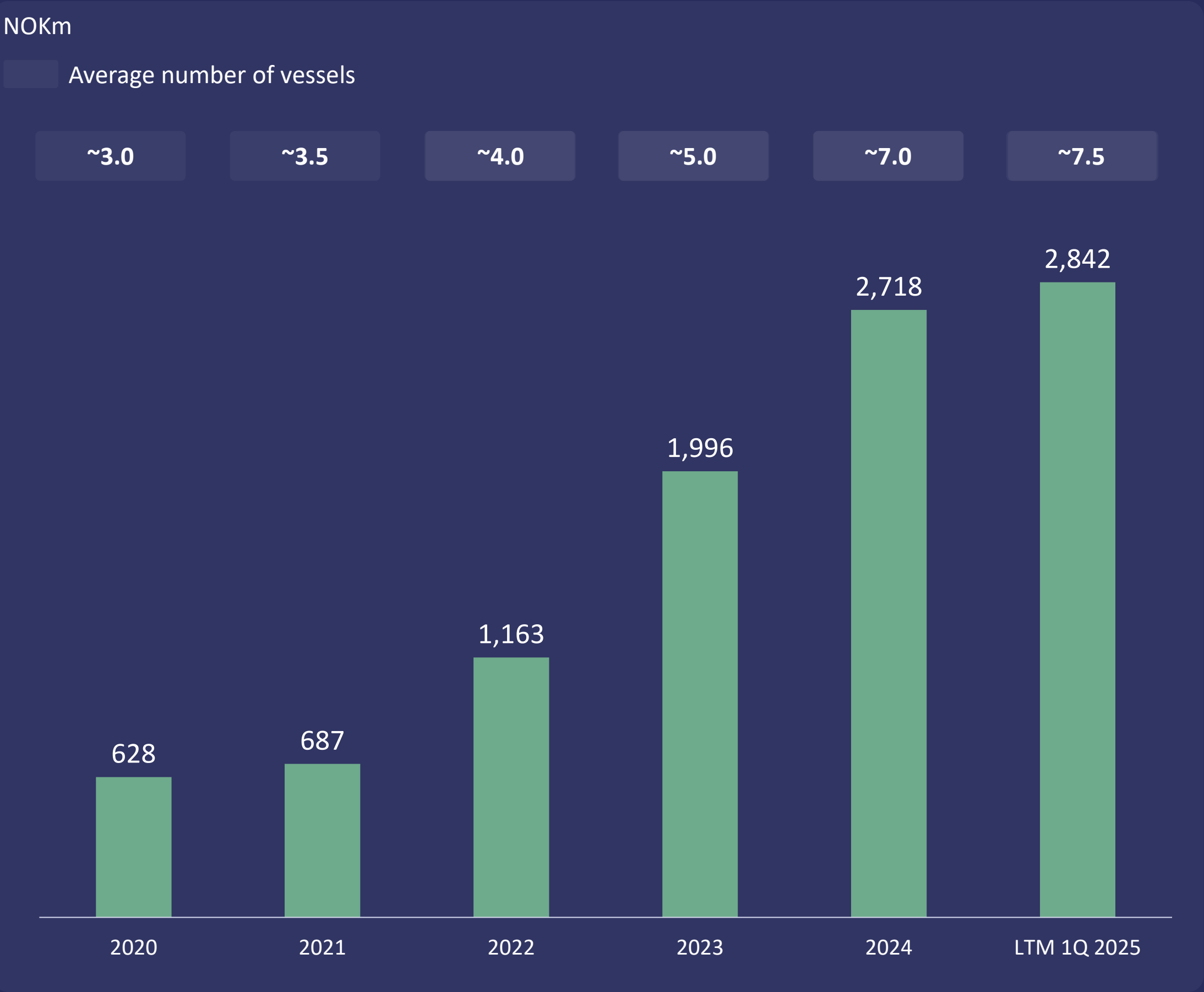


Subsea vessel demand

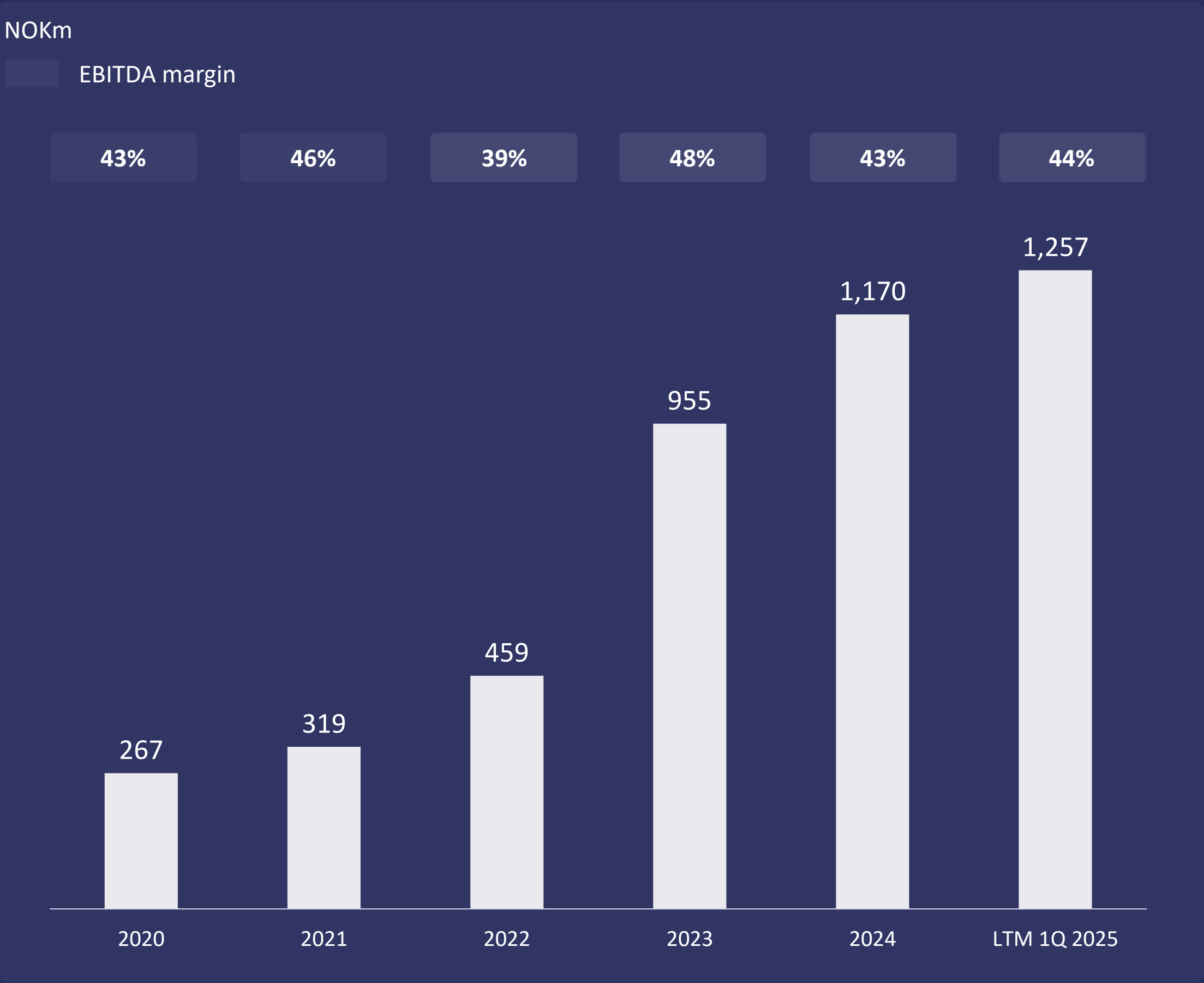


Track record of strong growth in revenue and EBITDA with sustainable margins

Revenue

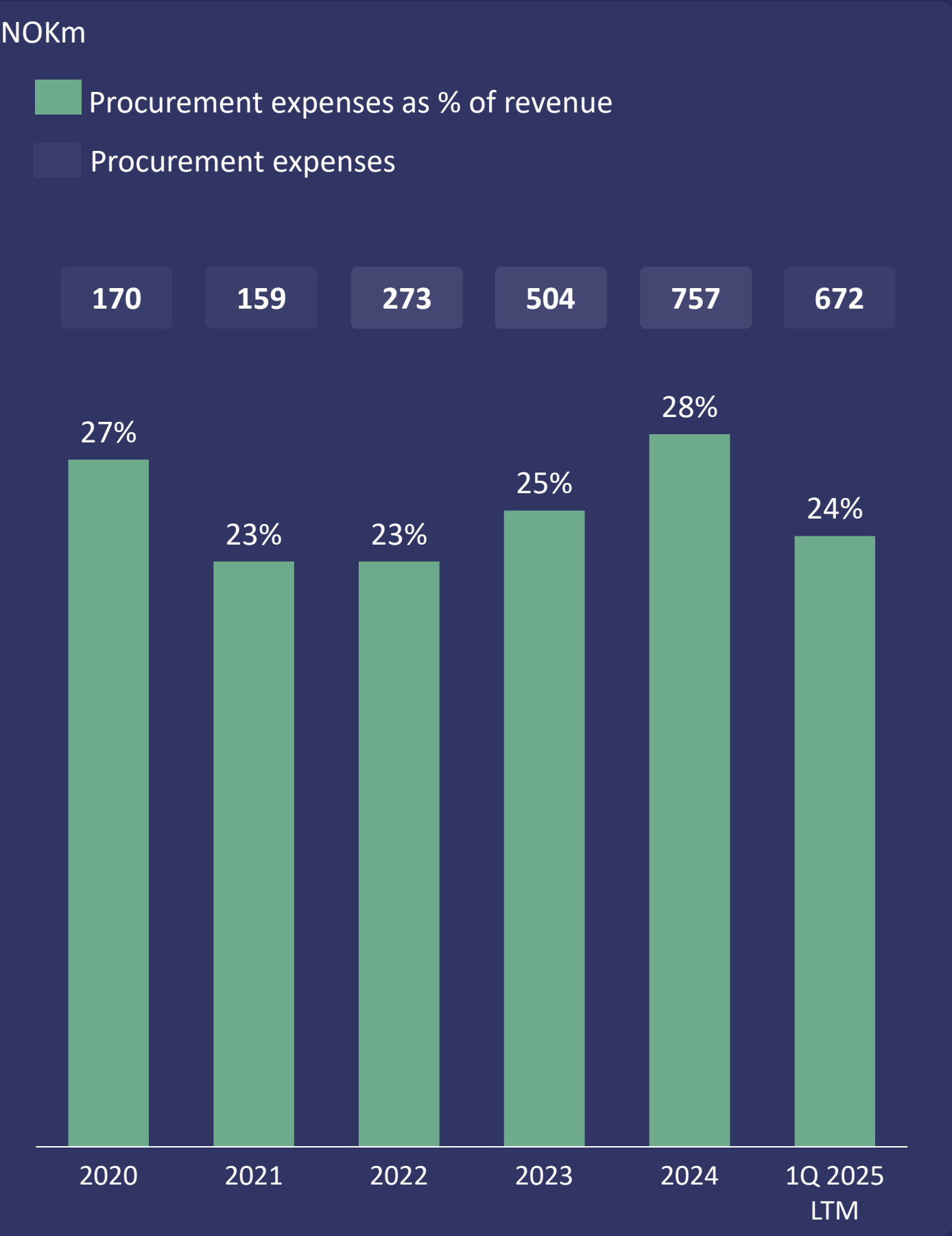


EBITDA



Efficient and stable cost base with strong margin resilience

Procurement expenses



Personnel expenses

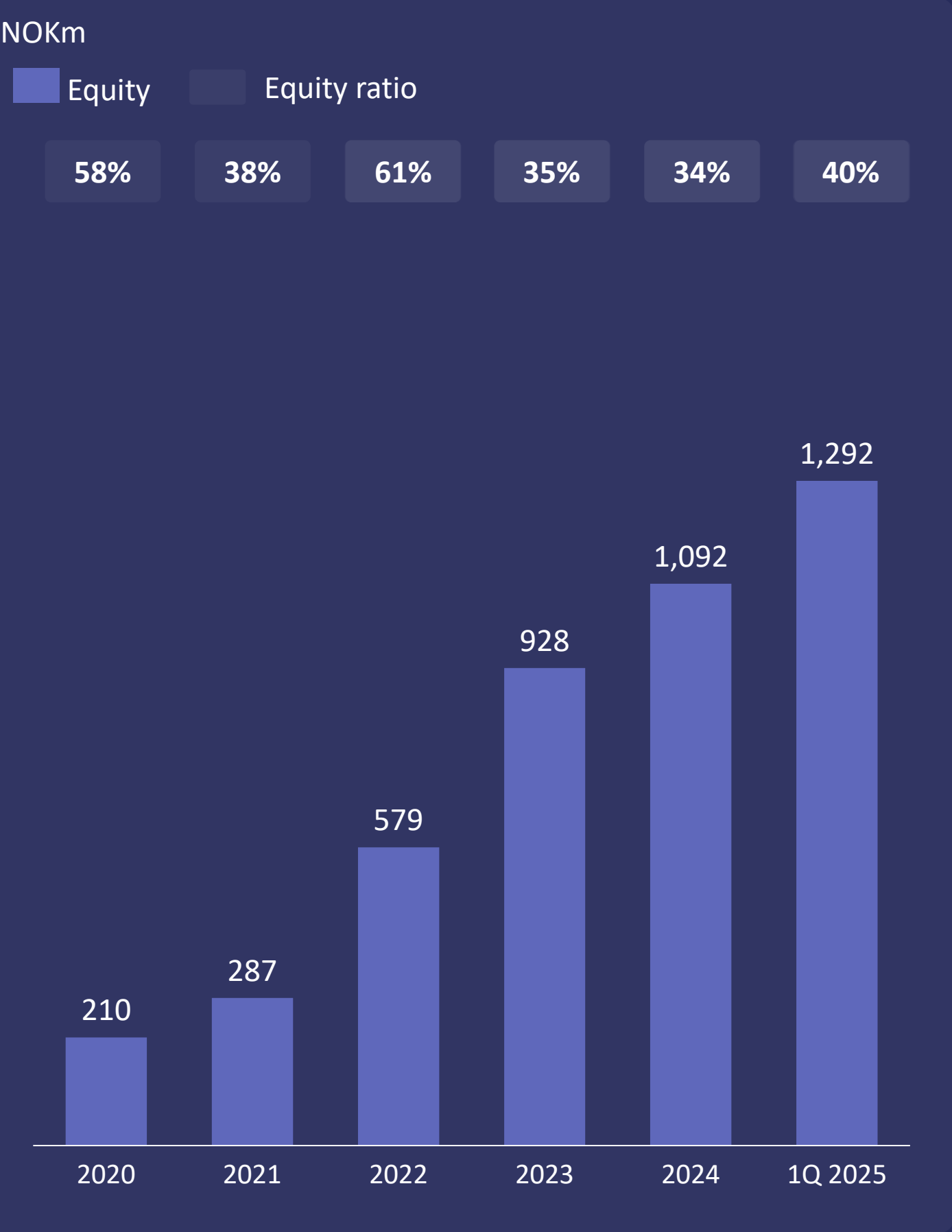


Other operating expenses

