

2Q 2025

Everything within Reach

Quarterly Consolidated Report

Sustainable access to ocean space



Find out more at reachsubsea.com

REACH
SUBSEA

About Reach Subsea



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

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

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

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

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

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Highlights

Weaker 2Q than last year driven by lower than expected utilisation of assets.

All time high turnover and EBIT for the first half of 2025.

Reach Remote – now a proven solution in commercial operation, redefining subsea operations.

Successful NOK 500 million bond placement provides capital for fleet expansion and strategic investments.

The outlook remains sound, with a backlog of NOK 1.15 billion and tender volume of NOK 8 billion, as expected in a cautious market.

Key figures

	2Q 2025	2Q 2024	6M 2025	6M 2024	12M 2024
	UNAUDITED				AUDITED
Revenue (NOKm)	684	623	1 383	1 198	2 718
EBIT (NOKm)	91	121	159	150	364
Pre-tax profit (NOKm)	88	111	155	102	230
Cash and cash equivalents (NOKm)	170	222	170	222	278
Net working capital (NOKm)	278	94	278	94	136
Net interest bearing debt excl IFRS 16 leases (NOKm)	122	(128)	122	(128)	(133)
Net interest bearing debt incl IFRS 16 leases (NOKm)	1 120	1 566	1 120	1 566	1 279
Equity (NOKm)	1 229	931	1 229	931	1 092
Order backlog (NOKm)	1 150	1 600	1 150	1 600	1 850
Outstanding tender value (NOKbn)	8.0	11.0	8.0	11.0	10.5
Number of ROV days sold	847	610	1 666	1 300	2 757
Number of ROV days available	1 176	841	2 359	1 893	3 924
Technical uptime on ROVs	99 %	99 %	99 %	99 %	99 %
Number of offshore personnel days sold	11 043	10 831	21 066	21 100	44 556
LTIs	2	-	2	-	0
Number of vessel days sold	625	558	1 285	1 039	2 315

CEO Letter



With the first half of 2025 behind us, Reach Subsea teams have once again delivered solid performance, building on a record-breaking start to the year —despite a cautious market environment.

The world continues to shift—geopolitically, economically, and environmentally—and the second quarter reflects these dynamics. Demand remains solid, but global uncertainty is influencing customer behaviour and slowing some decision-making.

Market outlooks suggest that 2025 will see the lowest number of new offshore project approvals in five years. While partly a matter of timing, this also reflects a broader industry trend toward cost discipline and sharper capital allocation to high-value projects. These patterns are likely to persist throughout the year.

However, although the CAPEX outlook remains cautious, maintaining existing offshore infrastructure continues to be essential, representing a stable and resilient part of our business for the years ahead. Our strategy and service offering remain highly relevant across industries.

For Reach Subsea, 2025 is emerging as a defining year with the launch of Reach Remote, turning our ambitions into tangible industry impact.

In a market marked by caution and cost discipline, the timing could not have been better—Reach Remote directly addresses the demand for greater efficiency and smarter use of resources. Following extensive testing, compliance processes, and pilot operations, Reach Remote is now fully commercialized and offered as a valued addition to our service portfolio.

Our vessel spreads have been deployed on a wide variety of missions worldwide. With Reach Horizon, our in-house developed virtual operations centre, I was able to follow the real-time survey of the German WWII submarine U-864 outside Fedje on the Norwegian coast. This mission highlights not only its historic importance, but also the strong integration of our technology and operations—demonstrating how we are building a unique and differentiated product line.

As we close Q2, our teams continue to deliver strong results while keeping safety at the core of everything we do. Unfortunately, two LTIs were reported this quarter. We place the highest importance on preventing such events.

While our teams always strive to Reach for Performance, our foremost priority is to ensure that every colleague Reach Home Safely.

Looking ahead, the successful completion of our NOK 500 million bond issue strengthens our position to invest in newbuildings and support our growth ambitions. These investments will further enhance our capabilities and reinforce our commitment to delivering high-quality solutions and technology to clients in need of ocean data and services.

Finally, it all comes down to our people. Their dedication, expertise, and teamwork are what enable Reach Subsea to turn market challenges into opportunities and bold ambitions into real results. As we move through 2025, this foundation will remain our greatest strength—driving safe operations, trusted partnerships, and lasting impact across the oceans.

Jostein Alendal
CEO, Reach Subsea ASA

Our vision

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

Our values



LEARN

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

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



TEACH

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

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



REACH

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

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

Meet the management team



Jostein Alendal

Chief Executive Officer

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

31 years in subsea



Bård Thuen Høgheim

Chief Commercial Officer

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

17 years in subsea



Birgitte W. Johansen

Chief Financial Officer

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

17 years in subsea



Audun Brandtzæg

Chief Technology Officer

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

34 years in subsea

Directors Report

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



Our Business

1

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

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

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

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


2

Serving a range of industries
Our expertise supports multiple industries, ensuring efficient and reliable operations.


OIL & GAS

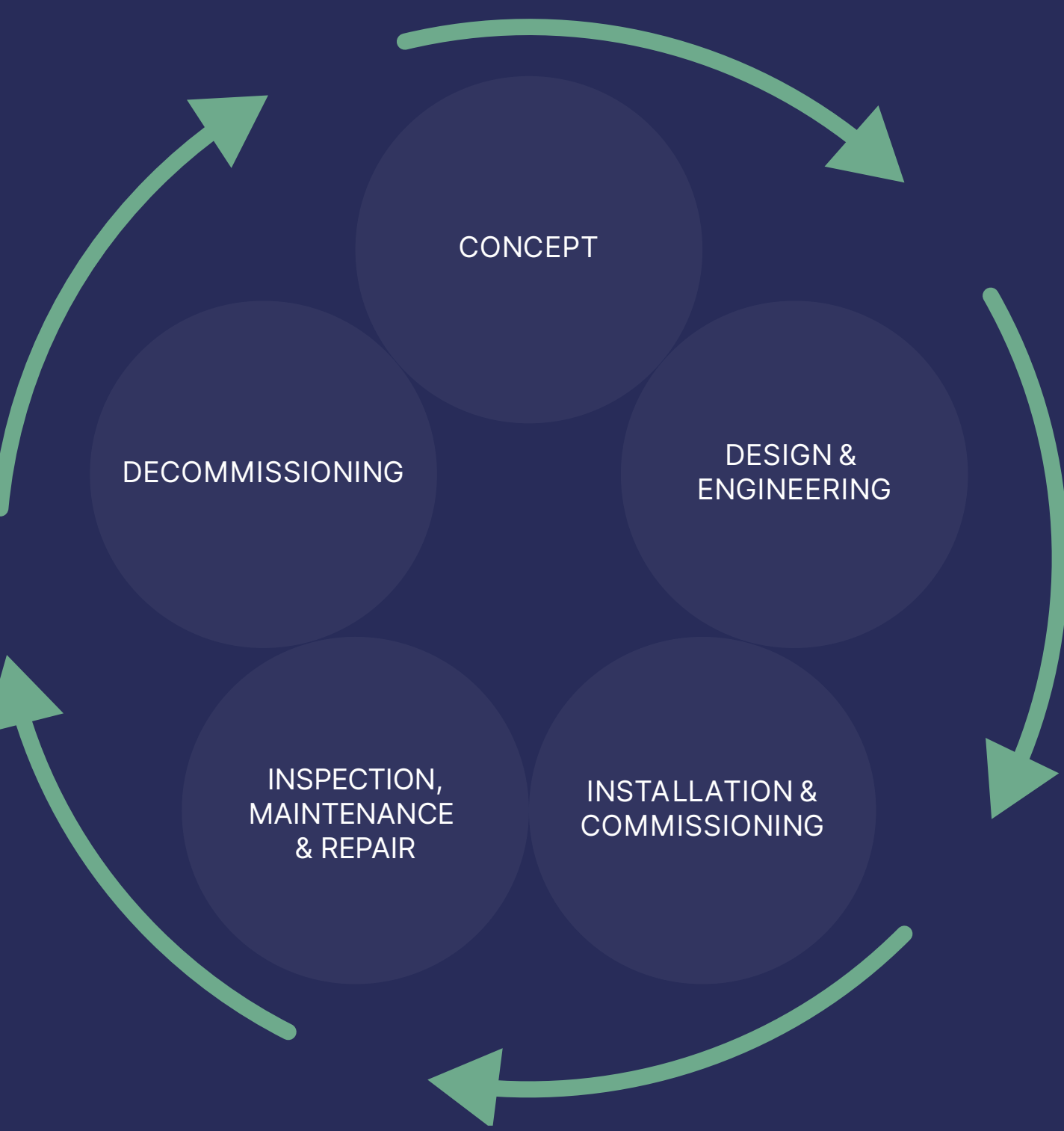

OFFSHORE WIND


OFFSHORE CABLES


EMERGING SECTORS

3

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



Services delivered during 2Q



While fleet utilization in 2Q was below a satisfactory level, the diversity of work scopes, broad geographical presence, and contributions from all business segments ensured a solid financial result.

2Q VESSEL DAYS

Number of vessel days that passed through our P&L in 2Q 2025 was 625 (558) with a 77 % utilisation (98 %).
* Figures for the same period last year are presented in brackets.

