



Reach Subsea ASA

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

Listing of

Reach Subsea ASA FRN Senior Unsecured Bond Issue 2025/2028

ISIN NO 0013608158

The information in this prospectus (the "**Prospectus**") relates to, and has been prepared in connection with, the listing on Euronext Oslo Børs, a securities exchange operated by Oslo Børs ASA ("**Euronext Oslo Børs**"), of the Reach Subsea ASA FRN Senior Unsecured Bond Issue 2025/2028 with ISIN NO 0013608158 (the "**Bonds**") issued by Reach Subsea ASA (the "**Issuer**" or "**Reach**", and together with its consolidated subsidiaries the "**Group**") on 17 July 2025 in the amount of NOK 500,000,000 (the "**Initial Bond Issue**"), pursuant to the bond terms dated 11 July 2025 (the "**Bond Terms**") between the Issuer and Nordic Trustee AS (the "**Bond Trustee**"). The maximum amount of the Bonds is NOK 1,000,000,000.

This Prospectus does not constitute an offer or an invitation to buy, subscribe or sell the securities described herein. This Prospectus serves as a listing prospectus as required by applicable laws, and no securities are being offered or sold pursuant to this Prospectus.

Investing in the Issuer and the Bonds involves a high degree of risk. Prospective investors should read the entire document and, in particular, consider Section 2 "*Risk factors*" below when considering an investment in the Issuer and the Bonds.

The date of this Prospectus is 12 December 2025

IMPORTANT INFORMATION

For the definition of certain capitalised terms used throughout this Prospectus, see Section 11 "*Definitions and Glossary of Terms*".

This Prospectus has been prepared by the Issuer in connection with the listing of the Bonds on Euronext Oslo Børs and to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended (the "**Norwegian Securities Trading Act**") and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2014/71/EC, as amended, and as implemented in Norway in accordance with Section 7.1 of the Norwegian Securities Trading Act (the "**EU Prospectus Regulation**").

This Prospectus has been prepared solely in the English language.

This Prospectus has been prepared in accordance with the Norwegian Securities Trading Act, the EU Prospectus Regulation and other ancillary regulations and comprises inter alia the information requested in (i) the checklist for registration documents applicable for issuers with shares admitted to trading on a regulated market and who issue non-equity securities (Annex 8) and (ii) the checklist for securities notes for retail non-equity securities (Annex 14).

The information contained herein is current as at the date hereof and subject to change, completion and amendment without notice. In accordance with article 23 of the EU Prospectus Regulation significant new factors, or material mistakes or inaccuracies relating to the information included in this Prospectus, which are capable of affecting the assessment by investors of the Bonds between the time of approval of this Prospectus by the Financial Supervisory Authority of Norway (the "**NFSA**") and the listing of the Bonds on the Euronext Oslo Børs, will be included in a supplement to this Prospectus. Neither the publication nor distribution of this Prospectus shall under any circumstances imply that there has been no change in the Issuer's affairs or that the information herein is correct as at any date subsequent to the date of this Prospectus.

No person is or has been authorized by the Issuer to give any information or to make any representation not contained in or not consistent with this Prospectus or any other information supplied in connection with the Bonds, and if given or made, such information or representation must not be relied upon as having been authorized by the Issuer.

The distribution of this Prospectus in certain jurisdictions may be restricted by law. This Prospectus does not constitute an offer of, or an invitation to purchase, any of the Bonds in any jurisdiction. This Prospectus may not be distributed or published in any jurisdiction except under circumstances that will result in compliance with applicable laws and regulations. Persons in possession of this Prospectus are required to inform themselves of and observe any such restrictions. In addition, the Bonds may be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

The content of this Prospectus is not to be construed as legal, credit, business or tax advice. Each investor should consult its own legal, credit, business or tax advisor as to a legal, credit, business or tax advice. In making an investment decision, investors must rely on their own examination of the Issuer and the Bonds, including the merits and risks involved.

This Prospectus shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo District Court (No. *Oslo tingrett*) as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Prospectus.

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1 SUMMARY

This prospectus summary (the "**Summary**") has been prepared in accordance with Article 7 of the EU Prospectus Regulations, setting out the key information that investors need in order to understand the nature and the risks of the Issuer and the Bonds, and is to be read together with the other parts of this Prospectus to aid investors when considering whether to invest in the Bonds.

1.1 Introduction

1.1.1 *The name and international securities identification number (ISIN) of the Bonds*

The Prospectus relates to the Reach Subsea ASA FRN senior unsecured bond issue 2025/2028 with ISIN NO 0013608158.

1.1.2 *The identity and contact details of the Issuer, including its legal entity identifier (LEI)*

The identity and contact details of the Issuer are as follows:

Reach Subsea ASA, with company registration number 922 493 626 and registered office address at Møllervegen 6, 5525 Haugesund, Norway. The Issuer's LEI code is 5967007LIEEXZXK7FS45.

1.1.3 *The identity and contact details of the person asking for admission to trading on a regulated market*

The Issuer of the Bonds is asking for admission to trading on Euronext Oslo Børs, its identity and client details being Reach Subsea ASA, with company registration number 922 493 626 and registered address at Møllervegen 6, 5525 Haugesund, Norway. The Issuer's LEI code is 5967007LIEEXZXK7FS45.

1.1.4 *The identity and contact details of the competent authority approving the Prospectus*

The competent authority approving the Prospectus is the NFSA with business registration number 840 747 972 and registered office at Revierstredet 3, 0151 Oslo, Norway.

1.1.5 *The date of approval of the Prospectus*

The Prospectus was approved by the NFSA on 12 December 2025.

1.1.6 *Applicable warnings*

- (i) This Summary should be read as an introduction to the Prospectus;
- (ii) Any decision to invest in the Bonds should be based on a consideration of the Prospectus as a whole by the investor;
- (iii) An investment in the Bonds involves inherent risk. Before making an investment decision, investors should carefully consider the risk factors and all information contained in the Prospectus, including the Financial Information. An investment in the Bonds is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment, as all the invested capital can be lost;
- (iv) Where a claim relating to the Bonds or the Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated;
- (v) Civil liability attaches only to those persons who have tabled the Summary including any translation thereof, but only where the Summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Bonds;
- (vi) As an investment product the Bonds are not simple and may be difficult to understand.

1.2 Key information on the Issuer

1.2.1 Who is the Issuer of the Bonds?

The Issuer is a public limited liability company organized and existing under the laws of Norway pursuant to the Norwegian Public Limited Liability Companies Act. The Issuer was formally incorporated in Norway on 19 August 1909 as a private limited liability company and registered with the Norwegian Register of Business Enterprises on 12 March 1995. The Issuer's registration number in the Norwegian Register of Business Enterprises is 922 493 626.

Pursuant to Section 1 of the articles of association of the Issuer, the Issuer's objective is to provide engineering, construction and other services to the offshore energy industry, shipping and other transportation activities through ownership and/or operation, participation in such activities through other companies, as well as related activities.

The Issuer has investments in several business activities, based on its long-term commitment to the offshore oil and gas, renewable energy, such as offshore wind farms, offshore cables and emerging industries, such as aquaculture.

The activity of the Issuer and its subsidiaries take place globally and the main office is in Haugesund (Norway). In addition, the Group has offices in Bergen, Stavanger and Oslo in Norway, as well as offices in the UK (Aberdeen), Singapore, the US (Houston), Australia (Perth), Sweden (Göteborg), Brazil (Rio de Janeiro) and Trinidad & Tobago.

For more information, visit the Issuer's website at www.reachsubsea.no. The content of www.reachsubsea.no is not incorporated by reference into, nor does it otherwise form part of, this Prospectus.

1.2.1.1 The Issuer's major shareholders

Set out below is an overview of shareholders owning 5% or more of the shares in the Issuer as of 8 December 2025.

Table 1 – Major shareholders			
#	Shareholder	Number of Shares	Percentage
1	WILHELMSSEN NEW ENERGY AS	96,844,009	29.58
2	NORTH INDUSTRIES 1 AS	50,832,449	15.53
3	SURVEY HOLDING AS	29,116,897	8.89
4	J.P. MORGAN SE	23.665.087	7.23

1.2.1.2 The identity of the Issuers' key managing directors

As at the date of this Prospectus, the Issuer's executive management team consists of the following individuals:

Table 2 – Overview of the Management	
Name	Current position within the Issuer
Jostein Alendal	Chief Executive Officer ("CEO")
Arne Joa	Chief Financial Officer ("CFO")
Bård Thuen Høgheim	Chief Commercial Officer ("CCO")
Inge Grutle	Chief Operating Officer ("COO")
Audun Brandtzæg	Chief Technology Officer ("CTO")

1.2.1.3 The identity of the Issuer's statutory auditors

The Issuer's independent auditor is PricewaterhouseCoopers AS ("**PwC**") with registration number 987 009 713, and business address at Dronning Eufemias gate 71, 0194 Oslo, Norway. PwC is a member of Den Norske Revisorforeningen (*The Norwegian Institute of Public Accountants*).

1.2.2 What is the key financial information regarding the Issuer?

The financial information about the Issuer in this Prospectus has been derived from the Group's audited consolidated financial statements as of and for the financial years ended 31 December 2024 and 2023 (the "**Group Annual Financial Statements**"), as well as the Group's unaudited consolidated financial statements as of and for the nine-month periods ended 30 September 2025 and 2024 (the "**Group Interim Financial Statements**").

The table below sets out a summary of the Group's audited consolidated statement of comprehensive income for the financial years ended 31 December 2024 and 2023, as well as the Group's unaudited consolidated statement of comprehensive for the nine-month periods ended 30 September 2025 and 2024.

Table 3 – Key Financials – Consolidated statement of comprehensive income	Year ended 31 December		Nine-month period ended 30 September	
	2024	2023	2025	2024
	IFRS Audited	IFRS Audited	IAS 34 Unaudited	IAS 34 Unaudited
(Amounts in NOK 1,000)				
Operating income, in total	2 717 702	1 995 903	2 070 966	2 032 892
Operating cost, in total	(2 353 945)	(1 664 117)	(1 861 084)	(1 749 001)
Operating results	363 756	331 786	209 882	283 891
Finance items - net	(147 498)	(58 965)	(53 628)	(84 962)
Profit (loss) before taxes	230 009	289 534	178 631	216 998
Profit (loss)	205 434	225 791	165 587	183 619
Total comprehensive income	205 879	224 675	158 841	183 347

The table below sets out a summary of the Group's audited statement of financial position as of 31 December 2024 and 2023, as well as the Group's unaudited balance sheet as of 30 September 2025 and 2024.

Table 4 – Key Financials – Consolidated statement of financial position	As of 31 December		As of 30 September	
	2024	2023	2025	2024
	IFRS Audited	IFRS Audited	IAS 34 Unaudited	IAS 34 Unaudited
(Amounts in NOK 1,000)				
Total assets	3 247 702	2 687 882	3 651 434	3 359 932
Total equity	1 091 913	928 005	1 272 425	1 027 870
Total non-current liabilities	742 779	873 916	1 115 542	924 781
Total current liabilities	1 413 011	885 960	1 263 467	1 407 281
Total equity and liabilities	3 247 702	2 687 882	3 651 434	3 359 932

The table below sets out a summary of the Group's audited consolidated statement of cash flow for the financial years ended 31 December 2024 and 2023, as well as the Group's unaudited consolidated statement of cash flow for the nine-month periods ended 30 September 2025 and 2024.

Table 6 – Key Financials – Consolidated statement of cash flow	Year ended 31 December		Nine-month period ended 30 September	
	2024	2023	2025	2024
	IFRS Audited	IFRS Audited	IAS 34 Unaudited	IAS 34 Unaudited
(Amounts in NOK 1,000)				
Net cash flow from operating activities	867 527	952 728	798 658	591 943
Net cash flow from investment activities	(297 126)	(208 392)	(315 934)	(188 810)
Net cash flow from financing activities	(746 745)	(487 781)	(125 616)	(591 381)
Net cash flow for the year	(176 344)	256 556	357 107	(188 248)

1.2.3 What are the key risks that are specific to the Issuer?

Below is a brief description of the most material risk factors specific to the Issuer contained in the Prospectus:

- The Group operates in highly competitive markets where failure to maintain competitive position or keep pace with technological innovations, particularly for ROV technology, could lead to reduced profitability, loss of market share, and inability to secure future growth opportunities. Competition may result in reduced charter rates and fewer contract awards, materially affecting the Group's business operations and financial performance.
- The Group is dependent on personnel with expertise within its service spectrum. Competition for talent with such competencies is high. This may result in increased turnover, which in turn can lead to periods

where the Group's service delivery does not meet the desired quality. It may also result in difficulties recruiting personnel with the required expertise. Consequently, the Group may be unable to perform services that naturally fall within its service spectrum. This will, in turn, lead to a decline in the Group's financial performance.

- Exposure to system failures, software errors, and cyber-attacks could cause operational disruptions, contract delays, non-delivery under contracts, or contract cancellations, materially affecting business
- Difficulty in accurately estimating risks, costs, and timing for complex projects may lead to contract breaches, damage claims from customers, reduced operating profits, and potential lawsuits. Unanticipated cost increases in labour, wage inflation, or capital maintenance that cannot be passed to customers could significantly reduce profitability.
- Customers may cancel or renegotiate contracts, and equipment failures in remote locations can cause costly downtime with long repair times. This could result in lower revenues, inability to meet contract deadlines, damaged customer relationships, and opportunity costs that could materially affect the Group's business operations.
- All business segments are vulnerable to geopolitical events, with operations in high-risk areas facing increased vessel attacks, particularly in the Red Sea. War or political instability could cause temporary or prolonged operational standstills, lower vessel and personnel utilization, reduced contract awards, supply chain disruptions, and ultimately significant revenue declines across all business segments.
- Newbuilding projects depend on contractors and suppliers meeting specifications and schedules. Contractor defaults or failures could result in increased costs, significant delays, inability to find replacement contractors within budget and timeframe, and material adverse effects on business operations, financial condition, and prospects.
- Vessels face risks of capsizing, collision, severe weather damage, mechanical failure, and piracy. Such events could result in vessel damage or destruction, personal injury, significant repair costs, operational downtime, suspension of operations, inability to meet contract deadlines, damaged customer relationships, and potential lawsuits with large damage claims.
- Industry operations involve inherent risks including equipment failure, fires, explosions, pollution, and environmental damage. These hazards can cause personal injury or loss of life, severe property damage, environmental liability, claims by employees and third parties, suspension of operations, and substantial costs that may not be fully covered by the Group's insurance.
- Operations across multiple countries expose the Group to terrorism, political unrest, nationalization, regulatory changes, currency restrictions, and requirements for local contractors or ownership. These risks could result in operational disruptions, asset seizure, inability to repatriate income, increased compliance costs, and reduced competitiveness in certain regions.
- The capital-intensive business may require additional funding for vessel maintenance, acquisitions, or business opportunities that may not be available on favourable terms when needed. Inability to secure adequate funding could result in deferred maintenance, missed business opportunities, and potential inability to service existing debt obligations.
- Economic downturns may increase late payments and outstanding receivables, materially affecting cash flows if counterparties fail to meet payment obligations. Large counterparty defaults could result in cash flow shortages and inability to meet the Group's own financial obligations.
- The Group faces interest and exchange rate risks that may not be fully hedgeable through financial instruments. Adverse movements in rates could result in increased financing costs, reduced cash

flows, foreign exchange losses, and material adverse effects on the Group's financial performance and condition.

- Exposure to various tax regimes across multiple countries creates risk of changing tax requirements and rates. Failure to meet special tax requirements or adverse changes in tax policies could result in increased effective tax rates, penalties, and material adverse effects on the Group's financial results.

1.3 Key information on the Bonds

1.3.1 What are the main features of the Bonds?

The Issuer has resolved to issue a series of Bonds up to NOK 1,000,000,000 (the "**Maximum Issue Amount**"). The Bonds may be issued on different issue dates, and the Initial Bond Issue was in the amount of NOK 500,000,000. The Issuer may, provided that the conditions set out in Clause 6.3 of the Bond Terms are met, on one or more occasions issue Additional Bonds (each a "**Tap Issue**") until the nominal amount of all additional bonds aggregate the Maximum Issue Amount less the Initial Bond Issue. Each Tap Issue will be subject to identical terms as the Bonds issued pursuant to the Initial Bond Issue in all respects as set out in these Bond Terms, except that Additional Bonds may be issued at a different price than for the Initial Bond Issue and which may be below or above the Nominal Amount.

The Bonds are registered with the Norwegian central securities depository ("**CSD**"), Verdipapirsentralen ASA, with ISIN NO0013608158. If the Bonds are listed on an Exchange and there is a requirement for a new prospectus in order for the Additional Bonds to be listed together with the Bonds, the Additional Bonds may be issued under a separate ISIN (such Bonds referred to as the "**Temporary Bonds**"). Upon the approval of the prospectus, the Issuer shall (i) notify the Bond Trustee, the Exchange and the Paying Agent and (ii) ensure that the Temporary Bonds are converted into the ISIN for the Bonds.

The Bonds are governed by the Bond Terms between the Issuer and the Bond Trustee. The Bond Terms apply with identical terms and conditions to (i) all Bonds issued under ISIN NO0013608158, (ii) any Temporary Bonds and (iii) any Overdue Amounts issued under one or more separate ISIN in accordance with the regulations of the CSD from time to time.

The Bonds are denominated in Norwegian Kroner ("**NOK**"), being the legal currency of Norway. The Initial Nominal Amount of each Bond is NOK 250,000.

The tenor of the Bonds is from and including 17 July 2025 (the "**Issue Date**") to but excluding 17 July 2028 (the "**Maturity Date**"), adjusted according to the Business Day Convention (as defined below).

Each Outstanding Bond will accrue interest at the Interest Rate (3 month NIBOR plus a margin of 7.25 per cent. per annum) on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period. Any Additional Bond will accrue interest at the Interest Rate on the Nominal Amount commencing on the first date of the Interest Period in which the Additional Bonds are issued and thereafter in accordance with the aforementioned.

In addition, each Bondholder will have the right (the "**Put Option**") to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101 per cent. of the Nominal Amount in the event of a Put Option Event (as defined below).

The Bonds constitute senior debt obligations of the Issuer. The Bonds will rank *pari passu* between themselves and at least *pari passu* with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).

Subject to the restrictions set forth in Clause 11.2 of the Bond Terms, the Bonds are freely transferable and may be pledged. Certain purchase or selling restrictions may apply to Bondholders under applicable local laws and regulations from time to time. Neither the Issuer nor the Bond Trustee shall be responsible for ensuring compliance with such laws and regulations and each Bondholder is responsible for ensuring compliance with the relevant laws and regulations at its own cost and expense.

A Bondholder who has purchased Bonds in breach of applicable restrictions may, notwithstanding such breach, benefit from the rights attached to the Bonds pursuant to these Bond Terms (including, but not limited to, voting rights), provided that the Issuer shall not incur any additional liability by complying with its obligations to such Bondholder.

1.3.2 Where will the securities be traded?

Pursuant to the Bond Terms the Issuer shall ensure that the Bonds are listed on an Exchange within 6 months of the Issue Date and thereafter remain listed until the Bonds have been redeemed in full.

The Issuer will apply for listing of the Bonds on Euronext Oslo Børs. Subject to admission being given, trading of the Bonds on Euronext Oslo Børs is expected to commence as soon as possible after this Prospectus has been approved by the NFSA.

No application has been or will be made for listing of the Bonds on any other regulated market, other third country markets, SME Growth Market or multilateral trading facility other than the application for listing of the Bonds on Euronext Oslo Børs.

1.3.3 Is there a guarantee attached to the securities?

Reach Subsea AS (the "**Guarantor**"), a wholly owned subsidiary of the Issuer, has issued an unconditional Norwegian law guarantee and indemnity (Norwegian: "selvskyldnerkausjon") in respect of the Secured Obligations (as defined below).

The Guarantor is organized and existing under the laws of Norway pursuant to the Norwegian Private Limited Liability Companies Act. The Guarantor's business registration number is 993 252 263 and its LEI is 254900UES6TZH101T379.

The financial information about the Guarantor in this Prospectus has been derived from the Guarantor's audited financial statements as of and for the financial years ended 31 December 2024 and 2023 (the "**Guarantor's Annual Financial Statements**"), as well as the Guarantor's unaudited financial statements for the six-month periods ended 30 June 2025 and 2024 (the "**Guarantor's Interim Financial Statements**").

The table below sets out a summary of the Guarantor's audited statement of comprehensive income for the financial years ended 31 December 2024 and 2023, as well as the Guarantor's unaudited statement of income for the six-month periods ended 30 June 2025 and 2024.

Table 3 – Key Financials – Statement of comprehensive income	Year ended 31 December		Six-month period ended 30 June	
	2024 NGAAP Audited	2023 NGAAP Audited	2025 NGAAP Unaudited	2024 NGAAP Unaudited
(Amounts in NOK)				
Operating income, in total	2 402 114 439	1 864 909 992	1 238 319 945	1 040 985 814
Operating cost, in total	(2 162 740 262)	(1 567 988 200)	(1 131 868 839)	(923 073 499)
Operating results	239 374 177	296 921 792	106 451 105	117 912 314
Profit (loss) before taxes	249 940 127	288 086 405	82 973 810	124 872 219
Profit (loss) for the year	197 863 630	227 731 118	69 386 943	98 437 814

The table below sets out a summary of the Guarantor's audited balance sheet as of 31 December 2024 and 2023, as well as the Guarantor's unaudited balance sheet as of 30 June 2025.

Table 4 – Key Financials – Balance sheet	As of 31 December		As of 30 June
	2024 NGAAP Audited	2023 NGAAP Audited	2025 NGAAP Unaudited
(Amounts in NOK)			
Total assets	1 946 552 185	1 339 581 809	2 041 919 274
Total equity	586 941 946	387 704 509	655 992 832
Net financial debt	102 092 440	53 832 125	198 191 955
Total liabilities	1 359 610 239	951 877 300	1 385 926 441
Total equity and liabilities	1 946 552 185	1 339 581 809	2 041 919 274

The table below sets out a summary of the Guarantor's audited statement of cash flow for the financial years ended 31 December 2024 and 2023, as well as the Guarantor's unaudited statement of cash flow for the six-month periods ended 30 June 2025 and 2024.

Table 6 – Key Financials – Statement of cash flow	Year ended 31 December		Six-month period ended 30 June	
	2024 NGAAP Audited	2023 NGAAP Audited	2025 NGAAP Unaudited	2024 NGAAP Unaudited
(Amounts in NOK 1,000)				
Net cash flow from operating activities	203 330 728	327 155 286	28 275 728	(15 349 940)
Net cash flow from investment activities	(80 159 617)	(209 223 418)	(131 041 758)	116 939 319
Net cash flow from financing activities	(113 547 407)	82 891 824	79 027 928	(90 048 256)
Net cash flow for the year	9 623 705	200 823 692	(23 738 102)	11 541 124

1.3.4 What are the key risks that are specific to the Bonds?

Below is a brief description of the most material risk factors specific to the Bonds:

- Bonds are unsecured and effectively subordinated to secured debt. In insolvency or liquidation scenarios, secured creditors will be paid first from asset proceeds, potentially leaving Bondholders with little or no recovery on their investment.
- The Bond Terms include restrictions on incurring additional debt that could limit the Group's operational flexibility, ability to pursue growth opportunities, make acquisitions, or respond to changing market conditions, potentially constraining business development and competitiveness.
- Individual Bondholders cannot take direct enforcement action against the Issuer and must rely entirely on the Bond Trustee's decisions and actions. This could result in delayed or inadequate responses to covenant breaches or other defaults, potentially reducing recovery prospects.
- The Issuer depends on subsidiary cash flows to service bond payments and may lack sufficient funds for regular interest payments, principal repayments, or put option repurchases. This could result in payment defaults and potential acceleration of the Bonds.
- No established trading market exists for the Bonds. Even with planned Euronext Oslo Børs listing, liquidity may remain limited, potentially resulting in difficulty selling Bonds, significant bid-ask spreads, and adverse effects on bond pricing and investor ability to exit positions.
- Significant legal and regulatory restrictions on bond transferability may prevent Bondholders from selling bonds when desired.
- The Bond Terms may be amended by qualified majority votes or trustee decisions without requiring consent from all Bondholders. This could result in amendments that are adverse to minority Bondholders' interests, including changes to payment terms, covenants, or other material provisions.
- Bond claims are structurally subordinated to all creditor claims against operating subsidiaries. In enforcement scenarios, subsidiary creditors must be paid in full before any proceeds flow to the parent company for bond payments, potentially resulting in minimal recovery for Bondholders.

1.4 Key information on the admission to trading on a regulated market

1.4.1 Under which conditions and timetable can I invest in the Bonds?

The Bonds are freely transferable and have since the Issue Date been available for trading on the secondary market through CSD.

Pursuant to the Bond Terms the Issuer shall ensure that the Bonds are listed on an Exchange within 6 months of the Issue Date and thereafter remain listed until the Bonds have been redeemed in full.

The Issuer will apply for listing of the Bonds on Euronext Oslo Børs. Subject to admission being given, trading of the Bonds on Euronext Oslo Børs is expected to commence as soon as possible after this Prospectus has been approved by the NFSA.

No application has been or will be made for listing of the Bonds on any other regulated market, other third country markets, SME Growth Market or multilateral trading facility other than the application for listing of the Bonds on Euronext Oslo Børs.

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

The Issuer is the person asking for the Bonds to be admitted to trading.

1.4.3 Why is this prospectus being produced?

Pursuant to the Bond Terms the Issuer shall ensure that the Bonds are listed on an Exchange within 6 months of the Issue Date and thereafter remain listed until the Bonds have been redeemed in full.

This Prospectus has been prepared in connection with the Issuer's admission to trading and listing of the Bonds on Euronext Oslo Børs. An application for admission to trading on Euronext Oslo Børs will be submitted by the Issuer to satisfy the conditions of the Bond Terms.

1.4.4 The use and estimated net amount of the proceeds

The net proceeds from the Initial Bond Issue were NOK 484.827.000. The Issuer will use the net proceeds from the Initial Bond Issue for newbuilding investments and general corporate purposes of the Group.

1.4.5 An indication of the most material conflicts of interest pertaining to the admission to trading

There are no material conflicts of interest pertaining to the admission to trading of the Bonds.

2 RISK FACTORS

An investment in the Bonds involves a high degree of financial risk. Potential investors should carefully consider all information in this Prospectus, including the risks described below, before deciding to make an investment in the Bonds. If the risks materialize, individually or together with other circumstances, they may substantially impair the business of the Group and have material adverse effects on the Group's business prospects, financial condition or results of operations and the price of the Issuer's securities may decline, causing investors to lose all or part of their invested capital. As certain of the assets of the Group are held by the Issuer's subsidiaries, the risks associated with the Group will also be relevant for the Issuer.

An investment in the Issuer is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of their investment. Furthermore, the risk factors presented herein are not exhaustive and other factors currently not known to the Issuer or which the Issuer currently does not deem to be material could also in the future have a material adverse effect on the Issuer.

The risks presented herein have been divided into a limited number of categories based on their nature. Within each category, the risk assumed to be the most material is presented first. However, the order in which the subsequent risk factors are presented after the first risk factor in each category is not intended to reflect neither the relative probability nor the potential impact of their materialization. The order of the categories does not represent any evaluation of the materiality of the risk within that category, compared to risks in another category.

2.1 Risks relating to the business of the Group

2.1.1 *The Group faces intense competition which could damage its competitive position and profitability*

The markets in which the Group operates are highly competitive. The Group faces business risk relating to potential loss and reduced profitability due to changes in its competitive position. The Group competes with larger and more established suppliers that generally possess greater financial resources, wider geographic reach, and more extensive relationships with key customers and supply chain partners. This is particularly relevant for the Group as oil and gas activities constituted more than 65% of its revenues in 2024. This segment is characterised by cyclical investment patterns and tender-based procurement, which expose the Group to recurring competitive pressure.

The Group's competitive exposure is further heightened by the nature of its contract portfolio. The Group's contracts are typically of short duration, ranging from specific tasks lasting days to projects extending over several months. This requires the Group to participate frequently in new tender processes to maintain activity levels. Frequent retendering increases the Group's continuous exposure to competition from both larger and smaller suppliers, and a limited number of unsuccessful tenders may have an immediate effect on the Group's revenue and profitability. Short-duration contracts also make it easier for customers to switch suppliers between projects, which may increase competitive churn and limit the Group's ability to retain repeat business.

The Group may not be able to maintain or improve its competitive position or continue to meet changes in the competitive environment and may in the future be exposed to increased competition from current market players or new entrants. Competition in the Group's markets may lead to reduced profitability and future growth opportunities.

Additionally, regulatory frameworks targeting CO² emission reductions may create shifts in hydrocarbon demand, which may affect future petroleum sector investment levels and increase competition between subsea suppliers. The Group's failure to secure future growth, maintain or improve its competitiveness, and respond to increased competition may have a material adverse effect on the Group's business, operating results, financial condition and prospects. Such adverse effects on the Group's competitive position and profitability could materially impair the Issuer's ability to generate sufficient cash flows to service interest payments and principal repayments under the Bonds, and may similarly affect the Guarantor's financial capacity to honour its guarantee obligations.

2.1.2 The Group is dependent on attracting and retaining qualified personnel with specialised expertise

The Group is dependent on personnel with expertise within its service spectrum. Critical roles include offshore personnel such as Offshore Managers, Shift Supervisors, ROV Supervisors, ROV Pilots, Online Surveyors, and Data Processors, as well as onshore personnel including Project Managers and Engineers. Competition for talent with such competencies is high, which may result in increased turnover and difficulties recruiting personnel with the required expertise. Given the specialised nature of these roles and the limited pool of qualified candidates with the necessary technical certifications and offshore experience, the Group faces particular challenges in recruiting and retaining personnel in competitive labour markets.

This, in turn, may lead to periods where the Group's service delivery does not meet the desired quality or an inability to perform services that naturally fall within its service spectrum. Such personnel challenges could reduce the Group's operational efficiency and profitability, leading to a decline in the Issuer's financial performance and potentially impairing its ability to generate sufficient cash flows to service its obligations under the Bonds and the Guarantor's capacity to fulfil its guarantee commitments.

2.1.3 The Group's success depends on its ability to innovate and adapt its technology and service offerings to meet market demands

The Group is dependent upon obtaining technology and service offerings that meet prospective client demands. If the Group's technology or service offerings fail to obtain market acceptance, this could adversely affect the Group's profitability. Technology, particularly Remotely Operated Vehicles ("**ROV**"), plays a crucial role in advancing the subsea industry. Offshore companies operating in the oil and gas, renewables and offshore cable sectors require enabling technologies that operate safely in high pressure and temperature environments, optimize production and decrease life-of-field costs.

To accommodate these challenges cost-effectively, competing subsea providers must innovate in both technology and project management. The Group's long-term success depends upon its capability to create innovations, thereby retaining and gaining market share. Failure to innovate or adapt to technological changes could result in the Group's technology or service offerings becoming obsolete or less competitive, leading to reduced revenues and profitability for the Group, potentially compromising the Issuer's ability to meet its debt service obligations under the Bonds and the Guarantor's capacity to fulfil its guarantee commitments.

2.1.4 Reach Remote Project and Unmanned Service Vessels

The Group has taken delivery of two remotely operated Unmanned Service Vessels ("**USVs**") under the Reach Remote Project, both of which commenced operations in 2025. Reach Remote 1 is operating in the North Sea, primarily providing traditional inspection, maintenance, and repair ("**IMR**") services to clients in the oil and gas sector. Reach Remote 2 is operating in Australian waters, performing reservoir monitoring services on the Scarborough gas field for Woodside Energy utilising the Group's proprietary gWatch technology. Given that both vessels only commenced operations in 2025, the USV technology remains relatively untested at scale and over extended operating periods.

Although the vessels have demonstrated the ability to deliver operational services with a lower CO₂ footprint and at reduced cost compared to conventional vessels, the commercial viability of the Reach Remote Project remains subject to uncertainty. Despite commercial interest in the USV technology, the Group has not yet secured long-term commercial agreements for the vessels. It remains uncertain whether and when the broader group of potential customers will adopt the USV concept on a sustained basis.

The Reach Remote Project is intended to position the Group as a supplier of survey-, inspection-, and light repair services to the subsea and offshore wind markets, building on existing framework agreements. The Reach Remote Project is also intended to support the Group's entry into emerging markets, such as deep-sea mining, carbon storage, offshore aquaculture and environmental surveillance and data gathering. The Group aims to offer a portfolio of subsea services delivered by a low-emission, cost-effective remote and autonomous fleet. However, this strategy involves several risks, including limited market adoption and delays in securing long-term commercial contracts, technical challenges arising from operating relatively untested technology at scale and over longer periods, higher than anticipated development and operational costs, integration

challenges with existing operations and client systems, regulatory barriers in different jurisdictions, and competition from established conventional vessel operators.

Should the Reach Remote Project fail to achieve sustained commercial adoption, encounter operational difficulties, experience cost overruns, or if the overall strategy fails to meet its commercial or environmental objectives, this could materially impair the Group's financial performance and cash generation, thereby affecting the Issuer's ability to service the Bonds and potentially triggering the Guarantor's obligations under the guarantee.

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

The Group conducts subsea services for all types of offshore assets throughout their lifecycle, providing data and solutions for clients' subsurface assets. The Group's operations are heavily dependent on sophisticated technology systems, including ROVs, survey equipment, real-time data processing systems (such as the Guardian software), positioning systems, and integrated navigation solutions. The Group is exposed to risks of system disruptions or failures (including software failures), errors, cyber-attacks and other external factors that may disrupt these technology-dependent operations. Given the Group's reliance on complex subsea positioning systems, real-time seismic data processing, remote monitoring capabilities, and integrated software solutions for critical operations such as drilling guidance, reservoir monitoring, and subsea installations, any significant technology disruptions could result in operational delays, inability to deliver real-time services to clients, loss of critical positioning data, or failure of remote monitoring systems. Such disruptions may result in contract delays, non-delivery under contracts, contract cancellations, which could reduce the Group's operating revenues and cash flows, potentially impairing the Issuer's ability to make timely interest and principal payments on the Bonds and affecting the Guarantor's financial capacity to meet its guarantee obligations.

2.1.6 The Group depends on its ability to contract, renew, and redeploy its vessels and engineering consultancy projects at adequate rates

The Group depends on its ability to secure new contracts and renew existing contracts for its vessels and engineering consultancy projects at the desired rates and specifications to fulfil its financial obligations as they fall due. The Group's ability to maintain adequate utilization rates and secure favourable contract terms may be affected by various factors, including market conditions, competitive pressures, weather conditions, and operational challenges. For example, in the first quarter of 2022, the Group recorded 218 vessel days but achieved only 63% utilization, primarily due to poor weather conditions in the North Sea, which contributed to a decline in the Group's profit.

The Group's results of operations and cash flows could be materially adversely affected if any of its customers (i) fail to renew existing contracts; (ii) terminate contracts with or without cause; (iii) refuse to award new contracts to the Group and the Group is unable to enter into contracts with new customers at comparable prices; or (iv) fail to compensate the Group for its services. Upon expiry or early termination of a charter, there is no certainty that the Group can successfully obtain new employment for a redelivered vessel at a charter rate sufficient to service the debt financing of that vessel or sell the vessel at a price sufficient to repay such debt financing.

Failure to sufficiently utilize the Group's vessels in new or renewed projects, or failure to deliver quality services that could reduce the Group's ability to secure projects, may reduce operating revenues and cash generation. This could materially reduce cash flows available for debt service, potentially affecting the Issuer's ability to service its debt obligations under the Bonds and the Guarantor's capacity to honour its guarantee commitments.

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

The success of the Group will depend on identifying key issues and risks with respect to potential projects and ensuring that the contractual arrangements in relation to each project adequately safeguard the Group against

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

If the Group's risk management strategies fail to identify key risks, accurately estimate costs and timetables, or adapt quickly enough to new risks or market changes, this could lead to contract breaches or damage claims by customers, potentially resulting in significant financial losses that could impair the Issuer's ability to service the Bonds and trigger the Guarantor's obligations under the guarantee.

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

Operating revenues may fluctuate based on changes in supply and demand for the Group's services. Equipment maintenance costs fluctuate depending upon the type of activity each vessel, ROV or personnel performs. In connection with new assignments, the Group may incur expenses for operational preparations under new contracts. These expenses may vary based on the scope and length of required preparations and the duration of the firm contractual period over which such expenditures are amortized. When a vessel or ROV faces longer idle periods, cost reductions may not be immediate as crew may be required to prepare vessels or ROVs for stacking and maintenance during the stacking period. Should vessels be idle for extended periods, the Group may seek to redeploy crew members not required to maintain vessels to active units to reduce costs. However, such attempts may not be successful. If the Group cannot secure sufficient operating revenues to cover its operating and maintenance costs, this could result in negative cash flows and financial losses, potentially impairing the Issuer's ability to make timely payments of interest and principal under the Bonds and affecting the Guarantor's financial capacity to fulfil its guarantee obligations.

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

The Group may be unable to perform under its current and future contracts due to various events beyond its control, including severe weather conditions, equipment failures, and supply chain disruptions, or due to the Group's own operational defaults such as inadequate maintenance of vessels or equipment or breach of safety protocols. Additionally, the Group's customers may seek to cancel or renegotiate contracts for various reasons, including adverse conditions, or invoke suspension periods at their discretion, resulting in lower revenue. The inability of the Group or its customers to perform contractual obligations under these contracts may result in reduced revenues and cash flows, potentially affecting the Issuer's ability to service its debt obligations under the Bonds and the Guarantor's capacity to meet its guarantee commitments.

The operation of vessels and ROVs requires effective maintenance routines and functioning equipment. Certain equipment is critical for vessels or ROVs to perform services as required in customer contracts. While efforts are made to continuously identify the need for critical spare parts, additional personnel and equipment, there is a risk of unpaid downtime resulting from the time needed to repair or replace equipment with long delivery times when readily available spares are not on hand. Additionally, downtime and suspension periods may be prolonged due to complications with repairing or replacing equipment when vessels are situated in remote locations. Such operational disruptions and associated costs could reduce the Group's profitability and cash generation, potentially impairing the Issuer's ability to service the Bonds and affecting the Guarantor's financial capacity to honour its guarantee obligations.

2.1.10 Reputational and compliance risks

The Group depends on its reputation for delivering high quality services to contract its vessels and engineering consultants in a highly competitive market. The Group's business model relies on securing short-duration contracts across the oil and gas (which constituted 65% of 2024 revenues), offshore wind, offshore cables, and emerging sectors. Given the concentrated nature of these markets and the importance of repeat business, reputation for safety, reliability and technical competence is critical to securing contract awards. Any reputational damage could have a disproportionate impact on the Group's ability to win new business.

The Group's reputation and ability to do business may be impaired by inappropriate behaviour by any of its employees, agents or affiliates. The Group operates globally across multiple jurisdictions including Brazil, the US Gulf, the Middle East, Asia-Pacific, and Europe, deploying personnel on vessels in remote offshore locations. This geographical spread and the remote nature of operations may present challenges in maintaining consistent oversight and compliance with the Group's policies and procedures. While the Group is committed to conducting business in a legal and ethical manner, there is a risk that its employees, agents or affiliates may take actions that violate applicable laws including health and safety regulations, environmental laws, anti-bribery and corruption laws, or sanctions regimes and could result in monetary penalties against the Group or its affiliates and could damage the reputation and business ability of the Group.

Furthermore, the Group must comply with several laws and other requirements in its operations. The Group's fleet of survey, IMR, construction support and remote vessels, together with its ROVs and subsea monitoring equipment, must maintain various certifications and comply with maritime regulations, offshore safety standards, flag state requirements, port state controls, and client-specific compliance standards across multiple jurisdictions. The Group's engineering, project management and geophysical monitoring services must also comply with applicable technical standards and regulatory requirements in each operating jurisdiction. Any failure to comply with such laws and requirements may result in penalties, liabilities, operational restrictions, and reputational damage, which could reduce the Group's revenues and increase costs, potentially impairing the Issuer's ability to service the Bonds and affecting the Guarantor's financial capacity to fulfil its guarantee obligations.

2.1.11 Risk relating to war and political instability

The Group is exposed to changes in the general global economic situation and development in its customer markets. In particular, the Group is vulnerable to the effects of war and political instability, which may have a material impact on operations across all business segments.

As of the date of this Prospectus, the Group's main business segments are (i) oil and gas, (ii) offshore wind, (iii) offshore cables, and (iv) emerging sectors. Each of these is sensitive to geopolitical events. The oil and gas sector is especially exposed to oil price volatility and potential supply disruptions. The offshore wind and offshore cables segments may be impacted by project delays, cost increases, and uncertainty driven by supply chain disturbances. The emerging sectors segment may experience reduced investment and slower project development during periods of geopolitical tension.

Events such as the ongoing war in Ukraine and the tensions in the Middle East highlight the ongoing risk of regional conflict, increased energy market volatility, and potential global supply chain disruption. Escalations in key offshore regions could impact project activity, availability of components, and operating conditions.

The vessels of the Group are sometimes required to operate in high-risk areas where it is exposed to several risks. Currently, the Group operates vessels in the Persian Gulf for the Government of Saudi Arabia. The ongoing unrest in the Middle East may materially affect the Group's operations in this region, including through potential contract disruptions, restrictions on vessel movements, increased security threats, and higher insurance costs. There has also been an increase in frequency of attacks on ocean-going vessels, particularly in the Red Sea. Such attacks could result in damage to or loss of vessels, injury to personnel, and inability to fulfil contractual obligations, which would adversely affect the Group's business.

In a worst-case scenario, war or political instability could cause temporary or prolonged standstill in parts of the Group's operations. This could result in lower utilization of vessels and personnel, reduced contract awards, and ultimately a decline in revenues, potentially impairing the Issuer's ability to service its debt obligations under the Bonds and affecting the Guarantor's financial capacity to meet its guarantee commitments.

2.1.12 Climate risk

The Group focuses on sustainability and reducing its environmental impact, particularly CO₂ emissions from fuel oil consumption, which represent the most significant environmental impact of the Group's operations. Regulatory frameworks targeting emission reductions and client environmental requirements are becoming increasingly stringent, and the Group may be required to comply with new environmental regulations, including potential carbon pricing mechanisms, emission reduction targets, or restrictions on vessel operations based on emission levels. As with most companies in the offshore industry, the Group faces pressure to reduce CO₂ emissions from fuel oil consumption as this represents the most significant environmental impact. The Issuer expects that highly competitive markets may require a shift towards delivering services with lower environmental impact as clients increasingly incorporate environmental performance criteria into their tender processes and contract awards.

The Group works actively to mitigate this risk by choosing fuel efficient tonnage, developing new technology to reduce the Group's footprint, investing in new low emission vessels through the Reach Remote Programme, and chartering two low emission newbuilds from Eidesvik Offshore on long time charters from their delivery from yard in 2026 and 2027. However, these measures may not be sufficient to meet future regulatory requirements or client expectations. Transitioning to more fuel-efficient vessels or implementing emission-reduction technologies requires significant capital investment, which may include retrofitting existing vessels, acquiring newer vessels, or investing in alternative fuel systems. The Group may not be able to secure the necessary capital for such investments on commercially acceptable terms, successfully implement the intended technologies, or achieve the expected emission reductions or competitive advantages. Failure to reduce emissions in line with regulatory requirements or client expectations could result in loss of competitiveness, reduced contract awards, and higher operating costs, potentially impairing the Group's cash flows and affecting the Issuer's ability to service the Bonds and the Guarantor's capacity to fulfil its guarantee obligations.

2.1.13 Construction risk

The Group has entered into a contract with Kongsberg Maritime AS for the construction of two USV newbuilds, the Reach Remote 3 and the Reach Remote 4, scheduled for delivery in 2027. These vessels represent a significant capital commitment of approximately NOK 620 million, to be financed through secured funding from the EU Innovation Fund under the Net Zero Technologies Initiative and additional bank financing. The vessels are intended to expand the Group's remote operations capabilities and service offering. The Group's ability to deploy these vessels commercially and generate the anticipated revenues depends on timely delivery and successful commissioning of the vessels.

All newbuilding/construction projects carry inherent risks. Specific risks associated with the construction of Reach Remote 3 and Reach Remote 4 include:

- **Delivery delays:** The vessels may not be delivered on schedule due to construction delays, supply chain disruptions, or contractor performance issues. The Group is dependent on the ability of the contractors to complete the construction, which in turn depends on the ability of subcontractors and suppliers to provide key materials, components, finished products, and services, often custom-made, that meet the specifications, quality standards, and delivery schedules under the contracts. Delays could result in loss of contract opportunities where clients require vessel availability within specific timeframes. Delays may also affect the Group's ability to meet conditions or milestones under the EU Innovation Fund financing or bank financing arrangements, potentially resulting in loss of funding, breach of financing terms, or requirement to repay drawn amounts. With delivery scheduled for 2027,

any delays could also impact the Group's cash flows and debt service capacity during the term of the Bonds.

- **Cost overruns:** The final construction cost may exceed the contracted price of NOK 620 million due to change orders, specification modifications, or contractor claims. If cost overruns exceed the secured financing from the EU Innovation Fund and bank facilities, the Group will need to source additional funding, which may not be available on commercially acceptable terms or at all, potentially requiring the Group to use cash flows otherwise available for debt service under the Bonds.
- **Technical performance:** The vessels may not meet the specified technical performance standards or operational requirements upon delivery, requiring additional commissioning work, modifications, or acceptance delays before commercial deployment. This could delay or prevent the Group from generating the anticipated revenues from these vessels and may affect the Group's ability to meet conditions under the financing arrangements.
- **Contractor default:** In case of contractor default during construction, there is no certainty that the Group will be able to find a new contractor able and willing to complete the works within the anticipated timeframe and budget. Given the specialised nature of USV construction and the limited number of contractors with relevant expertise, finding an alternative contractor could result in substantial delays, potentially extending beyond 2027, and significant cost increases.

Any of these scenarios could result in the Group being unable to deploy the vessels commercially as planned, loss of the NOK 620 million investment or significant portions thereof, and significant cost overruns requiring additional capital that may not be available. These outcomes could materially reduce the Group's profitability and cash flows, potentially impairing the Issuer's ability to service its debt obligations under the Bonds and affecting the Guarantor's financial capacity to meet its guarantee commitments.

2.2 Risks related to the market in which the Group operates

2.2.1 Level of activity in the Group's industry

The Group conducts subsea services for all types of offshore assets throughout the lifecycle, where it provides data and solutions for clients' subsurface assets. The Group's main business segments are oil & gas, offshore wind, offshore cables and emerging sectors. Demand for the Group's services is directly affected by activity levels in these sectors, which are influenced by numerous factors beyond the Group's control, including energy price volatility, global energy demand, production levels, OPEC decisions, government regulations (including environmental protection laws and regulations), geopolitical events (including the ongoing war in Ukraine and the conflict between Israel and Hamas), development of alternative energy sources, and macroeconomic conditions.

Demand for offshore subsea services and vessel services in connection with exploration, development and production in the offshore energy industry may be sensitive to energy price fluctuations, low production levels, disappointing exploration results and political incidents. Any prolonged reduction in energy prices could lead to reduced levels of exploration, development and production activity, which could reduce demand for the Group's services and materially decrease revenues and cash flows, potentially impairing the Issuer's ability to service the Bonds and affecting the Guarantor's financial capacity to fulfil its guarantee obligations.

Investments in exploration, development and production are partly based on field operator companies' assessment of long-term oil and gas prices. The development of new oil and gas fields is expected to correlate with price developments and costs associated with the development, operations and maintenance of new fields. A long-term drop in oil and gas prices will affect the profitability of new offshore fields, which would likely reduce the market for the products and services offered by the Group, potentially resulting in decreased revenues and cash flows that could impair the Issuer's ability to service the Bonds and affect the Guarantor's capacity to meet its guarantee obligations.

2.2.2 *Charter rates*

Historically, rates in the offshore shipping markets have been cyclical, with significant fluctuations in charter rates. Depending upon the Group's future plans for either chartering vessels themselves, or owning vessels and chartering them to other parties, the rates will significantly affect the Group's performance. Factors that could influence the offshore markets include general offshore activity world-wide, especially in the North Sea, energy prices, net growth in the supply of vessels and ROVs, lower than expected net growth in the number of vessels and ROVs, political changes related to regulatory framework, and competition. An adverse development in charter rates will reduce the Group's operating revenues and profitability, potentially impairing the Issuer's ability to service its debt obligations under the Bonds and affecting the Guarantor's financial capacity to fulfil its guarantee commitments.

2.2.3 *Marine operational and environmental risks*

The Group's vessels and ROVs are subject to risks particular to marine operations, including capsizing, grounding, sinking, collision, piracy, fires, explosions, and damage from severe weather, storms, earthquakes, tsunamis, or abnormal conditions. Operations may be suspended due to mechanical failure, equipment defects, machinery breakdowns, subcontractor failures, or personnel shortages. Vessels and ROVs may also suffer damage during loading, diving, transporting or discharging cargo. Such incidents could result in damage to, or destruction of, vessels or equipment, personal injury or loss of life, suspension of operations, environmental damage, significant repair costs, operational downtime, and litigation.

