2Q 2026

Everything within Reach

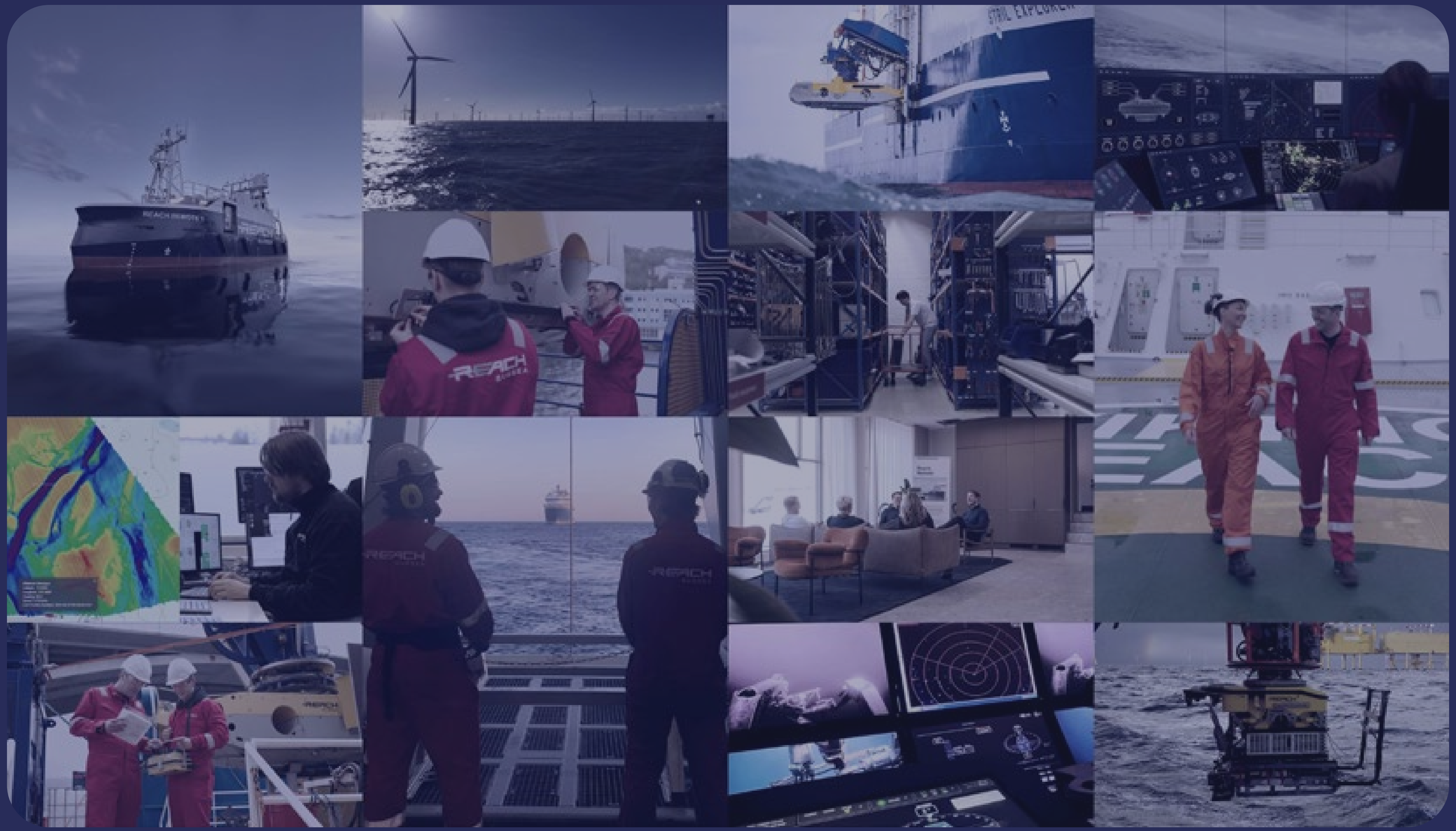
Quarterly Consolidated Report

Sustainable access to ocean space

Find out more at reachsubsea.com

REACH SUBSEA

About Reach Subsea



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

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

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

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

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

Highlights

Record-high 2Q results, driven by improved asset utilisation and strong operational performance.

Reach Remote continues to strengthen its position as a leading provider of remote and uncrewed operations, driven by a growing track record and continuously developing capabilities.

Progress continues on the establishment of Reach Remote as a stand-alone company, supporting the execution of its rapid scale-up strategy.

Signed an agreement after quarter end for the sale of Viking Reach and its onboard WROV, expected to unlock more than NOK 200 million in liquidity and support the Company's fleet renewal strategy.

Key figures

	2Q 2026	2Q 2025	12M 2025
Revenue (NOKm)	988	684	2 677
EBIT (NOKm)	192	91	149
Pre-tax profit (NOKm)	171	88	81
Cash and cash equivalents (NOKm)	410	170	514
Net working capital (NOKm)	260	278	48
Net interest bearing debt excl IFRS 16 leases (NOKm)	469	122	287
Net interest bearing debt incl IFRS 16 leases (NOKm)	1 613	1 120	1 238
Equity (NOKm)	1 172	1 229	1 218
Order backlog (NOKm)	1 850	1 150	1 175
Outstanding tender value (NOKbn)	9	8	10
Number of ROV days sold	1 099	847	3 280
Number of ROV days available	1 297	1 176	4 788
Technical uptime on ROVs	99.2 %	99 %	98 %
Number of offshore personnel days sold	15 629	11 043	43 112
LTIs	1	2	2
Number of vessel days sold	804	625	2 561

CEO Letter 2Q 2026

Dear colleagues, partners, and stakeholders, the second quarter of 2026 delivered a strong performance for Reach, both operationally and financially.

Following a weak first quarter characterised by low utilisation and reduced activity levels, project activity increased significantly during the second quarter. This translated into stronger revenue generation and higher fleet utilisation.

Just as importantly, we successfully executed a high volume of projects safely, efficiently and with strong client satisfaction. The quarter demonstrates the resilience of our organisation and our ability to scale operations as activity levels increase.

Looking ahead, Reach is approaching an important period of fleet renewal and optimisation. Several charter agreements are due for renewal in 2027, providing strategic flexibility to either extend existing arrangements or transition to newer and more capable assets. At the same time, NB 76 and Reach Remote 3 and 4 are scheduled for delivery, creating optionality for the future composition and capability of the fleet.

Following quarter end, Eidesvik Reach AS signed a Memorandum of Agreement (MoA) for the sale of Viking Reach, while preparations are underway for the onboarding of Viking Vigor. Together, these developments support a flexible and competitive asset portfolio aligned with future market requirements.