ASSETS BY QUARTER END

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

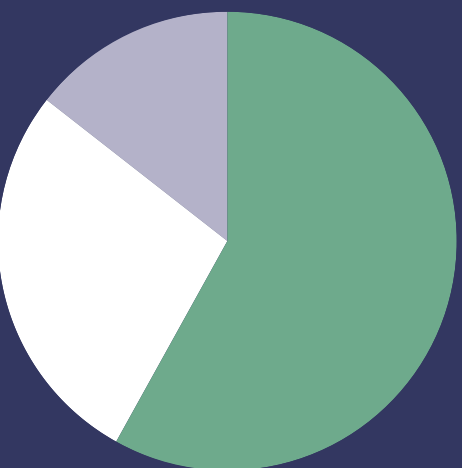


4 USV
SPREADS



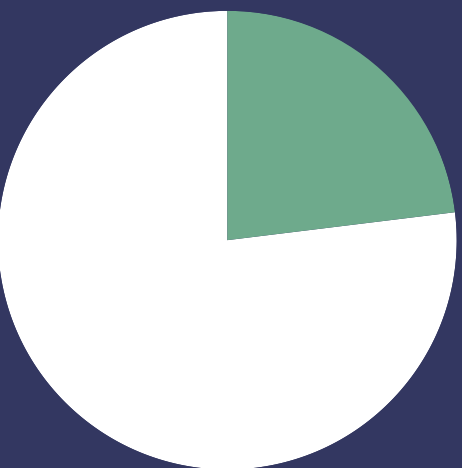
8 SUBSEA
SPREADS

2Q REVENUE SPLIT



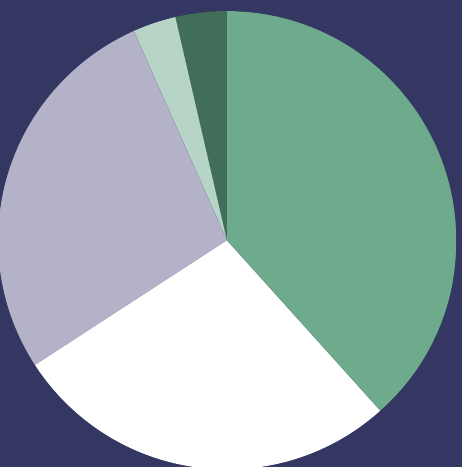
SECTOR

- Oil & Gas
- Renewable/Other
- Other



SERVICE

- Data
- Solutions



REGION

- Norway
- Europe
- Americas
- Asia
- Oceania

Status of chartered vessels and assets



Viking Reach

Survey, IMR and Light Construction Vessel

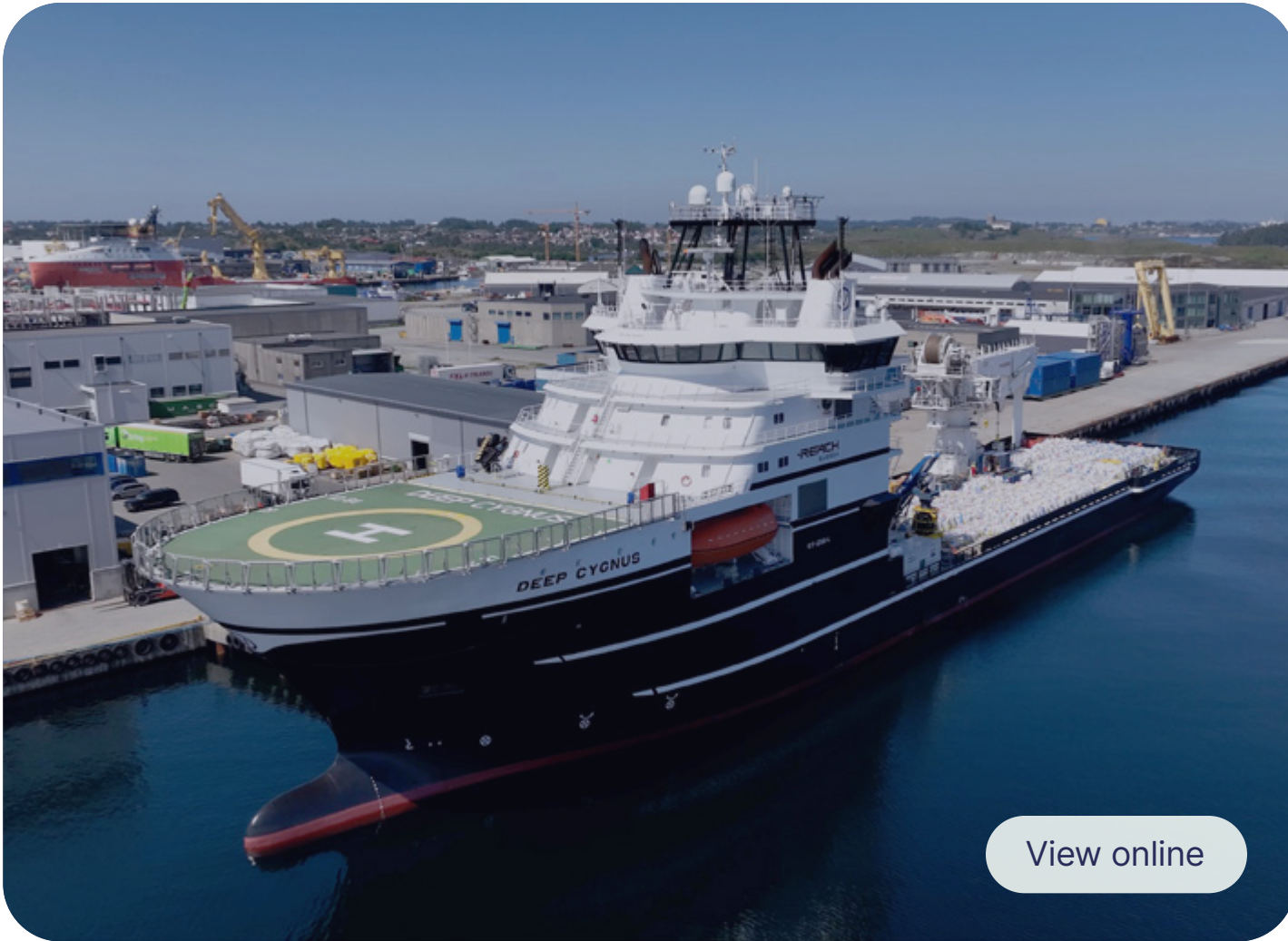
- Charter period:** April 2023 - April 2029. 3 year option.
- Vessel owner:** Eidesvik Offshore ASA (50.1 %) Reach Subsea ASA (49.9 %)
- Crane:** 70 ton
- Assets:** 1 Supporter WROV, 1 Surveyor Interceptor ROV, survey equipment
- 2Q25 status:** Offshore windfarm operations in Portugal and large scale seabed and UXO mapping project in Germany.



Havila Subsea

Survey, IMR and Light Construction Vessel

- Charter period:** June 2024 - June 2027. 2× 1 year option.
- Vessel owner:** Havila Shipping ASA
- Crane:** 150 ton
- Assets:** 2 x Schilling HD WROV, survey equipment
- 2Q25 status:** Ocean Bottom Node Operations for PX Geo in the North Sea.



Deep Cygnus

Construction Vessel

- Charter period:** April 2022 - April 2027. 1 year option.
- Vessel owner:** Volstad Maritime AS
- Crane:** 150 ton
- Assets:** 1 Supporter WROV, survey equipment
- 2Q25 status:** IMR operations in the North Sea followed by ROV and Survey services for Nexan's cable installation project in the Baltic Sea.

Status of chartered vessels and assets



Go Electra

Survey, IMR and Light Construction Vessel

- Charter period:** March 2023 - March 2027. 2× 1 year option.
- Vessel owner:** Go Offshore Pty Ltd.
- Crane:** 25 ton
- Assets:** 1 x Supporter WROV, survey equipment
- 2Q25 status:** IMR campaign in Trinidad followed by inspection survey campaign in Venezuela upon relocating to the North Sea for a survey scope for the Norwegian Coastal Administration. The vessel was Idle in the main parts of June.



Olympic Triton

IMR and Light Construction Vessel

- Charter period:** February 2023 - February 2026. 2× 1 year option.
- Vessel owner:** Olympic Subsea ASA
- Crane:** 150 ton
- Assets:** 2 x WROV Constructor and Supporter, survey equipment
- 2Q25 status:** Fully utilized throughout quarter, finalizing IMR and light construction scopes in the Ivory Coast upon relocating to Canada for a construction support campaign for Aker Solutions.



Northern Maria

Survey and IMR vessel

- Charter period:** April 2023 - April 2027. 2× 6 months option.
- Vessel owner:** Northern Survey Aps
- Crane:** 20 ton
- Assets:** Survey equipment
- 2Q25 status:** Survey support project for Total Energies followed by supporting Reach Remote pilot. Parts of the quarter idle.

Status of chartered vessels and assets



[View online](#)

Olympic Taurus

IMR and Light Construction Vessel

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

Vessel owner: Olympic Subsea ASA

Crane: 150 ton

Assets: 2 x WROV Constructors, survey equipment

2Q25 status: UXO inspection campaign for Rheinmetall in Germany followed by IMR scopes for Repsol and ConocoPhillips in the North Sea. Parts of the quarter idle.



[View online](#)

Offshore Surveyor

Survey Vessel

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

Vessel owner: Guardian Offshore AU

Crane: None

Assets: Survey equipment

2Q25 status: Hydrographic survey for HIPP and the Australian Government. Parts of the quarter idle.



[View online](#)

Viking Vigor

IMR and Light Construction Vessel

Charter period: 2026 →

Vessel owner: Eidesvik Agalas AS

Crane: 150 ton

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

2Q25 status: Under construction



[View online](#)

Newbuild NB76

IMR and Light Construction Vessel

Charter period: 2027 →

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

Crane: 150 ton

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

2Q25 status: Under construction

Reach Remote

[View online](#)

Pioneering fleet of uncrewed surface vessels

Reach Remote 1 has proven her capabilities in a landmark pilot with Equinor and TotalEnergies. Delivering transformational impact, the vessel cuts operational costs and emissions compared to traditional subsea vessels.

80-90%

Lower emissions

30-60%

Opex reduction

50-70%

Capex reduction

Proven technology through pilot program

In collaboration with Equinor and Total Energies and a few other major Client companies we carried out a technology qualification program for the Reach Remote, aiming to validate remote operations for various tasks offshore Norway. All the Clients are providing financial support for this initiative organized as a Joint Industry Project. Current operational areas are: Haugesund, Troll, Snorre, Gullfaks and Åsgard.

Proving the capabilities of the vessel

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

Key features include

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



Reach Remote 2Q highlights



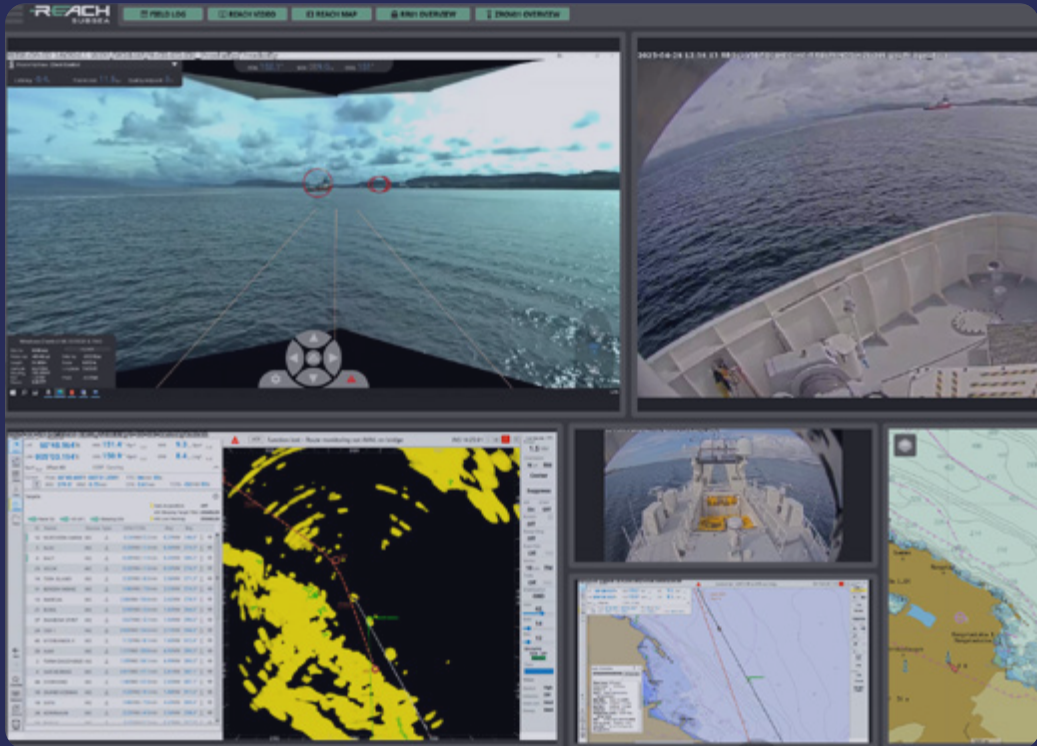
Reach Remote 1 commercial

After a successful pilot, Reach Remote 1 has been commercialized and is currently operating in client campaigns.



Reach Remote 2 delivered

Reach Remote 2, delivered in June, is now preparing for commercial operations.



Reach Remote developments

Since the Reach Remote pilot, developments have expanded across the Reach Horizon software and a variety of tools, enabling an increasing range of use cases and enhancing operational capabilities.



Planned: Reach Remote 3 & 4

The scale-up plan is progressing as planned, with the planned acquisition of Reach Remote 3 and 4 on track, supported by capital confirmed through a successful bond issue.

Reach Remote USV now commercialized

The Reach Remote joint industry project was successfully completed in Q2, with its first commercial project starting the next day.

Since its launch, Reach Remote has focused on IMR/Valve operations and geophysical/environmental surveys.

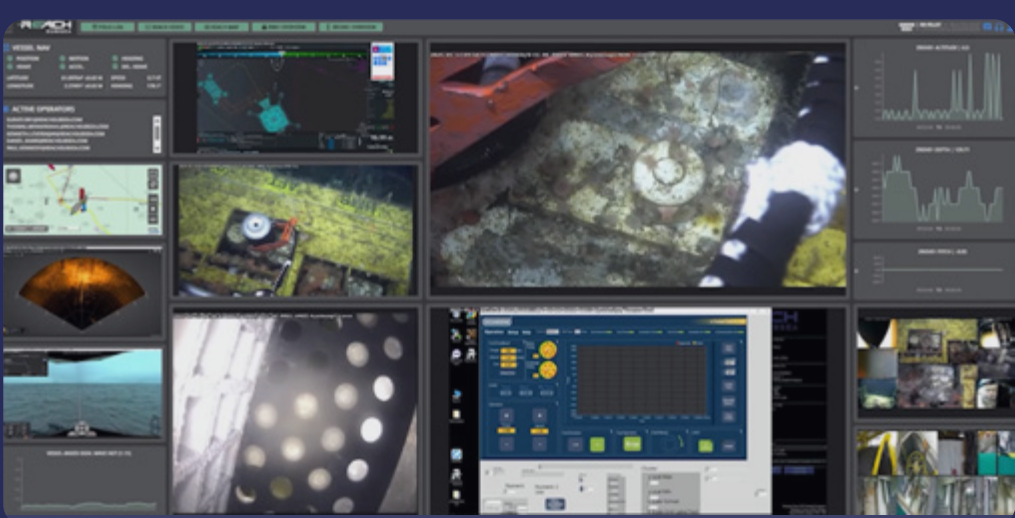
Due to the excellent performance of IMR activities, we are expanding our tooling capabilities. This includes an improved ROV toolbox and a smarter ROV hangar for more efficient tool storage and changeovers.

