

Report on remuneration to the Board of Directors, CEO and Executive Management for Reach Subsea ASA in 2025

1.1 Introduction

This report describes Reach Subsea ASA's (the "Company", or "Reach") remuneration to executive management during the financial year 2025. The report shall provide relevant information in accordance with the requirements of the Public Limited Liability Companies Act (§6-16 b) and be presented to the General Meeting. The report includes Group Executive Management, which in addition to the CEO, counts four people as of the date of this report, and the Board of Directors' fees.

1.2 Financial year 2025 summary (NOK 000)

	2025	2024	2023	2022	2021
Revenue	2 677 042	2 717 702	1 995 903	1 162 821	686 601
EBIT	149 431	363 756	331 786	105 255	79 064
EBIT margin	6%	13%	17%	9%	12%
Profit/loss for the year	108 102	205 434	225 791	72 185	93 806
Profit per share	0.34	0.75	0.89	0.35	0.65
Total assets	3 605 794	3 247 702	2 687 882	952 085	746 529
Equity	1 218 266	1 091 913	928 005	579 442	286 806
Equity ratio	0.34	0.34	0.35	0.61	0.38
Market value at 31 December	2 235 992	2 227 444	1 222 962	948 049	440 620
Market value per share at 31 December	6.83	7.88	4.50	4.20	3.04
Dividend paid per share	0.17	0.42	0.36	0.18	0.15
Cash and cash equivalents	514 174	278 022	436 423	191 591	149 035
Net working capital	42 981	136 102	(105 260)	70 810	57 745
Net interest bearing debt, excl IFRS 16 leases	286 924	(133 433)	(368 829)	(163 573)	(118 277)

In 2025, Reach Subsea operated in a cautious market, with the second half of the year characterised by delayed client decisions and lower asset utilisation. Full-year revenue amounted to NOK 2,677 million and EBIT to NOK 149 million, with profitability impacted by lower utilisation, reduced project margins, adverse currency movements and higher depreciation. During the year, the Company progressed the Reach Remote programme into stable commercial operations, including successful campaigns for various customers and the launch and certification of a remote operations centre in Australia. Sustainability efforts in 2025 focused on expanding remote operations to reduce emissions, increasing the share of modern and low-emission assets, and maintaining a strong HSSEQ focus.

1.3 Guidelines for management compensation

Guidelines for remuneration to the CEO and senior executives ("Guidelines") were approved by the Annual General Meeting in Reach Subsea on 31 May 2024. The remuneration shall aim to stimulate a strong and sustainable result-oriented culture that contributes to increasing share values, in addition to provide incentives for good management and control of the company's risk and counteract excessive risk taking. Remuneration for all employees includes fixed salary, benefits in kind and pension and insurance schemes. Key employees have variable remuneration and participates in a share-based option program. The Guidelines are reviewed annually to ensure compliance with the requirements of the Public Limited Liability Companies Act (§6-16 a) and the Regulations for guidelines for and reporting of remuneration to leading persons for public companies. The Guidelines are available on the Company's website.

The actual remuneration for 2025 has been decided according to the Guidelines. This report includes disclosure of the actual remuneration for 2025 as required by the Public Limited Liability Companies Act (§6-16 b) and the Regulations for guidelines for and reporting of remuneration to leading persons for public companies.

The Board of Directors has established a Remuneration Committee consisting of three Board members. The Remuneration Committee discusses and recommends specific matters concerning the various remuneration elements. The Nomination Committee follows up matters related to the Board's remuneration and proposes remuneration for the coming year to the Annual General Meeting.

1.4 The Board of Directors' follow-up of remuneration in 2025

The Board of Directors has reviewed the Guidelines for remuneration to the CEO and senior executives. The Board of Directors has further reviewed the remuneration to the CEO and senior executives to comply with the current guidelines. The Board has also reviewed this report to comply with the Public Limited Liability Companies Act (§6-16 b) and the Regulations on guidelines for reporting on remuneration to leading persons for public companies. No clawback of variable remuneration was applied in 2025.