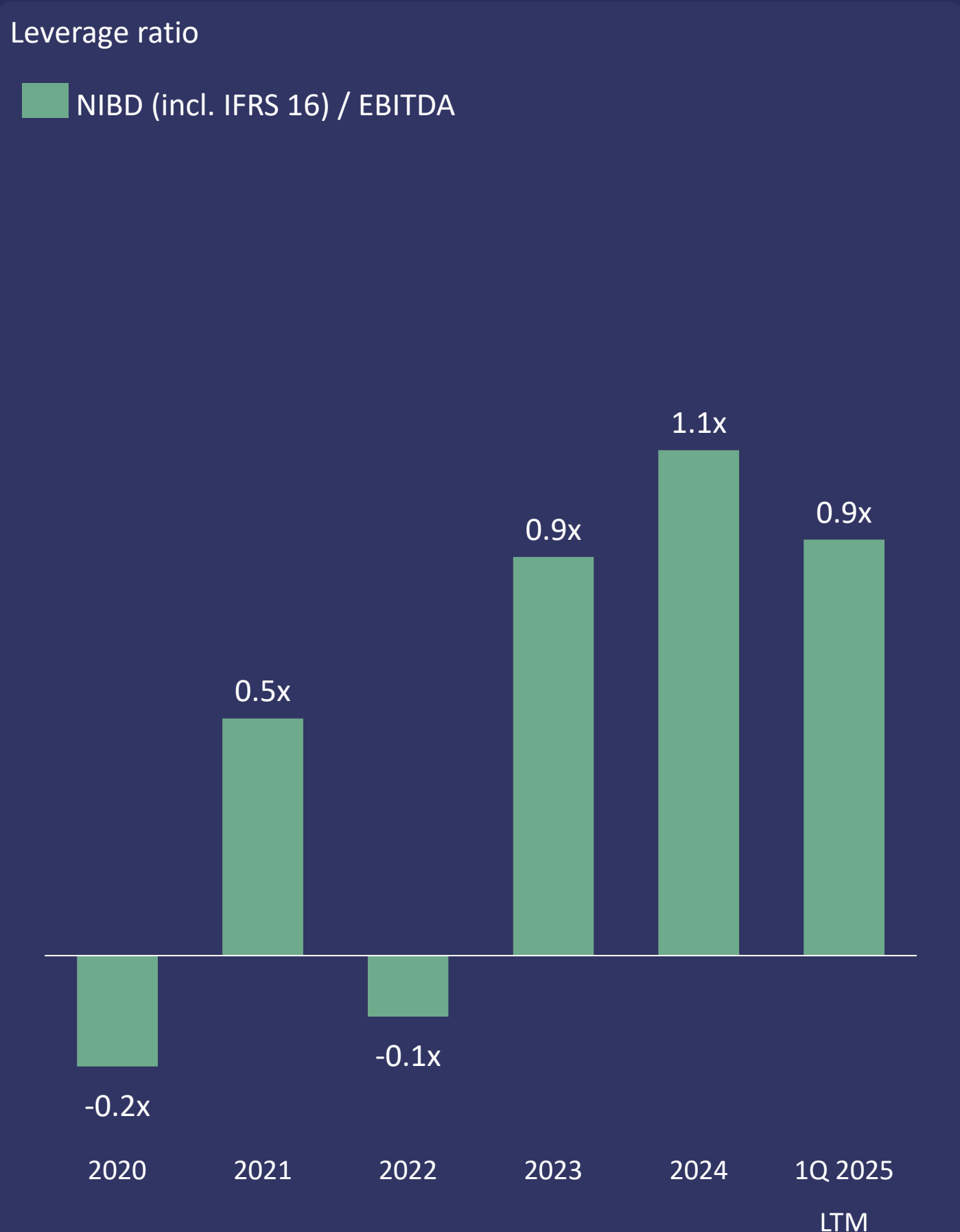


Healthy balance sheet with modest leverage levels

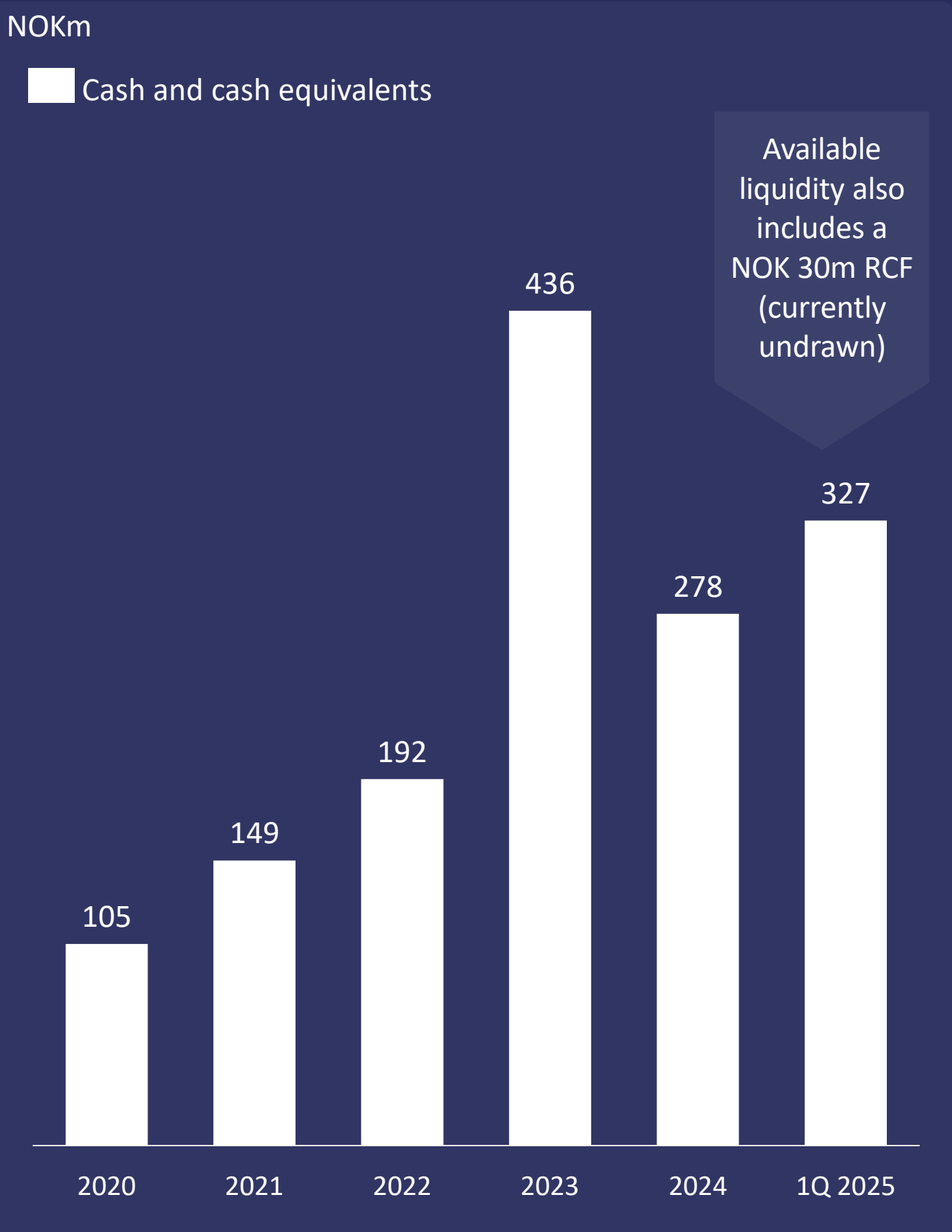
Equity



NIBD / EBITDA

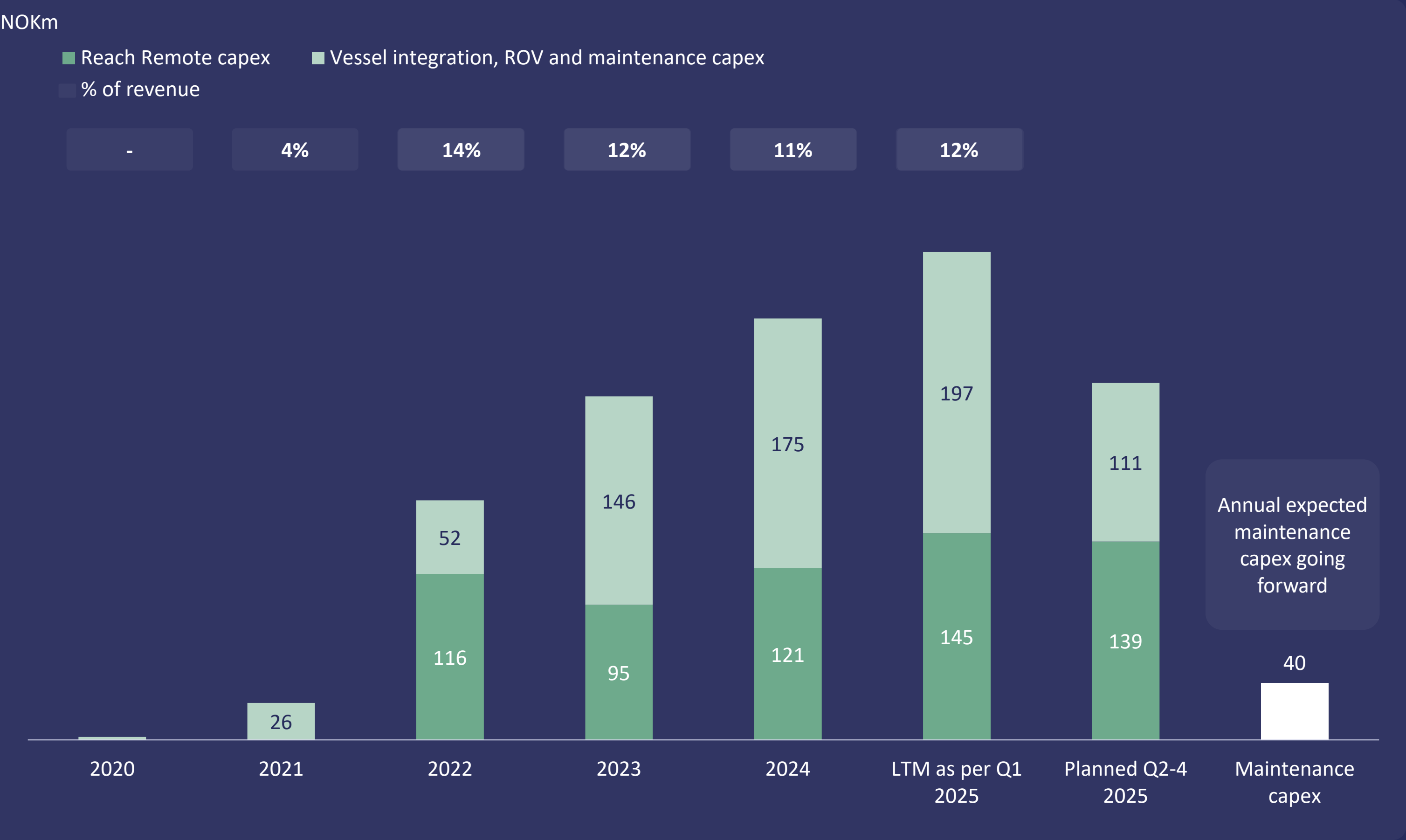


Liquidity position



Asset light business model with limited capex requirements

Capex overview



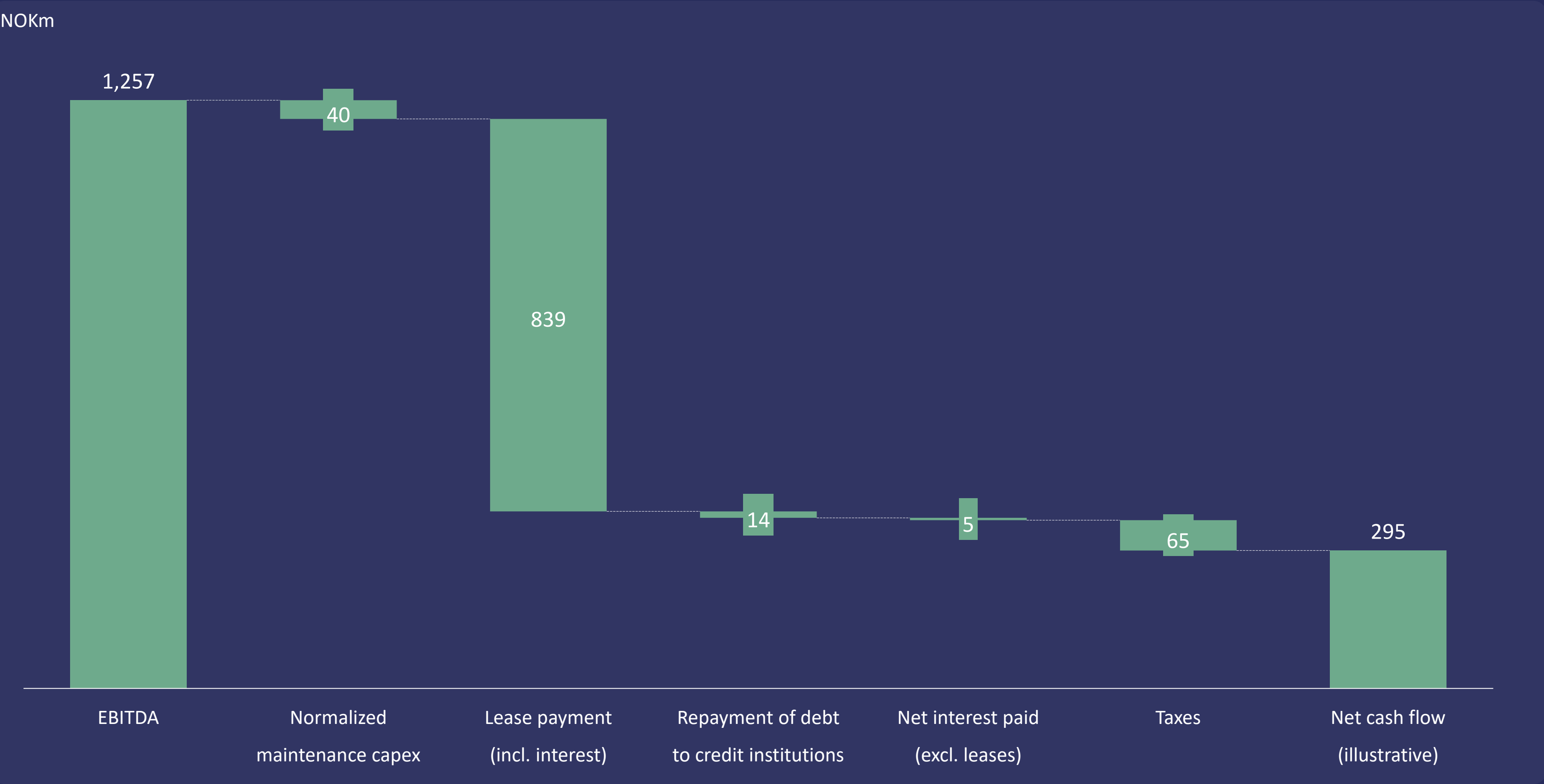
Comments

- The vast majority of investments during the period 2020 – 2024 have funded growth initiatives