Q3 Vessel Bookings

- Continuing our geophysical and environmental surveys
- Conducting IMR and structural inspections
- Performing gravimetric monitoring using our gWatch sensors



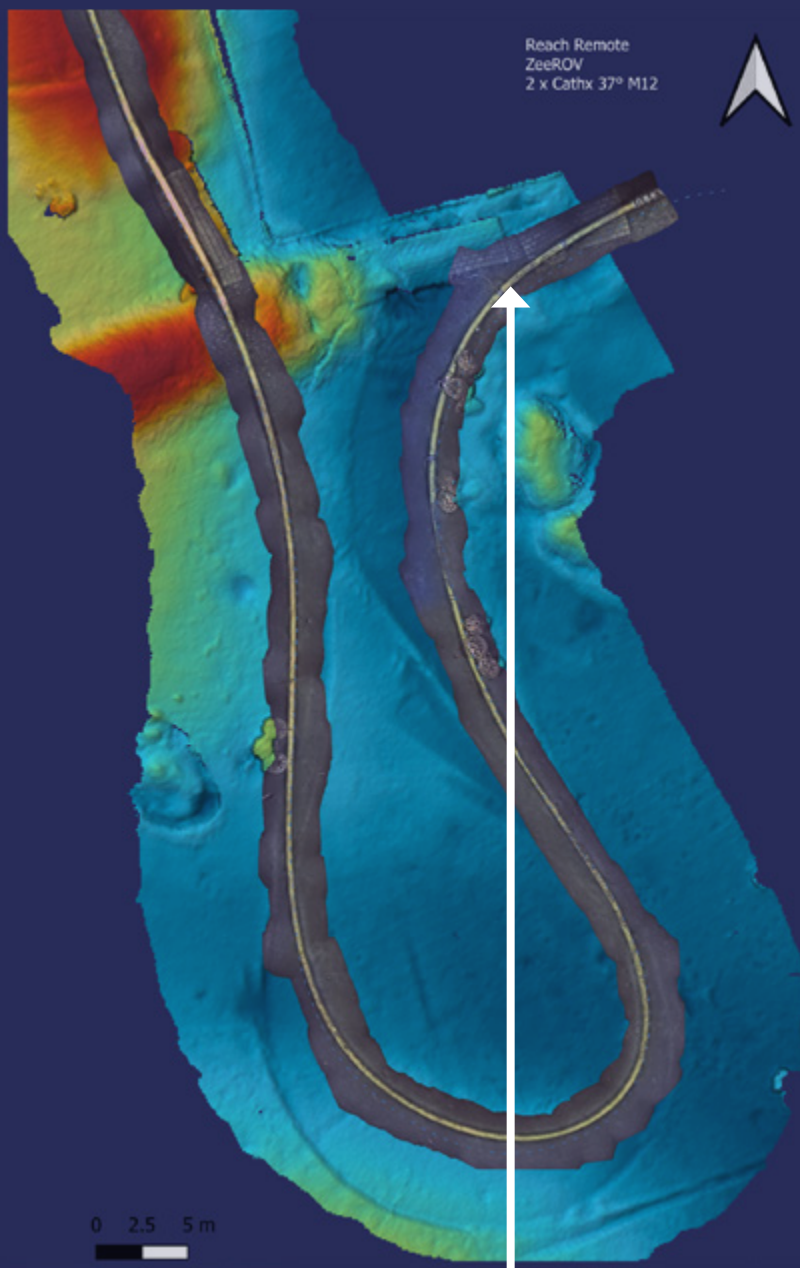
Umbilical Survey (from Reach Horizon)



Valve Operations (from Reach Horizon)



Structure Inspection (from Reach Horizon)



High resolution orthomosaics

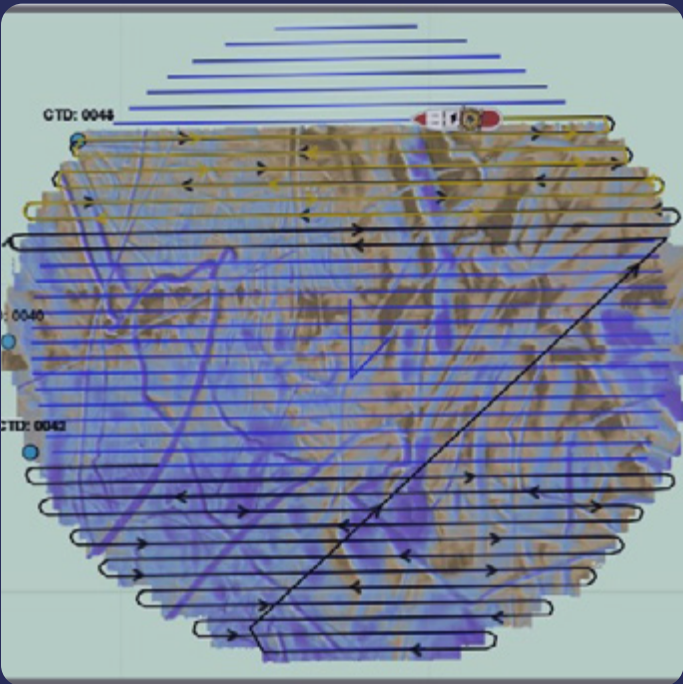
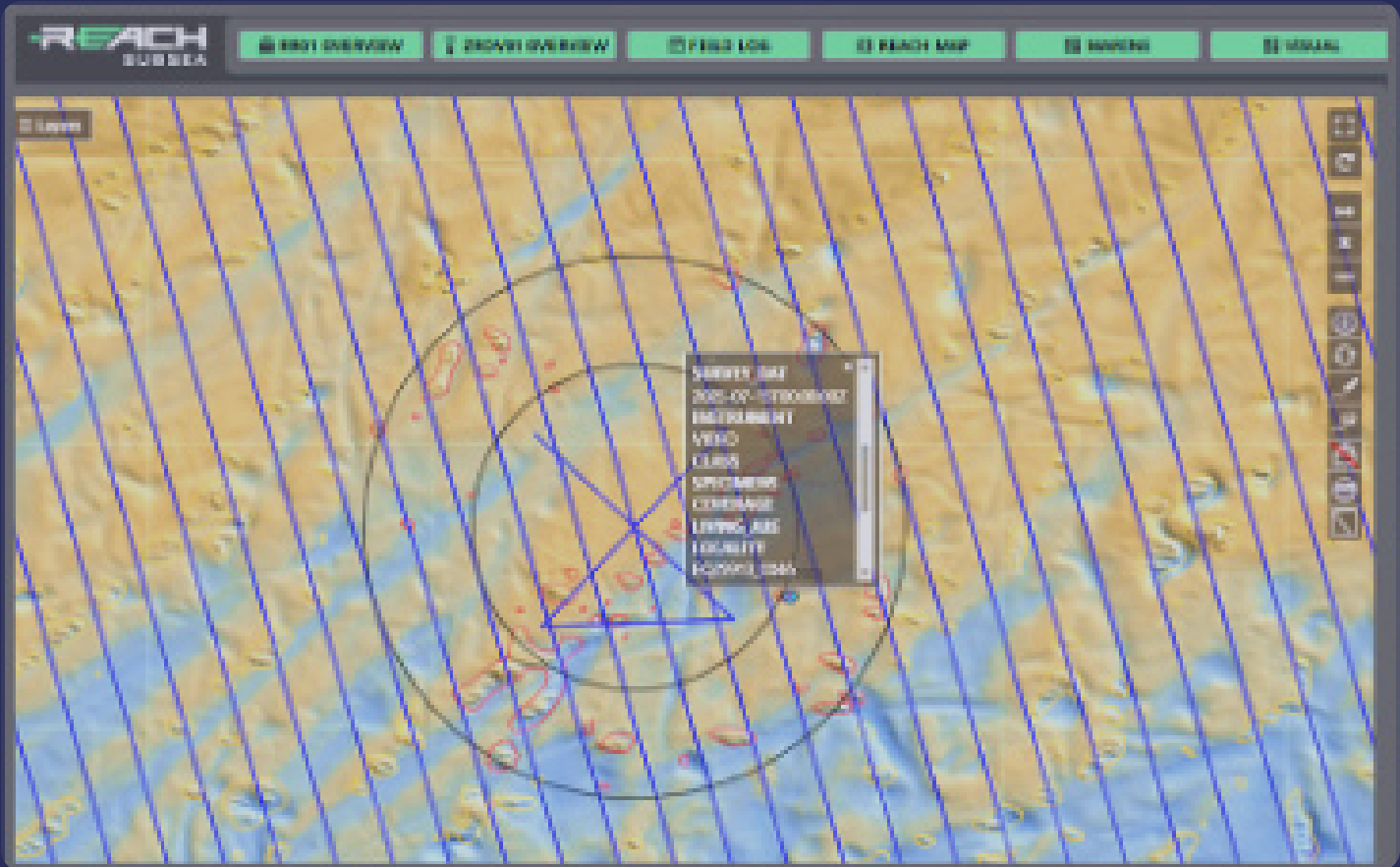
Technology development – Remote Services (Reach Map)

In the first quarter of 2025 there was many new features being tested and implemented to the remote service platform Reach Horizon. In Q2 these functions have been through a cycle of improvements and developed to be more robust and mature.

Starting in the end Q2 Reach Remote 1 executed a four week campaign consisting of geophysical survey and visual spot inspections. This required external experts to interact live with the survey and ROV team while seamlessly receiving geophysical and inspection data.

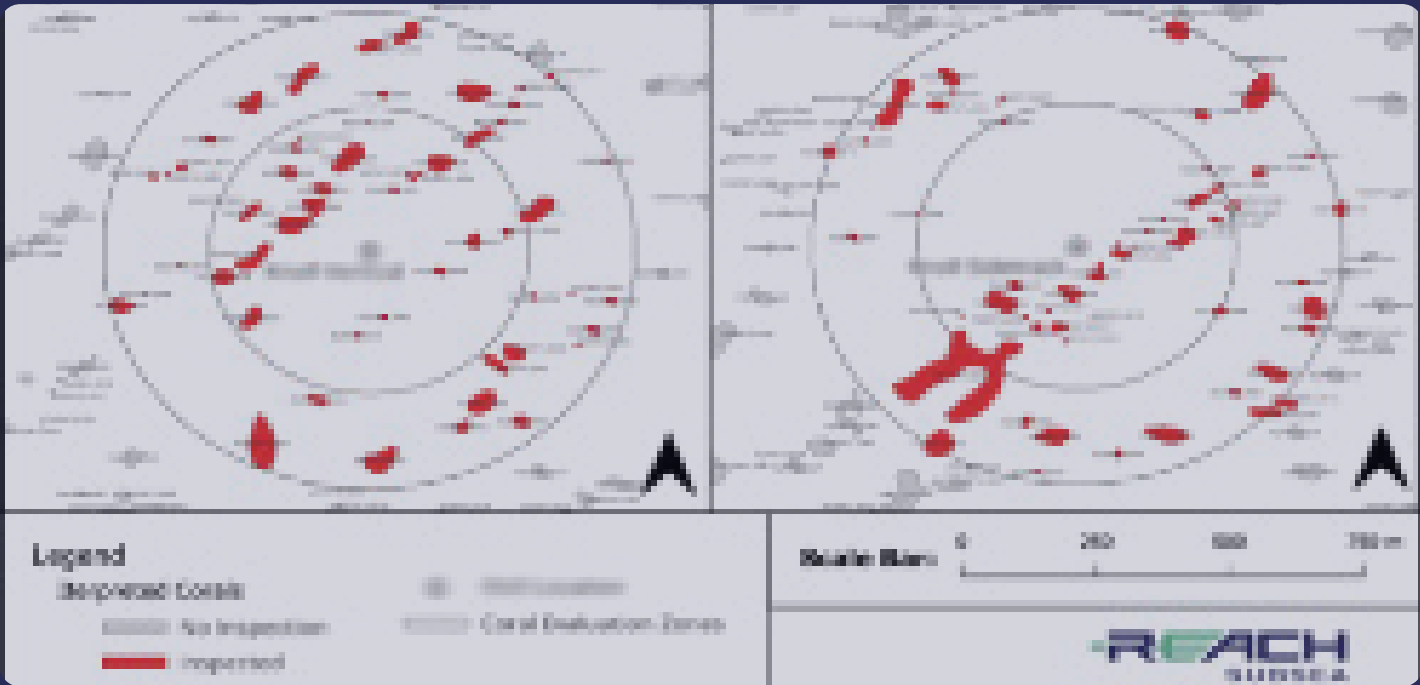
Reach Horizon has proven crucial for successful collaboration and data-driven decisions during project execution. Key features that improved performance included:

- “Live” data sharing through Reach Map
- Subsea cloud data transfer
- Annotation/eventing function



The automated pre-processing of geophysical data shared through Reach Map allowed the key experts to identify areas of interest in the web application but also download the data for further assessment.