During certain periods of the year, the Group's vessels may encounter adverse weather conditions such as hurricanes or storms, resulting in low levels of offshore activity. During such periods, the Group will continue to incur operating expenses whilst revenues may be delayed or reduced. More extreme weather could shorten the seasons when subsea services can be performed, resulting in adverse financial impact. Sea level increases may reduce availability of docking locations and make crew changes and vessel mobilizations more difficult, thereby increasing operating costs and reducing revenues.

The Group's operations may cause environmental damage, particularly through spillage of fuel, lubricants or chemicals, or uncontrolled fires. Environmental legislation has become stricter in recent years, and new emissions standards or regulations could increase the Group's compliance costs. The Group is subject to environmental laws and regulations which might expose it to liability, penalties and fines. Whilst the Group would expect to receive contractual compensation from its customers for certain environmental incidents, compensation may not cover losses incurred.

The Group may be unable to procure adequate insurance coverage at commercially reasonable rates, particularly as stricter environmental regulations may reduce availability of coverage against environmental damage. The Group's insurance coverage includes policy limits and deductibles that may be insufficient relative to actual losses. Insurers may increase premiums or reduce coverage, and the Group retains the risk through self-insurance for losses exceeding policy limits. The Group's insurance may be voidable if vessels fail to maintain certification with applicable maritime self-regulatory organisations. Some incidents, such as acts of war, terrorism, sabotage or natural disasters outside permitted trading areas, may not be covered under standard market terms hull & machinery, P&I and war risk insurances. Filing and settling insurance claims can be complex and result in delays, with potential disputes or denials. Reclaiming losses from maritime accidents involving other vessels may require lengthy judicial processes in foreign jurisdictions. Uninsured or inadequately insured damage may materially affect the Group's financial health and fleet standard.

If a significant accident or event occurs and is not fully covered by the Group's insurance or client indemnity, it could impair the Issuer's ability to service the Bonds and affecting the Guarantor's financial capacity to meet its guarantee obligations.

2.2.4 *Risk of arrest*

Maritime claimants or other creditors could arrest one or more of the Group's vessels or ROVs. The Issuer's revenues are substantially dependent on the operational availability of its vessel fleet. An arrest of any vessel would directly impact the Group's ability to perform under existing contracts and generate revenues. The Group operates across multiple geographical markets, including Brazil, US Gulf, Caribbean, Atlantic, Mediterranean, Ivory Coast, Singapore, Taiwan, Japan, Australia, Saudi Arabia, and the Baltic, where arrest procedures and legal frameworks vary significantly depending on jurisdiction. The risk of arrest is generally higher in Brazil, Ivory Coast, and Japan due to complex procedural requirements, mandatory security obligations, and stringent documentation standards.

An arrest could deprive the Group of its use of the arrested vessel or the ROV for periods ranging from days to months, depending on the jurisdiction and the nature of the claim. The ability of the Group to swiftly lift an arrest will vary according to the jurisdiction, the legal grounds for the arrest, the amount of security required, and the Group's financial capacity and actions in dealing with the situation, including the availability of funds to post security or satisfy the underlying claim. Arrests may be particularly challenging to resolve in jurisdictions where the Group has limited local legal representation or operational presence.

An arrest could result in contract breaches and inability to meet contractual obligations, resulting in termination rights for clients, liquidated damages claims or loss of future contract opportunities. The Issuer would lose day rates, project revenues, or charter income during the period of arrest, and could suffer reputational damage affecting relationships with key customers and the ability to secure new contracts. The Issuer would also incur legal costs to lift the arrest, costs of posting security or bank guarantees, and potential demurrage or delay costs.

These consequences could materially reduce cash flows available for debt service and impair the Issuer's ability to meet its obligations under the Bonds and the Guarantor's capacity to fulfil its guarantee commitments.

2.2.5 *Risks inherent in international business activities*

The Group's intent and vision involves pursuing operations in many different countries where oil and gas exploration and production ("**E&P**") is present, such as Europe (in particular Norway, UK, the Baltics, North Sea, the Atlantic Ocean, the Arctic area, and the Mediterranean), West Africa, South East Asia, Australia, and the Americas (in particular Brazil, the US Gulf of Mexico and Caribbean, and Trinidad), as well as operations worldwide, and in regions where offshore wind, offshore cables and other emerging industry opportunities are present. This geographical diversification exposes the Group to jurisdiction-specific regulatory, operational and commercial risks that could materially affect its ability to execute contracts and service its debt obligations.

International operations are subject to various laws and regulations in different countries and jurisdictions, including requirements relating to vessels and equipment, repatriation of foreign earnings, customs duties on the importation of vessels and related equipment, requirements for local registration or ownership of vessels by nationals of the country of operations, and the use and compensation of local employees and suppliers by foreign contractors. The burden of monitoring and complying with these diverse regulatory frameworks across multiple jurisdictions may place significant strain on the Group's compliance resources. Failure to comply with local regulations could result in operational delays, fines, contract terminations, or prohibition from operating in certain jurisdictions, directly impacting the Group's revenue generation capacity.

The inability to repatriate income or capital from certain jurisdictions poses a direct threat to the Issuer's liquidity, as cash generated in certain jurisdictions may be subject to foreign exchange controls or regulatory approval requirements that delay or prevent the transfer of funds needed for debt service obligations. This risk is particularly relevant for the Group's operations in Brazil, where foreign exchange controls and capital repatriation restrictions are more prevalent.

Some foreign governments favour or effectively require (i) the awarding of contracts to local contractors or to vessels owned by their own citizens, (ii) the use of a local agent or (iii) foreign contractors to employ citizens

of, or purchase supplies from, a particular jurisdiction. These local content requirements are particularly prevalent in Australia, where the Group is currently expanding its operations, and Brazil. Compliance with such requirements may necessitate establishing local joint ventures, hiring local personnel who may lack the Group's specialised technical expertise, or sourcing equipment and supplies locally at higher costs or lower quality standards.

These practices may materially adversely affect the Group's ability to compete in those regions, potentially reducing contract awards and revenues, which could impair the Issuer's ability to service the Bonds and affect the Guarantor's financial capacity to meet its guarantee obligations.

2.3 Risks related to financial matters

2.3.1 Risk relating to funding

The Group's business is capital intensive, requiring significant investment in specialised subsea vessels, ROVs, and advanced monitoring and survey equipment to maintain its competitive position. To the extent the Group does not generate sufficient cash from operations, the Group may need to raise additional funds through public or private debt or equity financing to execute the Group's strategy and fund capital expenditures, such as financing the acquisition of new vessels and ROVs and acquisition of other businesses.

The Group's contracts are typically of short duration, commonly ranging from specific tasks lasting days to projects extending several months, which creates variability in revenue generation and working capital requirements. Adequate sources of capital funding may not be available when needed or may not be available on favourable terms. If funding is insufficient or unavailable at any time in the future, the Group may be unable to fund maintenance requirements and acquisitions, take advantage of business opportunities or respond to competitive pressures, any of which could adversely impact the Group's results of operations and financial condition, potentially impairing the Issuer's ability to generate sufficient cash flows to service the Bonds and affecting the Guarantor's financial capacity to meet its guarantee obligations.

2.3.2 Risk relating to loan agreements

If the Group is unable to comply with the restrictions and covenants in its existing and future debt financing agreements, there could be a default under the terms of those agreements.

As of 30 September 2025, the Group's bank borrowings mature between 2025 and 2033 and carry an average annual coupon of 8.5%. The bank borrowings are subject to industry relevant covenants, updated in 2025 due to changes in equity and ongoing capex financing. The financial covenants include minimum liquidity (greater of 5% of interest bearing debt or NOK 75 million), leverage ratio (net interest bearing debt to EBITDA, maximum 2.0x), booked equity (minimum NOK 1,000 million), and booked equity ratio (minimum 25%).

The Bond Terms also include restrictive covenants, such as minimum liquidity (not less than NOK 75 million), a leverage ratio (net interest-bearing debt to EBITDA, maximum 2.5x), and booked equity (minimum NOK 750 million) or a booked equity ratio (minimum 25%).

As of 30 September 2025, all financial covenants under both the bank borrowings and Bond Terms were within the required thresholds (see Note 5 to the Group Interim Financial Statements).

However, the Group's ability to continue to comply with these restrictions and covenants depends on the Group's future performance and may be affected by events beyond its control. The Group's contracts are typically of short duration, ranging from tasks lasting days to projects lasting several months, which can create significant variability in revenue and working capital requirements. This contract structure makes the Group particularly vulnerable to covenant breaches during periods of reduced activity or delayed contract awards, as revenues can fluctuate between quarters while fixed costs and debt service obligations remain constant.

Additionally, changes to accounting standards under IFRS could impact the way key metrics are calculated, potentially resulting in a technical breach of covenant terms even where there is no underlying change in the Group's economic position.

If a default occurs under the bank borrowings, lenders could terminate their commitments, accelerate repayment of outstanding borrowings, and declare all amounts due and payable. In such circumstances, the Group may not have sufficient assets to repay all of its indebtedness and may be unable to secure alternative financing on favourable or acceptable terms, or at all, which could result in insolvency proceedings that would materially impair the Issuer's ability to service the Bonds and could trigger acceleration of the Guarantor's obligations under the guarantee.

To the extent the Group does not generate sufficient cash from operations, the Group may need to raise additional funds through public or private debt to execute the Group's strategy and fund capital expenditures, such as financing the acquisition of new vessels and ROVs and acquisition of other businesses. However, the restrictive covenants under both the bank borrowings and Bond Terms, particularly those restricting the incurrence of additional financial indebtedness, limit the Issuer's and other members of the Group's scope of action. These restrictive covenants could adversely affect the Group's ability to pursue growth opportunities, respond to market changes, or act on opportunities. This could in turn reduce the Group's ability to generate cash flows, potentially impairing the Issuer's ability to service the Bonds and affecting the Guarantor's financial capacity to meet its guarantee obligations.

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

The Group routinely executes transactions with counterparties across its oil and gas, offshore wind, offshore cables and emerging sectors business segments, operating in multiple geographical markets including Brazil, US Gulf, Caribbean, Atlantic, Mediterranean, Ivory Coast, Singapore, Taiwan, Japan, Australia/Oceania, Saudi Arabia and the Baltic. The Group's contracts are typically of short duration, commonly ranging from specific tasks lasting days to projects extending several months, resulting in frequent contract renewals and a continuous need to assess counterparty creditworthiness. The Group's counterparties include oil and gas operators, offshore wind developers, cable installation companies, and emerging sector clients such as aquaculture operators and defence contractors, whose financial stability may vary significantly depending on commodity prices, project financing availability, and sector-specific market conditions.

Given the short-duration nature of the Group's contracts and the capital-intensive requirements of maintaining its vessel fleet and ROV equipment, delayed or non-payment by counterparties could rapidly impact the Group's liquidity and ability to meet operational expenses. A general downturn in financial markets and economic activity, or sector-specific downturns such as reduced offshore wind investment or declining oil and gas prices, may result in a higher volume of late payments and outstanding receivables, potentially reducing cash available for debt service and impairing the Issuer's ability to meet its obligations under the Bonds and the Guarantor's capacity to fulfil its guarantee commitments.

2.3.4 The Group is dependent upon cash flow from the Group's operating subsidiaries to meet the Group's obligations

The Issuer functions primarily as a holding and management company, with the Group's management employed by the Issuer, whilst operations are carried through the Issuer's direct and indirect subsidiaries incorporated in Norway, the United States, Singapore, Australia, Brazil and Sweden. These subsidiaries own most of the Group's assets and conduct the Group's operations. The Group's operating income and cash flows are generated by these subsidiaries, and as a result, cash generated by these subsidiaries, and as result, cash generated from the Issuer's subsidiaries is the principal source of funds necessary to meet the Issuer's obligations, including debt service obligations under the Bonds.

Legal and contractual restrictions in the jurisdictions where the operating subsidiaries are incorporated may limit cash repatriation to the Issuer. Such restrictions may include corporate law requirements for maintaining minimum capital or reserves, restrictions on dividend distributions where subsidiaries have negative equity or insufficient distributable reserves, withholding taxes on dividends or intercompany payments, foreign exchange controls or capital repatriation restrictions (particularly in Brazil), and requirements to obtain regulatory

approvals for certain distributions. Additionally, the subsidiaries' financial condition, working capital requirements, and any subsidiary-level debt requirements may further limit the Issuer's ability to access cash from subsidiaries. If the operating subsidiaries are unable to generate sufficient cash flows, or if legal, contractual or financial restrictions prevent the distribution of available cash to the Issuer, the Issuer may lack sufficient funds to meet its debt service obligations under the Bonds. This could also affect the Guarantor's financial capacity to meet its guarantee obligations under the Bonds.

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

The Group is exposed to interest rate risk and exchange rate risk through financing and contracts with clients. A significant proportion of the Group's charter hire revenues is denominated in USD, NOK, GBP, EUR and AUD, while project income is primarily in USD, NOK, EUR and AUD. As a result, the Group's cash flows are subject to fluctuations in interest rates and in currency exchange rates between these currencies and NOK.

Changes in benchmark interest rates may increase the Group's financing costs, which could reduce cash available for operations and debt service. Currently the Group has not entered into any financial instruments with the aim to hedge the interest risk. The Group may not be able to hedge its interest rate exposure or obtain such hedging on commercially acceptable terms in the future. If interest rates rise, this could reduce the Group's liquidity, weaken its financial position, and limit its ability to meet its payment obligations under the Bonds.

Foreign exchange movements may also lead to mismatches between revenues and costs and may adversely affect the Group's financial performance. The Group's foreign exchange exposure varies from period to period depending on the geographical regions in which it operates. As the Group expands operations into new markets or increases activity in existing international markets, the nature and extent of its currency exposure changes accordingly. For example, the Group is currently expanding operations in Australia, which is expected to increase exposure to AUD. At the time a new market opportunity arises, the Group may have limited visibility on the local currency cost base, making it difficult to assess and manage the currency mismatch between revenues and costs in that market. Whilst individual contracts are generally of limited duration, allowing the Group to manage currency exposure on a case-by-case basis, adverse foreign exchange movements during the contract period may lead to mismatches between revenues and costs and may adversely affect the Group's financial performance. If the NOK strengthens relative to the currencies in which the Group earns revenues, this may lower revenues and operating margins when reported in NOK.

The Group does not currently maintain active hedging instruments for foreign exchange risk, as its present operations do not create material imbalances in its currency position. However, as the geographical mix of operations changes, the Group may face periods of increased currency exposure that could adversely impact its financial results. Such adverse foreign exchange movements could impair the Issuer's ability to service the Bonds and affect the Guarantor's financial capacity to fulfil its guarantee obligations.

2.3.6 Changes in tax regimes and taxation

The Group is exposed to tax risk when working on projects in various countries, including sales tax, withholding tax, environmental tax and corporate tax. The Group operates across multiple geographical markets including Brazil, US Gulf, Caribbean, Atlantic, Mediterranean, Ivory Coast, Singapore, Taiwan, Japan, Australia, Saudi Arabia, and the Baltic, each with different tax regimes, compliance requirements, and potential for changes in tax legislation. The tax risk is partly mitigated by establishing a branch or reporting on a permanent establishment basis. Risk assessments are performed on each tender and before start-up of projects. Larger tenders are reviewed by a tender board consisting of members from the board of directors and management before submission. The Group may be subject to special tax rules for ship owners which could stipulate certain requirements that must be met to qualify for taxation pursuant to such rules. The Group may not meet such requirements in the future. Changes in tax legislation, rates, or interpretation of tax laws in any of the jurisdictions where the Group operates could result in higher effective tax rates, increased compliance costs, and additional tax liabilities. Any failure to meet tax requirements or adverse changes in tax regimes could result in higher effective tax rates and increased tax liabilities, potentially reducing the Group's cash flows and impairing the Issuer's ability to service the Bonds and affecting the Guarantor's financial capacity to meet its guarantee obligations.

2.4 Risks relating to the Bonds

2.4.1 *The Bonds are unsecured obligations and will effectively be subordinated to any secured debt of the Issuer*

The Bonds are unsecured obligations of the Issuer, and the Bondholders will not have, and thus not benefit from, any security over any of the Group's assets or be guaranteed by any other entity other than the Guarantor. As such, any security provided by the Group to other creditors will take priority to the Bonds. Because of the unsecured nature of the Bonds, there is a risk that the Bondholders' claims against the Issuer in an event of insolvency or liquidation may be structurally subordinated to other creditors and not be covered in full, partly or at all.

In addition, the Issuer is entitled, under certain conditions, to provide security over its assets in favour of third parties, which would then primarily serve to satisfy the creditors of these further liabilities. As a result, the indebtedness represented by the Bonds will be effectively subordinated to any future secured indebtedness that the Issuer may incur. Accordingly, in the event of a bankruptcy, insolvency, liquidation, dissolution, reorganization or similar proceeding affecting the Issuer, the Bondholders' rights to receive payment will be effectively subordinated to those of secured creditors up to the value of the collateral securing such indebtedness.

Other creditors may have conflicting interests with Bondholders in the event of default and enforcement, including an incentive to initiate enforcement of their claims, which may be detrimental to the value of the Bonds. In the event of insolvency, therefore, there may be no or virtually no funds available for distribution in the insolvency estate and the Bondholders may receive no or only small payments on their claims.

2.4.2 *No action against the Issuer*

In accordance with the Bond Terms, the Bond Trustee represents all Bondholders in all matters relating to the Bonds and the Bondholders are prevented from taking actions on their own against the Issuer. Consequently, individual Bondholders have no right to take legal actions to declare any default by claiming any payment from the Issuer and may therefore lack effective remedies unless and until a requisite majority of the Bondholders agree to take such action. The Bond Trustee has in some cases the right to make decisions and take actions that bind all Bondholders. It is possible that such decisions and actions will negatively affect one or more Bondholders.

2.4.3 *The Issuer may not have sufficient funds to service the Bonds*

The Issuer depends on obtaining cash from its subsidiaries to have the funds necessary to pay the principal of and interest on the Bonds and to meet its other obligations. The ability of the subsidiaries to pay distributions, dividends, intercompany debt, and other payments to the Issuer may be restricted by, among other things, the availability of cash flows from operations, contractual restrictions in its debt instruments, applicable corporate, tax and other laws and other agreements to which the subsidiary is party. Compliance with such restrictions may limit the amounts available for such distribution or transfer or may lead to such distributions or transfers being subject to costs, deductions, and withholdings.

If the Issuer is unable to generate sufficient distributions from its subsidiaries, it will be forced to adopt an alternative strategy that may include actions such as reducing capital expenditures, selling assets, restructuring or refinancing its debt, or seeking new equity capital. However, the Issuer cannot assure investors that any of these alternative strategies can be effected on satisfactory terms, if at all, or that they would yield sufficient funds to make the required payments under the Bonds or repay them at maturity.

Upon the occurrence of a Put Option Event (as defined in the Bond Terms), each individual Bondholder has a right to require that the Issuer repurchases its Bonds at 101% of the nominal amount (plus accrued and unpaid interest). However, the Issuer may have insufficient funds at the time of the Put Option Event to make the required repurchase of the Bonds.

2.4.4 An active trading market may not develop, and the market price may be volatile

The Bonds are newly issued securities for which there is no established trading market. Although the Issuer has an obligation to list the Bonds on an Exchange within 6 months of the Issue Date, such listing may not be obtained. It is uncertain: (i) whether a liquid market will develop; (ii) whether Bondholders will be able to sell the Bonds and (iii) at what price Bondholders would be able to sell the Bonds. If such a market were to develop, the Bonds could trade at prices lower than their principal amount or purchase price, depending on factors such as prevailing NIBOR interest rates, the market for similar bonds, general market conditions for bonds issued by companies in the offshore subsea services sector, and the Group's financial performance and outlook, including vessel utilisation rates, contract backlog, and counterparty creditworthiness. If an active market does not develop or is not maintained, the price and liquidity of the Bonds may be adversely affected. As a result, Bondholders may find it difficult or impossible to trade their Bonds when desired or at a price level which allows for a profit comparable to similar investments.

2.4.5 Risks related to the transferability of the Bonds

Bondholders are not permitted to transfer the Bonds except (a) subject to an effective registration statement under the Securities Act, (b) to a person that the bondholder reasonably believes is a QIB within the meaning of Rule 144A that is purchasing for its own account, or the account of another QIB, to whom notice is given that the resale, pledge or other transfer may be made in reliance on Rule 144A, (c) outside the United States in accordance with Regulation S under the Securities Act in a transaction on the relevant exchange, and (d) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available). Due to these restrictions, there is a risk that a Bondholder cannot sell its Bonds as desired. Restrictions relating to the transferability of the Bonds could have a negative effect for some of the Bondholders.

2.4.6 The Bond Terms may be amended without the consent of all Bondholders

The Bond Terms include provisions that allow for bondholder meetings to be convened, where a qualified majority of Bondholders may adopt resolutions that are binding on all Bondholders, including those who voted against the resolution or did not participate in the vote. This means that Bondholders may be subject to changes in the Bond Terms even if they disagree with them.

In addition, the Bond Trustee is authorised to agree to certain amendments to the Bond Terms and related finance documents without seeking the prior consent of the Bondholders, provided the Bond Trustee, in its sole discretion, deems such amendments to be proper or not materially prejudicial to the interests of the Bondholders.

As a result, there is a risk that the rights of individual Bondholders may be altered, limited, or negatively affected by decisions made by a majority of Bondholders or by the Bond Trustee acting independently. Such amendments could include changes to payment terms, covenants, or other key provisions in the bond documentation.

2.4.7 The Bonds are structurally subordinated to liabilities of the Issuer's subsidiaries

Generally, claims of creditors of the Issuer's subsidiaries including trade creditors, secured creditors, and creditors holding indebtedness and guarantees issued by such subsidiary, will have priority with respect to the assets and earnings of the subsidiary over the claims of creditors of the Company and will be entitled to payments of their claims from the assets of such subsidiaries before these assets are made available for distribution to the Issuer, as a direct or indirect shareholder, in each case to the extent the Issuer's obligations are not guaranteed by the relevant entity. Accordingly, absent a guarantee from the relevant subsidiary, the Bonds will be structurally subordinated to all such creditors' claims against such subsidiaries and in an enforcement scenario, such creditors will generally be entitled to payment in full of the sale or other disposal of the assets of such subsidiaries before the Issuer, as a direct or indirect shareholder, will be entitled to receive any distributions. In an insolvency scenario affecting one or more subsidiaries, the subsidiary creditors' priority claims could result in little or no value being available for distribution to the Issuer, thereby impairing the Issuer's ability to make interest payments or repay principal on the Bonds when due.

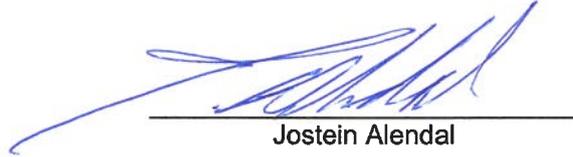
3 RESPONSIBILITY FOR THE PROSPECTUS

This Prospectus has been prepared in connection with the listing of the Bonds on Euronext Oslo Børs.

The Issuer is responsible for the information contained in this Prospectus. The Issuer confirms that, to the best of the Issuer's knowledge, the information contained in this Prospectus is in accordance with the facts and that the Prospectus makes no omission likely to affect its import.

12 December 2025

On behalf of Reach Subsea ASA



Jostein Alendal
(Chief Executive Officer)

4 INFORMATION ABOUT THE BONDS AND THE LISTING

4.1 The terms and details of the Bonds

The Initial Bond Issue is governed by the Bond Terms, a copy of which is attached to this Prospectus as Appendix 1.

In this Section 4.1 "*The terms and details of the Bonds*" capitalised terms used and not defined herein shall have the same meaning as in the Bond Terms.

ISIN code:	NO 0013608158
The Bond Issue:	Reach Subsea ASA FRN Senior Unsecured Bond Issue 2025/2028
Issuer:	Reach Subsea ASA, a company existing under the laws of Norway with registration number 922 493 626 and LEI 5967007LIEEXZXK7FS45
Guarantor:	Reach Subsea AS, a company registered under the laws of Norway with registration number 993 252 263 and LEI 254900UES6TZH101T379.
Security type:	Senior unsecured bonds with floating interest rate.
Outstanding Amount:	NOK 500,000,000
Maximum Issue Amount:	NOK 1,000,000,000
The Initial Nominal Amount of each Bond:	NOK 250,000
Issue price	100 per cent. of the nominal amount
Currency:	NOK
Securities form:	The Bonds are registered in dematerialized form in the CSD.
Issue Date:	17 July 2025
Interest bearing from and including:	Issue Date
Interest bearing until:	Maturity Date
Maturity Date:	17 July 2028, adjusted according to the Business Day Convention
Interest Rate:	The percentage rate per annum which is the aggregate of the Reference Rate for the relevant Interest Period plus the Margin

Reference Rate:

NIBOR (Norwegian Interbank Offered Rate) being:

a) the interest rate fixed for a period comparable to the relevant Interest Period published by Global Rate Set Systems (GRSS)¹ at approximately 12:00 p.m. (Oslo time) on the Interest Quotation Day; or

b) if no screen rate is available for the interest rate under paragraph (a) for the relevant Interest Period:

(i) the linear interpolation between the two closest relevant interest periods, and with the same number of decimals, quoted under paragraph (a) above; or

(ii) a rate for deposits in the Bond Currency for the relevant Interest Period as supplied to the Bond Trustee at its request quoted by a sufficient number of commercial banks reasonably selected by the Bond Trustee; or

(c) if the interest rate under paragraph (a) is no longer available, the interest rate will be set by the Bond Trustee in consultation with the Issuer to:

(i) any relevant replacement reference rate generally accepted in the market; or

(ii) such interest rate that best reflects the interest rate for deposits in the Bond Currency offered for the relevant Interest Period.

In each case, if any such rate is below zero, the Reference Rate will be deemed to be zero.

Margin:

7.25 per cent. per annum.

Current yield:

The current yield of a Bond is calculated by dividing the annual coupon payment by the current market price of the Bond. With a current coupon rate of 11.42% applied to the nominal value of NOK 250,000, the annual coupon payment is NOK 28,550. Assuming the Bond is purchased at 100% of its par value (NOK 250,000), the current yield equals 11.2% per annum.

Interest Period:

Subject to adjustment in accordance with the Business Day Convention, the periods between January, April, July and October each year, provided however that an Interest Period shall not extend beyond the Maturity Date.

¹ Live NIBOR data and data used for commercial purposes requires a subscription or an established account with an authorised vendor. Published rates (with delayed data) and monthly statistics (with averages and end of month data) are available free of charge upon registration with Norske Finansielle Referanser AS (NoRe). For more information, please visit <https://nore-benchmarks.com/about-nibor/nibor-data/>. The content of <https://nore-benchmarks.com/about-nibor/nibor-data/> is not incorporated by reference into, nor does it otherwise form part of, this Prospectus.

Calculation of interest:

(a) Each Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period.

(b) Any Additional Bond will accrue interest at the Interest Rate on the Nominal Amount commencing on the first date of the Interest Period in which the Additional Bonds are issued and thereafter in accordance with paragraph (a) above.

(c) Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis). The Interest Rate will be reset at each Interest Quotation Day by the Bond Trustee on behalf of the Issuer, who will notify the Issuer and the Paying Agent and, if the Bonds are listed, next Interest Period.

Interest Payment Date:

The last day of each Interest Period, the first Interest Payment Date being 17 October 2025 and the last Interest Payment Date being the Maturity Date.

First Interest Payment Date:

17 October 2025.

Business Day:

A day on which both the relevant CSD settlement system and the relevant settlement system for the Bond Currency are open.

Business Day Convention:

If the last day of any Interest Period originally falls on a day that is not a Business Day, the Interest Period will be extended to include the first following Business Day unless that day falls in the next calendar month, in which case the Interest Period will be shortened to the first preceding Business Day (*Modified Following*).

Time limit on the validity of claims relating to interest and repayment of principal:

All claims under the Finance Documents for payment, including interest and principal, will be subject to the legislation regarding time-bar provisions of the Relevant Jurisdiction, i.e. the Norwegian Limitations Act of 18 May 1979 no. 18, pt. 3 years for interest rates and 10 years for principal.

Redemption of Bonds:

The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100 per cent. of the Nominal Amount.

First Call Date:

17 July 2027.

Voluntary early redemption - Call Option:

- (a) The Issuer may redeem all or part of the Outstanding Bonds (the “**Call Option**”) on any Business Day from and including:
- (i) the Issue Date to, but excluding, the First Call Date at a price equal to the Make Whole Amount;
 - (ii) the First Call Date to, but excluding, the Interest Payment Date in January 2028 at a price equal to 103.818 per cent. of the Nominal Amount for each redeemed Bond;
 - (iii) the Interest Payment Date in January 2028 to, but excluding, the Interest Payment Date in April 2028 at a price equal to 101.967 per cent. of the Nominal Amount for each redeemed Bond; and
 - (iv) the Interest Payment Date in April 2028 to, but excluding, the Maturity Date at a price equal to 100.5 per cent. of the Nominal Amount for each redeemed Bond.
- (b) Any redemption of Bonds pursuant to paragraph (a) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.
- (c) The Call Option may be exercised by the Issuer by written notice to the Bond Trustee at least 10 Business Days prior to the proposed Call Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date. Unless the Make Whole Amount is set out in the written notice where the Issuer exercises the Call Option, the Issuer shall calculate the Make Whole Amount and provide such calculation by written notice to the Bond Trustee as soon as possible and at the latest within 3 Business Days from the date of the notice.
- (d) Any redemption notice given in respect of the Call Option may, at the Issuer’s discretion, be subject to the satisfaction of one or more conditions precedent, in which case the exercise of the Call Option will be automatically cancelled unless such conditions precedent have been satisfied or waived no later than 3 Business Days prior to such Call Option Repayment Date.
- (e) Any Call Option exercised in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.

Mandatory repurchase - Put Option:	<p>(a) Upon the occurrence of a Put Option Event, each Bondholder will have the right (the “Put Option”) to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101 per cent. of the Nominal Amount.</p> <p>(b) The Put Option must be exercised within 15 Business Days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Put Option Event has occurred pursuant to Clause 12.3 (<i>Put Option Event</i>). Once notified, the Bondholders’ right to exercise the Put Option is irrevocable.</p> <p>(c) Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the 5th Business Day after the end of 15 Business Days exercise period referred to in paragraph (b) above. However, the settlement of the Put Option will be based on each Bondholders holding of Bonds at the Put Option Repayment Date.</p> <p>(d) If Bonds representing more than 90 per cent. of the Outstanding Bonds have been repurchased pursuant to Clause 10.3, the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) above by notifying the remaining Bondholders of its intention to do so no later than 10 Business Days after the Put Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date.</p>
Put Option Event:	A Change of Control Event or a Share De-Listing Event.
Change of Control Event:	A person or group of persons acting in concert, other than an Existing Shareholder, gaining Decisive Influence over the Issuer.
Share De-Listing Event:	An event where the majority of the common shares in the Issuer are de-listed from the relevant Exchange and are not immediately thereafter listed on another Exchange.
Status of the Bonds:	The Bonds shall constitute senior debt obligations of the Issuer. The Bonds will rank pari passu between themselves and at least pari passu with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).
Transaction Security:	<p>(a) As security for the due and punctual fulfilment of the Secured Obligations, the Issuer shall procure that the Guarantor grants the Guarantee in favour of the Security Agent on behalf of the Secured Parties.</p> <p>(b) Save for the Guarantee, the Bonds are unsecured.</p>
Guarantee	The unconditional Norwegian law guarantee and indemnity (Norwegian: “ <i>selvskyldnerkausjon</i> ”) issued by the Guarantor in respect of the Secured Obligations.
Secured Obligations	All present and future liabilities and obligations of the Issuer to any of the Secured Parties under the Finance Documents.

Finance Documents:

The Bond Terms, the Bond Trustee Fee Agreement, the Guarantee and any other document designated by the Issuer and the Bond Trustee as a Finance Document.

Undertakings:

Several information and general undertakings apply to the Issuer. See Clause 12 and 13 of the Bond Terms for more information.

Listing:

The Issuer shall ensure that the Bonds are listed on an Exchange within 6 months of the Issue Date and thereafter remain listed until the Bonds have been redeemed in full. The Issuer shall use its reasonable endeavours to ensure that any Temporary Bonds are listed on an Exchange within 3 months of the issue date for such Temporary Bonds.

Exchange:

(a) Oslo Børs (the Oslo Stock Exchange); or

(b) any regulated market as such term is understood in accordance with the Markets in Financial Instruments Directive 2014/65/EU (MiFID II) and Regulation (EU) No. 600/2014 on markets in financial instruments (MiFIR).

Use of proceeds:

(a) The Issuer will use the Net Proceeds from the Initial Bond Issue for newbuilding investments and general corporate purposes of the Group.

(b) The Issuer will use the Net Proceeds from the issuance of any Additional Bonds for general corporate purposes of the Group.

Authority of the Bondholders' Meeting:

(a) A Bondholders' Meeting may, on behalf of the Bondholders, resolve to alter any of these Bond Terms, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.

(b) The Bondholders' Meeting cannot resolve that any overdue payment of any instalment shall be reduced unless there is a pro rata reduction of the principal that has not fallen due but may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.

(c) The Bondholders' Meeting may not adopt resolutions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders.

(d) Subject to the power of the Bond Trustee to take certain action as set out in Clause 16.1 (*Power to represent the Bondholders*), if a resolution by, or an approval of, the Bondholders is required, such resolution may be passed at a Bondholders' Meeting. Resolutions passed at any Bondholders' Meeting will be binding upon all Bondholders.

(e) At least 50 per cent. of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present.

(f) Resolutions will be passed by simple majority of the Voting Bonds represented at the Bondholders' Meeting, unless otherwise set out in paragraph (g) below.

(g) Save for any amendments or waivers which can be made without resolution pursuant to paragraph (a) section (i) and (ii) of Clause 17.1 (*Procedure for amendments and waivers*), a majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for approval of any waiver or amendment of the Bond Terms.

Availability of documentation:

www.reachsubsea.no and www.stamdata.no

Bond Trustee:

Nordic Trustee AS, business registration number 963 342 624, P.O. Box 1470 Vika, N-0116 Oslo, Norway.

Power to represent the Bondholders:

The Bond Trustee has power and authority to act on behalf of, and/or represent, the Bondholders in all matters, including but not limited to taking any legal or other action, including enforcement of the Bond Terms, and the commencement of bankruptcy or other insolvency proceedings against the Issuer, or others.

See Clause 16.2 of the Bond Terms for further information on the duties and authority of the Bond Trustee.

Managers:

(a) Arctic Securities AS; and

(b) DNB Carnegie, part of DNB Bank ASA.

Paying Agent:

DNB Bank ASA (Dronning Eufemias gate 30, 0191 Oslo, Norway) (or another entity appointed by the Issuer).

Transfer of Bonds:

(a) Certain purchase or selling restrictions may apply to Bondholders under applicable local laws and regulations from time to time. Neither the Issuer nor the Bond Trustee shall be responsible for ensuring compliance with such laws and regulations and each Bondholder is responsible for ensuring compliance with the relevant laws and regulations at its own cost and expense.

(b) A Bondholder who has purchased Bonds in breach of applicable restrictions may, notwithstanding such breach, benefit from the rights attached to the Bonds pursuant to these Bond Terms (including, but not limited to, voting rights), provided that the Issuer shall not incur any additional liability by complying with its obligations to such Bondholder.

Legislation under which the Securities have been created:

Norwegian law.

4.2 Advisors

Advokatfirmaet Schjødt AS is acting as legal adviser (as to Norwegian law) to the Issuer in relation to the Listing.

4.3 Interest of natural and legal persons involved in the Initial Bond Issue

The Managers received a fee in connection with facilitating the Initial Bond Issue, and as such, they had an interest in the Initial Bond Issue.

Other than the above, the involved persons in the Initial Bond Issue have no interest, nor conflicting interests, which are material to the Initial Bond Issue.

4.4 Reasons for the application for the admission to trading and use of proceeds

This Prospectus is being produced in connection with the Issuer's application for the admission to trading of the Bonds on Euronext Oslo Børs.

Pursuant to the Bond Terms the Issuer shall ensure that the Bonds are listed on an Exchange within 6 months of the Issue Date and thereafter remain listed until the Bonds have been redeemed in full.

An application for admission to trading on Euronext Oslo Børs will be put forward by the Issuer to satisfy the conditions of the Bond Terms.

No application has been or will be made for listing of the Bonds on any other regulated market, other third country markets, SME Growth Market or multilateral trading facility other than the application for listing of the Bonds on Euronext Oslo Børs.

The total costs for the Issuer in connection with the issuance of the Bonds and the listing on Euronext Oslo Børs is expected to be approximately NOK 16.1 million, divided into approximately NOK 15.9 million to the Managers and legal advisors, NOK 71,500 to Euronext Oslo Børs, and NOK 109,000 to the NFSA in prospectus control fee.

The net proceeds from the Initial Bond Issue will be applied towards newbuilding investments and general corporate purposes of the Group.

4.5 Approval of the Prospectus and other relevant information

This Prospectus has been approved by the NFSA, as competent authority under Regulation (EU) 2017/1129.

The NFSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities. The NFSA has not checked or approved the accuracy or completeness of the information included in this Prospectus. The approval by the NFSA only relates to the information included in accordance with pre-defined disclosure requirements. The NFSA has not conducted any form of review or approval relating to corporate matters described in or referred to in this Prospectus.

This Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129.

4.6 Authorisation to issue the Bonds

The Bonds were issued on 17 July 2025 pursuant to a resolution by the board of directors of the Issuer on 29 June 2025.

4.7 Norwegian Tax Considerations

4.7.1 General

The following information is a general overview of certain Norwegian tax rules relevant for holders of Bonds that are tax residents in Norway (in this Section 4.7 "*Norwegian Tax Considerations*" referred to as the "**Norwegian Bondholders**") and certain considerations related to Norwegian withholding tax on interest payments. The summary is based upon the laws of Norway as it is interpreted and practiced as of the date of this Prospectus. Such rules, laws, and regulations may be subject to changes after this date, possibly on a retroactive basis. The summary does not address foreign (i.e. non-Norwegian) tax laws.

The summary is not intended to be, nor should it be construed to be, legal or tax advice. Prospective investors should consult their own professional advisers as to the effects of state, local or foreign laws, including Norwegian tax law, to which they may be subject.

Bondholders' resident outside of Norway, who are not subject to withholding tax, will not be tax liable in Norway on interests or capital gains derived from the Bonds unless the Bonds are connected to a Bondholder's permanent establishment in Norway. The Norwegian tax rules applicable to income deriving from such Bonds, held through a Norwegian permanent establishment, are generally the same as those set out for Norwegian Bondholders below. The mere holding of Bonds should not in itself create a permanent establishment in Norway.

Special rules apply for Norwegian Bondholders that cease to be tax residents in Norway or for some reason are no longer considered liable to taxation in Norway in relation to their Bonds. Such Bondholders are encouraged to consult their own tax advisors.

The overview below is based on the assumption that the Bonds are classified as debentures (Norwegian: *Mengdegjeldsbrev*) for Norwegian tax purposes.

4.7.2 Interest payments on Bonds

Norwegian Bondholders are taxable in Norway for interest payments received on the Bonds as ordinary income. The Norwegian tax rate on ordinary income is 22 per cent, or 25 per cent for financial institutions subject to Norwegian Financial Tax (Norwegian: *Finansskatt*). Interest is subject to Norwegian income tax in the year of accrual.

For Norwegian Bondholders holding Bonds issued at a discount (compared to the nominal value), the discount will for tax purposes be considered to be interest, and taxed when the Bond is realised.

4.7.3 *Redemption and realisation of Bonds*

Norwegian Bondholders are taxable in Norway for capital gains on the redemption or realisation of Bonds and have a corresponding right to tax deductions for losses that arise on such redemption or realisation.

The tax liability applies irrespective of how long the Bonds have been owned and the number of Bonds that have been redeemed or realised. Gains are taxable as ordinary income, and losses can be deducted from ordinary income, in the year of redemption/realisation. The Norwegian tax rate on ordinary income is 22 per cent, or 25 per cent for financial institutions subject to Norwegian Financial Tax.

Gains or losses are calculated per Bond and will equal the difference between the consideration received on the redemption or realisation of the Bond and the cost price of the Bond. Costs incurred in connection with the acquisition, redemption or realisation of Bonds may be deducted in the calculation of the taxable gain/loss in the year of redemption/realisation.

4.7.4 *Net wealth tax*

Corporations and similar entities are not subject to net wealth tax in Norway.

Norwegian Bondholders, who are physical persons, are subject to net wealth taxation in Norway on net (taxable) wealth exceeding NOK 1,760,001. The net wealth tax rate is currently 1.00 per cent on amounts between NOK 1,760,001 and NOK 20,700,000, and 1.10 per cent on wealth exceeding NOK 20,700,001.

For Bonds listed on Euronext Oslo Børs, the tax value for assessment purposes is the listed value as of 1 January in the year of the assessment. Unlisted Bonds are generally valued at the market value by the end of the income year.

4.7.5 *Withholding tax*

Interest payments to related parties (with ownership or control of at least 50 per cent), that are resident in low tax jurisdictions, are subject to withholding tax of 15%.

Norway has entered into a number of international treaties for the avoidance of double taxation. Under several of these treaties, Norway has given up its right to impose withholding tax on interests. It is expected that Norway will try to re-negotiate these treaties in light of the introduction of withholding tax on interest payments, but it is expected that this process will take some time.

4.7.6 *Transfer tax, VAT etc.*

There are no transfer taxes, stamp duty, or similar charges currently imposed in Norway on the acquisition, redemption, or realisation of Bonds. Further, there is no VAT on the transfer of Bonds.

4.7.7 *Inheritance tax*

Norway does not impose inheritance tax or similar tax on inheritance or gifts. However, an heir or a recipient of gifts who has received Bonds will acquire the donor's tax input value on the Bonds based on principles of continuity. Thus, the heir/recipient will be liable to taxation for any increase in value in the donor's time of ownership. The gain will be taxable at the time of the heir's/recipient's realisation of the Bonds.

4.8 Tax Warning

Potential investors should be aware that changes in the tax legislation of the investors and of the Issuer's country of incorporation may have an impact on the income received from the Bonds. There can be changes in the applicable tax legislation, increased taxation by national, local, or foreign authorities, new or modified taxation rules and requirements, including requirements relating to the timing of any tax payments, which may have an impact on the income received from the Bonds.

4.9 Guarantee

The Guarantor has issued an unconditional Norwegian law guarantee and indemnity (*Norwegian: "selvskyldnerkausjon"*) in respect of the Secured Obligations.

Pursuant to the Guarantee and Indemnity Agreement dated 11 July 2025 (the "**Guarantee and Indemnity Agreement**") between the Guarantor and Nordic Trustee AS as security agent for the Secured Parties (the "**Security Agent**"), the Guarantor has, irrevocably and unconditionally,

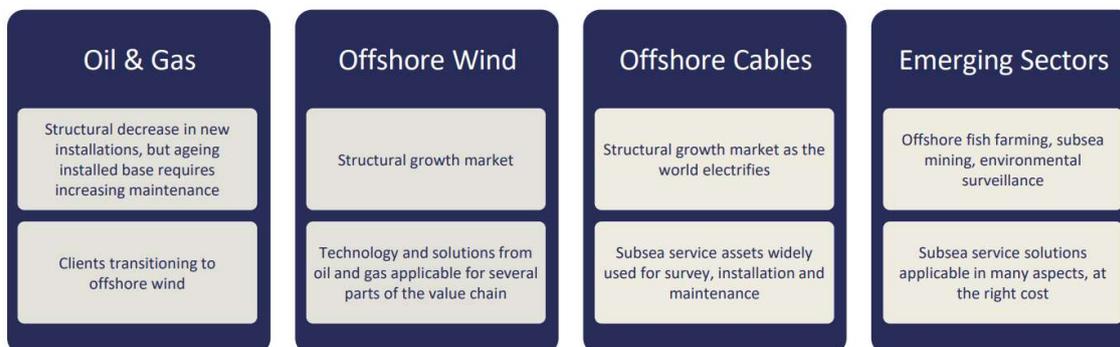
- (a) guaranteed to the Security Agent (on behalf of, and for the benefit, of the Secured Parties) as independent primary obligor (NO. *selvskyldner*), the payment, discharge and punctual performance of the Guaranteed Obligations until the expiry of the Guarantee Period;
- (b) undertaken with the Security Agent (on behalf of, and for the benefit, of each Secured Party) that whenever the Issuer does not pay to any Secured Party any amount when due under or in connection with any Finance Document, the Guarantor shall promptly on demand pay that amount as if it was the principal obligor; and
- (c) agreed and undertaken with the Security Agent (on behalf of, and for the benefit, of each Secured Party) that if any obligation guaranteed by it pursuant to the Guarantee is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Secured Party promptly on demand against any cost, loss or liability it incurs as a result of the Issuer not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Finance Document on the date when it would have been due. The amount payable by the Guarantor under this indemnity will not exceed the amount it would have had to pay under the Guarantee if the amount claimed had been recoverable on the basis of a guarantee.

The Guarantor's aggregate liability under the Guarantee shall never exceed NOK 1,200,000,000 plus interest thereon, and fees, costs, expenses, indemnities, and other amounts payable as set out in the Finance Documents.

Material contracts and other documents relating to the Guarantee is available at www.reachsubsea.no. The content of www.reachsubsea.no is not incorporated by reference into, nor does it otherwise form part of, this Prospectus.

5 MARKET OVERVIEW

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



5.1 Oil and gas

The market within oil and gas is mainly related to offshore E&P. Revenues from this segment has been the main driver for the Group's revenues historically and constituted 65 % of 2024 revenues. Demand for oil is expected to grow in the coming years. According to OPEC the global oil demand is projected to reach a level of almost 123 million barrels per day within 2050², representing an increase of 20 million barrels per day compared to 2024. The main long term growth drivers are believed to be a recovery in oil consumption driven by a growing population and an increasing number of countries and people growing out of poverty. However, political commitments directed towards decarbonising the global economy is expected to result in peak oil demand occurring sometime in the period 2040-2050.

5.2 Offshore wind

The market within renewables is mainly related to offshore wind farms, where the Group is typically involved in the pre-development phase through seabed surveys and the operational phase through subsea IMR activities.

There is currently a dozen of large offshore wind farms under construction in Europe. The wind farms are usually located in shallow water (less than 60 meters), however ROVs can operate efficiently and take part in construction and subsequent maintenance work.

This market is less impacted by the commodity price fluctuations as several European countries have announced long term plans to become less dependent on hydrocarbons. Long term investment plans made by western governments are usually carried out as planned and are as such not dependent on e.g. the oil price. However, the market has been halted by cost inflation in the industry, and many projects have been halted or postponed.

A large proportion of the planned wind farms are located in deeper waters and therefore require the deployment of floating offshore wind turbines. So far, no economically viable concept for constructing floating wind turbines has been developed at scale. Despite government grants of substantial subsidies for those developing and building floating wind farms, very few such turbines have been realized to date. The development of this market is significantly delayed compared to expectations from two to three years back, and as of now, it remains uncertain whether viable concepts will be found to enable the large-scale expansion that has been planned. In Norway, this is exemplified by the Utsira Nord project, which is heavily delayed and currently lacks sufficient interested parties to build the entire planned wind farms. These delays and uncertainties have negatively

² OPEC 2025: World Oil Outlook 2050 page 107

impacted the Group's activity in the pre-development phase surveys. However, the IMR and construction support market within offshore wind remains active for projects that have progressed beyond the development phase.

5.3 Offshore cables

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

5.4 Emerging industries

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

The Group also sees increased demand from the defense sector, which has ambitions to build up capacity and competence within the subsea space.

5.5 Geographical markets

The Group operates across multiple geographical markets, including Brazil, US Gulf, Caribbean, Atlantic, Mediterranean, Ivory Coast, Singapore, Taiwan, Japan, Australia/Oceania, Saudi and the Baltic.

6 BUSINESS OF THE GROUP

6.1 Principal activities

The Group's service offering comprises three main categories: (i) Subsea Services, including construction, decommissioning, inspection, maintenance, and repair operations; (ii) Survey, providing seabed mapping and pipeline inspection services; and (iii) Monitoring, offering services for hydrocarbon production, carbon capture and storage, and environmental monitoring.

With offices in Norway, Sweden, the UK, the US, Brazil, Trinidad, Australia, and Singapore, the Group operates worldwide, providing IMR, construction support, survey, and data services across oil and gas, offshore wind, offshore cables, and emerging sectors.