 - The Reach Remote program is a key innovation initiative, with total project capex estimated at ~NOK 500m
 - Investments in Viking Reach and bolt-on acquisitions
 - Expanding the fleet of ROV’s and other strategic equipment
- Maintenance capex during the historical period have been very limited
 - With an increased asset base, the Company expects annual maintenance capex going forward to be around NOK 40m
- Remaining planned investments for 2025 are estimated at NOK 250m as of 1Q 2025
 - Remaining capex for Reach Remote 2 which will be invested during Q2
 - Investment in Reach Remote 3 & 4 (not yet committed)
 - Upgrades, mobilization and tech fit-outs of the chartered fleet
- In addition, Reach Subsea will invest NOK 125m in the newbuild vessel NB 76 to be delivered in 2027
- Planned investments for 2026 are estimated at NOK 360m
 - Investment in Reach Remote 3 & 4 of NOK 245m (not yet committed)
 - Vessel integration, ROV and maintenance capex of NOK 115m
- Planned investments for 2027 are estimated at NOK 250m related to Reach Remote 3 & 4 (not yet committed)

Note: The investment in Agalas 2 is not included in the overview (investment in associated Company). MNOK 125 in the second half of 2025; (2) Planned investments are net of expected grants from EU Innovation Fund of EUR 14.3m