Together with Reach Subsea Cloud service the sensor data was distributed with excellent performance automatically and allowed the project to operate without any delays when moving between survey and inspection. The identified areas for inspection was then fed back into Reach Map and survey plan, the example image includes red polygons that represent areas of interest.



Technology development - Photogrammetry work flow

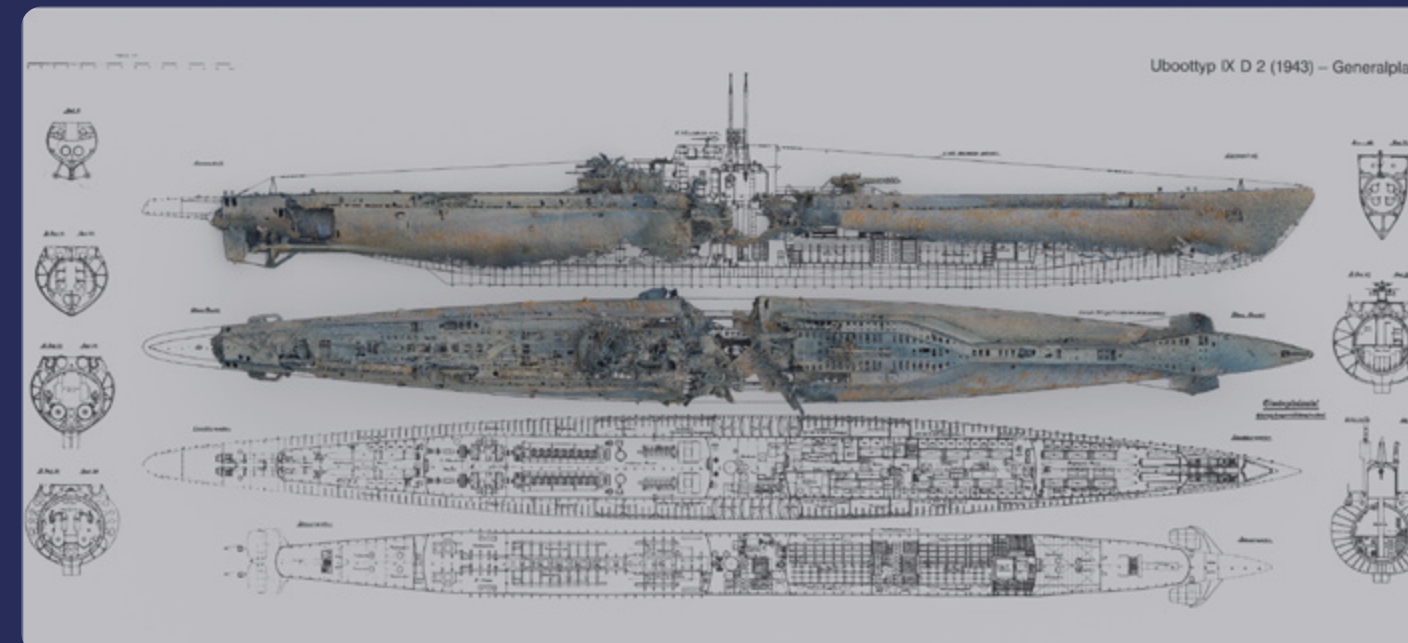
Reach has been performing an increasing amount of projects requiring high resolution photogrammetry modelling.

Efficiently managing a few key activities is essential for producing high-quality results while collecting data on an offshore vessel.

- Make an adaptable inspection plan that can quickly respond to hazards, low visibility, and strong currents
- Real time quality control of images (today easily monitored over Reach Horizon remote platform)
- Data processing focused on data coverage and quality control while offshore
- Looping back quality or gap issues to ROV and online team efficiently



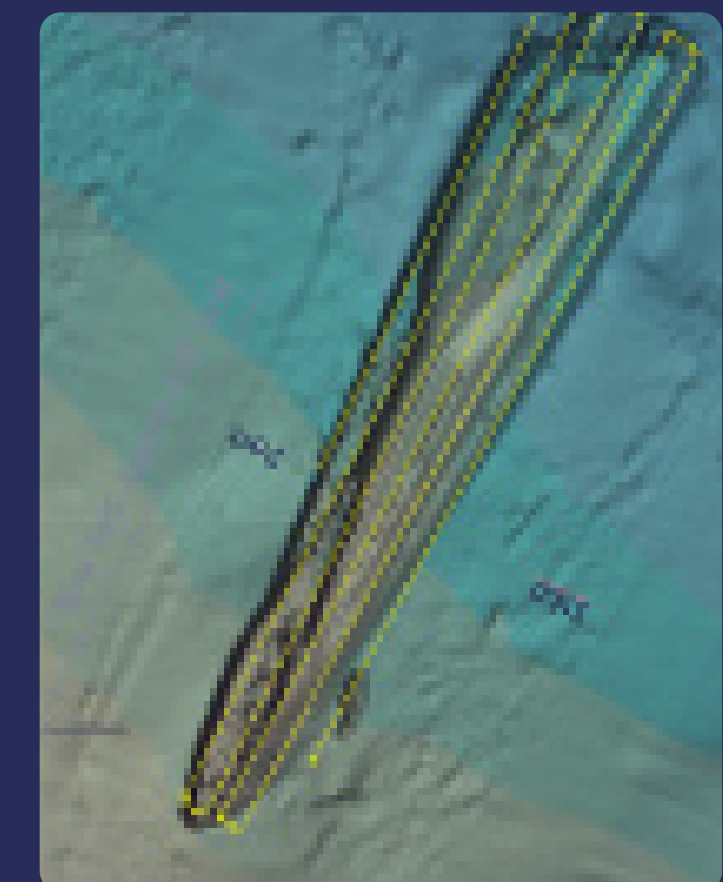
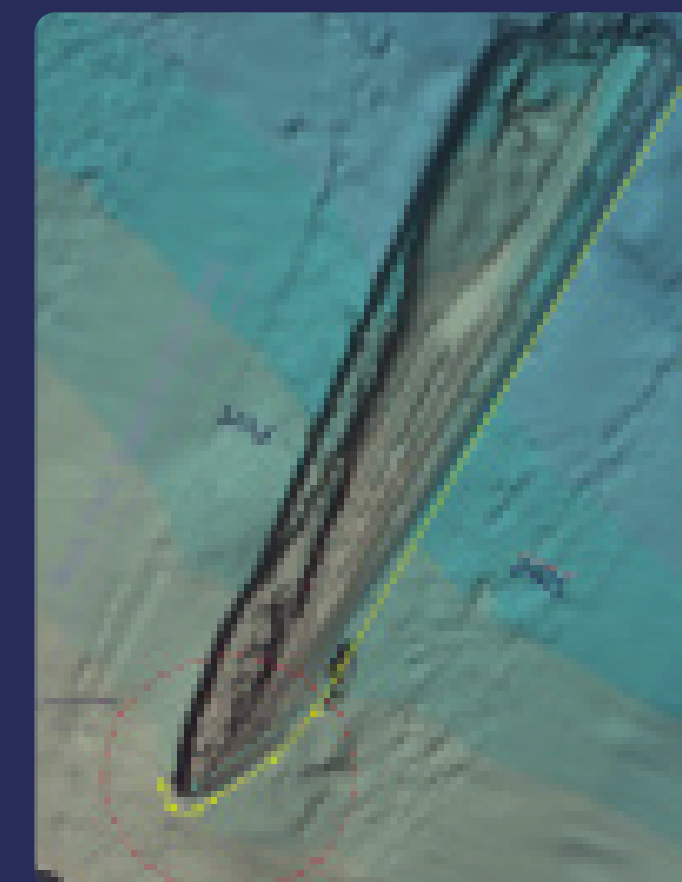
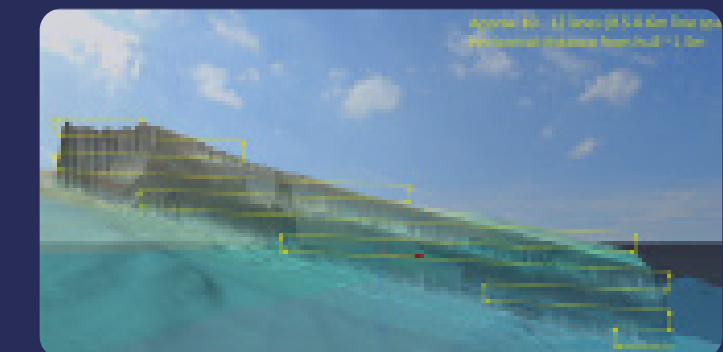
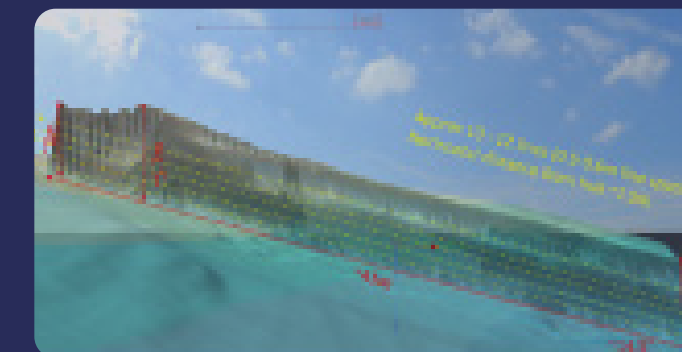
The better performance in acquisition the higher the pressure on the data processors to quickly turn around the data assessment. Photogrammetry requires heavy processing resources and takes a significant amount of time which makes this process extremely important to streamline and correct. It's easy to waste days of processing time in complex scenarios when things go wrong.