Reach's strategy of combining subsea services with proprietary technology continues to create value for clients.

During the quarter, Reach Remote and Reach Horizon further demonstrated their ability to improve operational efficiency, reduce offshore exposure and deliver high-quality subsea data to clients.

The quarter was marked by important milestones for Reach Remote. Reach Remote 1 commenced operations in the UK sector and completed its first port call in Aberdeen, becoming the first Norwegian-flagged uncrewed surface vessel controlled from Norway to operate in UK waters. Reach was also awarded the world's first Autonomous and Remotely Operated Ships (AROS) notation by DNV, covering remote-controlled navigation, engineering and safety functions. Together, these achievements demonstrate the continued advancement and growing maturity of our remote operating model.

Reach Remote and Reach Horizon continue to generate value through growing deployment and increasing market acceptance. The solutions are supporting a broader range of client applications, reinforcing both the commercial potential and long-term relevance of the technology. This progress also supports the planned carve-out into a dedicated technology company, which is progressing as planned and attracting significant interest from industry participants.

The carve-out represents a natural evolution of a business that has moved beyond technology development and validation and is now demonstrating growing operational scale, commercial adoption and long-term value creation potential.

Our people remain central to this development. The ability to combine deep subsea expertise with new technology and operating models is a direct result of the dedication and capabilities of our teams across the organisation.

The second quarter demonstrated both the strength of our market position and our ability to execute when activity levels increase. As we continue to advance our technology platforms, optimise our fleet and strengthen our operational platform, we remain focused on disciplined execution, profitable growth and creating lasting value for our stakeholders.

Thank you for your continued commitment and trust in Reach.

Jostein Alendal
CEO, Reach Subsea ASA

Our vision

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

Our values

LEARN

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

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

TEACH

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

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

REACH

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

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

Meet the management team

Jostein Alendal

Chief Executive Officer

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

32 years in subsea

Bård Thuen Høgheim

Chief Commercial Officer

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

18 years in subsea

Arne Joa

Chief Financial Officer

Arne Joa has been CFO in Reach Subsea since September 2025. Education: Master of Science in Business Administration (BI Norwegian Business School) and Certified Financial Advisor (AFA, NHH Norwegian School of Economics) Experience: Senior finance executive with international experience, including roles as CFO, CEO, Investment Director at Camar, Head of DCM at Sparebank 1 SR-Bank, and Client Relationship Manager at DNB.

20 years in finance

Inge Grutle

Chief Operations Officer

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

20 years in subsea

Audun Brandtzæg

Chief Technology Officer

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

35 years in subsea

Directors Report

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

Where operational experience meets technology development

Our Business

1 Our service capabilities

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

SUBSEA SERVICES

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

SURVEY

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

MONITORING

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

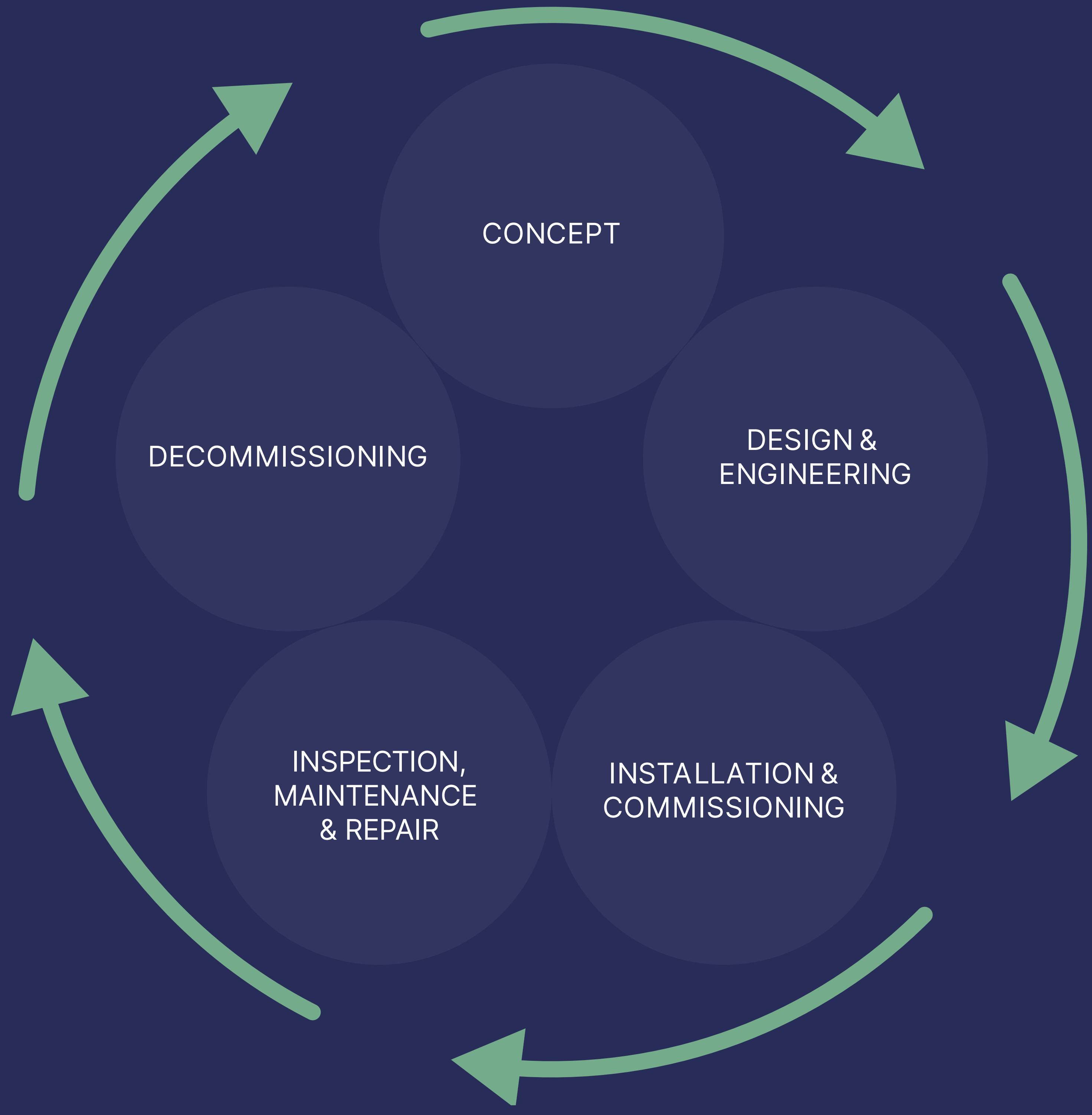
2 Serving a range of industries

Our expertise supports multiple industries, ensuring efficient and reliable operations.