Illustrative cash flow bridge (LTM as per 1Q 2025)

Illustrative cash flow bridge last 12 months (as per 1Q 2025)



Comments

- Annual maintenance capex going forward expected to be around NOK 40m
- Reach Subsea is partially taxed under the Norwegian tonnage tax regime, resulting in a low effective tax rate for eligible maritime operations
 - Providing a stable and predictable tax exposure, with only a nominal fee paid on qualifying shipping income
- Illustrative bridge not including changes in working capital or dividend received from associated companies
- Illustrative net cash flow of close to NOK 300m last 12 months provide ample room for paying bond interest as well as funding growth initiatives and dividend distributions

Strong ownership backing from Wilhelmsen and North Energy

Wilhelmsen New Energy



Wilhelmsen New Energy is a wholly owned subsidiary of Wilh. Wilhelmsen Holding ASA (WWI-NO)

Backed by deep industrial expertise from a leading Norwegian maritime conglomerate

Builds an ecosystem supporting the energy transition

Portfolio includes energy infrastructure, offshore wind, autonomy and decarbonisation technologies



Initial investment in Reach Subsea in Feb 2022: 21% ownership via share issue, increasing to 33% incl. warrants

Exercised all outstanding warrants in Dec 2024 and Mar 2025 for a total of USD 16m¹

Contributed ~USD 2.5m in public capital raise in Feb 2023

Wilhelmsen New Energy holds 96.8m shares, ~30% ownership

North Industries 1



North Industries 1 is a wholly owned subsidiary of North Energy

North Energy is a Norwegian investment Company focused on industrial ownership

Formerly active in petroleum operations on the Norwegian Continental Shelf

Shareholder in Reach Subsea since 2017

Has participated in multiple capital raises since initial investment

Selected investments



Selected investments



North 1 Industries holds 50.8m shares, ~16% ownership

Note: (1) In connection with the first warrant exercise, Wilhelmsen New Energy also sold a number of shares equal to the number of new shares issued

Seasoned leadership team with deep industry knowledge

Experienced executive management team with proven track-record



Jostein Alendal
Chief Executive Officer

31 years
in subsea



Bård Thuen Høgheim
Chief Commercial Officer

17 years
in subsea



Birgitte W. Johansen
Chief Financial Officer

25 years
in finance



Inge Grutle
Chief Operations Officer

17 years
in subsea



Audun Brandtzæg
Chief Technology Officer

34 years
in subsea

Selected experience across the team
















Highly experienced board of directors team




Rachid Bendriss
Chairperson of the Board



Espen Gjerde
Board Member











Martha K. Monclair
Board Member




Ingunn Ø Iveland
Board Member

Selected experience across the team






Anders Onarheim
Board Member



Kristine Skeie
Board Member



Arvid Pettersen
Board Member

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Legal structure



Executive management team



Jostein Alendal
Chief Executive Officer

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



Bård Thuen Høgheim
Chief Commercial Officer

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



Birgitte W. Johansen
Chief Financial Officer

- Birgitte W. Johansen has been CFO in Reach since 2012
- Education: The Blue MBA and Master of Business and Economics
- Experience: Account Manager in BNP Paribas, Shipping department. Analyst and Project Manager in Oceanlink Management. Relationship Manager in SpareBank 1 SRBank, Energy and Maritime department
- 25 years in finance



Inge Grutle
Chief Operations Officer

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



Audun Brandtzæg
Chief Technology Officer

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

Board of directors



Rachid Bendriss
Chairperson of the Board

- Brings over 25 years of capital markets and transaction experience from Morgan Stanley, Danske Bank and Carnegie
- Holds a Master of Management from BI Norwegian Business School
- CEO of North Energy ASA
- North Energy ASA owns 50,832,449 shares



Espen Gjerde
Board Member

- Specialised in shipping, offshore and renewable energy investments, with roles at DVB Bank, SFL Corp and DNV
- Holds an MSc in Naval Architecture and Marine Technology from NTNU
- Senior Vice President at Wilhelmsen New Energy AS
- Wilhelmsen New Energy AS owns 96,844,009 shares



Anders Onarheim
Board Member

- Offers extensive experience in investment banking and executive leadership, including CEO roles and 16 years in Carnegie Group
- Holds an MBA from Washington University in St. Louis
- Chairman of North Energy ASA
- Owns 1,000,000 shares through AB Investment AS



Martha K. Monclair
Board Member

- Brings strong leadership in strategy and business development from roles in DeepWell and Steinsvik Group
- Holds a master's and PhD from NTNU and a Doctorate in Economics from BI Norwegian Business School
- Founder of MKOLD AS
- Owns 949,534 shares through Kold Invest AS



Kristine Skeie
Board Member

- Has long-standing management experience in the shipping sector as MD of HK Shipping Group and board member in Eidesvik Offshore
- Holds a business degree from BI Norwegian Business School and completed the Maritime Executive Program
- Owns 505,588 shares via Vest-Norsk Handelskompani AS



Ingunn Ø Iveland
Board Member

- Combines subsea and aquaculture expertise with her role as strategic purchase director at Knutsen OAS Shipping
- Holds an MSc in Physics and Mathematics from NTNU and a Master of Management from BI Norwegian Business School
- Owns 30,000 shares privately and 30,588 via Company I Øvereng AS



Arvid Pettersen
Board Member

- Draws on 35+ years in offshore and subsea, including 15 years as CEO in Brazil and Norway
- Currently CCO in Whatif EV
- Does not own shares in Reach Subsea ASA

Consolidated statement of comprehensive income

NOKm	1Q 2025	1Q 2024	2024	2023
Revenues	699	575	2,717	1,967
Other income/losses	-	-	1	29
Operating income, in total	699	575	2,718	1,996
Operating expenses				
Procurement expenses	(188)	(195)	(757)	(504)
Depreciation	(224)	(177)	(806)	(623)
Personnel expenses	(146)	(102)	(499)	(349)
Other operating expenses	(73)	(73)	(292)	(189)
Operating cost, in total	(631)	(547)	(2,354)	(1,664)
Operating results	68	29	364	332
Financial income and financial costs				
Interest income	1	2	8	5
Interest expense	(29)	(24)	(122)	(78)
Other financial items	17	(16)	(33)	14
Finance items - net	(10)	(38)	(147)	(59)
Share of profit of investments accounted for using the equity method	9	1	14	17
Profit (loss) before taxes	67	(9)	230	290
Taxes	(13)	13	(25)	(64)
Profit (loss) for the year	54	4	205	226