2. Remuneration to the CEO and Senior Executives 2025

2.1 Total remuneration for 2025 and 2024

Name, position	Financial year	1 Fixed remuneration		2 Variable remuneration		3 Pension expense	4 Total remuneration	5 Proportion of fixed and variable remuneration	
		Base salary	Fringe benefits	One-year variable	Multi-year variable			Fixed	Variable
Jostein Alendal, CEO	2025	2 756	15	515	-	163	3 448	85%	15%
	2024	2 385	15	-	688	105	3 193	78%	22%
Arne Joa, CFO (from September 2025)	2025	906	5	-	-	57	968	100%	0%
	2024	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Birgitte W. Johansen, CFO (until September 2025)	2025	2 137	11	515	-	175	2 838	82%	18%
	2024	2 385	15	-	688	116	3 203	79%	21%
Bård Thuen Høgheim, CCO	2025	2 615	15	515	-	156	3 300	84%	16%
	2024	2 407	15	138	585	98	3 243	78%	22%
Inge Grutle, COO	2025	2 615	15	515	-	156	3 301	84%	16%
	2024	2 385	15	459	344	99	3 301	76%	24%
Audun Brandtzæg, CTO	2025	2 625	15	515	-	159	3 314	84%	16%
	2024	2 478	15	-	688	103	3 283	79%	21%

- 1) Fixed remuneration includes base salary. Fringe benefits include free telephone and health insurance.
- 2) Variable remuneration includes bonuses to the executive management approved by the Board of Directors. Variable remuneration levels are based on the Company's performance on certain Key Performance Indicators, including strategic projects and profitability.
- 3) Pension expenses are equal to the pension premium paid for each individual.
- 4) Total remuneration is the total of items 1)-3) above.
- 5) The proportion of fixed remuneration includes base salary, fringe benefits and pension expense relative to the total remuneration. The proportion of variable remuneration includes one-year and multi-year variable remuneration relative to the total.

Arne Joa started in his position on 1 September 2025. Birgitte W. Johansen resigned from her position in 2025, and her employment ended on 30 September 2025. No severance pay or other extraordinary remuneration was paid in connection with the resignation.

The total remuneration presented above includes variable remuneration awarded for the year. In addition, a total expense of NOK 10.5 million related to the Company's long-term share-based incentive programme for executive management was recognised in the profit and loss statement in 2025. This expense represents multi-year variable remuneration in accordance with the EU Guidelines.

2.2 Share based remuneration

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

The table below summarizes the amounts and terms of share options for applicable executive management in 2025.

	The main conditions of share options plans					Information regarding the reported			
						Opening balance	During the year		Closing balance
	Specification	Award date	Exercise date	End of exercise period	Strike price of the share	Share options awarded at the beginning of the year	Share options exercised	Share options terminated	Outstanding share options
Jostein Alendal, CEO	Share options	Aug 2024		15.04.2027	1.00	1 800 000	-	-	1 800 000
	Value								-
Arne Joa, CFO	Share options	Sep 2025		15.04.2027	1.00	-	-	-	1 000 000
	Value								-
Birgitte W. Johansen, CFO	Share options	Aug 2024		15.04.2027	1.00	1 800 000	-	(1 800 000)	-
	Value								-
Bård Thuen Høgheim, COO	Share options	Aug 2024		15.04.2027	1.00	1 800 000	-	-	1 800 000
	Value								-
Inge Grutle, COO	Share options	Aug 2024		15.04.2027	1.00	1 800 000	-	-	1 800 000
	Value								-
Audun Brandtzæg, CTO	Share options	Aug 2024		15.04.2027	1.00	1 800 000	-	-	1 800 000
	Value					-	-	-	-
						9 000 000			8 200 000

3. Exceptions from the remuneration guidelines and the procedures for implementation Remuneration to the CEO and Senior Executives for 2025 has been decided based on the current guidelines as adopted by the Annual General Meeting on 31 May 2024. The notice period for senior executives is 6 months. No exceptions from the current guidelines have been identified.

4. Annual changes in remuneration to the CEO, Senior Executives and BoDs and the Company's financial results

Name	Position	2025 vs 2024		2024 vs 2023		2023 vs 2022		2022 vs 2021		2021 vs 2020	
		Change in NOK 1000	Change in %	Change in NOK 1000	Change in %	Change in NOK 1000	Change in %	Change in NOK 1000	Change in %	Change in NOK 1000	Change in %
Jostein Alendal	CEO	256	8 %	94	3 %	341	12 %	578	27 %	452	26 %
Arne Joa	CFO	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Birgitte W. Johansen	CFO	366	-11 %	75	2 %	518	20 %	660	34 %	429	28 %
Bård Thuen Høgheim	CCO	58	2 %	25	-1 %	637	24 %	680	35 %	434	29 %
Inge Grutle	COO	0	0 %	222	7 %	449	17 %	674	34 %	441	29 %
Audun Brandtzæg	CTO	30	1 %	587	22 %	N/A	N/A	N/A	N/A	N/A	N/A
Rachid Bendriss	Chairman of the Board	39	8 %	14	-3 %	45	10 %	97	27 %	181	101 %
Kåre Johannes Lie	Vice-Chairman of the Board (until June 2022)	N/A	N/A	N/A	N/A	N/A	N/A	65	-35 %	240	-57 %
Anders Onarheim	Board member	37	15 %	12	-5 %	24	10 %	49	27 %	80	-30 %
Martha K. Monclair	Board member	4	-1 %	64	25 %	24	10 %	49	27 %	83	83 %
Arvid Ståle Pettersen	Board member (from June 2022)	27	9 %	34	13 %	142	126 %	N/A	N/A	N/A	N/A
Espen Gjerde	Board member (from June 2022)	19	8 %	12	-5 %	142	126 %	N/A	N/A	N/A	N/A
Sverre B. Mikkelsen	Board member (until February 2022)	N/A	N/A	N/A	N/A	N/A	N/A	174	-74 %	103	-30 %
Kristine Skeie	Board member	10	3 %	9	-3 %	50	20 %	74	40 %	80	-30 %
Ingunn Ø. Iveland	Board member	1	0 %	39	12 %	45	16 %	68	31 %	61	-22 %