- OIL & GAS
- OFFSHORE WIND
- OFFSHORE CABLES
- EMERGING SECTORS

3 Supporting projects, start to finish

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



Services delivered during 2Q

2Q VESSEL DAYS

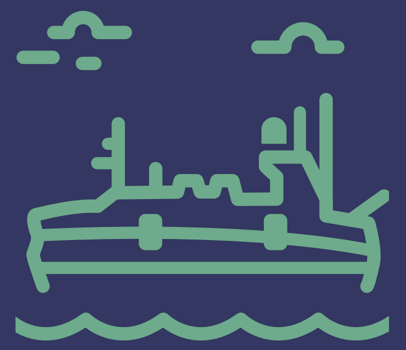
804
VESSEL DAYS

83%
UTILISATION

The number of vessel days that passed through our P&L in 2Q 2026 was 804, compared to 625 during the same period last year. Fleet utilisation reached 83 %, an increase from the 77 % achieved in 1Q 2025.

ASSETS BY QUARTER END

9 SUBSEA SPREADS



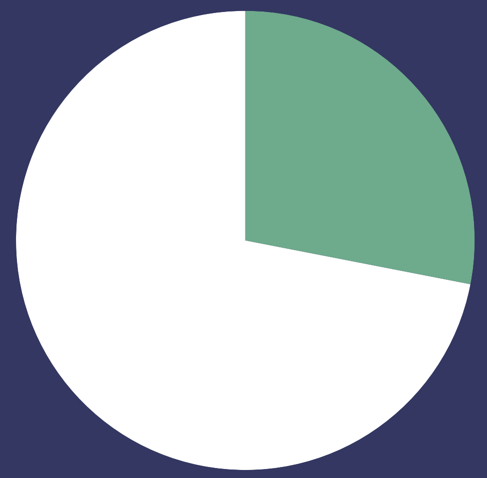
4 USV SPREADS

ROV availability: As of quarter end, Reach had 13 WROV systems and two "Surveyor Interceptor" systems available for subsea operations, along with a pool of high-quality survey and monitoring equipment.

2Q REVENUE SPLIT

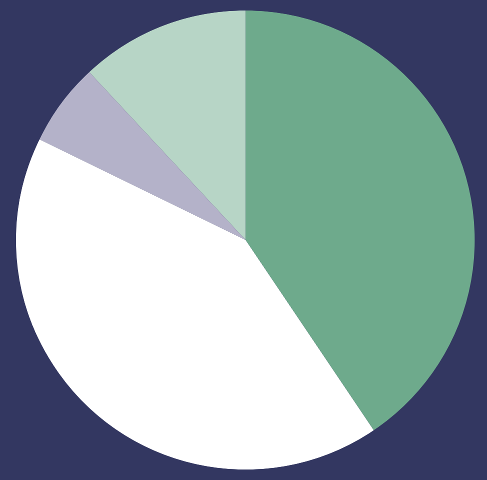
SECTOR

- Oil & Gas
- Renewables & Others



SERVICE

- Data
- Solutions

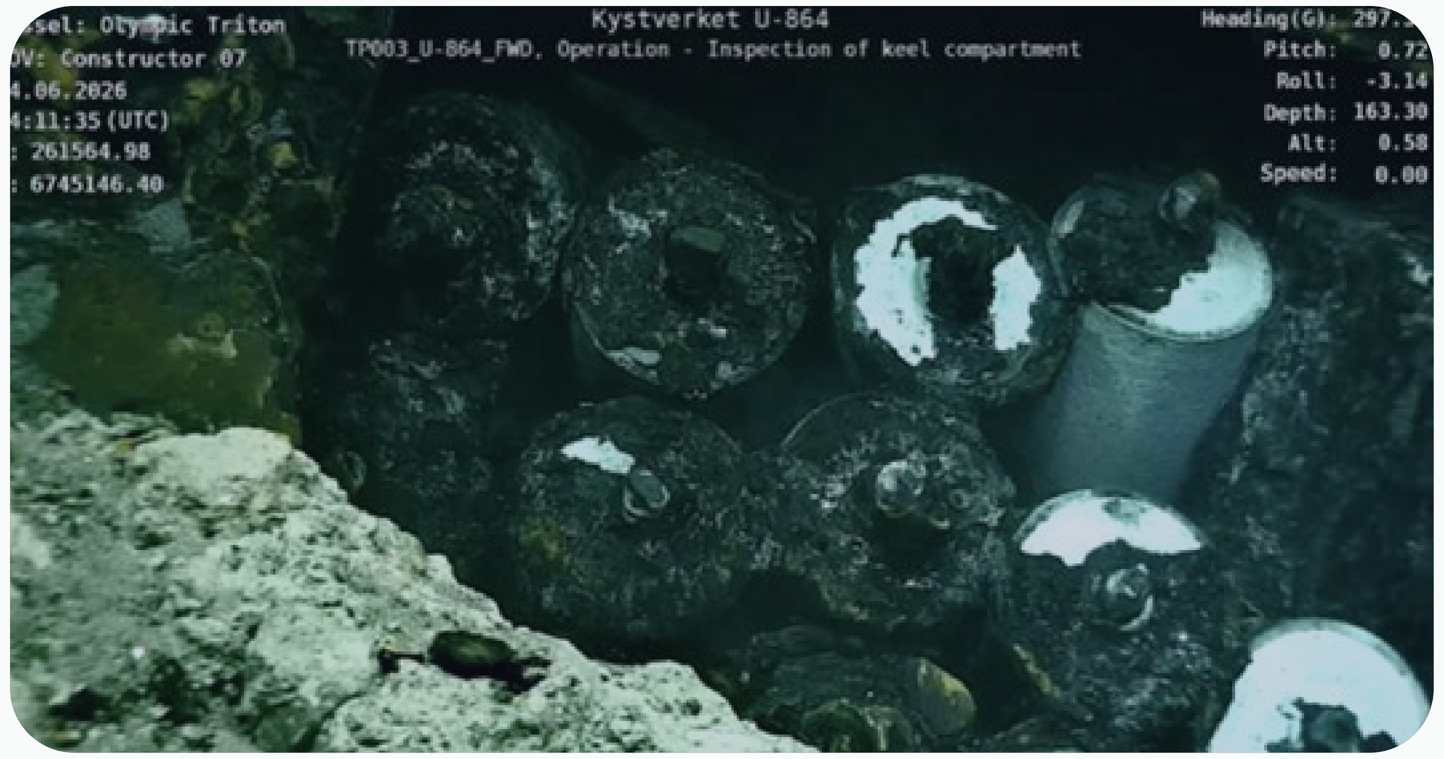


REGION

- Norway
- Europe
- Americas
- Other

Project Features

Selected highlights from a broad range of projects and operations delivered across our crewed vessels during the quarter.