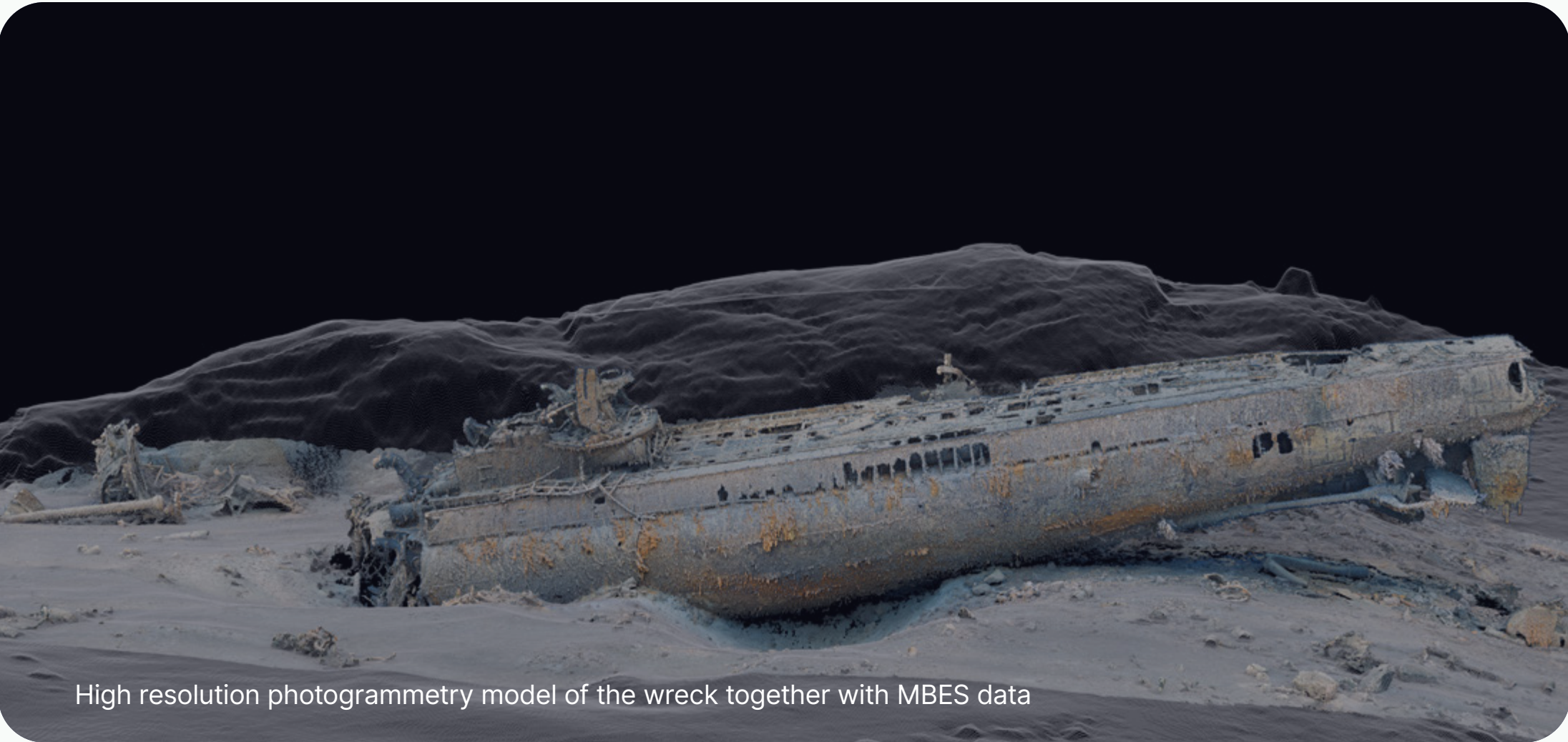
Drawing on many years of experience, Reach has a history of successful collaboration among ROV, survey, and inspection coordinators. In recent years, our focus has shifted to developing automated and semi-automated workflows for field quality control. These systems are designed to identify data gaps and ensure data quality, which is crucial for achieving successful results.

The submarine inspection of U864, detailed later in this report, is one of our most recent success stories. The project's efficiency and excellent results were made possible by our extensive experience and recent technological developments.

Acquisition Planning Options

[illegible]

U864 – High definition wreck survey



High resolution photogrammetry model of the wreck together with MBES data

Late spring this year our team took a deep dive to investigate the wreck of the WW2-era German submarine U864 and its surrounding seabed. The wreck, split in two by a torpedo, rests 160 meters below the surface off the coast of Norway.

Reach Subsea was awarded the contract to carry out a new survey of the site, providing the Norwegian Coastal Administration with updated data at a resolution not seen before at this site.

Using a Remotely Operated Vehicle (ROV), our team conducted a high-resolution multibeam echosounder (MBES) survey of both the wreck and its surrounding area to get a proper overview of the site and to detect any potential entangling risks. This was followed by a general visual inspection (GVI) with a 4K-resolution camera.

For even greater detail, more than 160,000 images were captured during a high-resolution photogrammetry campaign, later processed using our in-house developed workflow to produce a highly detailed 3D model of the wreck.

When the whole area was mapped using both MBES, video and photogrammetry, the team then changed focus to map the sub-surface using a combination of sub-bottom profiler and a new electromagnetic system technologies from the French company Elwave.

The combination of the MBES and photogrammetry was able to generate a comprehensive model of the wreck, while the sub-bottom profiler and electromagnetic data, in addition to CPT samples were able to give a better estimation of how deep the wreck is buried below the seabed surface. As one of the key objectives for the Norwegian Coastal Administration is to gain access to the keel, the new survey data provides more information about possible depth below surface and estimations if the keel is still intact.

Vessel

Go Electra

Client

Norwegian Coastal Administration

Location

Norway

Period

May 2025

Water Depth

140m - 170m



Sustainability within reach

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



Highlights

We have completed 4 remote service projects YTD on both manned and unmanned vessels, surpassing our annual sub-target. This supports our target of operationalizing our remote capabilities. Additionally, 17 tenders have included USV solutions, reflecting strong market interest and commitment to sustainable innovation.

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

We have completed a cybersecurity gap analysis and established a roadmap toward ISO 27001 certification. Dedicated internal resources have been assigned to drive this initiative, strengthening the company's cybersecurity resilience.

ESG 2Q Summary



Reach Subsea has made further progress on its ESG work during the second quarter of 2025, with a focus on materiality analysis, reporting preparations, and cybersecurity initiatives.

The ESG Task Force Group has finalized the Double Materiality Assessment (DMA) for 2025, completing all phases of the analysis. This marks a key milestone in the company's preparations for the FY25 Annual and Sustainability Report, and strengthens the foundation for robust and relevant ESG disclosures. In Q2, Reach also participated in the NSA Sustainability Forum, contributing to industry dialogue and knowledge-sharing around sustainability practices and regulatory developments.

Regarding the Omnibus regulations on reporting, following internal assessments, the current estimation indicates that CSRD reporting is not required for the company in FY25. Reach remains classified as a "wave two" company and can apply the "Stop the clock"-directive with reporting obligations commencing from FY27. Nevertheless, the company continues to prepare pro-actively, with voluntary and partially aligned ESRS reporting underway for FY25.

In line with the company's ambition to achieve ISO 27001 certification, Reach has initiated more targeted efforts within cybersecurity. These efforts build on the Q1 gap analysis and are part of a structured roadmap to enhance cybersecurity maturity throughout 2025 and beyond.

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

Environmental

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

We aim to increase the share of our fleet classified as unmanned or modern by scaling up Reach Remote and investing in low-emission vessels. To build operational maturity, 2025 will serve as the baseline year for tracking remote operational days, with goals to complete three manned vessel projects using remote solutions and offer USV options in at least ten tenders. We continue to prioritize low-emission vessels with hybrid and SCR technology, expand the use of biodegradable oils and electric ROVs, and maintain a zero major spill target through systematic oil spill management.

Targets for 2025 and performance year to date

Increase proportion of fleet classified as unmanned/modern by 2025

- ✔ **Reach Remote scaleup**
36 % (4 of 11 incl. DriX) 2024: 30 %
- ✔ **Invest/sign unmanned/modern vessels to fleet**
New low-emission (Agalas) vessel signed, delivery 2027

Work more systematically with nature-related risks and impacts

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

Ensure operational maturity of remote services

- ✔ **Set base year on operational days conducted by remote services/unmanned vessels)**
Base year set 2025
- ✔ **Conduct at least 3 projects during the year where remote services are used on manned vessels**
4 projects YTD
- ✔ **10 tenders offered USV solution for full year**
17

Zero major spills of hazardous materials to sea

- ✔ **Monitor all spills reported in Landax**
Zero major spills

Social

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

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

*Personnel turnover is benchmarked against the national industry average from Statistics Norway (SSB), based on private sector figures for all ages and genders within the industry sector (SN2007: 05–33).
**IMCA benchmark: Work-related injury rate = (Number of recordable injuries × 1,000,000) / Total man-hours worked.

Targets for 2025 and performance year to date

Maintain personnel turnover below industry average*

- ✔ Onshore & Offshore personnel
6.68 % YTD

Zero work related injuries*

- ✔ Monitor and measure incidents against IMCA benchmarks**
1 incident recorded in Q1, employee in good health today

Zero Lost Time Injuries (LTI)

- ✔ Monitor and measure incidents against IMCA benchmarks
2 LTIs YTD, with an LTIFR below the IMCA benchmark of 1.10. Both employees are in good health.

Establish Reach Academy

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

Internal procurement audit compliant with RS Transparency Act procedure

- ✔ Implement updated procedure
Completed
- ✔ Conduct orientation meetings for communicating updated procedures (Transparency Act)
Completed
- 🕒 Audit our internal procurement function to ensure compliance with human rights and decent working conditions
Scheduled fall 2025

Governance

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

In 2025, Reach Subsea is prioritizing key governance initiatives to strengthen its operations. The company is enhancing its resilience against corruption and bribery by reinforcing its Code of Conduct and aiming for 90 % completion of anti-corruption training through ReachED, alongside conducting targeted procurement audits to identify potential risks.

To boost cybersecurity, Reach Subsea plans to achieve 90 % employee completion of ReachED cyber training and launch a comprehensive cybersecurity awareness campaign. Additionally, the company will initiate the process toward ISO27001 certification by conducting a gap analysis and following a detailed project plan and roadmap throughout the year.

Strong corruption and bribery resilience

- ✔ **Perform targeted procurement audits to detect and prevent corruption and bribery**
0 cases identified YTD
- ✔ **Strengthen anti-corruption training for employees through ReachED (90 % completion)**
94 % average completion rate on ReachED courses

Enhance cybersecurity resilience

- ✔ **Strengthen cyber training for employees, measuring ReachED completion (90 %)**
94 % completion on ReachED courses
- 🕒 **Cybersecurity awareness campaign**
Scheduled October 2025

Begin the process for ISO27001 certification

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

Finance

Financial results, capital structure and outlook



Financial results for the quarter



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

Revenue for 2Q2025 was NOK 684.2 million (NOK 623.1 million), with the increase from last year primarily explained with high project activity.

Revenue for 2Q2025 was NOK 684.2 million (NOK 623.1 million), with the increase from last year primarily explained with high project activity.

Operating expenses for 2Q2025 were NOK 593.1 million (NOK 502.0 million) where project-related expenses, including depreciation of IFRS 16 assets, represent the majority of the operating expenses for the Group. The increase compared to the same period last year is primarily explained by a higher project activity, increase in reimbursable cost and a general market cost increase. Details about depreciations and impairment sensitivity is presented in the Notes.

2Q2025 operating result (EBIT) was NOK 91.1 million (NOK 121.1 million). The year-over-year reduction in EBIT is primarily due to lower than expected utilisation of assets. Net financial items for 2Q2025 were NOK –3.1 million (NOK –10.2 million).

The main year-over-year differences are (i) interest expenses, which amounted to NOK –27.9 million (NOK –32.3 million) and (ii) other net financial items, which amounted to NOK 16.2 million (NOK 13.8 million).

Our charter hires are primarily in USD, NOK, GBP, EUR and AUD. Our project income is primarily USD, NOK, EUR and AUD.

The total comprehensive income for 2Q2025 was NOK 70.1 million (NOK 86.0 million).

For 2Q2025, Oil & Gas revenues constituted 58 % while Renewable/ Other constituted 42 % of total revenues. By comparison, in 2Q2024 Oil & Gas revenues were 69 % while Renewable/Other constituted 31 % of total revenues. Oil & Gas entails revenues from survey, IMR and light construction projects where the end client’s asset is used in the oil & gas sector. Renewable/Other entails revenues from survey, IMR and light construction projects where the end client’s asset is used outside the oil & gas sector.

Financial results year to date



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

Revenue for the first half of 2025 was NOK 1,382.9 million (NOK 1,198.3 million), with the increase from last year explained by higher activity in the first quarter of 2025 compared to 1Q2024.

Operating expenses for the first half of 2025 were NOK 1,223.7 million (NOK 1,048.6 million) where project-related expenses, including depreciation of IFRS 16 assets, represent the majority of the operating expenses for the Group. The increase compared to the same period last year is primarily explained by a higher activity in the first half of 2025 compared to 2024 and a general cost increase. Details about depreciations and impairment sensitivity is presented in the Notes.

Operating result (EBIT) for the first half of 2025 was NOK 159.3 million (NOK 149.8 million). The increased EBIT is primarily driven by a strong 1Q2025. Net financial items for the first half of 2025 were NOK –4.0 million (NOK –47.8 million). The main year-over-year differences are (i) currency effects, which amounted to NOK 33.5 million (NOK -2.6 million) and (ii) result from associated companies of NOK 16.7 million (NOK 7.9 million).

Our charter hires are primarily in USD, NOK, GBP, EUR and AUD. Our project income is primarily USD, NOK, EUR and AUD.

The total comprehensive income for the first half of 2025 was NOK 118.5 million (NOK 91.9 million).

For the first half of 2025, Oil & Gas revenues constituted 61 % (59 %) while Renewable/ Other constituted 39 % (41 %) of total revenues.