Company performance	2025 vs 2024		2024 vs 2023		2023 vs 2022		2022 vs 2021		2021 vs 2020	
	Change in NOK 1000	Change in %	Change in NOK 1000	Change in %	Change in NOK 1000	Change in %	Change in NOK 1000	Change in %	Change in NOK 1000	Change in %
Revenue change										
Revenue	40 660	-1 %	721 799	36 %	833 082	72 %	476 220	69 %	58 571	9 %
EBIT and Profit/loss before taxes change										
EBIT	214 325	-59 %	31 970	10 %	226 531	215 %	26 191	33 %	27 747	54 %
Profit/loss before taxes	149 009	-65 %	59 525	-21 %	191 511	195 %	24 977	34 %	29 943	69 %

Average total remuneration of employees - full time equivalent	2025 vs 2024		2024 vs 2023		2023 vs 2022		2022 vs 2021		2021 vs 2020	
	Change in NOK 1000	Change in %	Change in NOK 1000	Change in %	Change in NOK 1000	Change in %	Change in NOK 1000	Change in %	Change in NOK 1000	Change in %
Average change in remuneration for employees excluding senior management	33	3 %	161	17 %	121	3 %	103	-11 %	31	3 %

5. Information about shareholder votes

The Company's current guidelines for remuneration to the CEO and senior executives were adopted by the Annual General Meeting on 31 May 2024 according to the majority vote.

6. Remuneration to the Board of Directors and committees

Remuneration to the members of the Board of Directors, Audit committee and Nomination Committee is proposed by the Nomination Committee and approved by the Annual General Meeting.

The table below contains historical information about fees paid to those who were members of the Board as of 31 December 2025 and previous board members for comparison purposes. The amounts are not annualized.

Name and title	Remuneration														
	2021			2022			2023			2024			2025		
	BoD fee	com fee	Total	BoD fee	com fee	Total	BoD fee	com fee	Total	BoD fee	com fee	Total	BoD fee	com fee	Total
Rachid Bendriss, chairman	325	36	361	405	53	458	452	51	503	435	54	489	463	65	528
Kåre Johannes Lie, board member	183	-	183	118	-	118	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Anders Onarheim, board member	183	-	183	231	-	231	255	-	255	244	-	244	263	18	280
Martha K. Monclair, board member	183	-	183	231	-	231	255	-	255	244	75	319	263	53	315
Arvid Ståle Pettersen, board member	N/A	N/A	N/A	113	-	113	255	-	255	244	45	289	263	53	315
Espen Gjerde, board member	N/A	N/A	N/A	113	-	113	255	-	255	244	-	244	263	-	263
Sverre B. Mikkelsen, board member	183	52	235	47	14	61	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Kristine Skeie, board member	183	-	183	231	25	256	255	51	306	243	54	297	263	45	308
Ingunn Ø. Iveland, board member	183	36	220	231	56	287	255	77	332	244	127	371	263	108	370

The BoD fee is fixed for a certain number of meetings, after which a per-meeting fee applies. There were no additional meetings in 2024 and 2025.

DECLARATION BY THE BOARD OF DIRECTORS

The Board has reviewed and approved the report on remuneration to the Board and Executive Management for the year 2025. The report will be proposed to the Annual General Meeting 28.05.2026, for advisory vote.

Haugesund,
04.05.2026

/s/ Rachid Bendriss

/s/ Espen
Gjerde

/s/ Anders
Onarheim

/s/ Martha Kold
Monclair

/s/ Kristine
Skeie

/s/ Ingunn Øvereng
Iveland

/s/ Arvid Pettersen