Environmental Recovery at the U-864 Wreck Site

Reach supported the successful recovery of mercury containers and associated debris from the U-864 wreck site offshore Fedje. The project included high-precision ROV operations, seabed surveys and environmental characterization activities, providing important data to support future recovery and remediation efforts while demonstrating Reach's capabilities within complex subsea intervention and environmental response operations.

Vessel: Olympic Triton
Client: Norwegian Coastal Administration (NCA)
Location: Offshore Fedje
Depth: 160 m

Commenced Long-Term IMR Operations

Reach commenced a long-term offshore inspection, maintenance and light construction campaign supporting the clients large portfolio of assets in the region including asset installations, drill support operations and BOP intervention. During the quarter, the project achieved strong mobilisation and utilisation results, delivering critical subsea engineering and operational support while maintaining safe and efficient execution during complex operations.

Vessel: Normand Jarstein
Client: Undisclosed
Location: Black Sea
Depth: 2150 m

End-to-End Subsea Recovery

Reach successfully recovered 34 temporary counteracts installed across six lay curves of the 36-inch pipeline. The counteracts had provided stability to the pipeline during installation and were recovered following completion of the pipelay activities. Operations were performed from the Olympic Triton and included ROV-supported as-found inspection, pipelay monitoring and support, subsea recovery, deck handling and transport, followed by ROV and MBES as-left surveys of the recovered locations. The scope demonstrated Reach’s capability to safely execute complex subsea recovery, lifting and survey operations as an integrated offshore campaign.

Vessel: Olympic Triton
Client: Undisclosed
Location: North Sea, Norwegian Sector
Depth: 320 m

Status of vessels and assets

Viking Reach

Survey, IMR and Light Construction Vessel

Charter period: April 2023 - April 2029. 3 year option.

Vessel owner: Eidesvik Offshore ASA (50.1 %)
Reach Subsea ASA (49.9 %)

Crane: 70 ton

Assets: 1 Supporter WROV, 1 Surveyor Interceptor ROV, survey equipment

2Q26 status: Cable- route survey for SSEN in the UK throughout the quarter.

Havila Subsea

Survey, IMR and Light Construction Vessel

Charter period: June 2024 - June 2027. 2× 1 year option.

Vessel owner: Havila Shipping ASA

Crane: 150 ton

Assets: 2 x Schilling HD WROV, 1 Surveyor Interceptor ROV, survey equipment

2Q26 status: Multiple Surveyor Interceptor campaigns for SSEN, Equinor and Ørsted followed by last 15 days idle.

Deep Cygnus

Construction Vessel

Charter period: April 2022 - April 2027. 1 year option.

Vessel owner: Volstad Maritime AS

Crane: 150 ton

Assets: 1 Supporter WROV, survey equipment

2Q26 status: Finalized ROV and Survey services for Nexan's cable installation projects followed by cable repair project on UK Offshore Windfarm.

Status of vessels and assets

Go Electra

Survey, IMR and Light Construction Vessel

Charter period: March 2023 - March 2027. 2× 1 year option.

Vessel owner: Go Offshore Pty Ltd.

Crane: 25 ton

Assets: 1 x Supporter WROV, survey equipment

2Q26 status: 16 days IMR scopes and testing of a subsea desalination plant with Flocean, with rest of the quarter idle.

Olympic Triton

IMR and Light Construction Vessel

Charter period: February 2023 - February 2027. 1 year option.

Vessel owner: Olympic Subsea ASA

Crane: 150 ton

Assets: 2 x WROV Constructor and Supporter, survey equipment

2Q26 status: Construction support campaign first part of the quarter, followed by cable inspection and U864 submarine wreck survey and intervention campaign.

Northern Maria

Survey and IMR vessel

Charter period: April 2023 - April 2027. 2× 6 months option.

Vessel owner: Northern Survey Aps

Crane: 20 ton

Assets: Survey equipment

2Q26 status: Geotechnical survey for SSEN in majority of the quarter.

Olympic Taurus

IMR and Light Construction Vessel

Charter period: April 2024 - April 2027. 1-year option.

Vessel owner: Olympic Subsea ASA

Crane: 150 ton

Assets: 2 x WROV Constructors, survey equipment

2Q26 status: IMR scopes in the North Sea followed by UXO campaign for Saipem and IMR campaign for Harbour Energy.

Status of vessels and assets

Offshore Surveyor

Survey Vessel

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

Vessel owner: Guardian Offshore AU

Crane: None

Assets: Survey equipment

2Q26 status: Finalized CCS project upon transferring to Geophysical surveys for Woodside, the Australian Government and other clients.

Normand Jarstein

IMR and Construction Vessel

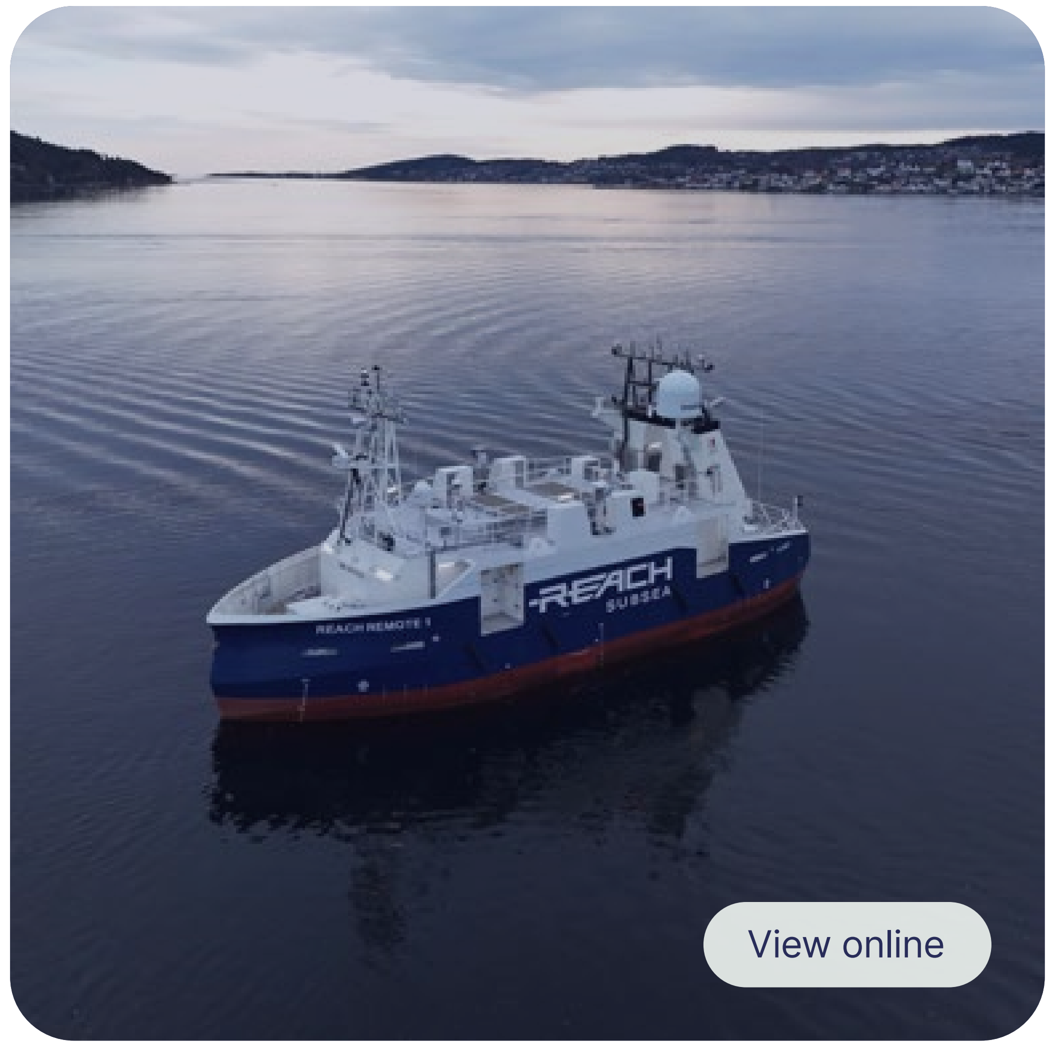
Charter period: May 2026 - May 2028. 1 year option.