Capital structure



The Group’s equity as of 30 June 2025 was NOK 1,229.4 million (NOK 930.7 million), which represents 39.4 % (28.5 %) of the total balance sheet.

The equity increase stems from comprehensive income over the past 12 months and new equity from exercised warrants, partly offset by 2Q2025 dividends.

Total current assets at the end of the quarter were NOK 1,051.1 million (NOK 857.2 million), of which cash and cash equivalents amounted to NOK 169.7 million (NOK 221.5 million). Including the unutilized revolving credit facility, available liquidity was NOK 199.7 million (NOK 251.1 million).

Receivables and inventories were NOK 881.4 million (NOK 635.7 million). Total non- interest-bearing current liabilities were NOK 603.8 million (NOK 542.2 million). This leaves a net working capital of NOK 277.5 million (NOK 93.5 million).

Total non-current assets at the end of the quarter were NOK 2.072,1 million (NOK 2,402.9 million). The reduction is mainly a result of Right of use assets (leases capitalized under IFRS 16) of net NOK -709.0 million, offset mainly by (i) Property, Plant and equipment of net NOK 202.9 million and (ii) Vessels of net NOK 162.6 million. For details related to non-current assets, please see the Notes.

Net interest-bearing debt (total interest-bearing debt, including capitalized leases under IFRS 16, less cash) stood at NOK 1,120.2 million (NOK 1,565.7 million). The reduction is explained by reduced commitment as a result of less remaining time on existing, active, charter parties. Net financial interest-bearing debt to credit institutions (i.e. excluding IFRS 16 leases) was NOK 122.3 million (NOK -127.6 million).

Net cash flow from operating activities for 2Q2025 was NOK 222.8 million (NOK 328.9 million) with working capital movements explaining NOK 106.9 million of the year-on-year reduction. Net cash flow from operating activities for the first half of 2025 was NOK 463.4 million (NOK 285.0 million) , with working capital movements explaining NOK 61.9 million of the year-on-year improvement.

Net cash flow from investing activities for 2Q2025 was NOK -94.7 million (NOK -34.0 million) and includes investment in vessels, equipment upgrades, mobilisations, and general investments. Net cash flow from investing activities for the first half of 2025 was NOK -187.9 million (NOK -117.4 million).

Net cash flow from financing activities for 2Q2025 was NOK -279.7 million (NOK -273.3 million) and includes vessel charter hire classified as “Repayment of borrowings and leases” according to IFRS 16. Net cash flow from financing activities for the first half of 2025 was NOK -364.7 million (NOK -392.7 million).

Net change in cash and cash equivalents for 2Q2025 was NOK -151.6 million (NOK 21.6 million). Net change in cash and cash equivalents for the first half of 2025 was NOK -89.3 million (NOK -225.1 million).

Reach has per 30 June 2025 no major debt maturities to credit institutions falling due the next three years. Details about cashflow can be found in the Cash flow statement and the Notes. Expected and committed investments for the coming 6-12 months are described in the Notes.

The Share



Reach Subsea ASA is listed on the Oslo Stock Exchange (Euronext). The Company has per 30 June 2025 issued 327,377,982 (271,769,245) shares, of which the majority is owned by Norwegian shareholders. The increased number of shares compared with 30 June 2024 is related to (i) a share increase of 9,886,364 new shares related to a warrant exercise by Wilhelmsen New Energy and (ii) a share increase of 1,015,000 new shares related to a share incentive program for employees exercised in December 2024 and (iii) a share increase of 44,707,373 new shares related to a warrant exercise by Wilhelmsen New Energy. More information about the capital increase can be found www.reachsubsea.no/investors.

Investor relations



Reach essentially follows the recommendation for reporting of IR-information issued by the Oslo Stock Exchange and publishes all its news releases on www.newsweb.no, a service provided by the Oslo Stock Exchange. Reach aims for a high level of quality on the content, and high frequency of information, provided to its investors. Our quarterly financial reports include financial details to increase the transparency of our business. Financial reports, General Meeting Minutes, share price information, Corporate Governance,

Operational figures and presentation of the Board and Management can be found on the company's web page, as well as the latest Reach Subsea ASA Annual and Sustainability Report covering initiatives and measures on Corporate Social Responsibility. Reach Subsea ASA has a dividend policy stating that the company aims to distribute a dividend of around 50 % of adjusted net profit. Adjusted net profit is defined as reported net profit, adjusted for items the Board regards as transitory.

News after quarter end



New contracts

Reach has been awarded several contracts and call-offs under frame agreements, involving inspection, survey and construction support projects across Europe, the Americas and in Asia Pacific. Clients represent major operators and tier 1 contractors in both the oil & gas and renewable sectors.



Reach completes NOK 500m bond issue

Reach announced the completion of a new 3-year senior unsecured floating rate bond issue of NOK 500 million on the 3 July.

The bond will carry a coupon of 3m NIBOR + 7.25 %. The net proceeds from the bond issue will be used towards newbuilding investments and general corporate purposes. Settlement was 17 July 2025 and an application will be made to list the bonds on the Oslo Stock Exchange.

Our schedule indicates good utilization for all our subsea spreads in the second half of 2025.

Our order book stands at approximately NOK 1.15 billion (NOK 1.6 billion)

With projects for execution in 3Q2025 and beyond. These contracts cover a wide spectrum of project types and are across both oil & gas and renewables projects and are included in the “Operational update” in this report. These figures do not include options and expected call- off extensions under frame agreements, which from experience can constitute significant additional work.

Current tender volume for the Group is NOK 8 billion (NOK 11 billion).

Outlook

As we move through 2025, Reach Subsea is well-positioned to thrive in a rapidly evolving market shaped by both uncertainty and opportunity. Geopolitical shifts, economic volatility, and environmental pressures continue to influence global decision-making, creating uneven momentum across sectors. In this landscape, adaptability and resilience are essential—and we remain focused on aligning our services with market needs to stay relevant and deliver value.

We support a broad range of industries, including oil & gas, offshore wind, subsea cables, and emerging markets such as carbon storage, environmental monitoring, and subsea minerals. While some segments are experiencing delays due to broader industry shifts, these same trends are also driving increased demand for advanced subsea capabilities in both the short and long term.

Each sector presents its own challenges—but also meaningful opportunities for growth. Reach Subsea is well-placed to meet this demand, thanks to our deep expertise and continued investment in technology. Our competitive edge is particularly strong in data gathering, inspection, and monitoring—core services that are increasingly critical across industries.

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

- Technology & Remote Operations – We are developing and deploying tools that enhance remote capabilities across both our conventional fleet and the Reach Remote USVs, improving efficiency and broadening our service offering.
- Fleet & Equipment Investments – Long-term vessel charters and strategic upgrades to our subsea equipment ensure we remain agile, scalable, and ready to meet evolving client needs.
- Organizational Strength – Targeted recruitments have bolstered our project execution capacity in an increasingly complex and competitive market.

A major milestone in 2025 is the commercial launch of Reach Remote 1 and 2. Market interest in remote subsea operations is strong, and our pilot projects with key clients proved both the concept and its capabilities. The Reach Remote solution is proving to be commercially attractive—and continues to gain traction by the day.

Looking ahead, our strategic focus includes:

- Scaling remote operations across both USVs and conventional spreads
- Expanding our footprint in high-growth and emerging subsea sectors
- Delivering integrated services that combine technology, operational excellence, and client value

With a solid financial foundation, growing demand for remote and sustainable solutions, and a clear path forward, 2025 is set to be a pivotal year as Reach Subsea continues shaping the future of subsea operations.

Outlook



Statement pursuant to section 5-6 of the securities trading act.

Statement by the Board of Directors and Chief Executive Officer: We hereby confirm that the half-year financial statements for the period 1 January to 30 June 2025 have, to the best of our knowledge, been prepared pursuant to IAS 34 Interim Financial Reporting and that the information provided presents a true and fair picture of the company’s and the group’s assets, liabilities, financial positions and profit as a whole. We hereby also confirm that, to the best of our knowledge, the half year financial statements provide a true and fair overview of developments, the financial performance and important events during the accounting period and their effect on the half-year financial statements, the most important risk and uncertainty factors that the group faces in the next accounting period and material transactions with close associates.

Haugesund, 25 August 2025

- Rachid Bendriss (S)**
Chairperson of the Board
- Martha Kold Monclair (S)**
Board member
- Kristine Skeie (S)**
Board member
- Espen Gjerde (S)**
Board member
- Arvid Pettersen (S)**
Board member
- Ingunn Ø. Iveland (S)**
Board member
- Anders Onarheim (S)**
Board member
- Jostein Alendal (S)**
Managing Director

Contact: Jostein Alendal, CEO,
Birgitte Wendelbo Johansen, CFO

Financial Statements

Reach Subsea ASA Group



Income statement

Statement of profit or loss (NOK 1000)	2Q 2025	2Q 2024	6M 2025	6M 2024	12M 2024	Notes
Operating revenue	684 186	623 069	1 382 922	1 198 341	2 717 024	9
Other income/losses	-	-	-	-	678	3
Revenue	684 186	623 069	1 382 922	1 198 341	2 717 702	
Procurement expenses	(129 088)	(141 653)	(316 952)	(352 575)	(756 600)	
Personnel expenses	(133 989)	(99 244)	(279 831)	(204 406)	(499 313)	7
Other operating expenses	(100 071)	(81 269)	(172 698)	(134 796)	(291 890)	
EBITDA	321 038	300 903	613 441	506 563	1 169 899	
Depreciation and impairment	(229 936)	(179 828)	(454 185)	(356 809)	(806 143)	3, 10
Operating result (EBIT)	91 102	121 075	159 256	149 754	363 756	
Result from associated companies	7 456	7 250	16 724	7 870	13 750	12
Interest income	1 118	1 045	2 530	3 350	7 556	11
Interest expenses	(27 903)	(32 285)	(56 770)	(56 365)	(122 180)	10, 11
Other net financial items	16 210	13 802	33 469	(2 641)	(32 874)	11
Profit (loss) before taxes	87 984	110 887	155 210	101 967	230 009	
Income taxes	(15 408)	(23 550)	(28 586)	(10 396)	(24 575)	8
Profit (loss)	72 576	87 337	126 624	91 571	205 434	

Comprehensive income (NOK 1000)	2Q 2025	2Q 2024	6M 2025	6M 2024	12M 2024	Notes
Translation differences	(2 457)	(1 302)	(8 134)	330	445	
Comprehensive income items	(2 457)	(1 302)	(8 134)	330	445	
Total comprehensive income	70 119	86 034	118 490	91 901	205 879	
Earnings per share	0.22	0.32	0.41	0.34	0.78	
Diluted earnings per share	0.22	0.30	0.40	0.32	0.68	

Balance Sheet

Statement of financial position (NOK 1000)	30.06.2025	30.06.2024	31.12.2024	Notes
Non-current assets				
Goodwill	109 590	109 590	109 590	4
Deferred tax assets	24 891	11 756	34 920	8
Intangible assets	22 428	27 989	25 209	4
Investment in associated companies	143 875	121 350	127 221	12
Assets under construction	290 922	308 423	369 475	3
Vessels	162 633	-	-	3
Property, plant and equipment	399 472	196 549	298 598	3
Right-of-use assets	918 272	1 627 272	1 269 637	3,10
Total non-current assets	2 072 083	2 402 929	2 234 649	
Current assets				
Bunkers	29 926	33 305	18 768	
Trade receivables	793 372	544 360	651 079	
Other receivables	58 066	58 074	65 184	
Cash and cash equivalents	169 693	221 508	278 022	
Total current assets	1 051 056	857 247	1 013 053	
Total assets	3 123 140	3 260 175	3 247 702	

Statement of financial position (NOK 1000)	30.06.2025	30.06.2024	31.12.2024	Notes
Equity				
Share capital	327 378	271 769	282 671	6
Share premium	514 046	388 273	412 114	
Proposed dividends	-	-	137 499	
Other equity	387 978	270 703	259 630	7
Total equity	1 229 402	930 746	1 091 913	
Non-current liabilities				
Interest-bearing debt to credit institutions	249 505	74 991	121 593	5, 10
Interest-bearing debt, leases	400 843	1 000 071	621 185	5, 10
Total non-current liabilities	650 349	1 075 062	742 779	
Current liabilities				
Interest-bearing debt to credit institutions, short term	42 497	18 956	22 996	5, 10
Interest-bearing debt, leases	597 046	693 208	791 086	5, 10
Tax payable	29 662	67 907	52 963	8
Trade payables	266 167	245 995	243 021	
Other current liabilities	308 017	228 301	302 944	
Total current liabilities	1 243 389	1 254 367	1 413 011	
Total liabilities	1 893 738	2 329 429	2 155 789	
Total equity and liabilities	3 123 140	3 260 175	3 247 702	