The Group assists clients throughout the project lifecycle, from design and engineering through installation, commissioning, IMR, and decommissioning. Contracts are typically of short duration, commonly ranging from specific tasks lasting days to projects extending several months.

6.1.1 Subsea services

6.1.1.1 Engineering and project management

The Group's engineering team provides in-house engineering across all disciplines, including front end engineering design studies, survey engineering, installation analysis, offshore operations animation, deck layout optimization, fabrication design, and subsea installation support.

6.1.1.2 IMR

The Group's fleet of vessels and ROVs are configured to perform IMR work, including structural inspections, work-class ROV operations, subsea control module changeout, scale squeeze operations, water injection, ready for operation services, equipment maintenance, and repair, commissioning, and boulder clearance.

6.1.1.3 Asset integrity and pipeline inspection

The Group inspects pipelines, structures and inter-field networks, assessing damage, third party threats, and protective systems. Inspection data is processed and delivered in formats customisable to client asset management needs, with photogrammetry specialists extracting measurements and high-resolution 3D models from imagery.

6.1.1.4 Construction support

The Group's ROVs perform pipeline touchdown monitoring, intervention works, and dredging, trenching volume, and burial assessments.

6.1.2 Survey

6.1.2.1 Seabed surveys

Site surveys and Geohazard Investigation

The Group undertakes marine site surveys for geohazard investigation, including rig emplacement and wind farm development, using acoustic and geophysical technologies alongside ROV services.

Pipeline Inspection

The Group provides ROV video and acoustic inspection support with data acquisition, processing, and reporting available on a stand-alone basis or integrated with ROV contractor services.

Seabed Mapping

The Group collects bathymetric data using acoustic technology deployed via ROV or pole-based systems. Services include vessel navigation, subsea positioning, ROV instrumentation, and data delivery in standard

formats with interpretation support. Systems are deployable across various platforms with short mobilisation times.

Other services include vessel sensor calibrations, dimension control surveys, positioning system verifications, reporting, geodetic consultancy, computer-aided design ("**CAD**") and geographic information system ("**GIS**") services.

UXO Surveys

The Group offers integrated services to locate and identify unexploded ordnance ("**UXO**") in the vicinity of proposed renewable energy developments, combining magnetic and acoustic survey techniques.

General seabed surveys

The Group offers comprehensive surveys involving geotechnical and environmental data acquisition through various sampling methods, available as integrated or independent services. Data processing, chartering, and reporting services are provided onboard vessels or from office facilities, with automated data cleaning capabilities enhancing quality and efficiency.

Route Survey

The Group conducts route surveys using acoustic systems to support cable and pipeline laying operations and subsea construction projects. Services include detailed seabed imagery, debris identification, and sub-bottom profiling to detect buried objects and assess geological conditions. Data is delivered in format suitable for client requirements.

6.1.2.2 Marine construction

Structure installations

Installation of subsea structures requires accurate, continuous positioning and motion determination. The Group applies advanced subsea positioning techniques across all waters depth, including integrated acoustic and inertial solutions with online 3D modelling, providing real-time graphical and numerical information for installation vessels and ROVs.

Subsea Metrology

The Group's project managers and offshore surveyors complete metrology scopes, determining relative horizontal and vertical distances between subsea assets, as well as their relative headings and alignments.

6.1.2.3 Rig and Mooring

Rig positioning

The Group positions jack-up and semi-submersible rigs using satellite-based positioning combined with relative positioning systems. Services include pre-move dimensional surveys, datum establishment, and standardised reports containing calibrations, verifications and as-built data.

FPSO and mooring operations

The Group offers survey, monitoring, and calibration support for Floating Production Storage and Offloading ("**FPSO**") and mooring operations, including installation support and unmanned position monitoring systems.

Remote Control Operations

The Group's iCONTROL system enables remote positioning control during rig moves and vessel operations, allowing offshore operations to be executed from the onshore control room with real-time data streaming and logging.

6.1.3 *Monitoring*

6.1.3.1 gWatch

The Group's gWatch system measures changes in the gravity field and seafloor subsidence, providing insight into mass changes and compaction throughout hydrocarbon reservoirs. Applications include identifying undrained segments for infill-well opportunities, predicting water break-through, mapping aquifer influx, quantifying hydrocarbons in place, and monitoring reservoir compaction and geomechanical stability.

This information improves reservoir management through optimised infill-well planning, updated hydrocarbon reserve estimates, improved transportation capacity management, and enhanced understanding of reservoir properties.

6.1.3.2 Seafloor subsidence monitoring

The Group's DepthWatch technology provides field-wide subsidence measurements for mapping pressure drop and compressibility within the reservoir, identifying non-depleting compartments, identifying the drilling window for infill wells, calibrating the geomechanical model for improved seismic interpretation, and in extreme cases, providing personnel and installation safety.

6.1.3.3 Wellwatch

The Group's WellWatch system monitors subsurface fluid injection operations in hydrocarbon production, providing real-time monitoring of caprock integrity, fault reactivation, plume migration, and crack formation. This enables safer injection operations with potential increased flows and capacity. Data is analysed in real-time with feedback provided through the Group's Guardian software.

6.1.3.4 Drillwatch

DrillWatch provides meter-level precision in drill-bit location throughout deep, horizontal wells and images geology ahead of the drill bit without interfering with operations. The Group deploys a seismic sensor cable to the seabed, with the Guardian software processing drill bit sounds in real-time. The system also monitors fractures, cement integrity, injection tests, and detects microseismic activity in surrounding rock formations.

6.1.3.5 Guardian

Guardian is the Group's integrated solution for processing seismic data and providing real-time interpretation, featuring noise removal, microseismic event detection and location, drill-bit positioning, look-ahead capability, integrated data visualization, alarm handling, and integration of well measurement and environmental data.

6.2 **Expected financing**

The Group's activities are expected to be financed through a combination of cash flow from operations, existing credit facilities such as leasing-, bank loan- and short time revolving facilities, and net proceeds from the Bond Issue.

6.3 **Material Contracts**

Neither the Issuer nor the Guarantor has entered into any material contracts outside the ordinary course of the Group's business which could result in any Group company being under an obligation or an entitlement that is material to the Issuer's or the Guarantor's ability to meet their obligations to Bondholders.

6.4 **Legal and Arbitration Proceedings**

The Group is not, nor has it been, during the course of the preceding 12 months, involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the

Issuer or the Guarantor is aware) which may have, or have had in the recent past, significant effects on the Issuer, the Guarantor and/or the Group's financial position or profitability.

6.5 New products and/or services

There has not been any significant development of products or services since the Group's latest published audited financial statements.

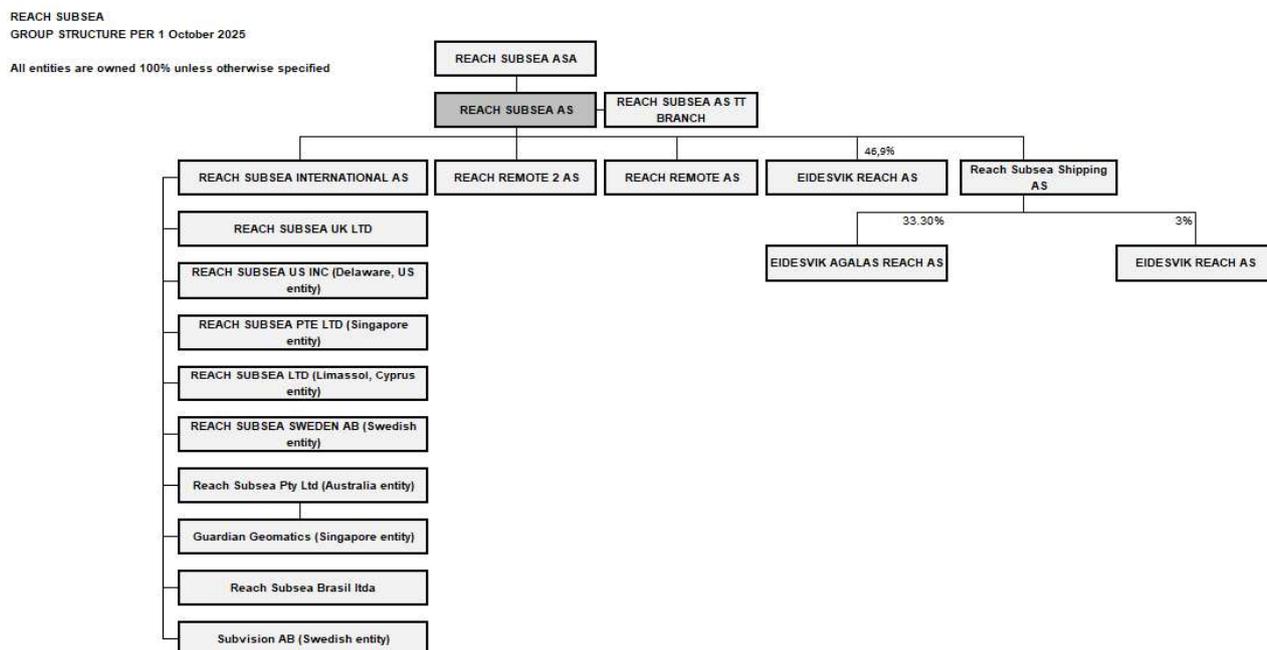
6.6 Material changes in the Issuer's regulatory environment

The Issuer has not experienced any material changes in its regulatory environment since the period covered by the latest published audited financial statements.

7 CORPORATE INFORMATION

7.1 Legal structure of the Group

The Group's management is employed by the Issuer, while its operations are carried out through the Group's direct and indirect subsidiaries. The chart below shows the legal structure of the Group, as of the date of this Prospectus:



The Issuer is the holding company of the wholly-owned Guarantor. The Issuer has not adopted specific corporate governance measures aimed at mitigating potential risks associated with its full control over the Guarantor.

The Guarantor is dependent upon other entities within the Group. In order to carry out its contract obligations in a satisfactory manner, the Guarantor is dependent on chartering vessels from Group companies that own or lease vessels. Furthermore, it relies on sourcing competent operational personnel from various foreign subsidiaries to perform operations in the respective countries.

7.2 Corporate information about the Issuer

The Issuer's registered legal and commercial name is Reach Subsea ASA. The Issuer is a public limited liability company organized and existing under the laws of Norway pursuant to the Norwegian Public Limited Liability Companies Act. The Issuer's registration number in the Norwegian Register of Business Enterprises is 922 493 626 and the Issuer's LEI is 5967007LIEEXZXK7FS45.

The Issuer was formally incorporated in Norway on 19 August 1909 as a private limited liability company and registered with the Norwegian Register of Business Enterprises on 12 March 1995.

Pursuant to Section 1 of the articles of association of the Issuer, the Issuer's objective is to provide engineering, construction and other services to the offshore energy industry, shipping and other transportation activities through ownership and/or operation, participation in such activities through other companies, as well as related activities.

The Issuer's registered office is located at Møllervegen 6, 5525 Haugesund, Norway. The Issuer's telephone number is +47 40 00 77 10, and its website can be found at www.reachsubsea.no. The content of the Issuer's website is not incorporated by reference into, nor otherwise forms part of, this Prospectus.

7.3 Corporate information about the Guarantor

The Guarantor's registered legal and commercial name is Reach Subsea AS. The Guarantor is a private limited liability company organized and existing under the laws of Norway pursuant to the Norwegian Private Limited Liability Companies Act. The Guarantor's business registration number is 993 252 263 and its LEI is 254900UES6TZH101T379.

The Guarantor was incorporated in Norway on 14 October 2008 and registered with the Norwegian Register of Business Enterprises on 29 October 2008.

As of the date of this Prospectus, the Guarantor's share capital is NOK 1,100,000 divided into 1.000 shares, each with a nominal value of NOK 1.000. All shares have been created under the Norwegian Private Limited Liability Companies Act, and are validly issued and fully paid. The company has only one class of shares, and all shares have equal rights, including the right to dividend and voting rights.

Pursuant to Section 3 of the articles of association of the Guarantor, the Guarantor's objective is offshore, as well as oil-related activities, including participation in other businesses within the same business area.

The Guarantor's registered office is located at Møllervegen 6, 5525 Haugesund, Norway. The Issuer's telephone number and website serves as the Guarantor's telephone number and website. The content of the Issuer's website is not incorporated by reference into, nor otherwise forms part of, this Prospectus.

7.4 Major shareholders of the Issuer

Shareholders owning 5% or more of the shares in the Issuer have an interest in its share capital which is notifiable pursuant to the Norwegian Securities Trading Act. As of 8 December 2025, the following persons had, directly or indirectly, interest in 5% or more of the issued share capital of the Issuer:

Table 10 – Major shareholders			
#	Shareholder	Number of Shares	Percentage
1	WILHELMOSEN NEW ENERGY AS	96,844,009	29.58
2	NORTH INDUSTRIES 1 AS	50,832,449	15.53
3	SURVEY HOLDING AS	29,116,897	8.89
4	J.P. MORGAN SE	23.665.087	7.23

The Issuer is not aware of any arrangements that may result in, prevent, or restrict a change in control over the Issuer.

7.5 Regulatory disclosures by the Issuer

Set out below is a summary of the information disclosed under Regulation (EU) No 596/2014 ("MAR") over the last 12 months which is relevant as at the date of the Prospectus.

Table 11 – MAR disclosures over the last 12 months		
Date	Title	Content
13 December 2024	Mandatory notification of trade by primary insider	The Issuer announced that Vest-Norsk Handelskompani AS, a company closely associated with board member and primary insider Kristine Skeie, had purchased 94,412 shares in the Issuer at NOK 7.90 per share.
16 January 2025	Reach Subsea confirms delivery of Reach Remote 1	The Issuer announced the delivery the Reach Remote 1 USV, marking the successful completion of technical installations, testing and documentation.
20 February 2025	Reach Subsea ASA: Increasing vessel capacity through ownership and charter agreement	The Issuer announced that it had signed a contract for a new, modern IMR/Survey vessel together with Edesvik Offshore and Agalas, and that the vessel will be jointly owned, with the Issuer holding a one-third stake and an entity controlled by Eidesvik, holding the remaining two-thirds.

5 March 2025	Reach Subsea ASA – Exercise of warrants by Primary Insider	The Issuer announced that Wilhelmsen New Energy AS, a company closely associated with board member and primary insider Espen Gjerde, had exercised its remaining 44,707,373 warrants in the Issuer with a strike of NOK 3.28 per share.
12 June 2025	Reach Subsea confirms delivery of Reach Remote 2	The Issuer announced the delivery the Reach Remote 2 USV, marking the successful completion of technical installations, testing and documentation.
1 July 2025	Multiple new contracts including USV services	The Issuer announced increased order backlog after securing multiple new contracts and call offs within the scope of its existing frame agreements in the North Sea and European regions. Estimated value of the contracts was NOK 370 million, commencing in Q3 and Q4 2025.
27 August 2025	Reach Subsea ASA – Change in management	The Issuer announced the resignation of the former CFO and announced the appointment of Arne Joa as the new CFO.
24 September 2025	Mandatory Notification of Trade by Primary Insider	The Issuer announced that Audun Bradtzæg, CTO and primary insider, had purchased 50,000 shares in the Issuer at NOK 6.7457 per share.
21 October 2025	Reach Subsea: Fleet Update	The Issuer announced that it has exercised the initial one-year extension option for the subsea vessel Olympic Triton, thereby prolonging the charter until February 2027. Additionally, the Issuer reported a postponement in the delivery of the Viking Vigor vessel, with the new expected delivery date set for the third quarter of 2026.
30 October 2025	Mandatory Notification of Trade	The Issuer announced that a company closely associated with a primary insider executed a trade, which was subsequently reversed by the sale of an equivalent number of shares on the same day.
18 November 2025	Mandatory Notification of Trade by Primary Insider	The Issuer announced that PI Subsea AS, a company closely associated with Arvid Ståle Petters, board member and primary insider, had purchased 30,000 shares in the Issuer at 6.30 per share.

8 BOARD OF DIRECTORS AND MANAGEMENT

8.1 Board of Directors

8.1.1 Overview of the Board of Directors of the Issuer

As of the date of this Prospectus, the board of directors of the Issuer consists of the following members:

Name	Position	Served since	Term expires
Rachid Bendriss	Chairperson	2020	2026
Kristine Elisabeth Skeie	Board Member	2018	2026
Ingunn Øvereng Iveland	Board Member	2019	2026
Martha Kold Monclair	Board Member	2020	2026
Anders Onarheim	Board Member	2012	2026
Espen Gjerde	Board Member	2022	2026
Arvid Ståle Pettersen	Board Member	2022	2026

The Issuer's registered business address at Møllervegen 6, 5525 Haugesund, Norway serves as c/o address for Board Members in relation to their directorship of the Issuer.

8.1.2 Brief biographies of the members of the Board of Directors of the Issuer

The following sets out a brief introduction to each of the Board Members:

Rachid Bendriss – Chairperson

Rachid Bendriss has been Chairperson of the Board of Reach since 2020 and holds a Master of Management degree from BI – Norwegian Business School. He has more than 25 years of extensive capital markets and transaction experience through employment at firms like Morgan Stanley, Danske Bank and Carnegie, and as an independent strategic and financial advisor to various companies in the energy sector. North Energy ASA, where Mr. Bendriss is the CEO, owns 50,832,449 shares in the Issuer.

Current other directorships and management positions

Directorships:

Goodtech ASA, Member of the Board
Wind Catching Systems AS, Observer to the Board
North Industries 1 AS, Chairman of the Board
North Industries 2 AS, Member of the Board

Management position(s):

North Energy ASA, CEO

Previous directorships and management positions held during the last five years

Directorships:

N/A

Management position(s):

Carnegie Investment Bank, Head of Security

Espen Gjerde – Board Member

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

and as an independent board director. Wilhelmsen New Energy AS, where Mr. Gjerde is Senior Vice President, owns 96 844 009 shares in the Issuer.

Current other directorships and management positions

Directorships:

Topeka Holding AS (Chairman), Hyundai Glovis Co., Ltd. (Korea) (Board Observer), Grieg Maritime Group AS (Independent Director/Board Member)

Management position(s):

Wilhelmsen New Energy AS, Senior Vice President

Previous directorships and management positions held during the last five years

Directorships:

Wilhelmsen Ship Management Singapore Pte Ltd (Board Member), Loke Marine Minerals AS (Board Member), Ecobox II AS (Board Member)

Management position(s):

Wilh. Wilhelmsen Holding ASA (Vice President, Strategy and M&A)

Anders Onarheim – Board Member

Anders Onarheim has been a board member of Reach since 2012. He just recently left his post as CEO of BW LPG, the leading global shipping company transporting LPG. Currently he is the Chairman of North Energy ASA, Ocean GeoLoop ASA and Energi Teknisk AS. He holds an MBA from Washington University of St. Louis. He has extensive knowledge of management, business development and capital markets after serving as the chief executive of companies in the Carnegie Group investment bank for 16 years, and preceding positions internationally with Goldman Sachs and Merrill Lynch. Mr Onarheim beneficially owns 900,000 shares in the Issuer through his fully owned company AB Investment AS. Furthermore, North Energy ASA, where Mr Onarheim is the Chairman of the Board, owns 50,832,449 shares in the Issuer.

Current other directorships and management positions

Directorships:

North Energy ASA, Chairman of the Board
Ocean GeoLoop ASA, Chairman of the Board
Energi Teknisk AS, Chairman of the Board

Management position(s):

N/A

Previous directorships and management positions held during the last five years

Directorships:

DHT Holdings Inc, Member of the Board
Solstad Offshore ASA, Member of the Board
Ly Forsikring ASA, Member of the Board

Management position(s):

BW LPG, CEO
Carnegie Investment Bank, CEO and Mgm Director
Enskilda Securities Ltd, Head of Equities
Goldman Sachs, Executive Director Investment banking
Merryl Lynch, Vice President

Martha Kold Monclair – Board Member

Martha Kold Monclair has been a board member of Reach since 2020 and is the founder and managing partner of MKOLD AS and a non-executive director of publicly listed companies such as Hexagon Purus and Ocean GeoLoop. Prior to that Ms. Monclair served two years as Chief Executive Officer of Steinsvik Group, an equipment and service provider for fish farming industry worldwide and ten years as Chief Executive Officer of DeepWell, an oil service company operating in the North Sea. Ms. Monclair has extensive experience in management, strategy and business development, and a broad academic background with a doctor's degree in both technical and business strategical subjects. She holds a master's degree and PhD from the Norwegian University of Science and Technology (NTNU) and a Doctorate in Economics from BI Norwegian Business

School. Monclair beneficially owns 1.001.534 shares in the Issuer through her fully owned company Kold Invest AS.

Current other directorships and management positions

Directorships:
Fjord 1, Chair of the Board
Hexagon Purus, non-executive director
Edda Wind, non-executive director
Hexagon Purus Maritime, non-executive director,
Ocean GeoLoop, non-executive director
Ænes Inkubator, Chair of the Board
Kold Invest AS, Chair of the Board

Management position(s):
MKOLD AS, Managing Partner

Previous directorships and management positions held during the last five years

Directorships:
BW LPG, non-executive director
Kyst Design, non-executive director

Management position(s):
Steinsvik Group, CEO
DeepWell, CEO

Kristine Skeie – Board Member

Kristine Skeie has been a board member of Reach since 2018 and is Chair of HK Shipping Group AS which is a Shipping company trading in the shortsea bulk segment. She is a College graduate in Business administration from the Norwegian Business School and has attended a Maritime Executive Program directed by Norwegian Shipowners Association. Mrs. Skeie beneficially owns 850.000 shares in the Issuer through her fully owned company Vest-Norsk Handelskompani AS.

Current other directorships and management positions

Directorships:
N/A

Management position(s):
Vest Norsk Handelskompani AS, Managing Director

Previous directorships and management positions held during the last five years

Directorships:
Eidesvik Offshore ASA, board member

Management position(s):
HK Shipping Group AS, Managing Director

Ingunn Øvereng Iveland – Board Member

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

Current other directorships and management positions

Directorships:
N/A

Management position(s):
Imenco AS, CEO

Previous directorships and management positions held during the last five years

Directorships:
N/A

Management position(s):

Arvid Ståle Pettersen – Board Member

Arvid Ståle Pettersen has been a board member of Reach since 2022 and has a background as a naval officer and vessel master. He has more than 35 years of experience from the offshore and subsea business and has 15 years of experience from serving as Chief Executive Officer of subsea companies in Brazil and Norway. He is currently acting as a CCO in Whatif EV. Mr. Pettersen does not own shares in the Issuer.

Current other directorships and management positions	Directorships: N/A
	Management position(s): Whatif EV, CCO
Previous directorships and management positions held during the last five years	Directorships: N/A
	Management position(s): N/A

8.1.3 Overview of the Board of Directors of the Guarantor

As of the date of this Prospectus, the board of directors of the Guarantor consists of the following members:

Name	Position	Served since	Term expires
Arne Joa	Chairperson	2025	2027
Åge Johan Nilsen	Board Member	2021	2027
Hans Inge Georgsen	Board Member / Employee Representative	2025	2027
John Even Lindgård	Board Member / Employee Representative	2025	2027
Benny Andre Haddal Sæther	Deputy Board Member / Employee Representative	2023	2027
Kenneth Leverskjær	Deputy Board Member / Employee Representative	2025	2027

The Guarantor's registered business address at Møllervegen 6, 5525 Haugesund, Norway serves as c/o address for their directorship of the Guarantor.

8.1.4 Brief biographies of the members of the Board of Directors of the Guarantor

The following sets out a brief introduction to each of the Board Members:

Arne Joa – Chairperson

For a brief introduction to Arne Joa, please refer to Section 8.2.2 "Brief biographies of the members of the Management of the Issuer".

Åge Johan Nilsen – Board Member

Mr. Nilsen has 13 years of experience as an auditor in KPMG and PricewaterhouseCoopers. From 2006 to 2008 he was employed as Financial Manager in a nationwide textile chain. Mr. Nilsen has been employed with Reach Subsea since 2008. He holds a degree in Economy and Administration from Stord/Haugesund University College and a degree within Audit from Telemark University College. Mr. Nilsen is a Norwegian citizen with residence in Haugesund, Norway.

Current other directorships and management positions	Directorships: A-A Invest, Chair of the Board
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Bruvik Tme AS, Member of the Board
Bøkker Eiendom AS, Member of the Board
Jota Invest AS, Member of the Board

Management position(s):

Reach Subsea AS, Group Accounting & Payroll Director

Previous directorships and management positions held during the last five years

Directorships:

Reach Remote AS
Reach Subsea Shipping AS
Reach Subsea International AS

Management position(s):

N/A

Hans Inge Georgsen – Board Member / Employee Representative

Hans Inge Georgsen is a trained electrician with extensive offshore experience. He has worked with ROV operations since 2008 and joined Reach Subsea in 2014. Today, he serves as ROV Supervisor and Union Representative/Club Leader for offshore employees, splitting his time equally between offshore operations and onshore responsibilities. As the employee representative on the Reach Subsea Board, Hans Inge brings valuable operational insight and a strong voice for the offshore workforce.

Current other directorships and management positions

Directorships:

N/A

Management position(s):

N/A

Previous directorships and management positions held during the last five years

Directorships:

N/A

Management position(s):

N/A

John Even Lindgård – Board Member / Employee Representative

Mr. Lindgård is Commercial Director Monitoring at Reach Subsea and has 19 years of industry experience, including 14 years with the company. He holds a Master of Technology in Geoscience and Petroleum Technology from the Norwegian University of Science and Technology.

Current other directorships and management positions

Directorships:

Society of Petroleum Engineers – Northern Norway,
Member of the Board

Management position(s):

Reach Subsea AS, Commercial Director Monitoring

Previous directorships and management positions held during the last five years

Directorships:

N/A

Management position(s):

N/A

Benny Andre Haddal Sæther – Deputy Board Member / Employee Representative

Mr. Sæther has 17 years of experience in offshore surveying through positions held at iSURVEY AS and RSO. He holds a BSc in GIS from Høgskolen i Ålesund. He serves today as Senior Offshore Surveyor in Reach Subsea AS.

Current other directorships and management positions

Directorships:

N/A

	Management position(s): N/A
Previous directorships and management positions held during the last five years	Directorships: N/A
	Management position(s): N/A

Kenneth Leverskjær – Deputy Board Member / Employee Representative

Mr. Leverskjær has broad experience in the offshore survey industry and was one of the founders of iSURVEY and a partner until RS acquired the company in 2022. He held various manager roles in the company and was also a board member for many years. Mr. Leverskjær holds a Master degree from Nautical Science from NTNU, Trondheim. He serves today as Survey Manager in Reach Subsea AS.

Current other directorships and management positions	Directorships: N/A
	Management position(s): N/A
Previous directorships and management positions held during the last five years	Directorships: iSURVEY, Member of the Board
	Management position(s): iSURVEY, several management positions

8.2 Management

8.2.1 Overview of the Management of the Issuer

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

Table 14 – Overview of the members of the Management		
Name	Position	Employed in such capacity since
Jostein Alendal	CEO	2008
Arne Joa	CFO	2025
Bård Thuen Høgheim	CCO	2015
Inge Grutle	COO	2012
Audun Brandtzæg	CTO	2023

The Company's registered business address at Møllervegen 6, 5525 Haugesund, Norway serves as c/o address for the members of the management of the Issuer.

8.2.2 Brief biographies of the members of the Management of the Issuer

The following sets out a brief introduction to each of the members of the management of the Issuer:

Jostein Alendal – CEO

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

Current other directorships and management positions	Directorships: Reach Subsea International AS, Chairperson
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JT Invest AS, Chairperson

Management position(s):

Reach Subsea AS, CEO

Previous directorships and management positions held during the last five years

Directorships:

Monviro AS, Chairperson
Surveyor AS, Chairperson
Connect Offshore AS, Chairperson
Octio AS, Chairperson
Gravitude AS, Chairperson
Reach Subsea AS, Chairperson

Management position(s):

Surveyor AS, CEO
Connect Offshore, CEO

Arne Joa – CFO

Mr. Joa holds a Master of Science in Economics and Business Administration (siviløkonom) from Handelshøyskolen BI. He has extensive experience in finance, banking and offshore industries, with roles including Investment Director, and most recently, CEO of K. LUND Offshore AS.

Current other directorships and management positions

Directorships:

Reach Subsea Shipping AS, Member of the Board
Reach Remote AS, Member of the Board
Reach Subsea International AS, Member of the Board

Management position(s):

N/A

Previous directorships and management positions held during the last five years

Directorships:

Rovestor AS
CIAJ HN AS
Nordic Outdoor AS

Management position(s):

LUND Offshore AS, CEO
Maskin K. LUND AS, CEO

Bård Thuen Høgheim – CCO

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

Current other directorships and management positions

Directorships:

N/A

Management position(s):

N/A

Previous directorships and management positions held during the last five years

Directorships:

N/A

Management position(s):

N/A

Inge Grutle – COO

Mr. Grutle has more than 20 years of experience from the subsea industry and has held senior management positions in Reach Subsea since 2012. Mr. Grutle holds a master's degree in Offshore and Subsea Engineering. He has worked in the subsea industry since 2005 predominantly from DeepOcean AS.

Current other directorships and management positions	Directorships: Invicta Invest AS, chairperson Bleikemyrlogen Invest AS, Board Member Management position(s): N/A
Previous directorships and management positions held during the last five years	Directorships: N/A Management position(s): N/A

Audun Brandtzæg – CTO

Mr. Brandtzæg is a senior engineer and executive with over 35 years of experience in the offshore and subsea industry, including more than 30 years in various leadership roles.

Current other directorships and management positions	Directorships: N/A Management position(s): N/A
Previous directorships and management positions held during the last five years	Directorships: MMT Norway AS Ocean Infinity Norway AS, Member of the Board Surveyor AS Management position(s): MMT Norway AS, CEO DeepOcean, Head of survey Gassco Asset Manager Ocean Infinity Operation Director

8.2.3 Overview of the Management of the Guarantor

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

Table 15 – Overview of the members of the Management		
Name	Position	Employed in such capacity since
Jostein Alendal	CEO	2014

The Guarantor's registered business address at Møllervegen 6, 5525 Haugesund, Norway serves as c/o address for the members of the management of the Guarantor.

8.2.4 Brief biographies of the members of the Management of the Guarantor

The following sets out a brief introduction to each of the members of the management of the Guarantor:

Jostein Alendal – CEO

For a brief introduction to Jostein Alendal, please refer to Section 8.2.2 "Brief biographies of the members of the Management of the Issuer".

8.3 Conflicts of interests

8.3.1 Conflicts of interest between the Issuer and its Board of Directors and Management

There are no potential conflicts of interest between any duties carried out on behalf of the Issuer, by members of its board of directors and management and their private interests or other duties. There are no family relations between any members of the board of directors or management of the Issuer.

8.3.2 *Conflicts of interest between the Guarantor and its board of directors and management*

There are no potential conflicts of interest between any duties carried out on behalf of the Guarantor, by members of its board of directors and management and their private interests or other duties. There are no family relations between any of the board of directors or management of the Guarantor.

8.4 **Disclosures**

8.4.1 *Disclosures related to the board of directors and the management of the Issuer*

During the last five years preceding the date of this Prospectus, no member of the board of directors or the management of the Issuer has:

- any convictions in relation to indictable offences or convictions in relation to fraudulent offences;
- received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or
- been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his capacity as a founder, director or senior manager of a company, with the exception of:
 - Anders Onarheim served as Chairman of the Board in Barotto AS where the Board filed for bankruptcy in 2024. The bankruptcy estate was closed in 2024.
 - Espen Gjerde served as Member of the Board in Loke Marine Minerals AS where the Board filed for bankruptcy in 2025.

8.4.2 *Disclosures related to the board of directors and the management of the Guarantor*

During the last five years preceding the date of this Prospectus, no member of the board of directors or the management of the Guarantor has:

- any convictions in relation to indictable offences or convictions in relation to fraudulent offences;
- received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or
- been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his capacity as a founder, director or senior manager of a company.

9 FINANCIAL INFORMATION

9.1 Financial Statements

9.1.1 Financial statements by the Issuer

The table below sets out a summary of the Group's audited consolidated statement of comprehensive income for the financial years ended 31 December 2024 and 2023, as well as the Group's unaudited consolidated statement of comprehensive for the nine-month periods ended 30 September 2025 and 2024.

Table 3 – Key Financials – Consolidated statement of comprehensive income	Year ended 31 December		Nine-month period ended 30 September	
	2024 IFRS Audited	2023 IFRS Audited	2025 IAS 34 Unaudited	2024 IAS 34 Unaudited
(Amounts in NOK 1,000)				
Operating income, in total	2 717 702	1 995 903	2 070 966	2 032 892
Operating cost, in total	(2 353 945)	(1 664 117)	(1 861 084)	(1 749 001)
Operating results	363 756	331 786	209 882	283 891
Finance items - net	(147 498)	(58 965)	(53 628)	(84 962)
Profit (loss) before taxes	230 009	289 534	178 631	216 998
Profit (loss)	205 434	225 791	165 587	183 619
Total comprehensive income	205 879	224 675	158 841	183 347

The table below sets out a summary of the Group's audited statement of financial position as of 31 December 2024 and 2023, as well as the Group's unaudited balance sheet as of 30 September 2025 and 2024.

Table 4 – Key Financials – Consolidated statement of financial position	As of 31 December		As of 30 September	
	2024 IFRS Audited	2023 IFRS Audited	2025 IAS 34 Unaudited	2024 IAS 34 Unaudited
(Amounts in NOK 1,000)				
Total assets	3 247 702	2 687 882	3 651 434	3 359 932
Total equity	1 091 913	928 005	1 272 425	1 027 870
Total non-current liabilities	742 779	873 916	1 115 542	924 781
Total current liabilities	1 413 011	885 960	1 263 467	1 407 281
Total equity and liabilities	3 247 702	2 687 882	3 651 434	3 359 932

The table below sets out a summary of the Group's audited consolidated statement of cash flow for the financial years ended 31 December 2024 and 2023, as well as the Group's unaudited consolidated statement of cash flow for the nine-month periods ended 30 September 2025 and 2024.

Table 6 – Key Financials – Consolidated statement of cash flow	Year ended 31 December		Nine-month period ended 30 September	
	2024 IFRS Audited	2023 IFRS Audited	2025 IAS 34 Unaudited	2024 IAS 34 Unaudited
(Amounts in NOK 1,000)				
Net cash flow from operating activities	867 527	952 728	798 658	591 943
Net cash flow from investment activities	(297 126)	(208 392)	(315 934)	(188 810)
Net cash flow from financing activities	(746 745)	(487 781)	(125 616)	(591 381)
Net cash flow for the year	(176 344)	256 556	357 107	(188 248)

The financial information about the Issuer in this Prospectus has been derived from the Group Annual Financial Statements and the Group Interim Financial Statements.

The Group Annual Financial Statements have been prepared in accordance with IFRS. For more information regarding the basis of preparation and estimates, and significant accounting principles, please see the notes to the Group Annual Financial Statements. The Group Annual Financial Statements and the accompanying notes have been incorporated by reference into this Prospectus, see Section 10.3 "Incorporation by reference".

The Group Interim Financial Statements have been prepared in accordance with IAS 34. For more information regarding the basis of preparation and estimates, and significant accounting principles, please see the notes to the Group Interim Financial Statements. The Group Interim Financial Statements and the accompanying notes have been incorporated by reference into this Prospectus, see Section 10.3 "Incorporation by reference".

9.1.2 Financial statements by the Guarantor

The table below sets out a summary of the Guarantor's audited statement of comprehensive income for the financial years ended 31 December 2024 and 2023, as well as the Guarantor's unaudited statement of income for the six-month periods ended 30 June 2025 and 2024.

Table 3 – Key Financials – Statement of comprehensive income	Year ended 31 December		Six-month period ended 30 June	
	2024 NGAAP Audited	2023 NGAAP Audited	2025 NGAAP Unaudited	2024 NGAAP Unaudited
(Amounts in NOK)				
Operating income, in total	2 402 114 439	1 864 909 992	1 238 319 945	1 040 985 814
Operating cost, in total	(2 162 740 262)	(1 567 988 200)	(1 131 868 839)	(923 073 499)
Operating results	239 374 177	296 921 792	106 451 105	117 912 314
Profit (loss) before taxes	249 940 127	288 086 405	82 973 810	124 872 219
Profit (loss) for the year	197 863 630	227 731 118	69 386 943	98 437 814

The table below sets out a summary of the Guarantor's audited balance sheet as of 31 December 2024 and 2023, as well as the Guarantor's unaudited balance sheet as of 30 June 2025.

Table 4 – Key Financials – Balance sheet	As of 31 December		As of 30 June
	2024 NGAAP Audited	2023 NGAAP Audited	2025 NGAAP Unaudited
(Amounts in NOK)			
Total assets	1 946 552 185	1 339 581 809	2 041 919 274
Total equity	586 941 946	387 704 509	655 992 832
Net financial debt	102 092 440	53 832 125	198 191 955
Total liabilities	1 359 610 239	951 877 300	1 385 926 441
Total equity and liabilities	1 946 552 185	1 339 581 809	2 041 919 274

The table below sets out a summary of the Guarantor's audited statement of cash flow for the financial years ended 31 December 2024 and 2023, as well as the Guarantor's unaudited statement of cash flow for the six-month periods ended 30 June 2025 and 2024.

Table 6 – Key Financials – Statement of cash flow	Year ended 31 December		Six-month period ended 30 June	
	2024 NGAAP Audited	2023 NGAAP Audited	2025 NGAAP Unaudited	2024 NGAAP Unaudited
(Amounts in NOK 1,000)				
Net cash flow from operating activities	203 330 728	327 155 286	28 275 728	(15 349 940)
Net cash flow from investment activities	(80 159 617)	(209 223 418)	(131 041 758)	116 939 319
Net cash flow from financing activities	(113 547 407)	82 891 824	79 027 928	(90 048 256)
Net cash flow for the year	9 623 702	200 823 692	(23 738 102)	11 541 124

The financial information about the Guarantor in this Prospectus has been derived from the Guarantor's Annual Financial Statements and the Guarantor's Interim Financial Statements.

The Guarantor's Annual Financial Statements have been prepared in accordance with NGAAP. For more information regarding the basis of preparation and estimates, and significant accounting principles, please see the notes to the Guarantor's Annual Financial Statements. The Guarantor's Annual Financial Statements and the accompanying notes are appended to this Prospectus as Appendix B.

The Guarantor's Interim Financial Statements for the six-month periods ended 30 June 2025 and 2024 have been prepared in accordance with NGAAP. For more information regarding the basis of preparation and estimates, and significant accounting principles, please see the notes to the Guarantor's Interim Financial Statements. The Guarantor's Interim Financial Statements and the accompanying notes are appended to this Prospectus as Appendix C.

9.2 Auditor and audit report

9.2.1 The Issuer's auditor and the audit report on the financial statements by the Issuer

The Issuer's independent auditor is PwC with company registration number 987 009 713 and registered business address at Dronning Eufemias gate 71, 0194 Oslo, Norway. The partners of PwC are members of the Norwegian Institute of Public Accountants (Nw.: Den Norske Revisorforening).

PwC's audit report on the Group Annual Financial Statements is incorporated by reference into this Prospectus, cf. Section 10.3 "*Incorporation by reference*". PwC has not audited, reviewed or produced any other information provided in this Prospectus.

The selected consolidated financial information for the Issuer included in this Prospectus should be read in connection with, and is qualified in its entirety by reference to, the Group Annual Financial Statements incorporated into this Prospectus by reference, cf. Section 10.3 "*Incorporation by reference*".

9.2.2 The Guarantor's auditor and the audit report on the financial statements by the Guarantor

The Guarantor's independent auditor is PwC with company registration number 987 009 713 and registered business address at Dronning Eufemias gate 71, 0194 Oslo, Norway. The partners of PwC are members of the Norwegian Institute of Public Accountants (Nw.: Den Norske Revisorforening).

PwC's audit report on the Guarantor's Annual Financial Statements is attached to this Prospectus as Appendix B. PwC has not audited, reviewed or produced any other information provided in this Prospectus.

The selected financial information for the Guarantor included in this Prospectus should be read in connection with, and is qualified in its entirety by reference to, the Guarantor's Annual Financial Statements attached to this Prospectus as Appendix B.

9.3 Trend information

There have been no material adverse changes in the prospects of the Issuer or the Guarantor since 31 December 2024.

Nor have there been any significant changes in the Group's financial performance or financial position, including that of the Guarantor, since 30 September 2025.

10 ADDITIONAL INFORMATION

10.1 Information sourced from third parties

Any information sourced from third parties in this Prospectus has been accurately reproduced and, as far as the Issuer is aware and able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, the source of such information has been identified where relevant.

10.2 Documents on display

Copies of the following documents will be available for inspection at the Issuer's offices at Møllervegen 6, 5525 Haugesund, Norway, during normal business hours from Monday to Friday each week (except public holidays), for a period of twelve months from the date of this Prospectus:

- The Issuer's certificate of incorporation and Articles of Association;
- The Original Guarantor's Articles of Association;
- The Group Annual Financial Statements, the Group Interim Financial Statements, the Guarantor's Annual Financial Statements, and the Guarantor's Interim Financial Statements.

Copies of the documents are also available on the website of the Norwegian Register of Business Enterprises ("NRBE"). The content of www.brreg.no is not incorporated by reference into, nor does it otherwise form part of, this Prospectus.

10.3 Incorporation by reference

The information incorporated by reference in this Prospectus shall be read in connection with the cross-reference list as set out in the table below. Except as provided in this Section 10.3 "Incorporation by reference", no other information is incorporated by reference into this Prospectus.

Section in the Prospectus	Reference document and link	Page (P) in reference document ³
Section 9.1.1	Group Annual Financial Statements for 2023: https://reachsubsea.no/wp-content/uploads/2024/04/Reach-Subsea-ASA_Annual-and-Sustainability-Report-2023.pdf?_gl=1*1rted2q*_up*MQ..*_ga*MTU5NjQ5NzcwMC4xNzY1NDU5MjQw*_ga_NH5D870GP2*_czE3NjU0NTkyNDkzEkZzEkdDE3NjU0NTkyNTAkajUwJGwwJGgw	P. 84-90
Section 9.1.1	Accounting principles for the Group Annual Financial Statements for 2023: https://reachsubsea.no/wp-content/uploads/2024/04/Reach-Subsea-ASA_Annual-and-Sustainability-Report-2023.pdf?_gl=1*1rted2q*_up*MQ..*_ga*MTU5NjQ5NzcwMC4xNzY1NDU5MjQw*_ga_NH5D870GP2*_czE3NjU0NTkyNDkzEkZzEkdDE3NjU0NTkyNTAkajUwJGwwJGgw	P. 90-138
Section 9.1.1	Audit report on the Group Annual Financial Statements for 2023: https://reachsubsea.no/wp-content/uploads/2024/04/Reach-Subsea-ASA_Annual-and-Sustainability-Report-2023.pdf?_gl=1*1rted2q*_up*MQ..*_ga*MTU5NjQ5NzcwMC4xNzY1NDU5MjQw*_ga_NH5D870GP2*_czE3NjU0NTkyNDkzEkZzEkdDE3NjU0NTkyNTAkajUwJGwwJGgw	P. 152-153
Section 9.1.1	Group Annual Financial Statements for 2024: https://reachsubsea.no/wp-content/uploads/2025/04/Reach-Subsea-ASA_Annual-and-Sustainability-Report-2024.pdf?_gl=1*1nwrwt*_up*MQ..*_ga*NjlyOTA1MjA4LjE3NTU2MDA3ODc.*_ga_NH5D870GP2*_czE3NTU2MDM5NDkzEkZzEkdDE3NTU2MDQxMjgkajU0JGwwJGgw	P. 120-125
Section 9.1.1	Accounting principles for the Group Annual Financial Statements for 2024: https://reachsubsea.no/wp-content/uploads/2025/04/Reach-Subsea-ASA_Annual-and-Sustainability-Report-2024.pdf?_gl=1*1nwrwt*_up*MQ..*_ga*NjlyOTA1MjA4LjE3NTU2MDA3ODc.*_ga_NH5D870GP2*_czE3NTU2MDM5NDkzEkZzEkdDE3NTU2MDQxMjgkajU0JGwwJGgw	P. 125-173

³ The original page number as stated in the reference document. Where only parts of a document have been referred to, the non-incorporated parts are either not relevant for the investor or covered elsewhere in the Prospectus.

Section 9.2.1	Audit report on the Group Annual Financial Statements for 2024: https://reachsubsea.no/wp-content/uploads/2025/04/Reach-Subsea-ASA_Annual-and-Sustainability-Report-2024.pdf?_gl=1*1nwrwt*_up*MQ..*_ga*NilyOTA1MjA4LjE3NTU2MDA3ODc.*_ga_NH5D870GP2*_czE3NTU2MDM5NDkkbzlkZzEkdDE3NTU2MDQxMjgkajU0JGwwJGgw	P.188-189
Section 9.1.1	Group Interim Financial Statements: https://reachsubsea.no/wp-content/uploads/2025/11/Reach-Subsea-ASA_3Q-2025-Report.pdf?_gl=1*jzpbxw*_up*MQ..*_ga*MTMyOTE0MzE5OC4xNzYzNDY1MDY3*_ga_NH5D870GP2*_czE3NjM0NjUwNjckbzEkZzEkdDE3NjM0NjUwODEkajQ2JGwwJGgw	P. 29-48
Section 9.1.1	Accounting principles for the Group Interim Financial Statements: https://reachsubsea.no/wp-content/uploads/2025/11/Reach-Subsea-ASA_3Q-2025-Report.pdf?_gl=1*jzpbxw*_up*MQ..*_ga*MTMyOTE0MzE5OC4xNzYzNDY1MDY3*_ga_NH5D870GP2*_czE3NjM0NjUwNjckbzEkZzEkdDE3NjM0NjUwODEkajQ2JGwwJGgw	P. 34

11 DEFINITIONS AND GLOSSARY

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

Table 16 – Definitions and glossary	
Defined terms	Meanings
Bond Terms	The bond terms dated 11 July 2025 between the Issuer and Nordic Trustee AS.
Bond Trustee	Nordic Trustee AS
Bonds	The Reach Subsea ASA FRN senior unsecured bond issue 2025/2028 with ISIN NO0013608158
CCO	Chief Commercial Officer
CEO	Chief Executive Officer
CFO	Chief Financial Officer
COO	Chief Operating Officer
CSD	Norwegian central securities depository, Verdipapirsentralen ASA
CTO	Chief Technology Officer
C&I	Construction and installation
Euronext Oslo Børs	A securities exchange operated by Oslo Børs ASA
EU Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2014/71/EC, as amended, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act
E&P	Exploration and production
GDPR	European General Data Protection Regulation
Group	The Issuer together with its consolidated subsidiaries.
Group Annual Financial Statements	The Group's audited consolidated financial statements for the financial years ended 31 December 2024 and 2023
Group Interim Financial Statements	The Group's unaudited consolidated financial statements as of and for the nine-month periods ended 30 September 2025 and 2024
Guarantee and Indemnity Agreement	The Guarantee and Indemnity Agreement dated 11 July 2025 between the Guarantor and Nordic Trustee AS as security agent for the Secured Parties
Guarantor	Reach Subsea AS
Guarantor's Annual Financial Statements	The Guarantor's audited financial statements as of and for the financial years ended 31 December 2024 and 2023
Guarantor's Interim Financial Statements	The Guarantor's unaudited financial statements as of and for the six-month periods ended 30 June 2025 and 2024
IFRS	International Financial Reporting Standards
IMR	Inspection, maintenance and repair
Initial Bond Issue	The Reach Subsea ASA FRN senior unsecured bond issue 2025/2028 with ISIN NO0013608158 issued by Reach Subsea ASA on 17 July 2025 in the amount of NOK 500,000,000
Issue Date	17 July 2025
Managers	Arctic Securities AS and DNB Carnegie, a part of DNB Bank ASA
MAR	Regulation (EU) No 596/2014
Maturity Date	17 July 2025
Maximum Issue Amount	NOK 1,000,000,000
Member State	Each member state of the EEA which has implemented the Prospectus Directive
NFSA	The Financial Supervisory Authority of Norway (Nw. <i>Finanstilsynet</i>)
NGAAP	Norwegian General Accepted Accounting Principles
NOK	Norwegian krone, the lawful currency of Norway.
Norwegian Bondholders	Holders of Bonds that are tax residents in Norway
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended.
NRBE	The Norwegian Register of Business Enterprises (Nw.: <i>Foretaksregisteret</i>)
OPEC	Organization of Petroleum Exporting Countries
Prospectus	This prospectus dated 12 December 2025
Put Option	The right to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101 per cent. of the Nominal Amount in the event of a Put Option Event.