Vessel owner: Solstad Maritime ASA

Crane: 250 ton

Assets: 2 x WROV Constructors and survey equipment.

2Q26 status: Transit to Turkey and startup of long-term IMR campaign



Reach Remote 1

Uncrewed Surface Vessel

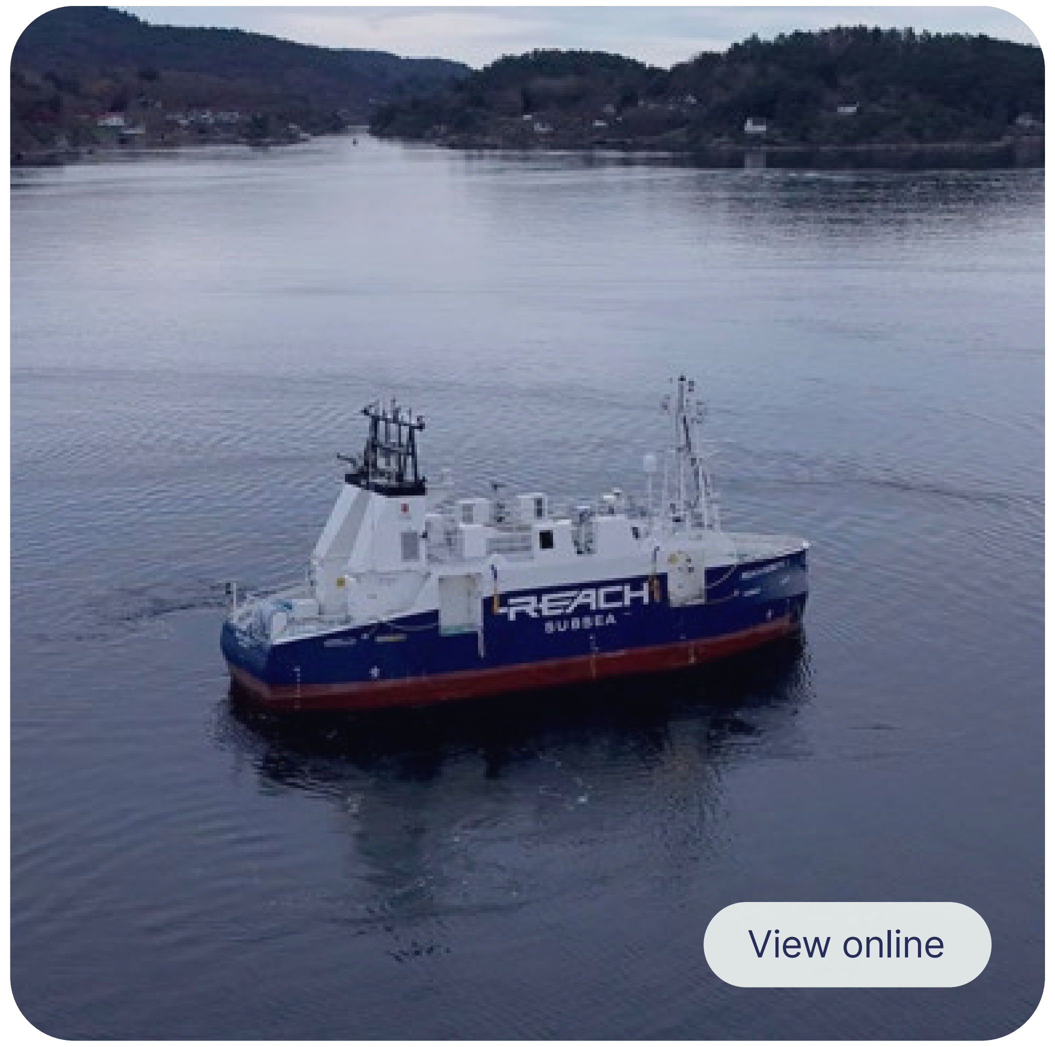
Charter period: Owned vessel

Vessel owner: Reach Subsea ASA

Crane: None

Assets: State-of-the-art ZeeROV and survey equipment.

2Q26 status: Pipeline inspection and survey campaign for Equinor and various IMR scopes for other clients.



Reach Remote 2

Uncrewed Surface Vessel

Charter period: Owned vessel

Vessel owner: Reach Subsea ASA

Crane: None

Assets: State-of-the-art ZeeROV and survey equipment.

2Q26 status: IMR scopes for Woodside and other Australian clients at multiple fields, with the last month idle.

Newbuild vessels and assets

Viking Vigor

IMR and Light Construction Vessel

Charter period: 2026 →

Vessel owner: Eidesvik Agalas AS

Crane: 150 ton

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

2Q26 status: Under construction

Newbuild NB76

IMR and Light Construction Vessel

Charter period: 2027 →

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

Crane: 150 ton

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

2Q26 status: Under construction

Reach Remote 3

Uncrewed Surface Vessel

Charter period: 2027 →

Vessel owner: Reach Subsea ASA

Assets: State-of-the-art ZeeROV and survey equipment.