Cash flow

Statement of cash flow (NOK 1000)	2Q 2025	2Q 2024	6M 2025	6M 2024	12M 2024	Notes
Cash flow from operating activities						
Profit before tax	87 984	110 887	155 210	101 967	230 009	
Paid taxes	(22 984)	(750)	(41 298)	(4 848)	(50 767)	
Depreciation and amortisation	229 936	179 828	454 185	356 809	806 143	
Interest income	(1 118)	(1 045)	(2 530)	(3 350)	(7 556)	
Interest expense	27 903	32 285	56 770	56 365	122 180	
Change in trade receivables	(121 255)	50 200	(142 294)	(230 194)	(336 913)	
Change in trade payables	57 156	14 652	35 126	35 163	6 746	
Change in other provisions	(32 219)	(54 446)	(44 942)	(27 758)	90 311	
Investments accounted for using the equity method	(7 456)	(7 250)	(16 724)	(7 870)	(13 750)	
IFRS 2 share-based payments	4 867	4 534	9 858	8 676	21 124	
Net cash flow from operating activities	222 812	328 896	463 361	284 963	867 527	
Cash flow from investing activities						
Payments related to the acquisition of Guardian Geomatics	-	-	-	-	(34 312)	
Purchase of fixed assets	(94 744)	(34 043)	(187 938)	(117 366)	(262 814)	
Net cash flow from investing activities	(94 744)	(34 043)	(187 938)	(117 366)	(297 126)	

(NOK 1000)	2Q 2025	2Q 2024	6M 2025	6M 2024	12M 2024	Notes
Cash flow from financing activities						
Proceeds from issuance of ordinary shares	-	-	146 640	-	34 741	
Proceeds from bank loan	34 000	-	67 944	27 500	55 000	
Payment of dividends	(137 499)	(97 837)	(137 499)	(97 837)	(97 837)	
Repayment of interest bearing debt to credit institutions	(10 457)	(2 635)	(15 962)	(3 961)	(9 729)	
Repayment of interest bearing debt, leases	(138 935)	(141 585)	(371 597)	(265 359)	(614 296)	2
Interests paid on interest bearing debt, leases	(22 416)	(30 888)	(47 952)	(53 851)	(112 798)	2
Net interest paid - other items	(4 369)	(353)	(6 288)	836	(1 826)	
Net cash flow from financing activities	(279 675)	(273 298)	(364 712)	(392 672)	(746 745)	
Net change in cash and cash equivalents	(151 607)	21 555	(89 289)	(225 075)	(176 344)	
Cash and cash equivalents in the start of the period	326 770	201 090	278 022	436 423	436 423	
Translation differences	(5 470)	(1 137)	(19 041)	10 160	17 943	
Cash and cash equivalents in the end of the period	169 693	221 508	169 693	221 508	278 022	

Equity

(NOK 1000)	Share capital	Share premium	Proposed dividends	Other reserves	Retained earnings	Total
Equity 1 January 2025	282 671	412 114	137 499	31 913	227 716	1 091 913
Profit for the year					126 624	126 624
Other comprehensive income for the year					(8 134)	(8 134)
Total comprehensive income for the year					118 490	118 490
Proceeds from shares issued	44 707	101 933				146 640
Dividends paid			(137 499)			(137 499)
IFRS 2 share-based payments				9 858		9 858
Equity 30 June 2025	327 378	514 046	0	41 771	346 207	1 229 402

Notes

Note 1 - Basis for preparation

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

During the year the group has made adjustments to the presentation of various accounts, resulting in an adjustment of the corresponding accounts in previous year. In addition we also have separated the IFRS-16 interests on a separate line in the cash flow statement. The comparative figures for 2Q 2024 and 6M 2024 are adjusted correspondingly. The following table illustrates the effect on the reported figures before and after the adjustments:

Statement of profit or loss (NOK 1000)	2Q 2024			6M 2024		
	Reported	Adjusted	Change	Reported	Adjusted	Change
Procurement expenses	(129 042)	(141 653)	(12 611)	(323 550)	(352 575)	(29 024)
Personnel expenses	(94 388)	(99 244)	(4 856)	(196 138)	(204 406)	(8 268)
Other operating expenses	(98 736)	(81 269)	17 467	(172 089)	(134 796)	37 292

Statement of cash flow (NOK 1000)	2Q 2024			6M 2024		
	Reported	Adjusted	Change	Reported	Adjusted	Change
Repayment of interest bearing debt, leases	(172 473)	(141 585)	30 888	(319 210)	(265 359)	53 851
Interests paid on interest bearing debt, leases	-	(30 888)	(30 888)	-	(53 851)	(53 851)

Note 2 - Significant accounting principles, estimates and judgements

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

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

Notes

Note 3 - Fixed assets

Asset category	Assets under construction	Vessels	Property plant and equipment			Right-of-use assets	
Fixed assets (NOK 1000)	Assets under construction	Vessels	ROV and ROV equipment	ROV, leased from financial institutions	Equipment and office machinery	Right of use asset Vessel and other equipment	Total
Purchase cost 01.01.25	369 475	-	207 694	211 436	240 701	2 322 198	3 351 503
Additions	91 501	-	4 955	133 827	17 379	39 023	286 685
Reclassifications	(170 052)	170 000		-	52	-	0
Disposals/adjusted commitment	-	-	-	-	-	(1 809)	(1 809)
Purchase cost 30.06.25	290 922	170 000	212 649	345 263	258 131	2 359 411	3 636 378
Accumulated depreciation 30.06.25	-	(7 367)	(166 431)	(124 124)	(126 016)	(1 441 138)	(1 865 076)
Net book value 30.06.25	290 922	162 633	46 218	221 139	132 115	918 272	1 771 300
Depreciation in 2025	-	(7 367)	(8 410)	(9 662)	(37 144)	(388 821)	(451 403)
Expected useful life (years)		5-30	3-8	3-8	3-5	1-3	
Depreciation plan	Ongoing projects	Linear	Linear	Linear	Linear	Linear	

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

Notes

Note 3 - Fixed assets - continued

Assets under construction can be divided into the following categories:

Reach Remote	245 642
Other capex-projects and mobilizations	45 281
Net book value 30.06.25	290 922

Summary

Impairment testing has been performed in accordance with IAS 36.

Discount rate

The discount rate is based on the Weighted Cost of Capital (WACC) pre tax for the Group. The discount rate is 11.0 %.

Revenue assumptions

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

Right-of use-assets - vessels:

The right-of-use assets at 30 June 2025 represents the remaining committed vessel days on charter agreements with vessel owners and lease agreements for offices. The impairment testing demonstrated that the recoverable amount is larger than book value, and as such no impairment charge is required. The recoverable amount is sensitive to estimated utilisation and selling rate assumptions. See note 10 for further information on Right-of-use assets.

ROV and ROV equipment:

Impairment testing has been performed on each ROVs CGU, i.e. both owned and leased ROVs. The recoverable amount is based on estimated future cash flows, which is based on estimated selling price, budgeted maintenance cost and utilization. The impairment testing demonstrated that the assets recoverable amount is larger than book value, and as such no impairment charge is required. The recoverable amount is based on estimated future cash flow for the CGU, and is sensitive to estimated utilisation and selling rate assumptions.

A sensitivity analysis show the following sensitivity in the impairment testing, including both Right-of-use assets, ROV and ROV equipment:

Drop in estimated revenue	Impairment charge (NOK 1000)
10 %	0
20 %	34 307
30 %	65 494

An increase of the WACC of 2 percentage points will not result in any impairment.

Notes

Note 4 - Intangible assets and goodwill

Asset description (NOK 1000)	Research and development	Customer relationships	Goodwill	Total
Purchase cost 01.01.25	2 372	32 000	109 590	143 962
Additions	-	-	-	-
Disposals/adjustments	-	-		-
Purchase cost 30.06.25	2 372	32 000	109 590	143 962
Accumulated depreciation 30.06.25	(569)	(11 375)	0	(11 944)
Net book value 30.06.25	1 803	20 625	109 590	132 018
Depreciation in 2025	(114)	(2 667)	0	(2 781)
Depreciation plan	Linear	Linear		
Estimated useful life	5-10 years	6 years	Indefinite	

Research and development are related to development of software/equipment related to the company’s ASUMO project. As of 30 June 2025 the group has net book values for R&D totalling NOK 1.8 million. Hours spent have been capitalized for personnel as well as other external consultants related to the development of equipment and software.

Customer relationships and goodwill are related to the acquisition of iSurvey Group in March 2022 and Guardian Geomatics in November 2023. Refer to the 2023 annual report for further information regarding the transactions.

The residual goodwill is tested for impairment on corporate level. The starting point for the impairment test is the difference between market value and book value of equity. As of June 30 2025 the market value exceeds the carrying amount of equity, and no impairment indicators have been identified.

Notes

Note 5 - Borrowings

(NOK 1000)	30.06.2025	31.12.2024
Non-current liabilities		
Bank borrowings (including capitalized loan costs)	129 714	67 538
Lease liabilities to credit institutions	119 791	54 055
Other non-current lease liabilities (IFRS 16)	400 843	621 185
Total non-current borrowings	650 349	742 779
Current borrowings		
Bank borrowings (including capitalized loan costs)	15 897	14 156
Lease liabilities to credit institutions	26 600	8 840
Other current lease liabilities (IFRS 16)	597 046	791 086
Total current interest-bearing debts	639 543	814 082
Carrying amount		
Bank borrowings	145 612	81 695
Lease liabilities	1 144 280	1 475 166
Total carrying amount	1 289 892	1 556 861
Fair value		
Bank borrowings	145 612	81 695
Lease liabilities	1 144 280	1 475 166
Total fair value	1 289 892	1 556 861

Bank borrowings mature in the range of 2025-2033 and bear average coupons of 8.5 % annually. The bank borrowings are subject to industry relevant covenants. Due to changes in equity and the financing of ongoing capex-projects the existing covenants was updated in 2023. The financial covenants are as follows::

- Minimum liquidity: Cash and cash equivalents, including any undrawn and available part of the overdraft facility with SR-Bank, shall at all times to be minimum NOK 40 million.
- Debt service Coverage Ratio: The ratio of last 12 months’ (LTM) EBITDA to the next 12 months’ total estimated interest and instalments on Interest Bearing Debt (excl IFRS16 instalments/incl. lease liabilities to credit institutions) shall at all times be minimum 2.00.
- Booked Equity shall be minimum NOK 500 million and Booked Equity Ratio shall be minimum 25 %.

As of 30 June 2025 the liquidity position (including overdraft facility) is 199.7 million, the Debt service Coverage Ratio is 5.5, and Booked equity NOK 1 229 million/39 %. All financial covenants are well within the thresholds mentioned above. Please note that some of the financial covenants in the groups debt facilities exclude the effects from IFRS 16, and therefore can not be directly derived from the groups financial statements.

Total borrowings to bank and financial institutions includes secured liabilities (bank and collateralised borrowings) of NOK 145.6 million (2024: NOK 81.7 million). Bank borrowings are secured by equipment and receivables of the group.

Notes

Note 6 - Shareholders

20 largest shareholders as per 30.06.25	Shares	Stake
WILHELMSEN NEW ENERGY AS	96 844 009	29.6 %
NORTH INDUSTRIES 1 AS	50 832 449	15.5 %
SURVEY HOLDING AS	29 116 897	8.9 %
J.P. MORGAN SE	14 272 947	4.4 %
CITIBANK, N.A.	11 602 262	3.5 %
HOLME HOLDING AS	6 204 000	1.9 %
JT INVEST AS	6 039 539	1.8 %
NORMAND DRIFT AS	5 000 000	1.5 %
PERSHING LLC	3 940 843	1.2 %
LION INVEST AS	3 769 928	1.2 %
FJORD & ATOLL SOSYFR AS	3 654 482	1.1 %
RARA AS	3 654 482	1.1 %
SBAKKEJORD AS	3 654 482	1.1 %
JAKOB HATTELAND HOLDING AS	3 000 000	0.9 %
ALTEA AS	2 973 658	0.9 %
DANSKE INVEST NORGE VEKST	2 538 712	0.8 %
STAVA INVEST AS	2 193 426	0.7 %
BARRUS CAPITAL AS	2 110 090	0.6 %
CACEIS BANK	2 061 405	0.6 %
RMS INVEST AS	2 000 000	0.6 %
Total 20 largest	255 463 611	78.0 %
Others	71 914 371	22.0 %
Total	327 377 982	100.0 %

Reach Subsea’s share capital amounts to NOK 327,377,982 divided into 327,377,982 shares, each with a nominal value of NOK 1.