PwC	PricewaterhouseCoopers AS
Security Agent	Nordic Trustee AS
Tap Issue	The Issuer may, provided that the conditions set out in Clause 6.3 of the Bond Terms are met, on one or more occasions issue Additional Bonds (each a Tap Issue) until the nominal amount of all additional bonds aggregate the Maximum Issue Amount less the Initial Bond Issue.
Temporary Bonds	Additional Bonds issued under a separate ISIN
US, U.S., or United States	The United States of America.
U.S. Securities Act	The United States Securities Act of 1933, as amended.
USV	Unmanned Service Vessels

APPENDIX A:

Bond Terms

EXECUTION VERSION

BOND TERMS

FOR

Reach Subsea ASA FRN senior unsecured bond issue 2025/2028

ISIN NO0013608158

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ATTACHMENT 1 COMPLIANCE CERTIFICATE

BOND TERMS between	
ISSUER:	Reach Subsea ASA , a company existing under the laws of Norway with registration number 922 493 626 and LEI-code 5967007LIEEXZK7FS45; and
BOND TRUSTEE:	Nordic Trustee AS , a company existing under the laws of Norway with registration number 963 342 624 and LEI-code 549300XAKTM2BMKIPT85.
DATED:	11 July 2025
These Bond Terms shall remain in effect for so long as any Bonds remain outstanding.	

1. INTERPRETATION

1.1 Definitions

The following terms will have the following meanings:

“**Accounting Standard**” means GAAP.

“**Additional Bonds**” means the debt instruments issued under a Tap Issue, including any Temporary Bonds.

“**Adjusted EBITDA**” means, in relation to a Relevant Period, EBITDA for that Relevant Period adjusted by:

- (a) including the operating profit before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) of a Group Company (or attributable to a business or assets) acquired during the Relevant Period for that part of the Relevant Period prior to its becoming a Group Company or (as the case may be) prior to the acquisition of the business or assets; and
- (b) excluding the operating profit before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) attributable to any Group Company (or to any business or assets) disposed of during the Relevant Period for that part of the Relevant Period.

“**Affiliate**” means, in relation to any person:

- (a) any person which is a Subsidiary of that person;
- (b) any person with Decisive Influence over that person (directly or indirectly); and
- (c) any person which is a Subsidiary of an entity with Decisive Influence over that person (directly or indirectly).

“**Annual Financial Statements**” means the audited unconsolidated and consolidated annual financial statements of the Issuer for the financial year 2025 and any subsequent financial year,

prepared in accordance with the Accounting Standard, such financial statements to include a profit and loss account, balance sheet, cash flow statement and report of the board of directors.

“**Attachment**” means any schedule, appendix or other attachment to these Bond Terms.

“**Bond Currency**” means the currency in which the Bonds are denominated, as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“**Bond Terms**” means these terms and conditions, including all Attachments which form an integrated part of these Bond Terms, in each case as amended and/or supplemented from time to time.

“**Bond Trustee**” means the company designated as such in the preamble to these Bond Terms, or any successor, acting for and on behalf of the Bondholders in accordance with these Bond Terms.

“**Bond Trustee Fee Agreement**” means the agreement entered into between the Issuer and the Bond Trustee relating, among other things, to the fees to be paid by the Issuer to the Bond Trustee for the services provided by the Bond Trustee relating to the Bonds.

“**Bondholder**” means a person who is registered in the CSD as directly registered owner or nominee holder of a Bond, subject however to Clause 3.3 (*Bondholders' rights*).

“**Bondholders' Meeting**” means a meeting of Bondholders as set out in Clause 15 (*Bondholders' Decisions*).

“**Bonds**” means (i) the debt instruments issued by the Issuer pursuant to these Bond Terms, including any Additional Bonds, and (ii) any overdue and unpaid principal which has been issued under a separate ISIN in accordance with the regulations of the CSD from time to time.

“**Business Day**” means a day on which both the relevant CSD settlement system and the relevant settlement system for the Bond Currency are open.

“**Business Day Convention**” means that if the last day of any Interest Period originally falls on a day that is not a Business Day, the Interest Period will be extended to include the first following Business Day unless that day falls in the next calendar month, in which case the Interest Period will be shortened to the first preceding Business Day (*Modified Following*).

“**Call Option**” has the meaning ascribed to such term in Clause 10.2 (*Voluntary early redemption – Call Option*).

“**Call Option Repayment Date**” means the settlement date for the Call Option determined by the Issuer pursuant to Clause 10.2 (*Voluntary early redemption – Call Option*), paragraph (d) of Clause 10.3 (*Mandatory repurchase due to a Put Option Event*) or a date agreed upon between the Bond Trustee and the Issuer in connection with such redemption of Bonds.

“**Cash and Cash Equivalents**” means at the date of calculation (on a consolidated basis for the Issuer and the Group), the aggregate amount of:

- (a) cash in hand or amounts standing to the credit of any current and/or on deposit accounts with a reputable bank;
- (b) time deposits with reputable banks and certificates of deposit issued, and bills of exchange accepted, by a reputable bank; and
- (c) any investment in money market funds which have a credit rating of either A-1 or higher by Standard & Poor's Rating Services or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody's Investors Service Limited, to the extent that investment can be turned into cash on not more than thirty (30) days' notice,

in each case to which a Group Company is beneficially entitled at the time and to which it has free and unrestricted access.

“Change of Control Event” means a person or group of persons acting in concert, other than an Existing Shareholder, gaining Decisive Influence over the Issuer.

“Compliance Certificate” means a statement substantially in the form as set out in Attachment 1 hereto.

“CSD” means the central securities depository in which the Bonds are registered, being Verdipapirsentralen ASA (VPS).

“Cure Amount” means cash actually received by the Issuer (a) in exchange for fully paid shares in the Issuer or (b) as Subordinated Loans.

“Decisive Influence” means a person having, as a result of an agreement or through the ownership of shares or interests in another person (directly or indirectly):

- (a) a majority of the voting rights in that other person; or
- (b) a right to elect or remove a majority of the members of the board of directors of that other person.

“Default Notice” has the meaning ascribed to such term in Clause 14.2 (*Acceleration of the Bonds*).

“Default Repayment Date” means the settlement date set out by the Bond Trustee in a Default Notice requesting early redemption of the Bonds.

“Distribution” means:

- (a) payment of dividend or other distribution (whether in cash or in kind) on or in respect of share capital;
- (b) repayment or distribution of dividend or share premium reserve;
- (c) redemption, repurchase or repayment of share capital or other restricted equity with repayment to shareholders (save for share purchases for employee share program);
- (d) repayment or service of any Subordinated Loan; or

- (e) other similar distributions or transfers of value to the direct and indirect shareholders of any Group Company or the Affiliates of such direct and indirect shareholders (which is not a Group Company).

“**EBITDA**” means, in respect of any Relevant Period, the Group’s aggregate earnings before interest, taxes, depreciation, and amortization for that Relevant Period as reported by the Issuer in each Financial Report.

“**Equity**” means the Issuer's (on a consolidated basis for the Group) book equity, including share capital, Subordinated Loans (which shall count as equity), share premium, retained earnings, current year's earnings, reserves and adjustments, attributable to the Group's shareholders plus minority interests, as per the balance sheet for the financial quarter preceding the relevant Quarter Date as set out in the relevant Financial Report.

“**Equity Ratio**” means Equity divided by Total Assets.

“**Event of Default**” means any of the events or circumstances specified in Clause 14.1 (*Events of Default*).

“**Exchange**” means:

- (a) Oslo Børs (the Oslo Stock Exchange); or
- (b) any regulated market as such term is understood in accordance with the Markets in Financial Instruments Directive 2014/65/EU (MiFID II) and Regulation (EU) No. 600/2014 on markets in financial instruments (MiFIR).

“**Existing Shareholder**” means Wilh. Wilhelmsen Holding ASA and its Subsidiaries.

“**Finance Documents**” means these Bond Terms, the Bond Trustee Fee Agreement, the Guarantee and any other document designated by the Issuer and the Bond Trustee as a Finance Document.

“**Finance Lease**” means any lease or hire purchase contract, a liability under which would, in accordance with the Accounting Standard, be treated as a balance sheet liability.

“**Financial Indebtedness**” means any indebtedness for or in respect of:

- (a) moneys borrowed (and debit balances at banks or other financial institutions);
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument, including the Bonds;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Accounting Standard, be capitalised as an asset and booked as a corresponding liability in the balance sheet;

- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis provided that the requirements for de-recognition under the Accounting Standard are met);
- (f) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price and, when calculating the value of any derivative transaction, only the mark to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount shall be taken into account);
- (g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of a person which is not a Group Company which liability would fall within one of the other paragraphs of this definition;
- (h) any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the Issuer) before the Maturity Date or are otherwise classified as borrowings under the Accounting Standard;
- (i) any amount of any liability under an advance or deferred purchase agreement, if (a) the primary reason behind entering into the agreement is to raise finance or (b) the agreement is in respect of the supply of assets or services and payment is due more than 120 calendar days after the date of supply;
- (j) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing or otherwise being classified as a borrowing under the Accounting Standard; and
- (k) without double counting, the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (j) above.

“**Financial Reports**” means the Annual Financial Statements and the Interim Accounts.

“**First Call Date**” means the Interest Payment Date falling in 17 July 2027.

“**GAAP**” means generally accepted accounting practices and principles in the country in which the Issuer is incorporated including, if applicable, IFRS.

“**Group**” means the Issuer and its Subsidiaries from time to time.

“**Group Company**” means any person which is a member of the Group.

“**Guarantee**” means the unconditional Norwegian law guarantee and indemnity (Norwegian: “*selvskyldnerkausjon*”) issued by the Guarantor in respect of the Secured Obligations.

“**Guarantor**” means Reach Subsea AS, a company registered under the laws of Norway with registration no. 993 252 263.

“**IFRS**” means the International Financial Reporting Standards and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and

successor thereof) in force from time to time and to the extent applicable to the relevant financial statement.

“**Incurrence Test**” has the meaning ascribed to such term in Clause 13.19 (*Financial covenants*).

“**Initial Bond Issue**” means the amount to be issued on the Issue Date as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“**Initial Nominal Amount**” means the Nominal Amount of each Bond on the Issue Date as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“**Insolvent**” means that a person:

- (a) is unable or admits inability to pay its debts as they fall due;
- (b) suspends making payments on any of its debts generally; or
- (c) is otherwise considered insolvent or bankrupt within the meaning of the relevant bankruptcy legislation of the jurisdiction which can be regarded as its centre of main interest as such term is understood pursuant to Regulation (EU) 2015/848 on insolvency proceedings (as amended from time to time).

“**Intercompany Loans**” means any loan or credit granted by a Group Company to any other Group Company (excluding any Financial Indebtedness under any cash pooling arrangement).

“**Interest Payment Date**” means the last day of each Interest Period, the first Interest Payment Date being 17 October 2025 and the last Interest Payment Date being the Maturity Date.

“**Interest Period**” means, subject to adjustment in accordance with the Business Day Convention, the periods between January, April, July and October each year, provided however that an Interest Period shall not extend beyond the Maturity Date.

“**Interest Quotation Day**” means, in relation to any period for which Interest Rate is to be determined, 2 Quotation Business Days before the first day of the relevant Interest Period.

“**Interest Rate**” means the percentage rate per annum which is the aggregate of the Reference Rate for the relevant Interest Period plus the Margin.

“**Interim Accounts**” means the unaudited consolidated quarterly financial statements of the Issuer for the quarterly period ending on 31 March, 30 June, 30 September and 31 December in each year, prepared in accordance with the Accounting Standard.

“**ISIN**” means International Securities Identification Number.

“**Issue Date**” means 17 July 2025.

“**Issuer**” means the company designated as such in the preamble to these Bond Terms.

“**Issuer’s Bonds**” means any Bonds which are owned by the Issuer or any Affiliate of the Issuer.

“**Leverage Ratio**” means, in respect of any Relevant Period, the ratio of Total Net Debt to Adjusted EBITDA in respect of that Relevant Period.

“**Liquidity**” means the sum of (i) any Cash and Cash Equivalents and (ii) any undrawn commitments under any revolving credit or working capital facility which is available for immediate drawing and with minimum of 6 months remaining until maturity.

“**Listing Failure Event**” means:

- (a) that the Bonds (save for any Temporary Bonds) have not been admitted to listing on Oslo Børs (the Oslo Stock Exchange) within 6 months following the Issue Date;
- (b) in the case of a successful admission to listing, that a period of 6 months has elapsed since the Bonds ceased to be admitted to listing on an Exchange; or
- (c) that the Temporary Bonds have not been admitted to listing on the Exchange where the other Bonds are listed within 3 months following the issue date for such Temporary Bonds.

“**Make Whole Amount**” means an amount equal to the sum of the present value on the Repayment Date of:

- (a) the Nominal Amount of the redeemed Bonds at the price as set out in paragraph (a) (ii) of Clause 10.2 (*Voluntary early redemption – Call Option*) as if such payment originally had taken place on the First Call Date; and
- (b) the remaining interest payments of the redeemed Bonds (less any accrued and unpaid interest on the redeemed Bonds as at the Repayment Date) to the First Call Date,

where the present value shall be calculated by using a discount rate of 4.317 per cent. per annum, and where the Interest Rate applied for the remaining interest payments until the First Call Date shall be the applicable Interest Rate on the Call Option Repayment Date.

“**Manager**” means Arctic Securities AS and DNB Carnegie, a part of DNB Bank ASA.

“**Margin**” means 7.25 per cent. per annum.

“**Material Adverse Effect**” means a material adverse effect on:

- (a) the ability of the Issuer to perform and comply with its obligations under any Finance Document; or
- (b) the validity or enforceability of any Finance Document.

“**Maturity Date**” means 17 July 2028, adjusted according to the Business Day Convention.

“**Maximum Issue Amount**” means the maximum amount that may be issued under these Bond Terms as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“**Net Proceeds**” means the proceeds from the issuance of the Bonds (net of fees and legal cost of the Managers and, if required by the Bond Trustee, the Bond Trustee fee, and any other cost and expenses incurred in connection with the issuance of the Bonds).

“**Net Profit**” means, in relation to a financial year, the Group's consolidated net profit after taxes based on the Annual Financial Statement of the Issuer, adjusted for:

- (a) profit and/or losses on disposal of assets; and
- (b) unrealised profits and/or losses on foreign exchange trades and hedging.

“**Nominal Amount**” means the nominal value of each Bond at any time. The Nominal Amount may be amended pursuant to paragraph (j) of Clause 16.2 (*The duties and authority of the Bond Trustee*).

“**Outstanding Bonds**” means any Bonds not redeemed or otherwise discharged.

“**Overdue Amount**” means any amount required to be paid by the Issuer under the Finance Documents but not made available to the Bondholders on the relevant Payment Date or otherwise not paid on its applicable due date.

“**Quarter Date**” means, in each financial year, 31 March, 30 June, 30 September and 31 December.

“**Partial Payment**” means a payment that is insufficient to discharge all amounts then due and payable under the Finance Documents.

“**Paying Agent**” means DNB Bank ASA (or another entity appointed by the Issuer).

“**Payment Date**” means any Interest Payment Date or any Repayment Date.

“**Permitted Distribution**” means any Distribution (provided that no Event of Default has occurred and is continuing or would result from the Distribution):

- (a) by the Issuer, subject to being in compliance with the Incurrence Test, of up to 50.00 per cent of Net Profit of the Group in the previous calendar year, and where any unutilised portion of such Net Profit may not be carried forward; and
- (b) any Distribution by a Group Company (other than the Issuer), if:
 - (i) such Distribution is made to another Group Company; or
 - (ii) made by a Group Company which is not wholly-owned, is made pro rata to its shareholders on the basis of their respective ownership at the time, provided that the shareholders not being Group Companies are Third Party Shareholders.

“**Permitted Financial Indebtedness**” means any Financial Indebtedness:

- (a) incurred under the Bond Issue or arising under any other Finance Documents (other than Additional Bonds);

- (b) existing or incurred under any secured or unsecured Financial Indebtedness related to investments, assets and general corporate purposes, in each case granted by banks or financial institutions and/or any export credit or other government backed credit agency;
- (c) subject to compliance with the Incurrence Test, incurred under:
 - (i) Additional Bonds (Tap Issue); or
 - (ii) unsecured bonds, notes or similar instruments issued by the Issuer and unsecured credit facilities provided to the Issuer with no amortization, prepayment or maturity dates falling earlier than 6 months after the Maturity Date,
- (d) arising under any Subordinated Loans;
- (e) arising under any Permitted Loan or a Permitted Guarantee;
- (f) of any person acquired by a Group Company after the Issue Date which is incurred under arrangements in existence at the date of acquisition, but not incurred or increased or having its maturity date extended in contemplation of, or since, that acquisition, and outstanding only for a period of 3 months following the date of acquisition (unless otherwise permitted by these Bond Terms);
- (g) any Finance Leases incurred in the ordinary course of business;
- (h) existing and future bid-, payment- and performance bonds, guarantees and letters of credit incurred (including under any counter-indemnity obligations in respect thereof) by any Group Company in the ordinary course of business;
- (i) incurred by any Group Company under any interest rate and currency hedging agreements relating to any Permitted Financial Indebtedness and any other derivative transaction entered into (for non-speculative purposes) in connection with protection against or benefit from fluctuation in any rate or price in the ordinary course of business;
- (j) arising under any unsecured Intercompany Loans between any Group Companies;
- (k) arising under supplier credits on normal commercial terms in the ordinary course of business;
- (l) under any pension and tax liabilities incurred in the ordinary course of business;
- (m) arising through any cash pooling, netting or set-off arrangement entered into in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of members of the Group (including the Issuer); and
- (n) arising under any Financial Indebtedness not permitted by the preceding paragraphs and incurred by the Group in an aggregate outstanding principal amount which does not at any time exceed NOK 100,000,000 (or its equivalent in other currencies).

“Permitted Guarantee” means:

- (a) any guarantee made or granted under the Finance Documents;

- (b) any guarantee from the Guarantor granted in respect of any Financial Indebtedness referred to in paragraph c) (ii) under "Permitted Financial Indebtedness";
- (c) any guarantee (or counter indemnity for any guarantee provided by any third party) issued in respect of a liability incurred by another Group Company in the ordinary course of business;
- (d) any guarantee in respect of, or constituted by, Permitted Financial Indebtedness which is also subject to Permitted Security;
- (e) any guarantee (or counter indemnity for any guarantee provided by any third party) in respect of, or constituted by, any Financial Indebtedness referred to in paragraph l) under "Permitted Financial Indebtedness";
- (f) any guarantee in respect of, or constituted by, any Financial Indebtedness referred to in paragraph m) under "Permitted Financial Indebtedness";
- (g) any guarantee given or arising under legislation relating to tax or corporate law under which any Group Company assumes general liability for the obligations of another Group Company incorporated or tax resident in the same country;
- (h) guarantees granted by persons or undertakings acquired by a Group Company and existing at the time of completion of such acquisition provided that (i) the guarantee was not created in contemplation of the acquisition of the relevant person or undertaking and (ii) the amount guaranteed under the relevant guarantee has not increased in contemplation of or since the completion of the acquisition of the relevant person or undertaking;
- (i) any customary representations and warranties granted in connection with a disposal not prohibited hereunder and any indemnity granted in the ordinary course of the documentation of an acquisition or disposal transaction not prohibited hereunder;
- (j) any guarantee granted in respect of netting or set-off arrangements permitted pursuant to paragraph e) of the definition of Permitted Security; and
- (k) any guarantee not falling within any of the preceding sub-paragraphs, if the aggregate outstanding principal amount of which across the Group does not at any time exceed NOK 100,000,000 (or its equivalent in other currencies).

“Permitted Loan” means:

- (a) any trade credit extended by any Group Company on normal commercial terms and in the ordinary course of trading;
- (b) any loan or credit granted which is referred to in the definition of, or otherwise constitutes Permitted Financial Indebtedness;
- (c) any customary employee loans in the ordinary course of business and in connection with customary employee incentive schemes;

- (d) any loan given by a person acquired and existing at the time of such acquisition provided that such loan is discharged within 3 months of the completion of such acquisition (unless otherwise permitted by these Bond Terms); or
- (e) any loan not falling within any of the preceding sub-paragraphs, the aggregate outstanding principal amount of which across the Group does not at any time exceed NOK 100,000,000 (or its equivalent in other currencies).

“Permitted Security” means:

- (a) any Security granted in under "Permitted Financial Indebtedness" paragraph b);
- (b) any lien arising by operation of law;
- (c) arising in the ordinary course of trading and not as a result of any default or omission by any Group Company;
- (d) any netting or set-off arrangement entered into by any Group Company in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of members of the Group (including as part of a bank's standard term and conditions);
- (e) any payment or close out netting or set-off arrangement pursuant to any treasury transaction or foreign exchange transaction entered into by a Group Company which constitutes Permitted Financial Indebtedness, excluding any Security under a credit support arrangement;
- (f) any Security over or affecting any asset or company acquired by a Group Company after the Issue Date if the Security was not created in contemplation of the acquisition of that asset or company, the principal amount secured has not been increased in contemplation of or since the acquisition of that asset or company by a Group Company and the Security is removed or discharged within 3 months of the date of acquisition of such asset or company (unless otherwise permitted by these Bond Terms);
- (g) any Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a Group Company in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by any Group Company;
- (h) any Security arising as a consequence of any Finance Lease permitted pursuant to the definition of "Permitted Financial Indebtedness";
- (i) Security in the form of rental deposits in respect of any lease agreement including in relation to real property entered into by a Group Company in the ordinary course of business and on normal commercial terms;
- (j) Security granted in respect of any interest rate and currency hedging agreements as set out under "Permitted Financial Indebtedness" paragraph i); or
- (k) any Security not falling within any of the preceding sub-paragraphs, if the Security is granted over assets having an aggregate value, or which secure Financial Indebtedness

in an aggregate amount of, up to NOK 100,000,000 (or its equivalent in other currencies).

“**Put Option**” has the meaning ascribed to such term in Clause 10.3 (*Mandatory repurchase due to a Put Option Event*).

“**Put Option Event**” means a Change of Control Event or a Share De-Listing Event.

“**Put Option Repayment Date**” means the settlement date for the Put Option pursuant to Clause 10.3 (*Mandatory repurchase due to a Put Option Event*).

“**Quotation Business Day**” means a day on which Norges Bank’s settlement system is open.

“**Reference Rate**” means NIBOR (Norwegian Interbank Offered Rate) being:

- (a) the interest rate fixed for a period comparable to the relevant Interest Period published by Global Rate Set Systems (GRSS) at approximately 12:00 p.m. (Oslo time) on the Interest Quotation Day; or
- (b) if no screen rate is available for the interest rate under paragraph (a) for the relevant Interest Period:
 - (i) the linear interpolation between the two closest relevant interest periods, and with the same number of decimals, quoted under paragraph (a) above; or
 - (ii) a rate for deposits in the Bond Currency for the relevant Interest Period as supplied to the Bond Trustee at its request quoted by a sufficient number of commercial banks reasonably selected by the Bond Trustee; or
- (c) if the interest rate under paragraph (a) is no longer available, the interest rate will be set by the Bond Trustee in consultation with the Issuer to:
 - (i) any relevant replacement reference rate generally accepted in the market; or
 - (ii) such interest rate that best reflects the interest rate for deposits in the Bond Currency offered for the relevant Interest Period.

In each case, if any such rate is below zero, the Reference Rate will be deemed to be zero.

“**Relevant Jurisdiction**” means the country in which the Bonds are issued, being Norway.

“**Relevant Period**” means each period of 12 consecutive calendar months ending on the last day of the preceding financial quarter.

“**Relevant Record Date**” means the date on which a Bondholder’s ownership of Bonds shall be recorded in the CSD as follows:

- (a) in relation to payments pursuant to these Bond Terms, the date designated as the Relevant Record Date in accordance with the rules of the CSD from time to time; or

(b) for the purpose of casting a vote with regard to Clause 15 (*Bondholders' Decisions*), the date falling on the immediate preceding Business Day to the date of that Bondholders' decision being made, or another date as accepted by the Bond Trustee.

"Repayment Date" means any Call Option Repayment Date, the Default Repayment Date, any Put Option Repayment Date, the Tax Event Repayment Date or the Maturity Date.

"Secured Obligations" means all present and future liabilities and obligations of the Issuer to any of the Secured Parties under the Finance Documents.

"Secured Parties" means the Security Agent and the Bond Trustee on behalf of itself and the Bondholders.

"Securities Trading Act" means the Securities Trading Act of 2007 no. 75 of the Relevant Jurisdiction.

"Security" means a mortgage, charge, pledge, lien, security assignment or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"Security Agent" means the Bond Trustee or any successor Security Agent, acting for and on behalf of the Secured Parties in accordance with any Security Agent Agreement or any other Finance Document.

"Security Agent Agreement" means any agreement other than these Bond Terms whereby the Security Agent is appointed to act as such in the interest of the Bond Trustee (on behalf of itself and the Bondholders).

"Share De-Listing Event" means an event where the majority of the common shares in the Issuer are de-listed from the relevant Exchange and are not immediately thereafter listed on another Exchange.

"Subordinated Loan" means any unsecured loan granted to the Issuer which is fully subordinated to the Bonds (and any other amounts due or to become due under the Finance Documents) to the satisfaction of the Bond Trustee and where any servicing of interest or principal of such loan is subject to all present and future obligations and liabilities under the Finance Documents having been discharged in full.

"Subsidiary" means a person over which another person has Decisive Influence.

"Summons" means the call for a Bondholders' Meeting or a Written Resolution as the case may be.

"Tap Issue" has the meaning ascribed to such term in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

"Tap Issue Addendum" has the meaning ascribed to such term in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“**Tax Event Repayment Date**” means the date set out in a notice from the Issuer to the Bondholders pursuant to Clause 10.4 (*Early redemption option due to a tax event*).

“**Temporary Bonds**” has the meaning ascribed to such term in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“**Total Assets**” means the aggregate book value of all tangible and intangible assets of the Group, as evidenced by the balance sheet at the relevant Quarter Date, as set out in the relevant Financial Report.

“**Total Net Debt**” means, at any time, the aggregate amount of all interest bearing Financial Indebtedness of the Group but:

- (a) excluding any such obligations to any other Group Company;
- (b) excluding any such obligations in respect of any Subordinated Loan;
- (c) including, in the case of Finance Leases only, their capitalised value; and
- (d) deducting the aggregate amount of Cash and Cash Equivalents at that time,

and so that no amount shall be included or excluded more than once.

“**Voting Bonds**” means the Outstanding Bonds less the Issuer’s Bonds.

“**Written Resolution**” means a written (or electronic) solution for a decision making among the Bondholders, as set out in Clause 15.5 (*Written Resolutions*).

1.2 Construction

In these Bond Terms, unless the context otherwise requires:

- (a) headings are for ease of reference only;
- (b) words denoting the singular number will include the plural and vice versa;
- (c) references to Clauses are references to the Clauses of these Bond Terms;
- (d) references to a time are references to Central European Time unless otherwise stated;
- (e) references to a provision of “**law**” are a reference to that provision as amended or re-enacted, and to any regulations made by the appropriate authority pursuant to such law;
- (f) references to a “**regulation**” includes any regulation, rule, official directive, request or guideline by any official body;
- (g) references to a “**person**” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, unincorporated organisation, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality;

- (h) references to Bonds being “**redeemed**” means that such Bonds are cancelled and discharged in the CSD in a corresponding amount, and that any amounts so redeemed may not be subsequently re-issued under these Bond Terms;
- (i) references to Bonds being “**purchased**” or “**repurchased**” by the Issuer means that such Bonds may be dealt with by the Issuer as set out in Clause 11.1 (*Issuer’s purchase of Bonds*);
- (j) references to persons “**acting in concert**” shall be interpreted pursuant to the relevant provisions of the Securities Trading Act; and
- (k) an Event of Default is “**continuing**” if it has not been remedied or waived.

2. THE BONDS

2.1 Amount, denomination and ISIN of the Bonds

- (a) The Issuer has resolved to issue a series of Bonds up to NOK 1,000,000,000 (the “**Maximum Issue Amount**”). The Bonds may be issued on different issue dates and the Initial Bond Issue will be in the amount of NOK 500,000,000. The Issuer may, provided that the conditions set out in Clause 6.3 (*Tap Issues*) are met, at one or more occasions issue Additional Bonds (each a “**Tap Issue**”) until the Nominal Amount of all Additional Bonds equals in aggregate the Maximum Issue Amount less the Initial Bond Issue. Each Tap Issue will be subject to identical terms as the Bonds issued pursuant to the Initial Bond Issue in all respects as set out in these Bond Terms, except that Additional Bonds may be issued at a different price than for the Initial Bond Issue and which may be below or above the Nominal Amount. The Bond Trustee shall prepare an addendum to these Bond Terms evidencing the terms of each Tap Issue (a “**Tap Issue Addendum**”).

If the Bonds are listed on an Exchange and there is a requirement for a new prospectus in order for the Additional Bonds to be listed together with the Bonds, the Additional Bonds may be issued under a separate ISIN (such Bonds referred to as the “**Temporary Bonds**”). Upon the approval of the prospectus, the Issuer shall (i) notify the Bond Trustee, the Exchange and the Paying Agent and (ii) ensure that the Temporary Bonds are converted into the ISIN for the Bonds.

- (b) The Bonds are denominated in Norwegian Kroner (NOK), being the legal currency of Norway.
- (c) The Initial Nominal Amount of each Bond is NOK 250,000.
- (d) The ISIN of the Bonds is set out on the front page. These Bond Terms apply with identical terms and conditions to (i) all Bonds issued under this ISIN, (ii) any Temporary Bonds and (iii) any Overdue Amounts issued under one or more separate ISIN in accordance with the regulations of the CSD from time to time.
- (e) Holders of Overdue Amounts related to interest claims will not have any other rights under these Bond Terms than their claim for payment of such interest claim which claim shall be subject to paragraph (b) of Clause 15.1 (*Authority of the Bondholders’ Meeting*).

2.2 Tenor of the Bonds

The tenor of the Bonds is from and including the Issue Date to but excluding the Maturity Date.

2.3 Use of proceeds

- (a) The Issuer will use the Net Proceeds from the Initial Bond Issue for newbuilding investments and general corporate purposes of the Group.
- (b) The Issuer will use the Net Proceeds from the issuance of any Additional Bonds for general corporate purposes of the Group.

2.4 Status of the Bonds

The Bonds shall constitute senior debt obligations of the Issuer. The Bonds will rank pari passu between themselves and at least pari passu with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).

2.5 Transaction security

- (a) As security for the due and punctual fulfilment of the Secured Obligations, the Issuer shall procure that the Guarantor grants the Guarantee in favour of the Security Agent on behalf of the Secured Parties.
- (b) Save for the Guarantee, the Bonds are unsecured.

3. THE BONDHOLDERS

3.1 Bond Terms binding on all Bondholders

- (a) By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by these Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other party.
- (b) The Bond Trustee is always acting with binding effect on behalf of all the Bondholders.

3.2 Limitation of rights of action

- (a) No Bondholder is entitled to take any enforcement action, instigate any insolvency procedures or take other legal action against the Issuer or any other party in relation to any of the liabilities of the Issuer or any other party under or in connection with the Finance Documents, other than through the Bond Trustee and in accordance with these Bond Terms, provided, however, that the Bondholders shall not be restricted from exercising any of their individual rights derived from these Bond Terms, including the right to exercise the Put Option.
- (b) Each Bondholder shall immediately upon request by the Bond Trustee provide the Bond Trustee with any such documents, including a written power of attorney (in form and substance satisfactory to the Bond Trustee), as the Bond Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Bond Trustee is under no obligation to represent a Bondholder which does not comply with such request.

3.3 Bondholders' rights

- (a) If a beneficial owner of a Bond not being registered as a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain proof of ownership of the Bonds, acceptable to the Bond Trustee.
- (b) A Bondholder (whether registered as such or proven to the Bond Trustee's satisfaction to be the beneficial owner of the Bond as set out in paragraph (a) above) may issue one or more powers of attorney to third parties to represent it in relation to some or all of the Bonds held or beneficially owned by such Bondholder. The Bond Trustee shall only have to examine the face of a power of attorney or similar evidence of authorisation that has been provided to it pursuant to this Clause 3.3 and may assume that it is in full force and effect, unless otherwise is apparent from its face or the Bond Trustee has actual knowledge to the contrary.

4. ADMISSION TO LISTING

The Issuer shall ensure that the Bonds are listed on an Exchange within 6 months of the Issue Date and thereafter remain listed until the Bonds have been redeemed in full. The Issuer shall use its reasonable endeavours to ensure that any Temporary Bonds are listed on an Exchange within 3 months of the issue date for such Temporary Bonds.

5. REGISTRATION OF THE BONDS

5.1 Registration in the CSD

The Bonds shall be registered in dematerialised form in the CSD according to the relevant securities registration legislation and the requirements of the CSD.

5.2 Obligation to ensure correct registration

The Issuer will at all times ensure that the registration of the Bonds in the CSD is correct and shall immediately upon any amendment or variation of these Bond Terms give notice to the CSD of any such amendment or variation.

5.3 Country of issuance

The Bonds have not been issued under any other country's legislation than that of the Relevant Jurisdiction. Save for the registration of the Bonds in the CSD, the Issuer is under no obligation to register, or cause the registration of, the Bonds in any other registry or under any other legislation than that of the Relevant Jurisdiction.

6. CONDITIONS FOR DISBURSEMENT

6.1 Conditions precedent for disbursement to the Issuer

- (a) Payment of the Net Proceeds from the issuance of the Bonds to the Issuer shall be conditional on the Bond Trustee having received in due time (as determined by the Bond Trustee) prior to the Issue Date each of the following documents, in form and substance satisfactory to the Bond Trustee:
 - (i) these Bond Terms duly executed by all parties hereto;
 - (ii) copies of all necessary corporate resolutions of the Issuer to issue the Bonds and execute the Finance Documents to which it is a party;

- (iii) a copy of a power of attorney (unless included in the corporate resolutions) from the Issuer to relevant individuals for their execution of the Finance Documents to which it is a party, or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute such Finance Documents on behalf of the Issuer;
 - (iv) copies of the Issuer's articles of association and of a full extract from the relevant company register in respect of the Issuer evidencing that the Issuer is validly existing;
 - (v) copies of the Issuer's latest Financial Reports (if any);
 - (vi) confirmation that the applicable prospectus requirements (ref. the EU prospectus regulation ((EU) 2017/1129)) concerning the issuance of the Bonds have been fulfilled;
 - (vii) copies of any necessary governmental approval, consent or waiver (as the case may be) required at such time to issue the Bonds;
 - (viii) confirmation that the Bonds are registered in the CSD (by obtaining an ISIN for the Bonds);
 - (ix) copies of any written documentation used in marketing the Bonds or made public by the Issuer or any Manager in connection with the issuance of the Bonds;
 - (x) the Bond Trustee Fee Agreement duly executed by all parties thereto;
 - (xi) the Guarantee duly executed by all parties thereto; and
 - (xii) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of these Bond Terms and the Finance Documents).
- (b) The Bond Trustee, acting in its sole discretion, may, regarding this Clause 6.1, waive the requirements for documentation or decide that delivery of certain documents shall be made subject to an agreed closing procedure between the Bond Trustee and the Issuer.

6.2 Disbursement of the proceeds

Disbursement of the proceeds from the issuance of the Bonds is conditional on the Bond Trustee's confirmation to the Paying Agent that the conditions in Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) have been either satisfied in the Bond Trustee's discretion or waived by the Bond Trustee pursuant to paragraph (b) of Clause 6.1 (*Conditions precedent for disbursement to the Issuer*).

6.3 Tap Issues

- (a) The Issuer may issue Additional Bonds if:
 - (i) the Bond Trustee has received, in form and substance satisfactory to it:
 - (A) a Tap Issue Addendum duly executed by all parties thereto;

- (B) copies of corporate resolutions required for the Tap Issue and any power of attorney or other authorisation required for execution of the Tap Issue Addendum and any other Finance Documents;
 - (C) a Compliance Certificate certifying compliance with the Incurrence Test, including supporting documentation and calculations as the Bond Trustee may reasonably require;
 - (D) any guarantee confirmation or amendment agreement in respect of the Guarantee; and
 - (E) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of the Tap Issue Addendum and any other Finance Documents (if applicable)).
- (ii) the representations and warranties contained in Clause 7 (*Representations and Warranties*) of these Bond Terms are true and correct in all material respects and repeated by the Issuer as at the date of issuance of such Additional Bonds; and
 - (iii) the Issuer meets the Incurrence Test tested pro forma including the new Financial Indebtedness incurred as a result of issuing such Additional Bonds.
- (b) the Issuer meets the Incurrence Test tested pro forma including the new Financial Indebtedness incurred as a result of issuing such Additional Bonds.

7. REPRESENTATIONS AND WARRANTIES

The Issuer makes the representations and warranties set out in this Clause 7, in respect of itself and in respect of each Group Company to the Bond Trustee (on behalf of the Bondholders) at the following times and with reference to the facts and circumstances then existing:

- (a) on the date of these Bond Terms;
- (b) on the Issue Date; and
- (c) on the date of issuance of any Additional Bonds.

7.1 Status

It is a limited liability company, duly incorporated and validly existing and registered under the laws of its jurisdiction of incorporation, and has the power to own its assets and carry on its business as it is being conducted.

7.2 Power and authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, these Bond Terms and any other Finance Document to which it is a party and the transactions contemplated by those Finance Documents.

7.3 Valid, binding and enforceable obligations

These Bond Terms and each other Finance Document to which it is a party constitutes (or will constitute, when executed by the respective parties thereto) its legal, valid and binding obligations, enforceable in accordance with their respective terms, and (save as provided for therein) no further registration, filing, payment of tax or fees or other formalities are necessary or desirable to render the said documents enforceable against it.

7.4 Non-conflict with other obligations

The entry into and performance by it of these Bond Terms and any other Finance Document to which it is a party and the transactions contemplated thereby do not and will not conflict with (i) any law or regulation or judicial or official order; (ii) its constitutional documents; or (iii) any agreement or instrument which is binding upon it or any of its assets.

7.5 No Event of Default

- (a) No Event of Default exists or is likely to result from the making of any disbursement of proceeds or the entry into, the performance of, or any transaction contemplated by, any Finance Document.
- (b) No other event or circumstance has occurred which constitutes (or with the expiry of any grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (howsoever described) under any other agreement or instrument which is binding on it or any of its Subsidiaries or to which its (or any of its Subsidiaries') assets are subject which has or is likely to have a Material Adverse Effect.

7.6 Authorisations and consents

All authorisations, consents, approvals, resolutions, licences, exemptions, filings, notarisations or registrations required:

- (a) to enable it to enter into, exercise its rights and comply with its obligations under these Bond Terms or any other Finance Document to which it is a party; and
- (b) to carry on its business as presently conducted and as contemplated by these Bond Terms,

have been obtained or effected and are in full force and effect.

7.7 Litigation

No litigation, arbitration or administrative proceedings or investigations of or before any court, arbitral body or agency which, if adversely determined, is likely to have a Material Adverse Effect have (to the best of its knowledge and belief) been started or threatened against it or any of its Subsidiaries.

7.8 Financial Reports

Its most recent Financial Reports fairly and accurately represent the assets and liabilities and financial condition as at their respective dates, and have been prepared in accordance with the Accounting Standard, consistently applied.

7.9 No Material Adverse Effect

Since the date of the most recent Financial Reports, there has been no change in its business, assets or financial condition that is likely to have a Material Adverse Effect.

7.10 No misleading information

Any factual information provided by it to the Bondholders or the Bond Trustee for the purposes of the issuance of the Bonds was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.

7.11 No withholdings

The Issuer is not required to make any deduction or withholding from any payment which it may become obliged to make to the Bond Trustee or the Bondholders under the Finance Documents.

7.12 Pari passu ranking

Its payment obligations under these Bond Terms or any other Finance Document to which it is a party ranks as set out in Clause 2.4 (*Status of the Bonds*).

7.13 Security

No Security exists over any of the present assets of any Group Company in conflict with these Bond Terms.

8. PAYMENTS IN RESPECT OF THE BONDS

8.1 Covenant to pay

- (a) The Issuer will unconditionally make available to or to the order of the Bond Trustee and/or the Paying Agent all amounts due on each Payment Date pursuant to the terms of these Bond Terms at such times and to such accounts as specified by the Bond Trustee and/or the Paying Agent in advance of each Payment Date or when other payments are due and payable pursuant to these Bond Terms.
- (b) All payments to the Bondholders in relation to the Bonds shall be made to each Bondholder registered as such in the CSD on the Relevant Record Date, by, if no specific order is made by the Bond Trustee, crediting the relevant amount to the bank account nominated by such Bondholder in connection with its securities account in the CSD.
- (c) Payment constituting good discharge of the Issuer's payment obligations to the Bondholders under these Bond Terms will be deemed to have been made to each Bondholder once the amount has been credited to the bank holding the bank account nominated by the Bondholder in connection with its securities account in the CSD. If the paying bank and the receiving bank are the same, payment shall be deemed to have been made once the amount has been credited to the bank account nominated by the Bondholder in question.
- (d) If a Payment Date or a date for other payments to the Bondholders pursuant to the Finance Documents falls on a day on which either of the relevant CSD settlement system or the relevant currency settlement system for the Bonds are not open, the payment shall be made on the first following possible day on which both of the said systems are open,

unless any provision to the contrary has been set out for such payment in the relevant Finance Document.

8.2 Default interest

- (a) Default interest will accrue on any Overdue Amount from and including the Payment Date on which it was first due to and excluding the date on which the payment is made at the Interest Rate plus 3 percentage points per annum.
- (b) Default interest accrued on any Overdue Amount pursuant to this Clause 8.2 will be added to the Overdue Amount on each Interest Payment Date until the Overdue Amount and default interest accrued thereon have been repaid in full.
- (c) Upon the occurrence of a Listing Failure Event and for as long as such Listing Failure Event is continuing, the interest on any principal amount outstanding under these Bonds Terms will accrue at the Interest Rate plus 1 percentage point per annum. In the event the Listing Failure Event relates to Temporary Bonds, the Interest Rate will only be increased in respect of such Temporary Bonds.

8.3 Partial Payments

- (a) If the Paying Agent or the Bond Trustee receives a Partial Payment, such Partial Payment shall, in respect of the Issuer's debt under the Finance Documents be considered made for discharge of the debt of the Issuer in the following order of priority:
 - (i) firstly, towards any outstanding fees, liabilities and expenses of the Bond Trustee and the Security Agent;
 - (ii) secondly, towards accrued interest due but unpaid; and
 - (iii) thirdly, towards any other outstanding amounts due but unpaid under the Finance Documents.
- (b) Notwithstanding paragraph (a) above, any Partial Payment which is distributed to the Bondholders, shall, after the above mentioned deduction of outstanding fees, liabilities and expenses, be applied (i) firstly towards any principal amount due but unpaid and (ii) secondly, towards accrued interest due but unpaid, in the following situations;
 - (i) if the Bond Trustee has served a Default Notice in accordance with Clause 14.2 (*Acceleration of the Bonds*); or
 - (ii) if a resolution according to Clause 15 (*Bondholders' Decisions*) has been made.

8.4 Taxation

- (a) The Issuer is responsible for withholding any withholding tax imposed by applicable law on any payments to be made by it in relation to the Finance Documents.
- (b) The Issuer shall, if any tax is withheld in respect of the Bonds under the Finance Documents:
 - (i) gross up the amount of the payment due from it up to such amount which is necessary to ensure that the Bondholders or the Bond Trustee, as the case may be,

receive a net amount which is (after making the required withholding) equal to the payment which would have been received if no withholding had been required; and

- (ii) at the request of the Bond Trustee, deliver to the Bond Trustee evidence that the required tax deduction or withholding has been made.
- (c) Any public fees levied on the trade of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise provided by law or regulation, and the Issuer shall not be responsible for reimbursing any such fees.
- (d) The Bond Trustee shall not have any responsibility to obtain information about the Bondholders relevant for the tax obligations pursuant to these Bond Terms.

8.5 Currency

- (a) All amounts payable under the Finance Documents shall be payable in the Bond Currency. If, however, the Bond Currency differs from the currency of the bank account connected to the Bondholder's account in the CSD, any cash settlement may be exchanged and credited to this bank account.
- (b) Any specific payment instructions, including foreign exchange bank account details, to be connected to the Bondholder's account in the CSD must be provided by the relevant Bondholder to the Paying Agent (either directly or through its account manager in the CSD) within 5 Business Days prior to a Payment Date. Depending on any currency exchange settlement agreements between each Bondholder's bank and the Paying Agent, and opening hours of the receiving bank, cash settlement may be delayed, and payment shall be deemed to have been made once the cash settlement has taken place, provided, however, that no default interest or other penalty shall accrue for the account of the Issuer for such delay.

8.6 Set-off and counterclaims

The Issuer may not apply or perform any counterclaims or set-off against any payment obligations pursuant to these Bond Terms or any other Finance Document.

9. INTEREST

9.1 Calculation of interest

- (a) Each Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period.
- (b) Any Additional Bond will accrue interest at the Interest Rate on the Nominal Amount commencing on the first date of the Interest Period in which the Additional Bonds are issued and thereafter in accordance with paragraph (a) above.
- (c) Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis). The Interest Rate will be reset at each Interest Quotation Day by the Bond Trustee on behalf of the Issuer, who will notify the Issuer and the Paying Agent and, if the Bonds are listed,

the Exchange, of the new Interest Rate and the actual number of calendar days for the next Interest Period.

9.2 Payment of interest

Interest shall fall due on each Interest Payment Date for the corresponding preceding Interest Period and, with respect to accrued interest on the principal amount then due and payable, on each Repayment Date.

10. REDEMPTION AND REPURCHASE OF BONDS

10.1 Redemption of Bonds

The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100 per cent. of the Nominal Amount.

10.2 Voluntary early redemption - Call Option

- (a) The Issuer may redeem all or part of the Outstanding Bonds (the “**Call Option**”) on any Business Day from and including:
 - (i) the Issue Date to, but excluding, the First Call Date at a price equal to the Make Whole Amount;
 - (ii) the First Call Date to, but excluding, the Interest Payment Date in January 2028 at a price equal to 103.818 per cent. of the Nominal Amount for each redeemed Bond;
 - (iii) the Interest Payment Date in January 2028 to, but excluding, the Interest Payment Date in April 2028 at a price equal to 101.967 per cent. of the Nominal Amount for each redeemed Bond; and
 - (iv) the Interest Payment Date in April 2028 to, but excluding, the Maturity Date at a price equal to 100.5 per cent. of the Nominal Amount for each redeemed Bond.
- (b) Any redemption of Bonds pursuant to paragraph (a) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.
- (c) The Call Option may be exercised by the Issuer by written notice to the Bond Trustee at least 10 Business Days prior to the proposed Call Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date. Unless the Make Whole Amount is set out in the written notice where the Issuer exercises the Call Option, the Issuer shall calculate the Make Whole Amount and provide such calculation by written notice to the Bond Trustee as soon as possible and at the latest within 3 Business Days from the date of the notice.
- (d) Any redemption notice given in respect of the Call Option may, at the Issuer’s discretion, be subject to the satisfaction of one or more conditions precedent, in which case the exercise of the Call Option will be automatically cancelled unless such conditions precedent have been satisfied or waived no later than 3 Business Days prior to such Call Option Repayment Date.

- (e) Any Call Option exercised in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.

10.3 Mandatory repurchase due to a Put Option Event

- (a) Upon the occurrence of a Put Option Event, each Bondholder will have the right (the “**Put Option**”) to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101 per cent. of the Nominal Amount.
- (b) The Put Option must be exercised within 15 Business Days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Put Option Event has occurred pursuant to Clause 12.3 (*Put Option Event*). Once notified, the Bondholders’ right to exercise the Put Option is irrevocable.
- (c) Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the 5th Business Day after the end of 15 Business Days exercise period referred to in paragraph (b) above. However, the settlement of the Put Option will be based on each Bondholders holding of Bonds at the Put Option Repayment Date.
- (d) If Bonds representing more than 90 per cent. of the Outstanding Bonds have been repurchased pursuant to this Clause 10.3, the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) above by notifying the remaining Bondholders of its intention to do so no later than 10 Business Days after the Put Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date.

10.4 Early redemption option due to a tax event

If the Issuer is or will be required to gross up any withheld tax imposed by law from any payment in respect of the Bonds under the Finance Documents pursuant to Clause 8.4 (*Taxation*) as a result of a change in applicable law implemented after the date of these Bond Terms, the Issuer will have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to 100 per cent. of the Nominal Amount. The Issuer shall give written notice of such redemption to the Bond Trustee and the Bondholders at least 20 Business Days prior to the Tax Event Repayment Date, provided that no such notice shall be given earlier than 40 Business Days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.

11. PURCHASE AND TRANSFER OF BONDS

11.1 Issuer’s purchase of Bonds

The Issuer may purchase and hold Bonds and such Bonds may be retained, or sold or cancelled in the Issuer’s sole discretion, including with respect to Bonds purchased pursuant to Clause 10.3 (*Mandatory repurchase due to a Put Option Event*).