2Q26 status: Under construction

Co-funded by the European Union
Emissions Trading System
Innovation Fund

Reach Remote 4

Uncrewed Surface Vessel

Charter period: 2027 →

Vessel owner: Reach Subsea ASA

Assets: State-of-the-art ZeeROV and survey equipment.

2Q26 status: Under construction

Co-funded by the European Union
Emissions Trading System
Innovation Fund

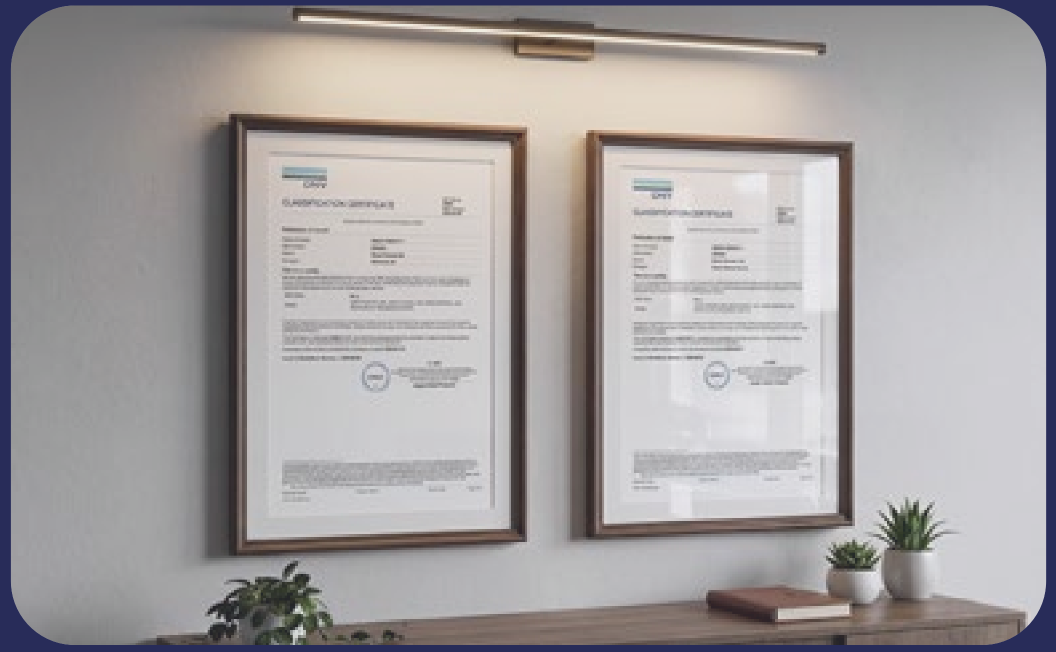
Transforming the subsea industry with remote operations

Reach Remote | Technology & Regulation


Reach Remote 1 entering the Port of Aberdeen

Reach Remote 1: World’s First Vessel Operating in the UK Sector Remotely Controlled from Norway.

During the quarter, Reach Remote 1 became the first vessel to conduct operations in the UK sector while being remotely operated from Norway, including its first port call in Aberdeen. Together with the award of the world's first AROS (Autonomous and Remotely Operated Ships) notation from DNV, the milestone represents another important step in validating both the technology and regulatory framework underpinning remote offshore operations. As operational experience grows, the Reach Remote platform continues to evolve through ongoing technology development and capability enhancements, supporting the further scaling of remote operations.



DNV's world-first AROS notation

Reach Remote 1 and 2 received DNV's world-first AROS notation, marking a significant milestone in certified remote vessel operations.

Operations within 500m safety zone

During the quarter, Reach Remote completed multiple 500-metre safety zone operations for several clients, demonstrating the maturity and growing acceptance of the remote operating model.

~750 UNCREWED OPERATIONS DAYS

24/7 OPERATIONS AROUND THE CLOCK

Remote Sailing permits

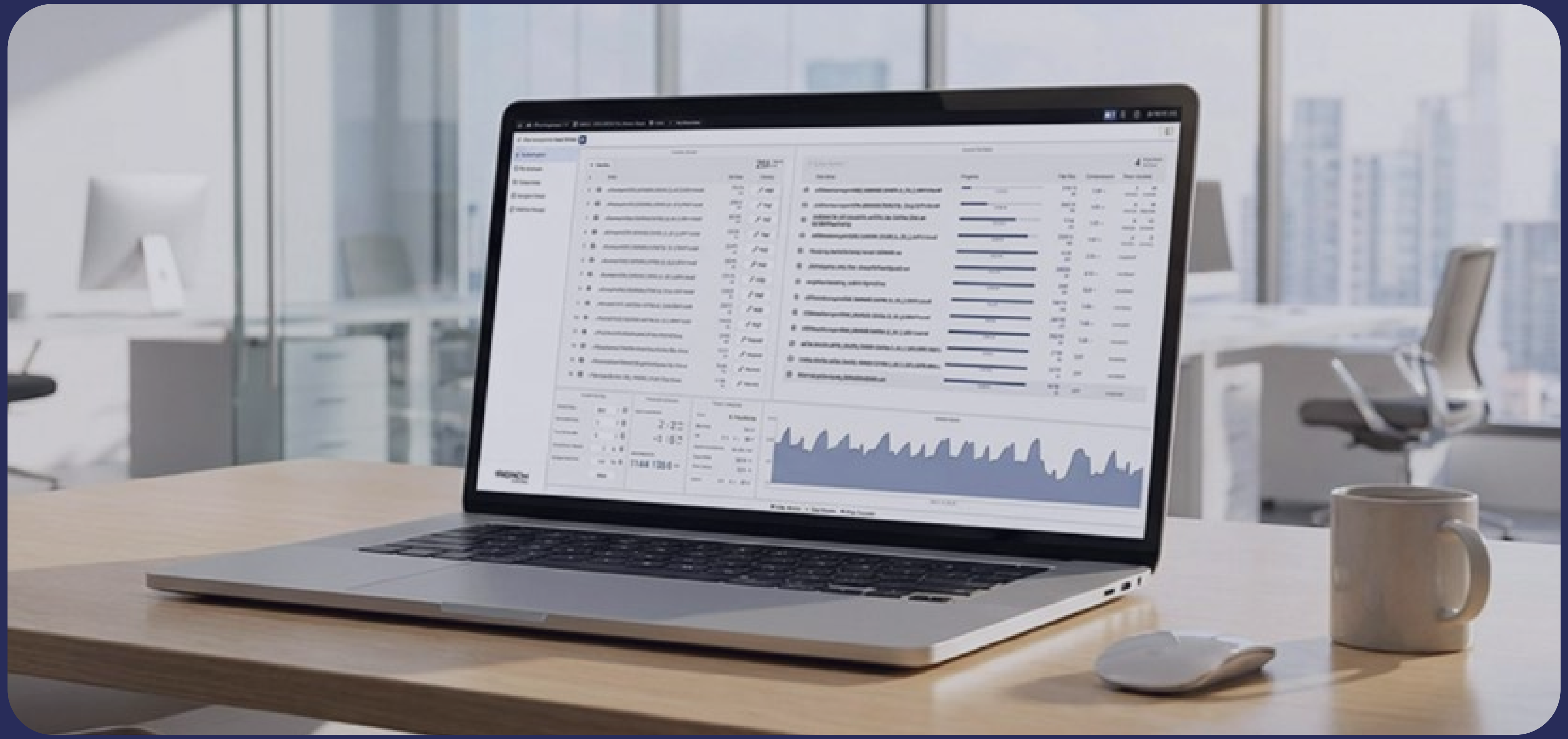
Norway — Sjøfartsdirektoratet, Norwegian Maritime Authority