NOKm	1Q 2025	1Q 2024	2024	2023
Other comprehensive income				
Items that may be subsequently reclassified to profit or loss				
Translation differences	(6)	2	0	(1)
Total comprehensive income for the year	48	6	206	225
Earnings (loss) per share	0.18	0.02	0.78	0.89
Diluted result (loss) per share	0.17	0.02	0.68	0.88

Consolidated statement of financial position

NOKm	1Q 2025	1Q 2024	2024	2023
Assets - Non current assets				
Goodwill	110	110	110	110
Deferred tax assets	28	14	35	-
Intangible assets	24	29	25	31
Investment in associated companies	136	114	127	113
Assets under construction	257	306	369	267
Vessels	166	-	-	-
Property, plant and equipment	325	178	299	183
Right-of-use assets	1,111	1,564	1,270	1,163
Non-current assets, in total	2,157	2,314	2,235	1,867
Current assets				
Bunkers	28	21	19	28
Trade receivables	672	595	651	314
Other current receivables	62	60	65	42
Cash and cash equivalents	327	201	278	436
Current assets, in total	1,089	877	1,013	821
Total assets	3,246	3,191	3,248	2,688

Consolidated statement of financial position, continued

Consolidated statement of financial position, continued

NOKm	1Q 2025	1Q 2024	2024	2023
Equity				
Share capital	327	272	283	272
Share premium	514	388	412	388
Proposed dividends	137	98	137	98
Other equity	313	180	260	170
Total equity	1,291	938	1,092	928
Non-current liabilities				
Interest-bearing debt to credit institutions	182	79	122	57
Interest-bearing debt leases	498	1,025	621	806
Deferred tax liabilities	-	-	-	11
Total non-current liabilities	680	1,104	743	874
Current liabilities				
Trade payables	143	206	243	206
Taxes payables	41	48	53	41
Public duties a.o.	-	-	34	37
Interest-bearing debt to credit institutions	28	15	23	10
Interest-bearing debt leases	711	607	791	386
Other current liabilities	351	273	303	206
Total current liabilities	1,274	1,149	1,413	886

Consolidated statement of changes in equity

NOKm	Share capital	Share premium	Proposed dividends	Other reserves	Retained earnings	Total
Equity 1 January 2025	283	412	137	32	228	1,092
Profit for the year	-	-	-	-	54	54
Other comprehensive income for the year	-	-	-	-	(6)	(6)
Total comprehensive income for the year	-	-	-	-	48	48
Proceeds from shares issued	45	102	-	-	-	147
IFRS 2 share-based payments	-	-	-	5	-	5
Equity 31 March 2025	327	514	137	37	276	1,292

Consolidated statement of cash flow

NOKm	1Q 2025	1Q 2024	2024	2023
Cash flow from operating activities				
Profit before tax	67	(9)	230	290
Paid taxes	(18)	(4)	(51)	(9)
Gain sold assets	-	-	-	(30)
Depreciation and amortisation	224	177	806	623
Interest income	(1)	(2)	(8)	(5)
Interest expense	29	24	122	78
Change in trade debtors	(21)	(280)	(337)	(13)
Change in trade creditors	(22)	21	7	27
Change in other provisions	(13)	27	90	5
Investments accounted for using the equity method	(9)	(1)	(14)	(17)
IFRS 2 share-based payments	5	4	21	3
Net cash flow from operating activities (1)	241	(44)	868	953
Cash flow from investing activities				
Acquired cash balance from consolidation of Guardian Geomatics	-	-	-	28
Payments related to the acquisition of Guardian Geomatics	-	-	(34)	-
Proceeds from sale of property, plant and equipment	-	-	-	31
Payments related to purchase of property, plant and equipment	(93)	(83)	(263)	(203)
Purchase of shares in associated companies	-	-	-	(65)
Net cash flow from investment activities (2)	(93)	(83)	(297)	(208)

NOKm	1Q 2025	1Q 2024	2024	2023
Cash flow from financing activities				
Net proceeds from issuance of ordinary shares	147	-	35	123
Proceeds from bank loan	34	28	55	28
Payment of dividends	-	-	(98)	(46)
Repayment of interest bearing debt to credit institutions	(6)	(1)	(10)	(23)
Repayment of interest bearing debt, leases	(233)	(124)	(614)	(496)
Interests paid on interest bearing debt, leases	(26)	(23)	(113)	(75)
Net interest paid - other items	(2)	1	(2)	2
Net cash flow from financing activities (3)	(85)	(119)	(747)	(488)
Net cash flow for the year (1+2+3)	62	(247)	(176)	257
Cash and cash equivalents in the start of the period 1/1	278	436	436	192
Translation differences	(14)	11	18	(12)
Cash and cash equivalents 31/03	327	201	278	436

Sustainability in Reach Subsea

Ambitions



Environmental

Ambition to have a climate-neutral fleet by 2050, ensuring sustainable ocean access by minimizing pollution, achieving zero spills, and protecting marine biodiversity

Key focus areas

Increase proportion of fleet classified as unmanned/modern

Achieved

Ensure operational maturity of remote services

Achieved

Zero major spills of hazardous materials to the sea

Achieved

Work more systematically with nature-related risks and impacts

Ongoing



Social

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

Lost time incidents (LTI) at 0 (INCA benchmark)

Achieved

Zero work-related injuries (IMCA benchmark)

Achieved

Maintain personnel turnover below industry average

Achieved

Establish Reach Academy

Ongoing

Internal procurement audit compliant with RS Transparency Act procedure

Achieved



Governance

Aim to be a responsible, trusted market leader with the highest ethical standards, zero tolerance for violations, and zero cyber incidents through robust security and compliance