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

Notes

Note 7 - Share-based remuneration

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

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

Exercise price: NOK 1.0

Share price at grant date: NOK 5.96

Expected volatility: 40.14 %

Risk free interest rate: 3.172 %

Total grant date value: NOK 55 million

As of 2Q2025 the Company has recognized a total of NOK 9.6 million in cost related to the options (including social security tax).

Notes

Note 8 - Tax

(NOK 1000)	01.04 - 30.06 2025	01.04 - 30.06 2024	01.01 - 30.06 2025	01.01 - 30.06 2024	01.01 - 31.12 2024
Taxes payable	12 385	21 706	18 556	32 723	70 061
Changes in deferred taxes	3 023	1 844	10 029	(22 327)	(45 487)
Taxes, in total	15 408	23 550	28 586	10 396	24 575
Deferred taxes / (Deferred tax assets)					
Temporary differences	30.06 2025	30.06 2024	31.12 2024		
Other fixed assets	(38 437)	(12 405)	(19 083)		
Financial leases	70 886	19 165	30 648		
Inventories	(934)	(934)	(934)		
Accruals	(61 037)	(21 923)	(35 117)		
Right-of-use assets	(79 693)	(66 017)	(142 657)		
Intangible assets	50 575	66 708	58 642		
Tax loss carried forward Norway	-	-	-		
Tax loss carried forward outside of Norway	(71 533)	(56 354)	(67 650)		
Temporary differences, in total	(130 172)	(71 759)	(176 151)		
Deferred tax assets	(24 891)	(11 756)	(34 920)		
Not recognized deferred tax assets	-	-	-		
Deferred tax assets in balance sheet*	24 891	11 756	34 920		

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

Notes

Note 8 - Tax continued

(NOK 1000)	01.04 - 30.06 2025	01.04 - 30.06 2024	01.01 - 30.06 2025	01.01 - 30.06 2024	01.01 - 31.12 2024
Reconciliation from nominal to actual tax rate					
Profit & loss before taxes	87 985	110 887	155 210	101 967	230 009
Nominal tax rate	22 %	22 %	22 %	22 %	22 %
Anticipated income tax due to nominal tax rate	19 357	24 395	34 146	22 433	50 602
Actual tax cost	15 408	23 550	28 586	10 396	24 575
Deviation	(3 949)	(845)	(5 561)	(12 037)	(26 027)
Tax effects of:					
Permanent differences	6 694	1 446	8 463	913	14 716
Effect of tax rates outside Norway different from 22 %	(2 745)	(601)	(2 902)	(241)	(55)
Changes in deferred tax assets, not recognized	-	-	-		-
Changes in deferred tax assets, previously not recognized	-	-	-	11 366	11 366
Explanation	3 949	845	5 561	12 037	26 027
Effective tax rate	18 %	21 %	18 %	10 %	11 %
Payable taxes in the balance sheet	30.06 2025	30.06 2024	31.12 2024		
Payable taxes in the tax charge	(18 556)	(32 723)	(63 750)		
Advances paid on tax charge	-	535	11 407		
Tax payable previous years	(11 105)	(35 719)	(620)		
Payable taxes in the balance sheet	(29 662)	(67 907)	(52 963)		

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

Notes

Note 9 - Segments

(NOK 1000)	01.04 - 30.06 2025	01.04 - 30.06 2024	01.01 - 30.06 2025	01.01 - 30.06 2024	01.01 - 31.12 2024
Operating revenue					
Oil & Gas	398 609	430 189	837 020	704 661	1 774 661
Renewable / other	186 992	192 881	447 316	493 679	942 363
Other	98 586	-	98 586	-	-
Total	684 186	623 069	1 382 922	1 198 341	2 717 024
Revenue by region					
Norway	258 407	261 426	289 546	319 900	841 375
Europe	184 245	224 965	361 278	534 362	943 254
Americas	182 931	94 089	374 999	247 011	644 997
Asia	20 024	27 494	23 818	63 304	136 732
Oceania	24 155	15 156	91 925	33 673	150 576
Other*	14 423	-60	241 355	90	90
Total	684 186	623 069	1 382 922	1 198 341	2 717 024
Revenue by type of service					
Data	158 630	225 146	265 232	435 254	1 022 239
Solutions	525 557	397 924	1 117 690	763 087	1 694 785
Total	684 186	623 069	1 382 922	1 198 341	2 717 024

* Mainly related to Ivory Coast.

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

Notes

Note 10 - Leasing

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

As of 30 June 2025, Right of use assets in the balance sheet consist of contractual commitments for vessels and offices. Short term leases with no contractual commitment (pay as you go contracts), are not capitalized.

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

The following have been recognized in 2025:

Right-of-use assets	30.06.2025	31.12.2024
Property plant and equipment	918 272	1 269 637
Total	918 272	1 269 637

Lease liabilities	30.06.2025	31.12.2024
Current	597 046	791 086
Non current	400 843	621 185
Total	997 890	1 412 271

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

	2Q 2025	2Q 2024	6M 2025	6M 2024	12M 2024
Depreciation charge of right-of use assets	195 884	163 423	388 821	323 905	724 159
Depreciation recognised as contract asset	-	-		-	-
Impairment charge of right-of-use assets	-	-	-	-	-
Currency adjustments	(18 769)	(19 061)	(63 741)	12 650	59 957
Interest expense	22 416	30 888	47 952	53 851	112 798
Total charges to the P&L	199 531	175 250	373 031	390 406	896 914

The total cash outflow for leases in 2Q2025 was NOK 161.4 million (2Q2024: 172.5 million)

Notes

Note 10 - Leasing continued

Reconciliation of leases on committed days recognised in 2025:	Right-of use assets	Lease liability, non-current	Lease liability, current
Opening balance 01.01.2025	1 269 637	621 185	791 086
Additions	39 023	-	39 023
Additions from business combination (note 14)	-	-	-
Disposals	-	-	-
Depreciation of right-of-use-assets	(388 821)	-	-
Impairment	-	-	-
Interests	-	-	47 952
Reclassification from long to short term	-	(218 667)	218 667
Adjusted commitment	(1 566)	(1 675)	-
Currency adjustment	-	-	(63 741)
Payments	-	-	(435 939)
Ending balance 30.06.2025	918 272	400 843	597 046

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

Reconciliation of depreciation	2Q 2025	2Q 2024	6M 2025	6M 2024	12M 2024
Depreciation of long term right-of-use assets	176 335	142 468	339 786	274 533	625 764
Depreciation of short term right-of-use assets	19 549	20 955	49 035	49 372	98 396
Depreciation of other assets	34 051	16 405	65 361	32 905	81 984
Total depreciation	229 936	179 828	454 185	356 809	806 143

Notes

Note 11 - Financial items

Finance income and expenses	2Q 2025	2Q 2024	6M 2025	6M 2024	12M 2024
Interest income on short term bank deposits	1 118	1 045	2 530	3 350	7 556
Total interest income	1 118	1 045	2 530	3 350	7 556
Interest expense on bank borrowings	(5 487)	(1 398)	(8 818)	(2 141)	(7 208)
IFRS 16 interest expense	(22 416)	(30 888)	(47 952)	(53 851)	(112 798)
Other interest expense	-	-	-	(373)	(2 173)
Total interest expense	(27 903)	(32 285)	(56 770)	(56 366)	(122 180)
Net foreign exchange expense/income	(2 315)	(5 055)	(29 798)	10 365	26 597
Currency adjustment related to IFRS 16	18 783	19 061	63 755	(12 650)	(59 957)
Other finance costs	(258)	(204)	(493)	(356)	482
Total Other net financial items	16 210	13 802	33 469	(2 641)	(32 874)
Net financial items	(10 575)	(17 438)	(20 770)	(55 656)	(147 498)

Note 12 - Investment in associated companies

Investment in associated companies comprises shares in the entities Eidesvik Reach AS and Guardian Geomatics Arabia Limited. Reach Subsea holds a 49.9 % ownership in Eidesvik Reach AS, and a 40 % ownership in Guardian Geomatics Arabia Limited. Eidesvik Reach AS owns and operates the vessel Viking Reach. Guardian Geomatics Arabia Limited is a Saudi Arabia registered company, and was acquired through the purchase of 100 % of the shares in Guardian Geomatics in November 2023. Refer to annual report 2023 for further information regarding the Guardian transaction.

The investments are accounted for using the equity method:

Reconciliation and specification of carrying amount of investment in associates:	30.06.2025	30.06 2024	31.12.2024
Opening balance carrying amount of investments in associates	127 221	113 452	113 452
Acquisition cost shares acquired, Eidesvik Reach AS	-	-	-
Acquisition cost shares acquired through business combination, Guardian Geomatics Arabia Limited	-	-	-
Translation differences	(70)	28	19
Share of net result in investment, Eidesvik Reach AS	16 724	7 870	13 750
Share of net result in investment, Guardian Geomatics Arabia Limited	-	-	-
Total carrying amount of investments in associates at balance date	143 875	121 350	127 221
Specification of net result from investment in associates recognised in the income statement:			
Share of net result in investment, Eidesvik Reach AS	16 724	7 870	13 750
Share of net result in investment, Guardian Geomatics Arabia Limited	-	-	-
Net result from investments in associates	16 724	7 870	13 750

Notes

Note 13 - Commitments

The Reach Remote project is expected to amount to approximately NOK 493 million. The first vessel, Reach Remote 1, was delivered from the yard in January 2025. Thereafter the vessel was mobilized with eROV and had upgrades and adjustments during Q2 2025.

Reach Remote 2 was delivered from the yard in June 2025. ROV mobilisation, upgrades and adjustments are currently ongoing.

As of 30 June 2025 the company has capitalized NOK 291 million as Asset under construction. In addition, the company has financed ROVs and various equipment through leasing. As per quarter end these are under construction, and costs not recognised amount to NOK 45 million. The ROVs and equipment will be recognised in the balance sheet at commencement date.

Reach currently has eight vessels on time charter commitment, and further two newbuilds will enter into our chartered fleet in 2026 and 2027 respectively. As of 30 June 2025 remaining committed and planned investments including equipment, upgrades and mobilization for this fleet is estimated to NOK 224 million. Reach has secured bank and lease financing to partly fund these investments.

On 20 February 2025 Reach Subsea, in partnership with Eidesvik Offshore and Agalas, signed a contract for a new, modern IMR/Survey vessel. The vessel will be jointly owned, with Reach Subsea holding a one-third stake and an entity owned by Eidesvik and Agalas, controlled by Eidesvik, holding the remaining two-thirds. The vessel is scheduled for delivery in spring 2027. Reach Subsea's equity investment is estimated to NOK 125 million, and is planned to be financed through existing cash reserves and operational cash flow.

Note 14 - Events after quarter end

On July 3rd 2025 Reach Subsea ASA successfully completed a new 3-year senior unsecured floating rate bond issue of NOK 500 million. The bond will carry a coupon of 3m NIBOR + 7.25 %. The net proceeds from the bond issue will be used towards newbuilding investments and general corporate purposes. Settlement was made on July 17th 2025 and an application will be made to list the bonds on the Oslo Stock Exchange.

Definitions

EBIT

Earnings before interest and taxes (operating result).

Liquidity

Cash and cash equivalents plus unutilized revolving credit facility

Net working capital

Receivables and inventories less non-interest bearing current liabilities.

Net interest-bearing debt

Interest bearing debt less cash and cash equivalents.

Number of ROV days sold

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

Number of ROV days available

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

Project days

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

Technical uptime on ROVs

1-unpaid break down hours divided by total sold operation hours.

LTIs

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

Number of vessel days sold

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

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