Australia — Australian Government, Australian Maritime Safety Authority

UK — Maritime and Coastguard Agency

With sailing permits secured across Norway, the UK and Australia, Reach Remote 1 and 2 continue to expand the operational footprint of remote offshore operations.

Reach Remote | Technology Development



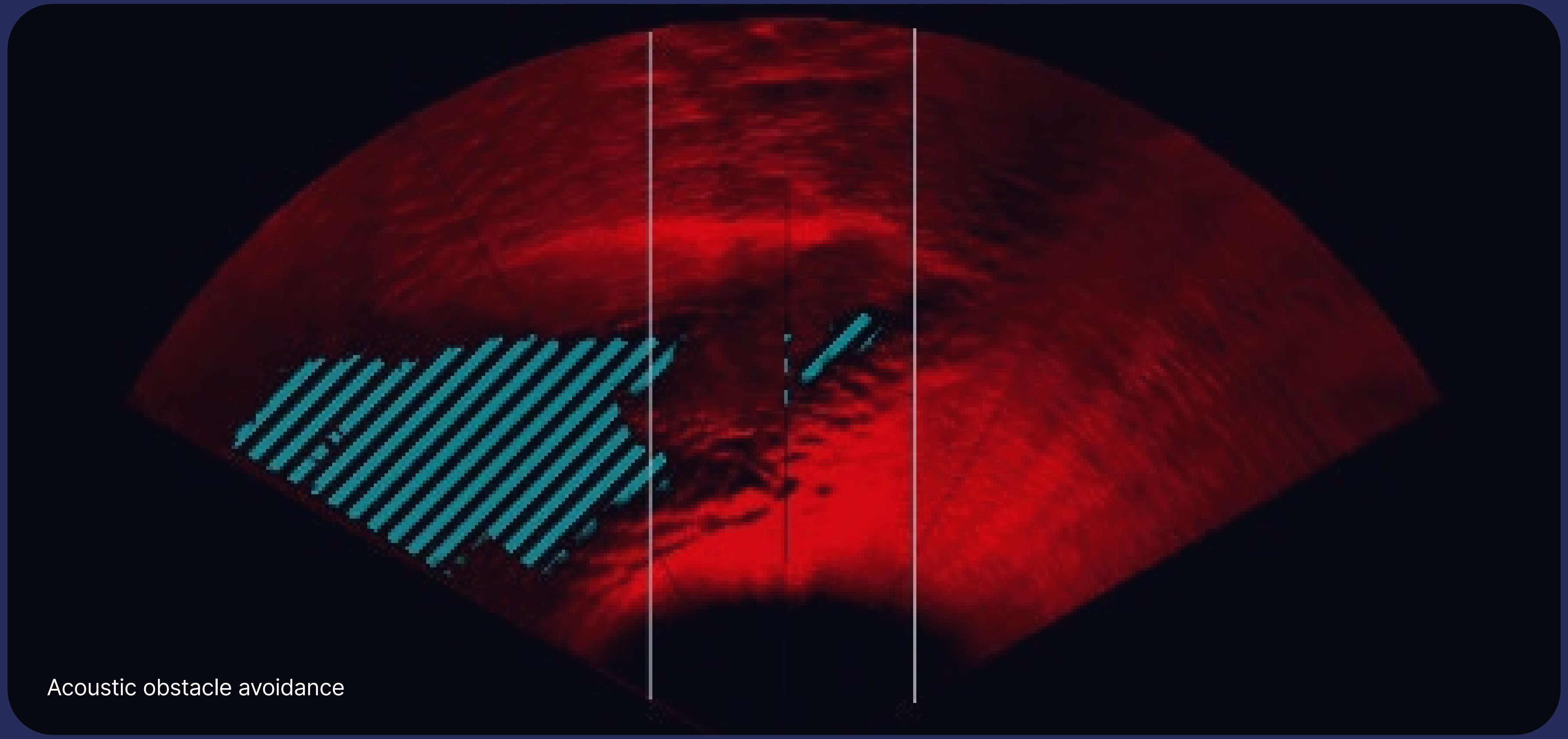
Reach Relay: Scaling Data Transfer.

Reach Relay is an in-house developed solution that replaces a third-party application previously integrated into the Reach Remote services suite. By bringing this capability in-house, Reach can scale and transfer significantly larger data volumes between offshore operations and onshore data centres with minimal impact on its cost base. Under the previous setup, data transfer costs increased in line with data volumes due to third-party dependencies. As data movement is a critical part of our service delivery, Reach now owns this core intellectual property, providing greater scalability, flexibility and cost efficiency.

Enabling real-time offshore control at scale

- **Challenges of Offshore Connectivity:** Offshore networks suffer from high latency, intermittent connections, and limited bandwidth, reducing operational efficiency.
- **Reach Relay Solution:** Reach Relay creates a secure, persistent data tunnel prioritizing critical data for reliable transmission in harsh conditions.
- **Enhanced Operational Control:** Real-time data access and integration with Reach Horizon enables active command, remote collaboration, and faster decision-making.
- **Performance Improvements:** Data transfer speeds increase up to 25 times faster than traditional methods, supporting multi-vessel and large data streams.