11.2 Restrictions

- (a) Certain purchase or selling restrictions may apply to Bondholders under applicable local laws and regulations from time to time. Neither the Issuer nor the Bond Trustee shall be responsible for ensuring compliance with such laws and regulations and each

Bondholder is responsible for ensuring compliance with the relevant laws and regulations at its own cost and expense.

- (b) A Bondholder who has purchased Bonds in breach of applicable restrictions may, notwithstanding such breach, benefit from the rights attached to the Bonds pursuant to these Bond Terms (including, but not limited to, voting rights), provided that the Issuer shall not incur any additional liability by complying with its obligations to such Bondholder.

12. INFORMATION UNDERTAKINGS

12.1 Financial Reports

- (a) The Issuer shall prepare Annual Financial Statements in the English language and make them available on its website (alternatively on another relevant information platform) as soon as they become available, and not later than 120 days after the end of the financial year.
- (b) The Issuer shall prepare Interim Accounts in the English language and make them available on its website (alternatively on another relevant information platform) as soon as they become available, and not later than 60 days after the end of the relevant interim period.

12.2 Requirements as to Financial Reports

- (a) The Issuer shall supply to the Bond Trustee, in connection with the publication of its Financial Reports pursuant to Clause 12.1 (*Financial Reports*), a Compliance Certificate with a copy of the Financial Reports attached thereto. The Compliance Certificate shall be duly signed by the chief executive officer or the chief financial officer of the Issuer, certifying inter alia that the Financial Reports fairly represent its financial condition as at the date of the relevant Financial Report and setting out (in reasonable detail) computations evidencing compliance with Clause 13.19 (*Financial covenants*) as at such date.
- (b) The Issuer shall procure that the Financial Reports delivered pursuant to Clause 12.1 (*Financial Reports*) are prepared using the Accounting Standard consistently applied.

12.3 Put Option Event

The Issuer shall promptly inform the Bond Trustee in writing after becoming aware that a Put Option Event has occurred.

12.4 Listing Failure Event

The Issuer shall promptly inform the Bond Trustee in writing if a Listing Failure Event has occurred. However, no Event of Default shall occur if the Issuer fails (i) to list the Bonds in accordance with Clause 4 (*Admission to listing*) or (ii) to inform of such Listing Failure Event, and such failure shall result in the accrual of default interest in accordance with paragraph (c) of Clause 8.2 (*Default interest*) for as long as such Listing Failure Event is continuing.

12.5 Information: Miscellaneous

The Issuer shall:

- (a) promptly inform the Bond Trustee in writing of any Event of Default or any event or circumstance which the Issuer understands or could reasonably be expected to understand may lead to an Event of Default and the steps, if any, being taken to remedy it;
- (b) at the request of the Bond Trustee, report the balance of the Issuer's Bonds (to the best of its knowledge, having made due and appropriate enquiries);
- (c) send the Bond Trustee copies of any statutory notifications of the Issuer, including but not limited to in connection with mergers, de-mergers and reduction of the Issuer's share capital or equity;
- (d) if the Bonds are listed on an Exchange, send a copy to the Bond Trustee of its notices to the Exchange;
- (e) if the Issuer and/or the Bonds are rated, inform the Bond Trustee of its and/or the rating of the Bonds, and any changes to such rating;
- (f) inform the Bond Trustee of changes in the registration of the Bonds in the CSD; and
- (g) within a reasonable time, provide such information about the Issuer's and the Group's business, assets and financial condition as the Bond Trustee may reasonably request.

13. GENERAL AND FINANCIAL UNDERTAKINGS

The Issuer undertakes to (and shall, where applicable, procure that the other Group Companies will) comply with the undertakings set forth in this Clause 13.

13.1 Authorisations

The Issuer shall, and shall procure that each other Group Company will, in all material respects, obtain, maintain and comply with the terms of any authorisation, approval, licence and consent required for the conduct of its business as carried out from time to time.

13.2 Compliance with laws

The Issuer shall, and shall procure that each other Group Company will, comply in all material respects with all laws and regulations to which it may be subject from time to time.

13.3 Continuation of business

The Issuer shall procure that no material change is made to the general nature of the business from that carried on by the Group at the Issue Date.

13.4 Corporate status

The Issuer shall not change its type of organisation or jurisdiction of incorporation.

13.5 Mergers

The Issuer shall not, and shall procure that no other Group Company will, carry out any merger or other business combination or corporate reorganisation involving the consolidation of assets and obligations of the Issuer or any other Group Company with any other person, if such transaction would have a Material Adverse Effect.

13.6 De-mergers

The Issuer shall not, and shall procure that no other Group Company will, carry out any de-merger or other corporate reorganisation having the same effect as a de-merger, other than any de-merger or other corporate reorganisation of any Group Company (other than the Issuer) into two or more separate companies or entities which are (directly or indirectly) wholly-owned by the Issuer (or, in the case of a Group Company that was not wholly-owned prior to such de-merger, owned with the same ownership percentage as the original Group Company), if such transaction would have a Material Adverse Effect.

13.7 Financial Indebtedness

The Issuer shall not, and shall procure that no other Group Company will, incur or maintain any Financial Indebtedness, other than any Permitted Financial Indebtedness.

13.8 Negative pledge

The Issuer shall not, and shall procure that no other Group Company will, create or allow to subsist, retain, provide, prolong or renew any Security over any of its/their assets (whether present or future), other than any Permitted Security.

13.9 Loans or credit

The Issuer shall not, and shall procure that no other Group Company will, be a creditor in respect of any Financial Indebtedness, other than any Permitted Loan.

13.10 No guarantees or indemnities

The Issuer shall not, and shall procure that no other Group Company will, incur or allow to remain outstanding any guarantee in respect of any obligation of any person, other than any Permitted Guarantee.

13.11 Disposals

The Issuer shall not, and shall procure that no other Group Company will, sell, transfer or otherwise dispose of all or a substantial part of the Group's assets (including shares or other securities in any person) or operations (other than to a Group Company), if such sale, transfer or disposal would have a Material Adverse Effect.

13.12 Ownership

The Issuer shall at all times be the direct or indirect holder of all (100 per cent.) of the ownership interests (shares) and voting rights in the Guarantor.

13.13 Preservation of assets

The Issuer shall, and shall procure that each Group Company will, in all material respects, maintain in good working order and condition (ordinary wear and tear excepted) all of its assets necessary or material in the conduct of its business.

13.14 Insurances

The Issuer shall, and shall procure that each Group Company will, maintain customary insurances on or in relation to their business and assets with reputable independent insurance companies and underwriters against those risks and to the extent as is usual for companies carrying on the same or substantially similar business.

13.15 Distributions

The Issuer shall not and shall procure that no other Group Company shall make any Distributions other than any Permitted Distribution.

13.16 Related party transactions

Without limiting Clause 13.2 (*Compliance with laws*), the Issuer shall not, and shall procure that no other Group Company will, enter into any transaction with any Affiliate except on arm's length basis (or better from the perspective of the Issuer or, as the case may be, the relevant Group Company).

13.17 Anti-corruption and sanctions

The Issuer shall, and shall ensure that all other Group Companies will (a) ensure that no proceeds from the Bond Issue are used by any of them for any purpose which would breach any applicable acts, regulations or laws on bribery, corruption or similar and (b) conduct its business in all material respects in compliance with applicable anti-corruption and sanction laws.

13.18 Subsidiaries' distributions

The Issuer shall procure that no Group Company creates or permits to exist any contractual obligation (or encumbrance) restricting the right to pay dividends or make other Distributions to its shareholders, other than where such obligation or encumbrance is not reasonably likely to prevent the Issuer from complying with its payment obligations under the Finance Documents.

13.19 Financial covenants

The Issuer shall comply with the following financial covenants:

- (a) **Equity:** shall be either (i) Equity higher than NOK 750,000,000 or (ii) Equity Ratio of higher than 25 per cent.;
- (b) **Leverage Ratio:** in respect of any Relevant period shall not exceed 2.50; and
- (c) **Liquidity:** shall not be less than NOK 75,000,000.

13.20 Financial covenants cure

- (a) If the Issuer does not comply with the Equity Ratio or Leverage Ratio requirement in respect of a Relevant Period, and the Issuer receives or has received any Cure Amount during the period from the last Quarter Date up to the date of delivery to the Bond Trustee of the Compliance Certificate in respect of such period, then (i) the Equity Ratio shall be recalculated on the basis that the Cure Amount so received shall be deemed to increase the Equity and Total Assets on the relevant testing date and (ii) the Leverage Ratio shall be recalculated on the basis that the Cure Amount so received shall be deemed to reduce the Total Net Debt for the Relevant Period.
- (b) If, after giving effect to the foregoing recalculation, the Issuer is in compliance with the requirements of the relevant financial covenant, the breach has been remedied, and the relevant financial shall be deemed to have satisfied the requirements on the relevant Quarter Date.

- (c) The Issuer shall be limited to a maximum of two cures of actual failures to satisfy the Leverage Ratio during the term of the Bonds and no consecutive cures are permitted.

13.21 Incurrence Test

- (a) The Incurrence Test shall be applied in respect of Distributions under paragraph (a) of the "Permitted Distribution" and Financial Indebtedness under paragraph (c) of the "Permitted Financial Indebtedness".
- (b) The Incurrence Test is met if:
 - (i) in respect of Distributions, of up to 50.00 per cent of Net Profit of the Group, if the Leverage Ratio is lower than 1.50; and
 - (ii) in respect of Financial Indebtedness, if the Leverage Ratio is lower than 1.75.
- (c) Compliance with the Incurrence Test shall be certified by the Issuer in a Compliance Certificate to be delivered to the Bond Trustee in relation to the application of the Incurrence Test.
- (d) Calculation of the Incurrence Test shall be made using the calculations and calculation adjustments set out in Clause 13.22 (*Calculations and calculation adjustments*).

13.22 Calculations and calculation adjustments

- (a) The calculation of the Leverage Ratio shall be made as per a testing date determined by the Issuer, falling no earlier than 1 month prior to the event relevant for the application of the Incurrence Test.
- (b) Total Net Debt shall be measured on the relevant testing date, but adjusted so that (i) the full amount of the new Financial Indebtedness in respect of which the Incurrence Test is applied shall be added to Total Net Debt (other than to the extent it will be used to repay any Financial Indebtedness) and (ii) any cash balance resulting from the incurrence of such new Financial Indebtedness shall not reduce the Total Net Debt. If the Incurrence Test is applied in respect of a Distribution, the cash which will be distributed as a result of such Distribution shall be excluded from Cash and Cash Equivalent.

14. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS

14.1 Events of Default

Each of the events or circumstances set out in this Clause 14.1 shall constitute an Event of Default:

(a) *Non-payment*

The Issuer fails to pay any amount payable by it under the Finance Documents when such amount is due for payment, unless payment is made within 5 Business Days following the original due date.

(b) *Breach of other obligations*

The Issuer does not comply with any provision of the Finance Documents other than set out under paragraph (a) (*Non-payment*) above, unless such failure is capable of being remedied and is remedied within 20 Business Days after the earlier of the Issuer's actual knowledge thereof, or notice thereof is given to the Issuer by the Bond Trustee.

(c) *Misrepresentation*

Any representation, warranty or statement (including statements in Compliance Certificates) made by the Issuer under or in connection with any Finance Documents is or proves to have been incorrect, inaccurate or misleading in any material respect when made, unless such incorrect, inaccurate or misleading representation, warranty or statement is capable of remedy and is remedied within 30 days after the Issuer has actual knowledge thereof or notice thereof is provided to the Bond Trustee.

(d) *Cross default*

If for the Issuer:

- (i) any Financial Indebtedness is not paid when due nor within any applicable grace period; or
- (ii) any Financial Indebtedness is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described); or
- (iii) any commitment for any Financial Indebtedness is cancelled or suspended by a creditor as a result of an event of default (however described), or
- (iv) any creditor becomes entitled to declare any Financial Indebtedness due and payable prior to its specified maturity as a result of any insolvency, insolvency proceedings, creditor's process or cessation of business (however described) (but, for the avoidance of doubt, not as a result of any other defaults (including breach of any maintenance financial covenants)),

provided however that the aggregate amount of such Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) to (iv) above exceeds a total of NOK 100,000,000 (or the equivalent thereof in any other currency).

(e) *Insolvency and insolvency proceedings*

The Issuer:

- (i) is Insolvent; or
- (ii) is object of any corporate action or any legal proceedings is taken in relation to:
 - (A) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) other than a solvent liquidation or reorganisation; or

- (B) a composition, compromise, assignment or arrangement with any creditor which may materially impair its ability to perform its obligations under these Bond Terms; or
- (C) the appointment of a liquidator (other than in respect of a solvent liquidation), receiver, administrative receiver, administrator, compulsory manager or other similar officer of any of its assets; or
- (D) enforcement of any Security over any of its or their assets having an aggregate value exceeding the threshold amount set out in paragraph (d) (*Cross default*) above; or
- (E) for paragraphs (A) - (D) above, any analogous procedure or step is taken in any jurisdiction in respect of any such company.

However, this shall not apply to any petition which is frivolous or vexatious and is discharged, stayed or dismissed within 20 Business Days of commencement.

(f) Creditor's process

Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of the Issuer having an aggregate value exceeding the threshold amount set out in paragraph (d) (*Cross default*) above and is not discharged within 20 Business Days.

(g) Unlawfulness

It is or becomes unlawful for the Issuer to perform or comply with any of its obligations under the Finance Documents to the extent this may materially impair:

- (i) the ability of the Issuer to perform its obligations under these Bond Terms; or
- (ii) the ability of the Bond Trustee to exercise any material right or power vested to it under the Finance Documents.

14.2 Acceleration of the Bonds

If an Event of Default has occurred and is continuing, the Bond Trustee may, in its discretion in order to protect the interests of the Bondholders, or upon instruction received from the Bondholders pursuant to Clause 14.3 (*Bondholders' instructions*) below, by serving a Default Notice to the Issuer:

- (a) declare that the Outstanding Bonds, together with accrued interest and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, at which time they shall become immediately due and payable; and/or
- (b) exercise any or all of its rights, remedies, powers or discretions under the Finance Documents or take such further measures as are necessary to recover the amounts outstanding under the Finance Documents.

14.3 Bondholders' instructions

The Bond Trustee shall serve a Default Notice pursuant to Clause 14.2 (*Acceleration of the Bonds*) if:

- (a) the Bond Trustee receives a demand in writing from Bondholders representing a simple majority of the Voting Bonds, that an Event of Default shall be declared, and a Bondholders' Meeting has not made a resolution to the contrary; or
- (b) the Bondholders' Meeting, by a simple majority decision, has approved the declaration of an Event of Default.

14.4 Calculation of claim

The claim derived from the Outstanding Bonds due for payment as a result of the serving of a Default Notice will be calculated at the call prices set out in Clause 10.2 (*Voluntary early redemption – Call Option*), as applicable at the following dates (and regardless of the Default Repayment Date):

- (a) for any Event of Default arising out of a breach of paragraph (a) (*Non-payment*) of Clause 14.1 (*Events of Default*), the claim will be calculated at the call price applicable at the date when such Event of Default occurred; and
- (b) for any other Event of Default, the claim will be calculated at the call price applicable at the date when the Default Notice was served by the Bond Trustee.

However, if the situations described in paragraph (a) or (b) above takes place prior to the First Call Date, the calculation shall be based on the call price applicable on the First Call Date.

15. BONDHOLDERS' DECISIONS**15.1 Authority of the Bondholders' Meeting**

- (a) A Bondholders' Meeting may, on behalf of the Bondholders, resolve to alter any of these Bond Terms, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.
- (b) The Bondholders' Meeting cannot resolve that any overdue payment of any instalment shall be reduced unless there is a pro rata reduction of the principal that has not fallen due, but may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.
- (c) The Bondholders' Meeting may not adopt resolutions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders.
- (d) Subject to the power of the Bond Trustee to take certain action as set out in Clause 16.1 (*Power to represent the Bondholders*), if a resolution by, or an approval of, the Bondholders is required, such resolution may be passed at a Bondholders' Meeting. Resolutions passed at any Bondholders' Meeting will be binding upon all Bondholders.
- (e) At least 50 per cent. of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present.

- (f) Resolutions will be passed by simple majority of the Voting Bonds represented at the Bondholders' Meeting, unless otherwise set out in paragraph (g) below.
- (g) Save for any amendments or waivers which can be made without resolution pursuant to paragraph (a), section (i) and (ii) of Clause 17.1 (*Procedure for amendments and waivers*), a majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for approval of any waiver or amendment of these Bond Terms.

15.2 Procedure for arranging a Bondholders' Meeting

- (a) A Bondholders' Meeting shall be convened by the Bond Trustee upon the request in writing of:
 - (i) the Issuer;
 - (ii) Bondholders representing at least 1/10 of the Voting Bonds;
 - (iii) the Exchange, if the Bonds are listed and the Exchange is entitled to do so pursuant to the general rules and regulations of the Exchange; or
 - (iv) the Bond Trustee.

The request shall clearly state the matters to be discussed and resolved.

- (b) If the Bond Trustee has not convened a Bondholders' Meeting within 10 Business Days after having received a valid request for calling a Bondholders' Meeting pursuant to paragraph (a) above, then the requesting party may call the Bondholders' Meeting itself.
- (c) Summons to a Bondholders' Meeting must be sent no later than 10 Business Days prior to the proposed date of the Bondholders' Meeting. The Summons shall be sent to all Bondholders registered in the CSD at the time the Summons is sent from the CSD. If the Bonds are listed, the Issuer shall ensure that the Summons is published in accordance with the applicable regulations of the Exchange. The Summons shall also be published on the website of the Bond Trustee (alternatively by press release or other relevant information platform).
- (d) Any Summons for a Bondholders' Meeting must clearly state the agenda for the Bondholders' Meeting and the matters to be resolved. The Bond Trustee may include additional agenda items to those requested by the person calling for the Bondholders' Meeting in the Summons. If the Summons contains proposed amendments to these Bond Terms, a description of the proposed amendments must be set out in the Summons.
- (e) Items which have not been included in the Summons may not be put to a vote at the Bondholders' Meeting.
- (f) By written notice to the Issuer, the Bond Trustee may prohibit the Issuer from acquiring or dispose of Bonds during the period from the date of the Summons until the date of the Bondholders' Meeting, unless the acquisition of Bonds is made by the Issuer pursuant to Clause 10 (*Redemption and Repurchase of Bonds*).

- (g) A Bondholders' Meeting may be held on premises selected by the Bond Trustee, or if paragraph (b) above applies, by the person convening the Bondholders' Meeting (however to be held in the capital of the Relevant Jurisdiction). The Bondholders' Meeting will be opened and, unless otherwise decided by the Bondholders' Meeting, chaired by the Bond Trustee. If the Bond Trustee is not present, the Bondholders' Meeting will be opened by a Bondholder and be chaired by a representative elected by the Bondholders' Meeting (the Bond Trustee or such other representative, the "**Chairperson**").
- (h) Each Bondholder, the Bond Trustee and, if the Bonds are listed, representatives of the Exchange, or any person or persons acting under a power of attorney for a Bondholder, shall have the right to attend the Bondholders' Meeting (each a "**Representative**"). The Chairperson may grant access to the meeting to other persons not being Representatives, unless the Bondholders' Meeting decides otherwise. In addition, each Representative has the right to be accompanied by an advisor. In case of dispute or doubt regarding whether a person is a Representative or entitled to vote, the Chairperson will decide who may attend the Bondholders' Meeting and exercise voting rights.
- (i) Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders' Meeting may resolve to exclude the Issuer's representatives and/or any person holding only Issuer's Bonds (or any representative of such person) from participating in the meeting at certain times, however, the Issuer's representative and any such other person shall have the right to be present during the voting.
- (j) Minutes of the Bondholders' Meeting must be recorded by, or by someone acting at the instruction of, the Chairperson. The minutes must state the number of Voting Bonds represented at the Bondholders' Meeting, the resolutions passed at the meeting, and the results of the vote on the matters to be decided at the Bondholders' Meeting. The minutes shall be signed by the Chairperson and at least one other person. The minutes will be deposited with the Bond Trustee who shall make available a copy to the Bondholders and the Issuer upon request.
- (k) The Bond Trustee will ensure that the Issuer, the Bondholders and the Exchange are notified of resolutions passed at the Bondholders' Meeting and that the resolutions are published on the website of the Bond Trustee (or other relevant electronically platform or press release).
- (l) The Issuer shall bear the costs and expenses incurred in connection with convening a Bondholders' Meeting regardless of who has convened the Bondholders' Meeting, including any reasonable costs and fees incurred by the Bond Trustee.

15.3 Voting rules

- (a) Each Bondholder (or person acting for a Bondholder under a power of attorney) may cast one vote for each Voting Bond owned on the Relevant Record Date, ref. Clause 3.3 (*Bondholders' rights*). The Chairperson may, in its sole discretion, decide on accepted evidence of ownership of Voting Bonds.
- (b) Issuer's Bonds shall not carry any voting rights. The Chairperson shall determine any question concerning whether any Bonds will be considered Issuer's Bonds.

- (c) For the purposes of this Clause 15, a Bondholder that has a Bond registered in the name of a nominee will, in accordance with Clause 3.3 (*Bondholders' rights*), be deemed to be the owner of the Bond rather than the nominee. No vote may be cast by any nominee if the Bondholder has presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*) stating that it is the owner of the Bonds voted for. If the Bondholder has voted directly for any of its nominee registered Bonds, the Bondholder's votes shall take precedence over votes submitted by the nominee for the same Bonds.
- (d) Any of the Issuer, the Bond Trustee and any Bondholder has the right to demand a vote by ballot. In case of parity of votes, the Chairperson will have the deciding vote.

15.4 Repeated Bondholders' Meeting

- (a) Even if the necessary quorum set out in paragraph (e) of Clause 15.1 (*Authority of the Bondholders' Meeting*) is not achieved, the Bondholders' Meeting shall be held and voting completed for the purpose of recording the voting results in the minutes of the Bondholders' Meeting. The Bond Trustee or the person who convened the initial Bondholders' Meeting may, within 10 Business Days of that Bondholders' Meeting, convene a repeated meeting with the same agenda as the first meeting.
- (b) The provisions and procedures regarding Bondholders' Meetings as set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and Clause 15.3 (*Voting rules*) shall apply *mutatis mutandis* to a repeated Bondholders' Meeting, with the exception that the quorum requirements set out in paragraph (e) of Clause 15.1 (*Authority of the Bondholders' Meeting*) shall not apply to a repeated Bondholders' Meeting. A Summons for a repeated Bondholders' Meeting shall also contain the voting results obtained in the initial Bondholders' Meeting.
- (c) A repeated Bondholders' Meeting may only be convened once for each original Bondholders' Meeting. A repeated Bondholders' Meeting may be convened pursuant to the procedures of a Written Resolution in accordance with Clause 15.5 (*Written Resolutions*), even if the initial meeting was held pursuant to the procedures of a Bondholders' Meeting in accordance with Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and vice versa.

15.5 Written Resolutions

- (a) Subject to these Bond Terms, anything which may be resolved by the Bondholders in a Bondholders' Meeting pursuant to Clause 15.1 (*Authority of the Bondholders' Meeting*) may also be resolved by way of a Written Resolution. A Written Resolution passed with the relevant majority is as valid as if it had been passed by the Bondholders in a Bondholders' Meeting, and any reference in any Finance Document to a Bondholders' Meeting shall be construed accordingly.
- (b) The person requesting a Bondholders' Meeting may instead request that the relevant matters are to be resolved by Written Resolution only, unless the Bond Trustee decides otherwise.
- (c) The Summons for the Written Resolution shall be sent to the Bondholders registered in the CSD at the time the Summons is sent from the CSD and published at the Bond Trustee's web site, or other relevant electronic platform or via press release.

- (d) The provisions set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), 15.2 (*Procedure for arranging a Bondholders' Meeting*), Clause 15.3 (*Voting rules*) and Clause 15.4 (*Repeated Bondholders' Meeting*) shall apply *mutatis mutandis* to a Written Resolution, except that:
- (i) the provisions set out in paragraphs (g), (h) and (i) of Clause 15.2 (*Procedure for arranging Bondholders' Meetings*); or
 - (ii) provisions which are otherwise in conflict with the requirements of this Clause 15.5,
- shall not apply to a Written Resolution.
- (e) The Summons for a Written Resolution shall include:
- (i) instructions as to how to vote to each separate item in the Summons (including instructions as to how voting can be done electronically if relevant); and
 - (ii) the time limit within which the Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority, which shall be at least 10 Business Days but not more than 15 Business Days from the date of the Summons (the “**Voting Period**”).
- (f) Only Bondholders of Voting Bonds registered with the CSD on the Relevant Record Date, or the beneficial owner thereof having presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*), will be counted in the Written Resolution.
- (g) A Written Resolution is passed when the requisite majority set out in paragraph (f) or (g) of Clause 15.1 (*Authority of Bondholders' Meeting*) has been obtained, based on a quorum of the total number of Voting Bonds, even if the Voting Period has not yet expired. A Written Resolution will also be resolved if the sufficient numbers of negative votes are received prior to the expiry of the Voting Period.
- (h) The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being obtained.
- (i) If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the time specified in the summons on the last day of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in paragraphs (e) to (g) of Clause 15.1 (*Authority of Bondholders' Meeting*).

16. THE BOND TRUSTEE

16.1 Power to represent the Bondholders

- (a) The Bond Trustee has power and authority to act on behalf of, and/or represent, the Bondholders in all matters, including but not limited to taking any legal or other action, including enforcement of these Bond Terms, and the commencement of bankruptcy or other insolvency proceedings against the Issuer, or others.

- (b) The Issuer shall promptly upon request provide the Bond Trustee with any such documents, information and other assistance (in form and substance satisfactory to the Bond Trustee), that the Bond Trustee deems necessary for the purpose of exercising its and the Bondholders' rights and/or carrying out its duties under the Finance Documents.

16.2 The duties and authority of the Bond Trustee

- (a) The Bond Trustee shall represent the Bondholders in accordance with the Finance Documents, including, inter alia, by following up on the delivery of any Compliance Certificates and such other documents which the Issuer is obliged to disclose or deliver to the Bond Trustee pursuant to the Finance Documents and, when relevant, in relation to accelerating and enforcing the Bonds on behalf of the Bondholders.
- (b) The Bond Trustee is not obligated to assess or monitor the financial condition of the Issuer unless to the extent expressly set out in these Bond Terms, or to take any steps to ascertain whether any Event of Default has occurred. Until it has actual knowledge to the contrary, the Bond Trustee is entitled to assume that no Event of Default has occurred. The Bond Trustee is not responsible for the valid execution or enforceability of the Finance Documents, or for any discrepancy between the indicative terms and conditions described in any marketing material presented to the Bondholders prior to issuance of the Bonds and the provisions of these Bond Terms.
- (c) The Bond Trustee is entitled to take such steps that it, in its sole discretion, considers necessary or advisable to protect the rights of the Bondholders in all matters pursuant to the terms of the Finance Documents. The Bond Trustee may submit any instructions received by it from the Bondholders to a Bondholders' Meeting before the Bond Trustee takes any action pursuant to the instruction.
- (d) The Bond Trustee is entitled to engage external experts when carrying out its duties under the Finance Documents.
- (e) The Bond Trustee shall hold all amounts recovered on behalf of the Bondholders on separated accounts.
- (f) The Bond Trustee shall facilitate that resolutions passed at the Bondholders' Meeting are properly implemented, provided, however, that the Bond Trustee may refuse to implement resolutions that may be in conflict with these Bond Terms, any other Finance Document, or any applicable law.
- (g) Notwithstanding any other provision of the Finance Documents to the contrary, the Bond Trustee is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- (h) If the cost, loss or liability which the Bond Trustee may incur (including reasonable fees payable to the Bond Trustee itself) in:
 - (i) complying with instructions of the Bondholders; or
 - (ii) taking any action at its own initiative,

will not, in the reasonable opinion of the Bond Trustee, be covered by the Issuer or the relevant Bondholders pursuant to paragraphs (e) and (g) of Clause 16.4 (*Expenses, liability and indemnity*), the Bond Trustee may refrain from acting in accordance with such instructions, or refrain from taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.

- (i) The Bond Trustee shall give a notice to the Bondholders before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Bond Trustee under the Finance Documents.
- (j) The Bond Trustee may instruct the CSD to split the Bonds to a lower nominal value in order to facilitate partial redemptions, write-downs or restructurings of the Bonds or in other situations where such split is deemed necessary.

16.3 Equality and conflicts of interest

- (a) The Bond Trustee shall not make decisions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders. The Bond Trustee shall, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.
- (b) The Bond Trustee may act as agent, trustee, representative and/or security agent for several bond issues relating to the Issuer notwithstanding potential conflicts of interest. The Bond Trustee is entitled to delegate its duties to other professional parties.

16.4 Expenses, liability and indemnity

- (a) The Bond Trustee will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss. Irrespective of the foregoing, the Bond Trustee shall have no liability to the Bondholders for damage caused by the Bond Trustee acting in accordance with instructions given by the Bondholders in accordance with these Bond Terms.
- (b) The Bond Trustee will not be liable to the Issuer for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss.
- (c) Any liability for the Bond Trustee for damage or loss is limited to the amount of the Outstanding Bonds. The Bond Trustee is not liable for the content of information provided to the Bondholders by or on behalf of the Issuer or any other person.
- (d) The Bond Trustee shall not be considered to have acted negligently in:
 - (i) acting in accordance with advice from or opinions of reputable external experts;
or

- (ii) taking, delaying or omitting any action if acting with reasonable care and provided the Bond Trustee considers that such action is in the interests of the Bondholders.
- (e) The Issuer is liable for, and will indemnify the Bond Trustee fully in respect of, all losses, expenses and liabilities incurred by the Bond Trustee as a result of negligence by the Issuer (including its directors, management, officers, employees and agents) in connection with the performance of the Bond Trustee's obligations under the Finance Documents, including losses incurred by the Bond Trustee as a result of the Bond Trustee's actions based on misrepresentations made by the Issuer in connection with the issuance of the Bonds, the entering into or performance under the Finance Documents, and for as long as any amounts are outstanding under or pursuant to the Finance Documents.
- (f) The Issuer shall cover all costs and expenses incurred by the Bond Trustee in connection with it fulfilling its obligations under the Finance Documents. The Bond Trustee is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents. The Bond Trustee's obligations under the Finance Documents are conditioned upon the due payment of such fees and indemnifications. The fees of the Bond Trustee will be further set out in the Bond Trustee Fee Agreement.
- (g) The Issuer shall on demand by the Bond Trustee pay all costs incurred for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event or circumstance which the Bond Trustee reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer or any Finance Document which the Bond Trustee reasonably believes may constitute or lead to a breach of any Finance Document or otherwise be detrimental to the interests of the Bondholders under the Finance Documents.
- (h) Fees, costs and expenses payable to the Bond Trustee which are not reimbursed in any other way due to an Event of Default, the Issuer being Insolvent or similar circumstances pertaining to the Issuer, may be covered by making an equal reduction in the proceeds to the Bondholders hereunder of any costs and expenses incurred by the Bond Trustee in connection therewith. The Bond Trustee may withhold funds from any escrow account (or similar arrangement) or from other funds received from the Issuer or any other person, and to set-off and cover any such costs and expenses from those funds.
- (i) As a condition to effecting any instruction from the Bondholders (including, but not limited to, instructions set out in Clause 14.3 (*Bondholders' instructions*) or Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*)), the Bond Trustee may require satisfactory Security, guarantees and/or indemnities for any possible liability and anticipated costs and expenses from those Bondholders who have given that instruction and/or who voted in favour of the decision to instruct the Bond Trustee.

16.5 Replacement of the Bond Trustee

- (a) The Bond Trustee may be replaced by a majority of 2/3 of Voting Bonds in accordance with the procedures set out in Clause 15 (*Bondholders' Decisions*), and the Bondholders may resolve to replace the Bond Trustee without the Issuer's approval.

- (b) The Bond Trustee may resign by giving notice to the Issuer and the Bondholders, in which case a successor Bond Trustee shall be elected pursuant to this Clause 16.5, initiated by the retiring Bond Trustee.
- (c) If the Bond Trustee is Insolvent, or otherwise is permanently unable to fulfil its obligations under these Bond Terms, the Bond Trustee shall be deemed to have resigned and a successor Bond Trustee shall be appointed in accordance with this Clause 16.5. The Issuer may appoint a temporary Bond Trustee until a new Bond Trustee is elected in accordance with paragraph (a) above.
- (d) The change of Bond Trustee shall only take effect upon execution of all necessary actions to effectively substitute the retiring Bond Trustee, and the retiring Bond Trustee undertakes to co-operate in all reasonable manners without delay to such effect. The retiring Bond Trustee shall be discharged from any further obligation in respect of the Finance Documents from the change takes effect, but shall remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Bond Trustee. The retiring Bond Trustee remains entitled to any benefits and any unpaid fees or expenses under the Finance Documents before the change has taken place.
- (e) Upon change of Bond Trustee, the Issuer shall co-operate in all reasonable manners without delay to replace the retiring Bond Trustee with the successor Bond Trustee and release the retiring Bond Trustee from any future obligations under the Finance Documents and any other documents.

16.6 Security Agent

- (a) The Bond Trustee is appointed to act as Security Agent for the Bonds, unless any other person is appointed. The main functions of the Security Agent may include holding the Guarantee on behalf of the Secured Parties and monitoring compliance by the Issuer and other relevant parties of their respective obligations under Guarantee on the basis of information made available to it pursuant to the Finance Documents.
- (b) Before the appointment of a Security Agent other than the Bond Trustee, the Issuer shall be given the opportunity to state its views on the proposed Security Agent, but the final decision as to appointment shall lie exclusively with the Bond Trustee.
- (c) The functions, rights and obligations of the Security Agent may be determined by a Security Agent Agreement to be entered into between the Bond Trustee and the Security Agent, which the Bond Trustee shall have the right to require the Issuer and any other party to a Finance Document to sign as a party, or, at the discretion of the Bond Trustee, to acknowledge. The Bond Trustee shall at all times retain the right to instruct the Security Agent in all matters, whether or not a separate Security Agent Agreement has been entered into.
- (d) The provisions set out in Clause 16.4 (*Expenses, liability and indemnity*) shall apply mutatis mutandis to any expenses and liabilities of the Security Agent in connection with the Finance Documents.

17. AMENDMENTS AND WAIVERS

17.1 Procedure for amendments and waivers

- (a) The Issuer and the Bond Trustee (acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive a past default or anticipated failure to comply with any provision in a Finance Document, provided that:
 - (i) such amendment or waiver is not detrimental to the rights and benefits of the Bondholders in any material respect, or is made solely for the purpose of rectifying obvious errors and mistakes;
 - (ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
 - (iii) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 15 (*Bondholders' Decisions*).
- (b) Any changes to these Bond Terms necessary or appropriate in connection with the appointment of a Security Agent other than the Bond Trustee shall be documented in an amendment to these Bond Terms, signed by the Bond Trustee (in its discretion). If so desired by the Bond Trustee, the Guarantee shall be amended, assigned or re-issued, so that the Security Agent is the holder of the Guarantee (on behalf of the Bondholders). The costs incurred in connection with such amendment, assignment or re-issue shall be for the account of the Issuer.

17.2 Authority with respect to documentation

If the Bondholders have resolved the substance of an amendment to any Finance Document, without resolving on the specific or final form of such amendment, the Bond Trustee shall be considered authorised to draft, approve and/or finalise (as applicable) any required documentation or any outstanding matters in such documentation without any further approvals or involvement from the Bondholders being required.

17.3 Notification of amendments or waivers

- (a) The Bond Trustee shall as soon as possible notify the Bondholders of any amendments or waivers made in accordance with this Clause 17, setting out the date from which the amendment or waiver will be effective, unless such notice according to the Bond Trustee's sole discretion is unnecessary. The Issuer shall ensure that any amendment to these Bond Terms is duly registered with the CSD.
- (b) Prior to agreeing to an amendment or granting a waiver in accordance with paragraph (a), section (i) of Clause 17.1 (*Procedure for amendments and waivers*), the Bond Trustee may inform the Bondholders of such waiver or amendment at a relevant information platform.

18. MISCELLANEOUS

18.1 Limitation of claims

All claims under the Finance Documents for payment, including interest and principal, will be subject to the legislation regarding time-bar provisions of the Relevant Jurisdiction.

18.2 Access to information

- (a) These Bond Terms will be made available to the public and copies may be obtained from the Bond Trustee or the Issuer. The Bond Trustee will not have any obligation to distribute any other information to the Bondholders or any other person, and the Bondholders have no right to obtain information from the Bond Trustee, other than as explicitly stated in these Bond Terms or pursuant to statutory provisions of law.
- (b) In order to carry out its functions and obligations under these Bond Terms, the Bond Trustee will have access to the relevant information regarding ownership of the Bonds, as recorded and regulated with the CSD.
- (c) The information referred to in paragraph (b) above may only be used for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

18.3 Notices, contact information

- (a) Written notices to the Bondholders made by the Bond Trustee will be sent to the Bondholders via the CSD with a copy to the Issuer and the Exchange (if the Bonds are listed). Any such notice or communication will be deemed to be given or made via the CSD, when sent from the CSD.
- (b) The Issuer's written notifications to the Bondholders will be sent to the Bondholders via the Bond Trustee or through the CSD with a copy to the Bond Trustee and the Exchange (if the Bonds are listed).
- (c) Notwithstanding paragraph (a) above and provided that such written notification does not require the Bondholders to take any action under the Finance Documents, the Issuer's written notifications to the Bondholders may be published by the Bond Trustee on a relevant information platform only.
- (d) Unless otherwise specifically provided, all notices or other communications under or in connection with these Bond Terms between the Bond Trustee and the Issuer will be given or made in writing, by letter or e-mail. Any such notice or communication will be deemed to be given or made as follows:
 - (i) if by letter, when delivered at the address of the relevant party;
 - (ii) if by e-mail, when received; and
 - (iii) if by publication on a relevant information platform, when published.
- (e) The Issuer and the Bond Trustee shall each ensure that the other party is kept informed of changes in postal address, e-mail address, telephone number and contact persons.
- (f) When determining deadlines set out in these Bond Terms, the following will apply (unless otherwise stated):
 - (i) if the deadline is set out in days, the first day of the relevant period will not be included and the last day of the relevant period will be included;

- (ii) if the deadline is set out in weeks, months or years, the deadline will end on the day in the last week or the last month which, according to its name or number, corresponds to the first day the deadline is in force. If such day is not a part of an actual month, the deadline will be the last day of such month; and
- (iii) if a deadline ends on a day which is not a Business Day, the deadline is postponed to the next Business Day.

18.4 Defeasance

- (a) Subject to paragraph (b) below and provided that:
 - (i) an amount sufficient for the payment of principal and interest on the Outstanding Bonds to the relevant Repayment Date (including, to the extent applicable, any premium payable upon exercise of a Call Option), and always subject to paragraph (c) below (the “**Defeasance Amount**”) is credited by the Issuer to an account in a financial institution acceptable to the Bond Trustee (the “**Defeasance Account**”);
 - (ii) the Defeasance Account is irrevocably pledged and blocked in favour of the Bond Trustee on such terms as the Bond Trustee shall request (the “**Defeasance Pledge**”); and
 - (iii) the Bond Trustee has received such legal opinions and statements reasonably required by it, including (but not necessarily limited to) with respect to the validity and enforceability of the Defeasance Pledge, then the Issuer will be relieved from its obligations under paragraph (a) of Clause 12.2 (*Requirements as to Financial Reports*), Clause 12.3 (*Put Option Event*), Clause 12.5 (*Information: Miscellaneous*) and Clause 13 (*General and financial undertakings*).
- (b) The Bond Trustee shall be authorised to apply any amount credited to the Defeasance Account towards any amount payable by the Issuer under any Finance Document on the due date for the relevant payment until all obligations of the Issuer and all amounts outstanding under the Finance Documents are repaid and discharged in full.
- (c) The Bond Trustee may, if the Defeasance Amount cannot be finally and conclusively determined, decide the amount to be deposited to the Defeasance Account in its discretion, applying such buffer amount as it deems necessary.

A defeasance established according to this Clause 18.4 may not be reversed.

19. GOVERNING LAW AND JURISDICTION

19.1 Governing law

These Bond Terms (and any non-contractual obligations arising out of or in connection with them) are governed by the laws of the Relevant Jurisdiction, without regard to its conflict of law provisions.

19.2 Main jurisdiction

The Bond Trustee and the Issuer agree for the benefit of the Bond Trustee and the Bondholders that the City Court of the capital of the Relevant Jurisdiction shall have jurisdiction with respect to any dispute arising out of or in connection with these Bond Terms. The Issuer agrees for the

benefit of the Bond Trustee and the Bondholders that any legal action or proceedings arising out of or in connection with these Bond Terms against the Issuer or any of its assets may be brought in such court.

19.3 Alternative jurisdiction

Clause 19 (*Governing law and jurisdiction*) is for the exclusive benefit of the Bond Trustee and the Bondholders and the Bond Trustee have the right:

- (a) to commence proceedings against the Issuer or any of its assets in any court in any jurisdiction; and
- (b) to commence such proceedings, including enforcement proceedings, in any competent jurisdiction concurrently.

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These Bond Terms have been executed by way of electronic signatures.

SIGNATURES:

<p>The Issuer: REACH SUBSEA ASA</p> <p>Signed by: <i>Birgitte Wendelbo Johansen</i> 810886AEFF6D4A8.....</p> <p>By: Birgitte Wendelbo Johansen Position: Authorised signatory</p>	<p>As Bond Trustee: NORDIC TRUSTEE AS</p> <p>DocuSigned by: <i>Olav Slagsvold</i> D55A360D18A3417.....</p> <p>By: Olav Slagsvold Position: Attorney-in-fact</p>
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**ATTACHMENT 1
COMPLIANCE CERTIFICATE**

[date]

Reach Subsea ASA FRN bonds 2025/2028 ISIN [●]

We refer to the Bond Terms for the above captioned Bonds made between Nordic Trustee AS as Bond Trustee on behalf of the Bondholders and the undersigned as Issuer. Pursuant to Clause 12.2 (*Requirements as to Financial Reports*) of the Bond Terms a Compliance Certificate shall be issued in connection with each delivery of Financial Reports to the Bond Trustee.

This letter constitutes the Compliance Certificate for the period [●][required pursuant to paragraph (a) of Clause **Error! Reference source not found.** (*Incurrence Test*), in connection with [Distributions under paragraph (a) of the "Permitted Distribution"] [Financial Indebtedness under paragraph (c) of the "Permitted Financial Indebtedness"], for which an Incurrence Test is required].

Capitalised terms used herein will have the same meaning as in the Bond Terms.

[With reference to Clause 12.2 (*Requirements as to Financial Reports*), we hereby certify that all information delivered under cover of this Compliance Certificate is true and accurate. Copies of our latest consolidated [Annual Financial Statements] / [Interim Accounts] are enclosed.]

[The financial covenants set out in Clause 13.19 (*Financial covenants*) are met, please see the calculations and figures in respect of the ratios attached hereto.]

[With reference to paragraph [] of Clause **Error! Reference source not found.** (*Incurrence Test*), we hereby certify that the Incurrence Test is met, as shown in the calculations attached as annex [].]

We confirm that, to the best of our knowledge, no Event of Default has occurred or is likely to occur.

Yours faithfully,
Reach Subsea ASA

Name of authorised person

Enclosure: Annual Financial Statements / Interim Accounts; [and any other written documentation]

APPENDIX B:

**Audited financial statements for Reach Subsea AS as of and for the financial years ended 31
December 2024 and 2023**



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 632678

Enheten

Organisasjonsnummer: 993 252 263
Organisasjonsform: Aksjeselskap
Foretaksnavn: REACH SUBSEA AS
Forretningsadresse: Møllervegen 6
5525 HAUGESUND

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Åge Johan Nilsen jr.
Dato for fastsettelse av årsregnskapet: 30.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 05.07.2025

Organisasjonsnr: 993 252 263
REACH SUBSEA AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	13, 14	2 401 608 839	1 835 882 070
Annen driftsinntekt		505 600	29 027 922
Sum inntekter		2 402 114 439	1 864 909 992
Kostnader			
Varekostnad		725 050 951	561 193 556
Leie av skip		854 027 635	562 100 212
Lønnskostnad	5, 16	299 097 453	247 396 296
Avskrivning	1, 17	61 300 957	29 001 797
Annen driftskostnad	5, 16	223 263 267	168 296 339
Sum kostnader		2 162 740 262	1 567 988 200
Driftsresultat		239 374 177	296 921 792
Finansinntekter og finanskostnader			
Resultatandel fra investering i datterselskap 9			
Annen renteinntekt		12 923 090	16 714 137
Annen finansinntekt	15	8 967 624	4 592 033
Sum finansinntekter		100 497 031	72 535 617
Annen rentekostnad		37 666 099	27 425 160
Annen finanskostnad	15	52 264 981	53 945 844
Sum finanskostnader		89 931 080	81 371 004
Netto finans		10 565 951	-8 835 387
Resultat før skattekostnad		249 940 127	288 086 405
Skattekostnad på resultat	4, 18	52 076 496	60 355 286
Årsresultat	19	197 863 631	227 731 119
Årsresultat etter minoritetsinteresser		197 863 631	227 731 119
Totalresultat		197 863 631	227 731 119
Overføringer og disponeringer			
Konsernbidrag			9 360 845
Avsatt til annen egenkapital		197 863 630	218 370 274
Sum overføringer og disponeringer		197 863 630	227 731 119

Organisasjonsnr: 993 252 263
REACH SUBSEA AS

BALANSE

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning, utvikling, konsesjoner, goodwill o.l.		1 916 892	2 144 197
Utsatt skattefordel	4, 18	4 954 220	1 327 989
Sum immaterielle eiendeler		6 871 112	3 472 187
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	17		
Maskiner og anlegg	1, 7, 8,	147 109 774	60 987 607
Anlegg under utførelse	17	369 475 184	266 657 838
Driftsløsøre, inventar, verktøy, kontormaskiner o. l.	1, 17	103 456 567	70 379 894
Sum varige driftsmidler	17	620 041 526	398 025 339
Finansielle anleggsmidler			
Investering i datterselskap	9, 20, 21	69 932 723	69 603 580
Lån til foretak i samme konsern	20, 22		
Investeringer i tilknyttet selskap	20, 21, 9	118 514 963	112 345 873
Lån til tilknyttet selskap og felles kontrollert virksomhet	20		
Sum finansielle anleggsmidler		188 447 687	181 949 453
Sum anleggsmidler		815 360 324	583 446 978
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	7, 10, 20	686 940 086	191 843 243
Andre kortsiktige fordringer	10, 12, 2	403 692 864	550 853 857
Sum fordringer		1 090 632 950	742 697 099
Investeringer			
Aksjer og andeler i foretak i samme konsern	21		
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o. l.	2, 7, 23	40 558 911	13 437 731

Sum bankinnskudd, kontanter og lignende	40 558 911	13 437 731
Sum omløpsmidler	1 131 191 861	756 134 830
SUM EIENDELER	1 946 552 185	1 339 581 809

**BALANSE - EGENKAPITAL OG
GJELD**

Egenkapital

Innskutt egenkapital

Aksjekapital (1 000 aksjer á kr 1 100)	3, 6, 24	1 100 000	1 100 000
Beholdning av egne aksjer	24		
Overkurs		215 029 810	215 029 810
Annen innskutt egenkapital		1 943 250	
Sum innskutt egenkapital		218 073 060	216 129 810

Opptjent egenkapital

Annen egenkapital	6	368 868 886	171 574 699
Udekket tap	6		
Sum opptjent egenkapital		368 868 886	171 574 699

Sum egenkapital	3, 6, 19	586 941 946	387 704 509
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Gjeld

Langsiktig gjeld

Utsatt skatt	4, 18		
Annen langsiktig gjeld			
Konvertible lån	25		
Obligasjonslån	25		
Gjeld til kredittinstitusjoner	7, 8, 25	142 651 351	67 269 856
Langsiktig konserngjeld	10		
Øvrig langsiktig gjeld	22, 25		
Sum annen langsiktig gjeld	25	142 651 351	67 269 856
Sum langsiktig gjeld		142 651 351	67 269 856

Kortsiktig gjeld

Konvertible lån	10	788 990 061	484 346 323
Leverandørgjeld	20, 22	160 951 241	179 632 018
Betalbar skatt	4, 18	36 699 553	28 924 107
Skyldige offentlige avgifter		22 875 498	21 094 499
Utbytte	3, 6		
Kortsiktig konserngjeld		53 545	24 265 648
Annen kortsiktig gjeld	12, 22	207 388 990	146 344 848
Sum kortsiktig gjeld		1 216 958 888	884 607 443

Sum gjeld		1 359 610 239	951 877 299
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SUM EGENKAPITAL OG GJELD		1 946 552 184	1 339 581 809
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Til generalforsamlingen i Reach Subsea AS

Uavhengig revisors beretning

Konklusjon

Vi har revidert årsregnskapet for Reach Subsea AS som består av balanse per 31. desember 2024, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening oppfylder årsregnskapet gjeldende lovkrav, og gir årsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2024, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

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

Øvrig informasjon

Styret og daglig leder (ledelsen) er ansvarlige for informasjonen i årsberetningen. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke informasjonen i årsberetningen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

Ledelsens ansvar for årsregnskapet

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

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avviklet.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en



revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet. For videre beskrivelse av revisors oppgaver og plikter vises det til: <https://revisorforeningen.no/revisjonsberetninger>

Stavanger, 30. juni 2025
PricewaterhouseCoopers AS

Arne Birkeland
Statsautorisert revisor
(elektronisk signert)

Revisjonsberetning

Signers:

Name	Method	Date
Birkeland, Arne	BANKID	2025-06-30 18:19

This document package contains:

- Closing page (this page)
- The original document(s)
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List of Signatures

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Årsregnskap Reach Subsea AS 2024.pdf

Name	Method	Signed at
Georgsen, Hans Inge	BANKID	2025-06-30 15:26 GMT+02
Johansen, Birgitte Wendelbo	BANKID	2025-06-30 12:34 GMT+02
Nilsen, Åge Johan	BANKID	2025-06-30 12:31 GMT+02
Alendal, Jostein	BANKID	2025-06-30 12:08 GMT+02
Lindgård, John Even	BANKID	2025-06-30 11:53 GMT+02



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ÅRSBERETNING 2024 REACH SUBSEA AS

Reach Subsea AS er en uavhengig leverandør av subsea-tjenester. Selskapet ble etablert i november 2008. Administrasjonen er lokalisert i Møllervegen 6 i Haugesund. Selskapet ble i desember 2012 et heleid datterselskap av Reach Subsea ASA. Reach Subsea AS eier 100 % av Connect Offshore AS, Reach Subsea International AS, Reach Remote AS og Reach Subsea Shipping AS. Selskapet har i tillegg en filial i Trinidad. Filialen har ingen faste ansatte, men leier inn konsulenter basert på oppdragsmengde. I 2023 inngikk selskapet et samarbeid med Eidesvik Offshore om eierskap og operasjon av fartøyet Viking Reach (tidligere Edda Sun). Samarbeidet skjer i form av delt eierskap av selskapet Eidesvik Reach AS der Eidesvik eier 50.1%, Reach Subsea AS eier 46.9% og Reach Subsea Shipping AS eier 3%.