Strong corruption and bribery resilience

Achieved

Enhance cybersecurity resilience

Achieved

Begin the process for ISO27001 certification

Ongoing

Strong industrial ownership complemented by a strong set of financial investors

20 largest shareholders¹

Investor	Number of shares	% of top 20	% of total
WILHELMSSEN NEW ENERGY AS	96,844,009	37.9%	29.6%
NORTH INDUSTRIES 1 AS	50,832,449	19.9%	15.5%
SURVEY HOLDING AS	29,116,897	11.4%	8.9%
J.P. MORGAN SE	14,272,947	5.6%	4.4%
CITIBANK, N.A.	11,897,600	4.7%	3.6%
HOLME HOLDING AS	6,200,000	2.4%	1.9%
JT INVEST AS	6,039,539	2.4%	1.8%
NORMAND DRIFT AS	5,000,000	2.0%	1.5%
PERSHING LLC	3,940,843	1.5%	1.2%
LION INVEST AS	3,769,928	1.5%	1.2%
FJORD & ATOLL SOSYFR AS	3,654,482	1.4%	1.1%
RARA AS	3,654,482	1.4%	1.1%
SBASSEJORD AS	3,654,482	1.4%	1.1%
JAKOB HATTELAND HOLDING AS	3,000,000	1.2%	0.9%
ALTEA AS	2,973,658	1.2%	0.9%
DANSKE INVEST NORGE VEKST	2,538,712	1.0%	0.8%
STAVA INVEST AS	2,193,426	0.9%	0.7%
BARRUS CAPITAL AS	2,110,090	0.8%	0.6%
CACEIS BANK	2,107,362	0.8%	0.6%
RMS INVEST AS	2,000,000	0.8%	0.6%
Total number owned by top 20	255,800,906	-	78.1%
Total number of shares	327,377,982	-	100.0%

Wilhelmsen New Energy



Wilhelmsen New Energy has a deep industrial anchoring and expertise as a wholly owned subsidiary of Wilh. Wilhelmsen Holding ASA (WWI-NO), a Norwegian multinational maritime conglomerate

Wilhelmsen New Energy focuses on building an ecosystem supporting energy transition, with companies representing energy infrastructure, offshore wind, autonomy and decarbonisation technologies



First invested in Reach Subsea in February 2022 through a share issue corresponding to 21% ownership and warrants corresponding to a 33% total ownership

Has since contributed additional capital in several rounds, including exercising all their outstanding warrants (December 2024 and March 2025) for an aggregate sum of USD 16m² as well as contributing c. USD 2.5m in a public capital raise in February 2023

Select investments

REACH
SUBSEA



edda wind

Topeka

NorSea

RAA LABS

North Industries 1



North Industries 1 is a wholly owned subsidiary of North Energy, a Norwegian investment Company with a primary focus on industrial investments based on active ownership, as well as having a history of petroleum operations on the Norwegian continental shelf

North Energy has been invested in Reach Subsea since 2017, and has contributed in several subsequent capital raises

Select investments

REACH
SUBSEA

WIND
CATCHING

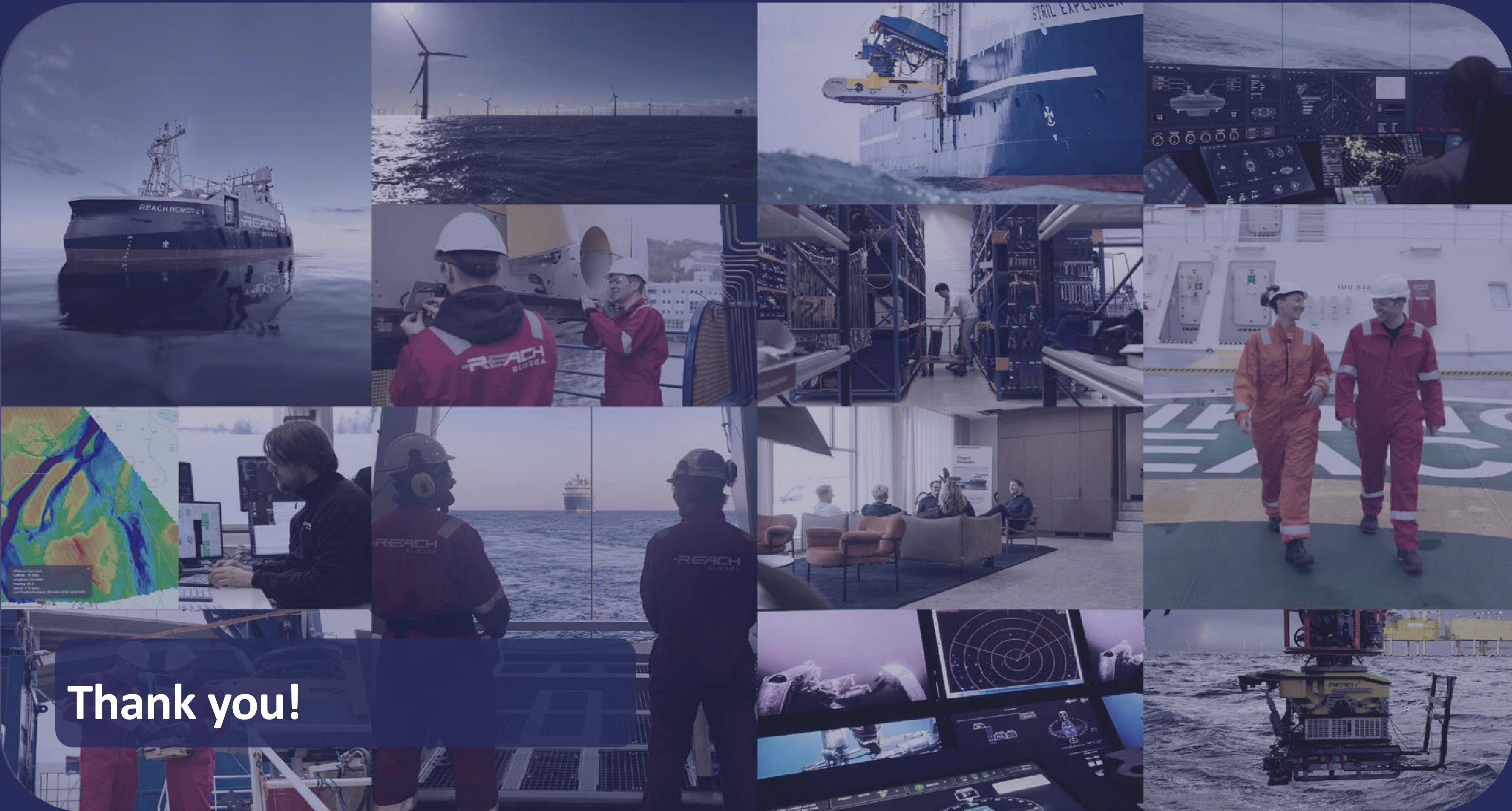
Petrofac

thor
medical

INTEROIL

Note: (1) As of 23 June 2025; (2) In connection with the first warrant exercise, Wilhelmsen New Energy also sold a number of shares equal to the number of new shares issued

REACH
SUBSEA



Thank you!