Selskapsstyring og samfunnsansvar

Selskapet hadde ved utgangen av året 268 ansatte, hvorav 38 er kvinner. Selskapet leide i tillegg inn ca. 326 årsverk for offshore operasjoner i 2024. Selskapet har en ikke-diskrimineringsfilosofi knyttet til kjønn, nasjonalitet, funksjonshemning eller religion ved ansettelsesprosesser, som en del av konsernets retningslinjer for samfunnsansvar. Selskapet har etter likestillings- og diskrimineringsloven utvidet aktivitetsplikt og har i den forbindelse gjort en kartlegging av tilstanden når det gjelder kjønnslikestilling i virksomheten (og konsernet for øvrig). Konsernet har gjennomført en grundig gjennomgang av lønnsforskjeller etter ansettelses kategorier, og funnet at når det justeres for ansiennitet, utdanningsnivå og ansvarsnivå, er det ingen vesentlige forskjeller mellom kvinners og menns lønn. Beskrivelse av selskapets tilstand og tiltak (inkl lønnskartlegging) inngår i konsernets bærekraftsrapport som finnes på selskapets hjemmesider, <http://www.reachsubsea.com/>.

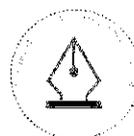
Det har vært ikke vært arbeidsulykker som har medført fravær fra jobb i året som har gått. Sykefraværet var 1,65 %. Arbeidsmiljøet vurderes å være bra. Virksomhetens bransje har sterkt fokus på forurensning og utslipp som kan være til skade for det ytre miljø. Selskapet har utarbeidet en bærekraftsrapport for 2024 som gjelder for hele konsernet. Denne omfatter selskapet og konsernets påvirkning på miljøet i tillegg til etikk og samfunnsansvar. Bærekraftsrapporten inneholder detaljerte data og kan leses i sin helhet på selskapets hjemmesider <http://www.reachsubsea.com/>.

Selskapet har tegnet styreansvarsforsikring som dekker styret og ledelsen for NOK 50,0 millioner. Forsikringen omfatter internasjonalt styreansvar, som i tillegg til å dekke styremedlemmene også omfatter daglig leder, samt andre som har et overordnet lederansvar i konsernet.

Reach Subsea jobber kontinuerlig med åpenhetsloven som trådte i kraft i 2022. Loven gir en større forpliktelse til å ha kontroll på det menneskerettslige fotavtrykket i vår egen virksomhet og i våre leverandørkjeder. Selskapet har gjort en risikokartlegging av våre største leverandører, og fortsetter arbeidet med aktsohmetsvurderinger. En fullstendig rapport for 2024 blir publisert på selskapets hjemmeside, <http://www.reachsubsea.com/>, innen 30. juni 2025.

Finansiell rapport

Selskapets omsetning i 2024 var NOK 2,402 millioner, mot NOK 1,865 millioner i 2023. Økningen skyldes økt prosjektaktivitet, med tilhørende økt utnyttelse av selskapets eiendeler. Selskapets driftsresultat var NOK 239.4 millioner i 2024 (NOK 296.9 millioner i 2023). Resultatet for året ble NOK 197.9 millioner (NOK 227.7 millioner i 2023). Tabellen under viser utnyttelse på innleide fartøy, egne ROVER og solgte manntimer offshore i 2024 sammenlignet med 2023:



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	12M 2024	12M 2023
Number of ROV days sold	2 757	2 942
Number of ROV days available	3 924	4 506
Technical uptime on ROVs	99 %	99 %
Number of offshore personnel days sold	44 556	29 849
LTIs	0	1
Number of vessel days sold	2 315	1 759

Totalkapitalen var ved utgangen av året NOK 1,947 millioner (NOK 1,340 millioner per 31.12.2023). Egenkapitalen pr. 31.12.2024 var positiv med NOK 586.6 millioner (NOK 387.7 millioner pr 31.12.2023).

Selskapet har de siste årene bygget og utviklet to USV'er (Reach Remote). I den forbindelse er det søkt om, og innvilget, støtte fra Norges forskningsråd via Skattefunn. Selskapets aktiviteter rundt forskning og utvikling relaterer seg i hovedsak til utvikling av Reach Remote.

Selskapet har ved utgangen av året tilfredsstillende likviditet, sett i sammenheng med konsernet for øvrig og mulighet for tilgang til kapital fra morselskapet. Konsernet inngikk i 2023 avtale om konsernkontoordning med morselskap, Reach Subsea ASA, som inneholder av bankkonti.

Netto kontantstrøm fra operasjonelle aktiviteter var NOK 203.3 millioner i 2024 (2023: NOK 327.2 millioner). Forskjellen i driftsresultatet og kontantstrøm fra drift skyldes endring i tidsavgrensede poster, herunder endring i andre fordringer og avskrivninger.

Netto kontantstrøm fra investeringsaktiviteter var NOK -80.2 millioner (2023: NOK -209.2 millioner). Selskapets kontantstrøm fra investeringsaktiviteter i 2024 er knyttet til pågående investering i Reach Remote og øvrige mindre investeringsprosjekter samt inn- og utbetalinger til/fra konsernkontoordning og lån til konsernselskaper.

Netto kontantstrøm fra finansieringsaktiviteter var NOK -113.5 millioner (2023: NOK 82.9 millioner) og består av nedbetaling av gjeld i henhold til opprinnelig avdragsplan, netto renter, låneopptak i forbindelse med finansiering av Reach Remote og inn/utbetalinger mellom konsernselskaper.

Risikovurdering

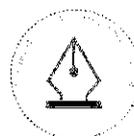
Styret gjennomfører SWOT-analyser i forbindelse med sitt årlige strategimøte for å identifisere nåværende og fremtidige risikofaktorer.

Selskapet er eksponert for risiko knyttet til likviditet, kreditt, renter og valutarisiko gjennom kontrakter med leverandører, kunder og finansiering. Selskapets eiendeler, forpliktelser og fremtidige kontantstrømmer vil kunne påvirkes av endringer i rente- og valutakurser. Risikoreduserende instrumenter og andre tiltak, herunder sikring, vurderes løpende av ledelsen. Risikovurdering foretas i tillegg i anbuds- og oppstartsfasen av ethvert prosjekt.

Selskapets renterisiko oppstår primært fra bankinnskudd med flytende renter, og den mulige innvirkningen på regnskapet anses å være uvesentlig for 2024.

Selskapet har ingen betydelig konsentrasjon av kredittisiko mot enkeltstående finansinstitusjoner og har retningslinjer som begrenser mengden kreditteksponering mot enhver enkeltstående finansinstitusjon. Kreditteksponeringer mot kunder oppstår ved inngåelse av mellomlang- eller kortsiktige kontrakter og håndteres ved å utføre en finansiell risikovurdering i anbudsprosessen. Omfanget av den finansielle risikovurderingen som utføres i hvert tilfelle, avhenger av kontraktens art (inkludert volum). Der hvor den finansielle risikoen er betydelig, kreves det bankgarantier.

Selskapet opererer internasjonalt og er eksponert for valutarisiko. Selskapet er hovedsakelig eksponert mot NOK, USD, GBP og EUR. Valutarisiko oppstår fra fremtidige kommersielle transaksjoner og balanseførte



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eiendeler eller forpliktelser. Potensielle valutakursendringer vurderes under anbudsfasen. Langsiktige kontrakter i fremmed valuta vurderes opp mot prosjektets tilhørende kostnader i valuta. Selskapets risikostyringspolitikk er å kontinuerlig gjennomgå sin eksponering mot valutarisiko og vurdere behovet for sikringsaktiviteter på transaksjoner i hver hovedvaluta.

Selskapet har ingen betydelige avdrag eller låneforfall til finansielle institusjoner over de neste 5 årene utover ordinære, kvartalsvise avdrag. Investeringen i Reach Remote er estimert til om lag NOK 449 millioner og finansieres gjennom lån fra SR-Bank og Eksfin og egenkapital. Det er ikke identifisert et udekket behov for ekstern finansiering i nærmeste fremtid. Selskapet har i 2024 ikke hatt brudd på lånevilkår. Vilkårene for lån til Reach Subsea AS gjelder for hele konsernet (konserntall). Selskapet er hvert kvartal tidlig ute med å kontrollere prognosene mot lånevilkår og eventuelt innhente waiver eller vilkårsjustering i forkant av kvartalets siste dato. Den finansielle risikoen fremover er i hovedsak knyttet til usikker ordreinngang, ettersom markedet for undervannstjenester er volatilt. Selskapets vekst betyr også økte kostnader. Selskapet har fokus på de faste kostnadene for å kunne levere konkurransedyktige priser til sine kunder.

Selskapet er videre eksponert for markedsrisiko. For å redusere risikofaktorer foretar ledelsen løpende gjennomgang av aktuelle markedsrisikoer. Konkurransesituasjonen i subseamarkedet er generelt høy med press på ratenivåer og økende kostnader fra leverandørere. Selskapet har god aktivitet på tendering, som er hovedfokusområdet i 2025. Tross usikkerhet med hensyn til beskjeftigelse er styret av den oppfatning at risikoen knyttet til eksisterende fartøysforpliktelse er håndterbar.

Grunnlag for fortsatt drift

I samsvar med regnskapslovens § 3-3 bekreftes det at forutsetningen om fortsatt drift er lagt til grunn ved utarbeidelsen av regnskapet.

Styret mener at årsregnskapet gir et rettviseende bilde av Reach Subsea AS eiendeler og gjeld, finansielle stilling og resultat. Det vises for øvrig til konsernets årsrapport for utfyllende informasjon.

Hendelser etter balansedatoen

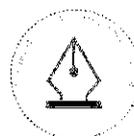
I januar 2025 ble fartøyet Reach Remote 1 overført fra Reach Subsea AS til Reach Remote AS. Overføringen ble gjennomført til en verdi av NOK 170 millioner. Ved overtakelsen inngikk Reach Remote 1 AS en bareboat-avtale (BB-avtale) med Reach Subsea AS med en varighet på to år og opsjon på ytterligere ett år.

I februar 2025 signerte Reach Subsea, i samarbeid med Eidesvik Offshore og Agalas, en kontrakt for et nytt, moderne IMR-/surveyfartøy, Agalas 2. Fartøyet vil eies i fellesskap, der Reach Subsea vil ha en tredjedel av eierskapet, mens en enhet eid av Eidesvik og Agalas, kontrollert av Eidesvik, vil eie de resterende to tredjedelene. Fartøyet er planlagt levert våren 2027. Reach Subsea sin egenkapitalinvestering vil bli finansiert gjennom eksisterende kontantbeholdning og operasjonell kontantstrøm. I tillegg har Reach Subsea signert en femårig leieavtale for fartøyet, med opsjoner på to ettårige forlengelser, som trer i kraft ved levering. Eidesvik vil ha ansvaret for driften av fartøyet. Reach Subsea AS' andel i investeringen er estimert til NOK 125 millioner. Agalas 2 er forventet levert i løpet av 2027 og tilhørende leieforpliktelse er estimert til NOK 427 millioner.

I tillegg til ovennevnte leieavtale har selskapet fra før inngått en femårig avtale for et Agalas-fartøy, Agalas 1. Agalas 1 er forventet levert tidlig i 2026 og tilhørende leieforpliktelse er estimert til NOK 414 millioner.

I juni 2025 ble fartøyet Reach Remote 2 levert til Reach Subsea AS.

Det vises til selskapets hjemmesider, samt som børsmeldinger fra morselskapet Reach Subsea ASA for ytterligere informasjon. Dette kan også finnes på Euronext sine nettsider, www.live.euronext.com.



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Haugesund, 30.06.2025

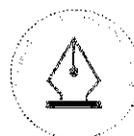
Jostein Alendal
Styrets leder / daglig leder
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Hans Inge Georgsen
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John Even Lindgård
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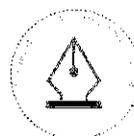


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Reach Subsea AS
Resultatregnskap

	Note	2024	2023
Salgsinntekt	1,2	2 401 608 839	1 835 882 070
Annen driftsinntekt		505 600	29 027 922
Sum driftsinntekter		2 402 114 439	1 864 909 992
Varekostnad	1,3	-725 050 951	-561 193 556
Leie av skip		-854 027 635	-562 100 212
Lønnskostnad	4	-299 097 453	-247 396 296
Avskrivning	5	-61 300 957	-29 001 797
Annen driftskostnad	4,5,6	-223 263 267	-168 296 339
Sum driftskostnad		-2 162 740 262	-1 567 988 200
Driftsresultat		239 374 177	296 921 792
Annen renteinntekt	1	8 967 624	4 592 033
Annen finansinntekt	7	78 606 317	51 229 447
Resultatandel fra investering i tilknyttet selskap	12	12 923 090	16 714 137
Annen rentekostnad	1	-37 666 099	-27 425 160
Annen finanskostnad	7	-52 264 981	-53 945 844
Ordinært resultat før skattekostnad		249 940 127	288 086 405
Skattekostnad på ordinært resultat	8	52 076 497	60 355 286
Årsresultat		197 863 630	227 731 118
Dekning av årsresultatet			
Konsernbidrag		-	9 360 845
Avsatt til annen egenkapital		197 863 630	218 370 274
Sum dekket		197 863 630	227 731 118

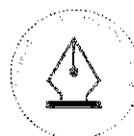


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Reach Subsea AS
Balanse pr 31.12.

	Note	2024	2023
EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8	4 954 220	1 327 989
Forskning og utvikling		1 916 892	2 144 197
Sum immaterielle eiendeler		6 871 112	3 472 187
Varige driftsmidler			
Maskiner og anlegg	5,9,10	147 109 774	60 987 607
Driftsløsøre, inventar, verktøy, kontormaskiner o.l.	5,9	103 456 567	70 379 894
Anlegg under utførelse	5,9	369 475 184	266 657 838
Sum varige driftsmidler		620 041 526	398 025 339
Finansielle anleggsmidler			
Investeringer i datterselskap	11	69 932 723	69 603 580
Investeringer i tilknyttet selskap	12, 13	118 514 963	112 345 873
Sum finansielle anleggsmidler		188 447 687	181 949 453
Sum anleggsmidler		815 360 324	583 446 978
Omløpsmidler			
Fordringer			
Bunkers		18 768 042	28 418 448
Kundefordringer	9,13	686 940 086	191 843 243
Andre kortsiktige fordringer	13, 14	384 924 822	522 435 409
Sum fordringer		1 090 632 950	742 697 099
Bankinnskudd, kontanter o.l.	9,15	40 558 911	13 437 731
Sum omløpsmidler		1 131 191 861	756 134 830
SUM EIENDELER		1 946 552 185	1 339 581 809



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EGENKAPITAL OG GJELD	Note	2024	2023
EGENKAPITAL			
Innskutt egenkapital			
Aksjekapital	16, 17	1 100 000	1 100 000
Overkurs	17	215 029 810	215 029 810
Annen innskutt egenkapital	17	1 943 250	-
Sum innskutt egenkapital		218 073 060	216 129 810
Opptjent egenkapital			
Annen egenkapital	17	368 868 886	171 574 699
Sum opptjent egenkapital		368 868 886	171 574 699
Sum egenkapital		586 941 946	387 704 509
GJELD			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	9,10	142 651 351	67 269 856
Sum annen langsiktig gjeld		142 651 351	67 269 856
Kortsiktig gjeld			
Konserngjeld	13	788 990 061	484 346 323
Leverandørgjeld		160 951 241	179 632 018
Betalbar skatt	8	36 699 553	28 924 107
Skyldige offentlige avgifter		22 875 498	21 094 499
Avsatt konsernbidrag	8	53 545	24 265 648
Annen kortsiktig gjeld	13, 18	207 388 990	146 344 849
Sum kortsiktig gjeld		1 216 958 888	884 607 444
Sum gjeld		1 359 610 239	951 877 300
SUM EGENKAPITAL OG GJELD		1 946 552 185	1 339 581 809

30.06.2025

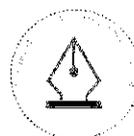
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Styremedlem
signert elektronisk

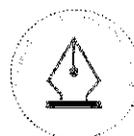
John Even Lindgård
Styremedlem
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Kontanstrømoppstilling	Note	2024	2023
Kontantstrømmer fra operasjonelle aktiviteter			
Resultat før skattekostnad		249 940 127	288 086 405
Periodens betalte skatt		-43 165 501	-
Gevinst/tap ved salg av anlegg	5	-	-29 842 717
Ordinære avskrivninger	5	61 300 957	29 001 797
Renteinntekter		-8 967 910	-4 592 319
Rentekostnader		37 666 099	27 425 160
Endring i tapsavsetninger		-	-4 861 635
Resultatandel investering i tilknyttet selskap	12	-12 923 090	-16 714 137
Endring i Kundefordringer	13	-495 096 843	37 919 810
Endringer i Leverandørgjeld	13	365 891 133	80 833 209
Endring i andre tidsavgrensingsposter	13	48 685 757	-80 100 287
Netto kontantstrøm fra operasjonelle aktiviteter		203 330 728	327 155 286
Kontantstrømmer fra investeringsaktiviteter			
Innbetaling ved salg av varige driftsmidler	5	-	31 384 155
Utbetalinger ved kjøp av varige driftsmidler	5	-245 550 978	-175 887 057
Utbetaling ved kjøp av aksjer i tilknyttet selskap	12	-	-64 720 516
Inn- og utbetalinger lån til konsernselskap	13	-48 248 940	-
Inn- og utbetalinger til/fra konsernkontoordning	13	213 640 301	-
Netto kontantstrøm fra investeringsaktiviteter		-80 159 617	-209 223 418
Kontantstrømmer fra finansieringsaktiviteter			
Netto betalte renter		-4 440 588	2 099 536
Innbetalinger ved opptak av ny langsiktig gjeld	9	55 000 000	27 500 000
Utbetalinger ved nedbetaling av langsiktig gjeld	9	-22 585 717	-11 250 409
Inn- og utbetalinger selskap i samme konsern	13	-141 521 102	64 542 697
Netto kontantstrøm fra finansieringsaktiviteter		-113 547 407	82 891 824
Netto endring i kontanter og kontantekvivalenter			
		9 623 705	200 823 692
Kontanter og kontantekvivalenter i begynnelsen av perioden		13 437 731	124 782 640
Kontantbeholdning iSurvey og Octio 01.01.2023 fusjon		-	13 975 914
Omregningsdifferanse		17 497 477	-8 905 230
Kontantbeholdning ved inntreden i konsernkontoordning	13	-	-317 239 283
Kontanter og kontantekvivalenter i slutten av perioden		40 558 912	13 437 731



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Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapsskikk, og er avlagt under forutsetning om fortsatt drift.

Salgsinntekter

Inntekter ved salg av varer og tjenester vurderes til virkelig verdi av vederlaget, netto etter fradrag for merverdiavgift, returer, rabatter og andre avslag. Inntektsføring ved salg av varer skjer på leveringstidspunktet. Tjenester inntektsføres etterhvert som de utføres.

Klassifisering og vurdering av balanseposter

Eiendeler bestemt til varig eie eller bruk er klassifisert som anleggsmidler. Eiendeler som er knyttet til varekretslopet er klassifisert som omløpsmidler. Fordringer klassifiseres som omløpsmidler hvis de skal tilbakebetales i løpet av ett år etter utbetalingstidspunktet. For gjeld er analoge kriterier lagt til grunn.

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

Anleggsmidler vurderes til anskaffelseskost. Anskaffelseskost for eiendeler omfatter kjøpesummen, med fradrag for bonuser, rabatter og lignende, og med tillegg for kjøpsutgifter (frakt, toll, offentlige avgifter som ikke refunderes og andre direkte kjøpsutgifter). Ved kjøp i utenlandsk valuta balanseføres eiendelen til kursen på transaksjonstidspunktet. For varige driftsmidler og immaterielle eiendeler omfatter anskaffelseskost også direkte utgifter for å klargjøre eiendelen for bruk, for eksempel utgifter til testing av eiendelen. Renter knyttet til tilvirkning av anleggsmidler balanseføres.

Varige anleggsmidler som forringes i verdi avskrives lineært over forventet økonomisk levetid.

Ved indikasjon på at balanseført verdi av et anleggsmiddel er høyere enn virkelig verdi, foretas det test for verdifall. Testen foretas for det laveste nivå av anleggsmidler som har selvstendige kontantstrømmer. Hvis balanseført verdi er høyere enn både salgsverdi og bruksverdi (nåverdi ved fortsatt bruk/eie), foretas det nedskrivning til det høyeste av salgsverdi og bruksverdi. Tidligere nedskrivninger, med unntak for nedskrivning av goodwill, reverseres hvis forutsetningene for nedskrivningen ikke lenger er til stede.

Langsiktig gjeld i norske kroner med unntak av andre avsetninger balanseføres til nominelt beløp på etableringstidspunktet.

Immaterielle eiendeler

Utgifter til utvikling balanseføres i den grad det kan identifiseres en fremtidig økonomisk fordel knyttet til utvikling av en identifiserbar immateriell eiendel og utgiftene kan måles pålitelig. I motsatt fall kostnadsføres slike utgifter løpende. Balanseført utvikling avskrives lineært over økonomisk levetid.

Varige driftsmidler

Varige driftsmidler balanseføres og avskrives lineært over driftsmidlenes forventede levetid dersom de har antatt levetid over 3 år og har en kostpris som overstiger kr 15.000. Dersom et driftsmiddel har bestanddeler med vesentlig ulik levetid, dekomponeres disse og avskrives etter respektiv levetid. Vedlikehold av driftsmidler kostnadsføres løpende under driftskostnader. Påkostninger eller forbedringer tillegges driftsmidlets kostpris og avskrives i takt med driftsmidlet. Skillet mellom vedlikehold og påkostning/forbedring regnes i forhold til driftsmidlets stand ved kjøp av driftsmidlet.

Leieavtaler

Finansielle leieavtaler balanseføres under varige driftsmidler. Leieforpliktelsene klassifiseres under annen langsiktig gjeld. Leieavtalene balanseføres til verdien av vederlaget i leieavtalen. Leieavtalene avskrives over en fornuftig avskrivningsplan. Operasjonelle leieavtaler balanseføres ikke. Leiebetalingene regnskapsføres som en driftskostnad og fordeles systematisk over hele leieperioden.

Investeringer i andre selskaper

Kostmetoden brukes som prinsipp for investeringer i datterselskap. Kostprisen økes når midler tilføres ved kapitalutvidelse, eller når det gis konsernbidrag til datterselskap. Mottatte utdelinger resultatføres i utgangspunktet som inntekt. Utdelinger som overstiger andel av opptjent egenkapital etter kjøpet føres som reduksjon av anskaffelseskost. Utbytte/konsernbidrag fra datterselskap regnskapsføres det samme året som datterselskapet avsetter beløpet. Utbytte fra andre selskaper regnskapsføres som finansinntekt når utbyttet er vedtatt. Balanseført beløp skrives ned til antatt virkelig verdi når den er lavere. Investering i felleskontrollert virksomhet bokføres etter egenkapitalmetoden.

Fordringer

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

Bunkers

Bunkers vurderes til anskaffelseskost (etter FIFO-prinsippet).

Skatt

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med gjeldende sats på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt eventuelt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet. Oppføring av utsatt skattefordel på netto skattereduserende forskjeller som ikke er utlignet og underskudd til fremføring, er begrunnet med antatt fremtidig innjening. Utsatt skatt og skattefordel som kan balanseføres er oppført netto i balansen.

Skatt på avgift konsernbidrag som er ført som økt kostpris på aksjer i andre selskaper, og skatt på mottatt konsernbidrag som er ført direkte mot egenkapitalen, er ført direkte mot skatt i balansen (føringen skjer mot betalbar skatt hvis konsernbidraget har hatt virkning på betalbar skatt og mot utsatt skatt hvis konsernbidraget har hatt virkning på utsatt skatt).

Utenlandsk valuta

Fordringer og gjeld i utenlandsk valuta vurderes etter kursen ved regnskapsårets slutt. Kursgevinst og kurstap knyttet til varesalg og varekjøp i utenlandsk valuta føres som salgsinntekter og varekostnad.

Anleggskontrakter

Arbeid under utførelse knyttet til fastpriskontrakter med lang tilvirkningstid vurderes etter løpende avregningsmetode. Bokføringen baseres på en fullføringsgrad som beregnes basert på målt fremdrift i prosjektet.

Garantiarbeider/reklamasjoner

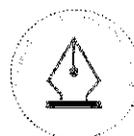
Garantiarbeider/reklamasjoner knyttet til avsluttede salg vurderes til antatt kostnad for slikt arbeid. Estimater beregnes med utgangspunkt i historiske tall for garantiarbeider, men korrigert for forventet avvik på grunn av for eksempel endring i kvalitetssikringsrutiner og endring i produktspekter. Avsetningen føres opp under "Annen kortsiktig gjeld", og endringen i avsetningen kostnadsføres.

Pensjoner

Pensjonsordningene er finansiert gjennom innbetalinger til forsikringsselskap. Selskapet har innskuddsplaner. Ved innskuddsplaner betaler selskapet innskudd til et forsikringsselskap. Selskapet har ingen ytterligere betalingsforpliktelse etter at innskuddene er betalt. Innskuddene regnskapsføres som lønnskostnad. Eventuelle forskuddsbetalte innskudd balanseføres som eiendel (pensjonsmidler) i den grad innskuddet kan refunderes eller redusere framtidige innbetalinger.

Kontantstrømoppstilling

Kontantstrømoppstillingen utarbeides etter den indirekte metoden. Kontanter og kontantekvivalenter omfatter kontanter, bankinnskudd og andre kortsiktige, likvide plasseringer som umiddelbart og med uvesentlig kursrisiko kan konverteres til kjente kontantbeløp og med gjenværende løpetid mindre enn tre måneder fra anskaffelsesdato.



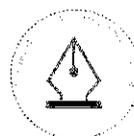
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Regnskapsprinsipper forts.

Opsjoner

Deler av selskapets ansatte er med i opsjonsordning via morselskap, Reach Subsea ASA. Opsjonsordningen kostnadsføres som lønnskostnad med egenkapital som motpost. Økning i egenkapital anses som kapitalinnskudd fra morselskap. Opsjonsordningen periodiseres over innvinningsperioden.



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Note 1 - Transaksjoner med nærstående parter

Selskapet har foretatt ulike transaksjoner med nærstående parter som består i hovedsak av leie av personell, båt og utstyr, management fee og renter på mellomværender.

Transaksjoner med ledende ansatte og styret (avlønning) fremgår av note 5.

2024

Transaksjoner	Tilknytning	Salg	Kjøp
Reach Subsea ASA	Morselskap	-	26 444 000
Connect Offshore AS	Datterselskap	144 000	2 632 447
Reach Subsea Shipping AS	Datterselskap	560 000	656 684 048
Reach Subsea Inc.	Datterselskap	-	6 340 223
Reach Subsea Ltd Cyprus	Datterselskap	-	378 954
Reach Subsea Pte Ltd	Datterselskap	2 733 819	2 350 716
Reach Subsea Sweden AB	Datterselskap	-	17 126 982
Reach Subsea UK Ltd	Datterselskap	135 006 313	90 730 400
Reach Subsea Pty Ltd	Datterselskap	1 831 750	3 080 141
Guardian Geomatics Pty Ltd	Datterselskap	-	324 836
		140 275 882	806 092 747

Transaksjoner	Tilknytning	Renteinntekter	Rentekostnader
Reach Subsea ASA	Morselskap	6 047 485	22 587 813
Reach Subsea International AS	Datterselskap	-	7 870 000
Reach Subsea Inc.	Datterselskap	-	2 230 000
Reach Subsea Pty Ltd	Datterselskap	1 120 000	-
Reach Subsea Shipping AS	Datterselskap	1 260 000	-
		8 427 485	32 687 813

2023

Transaksjoner	Tilknytning	Salg	Kjøp
Reach Subsea ASA	Morselskap	-	20 971 181
Connect Offshore AS	Datterselskap	659 500	14 945 173
Reach Subsea Inc.	Datterselskap	3 686 616	-
Reach Subsea Ltd Cyprus	Datterselskap	-	2 195 173
Reach Subsea Pte Ltd	Datterselskap	5 017 003	305 577
Reach Subsea Sweden AB	Datterselskap	-	974 485
Reach Subsea UK Ltd	Datterselskap	49 629 528	42 071 961
		58 992 647	81 463 550

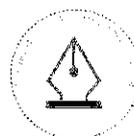
Selskap	Tilknytning	Renteinntekter	Rentekostnader
Reach Subsea ASA	Morselskap	-	18 138 668
Reach Subsea International AS	Datterselskap	-	6 793 709
		-	24 932 377

Note 2 Driftsinntekter

	2024	2023
Salgsinntekter	2 401 608 839	1 835 882 070
Andre driftsinntekter	505 600	29 027 922
Sum	2 402 114 439	1 864 909 992

Fordeling på virksomhetsområder	2024	2023
Oil & Gas	1 702 312 460	1 263 051 789
Renewable og andre områder	699 801 979	601 858 203
Sum	2 402 114 439	1 864 909 992

Geografisk fordeling	2024	2023
Elfenbenskysten	89 961	459 900 305
Norge	745 049 442	352 570 520
Nederland	83 568 500	317 181 552
Brasil	138 181 284	279 553 488
United Kingdom	425 107 756	174 795 463
Frankrike	-	127 597 652
Egypt	-	43 853 410
USA	494 466 914	33 860 696
Tyskland	106 546 236	29 890 260
Finland	-	26 413 725
Sverige	13 947 839	12 802 087
Hellas	34 155	5 427 167
Danmark	-	952 061
Australia	215 250 055	216 715
Saudi Arabia	4 862 607	55 550
Malta	-	10 450
Spania	-	-171 111
Trinidad og Tobago	7 642 710	-
Frankrike	66 459 877	-
Italia	52 762 916	-
Romania	46 022 133	-
Singapore	2 122 055	-
Sum	2 402 114 439	1 864 909 992



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Note 3 spesifikasjon varekostnader

	2024	2023
Drivstoff	99 296 748	75 103 355
Forpleining	48 698 043	47 809 370
Innleie personell	120 572 749	85 560 139
Leie utstyr	133 323 786	136 538 084
Prosjektkostnader	323 159 625	216 182 608
Sum	725 050 951	561 193 556

Note 4 - Lønnskostnader, antall ansatte, godtgjørelser, lån til ansatte m.v.

Lønnskostnader	2024	2023
Lønninger	277 924 351	228 041 714
Arbeidsgiveravgift	43 639 628	34 837 220
Pensjonskostnader	14 903 957	11 003 856
Opsjonskostnader	2 238 862	
Andre lønnsrelaterte kostnader	10 214 487	7 531 085
Mottatt tilskudd	-6 013 131	-3 410 398
Aktiverte lønnskostnader	-43 810 702	-30 607 181
Sum	299 097 453	247 396 296

Sysseisatte årsverk 251 233

Selskapets pensjonsordning tilfredsstiller kravene til obligatorisk tjenestepensjon (OTP).

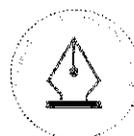
Ytelser til ledende personer (oppgitt i NOK 1000)

	Daglig leder (*)
Lønn	2 385
Annen godtgjørelse	703
Pensjonskostnad	105
Styreonorar	-
Sum	3 193

*) Daglig leder Jostein Alendal er ansatt og mottar lønn fra morselskapet Reach Subsea ASA. Det er ikke gitt lån/sikkerhetsstillelse til daglig leder, styrets leder eller andre nærstående parter.

Kostnadsført godtgjørelse til revisor	2024	2023
Revisjon, inkl teknisk bistand regnskap	1 300 000	510 000
Skatterådgivning	571 295	1 083 997
Annen bistand	241 904	350 214
Sum godtgjørelse til revisor (beløp ex. mva)*	2 113 199	1 944 211

*Godtgjørelse til revisor inkluderer NOK 638 114 fra Advokatfirmaet PwC og PwC TLS i utlandet.



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Note 4 - Lønnskostnader, antall ansatte, godtgjørelser, lån til ansatte m.v. Forts.

Opsjoner

I løpet av 2024 har morselskapet hatt to aktive aksjeopsjonsprogrammer. Aksjeopsjonsprogram 1 utløp i desember 2024. Aksjeopsjonsprogram 2 ble etablert i 2024 og er aktivt per 31. desember 2024.

Aksjeopsjonsprogram 1:

I 2021 godkjente styret i Reach Subsea ASA et aksjeopsjonsprogram for å ytterligere sammenstille interessene til de ansatte som deltar i programmet med interessene til aksjonærene. Opsjonsprogrammet ble sluttført gjennom en signert avtale mellom selskapet og ledelsen samt enkelte nøkkelmedarbeidere den 15.12.2021. Ledelsen og enkelte nøkkelmedarbeidere i Reach Subsea-konsernet ble gitt rett til å kjøpe et visst maksimalt antall aksjer i selskapet til en fast innløsningskurs. Innløsningskursen ble satt lik volumvektet gjennomsnittlig aksjekurs for selskapets aksje på Oslo Børs de 10 dagene før opsjonsprogrammet ble sluttført.

Opsjonene ble tildelt med 1/3 hvert år over en periode på tre år frem til 10.12.2024. Opsjonene var ikke omsettelige og var betinget av at deltakeren var ansatt i Reach Subsea-konsernet på tildelingstidspunktet. Aksjeopsjonsprogrammet omfattet maksimalt 3.000.000 opsjoner tilsvarende et tilsvarende antall aksjer i Reach Subsea ASA.

Virkelig verdi på tildelingstidspunktet ble beregnet ved bruk av Black-Scholes-modellen. De mest signifikante forutsetningene ved beregning av virkelig verdi var:

Innløsningskurs: NOK 3,0
Aksjekurs på tildelingstidspunktet: NOK 3,0
Forventet volatilitet: 56,14 %
Risikofri rente: 1,092 %
Opsjonenes løpetid: 3 år

Per 31. desember 2024 er aksjeopsjonsprogrammet utløpt.

Aksjeopsjonsprogram 2:

I 2024 besluttet styret i Reach Subsea ASA å etablere et langsiktig insentivprogram for ledende ansatte og nøkkelpersonell i samsvar med konsernets retningslinjer for godtgjørelse. Insentivprogrammet omfatter inntil 15.000.000 nye aksjeopsjoner. Under insentivprogrammet vil deltakerne motta aksjeopsjoner som, dersom visse forhåndsdefinerte resultatkrav oppfylles innenfor en prestasjonsperiode, kan innløses ved å betale den forhåndsdefinerte innløsningskursen. Innløsningskursen er satt til pålydende verdi, NOK 1,00. En aksjeopsjon gir en betinget rett til én aksje etter betaling av innløsningskursen. Deltakere i insentivprogrammet kan velge å få inntil 50 % av opsjonene oppgjort i kontanter for å finansiere eventuelle skattekostnader.

50 % av de utstedte opsjonene oppføres over 3 år og kan ved utløp av opptjeningsperioden utløses gitt en aksjekurs over NOK 9,00. 50 % av de utstedte opsjonene vil oppføres over 5 år, og kan ved utløp av opptjeningsperioden utløses gitt en aksjekurs over NOK 12,00. Kursgrensene på NOK 9,00 og NOK 12,00 er gjenstand for justeringer for utbytte som utbetales i løpet av opptjeningsperioden. Opsjonene har en innløsningsperiode på 6 måneder etter opptjeningsdato. Avtalt starttidspunkt for opptjeningsperioden er 15. april 2024.

Virkelig verdi på tildelingstidspunktet ble beregnet ved bruk av Monte Carlo-metoden. De mest signifikante forutsetningene ved beregning av virkelig verdi var:

Innløsningskurs: NOK 1,0
Aksjekurs på tildelingstidspunktet: NOK 5,96
Forventet volatilitet: 40,14 %
Risikofri rente: 3,172 %
Reach Subsea AS' andel av total verdi på tildelingstidspunktet: NOK 12 millioner

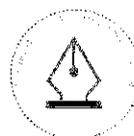
Per 31. desember 2024 er aksjeopsjonsprogrammet aktivt.

Reach Subsea AS har kostnadsført NOK 2.2 millioner relatert til opsjonene i 2024 (inkludert sosiale avgifter).

Devegelse i antall opsjoner og tilhørende innløsningskurs for opsjoner knyttet til ansatte i Reach Subsea AS:

2024	Pris per opsjon	Antall opsjoner
01-Jan-24	-	-
Tildelinger opsjonsprogram 1	2.64	325 000
Tildelinger opsjonsprogram 2	1.00	2 800 000
Utevd*	2.28	325 000
Utgått	-	-
31-Dec-24	1.00	2 800 000

*Pris på tidspunkt for utøvelse er justert for utbytte som er utbetalt siden oppstart av opsjonsprogrammet.



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Note 5 - Varige driftsmidler

	Anlegg under utførelse	ROV'er og utstyr	ROV'er og utstyr, leaset	Inventar og utstyr	Totalt
2024					
Anskaffelseskost 01.01.	266 657 838	168 910 419	120 522 504	94 617 489	650 708 250
Tilgang	160 475 854	20 023 498	42 967 211	64 373 276	287 839 839
Avgang*	-	-	-	-	-
Skattefunn	-4 750 000	-	-	-	-4 750 000
Reklassifisering***	-52 908 508	689 854	43 334 056	8 884 598	-
Anskaffelseskost 31.12.	369 475 184	189 623 772	206 823 771	167 875 362	933 798 089
Akkumulerte avskrivninger 31.12.	-	-130 544 603	-115 011 406	-61 774 350	-307 330 358
Akkumulerte nedskrivninger 31.12.	-	-3 781 761	-	-2 644 445	-6 426 206
Balanseført verdi 31.12.	369 475 184	55 297 408	91 812 366	103 456 567	620 041 526
Årets avskrivninger	-	15 254 244	5 638 208	40 408 505	61 300 957
Årets nedskrivninger	-	-	-	-	-
2023					
Anskaffelseskost 01.01.	145 749 241	161 094 394	109 272 504	11 108 008	427 224 146
Tilgang	153 899 735	28 460 290	11 250 000	62 633 721	256 243 746
Avgang*	-	-20 644 264	-	-1 599 805	-22 244 070
Fusjon iSurvey AS og iSurvey Assets AS**	-	-	-	16 131 365	16 131 365
Fusjon Octio AS og Monviro AS**	968 235	-	-	6 344 200	7 312 435
Skattefunn	-4 750 000	-	-	-	-4 750 000
Reklassifisering***	-29 209 373	-	-	-	-29 209 373
Anskaffelseskost 31.12.	266 657 838	168 910 419	120 522 504	94 617 489	650 708 250
Akkumulerte avskrivninger 31.12.	-	-115 290 359	-109 373 198	-21 593 150	-246 256 706
Akkumulerte nedskrivninger 31.12.	-	-3 781 761	-	-2 644 445	-6 426 206
Balanseført verdi 31.12.	266 657 838	49 838 300	11 149 307	70 379 894	398 025 339
Årets avskrivninger	-	12 936 912	2 876 931	13 187 954	29 001 797
Årets nedskrivninger	-	-	-	-	-
Forventet økonomisk levetid		3-8 år	3-8 år	3 år	
Avskrivningsplan		Lineær	Lineær	Lineær	

*Selskapet solgte i 2023 diverse driftsmidler. Salget gav en regnskapsmessig gevinst på om lag NOK 29 millioner. Gevinsten er presentert som annen driftsinntekt i regnskapet.

**Reach Subsea AS og iSurvey AS, iSurvey Assets AS, Octio AS og Monviro AS (tidligere heleide datterselskaper) fusjonerte i 2023 ved mor-datterfusjon. Fusjonen ble gjennomført med selskapskontinuitet og det regnskapsmessige virkningstidspunkt ble satt til 1. januar 2023.

***Reklassifisering 2023 er forklart av reklassifisert forskudd relatert til anskaffelsen av båten Viking Reach (tidligere Edda Sun) på NOK 29,2 millioner millioner som ble gjort i 2022. Forskuddet ble benyttet som del av innskudd i det tilknyttede selskapet Eidesvik Reach AS i 2023 og ble klassifisert som "Investerings i tilknyttet selskap" i balansen per 31. desember 2023. Reklassifisering i 2024 er forklart av aktivering av poster som ved starten av året var klassifisert som anlegg under utførelse.

Gjennom året har selskapet balanseført lånekostnader på NOK 0 (2023: 0)

Nedskrivning:

Nedskrivningstesting er gjennomført per 31.12.2024. Nedskrivningstesten resulterte ikke i nedskrivning for 2024.

Inntektsforutsetninger:

Forutsetning om inntekt i kontantstrømmodellen er basert på en kombinasjon av utnyttelsesgrad og salgsrate. Utnyttelse baseres på fastsatt utnyttelse på kort og mellomlang sikt, samt estimert utnyttelse på mellomlang til lang sikt. Utnyttelse på mellomlang sikt er basert på historiske data, samt ledelsens forventninger til fremtidig markedsutvikling. Forutsetning om salgsrate er basert på historiske data. Inntektsforutsetningen inflasjonsjusteres ikke. Fremtidige endringer som følge av målene satt i Paris-avtalen kan, avhengig av utviklingen, ha en negativ effekt på etterspørselen etter selskapets tjenester.

Nedskrivningstest:

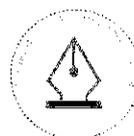
Nedskrivningstest er gjennomført ved å beregne bruksverdi ved en kontantstrømmodell på hver ROVs kontantstrømgenererende enhet, dvs. både egne og leasede ROV'er. Gjennvinnbart beløp er basert på estimerte fremtidige kontantstrømmer, som beregnes basert på estimert salgspris, budsjettert vedlikeholdskost og utnyttelse. Nedskrivningstesten viser at det ikke er behov for nedskrivning pr 31.12.2024. Sensitivitetsanalysen viser at en reduksjon i forventede inntekter på 10% til 30% medfører ingen nedskrivning. En økning i diskonteringsrenten med 2 prosentpoeng medfører ingen nedskrivning.

Årtlig leie av ikke balanseførte driftsmidler

Driftsmiddel	Leieperiode	Årtlig leie
Maskiner, ROV'er og utstyr	01.01-31.12.24	139 453 766
Skip	01.01-31.12.24	854 027 635
Bygninger	01.01-31.12.24	10 793 035

Note 6 spesifikasjon andre driftskostnader

	2024	2023
Administrasjon	81 584 100	62 392 229
Management fee	26 444 000	20 971 181
Konsulentbistand	32 934 003	20 071 322
Leiekostnader	16 923 015	13 998 490
Utstyr og vedlikehold	65 378 148	50 863 116
Sum	223 263 267	168 296 339



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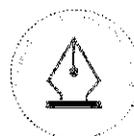
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Note 7 - Finansinntekt og finanskostnad

	2024	2023
Valutagevinst	78 605 034	51 211 046
Annen finansinntekt	1 283	18 401
Sum finansinntekt	78 606 317	51 229 447
	2024	2023
Valutatap	52 229 411	53 081 840
Annen finanskostnad	35 570	864 004
Sum finanskostnad	52 264 981	53 945 844

Note 8 - Skattekostnad

	2024	2023
Beregning av utsatt skatt/utsatt skattefordel		
Midlertidige forskjeller		
Varelager	-933 790	-933 790
Fordringer	-	-
Avsetninger	-28 431 010	-18 376 022
Anleggsmidler	-38 052 103	-13 641 003
Finansiell leasing	30 648 495	17 415 275
Anleggskontrakter	-	-
Netto midlertidige forskjeller	-36 768 409	-15 535 541
Underskudd til fremføring	-	-
Forskjeller som ikke inngår i beregning av utsatt skatt	14 249 231	9 499 231
Grunnlag for utsatt skatt/skattefordel (-)	-22 519 178	-6 036 310
Utsatt skatt/skattefordel (-) (22%)	-4 954 220	-1 327 989
Herav ikke balanseført utsatt skattefordel	-	-
Balanseført utsatt skatt/skattefordel (-)	-4 954 220	-1 327 989
Skattepliktig inntekt		
	2024	2023
Resultat før skattekostnad(norsk avdeling)	246 819 181	291 012 436
Permanente forskjeller	-2 738 628	-4 705 324
Resultatført konsernbidrag	-	-
Resultatandel Eidesvik Reach AS	-12 923 090	-16 714 137
Endring midlertidige forskjeller	21 232 868	-37 672 378
Anvendt fremførbart underskudd	-	-52 285 311
Grunnlag for betalbar skatt i resultatregnskapet	252 390 331	179 635 287
+/- Motpart/avgift konsernbidrag	-53 545	-24 265 648
Skattepliktig inntekt (grunnlag for betalbar skatt i balansen)	252 336 786	155 369 639
Skattekostnad		
	2024	2023
Betalbar skatt Norge	55 525 873	39 519 763
Betalbar skatt Trinidad & Tobago	176 854	-
Andre justeringer	-	-
Endring utsatt skatt/skattefordel	-3 626 231	20 835 522
Sum skattekostnad	52 076 497	60 355 286
Betalbar skatt i balansen		
	2024	2023
Betalbar skatt i skattekostnaden	55 702 727	39 519 763
Skattevirkning av konsernbidrag	-11 780	-5 338 443
Forhåndsbetalt skatt	-14 241 394	-507 214
Skattefunn	-4 750 000	-4 750 000
Betalbar skatt i balansen	36 699 553	28 924 107



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Note 9 - Langsiktig gjeld

Langsiktig gjeld med forfall senere enn 5 år	2024	2023
Gjeld til kreditinstitusjoner	29 857 784	12 311 705
Finansiell leasing	20 680 133	11 726 677
Sum	50 537 917	24 038 382

	2024	2023
Gjeld sikret ved pant	142 651 351	67 269 856

Balanseført verdi av pantsatte eiendeler	2024	2023
Varige driftsmidler	528 229 160	386 876 032
Varige driftsmidler, leaset	91 812 366	11 149 307
Bankinnskudd	40 558 911	13 437 731
Kundefordringer	686 940 086	191 843 243
Sum	1 347 540 523	693 306 313

Langsiktig gjeld i balansen	2024	2023
Finansiell leasing	61 170 814	37 075 031
Gjeld til kreditinstitusjoner	81 480 537	30 194 825
Sum	142 651 351	67 269 856

Gjeld til kreditinstitusjoner har en nedbetalingstid på 3-8 år.

Konsernet har følgende covenants:

Minimum likviditet: Kontanter og kontantekvivalenter, inkludert enhver uutnyttet og tilgjengelig del av kassekreditt i SR-bank, skal til enhver tid være minimum NOK 40 millioner.

Debt service coverage ratio: Forholdet mellom de siste 12 måneders (LTM) EBITDA og de neste 12 måneders totale estimerte renter og avdrag på rentebærende gjeld (ekskl. IFRS 16-avdrag/inkl. leieforpliktelser til kreditinstitusjoner) skal til enhver tid være minimum 2,00.

Bokført egenkapital: Skal være minimum NOK 500 millioner, og egenkapitalandelen skal være minimum 25%.

Per 31. desember 2024 har konsernet en likviditetsposisjon (inkl. kredittramme) på NOK 278,0 millioner, debt service coverage ratio er 5,7 og bokført egenkapital NOK 1 092 millioner med en tilhørende egenkapitalandel på 34%. Alle covenants er oppfylt med god margin og det har ikke vært brudd på lånevilkår i 2024. Merk at covenants og ovennevnte tall er på konsernnivå. Det vises til årsrapport for morselskap Reach Subsea ASA for ytterligere informasjon.

Note 10 - Balanseførte leieavtaler

Selskapet har balanseført 10 leieavtaler vedrørende ROV utstyr. Avtalene ble inngått i 2023 og 2024 og forfaller innen 1-7 år.

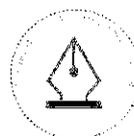
Terminleie for 2024 (2023) utgjør totalt kr 18 871 428 (18 783 679).

	Forfall innen 1 år	Forfall innen 2-5 år	Etter 5 år
Nominell verdi på balanseførte leieavtaler per 31.12.24	8 136 843	32 353 838	20 680 133

Selskapet har også ikke-balanseførte leieavtaler vedrørende leie av kontorer. Avtalene ble inngått i 2022/2023/2024 og forfaller innen 5 år

	Forfall innen 1 år	Forfall innen 2-5 år	Etter 5 år
Nominell verdi på ikke-balanseførte leieavtaler per 31.12.24	11 147 967	27 474 321	-

Selskapet flyttet i 2024 alle sine innleiekontrakter på skip over til søsterselskapet Reach Subsea Shipping AS. Skipene vil leies ut til Reach Subsea AS på time-charter vilkår i gjenværende kontraktperiode.



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Note 11 - Investering i datterselskaper

	Forretnings- kontor	Eierandel/ stemme- andel	Bokført verdi	Egenkapital i år 100%	Resultat i år 100%
Connect Offshore AS (under avviking)	Haugesund	100%	1 900 350	1 546 576	-308 720
Reach Remote AS	Haugesund	100%	50 000	22 552	-1 878
Reach Subsea International AS	Haugesund	100%	67 952 373	132 526 389	-2 572 111
Reach Subsea Shipping AS	Haugesund	100%	30 000	70 660 233	70 636 017
Sum			69 932 723	204 755 750	67 753 308

Connect Offshore AS er likvidert pr februar 2025.

Note 12 - Investering i tilknyttet selskaper

Investering i tilknyttet selskap og felleskontrollert virksomhet bokføres etter egenkapitalmetoden.

Investeringer i tilknyttet selskap består av aksjer i selskapet Eidesvik Reach AS. Reach Subsea AS eier 46.9% av Eidesvik Reach AS. Selskapet eier og drifter skipet Viking Reach med hovedkontor på Bømlo i Norge. Skipet er på fast kontrakt med Reach Subsea AS til april 2029.

	Forretnings- kontor	Eierandel/ stemme- andel	Egenkapital i år 100%	Resultat i år 100%
Eidesvik Reach AS	Bømlo	46.9%	252 697 148	27 679 584

Beregning av balanseført verdi 31.12 Eidesvik Reach AS

	2024	2023
Egenkapital 01.01 (100%)	225 017 564	-
Kapitalforhøyelse ved gjeldskonvertering	-	191 363 785
Aksejnskudd i penger	-	-
Årets resultat (100%)	27 679 584	33 778 247
Egenkapital per 31.12 (100%)	252 697 148	225 142 032
Eierandel/stemmeandel	46.9%	49.9%
Balanseført verdi 31.12	118 514 962	112 345 874

Selskapet har i 2024 solgt 3% av sin eierandel i Eidesvik Reach AS til sitt datterselskap Reach Subsea Shipping AS.

Finansielle tall for tilknyttet selskap Eidesvik Reach (ikke revidert)

	2024	2023
Omsetning	134 578 287	100 583 297
Driftsresultat	81 081 658	41 781 605
Resultat før skatt	27 679 584	33 778 247
Likviditet	14 080 326	29 826 638
Netto arbeidskapital	13 484 646	14 570 972
Egenkapital	252 697 148	225 142 032

Note 13 - Mellomværende med selskap i samme konsern m.v.

	Kundefordringer		Andre fordringer	
	2024	2023	2024	2023
Foretak i samme konsern	339 194 063	84 483 920	177 931 954	348 515 851
Tilknyttet selskap	-	0	-	-
Sum	339 194 063	84 483 920	177 931 954	348 515 851
	Konserngjeld		Annen kortsiktig gjeld / leverandørgjeld	
	2024	2023	2024	2023
Foretak i samme konsern	788 990 061	484 346 323	4 459 908	7 517 985
Tilknyttet selskap	-	-	-	27 734 373
Sum	788 990 061	484 346 323	4 459 908	35 252 358

Selskapet avga i 2024 konsernbidrag til Reach International AS på NOK 54 545.

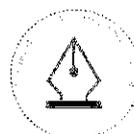
Andre fordringer til foretak i samme konsern i 2024 og 2023 er i det vesentligste relatert til konsernkontoordning som ble etablert i 2023.

Note 14 - Andre kortsiktige fordringer

Spesifikasjon av andre kortsiktige fordringer:

	2024	2023
Fordring mva	17 609 093	15 578 108
Fordringer ansatte	3 440 498	2 292 797
Forskuddsbetaling til leverandør	31 549 681	13 917 892
Konserninterne fordringer	44 818 237	1 284 665
Konsernkontoordning	133 113 716	347 231 186
Opplyent, ikke fakturert inntekt	154 393 595	142 130 761
Sum	384 924 822	522 435 409

Selskapet er en del av konsernkontoordning, hvor toppkonto ligger hos morselskap, Reach Subsea ASA. Innstående beløp hos Reach Subsea AS klassifiseres som konsernfordring og tilhørende renter som renteinntekt fra konsernselskap.



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Note 15 - Bundne midler

	2024	2023
Herav bundne bankinnskudd	12 500 689	11 833 398

Note 16 - Aksjekapital og aksjonærinformasjon

Aksjekapitalen på kr 1 100 000 består av 1 100 aksjer a kr 1 000. Alle aksjer har like rettigheter.

Oversikt over de største aksjonærene 31.12.

Navn	Antall aksjer	Eierandel
Reach Subsea ASA	1 100	100.00%
<i>Ledelsen har indirekte eierskap via morselskap</i>		
Jostein Alendal og nærstående	Styreleder / daglig leder	2.1 %
Age Nilsen	Styremedlem	0.7 %
Birgitte Wendelbo Johansen	Styremedlem	0.2 %

Alle aksjer er eid av Reach Subsea ASA, med forretningsadresse Møllervegen 6 5525 Haugesund. Der kan konsernregnskapet som inkluderer Reach Subsea AS fås utlevert. Se også www.reachsubsea.no

Note 17 - Egenkapital

	Aksje - kapital	Overkurs	Annen innskutt Egenkapital	Annen Egenkapital	Sum
Egenkapital 01.01.24	1 100 000	215 029 810		171 574 699	387 704 509
Opsjonskostnad ansatte			1 943 250		1 943 250
Årets resultat				197 863 630	197 863 630
Omrøgningsdifferanse				-569 444	-569 444
Egenkapital 31.12.23	1 100 000	215 029 810	1 943 250	368 868 886	586 941 946

Note 18 - Annen kortsiktig gjeld

Spesifikasjon av annen kortsiktig gjeld:

	2024	2023
Øvrig kortsiktig gjeld	28 360 154	1 541 686
Påløpt kostnad	153 958 001	123 969 429
Påløpt lønn og feriepenger	24 549 288	20 988 062
Påløpt skatt og avift	516 465	(169 557)
Påløpt rente	5 082	15 229
Sum	207 388 990	146 344 849

Påløpt kostnad består i det vesentligste av påløpt prosjektkostnad og utført vedlikehold hvor faktura ikke er mottatt ved årsslutt.

Note 19 - Anleggskontrakter

Selskapet hadde ingen anleggskontrakter i 2024 eller 2023

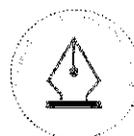
Note 20 Hendelser etter balansedagen

I januar 2025 ble fartøyet Reach Remote 1 overført fra Reach Subsea AS til Reach Remote AS. Overføringen ble gjennomført til en verdi av NOK 170 millioner. Ved overtakelsen inngikk Reach Remote 1 AS en bareboat-avtale (BB-avtale) med Reach Subsea AS med en varighet på to år og opsjon på ytterligere ett år.

I februar 2025 signerte Reach Subsea, i samarbeid med Eidesvik Offshore og Agalas, en kontrakt for et nytt, moderne IMR-/surveyfartøy, Agalas 2. Fartøyet vil eies i fellesskap, der Reach Subsea vil ha en tredjedel av eierskapet, mens en enhet eid av Eidesvik og Agalas, kontrollert av Eidesvik, vil eie de resterende to tredjedelene. Fartøyet er planlagt levert våren 2027. Reach Subsea sin egenkapitalinvestering vil bli finansiert gjennom eksisterende kontantbeholdning og operasjonell kontantstrøm. I tillegg har Reach Subsea signert en femårig leieavtale for fartøyet, med opsjoner på to ettårige forlengelser, som trer i kraft ved levering. Eidesvik vil ha ansvaret for driften av fartøyet. Reach Subsea AS' andel i investeringen er estimert til NOK 125 millioner. Agalas 2 er forventet levert i løpet av 2027 og tilhørende leieforpliktelse er estimert til NOK 427 millioner.

I tillegg til ovennevnte leieavtale har selskapet fra før inngått en femårig avtale for et Agalas-fartøy, Agalas 1. Agalas 1 er forventet levert tidlig i 2026 og tilhørende leieforpliktelse er estimert til NOK 414 millioner.

I juni 2025 ble fartøyet Reach Remote 2 levert til Reach Subsea AS.



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Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 680402

Enheten

Organisasjonsnummer: 993 252 263
Organisasjonsform: Aksjeselskap
Foretaksnavn: REACH SUBSEA AS
Forretningsadresse: Møllervegen 6
5525 HAUGESUND

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Åge Johan Nilsen jr.
Dato for fastsettelse av årsregnskapet: 20.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskap er elektronisk innlevert.
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 29.07.2024

Organisasjonsnr: 993 252 263
REACH SUBSEA AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	13	1 835 882 070	824 316 389
Annen driftsinntekt		29 027 922	
Sum inntekter		1 864 909 992	824 316 389
Kostnader			
Varekostnad		561 193 556	286 024 032
Leie av skip		562 100 212	223 379 895
Lønnskostnad	5	247 396 296	119 641 069
Avskrivning	1	29 001 797	27 046 922
Annen driftskostnad	5	168 296 339	81 896 365
Sum kostnader		1 567 988 200	737 988 283
Driftsresultat		296 921 792	86 328 106
Finansinntekter og finanskostnader			
Resultatandel fra investering i datterselskap 9			
Annen renteinntekt		16 714 137	
Annen finansinntekt	15	4 592 033	3 404 006
Sum finansinntekter		72 535 617	22 066 047
Annen rentekostnad		27 425 160	8 459 495
Annen finanskostnad	15	53 945 844	13 889 649
Sum finanskostnader		81 371 004	22 349 145
Netto finans		-8 835 387	-283 098
Ordinært resultat før skattekostnad			
Skattekostnad på resultat 4		288 086 405	86 045 009
Ordinært resultat etter skattekostnad		227 731 119	66 731 320
Årsresultat		227 731 119	66 731 320
Årsresultat etter minoritetsinteresser		227 731 119	66 731 320
Totalresultat		227 731 119	66 731 320
Overføringer og disponeringer			
Konsernbidrag		9 360 845	49 747 303
Avsatt til annen egenkapital		218 370 274	16 984 017
Sum overføringer og disponeringer		227 731 119	66 731 320

Organisasjonsnr: 993 252 263
REACH SUBSEA AS

BALANSE

Beløp i: NOK Note 2023 2022

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Forskning, utvikling, konsesjoner, goodwill o.l.		2 144 197	
Utsatt skattefordel	4	1 327 989	4 417 543
Sum immaterielle eiendeler		3 472 187	4 417 543

Varige driftsmidler

Maskiner og anlegg	1, 7, 8	60 987 607	37 091 160
Anlegg under utførelse		266 657 838	145 749 241
Driftsløsøre, inventar, verktøy, kontormaskiner o. l.	1	70 379 894	
Sum varige driftsmidler		398 025 339	182 840 401

Finansielle anleggsmidler

Investering i datterselskap	9	69 603 580	172 604 152
Investeringer i tilknyttet selskap	9	112 345 873	
Sum finansielle anleggsmidler		181 949 453	172 604 152

Sum anleggsmidler		583 446 978	359 862 096
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Omløpsmidler

Varer

Fordringer

Kundefordringer	7, 10	191 843 243	158 645 247
Andre kortsiktige fordringer	10, 12	550 853 857	85 365 519
Sum fordringer		742 697 099	244 010 766

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter o. l.	2, 7	13 437 731	124 782 640
Sum bankinnskudd, kontanter og lignende		13 437 731	124 782 640

Sum omløpsmidler		756 134 830	368 793 406
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SUM EIENDELER		1 339 581 809	728 655 502
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital**Innskutt egenkapital**

Aksjekapital (820 aksjer å kr 1 000)	3, 6	1 100 000	1 100 000
Overkurs		215 029 810	215 029 810
Sum innskutt egenkapital		216 129 810	216 129 810

Opptjent egenkapital

Annen egenkapital	6	171 574 699	17 166 818
Udekket tap	6		
Sum opptjent egenkapital		171 574 699	17 166 818

Sum egenkapital	3, 6	387 704 509	233 296 628
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Gjeld**Langsiktig gjeld**

Utsatt skatt	4		
Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner	7, 8	67 269 856	15 212 859
Langsiktig konserngjeld	10		
Sum annen langsiktig gjeld		67 269 856	15 212 859

Sum langsiktig gjeld		67 269 856	15 212 859
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Kortsiktig gjeld

Konvertible lån	10	484 346 323	253 469 534
Leverandørgjeld		179 632 018	73 261 995
Betalbar skatt	4	28 924 107	
Skyldige offentlige avgifter		21 094 499	6 991 510
Utbytte	3, 6		
Kortsiktig konserngjeld		24 265 648	63 778 593
Annen kortsiktig gjeld	12	146 344 848	82 644 381
Sum kortsiktig gjeld		884 607 443	480 146 015

Sum gjeld		951 877 299	495 358 874
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SUM EGENKAPITAL OG GJELD		1 339 581 809	728 655 502
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List of Signatures

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Årsregnskap Reach Subsea AS 2023.pdf

Name	Method	Signed at
Hagesæter, Arve	BANKID	2024-06-24 08:40 GMT+02
Salte, Jarle	BANKID	2024-06-21 20:46 GMT+02
Nilsen, Åge Johan	BANKID	2024-06-21 08:35 GMT+02
Alendal, Jostein	BANKID	2024-06-21 08:19 GMT+02
Johansen, Birgitte Wendelbo	BANKID	2024-06-20 21:47 GMT+02



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ÅRSBERETNING 2023 REACH SUBSEA AS

Reach Subsea AS er en uavhengig leverandør av subsea-tjenester. Selskapet ble etablert i november 2008. Administrasjonen er lokalisert i Garpaskjærvegen 2 i Haugesund. Selskapet ble i desember 2012 et heleid datterselskap av Reach Subsea ASA. Reach Subsea AS eier 100 % av Connect Offshore AS, Reach Subsea International AS og Reach Remote AS. Selskapet fusjonerte med de heleide datterselskapene Octio AS, Monviro AS, iSurvey AS og iSurvey Assets AS i 2023. Fusjonen skjedde med regnskaps- og skattemessig effekt fra 1. januar 2023. Selskapet har i tillegg en filial i Trinidad. Filialen har ingen faste ansatte, men leier inn konsulenter basert på oppdragsmengde. I 2023 inngikk selskapet et samarbeid med Eidesvik Offshore om eierskap og operasjon av fartøyet Viking Reach (tidligere Edda Sun). Samarbeidet skjer i form av delt eierskap av selskapet Eidesvik Reach AS der Eidesvik eier 50.1% og Reach Subsea eier 49.9%.

Selskapsstyring og samfunnsansvar

Selskapet hadde ved utgangen av året 253 ansatte, hvorav 41 er kvinner. Selskapet leide i tillegg inn ca. 189 årsverk for offshore operasjoner i 2023. Selskapet har en ikke-diskrimineringsfilosofi knyttet til kjønn, nasjonalitet, funksjonshemning eller religion ved ansettelsesprosesser, som en del av konsernets retningslinjer for samfunnsansvar. Selskapet har etter likestillings- og diskrimineringsloven utvidet aktivitetsplikt og har i den forbindelse gjort en kartlegging av tilstanden når det gjelder kjønnslikestilling i virksomheten (og konsernet for øvrig). Beskrivelse av selskapets tilstand og tiltak (inkl lønnskartlegging) inngår i konsernets bærekraftsrapport som finnes på selskapets hjemmesider, <http://www.reachsubsea.com/>.

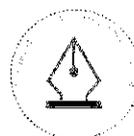
Det har vært én arbeidsulykke som har medført fravær fra jobb i året som har gått. Sykefraværet var 2,2 %. Arbeidsmiljøet vurderes å være bra. Virksomhetens bransje har sterkt fokus på forurensning og utslipp som kan være til skade for det ytre miljø. Selskapet har utarbeidet en bærekraftsrapport for 2023 som gjelder for hele konsernet. Denne omfatter selskapet og konsernets påvirkning på miljøet i tillegg til etikk og samfunnsansvar. Bærekraftsrapporten inneholder detaljerte data og kan leses i sin helhet på selskapets hjemmesider <http://www.reachsubsea.com/>.

Selskapet har tegnet styreansvarsforsikring som dekker styret og ledelsen for NOK 50,0 millioner. Forsikringen omfatter internasjonalt styreansvar, som i tillegg til å dekke styremedlemmene også omfatter daglig leder, samt andre som har et overordnet lederansvar i konsernet.

Reach Subsea jobber kontinuerlig med åpenhetsloven som trådte i kraft i 2022. Loven gir en større forpliktelse til å ha kontroll på det menneskerettslige fotavtrykket i vår egen virksomhet og i våre leverandørkjeder. Selskapet har gjort en risikokartlegging av våre største leverandører, og fortsetter arbeidet med aktsomhetsvurderinger. En fullstendig rapport for 2023 blir publisert på selskapets hjemmeside, <http://www.reachsubsea.com/>, innen 30. juni 2024.

Finansiell rapport

Selskapets omsetning i 2023 var NOK 1 864,9 millioner, mot NOK 824,3 millioner i 2022. Økningen skyldes økt prosjektaktivitet, med tilhørende økt utnyttelse av selskapets eiendeler. Selskapet har også solgt utstyr som gav en regnskapsmessig gevinst på NOK 29,0 millioner i 2023. Dette gav også et økt driftsresultat for året. Selskapets driftsresultat var NOK 296,9 millioner i 2023 (NOK 86,3 millioner i 2022). Resultatet for året ble NOK 227,7 millioner (NOK 66,7 millioner i 2022). Tabellen under viser utnyttelse på innleide fartøy, egne ROVer og solgte manntimer offshore i 2023 sammenlignet med 2022:



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	12M 2023	12M 2022
Number of ROV days sold	2 942	3 204
Number of ROV days available	4 506	4 363
Technical uptime on ROVs	99 %	99 %
Number of offshore personnel days sold	29 849	26 987
LTI's	1	1
Number of vessel days sold	1 759	1 246

Totalkapitalen var ved utgangen av året NOK 1 339,6 millioner (NOK 728,7 millioner per 31.12.2022). Egenkapitalen pr. 31.12.2023 var positiv med NOK 387,7 millioner (NOK 233,3 millioner pr 31.12.2022).

Selskapet er i gang med bygging og utvikling av to USV'er (Reach Remote). I den forbindelse er det søkt om, og innvilget, støtte fra Norges forskningsråd via Skattefunn. Selskapet har balanseført forsknings- og utviklingsaktiviteter som stammer fra fusjonen med datterselskapet Monviro AS i 2023.

Selskapet har ved utgangen av året tilfredsstillende likviditet, sett i sammenheng med konsernet for øvrig og mulighet for tilgang til kapital fra morselskapet. Konsernet inngikk i 2023 avtale om konsernkontoordning med morselskap, Reach Subsea ASA, som inneholder av bankkonti.

Netto kontantstrøm fra operasjonelle aktiviteter var NOK 327,2 millioner i 2023 (2022: NOK 130,1 millioner). Forskjellen i driftsresultatet og kontantstrøm fra drift skyldes endring i tidsavgrensede poster, herunder endring i andre fordringer og avskrivninger. Netto kontantstrøm fra finansielle aktiviteter var NOK 82,9 millioner (2022: NOK 35,5 millioner) og består av nedbetaling av gjeld i henhold til opprinnelig avdragsplan, netto renter, låneopptak i forbindelse med finansiering av Reach Remote og inn/utbetalinger mellom konsernselskaper. Netto kontantstrøm fra investeringsaktiviteter var NOK -209,2 millioner (2022: NOK -161,4 millioner). Selskapets kontantstrøm fra investeringsaktiviteter i 2023 er knyttet til salg av driftsmidler, pågående investering i Reach Remote og øvrige mindre investeringsprosjekter, og innskudd av kapital i tilknyttet selskap Eidesvik Reach AS hvor selskapet eier 49,9%.

Risikovurdering

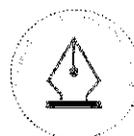
Styret gjennomfører SWOT-analyser i forbindelse med sitt årlige strategimøte for å identifisere nåværende og fremtidige risikofaktorer.

Selskapet er eksponert for risiko knyttet til likviditet, kreditt, renter og valutarisiko gjennom kontrakter med leverandører, kunder og finansiering. Selskapets eiendeler, forpliktelser og fremtidige kontantstrømmer vil kunne påvirkes av endringer i rente- og valutakurser. Risikoreducerende instrumenter og andre tiltak, herunder sikring, vurderes løpende av ledelsen. Risikovurdering foretas i tillegg i anbuds- og oppstartsfasen av ethvert prosjekt.

Selskapets renterisiko oppstår primært fra bankinnskudd med flytende renter, og den mulige innvirkningen på regnskapet anses å være uvesentlig for 2023.

Selskapet har ingen betydelig konsentrasjon av kredittisiko mot enkeltstående finansinstitusjoner og har retningslinjer som begrenser mengden kreditteksponering mot enhver enkeltstående finansinstitusjon. Kreditteksponeringer mot kunder oppstår ved inngåelse av mellomlang- eller kortsiktige kontrakter og håndteres ved å utføre en finansiell risikovurdering i anbudsprosessen. Omfanget av den finansielle risikovurderingen som utføres i hvert tilfelle, avhenger av kontraktens art (inkludert volum). Der hvor den finansielle risikoen er betydelig, kreves det bankgarantier.

Selskapet opererer internasjonalt og er eksponert for valutarisiko. Selskapet er hovedsakelig eksponert mot NOK, USD, GBP og EUR. Valutarisiko oppstår fra fremtidige kommersielle transaksjoner og balanseførte eiendeler eller forpliktelser. Potensielle valutakursendringer vurderes under anbudsfasen. Langsiktige kontrakter i fremmed valuta vurderes opp mot prosjektets tilhørende kostnader i valuta. Selskapets



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risikostyringspolitikk er å kontinuerlig gjennomgå sin eksponering mot valutarisiko og vurdere behovet for sikringsaktiviteter på transaksjoner i hver hovedvaluta.

Selskapet har ingen betydelige avdrag eller låneforfall til finansielle institusjoner over de neste 5 årene utover ordinære, kvartalsvise avdrag. Investeringen i Reach Remote er estimert til om lag NOK 426 millioner og finansieres gjennom lån fra SR-Bank og Eksfin og egenkapital. Det er ikke identifisert et udekket behov for ekstern finansiering i nærmeste fremtid. Selskapet har i 2023 ikke hatt brudd på lånevilkår. Vilkårene for lån til Reach Subsea AS gjelder for hele konsernet (konserntall). Selskapet er hvert kvartal tidlig ute med å kontrollere prognosene mot lånevilkår og eventuelt innhente waiver eller vilkårsjustering i forkant av kvartalets siste dato. Den finansielle risikoen fremover er i hovedsak knyttet til usikker ordreinngang, ettersom markedet for undervannstjenester er volatil. Selskapets vekst betyr også økte kostnader. Selskapet har fokus på de faste kostnadene for å kunne levere konkurransedyktige priser til sine kunder.

Selskapet er videre eksponert for markedsrisiko. For å redusere risikofaktorer foretar ledelsen løpende gjennomgang av aktuelle markedsrisikoer. Konkurransesituasjonen i subseamarkedet er generelt høy med press på ratenivåer og økende kostnader fra leverandørere. Selskapet har god aktivitet på tendering, som er hovedfokusområdet i 2024. Tross usikkerhet med hensyn til beskjefteigelse er styret av den oppfatning at risikoen knyttet til eksisterende fartøysforpliktelse er håndterbar.

Grunnlag for fortsatt drift

I samsvar med regnskapslovens § 3-3 bekreftes det at forutsetningen om fortsatt drift er lagt til grunn ved utarbeidelsen av regnskapet.

Styret mener at årsregnskapet gir et rettviseende bilde av Reach Subsea AS eiendeler og gjeld, finansielle stilling og resultat. Det vises for øvrig til konsernets årsrapport for utfyllende informasjon.

Hendelser etter balansedatoen

Reach Subsea AS har inngått 3 nye kontrakter/forlengelser for leie av fartøy i 2024. Økt leieforpliktelser som følge av forlengelser og nye kontrakter knyttet til leie av skip er estimert til NOK 840 millioner. I tillegg er to stk Constructor ROVer bestilt.

Det vises til selskapets hjemmesider, samt som børsmeldinger fra morselskapet Reach Subsea ASA for ytterligere informasjon. Dette kan også finnes på Euronext sine nettsider, www.live.euronext.com.

Haugesund, 20.06.2024

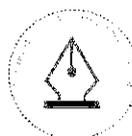
Jostein Alendal
Styrets leder / daglig leder
Signert elektronisk

Åge Johan Nilsen
Styremedlem
Signert elektronisk

Birgitte Wendelbo Johansen
Styremedlem
Signert elektronisk

Jarle Salte
Styremedlem
Signert elektronisk

Arve Hagesæter
Styremedlem
Signert elektronisk

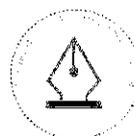


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Reach Subsea AS
Resultatregnskap

	Note	2023	2022
Salgsinntekt	1,2	1 835 882 070	824 316 389
Annen driftsinntekt		29 027 922	-
Sum driftsinntekter		1 864 909 992	824 316 389
Varekostnad	1,3	-561 193 556	-286 024 032
Leie av skip		-562 100 212	-223 379 895
Lønnskostnad	4	-247 396 296	-119 641 069
Avskrivning	5	-29 001 797	-27 046 922
Annen driftskostnad	4,5,6	-168 296 339	-81 896 365
Sum driftskostnad		-1 567 988 200	-737 988 282
Driftsresultat		296 921 792	86 328 107
Annen renteinntekt	1	4 592 033	3 404 006
Annen finansinntekt	7	51 229 447	18 662 041
Resultatandel fra investering i tilknyttet selskap	12	16 714 137	-
Annen rentekostnad	1	-27 425 160	-8 459 495
Annen finanskostnad	7	-53 945 844	-13 889 649
Ordinært resultat før skattekostnad		288 086 405	86 045 008
Skattekostnad på ordinært resultat	8	60 355 286	19 313 689
Årsresultat		227 731 118	66 731 319
Dekning av årsresultatet			
Konsernbidrag		9 360 845	49 747 301
Avsatt til annen egenkapital		218 370 274	16 984 018
Sum dekket		227 731 118	66 731 319

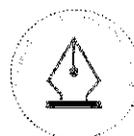


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Reach Subsea AS
Balanse pr 31.12.

	Note	2023	2022
EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8	1 327 989	4 417 543
Forskning og utvikling		2 144 197	-
Sum immaterielle eiendeler		3 472 187	4 417 543
Varige driftsmidler			
Maskiner og anlegg	5,9,10	60 987 607	37 091 160
Driftsløsøre, inventar, verktøy, kontormaskiner o.l.	5,9	70 379 894	-
Anlegg under utførelse	5,9	266 657 838	145 749 241
Sum varige driftsmidler		398 025 339	182 840 400
Finansielle anleggsmidler			
Investeringer i datterselskap	11	69 603 580	172 604 152
Investeringer i tilknyttet selskap	12, 13	112 345 873	-
Sum finansielle anleggsmidler		181 949 453	172 604 152
Sum anleggsmidler		583 446 978	359 862 096
Omløpsmidler			
Fordringer			
Bunkers		28 418 448	9 884 320
Kundefordringer	9,13	191 843 243	158 645 247
Andre kortsiktige fordringer	13, 14	522 435 409	75 481 199
Sum fordringer		742 697 099	244 010 766
Bankinnskudd, kontanter o.l.	9,15	13 437 731	124 782 640
Sum omløpsmidler		756 134 830	368 793 405
SUM EIENDELER		1 339 581 809	728 655 501



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EGENKAPITAL OG GJELD	Note	2023	2022
EGENKAPITAL			
Innskutt egenkapital			
Aksjekapital	16, 17	1 100 000	1 100 000
Overkurs	17	215 029 810	215 029 810
Sum innskutt egenkapital		216 129 810	216 129 810
Opptjent egenkapital			
Annen egenkapital	17	171 574 699	17 166 819
Sum opptjent egenkapital		171 574 699	17 166 819
Sum egenkapital		387 704 509	233 296 629
GJELD			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	9,10	67 269 856	15 212 859
Sum annen langsiktig gjeld		67 269 856	15 212 859
Kortsiktig gjeld			
Konserngjeld	13	484 346 323	253 469 534
Leverandørgjeld		179 632 018	73 261 995
Betalbar skatt	6	28 924 107	-
Skyldige offentlige avgifter		21 094 499	6 991 510
Avsatt konsernbidrag	8	24 265 648	63 778 591
Annen kortsiktig gjeld	13, 18	146 344 849	82 644 381
Sum kortsiktig gjeld		884 607 444	480 146 011
Sum gjeld		951 877 300	495 358 870
SUM EGENKAPITAL OG GJELD		1 339 581 809	728 655 501

20.06.2024

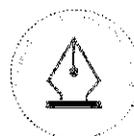
Åge Johan Nilsen
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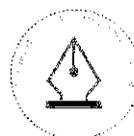
Arve Hagesæter
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Kontanstrømpoppstilling	Note	2023	2022
Kontantstrømmer fra operasjonelle aktiviteter			
Resultat før skattekostnad		288 086 405	86 045 008
Periodens betalte skatt		-	-
Gevinst ved salg av anlegg	5	-29 842 717	-
Ordinære avskrivninger	5	29 001 797	27 046 922
Renteinntekter		-4 592 319	-3 404 006
Rentekostnader		27 425 160	8 459 495
Endring i tapsavsetninger		-4 861 635	-
Resultatandel investering i tilknyttet selskap	12	-16 714 137	-
Endring i Kundefordringer		37 919 810	-14 247 558
Endringer i Leverandørgjeld		80 833 209	11 469 954
Endring i andre tidsavgrensningsposter		-80 100 287	14 752 919
Netto kontantstrøm fra operasjonelle aktiviteter		327 155 286	130 122 736
Kontantstrømmer fra investeringsaktiviteter			
Innbetaling ved salg av varige driftsmidler	5	31 384 155	-
Utbetalinger ved kjøp av varige driftsmidler	5	-175 887 057	-153 769 462
Utbetaling ved kjøp av aksjer i datterselskaper		-	-7 616 933
Utbetaling ved kjøp av aksjer i tilknyttet selskap	12	-64 720 516	-
Netto kontantstrøm fra investeringsaktiviteter		-209 223 418	-161 386 395
Kontantstrømmer fra finansieringsaktiviteter			
Netto betalte renter		2 099 536	-802 904
Innbetalinger ved opptak av ny langsiktig gjeld		27 500 000	-
Utbetalinger ved nedbetaling av langsiktig gjeld		-11 250 409	-15 544 628
Inn- og utbetalinger selskap i samme konsern		64 542 697	51 809 619
Netto kontantstrøm fra finansieringsaktiviteter		82 891 824	35 462 087
Netto endring i kontanter og kontantekvivalenter			
Kontanter og kontantekvivalenter i begynnelsen av perioden		200 823 692	4 198 428
Kontantbeholdning Surveyor AS 01.01.2022 fusjon		124 782 640	102 371 442
Kontantbeholdning iSurvey og Octio 01.01.2023 fusjon		-	17 310 071
Kontantbeholdning iSurvey og Octio 01.01.2023 fusjon		13 975 914	-
Omregningsdifferanse		-8 905 230	902 700
Kontantbeholdning ved inntreden i konsernkontoordning	13	-317 239 283	-
Kontanter og kontantekvivalenter i slutten av perioden		13 437 731	124 782 640



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Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapskikk, og er avlagt under forutsetning om fortsatt drift.

Salgsinntekter

Inntekter ved salg av varer og tjenester vurderes til virkelig verdi av vederlaget, netto etter fradrag for merverdiavgift, returer, rabatter og andre avslag. Inntektsføring ved salg av varer skjer på leveringstidspunktet. Tjenester inntektsføres etterhvert som de utføres.

Klassifisering og vurdering av balanseposter

Eiendeler bestemt til varig eie eller bruk er klassifisert som anleggsmidler. Eiendeler som er knyttet til varekretsløpet er klassifisert som omløpsmidler. Fordringer klassifiseres som omløpsmidler hvis de skal tilbakebetales i løpet av ett år etter utbetalingstidspunktet. For gjeld er analoge kriterier lagt til grunn.

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

Anleggsmidler vurderes til anskaffelseskost. Anskaffelseskost for eiendeler omfatter kjøpesummen, med fradrag for bonuser, rabatter og lignende, og med tillegg for kjøpsutgifter (frakt, toll, offentlige avgifter som ikke refunderes og andre direkte kjøpsutgifter). Ved kjøp i utenlandsk valuta balanseføres eiendelen til kursen på transaksjonstidspunktet. For varige driftsmidler og immaterielle eiendeler omfatter anskaffelseskost også direkte utgifter for å klargjøre eiendelen for bruk, for eksempel utgifter til testing av eiendelen. Renter knyttet til tilvirkning av anleggsmidler balanseføres. Varige anleggsmidler som forringes i verdi avskrives lineært over forventet økonomisk levetid.

Ved indikasjon på at balanseført verdi av et anleggsmiddel er høyere enn virkelig verdi, foretas det test for verdifall. Testen foretas for det laveste nivå av anleggsmidler som har selvstendige kontantstrømmer. Hvis balanseført verdi er høyere enn både salgsverdi og bruksverdi (nåverdi ved fortsatt bruk/eie), foretas det nedskrivning til det høyeste av salgsverdi og bruksverdi. Tidligere nedskrivninger, med unntak for nedskrivning av goodwill, reverseres hvis forutsetningene for nedskrivningen ikke lenger er til stede.

Langsiktig gjeld i norske kroner med unntak av andre avsetninger balanseføres til nominelt beløp på etableringstidspunktet.

Immaterielle eiendeler

Utgifter til utvikling balanseføres i den grad det kan identifiseres en fremtidig økonomisk fordel knyttet til utvikling av en identifiserbar immateriell eiendel og utgiftene kan måles pålitelig. I motsatt fall kostnadsføres slike utgifter løpende. Balanseført utvikling avskrives lineært over økonomisk levetid.

Varige driftsmidler

Varige driftsmidler balanseføres og avskrives lineært over driftsmidlenes forventede levetid dersom de har antatt levetid over 3 år og har en kostpris som overstiger kr 15.000. Dersom et driftsmiddel har bestanddeler med vesentlig ulik levetid, dekomponeres disse og avskrives etter respektive levetid. Vedlikehold av driftsmidler kostnadsføres løpende under driftskostnader. Påkostninger eller forbedringer tillegges driftsmidlets kostpris og avskrives i takt med driftsmidlet. Skillet mellom vedlikehold og påkostning/forbedring regnes i forhold til driftsmidlets stand ved kjøp av driftsmidlet.

Leieavtaler

Finansielle leieavtaler balanseføres under varige driftsmidler. Leieforpliktelsene klassifiseres under annen langsiktig gjeld. Leieavtalene balanseføres til verdien av vederlaget i leieavtalen. Leieavtalene avskrives over en fornuftig avskrivningsplan. Operasjonelle leieavtaler balanseføres ikke. Leiebetalingene regnskapsføres som en driftskostnad og fordeles systematisk over hele leieperioden.

Investeringer i andre selskaper

Kostmetoden brukes som prinsipp for investeringer i datterselskap. Kostprisen økes når midler tilføres ved kapitalutvidelse, eller når det gis konsernbidrag til datterselskap. Mottatte utdelinger resultatføres i utgangspunktet som inntekt. Utdelinger som overstiger andel av opptjent egenkapital eller kjøpet føres som reduksjon av anskaffelseskost. Utbytte/konsernbidrag fra datterselskap regnskapsføres det samme året som datterselskapet avsetter beløpet. Utbytte fra andre selskaper regnskapsføres som finansinntekt når utbyttet er vedtatt. Balanseført beløp skrives ned til antatt virkelig verdi når den er lavere. Investering i felleskontrollert virksomhet bokføres etter egenkapitalmetoden.

Fordringer

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

Bunkers

Bunkers vurderes til anskaffelseskost (etter FIFO-prinsippet).

Skatt

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med gjeldende sats på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt eventuelt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet. Oppføring av utsatt skattefordel på netto skattereduserende forskjeller som ikke er utlignet og underskudd til fremføring, er begrunnet med antatt fremtidig inntjening. Utsatt skatt og skattefordel som kan balanseføres er oppført netto i balansen.

Skatt på avgitt konsernbidrag som er ført som økt kostpris på aksjer i andre selskaper, og skatt på mottatt konsernbidrag som er ført direkte mot egenkapitalen, er ført direkte mot skatt i balansen (føringen skjer mot betalbar skatt hvis konsernbidraget har hatt virkning på betalbar skatt og mot utsatt skatt hvis konsernbidraget har hatt virkning på utsatt skatt).

Utenlandsk valuta

Fordringer og gjeld i utenlandsk valuta vurderes etter kursen ved regnskapsårets slutt. Kursgevinst og kurstap knyttet til varesalg og varekjøp i utenlandsk valuta føres som salgsinntekter og varekostnad.

Anleggskontrakter

Arbeid under utførelse knyttet til fastpriskontrakter med lang tilvirkningstid vurderes etter løpende avregningsmetode. Bokføringen baseres på en fullføringsgrad som beregnes basert på målt fremdrift i prosjektet.

Garantiarbeider/reklamasjoner

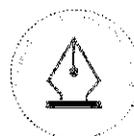
Garantiarbeider/reklamasjoner knyttet til avsluttede salg vurderes til antatt kostnad for slikt arbeid. Estimater beregnes med utgangspunkt i historiske tall for garantiarbeider, men korrigert for forventet avvik på grunn av for eksempel endring i kvalitetssikringsrutiner og endring i produktspekter. Avsetningen føres opp under "Annen kortsiktig gjeld", og endringen i avsetningen kostnadsføres.

Pensjoner

Pensjonsordningene er finansiert gjennom innbetalinger til forsikringselskap. Selskapet har innskuddsplaner. Ved innskuddsplaner betaler selskapet innskudd til et forsikringselskap. Selskapet har ingen ytterligere betalingsforpliktelse etter at innskuddene er betalt. Innskuddene regnskapsføres som lønnskostnad. Eventuelle forskuddsbetalte innskudd balanseføres som eiendel (pensjonsmidler) i den grad innskuddet kan refunderes eller redusere framtidige innbetalinger.

Kontantstrømpoppstilling

Kontantstrømpoppstillingen utarbeides etter den indirekte metoden. Kontanter og kontantekvivalenter omfatter kontanter, bankinnskudd and andre kortsiktige, likvide plasseringer som umiddelbart og med vesentlig kursrisiko kan konverteres til kjente kontantbeløp og med gjenværende løpetid mindre enn tre måneder fra anskaffelsesdato.



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Regnskapsprinsipper forts.

Reklassifiseringer

Selskapet har i 2023 reklassifisert deler av kostnader knyttet til innleie av personell fra annen driftskostnad til varekostnad, management fee fra varekostnad til annen driftskostnad, og beholdning av bunkers er i 2023 skilt ut på egen linje i balanseoppstillingen (tidligere presentert som andre kortsiktige fordringer). Sammenligningstall for 2022 er justert tilsvarende. Endringene har ingen resultat effekt. Tabell nedenfor illustrerer effekten av justeringene mot rapporterte tall i 2022:

Reklassifisering innleie personell fra annen driftskostnad til varekostnad:

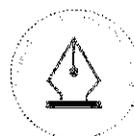
	<u>2022 (rapportert)</u>	<u>2022 (justert)</u>	<u>Endring</u>
Varekostnad	-254 121 854	-286 024 032	-31 902 178
Annen driftskostnad	-113 798 543	-81 896 365	31 902 178

Reklassifisering management fee fra varekostnad til annen driftskostnad:

	<u>2022 (rapportert)</u>	<u>2022 (justert)</u>	<u>Endring</u>
Varekostnad	-254 121 854	-238 039 535	16 082 319
Annen driftskostnad	-113 798 543	-129 880 862	-16 082 319

Reklassifisering beholdning av bunkers:

	<u>2022 (rapportert)</u>	<u>2022 (justert)</u>	<u>Endring</u>
Bunkers	-	9 884 320	9 884 320
Andre kortsiktige fordringer	85 365 519	75 481 199	-9 884 320



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Note 1 - Transaksjoner med nærstående parter

Selskapet har foretatt ulike transaksjoner med nærstående parter som består i hovedsak av leie av personell og utstyr, management fee og renter på mellomværender.

Transaksjoner med ledende ansatte og styret (avlønning) fremgår av note 5.

2023

Transaksjoner	Tilknytning	Salg	Kjøp
Reach Subsea ASA	Morselskap	-	20 971 181
Connect Offshore AS	Datterselskap	659 500	14 945 173
Reach Subsea Inc.	Datterselskap	3 686 616	-
Reach Subsea Ltd Cyprus	Datterselskap	-	2 195 173
Reach Subsea Pte Ltd	Datterselskap	5 017 003	305 577
Reach Subsea Sweden AB	Datterselskap	-	974 485
Reach Subsea UK Ltd	Datterselskap	49 629 528	42 071 961
		<u>58 992 647</u>	<u>81 463 550</u>

Transaksjoner	Tilknytning	Renteinntekter	Rentekostnader
Reach Subsea ASA	Morselskap	-	18 138 668
Reach Subsea International AS	Datterselskap	-	6 793 709
		<u>-</u>	<u>24 932 377</u>

2022

Transaksjoner	Tilknytning	Salg	Kjøp
Reach Subsea ASA	Morselskap	100 000	15 862 279
Connect Offshore AS	Datterselskap	413 346	11 425 531
Reach Subsea Inc	Datterselskap	13 878 075	-
iSurvey AS	Datterselskap	6 906 832	13 902 340
iSurvey Offshore Ltd	Datterselskap	-	1 523 306
		<u>21 298 254</u>	<u>42 713 456</u>

Selskap	Tilknytning	Renteinntekter	Rentekostnader
Reach Subsea ASA	Morselskap	-	6 143 787
Connect Offshore AS	Datterselskap	149 976	395 468
Reach Subsea Inc.	Datterselskap	1 646 470	-
Octio AS	Datterselskap	246 825	-
Reach International (tidligere iSurvey Group AS)	Datterselskap	354 627	-
		<u>2 397 898</u>	<u>6 539 255</u>

Note 2 Driftsinntekter

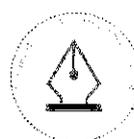
	2023	2022
Salgsinntekter	1 835 882 070	824 316 389
Andre driftsinntekter	29 027 922	0
Sum	1 864 909 992	824 316 389

Fordeling på virksomhetsområder

	2023	2022
Oil & Gas	1 263 051 789	701 081 772
Renewable og andre områder	601 858 203	123 234 616
Sum	1 864 909 992	824 316 389

Geografisk fordeling

	2023	2022
Elfenbenskysten	459 900 305	5 293 200
Norge	352 570 520	345 583 179
Nederland	317 181 552	0
Brasil	279 553 488	0
United Kingdom	174 795 463	185 330 858
Frankrike	127 597 652	0
Egypt	43 853 410	114 337 419
USA	33 860 696	13 858 699
Tyskland	29 890 260	47 189 814
Finland	26 413 725	0
Sverige	12 802 087	72 917 126
Hellas	5 427 167	0
Australia	216 715	0
Saudi Arabia	55 550	0
Malta	10 450	0
Spania	-	931 850
Trinidad og Tobago	0	37 861 249
Sum	1 864 909 992	824 316 389



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Note 3 spesifikasjon varekostnader

	2023	2022
Drivstoff	75 103 355	72 388 504
Forpøining	47 809 370	19 250 873
Innleie personell	85 560 139	71 398 818
Leie utstyr	136 538 084	42 477 720
Prosjektkostnader	216 182 608	80 508 118
Sum	561 193 556	286 024 032

Note 4 - Lønnskostnader, antall ansatte, godtgjørelser, lån til ansatte m.v.

Lønnskostnader	2023	2022
Lønninger	228 041 714	102 438 108
Arbeidsgiveravgift	34 837 220	14 126 315
Pensjonskostnader	11 003 856	7 363 305
Andre lønnsrelaterte kostnader	7 531 085	3 017 944
Mottatt tilskudd	-3 410 398	-2 608 698
Aktiverte lønnskostnader	-30 607 181	-4 695 906
Sum	247 396 296	119 641 069

Sysselsatte årsverk 233 122

Selskapets pensjonsordning tilfredsstiller kravene til obligatorisk tjenstepensjon (OTP).

Ytelser til ledende personer (oppgitt i NOK 1000)

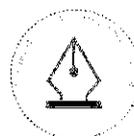
	Daglig leder (*)
Lønn	2 189
Annen godtgjørelse	809
Pensjonskostnad	99
Styrehonorer	-
Sum	3 097

*) Daglig leder Jostein Alendal er ansatt og mottar lønn fra morselskapet Reach Subsea ASA.

Det er ikke gitt lån/sikkerhetsstillelse til daglig leder, styrets leder eller andre nærstående parter.

Kostnadsført godtgjørelse til revisor	2023	2022
Revisjon, inkl teknisk bistand regnskap	510 000	470 000
Skatterådgivning	1 083 997	374 506
Annen bistand	350 214	427 798
Sum godtgjørelse til revisor (beløp ex. mva)*	1 944 211	1 272 304

*Godtgjørelse til revisor inkluderer NOK 1 143 211 fra Advokatfirmaet PwC og PwC TLS i utlandet.



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Note 5 - Varige driftsmidler

					Totalt
2023	Anlegg under utførelse	ROV'er og utstyr	ROV'er og utstyr, leaset	Inventar og utstyr	
Anskaffelseskost 01.01.	145 749 241	161 094 394	109 272 504	11 108 008	427 224 146
Tilgang	153 899 735	28 460 290	11 250 000	62 633 721	256 243 746
Avgang*	-	-20 644 264	-	-1 599 805	-22 244 070
Fusjon iSurvey AS og iSurvey Assets AS**	-	-	-	16 131 365	16 131 365
Fusjon Octio AS og Monviro AS**	968 235	-	-	6 344 200	7 312 435
Skattefunn	-4 750 000	-	-	-	-4 750 000
Reklassifisering***	-29 209 373	-	-	-	-29 209 373
Anskaffelseskost 31.12.	266 657 838	168 910 419	120 522 504	94 617 489	650 708 250
Akkumulerte avskrivninger 31.12.	-	-115 290 359	-109 373 198	-21 593 150	-246 256 706
Akkumulerte nedskrivninger 31.12.	-	-3 781 761	-	-2 644 445	-6 426 206
Balanseført verdi 31.12.	266 657 838	49 838 300	11 149 307	70 379 894	398 025 339

Årets avskrivninger	-	12 936 912	2 876 931	13 187 954	29 001 797
Årets nedskrivninger	-	-	-	-	-

					Totalt
2022	Anlegg under utførelse	ROV'er og utstyr	ROV'er og utstyr, leaset	Inventar og utstyr	
Anskaffelseskost 01.01.	-	124 939 746	109 272 504	11 108 008	245 320 258
Tilgang	150 499 241	3 452 546	-	-	153 951 786
Avgang	-	-	-	-	-
Fusjon Surveyor AS*	-	32 702 102	-	-	32 702 102
Skattefunn	-4 750 000	-	-	-	-4 750 000
Reklassifisering	-	-	-	-	-
Anskaffelseskost 31.12.	145 749 241	161 094 394	109 272 504	11 108 008	427 224 146
Akkumulerte avskrivninger 31.12.	-	-122 997 711	-106 496 267	-8 463 563	-237 957 541
Akkumulerte nedskrivninger 31.12.	-	-3 781 761	-	-2 644 445	-6 426 206
Balanseført verdi 31.12.	145 749 241	34 314 922	2 776 238	-	182 840 400

Årets avskrivninger	-	21 626 574	5 253 362	166 986	27 046 922
Årets nedskrivninger	-	-	-	-	-

Forventet økonomisk levelid	3-8 år	3-8 år	3 år
Avskrivningsplan	Lineær	Lineær	Lineær

*Selskapet har i løpet av 2023 solgt diverse driftsmidler. Salget gav en regnskapsmessig gevinst på om lag NOK 29 millioner. Gevinsten er presentert som annen driftsinntekt i regnskapet.

**Reach Subsea AS og iSurvey AS, iSurvey Assets AS, Octio AS og Monviro AS (tidligere heleide datterselskaper) fusjonerte i 2023 ved mor-datterfusjon. Fusjonen er gjennomført med selskapskontinuitet og det regnskapsmessige virkningslidspunkt ble satt til 1. januar 2023.

*** Reklassifisering er forklart av reklassifisert forskudd relatert til anskaffelsen av båten Viking Reach (tidligere Edda Sun) på NOK 29.2 millioner som ble gjort i 2022. Forskuddet ble benyttet som del av innskudd i det tilknyttede selskapet Eidesvik Reach AS i 2023 og er klassifisert som "Investeringsinntekt i tilknyttet selskap" i balansen per 31 desember 2023.

Gjennom året har selskapet balanseført lånekostnader på NOK 0 (2022: 0)

Nedskrivning:

Nedskrivningstesting er gjennomført per 31.12.2023. Nedskrivningstesten resulterte ikke i nedskrivning for 2023.

Inntektsforutsetninger:

Forutsetning om inntekt i kontantstrømmodellen er basert på en kombinasjon av utnyttelsesgrad og salgsrate. Utnyttelse baseres på fastsatt utnyttelse på kort og mellomlang sikt, samt estimert utnyttelse på mellomlang til lang sikt. Utnyttelse på mellomlang sikt er basert på historiske data, samt ledelsens forventninger til fremtidig markedsutvikling. Forutsetning om salgsrate er basert på historiske data. Inntektsforutsetningen inflasjonsjusteres ikke. Fremtidige endringer som følge av målene satt i Paris-avtalen kan, avhengig av utviklingen, ha en negativ effekt på etterspørselen etter selskapets tjenester.

Nedskrivningstest:

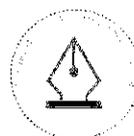
Nedskrivningstest er gjennomført ved å beregne bruksverdi ved en kontantstrømmodell på hver ROVs kontantstrømgenererende enhet, dvs. både egneide og leasede ROV'er. Gjennvinnbart beløp er basert på estimerte fremtidige kontantstrømmer, som beregnes basert på estimert salgpris, budsjettert vedlikeholdskost og utnyttelse. Nedskrivningstesten viser at det ikke er behov for nedskrivning pr 31.12.2023. Sensitivitetsanalysen viser at en reduksjon i forventede inntekter på 10% til 30% medfører ingen nedskrivning. En økning i diskonteringsrenten med 2 prosentpoeng medfører ingen nedskrivning.

Årlig leie av ikke balanseførte driftsmidler

Driftsmiddel	Leieperiode	Årlig leie
Maskiner, ROV'er og utstyr	01.01-31.12.23	142 167 319
Skip	01.01-31.12.23	-562 100 212
Bygninger	01.01-31.12.23	8 369 255

Note 6 spesifikasjon andre driftskostnader

	2023	2022
Administrasjon	62 392 229	24 952 300
Management fee	20 971 181	16 082 319
Konsulentbistand	20 071 322	6 784 936
Leiekostnader	13 998 490	3 440 526
Utstyr og vedlikehold	50 863 116	30 636 284
Sum	168 296 339	81 896 365



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Note 7 - Finansinntekt og finanskostnad

	2023	2022
Valutagevinst	51 211 046	18 662 041
Annen finansinntekt	18 401	-
Sum finansinntekt	51 229 447	18 662 041
	2023	2022
Valutatap	53 081 840	13 787 984
Annen finanskostnad	864 004	101 665
Sum finanskostnad	53 945 844	13 889 649

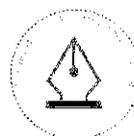
Note 8 - Skattekostnad

Beregning av utsatt skatt/utsatt skattefordel	2023	2022
Midlertidige forskjeller		
Varelager	-933 790	-
Fordringer	-	-
Avsetninger	-18 376 022	-4 025 022
Anleggsmidler	-13 641 003	-22 313 242
Finansiell leasing	17 415 275	1 508 526
Anleggskontrakter	-	-
Netto midlertidige forskjeller	-15 535 541	-24 829 738
Underskudd til fremføring	-	-
Forskjeller som ikke inngår i beregning av utsatt skatt	9 499 231	4 750 000
Grunnlag for utsatt skatt/skattefordel (-)	-6 036 310	-20 079 738
Utsatt skatt/skattefordel (-) (22%)	-1 327 989	-4 417 543
Herav ikke balanseført utsatt skattefordel	-	-
Balanseført utsatt skatt/skattefordel (-)	-1 327 989	-4 417 543
Skattepliktig inntekt	2023	2022
Resultat før skattekostnad (norsk avdeling)	291 012 436	83 261 094
Permanente forskjeller	-4 705 324	220 285
Resultatført konsernbidrag	-	-
Resultatandel Eidesvik Reach AS	-16 714 137	-
Endring midlertidige forskjeller	-37 672 378	10 168 339
Anvendt fremferbart underskudd	-52 285 311	-29 871 126
Grunnlag for betalbar skatt i resultatregnskapet	179 635 287	63 778 591
+/- Mottatt/avgitt konsernbidrag	-24 265 648	-63 778 591
Skattepliktig inntekt (grunnlag for betalbar skatt i balansen)	155 369 639	-

Reach Subsea AS og iSurvey AS, iSurvey Assets AS, Octio AS og Monviro AS (tidligere heleide datterselskaper) fusjonerte i 2023 ved mor-datterfusjon. Fusjonen er skattemessig gjennomført som en kontinuitetsfusjon og hadde skatterettslig virkning fra 1. januar 2023. Innfusjonerte forskjeller fra selskapene er som følger:

	Monviro AS	Octio AS	iSurvey AS	iSurvey Assets AS	Sum
Driftsmidler	303 986	-13 774 952	-653 573	-8 458 225	-22 582 764
Varer	-	-933 790	-	-	-933 790
Fordringer	-	-	-855 059	-4 006 567	-4 861 626
Skattemessig underskudd	-810 904	-51 474 407	-	-	-52 285 311
	-506 918	-66 183 149	-1 508 632	-12 464 792	-80 663 491

Skattekostnad	2023	2022
Betalbar skatt Norge	39 519 763	14 031 290
Betalbar skatt Trinidad & Tobago	-	907 782
Andre justeringer	-	-
Endring utsatt skatt/skattefordel	20 835 522	4 374 616
Sum skattekostnad	60 355 286	19 313 689
Betalbar skatt i balansen	2023	2022
Betalbar skatt i skattekostnaden	39 519 763	14 939 072
Skattevirkning av konsernbidrag	-5 338 443	-14 031 290
Forhåndsbetalt skatt Trinidad & Tobago	-507 214	-907 782
Skattefunn	-4 750 000	-
Betalbar skatt i balansen	28 924 107	0



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Note 9 - Langsiktig gjeld

Langsiktig gjeld med forfall senere enn 5 år	2023	2022
Gjeld til kreditinstitusjoner	12 311 705	-
Finansiell leasing	11 726 677	-
Sum	24 038 382	-

	2023	2022
Gjeld sikret ved pant	67 269 856	15 212 859

Balansført verdi av pantsatte eiendeler	2023	2022
Varige driftsmidler	386 876 032	180 064 163
Varige driftsmidler, leaset	11 149 307	2 776 238
Bankinnskudd	13 437 731	124 782 640
Kundefordringer	191 843 243	158 645 247
Sum	603 306 313	466 268 287

Langsiktig gjeld i balansen	2023	2022
Finansiell leasing	37 075 031	1 274 655
Gjeld til kreditinstitusjoner	30 194 825	13 938 204
Sum	67 269 856	15 212 859

Gjeld til kreditinstitusjoner har en nedbetalingstid på 3-8 år.

Finansielle covenants har blitt oppdatert i 2023. Konsernet har følgende covenants:

- Minimum likviditet: Bankinnskudd inkl ubenyttet kredittramme skal til enhver tid være minimum NOK 40 millioner.
- Debt service coverage ratio: Forholdet mellom siste 12 måneders EBITDA og neste 12 måneders forventede renter og avdrag på rentebærende gjeld (eksl. IFRS 16 relatert gjeld) skal til enhver tid være minimum 2.0
- Bokført egenkapital i konsernet skal være minimum NOK 500 millioner og egenkapitalandelen skal være minimum 25%

Per 31 desember 2023 har konsernet en likviditetsposisjon (inkl. kredittramme) på NOK 466.4 millioner, debt service coverage ratio er 5.7, og bokført egenkapital NOK 928 millioner med en tilhørende egenkapitalandel på 34%. Merk at covenants og ovennevnte tall er på konsernnivå. Det vises til årsrapport for morselskap Reach Subsea ASA for ytterligere informasjon.

Note 10 - Balanserte leieavtaler

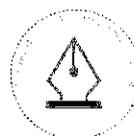
Selskapet har balanserte fire leieavtaler vedrørende ROV utstyr. Avtalene ble inngått i 2015 og 2023 og forfaller innen 1-7 år.

Terminleie for 2023 (2022) utgjør totalt kr 18 783 679 (3 960 340).

	Forfall innen 1 år	Forfall innen 2-5 år	Etter 5 år
Nominell verdi på balanserte leieavtaler per 31.12.23	4 280 163	21 068 191	11 726 677

Selskapet har også ikke-balanserte leieavtaler vedrørende leie av båter og kontor. Avtalene ble inngått i 2022/2023 og forfaller innen 5 år

	Forfall innen 1 år	Forfall innen 2-5 år	Etter 5 år
Nominell verdi på ikke-balanserte leieavtaler per 31.12.23	473 290 569	867 397 442	17 904 360



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Note 11 - Investering i datterselskaper

Investeringen i datterselskap bokføres til kostpris.

	Forretnings- kontor	Eierandel/ stemme- andel	Egenkapital i år 100%	Resultat i år 100%
Connect Offshore AS	Haugesund	100%	1 530 000	-36 053
Reach Remote AS	Haugesund	100%	24 430	0
Reach Subsea International AS	Haugesund	100%	135 056 733	9 834 339

Reach Subsea AS og iSurvey AS, iSurvey Assets AS, Octio AS og Monviro AS (tidligere heleide datterselskaper) fusjonerte i 2023 ved mor-datterfusjon.

Note 12 - Investering i tilknyttet selskaper

Investering i tilknyttet selskap og felleskontrollert virksomhet bokføres etter egenkapitalmetoden.

Investeringer i tilknyttet selskap består av aksjer i selskapet Eidesvik Reach AS. Reach Subsea AS eier 49.9% av Eidesvik Reach AS. Selskapet eier og driver skipet Viking Reach med hovedkontor på Bømlo i Norge. Skipet er på fast kontrakt med Reach Subsea AS til april 2029.

	Forretnings- kontor	Eierandel/ stemme- andel	Egenkapital i år 100%	Resultat i år 100%
Eidesvik Reach AS	Bømlo	49.9%	225 142 032	33 778 247

Beregning av balanseført verdi 31.12 Eidesvik Reach AS

	2023
Egenkapital 01.01 (100%)	-
Kapitalforhøyelse ved gjeldskonvertering	191 363 785
Aksjeinnskudd i penger	
Årets resultat (100%)	33 778 247
Egenkapital per 31.12 (100%)	225 142 032
Eierandel/stemmeandel	49.9%
Balanseført verdi 31.12	112 345 874

Finansielle tall for tilknyttet selskap Eidesvik Reach (ikke revidert)

	2023
Omsetning	100 583 297
Driftsresultat	59 768 214
Resultat før skatt	33 778 247
Likviditet	29 826 638
Netto arbeidskapital	14 570 972
Egenkapital	225 142 032

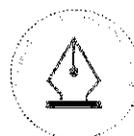
Note 13 - Mellomværende med selskap i samme konsern m.v.

	Kundefordringer		Andre fordringer	
	2023	2022	2023	2022
Foretak i samme konsern	84 483 920	7 634 946	348 515 851	13 253 408
Tilknyttet selskap	-	0	-	-
Sum	84 483 920	7 634 946	348 515 851	13 253 408

	Konserngjeld		Annen kortsiktig gjeld / leverandørgjeld	
	2023	2022	2023	2022
Foretak i samme konsern	484 346 323	253 469 534	7 517 985	-
Tilknyttet selskap	-	-	27 734 373	-
Sum	484 346 323	253 469 534	35 252 358	-

Selskapet avga i 2023 konsernbidrag til Reach Subsea ASA, Connect Offshore AS og Reach International AS på NOK 24,3 mill.

Andre fordringer til foretak i samme konsern i 2023 er i det vesentligste relatert til konsernkontoordning som ble etablert i 2023.



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Note 14 - Andre kortsiktige fordringer

Spesifikasjon av andre kortsiktige fordringer:

	2023	2022
Fordring mva	15 578 108	5 770 319
Fordring skattefunn	-	4 750 000
Fordringer ansatte	2 292 797	2 066 096
Forskuddsbetaling til leverandør	13 917 892	5 635 872
Konserninterne fordringer	1 284 665	13 253 408
Konsernkontoordning	347 231 186	-
Opplyent, ikke fakturert inntekt	142 130 761	43 787 228
Påløpt rente	-	218 277
Sum	522 435 409	75 481 199

Selskapet er en del av en konsernkontoordning, hvor toppkonto ligger hos morselskap, Reach Subsea ASA. Inntærende belep hos Reach Subsea AS klassifiseres som konsernfordring

Note 15 - Bundne midler

	2023	2022
Herav bundne bankinnskudd	11 833 398	4 531 145

Note 16 - Aksjekapital og aksjonærinformasjon

Aksjekapitalen på kr 1 100 000 består av 1 100 aksjer a kr 1 000. Alle aksjer har like rettigheter.

Oversikt over de største aksjonærene 31.12.

Navn	Antall aksjer	Eierandel
Reach Subsea ASA	1 100	100.00%

Ledelsen har indirekte eierskap via morselskap

Jostein Alendal og nærstående	Styreleder / daglig leder	2.2 %
Åge Nilsen	Styremedlem	0.8 %
Birgitte Wendelbo Johansen	Styremedlem	0.1 %
Jarle Salte	Styremedlem	0.0 %

Alle aksjer er eid av Reach Subsea ASA, med forretningsadresse Møllervegen 6 5525 Haugesund. Der kan konsernregnskapet som inkluderer Reach Subsea AS fås utlevert. Se også www.reachsubsea.no

Note 17 - Egenkapital

	Aksje - kapital	Overkurs	Annen Egenkapital	Sum
Egenkapital 01.01.23	1 100 000	215 029 810	17 166 819	233 296 629
Fusjon iSurvey AS og iSurvey Assets AS 01.01.23			-67 044 439	-67 044 439
Fusjon Octio AS og Monviro AS 01.01.23			3 128 432	3 128 432
Årets resultat	-	-	227 731 118	227 731 118
Omregningsdifferanse			-46 386	-46 386
Konsernbidrag			-9 360 845	-9 360 845
Egenkapital 31.12.23	1 100 000	215 029 810	171 574 699	387 704 509

*Reach Subsea AS og iSurvey AS, iSurvey Assets AS, Octio AS og Monviro AS (tidligere heleide datterselskaper) fusjonerte i 2023 ved mor-datterfusjon. Fusjonen er gjennomført med selskapskontinuitet og det regnskapsmessige virkningstidspunkt ble satt til 1. januar 2023.

Note 18 - Annen kortsiktig gjeld

Spesifikasjon av annen kortsiktig gjeld:

	2023	2022
Øvrig kortsiktig gjeld	1 541 686	-
Påløpt kostnad	123 969 429	66 643 839
Påløpt lønn og feriepengar	20 988 062	11 004 622
Påløpt skatt og avift	(169 557)	4 850 536
Påløpt rente	15 229	145 385
Sum	146 344 849	82 644 381

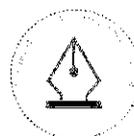
Påløpt kostnad består i det vesentligste av påløpt prosjektkostnad og utført vedlikehold hvor faktura ikke er mottatt ved årsslutt.

Note 19 - Anleggskontrakter

Selskapet hadde ingen anleggskontrakter i 2023 eller 2022

Note 20 Hendelser etter balansedagen

Reach Subsea AS har inngått 3 nye kontrakter/forlengelser for leie av fartøy i 2024. Økt leieforpliktelser som følge av forlengelser og nye kontrakter knyttet til leie av skip er estimert til NOK 840 millioner. I tillegg er to stk Constructor ROVER bestilt. Det vises til årsrapport for Reach Subsea ASA og pressemeldinger for ytterligere dokumentasjon. Informasjonen finnes på våre hjemmesider, www.reachsubsea.com og på Euronext sine nettsider, www.live.euronext.com.



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Til generalforsamlingen i Reach Subsea AS

Uavhengig revisors beretning

Konklusjon

Vi har revidert årsregnskapet for Reach Subsea AS som består av balanse per 31. desember 2023, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening oppfylder årsregnskapet gjeldende lovkrav, og gir årsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2023, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

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

Øvrig informasjon

Styret og daglig leder (ledelsen) er ansvarlige for informasjonen i årsberetningen. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke informasjonen i årsberetningen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

Ledelsens ansvar for årsregnskapet

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

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avviklet.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en



revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet. For videre beskrivelse av revisors oppgaver og plikter vises det til: <https://revisorforeningen.no/revisjonsberetninger>

Stavanger, 20. juni 2024
PricewaterhouseCoopers AS

Arne Birkeland
Statsautorisert revisor
(elektronisk signert)

Revisjonsberetning

Signers:

Name	Method	Date
Birkeland, Arne	BANKID	2024-06-27 19:31

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APPENDIX C:

**Unaudited financial statements for Reach Subsea AS as of and for the six-month period ended 30
June 2025 and 2024**

Reach Subsea AS**Resultatregnskap**

		<i>urevidert</i>	<i>urevidert</i>
	Note	1.1. - 30.6.2025	1.1. - 30.6.2024
Salgsinntekt	1, 2	1 238 319 945	1 040 985 814
Annen driftsinntekt		-	-
Sum driftsinntekter		1 238 319 945	1 040 985 814
Varekostnad	1	-408 273 633	-340 381 984
Leie av skip		-400 503 949	-341 751 519
Lønnskostnad		-156 596 498	-122 330 791
Avskrivning	3	-47 872 286	-21 910 853
Annen driftskostnad	3	-118 622 473	-96 698 353
Sum driftskostnad		-1 131 868 839	-923 073 499
Driftsresultat		106 451 105	117 912 314
Annen renteinntekt	1	2 170 551	3 320 566
Annen finansinntekt	4	21 844 204	24 300 634
Resultatandel fra investering i tilknyttet selskap	7	15 718 354	7 870 113
Annen rentekostnad	1	-17 423 507	-12 927 110
Annen finanskostnad	4	-45 786 899	-15 604 299
Ordinært resultat før skattekostnad		82 973 810	124 872 219
Skattekostnad på ordinært resultat	5	13 586 867	26 434 405
Årsresultat		69 386 943	98 437 814
Dekning av årsresultatet			
Konsernbidrag		-	-
Avsatt til annen egenkapital		69 386 943	98 437 814
Sum dekket		69 386 943	98 437 814

Reach Subsea AS
Balanse pr 31.12.

	Note	urevidert 30.06.2025	revidert 31.12.2024
EIENDELER			
Anleggsmidler			
<i>Immaterielle eiendeler</i>			
Utsatt skattefordel	5	4 152 619	4 954 220
Forskning og utvikling		1 803 017	1 916 892
Sum immaterielle eiendeler		5 955 636	6 871 112
<i>Varige driftsmidler</i>			
Maskiner og anlegg	3, 6	267 768 173	147 109 774
Driftsløsøre, inventar, verktøy, kontormaskiner o.l.	3, 6	90 716 883	103 456 567
Anlegg under utførelse	3, 6	290 922 444	369 475 184
Sum varige driftsmidler		649 407 499	620 041 526
<i>Finansielle anleggsmidler</i>			
Investeringer i datterselskap		69 932 723	69 932 723
Investeringer i tilknyttet selskap	7	134 233 318	118 514 963
Sum finansielle anleggsmidler		204 166 041	188 447 688
Sum anleggsmidler		859 529 176	815 360 325
Omløpsmidler			
<i>Fordringer</i>			
Bunkers		29 925 503	18 768 042
Kundefordringer	6, 8	746 526 962	686 940 086
Andre kortsiktige fordringer	8	386 714 162	384 924 821
Sum fordringer		1 163 166 627	1 090 632 949
Bankinnskudd, kontanter o.l.	6	19 223 472	40 558 911
Sum omløpsmidler		1 182 390 099	1 131 191 860
SUM EIENDELER		2 041 919 274	1 946 552 185

EGENKAPITAL OG GJELD	Note	<i>urevidert</i> 30.06.2025	<i>revidert</i> 31.12.2024
EGENKAPITAL			
<i>Innskutt egenkapital</i>			
Aksjekapital	9, 10	1 100 000	1 100 000
Overkurs	10	215 029 810	215 029 810
Annen innskutt egenkapital	10	4 009 854	1 943 250
Sum innskutt egenkapital		220 139 664	218 073 060
<i>Opptjent egenkapital</i>			
Annen egenkapital	10	435 853 168	368 868 886
Sum opptjent egenkapital		435 853 168	368 868 886
Sum egenkapital		655 992 832	586 941 946
GJELD			
<i>Annen langsiktig gjeld</i>			
Gjeld til kredittinstitusjoner	6	217 415 427	142 651 351
Sum annen langsiktig gjeld		217 415 427	142 651 351
<i>Kortsiktig gjeld</i>			
Konserngjeld	8	820 605 802	788 990 061
Leverandørgjeld		138 654 596	160 951 241
Betalbar skatt	5	9 514 057	36 699 553
Skyldige offentlige avgifter		22 348 697	22 875 498
Avsatt konsernbidrag	5	0	53 545
Annen kortsiktig gjeld	8	177 387 861	207 388 990
Sum kortsiktig gjeld		1 168 511 014	1 216 958 888
Sum gjeld		1 385 926 441	1 359 610 239
SUM EGENKAPITAL OG GJELD		2 041 919 274	1 946 552 185

Kontanstrømoppstilling	Note	<i>urevidert</i> 1.1. - 30.6.2025	<i>urevidert</i> 1.1. - 30.6.2024
Kontantstrømmer fra operasjonelle aktiviteter			
Resultat før skattekostnad		82 973 810	124 872 219
Periodens betalte skatt		-39 568 435	-
Ordinære avskrivninger	3	47 872 286	21 910 853
Renteinntekter		-2 170 551	-3 320 566
Rentekostnader		17 423 507	12 927 110
Resultatandel investering i tilknyttet selskap	7	-15 718 354	-7 870 113
Endring i Kundefordringer	8	35 163 124	-285 334 167
Endringer i Leverandørgjeld	8	-101 258 142	68 671 253
Endring i andre tidsavgrensningsposter	8	1 491 880	51 821 846
IFRS 2 - opsjonsbasert avlønning		2 066 604	971 625
Netto kontantstrøm fra operasjonelle aktiviteter		28 275 728	-15 349 940
Kontantstrømmer fra investeringsaktiviteter			
Utbetalinger ved kjøp av varige driftsmidler	3	-187 401 884	-84 564 505
Inn- og utbetalinger lån til konsernselskap	8	56 360 126	201 503 824
Netto kontantstrøm fra investeringsaktiviteter		-131 041 758	116 939 319
Kontantstrømmer fra finansieringsaktiviteter			
Netto betalte renter		-3 122 792	2 523 620
Innbetalinger ved opptak av ny langsiktig gjeld	6	67 943 848	27 500 000
Utbetalinger ved nedbetaling av langsiktig gjeld	6	-13 360 693	-4 239 165
Inn- og utbetalinger selskap i samme konsern	8	27 567 565	-115 832 711
Netto kontantstrøm fra finansieringsaktiviteter		79 027 928	-90 048 256
Netto endring i kontanter og kontantekvivalenter		-23 738 102	11 541 124
Kontanter og kontantekvivalenter i begynnelsen av perioden		40 558 911	13 437 731
Omregningsdifferanse		2 402 663	318 526
Kontanter og kontantekvivalenter i slutten av perioden		19 223 472	25 297 380

Regnskapsprinsipper

Delårsregnskapet er satt opp i samsvar med regnskapsloven, god regnskapsskikk og NRS 11 Delårsregnskap, og er avlagt under forutsetning om fortsatt drift. Format og omfang tilsvare et sammendrett finansregnskap.

Salgsinntekter

Inntekter ved salg av varer og tjenester vurderes til virkelig verdi av vederlaget, netto etter fradrag for merverdiavgift, returer, rabatter og andre avslag. Inntektsføring ved salg av varer skjer på leveringstidspunktet. Tjenester inntektsføres etterhvert som de utføres.

Klassifisering og vurdering av balanseposter

Eiendeler bestemt til varig eie eller bruk er klassifisert som anleggsmidler. Eiendeler som er knyttet til varekretsløpet er klassifisert som omløpsmidler. Fordringer klassifiseres som omløpsmidler hvis de skal tilbakebetales i løpet av ett år etter utbetalingstidspunktet. For gjeld er analoge kriterier lagt til grunn.

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

Anleggsmidler vurderes til anskaffelseskost. Anskaffelseskost for eiendeler omfatter kjøpesummen, med fradrag for bonuser, rabatter og lignende, og med tillegg for kjøpsutgifter (frakt, toll, offentlige avgifter som ikke refunderes og andre direkte kjøpsutgifter). Ved kjøp i utenlandsk valuta balanseføres eiendelen til kursen på transaksjonstidspunktet. For varige driftsmidler og immaterielle eiendeler omfatter anskaffelseskost også direkte utgifter for å klargjøre eiendelen for bruk, for eksempel utgifter til testing av eiendelen. Renter knyttet til tilvirkning av anleggsmidler balanseføres. Varige anleggsmidler som forringes i verdi avskrives lineært over forventet økonomisk levetid.

Ved indikasjon på at balanseført verdi av et anleggsmiddel er høyere enn virkelig verdi, foretas det test for verdifall. Testen foretas for det laveste nivå av anleggsmidler som har selvstendige kontantstrømmer. Hvis balanseført verdi er høyere enn både salgsverdi og bruksverdi (nåverdi ved fortsatt bruk/eie), foretas det nedskrivning til det høyeste av salgsverdi og bruksverdi. Tidligere nedskrivninger, med unntak for nedskrivning av goodwill, reverseres hvis forutsetningene for nedskrivningen ikke lenger er til stede.

Langsiktig gjeld i norske kroner med unntak av andre avsetninger balanseføres til nominelt beløp på etableringstidspunktet.

Immaterielle eiendeler

Utgifter til utvikling balanseføres i den grad det kan identifiseres en fremtidig økonomisk fordel knyttet til utvikling av en identifiserbar immateriell eiendel og utgiftene kan måles pålitelig. I motsatt fall kostnadsføres slike utgifter løpende. Balanseført utvikling avskrives lineært over økonomisk levetid.

Varige driftsmidler

Varige driftsmidler balanseføres og avskrives lineært over driftsmidlenes forventede levetid dersom de har antatt levetid over 3 år og har en kostpris som overstiger kr 15.000. Dersom et driftsmiddel har bestanddeler med vesentlig ulik levetid, dekomponeres disse og avskrives etter respektiv levetid. Vedlikehold av driftsmidler kostnadsføres løpende under driftskostnader. Påkostninger eller forbedringer tillegges driftsmidlets kostpris og avskrives i takt med driftsmidlet. Skillet mellom vedlikehold og påkostning/forbedring regnes i forhold til driftsmidlets stand ved kjøp av driftsmidlet.

Leieavtaler

Finansielle leieavtaler balanseføres under varige driftsmidler. Leieforpliktelsene klassifiseres under annen langsiktig gjeld. Leieavtalene balanseføres til verdien av vederlaget i leieavtalen. Leieavtalene avskrives over en fornuftig avskrivningsplan. Operasjonelle leieavtaler balanseføres ikke. Leiebetalingene regnskapsføres som en driftskostnad og fordeles systematisk over hele leieperioden.

Investeringer i andre selskaper

Kostmetoden brukes som prinsipp for investeringer i datterselskap. Kostprisen økes når midler tilføres ved kapitalutvidelse, eller når det gis konsernbidrag til datterselskap. Mottatte utdelinger resultatføres i utgangspunktet som inntekt. Utdelinger som overstiger andel av opplyst egenkapital etter kjøpet føres som reduksjon av anskaffelseskost. Utbytte/konsernbidrag fra datterselskap regnskapsføres det samme året som datterselskapet avsetter beløpet. Utbytte fra andre selskaper regnskapsføres som finansinntekt når utbyttet er vedtatt. Balanseført beløp skrives ned til antatt virkelig verdi når den er lavere. Investering i felleskontrollert virksomhet bokføres etter egenkapitalmetoden.

Fordringer

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

Bunkers

Bunkers vurderes til anskaffelseskost (etter FIFO-prinsippet).

Skatt

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med gjeldende sats på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt eventuelt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet. Oppføring av utsatt skattefordel på netto skattereduserende forskjeller som ikke er utlignet og underskudd til fremføring, er begrunnet med antatt fremtidig innløsning. Utsatt skatt og skattefordel som kan balanseføres er oppført netto i balansen.

Skatt på avgitt konsernbidrag som er ført som økt kostpris på aksjer i andre selskaper, og skatt på mottatt konsernbidrag som er ført direkte mot egenkapitalen, er ført direkte mot skatt i balansen (føringen skjer mot betalbar skatt hvis konsernbidraget har hatt virkning på betalbar skatt og mot utsatt skatt hvis konsernbidraget har hatt virkning på utsatt skatt).

Utenlandsk valuta

Fordringer og gjeld i utenlandsk valuta vurderes etter kursen ved regnskapsårets slutt. Kursgevinster og kurstap knyttet til varesalg og varekjøp i utenlandsk valuta føres som salgsinntekter og varekostnad.

Anleggskontrakter

Arbeid under utførelse knyttet til fastpriskontrakter med lang tilvirkningstid vurderes etter løpende avregningsmetode. Bokføringen baseres på en fullføringsgrad som beregnes basert på målt fremdrift i prosjektet.

Garantiarbeider/reklamasjoner

Garantiarbeider/reklamasjoner knyttet til avsluttede salg vurderes til antatt kostnad for slikt arbeid. Estimert beregnes med utgangspunkt i historiske tall for garantiarbeider, men korrigert for forventet avvik på grunn av for eksempel endring i kvalitetssikringsrutiner og endring i produktspesikter. Avsetningen føres opp under "Annen kortsiktig gjeld", og endringen i avsetningen kostnadsføres.

Pensjoner

Pensjonsordningene er finansiert gjennom innbetalinger til forsikringselskap. Selskapet har innskuddsplaner. Ved innskuddsplaner betaler selskapet innskudd til et forsikringselskap. Selskapet har ingen ytterligere betalingsforpliktelse etter at innskuddene er betalt. Innskuddene regnskapsføres som lønnskostnad. Eventuelle forskuddsbetalte innskudd balanseføres som eiendel (pensjonsmidler) i den grad innskuddet kan refunderes eller redusere framtidige innbetalinger.

Kontantstrømpoppstilling

Kontantstrømpoppstillingen utarbeides etter den indirekte metoden. Kontanter og kontantekvivalenter omfatter kontanter, bankinnskudd og andre kortsiktige, likvide plasseringer som umiddelbart og med uvesentlig kursrisiko kan konverteres til kjente kontantbeløp og med gjenværende løpetid mindre enn tre måneder fra anskaffelsesdato.

Opsjoner

Deler av selskapets ansatte er med i opsjonsordning via morselskap, Reach Subsea ASA. Opsjonsordningen kostnadsføres som lønnskostnad med egenkapital som motpost. Økning i egenkapital anses som kapitalinnskudd fra morselskap. Opsjonsordningen periodiseres over innvinningsperioden.

Note 1 - Transaksjoner med nærstående parter

Selskapet har foretatt ulike transaksjoner med nærstående parter som består i hovedsak av leie av personell, båt og utstyr og management fee.

1.1. - 30.06.2025

Transaksjoner	Tilknytning	Salg	Kjøp
Reach Subsea ASA	Morselskap	-	-
Reach Subsea Shipping AS	Datterselskap	142 787 802	615 010 733
Reach Remote AS	Datterselskap	-	21 586 500
Reach Subsea Ltd Cyprus	Datterselskap	-	148 110
Reach Subsea Pte Ltd	Datterselskap	5 389 663	8 971 473
Reach Subsea Sweden AB	Datterselskap	-	12 776 316
Reach Subsea UK Ltd	Datterselskap	26 862 609	57 453 727
Northern Survey ApS	Datterselskap	-	541 662
Guardian Geomatics Pty Ltd	Datterselskap	-	5 529
		175 040 075	716 494 051

1.1. - 30.06.2024

Transaksjoner	Tilknytning	Salg	Kjøp
Reach Subsea ASA	Morselskap	-	20 971 181
Connect Offshore AS	Datterselskap	144 000	3 476 606
Reach Subsea Ltd Cyprus	Datterselskap	-	378 954
Reach Subsea Ltd Singapore	Datterselskap	821 976	-
Reach Subsea Pte Ltd	Datterselskap	-	1 108 487
Reach Subsea Shipping AS	Datterselskap	-	17 849 941
Reach Subsea Sweden AB	Datterselskap	-	3 720 104
Reach Subsea UK Ltd	Datterselskap	63 254 805	28 853 289
		64 220 780	76 358 561

Note 2 Driftsinntekter

	1.1. - 30.6.2025	1.1. - 30.6.2024
Salgsinntekter	1 238 319 945	1 040 985 814
Andre driftsinntekter	0	0
Sum	1 238 319 945	1 040 985 814

Fordeling på virksomhetsområder

	1.1. - 30.6.2025	1.1. - 30.6.2024
Oil & Gas	681 198 268	829 851 031
Renewable og andre områder	557 121 676	211 134 783
Sum	1 238 319 945	1 040 985 814

Geografisk fordeling

	1.1. - 30.6.2025	1.1. - 30.6.2024
Australia	13 832 667	16 628 378
Bangladesh	-	122 055
Belgia	-	6 504 918
Brasil	-6 080 069	148 362 144
Canada	154 325 454	-
Danmark	-	32 469 270
Estland	6 000 000	-
Frankrike	10 158 299	46 007 400
Tyskland	177 018 598	114 983 916
Hellas	4 249 488	29 700
Guyana	807 633	-
Italia	-	52 098 959
Elfenbenskysten	122 355 359	390 210
Malaysia	27 780	314 389
Nederland	7 129 783	36 526 807
Norge	224 727 947	175 074 036
Portugal	10 820 814	-
Romania	75 901 710	-
Saudi Arabia	6 868 345	1 943 637
Singapore	2 106 579	-
Spania	25 131 974	-
Sverige	-	6 272 384
Taiwan	-	899 181
Thailand	341 160	1 000 633
Storbritannia	30 484 890	276 246 836
USA	370 129 754	125 109 073
Venesuela	1 981 780	1 887
Sum	1 238 319 945	1 040 985 814

Note 3 - Varige driftsmidler

30.06.2024	Anlegg under utførelse	ROV'er og utstyr	ROV'er og utstyr, leaset	Inventar og utstyr	Totalt
Anskaffelseskost 01.01.	369 475 184	189 623 772	206 823 771	167 875 362	933 798 089
Tilgang	91 499 263	4 955 097	133 826 938	16 895 089	247 176 387
Avgang	-170 000 000	-	-	-	-170 000 000
Skattefunn	-	-	-	-	-
Reklassifisering	-52 004	-	-	52 004	-
Anskaffelseskost 30.6	290 922 444	194 578 869	340 650 709	184 822 455	1 010 974 476
Akkumulerte avskrivninger 30.6	-	-139 068 080	-124 611 565	-91 461 127	-355 140 773
Akkumulerte nedskrivninger 30.6	-	-3 781 761	-	-2 644 445	-6 426 206
Balanseført verdi 31.12.	290 922 444	51 729 028	216 039 144	90 716 883	649 407 499

Årets avskrivninger	-	8 523 477	9 662 031	29 686 778	47 872 286
Årets nedskrivninger	-	-	-	-	-

2024	Anlegg under utførelse	ROV'er og utstyr	ROV'er og utstyr, leaset	Inventar og utstyr	Totalt
Anskaffelseskost 30.6	266 657 838	168 910 419	120 522 504	94 617 489	650 708 250
Tilgang	160 475 854	20 023 498	42 967 211	64 373 276	287 839 839
Avgang	-	-	-	-	-
Skattefunn	-4 750 000	-	-	-	-4 750 000
Reklassifisering	-52 908 508	689 854	43 334 056	8 884 598	-
Anskaffelseskost 30.6	369 475 184	189 623 772	206 823 771	167 875 362	933 798 089
Akkumulerte avskrivninger 30.6	-	-139 068 080	-115 011 406	-61 774 350	-307 330 358
Akkumulerte nedskrivninger 30.6	-	-3 781 761	-	-2 644 445	-6 426 206
Balanseført verdi 30.6	369 475 184	55 297 408	91 812 366	103 456 567	620 041 526

Årets avskrivninger	-	15 254 244	5 638 208	40 408 505	61 300 957
Årets nedskrivninger	-	-	-	-	-

Forventet økonomisk levetid	3-8 år	3-8 år	3 år
Avskrivningsplan	Lineær	Lineær	Lineær

Gjennom halvåret har selskapet balanseført lånekostnader på NOK 0 (2024: 0)

Overdragelse av Reach Remote 1 og 2:

I løpet av først halvår av 2025 har Reach Subsea AS overdratt fartøyene Reach Remote 1 og Reach Remote 2 til Reach Remote AS. Reach Remote AS er et heleid datterselskap av Reach Subsea AS, som eier 100 prosent av aksjene i selskapet.

Nedskrivning:

Nedskrivningstesting er gjennomført per 30.06.2025. Nedskrivningstesten resulterte ikke i nedskrivning.

Inntektsforutsetninger:

Forutsetning om inntekt i kontantstrømmodellen er basert på en kombinasjon av utnyttelsesgrad og salgsrate. Utnyttelse baseres på fastsatt utnyttelse på kort og mellomlang sikt, samt estimert utnyttelse på mellomlang til lang sikt. Utnyttelse på mellomlang sikt er basert på historiske data, samt ledelsens forventninger til fremtidig markedsutvikling. Forutsetning om salgsrate er basert på historiske data. Inntektsforutsetningen inflasjonsjusteres ikke. Fremtidige endringer som følge av målene satt i Paris-avtalen kan, avhengig av utviklingen, ha en negativ effekt på etterspørselen etter selskapets tjenester.

Nedskrivningstest:

Nedskrivningstest er gjennomført ved å beregne bruksverdi ved en kontantstrømmodell på hver ROVs kontantstrømgenererende enhet, dvs. både egneide og leasede ROV'er. Gjennvinnbart beløp er basert på estimerte fremtidige kontantstrømmer, som beregnes basert på estimert salgpris, budsjettert vedlikeholdskost og utnyttelse. Nedskrivningstesten viser at det ikke er behov for nedskrivning pr 30.06.2025. Sensitivitetsanalysen viser at en reduksjon i forventede inntekter på 10% til 30% medfører ingen nedskrivning. En økning i diskonteringsrenten med 2 prosentpoeng medfører ingen nedskrivning.

Note 4 - Finansinntekt og finanskostnad

	1.1. - 30.6.2025	1.1. - 30.6.2024
Valutagevinst	21 844 204	24 299 351
Annen finansinntekt	-	1 283
Sum finansinntekt	21 844 204	24 300 634
	1.1. - 30.6.2025	1.1. - 30.6.2024
Valutatap	45 786 899	15 571 410
Annen finanskostnad	-	32 889
Sum finanskostnad	45 786 899	15 604 299

Note 5 - Skattekostnad

Beregning av utsatt skatt/utsatt skattefordel	30.06.2025	31.12.2024
Midlertidige forskjeller		
Varelager	-933 790	-933 790
Fordringer	-5 417 667	-
Avsetninger	-42 123 866	-28 431 010
Anleggsmidler	-49 813 640	-38 052 103
Finansiell leasing	70 886 045	30 648 495
Gevinst- og tapskonto	-5 721 852	-
Andre positive forskjeller	2 876 591	-
Netto midlertidige forskjeller	-30 248 178	-36 768 409
Underskudd til fremføring	-	-
Forskjeller som ikke inngår i beregning av utsatt skatt	14 249 231	14 249 231
Grunnlag for utsatt skatt/skattefordel (-)	-15 998 947	-22 519 178
Utsatt skatt/skattefordel (-) (22%)	-3 519 769	-4 954 220
Herav ikke balanseført utsatt skattefordel	-	-
Balanseført utsatt skatt/skattefordel (-)	-3 519 769	-4 954 220
	1.1. - 30.6.2025	1.1. - 30.6.2024
Skattepliktig inntekt		
Resultat før skattekostnad(norsk avdeling)	61 716 155	120 129 101
Permanente forskjeller	42 326	27 284
Resultatført konsernbidrag	-	-
Resultatandel Eidesvik Reach AS	-	-
Endring midlertidige forskjeller	-3 643 640	10 026 543
Anvendt fremførbart underskudd	-	-
Grunnlag for betalbar skatt i resultatregnskapet	58 114 841	130 182 927
+/- Mottatt/avgitt konsernbidrag	-	-11 462 039
Skattepliktig inntekt (grunnlag for betalbar skatt i balansen)	58 114 841	118 720 888
	1.1. - 30.6.2025	1.1. - 30.6.2024
Skattekostnad		
Betalbar skatt	12 785 265	28 640 244
Andre justeringer	-	-
Endring utsatt skatt/skattefordel	801 601	-2 205 839
Sum skattekostnad	13 586 867	26 434 406
	30.06.2025	31.12.2024
Betalbar skatt i balansen		
Betalbar skatt i skattekostnaden	12 785 265	55 702 727
Skattevirkning av konsernbidrag	-	-11 780
Forhåndsbetalt skatt	-3 271 208	-14 241 394
Skattefunn	-	-4 750 000
Andre justeringer	-	-
Betalbar skatt i balansen	9 514 057	36 699 553

Note 6 - Langsiktig gjeld

	1.1. - 30.6.2025	31.12.2024
Gjeld sikret ved pant	217 415 427	94 239 508
Balansført verdi av pantsatte eiendeler	1.1. - 30.6.2025	31.12.2024
Varige driftsmidler	433 368 355	528 229 160
Varige driftsmidler, leaset	216 039 144	91 812 366
Bankinnskudd	19 223 472	40 558 911
Kundefordringer	746 526 962	686 940 086
Sum	1 415 157 933	1 347 540 523
Langsiktig gjeld i balansen	1.1. - 30.6.2025	31.12.2024
Finansiell leasing	145 098 170	61 170 814
Gjeld til kredittinstitusjoner	72 317 257	81 480 537
Sum	217 415 427	142 651 351

Gjeld til kredittinstitusjoner har en nedbetalingstid på 3-8 år.

Konsernet har følgende covenants:

Minimum likviditet: Kontanter og kontantekvivalenter, inkludert enhver uutnyttet og tilgjengelig del av kassekreditt i SR-bank, skal til enhver tid være minimum NOK 40 millioner.

Debt service coverage ratio: Forholdet mellom de siste 12 måneders (LTM) EBITDA og de neste 12 måneders totale estimerte renter og avdrag på rentebærende gjeld (ekskl. IFRS 16-avdrag/inkl. leieforpliktelser til kredittinstitusjoner) skal til enhver tid være minimum 2,00.

Bokført egenkapital: Skal være minimum NOK 500 millioner, og egenkapitalandelen skal være minimum 25%.

Per 30. juni 2025 har konsernet en likviditetsposisjon (inkl. kredittamme) på NOK 199,7 millioner, debt service coverage ratio er 5.5 og bokført egenkapital

Note 7 - Investering i tilknyttet selskaper

Investering i tilknyttet selskap og felleskontrollert virksomhet bokføres etter egenkapitalmetoden.

Investeringer i tilknyttet selskap består av aksjer i selskapet Eidesvik Reach AS. Reach Subsea AS eier 46.9% av Eidesvik Reach AS. Selskapet eier og drifter skipet Viking Reach med hovedkontor på Bømlo i Norge. Skipet er på fast kontrakt med Reach Subsea AS til april 2029.

	Forretnings- kontor	Eierandel/ stemme- andel	Egenkapital i år 100 %	Resultat i år 100 %
Eidesvik Reach AS	Bømlo	46,9%	286 211 764	33 514 617

Beregning av balansført verdi Eidesvik Reach AS

	30.06.2025	31.12.2024
Egenkapital 01.01 (100%)	252 697 148	225 017 564
Kapitalforhøyelse ved gjeldskonvertering	-	-
Aksjeinnskudd i penger	-	-
Årets resultat (100%)	33 514 617	27 679 586
Egenkapital per 31.12 (100%)	286 211 765	252 697 150
Eierandel/stemmeandel	46,9%	46,9%
Balansført verdi 31.12	134 233 318	118 514 963

Note 8 - Mellomværende med selskap i samme konsern m.v.

	Kundefordringer		Andre fordringer	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Foretak i samme konsern	188 147 238	339 194 063	136 773 321	177 931 954
Tilknyttet selskap	-	0	-	-
Sum	188 147 238	339 194 063	136 773 321	177 931 954

	Konserngjeld		Annen kortsiktig gjeld / leverandørgjeld	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Foretak i samme konsern	820 605 802	788 990 061	248 333 261	4 459 908
Tilknyttet selskap	-	-	-	-
Sum	820 605 802	788 990 061	248 333 261	4 459 908

Selskapet avgå i 2024 konsernbidrag til Reach International AS på NOK 54 545.

Andre fordringer til foretak i samme konsern er i det vesentligste relatert til konsernkontoordning som ble etablert i 2023.

Note 9 - Aksjekapital og aksjonærinformasjon

Aksjekapitalen på kr 1 100 000 består av 1 100 aksjer a kr 1 000. Alle aksjer har like rettigheter.

Oversikt over de største aksjonærene 30.06.25:

Navn	Antall aksjer	Eierandel
Reach Subsea ASA	1 100	100,00 %

Alle aksjer er eid av Reach Subsea ASA, med forretningsadresse Møllervegen 6 5525 Haugesund. Der kan konsernregnskapet som inkluderer Reach Subsea AS fås utlevert. Se også www.reachsubsea.no

Note 10 - Egenkapital

	Aksje - kapital	Overkurs	Annen innskutt 0	Annen Egenkapital	Sum
Egenkapital 01.01.25	1 100 000	215 029 810	1 943 250	368 868 886	586 941 946
Opsjonskostnad ansatte			2 066 604		2 066 604
Årets resultat				126 295 255	126 295 255
Omregningsdifferanse				-2 402 663	-2 402 663
Egenkapital 30.06.25	1 100 000	215 029 810	4 009 854	492 761 479	712 901 143

Note 11 Hendelser etter balansedagen

Den 3. juli 2025 gjennomførte Reach Subsea ASA utstedelse av et nytt usikret obligasjonslån på 500 millioner kroner med tre års løpetid og flytende rente. Lånet har kupongrente tilsvarende 3M NIBOR pluss 7,25 %. Netto proventy fra lånet skal benyttes til investeringer i nybygg og til generelle selskapsformål. Oppgjør fant sted 17. juli 2025, og det vil bli søkt om notering av obligasjonen på Oslo Børs. Reach Subsea AS er garantist for lånet gjennom en selvskyldnerkausjon.

Reach Subsea AS har 24. september 2025 inngått avtale med Kongsberg Maritime om levering av to nye ubemannede overflatefartøy (Reach Remote 3 og 4). Levering er planlagt i andre halvår 2027. Investeringen utgjør om lag NOK 620 millioner, hvorav to tredjedeler er finansiert gjennom banklån. Prosjektet er delvis støttet av et EU-tilskudd på EUR 14,3 millioner og markerer et viktig steg i selskapets strategi for fjernstyrte og autonome subsea-operasjoner.



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