Reach Remote | Technology Development



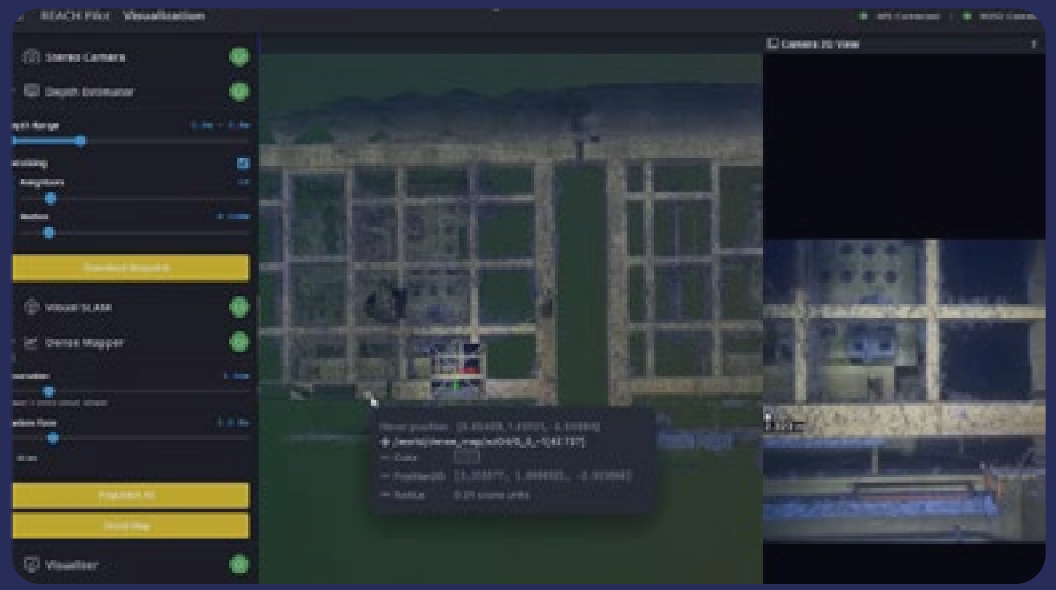
Acoustic obstacle avoidance

Reach Pilot: Enhancing ROV Awareness and Autonomy.

Reach Pilot is a suite of applications developed as part of Reach's perception and robotics programme. The platform provides ROV operators with real-time situational awareness, helping them work more safely and efficiently during subsea operations.

As Reach's survey ROVs operate at higher speeds than traditional work-class ROVs, there is an increasing need for tools that improve awareness of surrounding seabed features, infrastructure and potential obstacles. During Q2, development of the core Heads-Up Display (HUD) functionality began, enabling the identification and visualisation of subsea assets such as pipelines and cables. By combining data from multiple sensors, Reach Pilot can provide operators with a live understanding of infrastructure location and direction relative to the ROV.

Follow pipe – visual tracking (synthetic data)



Visualisation stereo images

Follow pipe – profile tracking

The information generated by Reach Pilot not only supports operators during remote operations but also serves as a foundation for future semi-autonomous and autonomous robotics capabilities.

Development began in 2025 with computer vision tools capable of creating live 3D models from stereo imagery to support quality assurance and future robotics functions. In 2026, the platform has expanded to include awareness features such as obstacle detection and avoidance, further enhancing operational safety and supporting the development of autonomous survey operations.

Follow cable – visual tracking

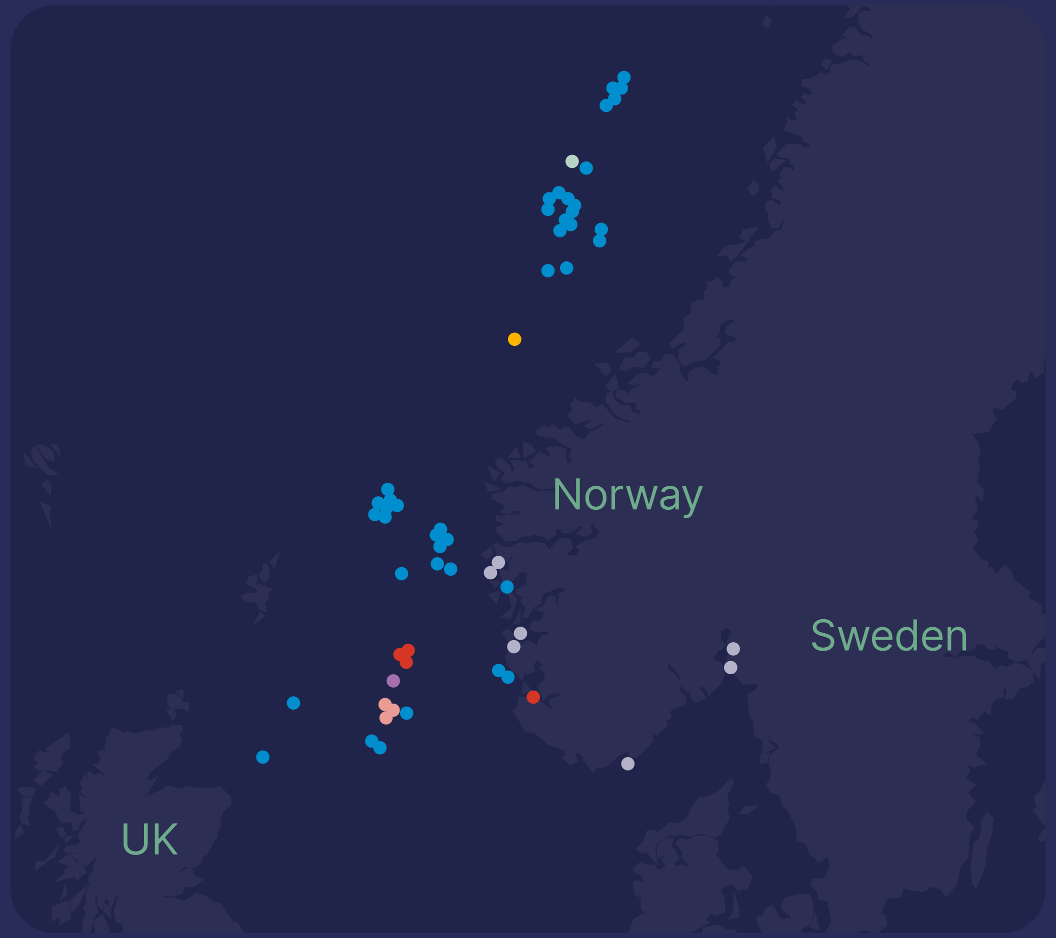
Reach Remote | Commercial Market Adoption

Proven Operations, Measurable Value

Reach Remote 1 and Reach Remote 2 have built a strong operational track record, supporting an expanding range of commercial subsea operations across multiple markets. Combined with Reach Horizon, which enables seamless access to offshore operations, data and expertise from onshore locations, the Reach Remote ecosystem is transforming how subsea services are delivered.

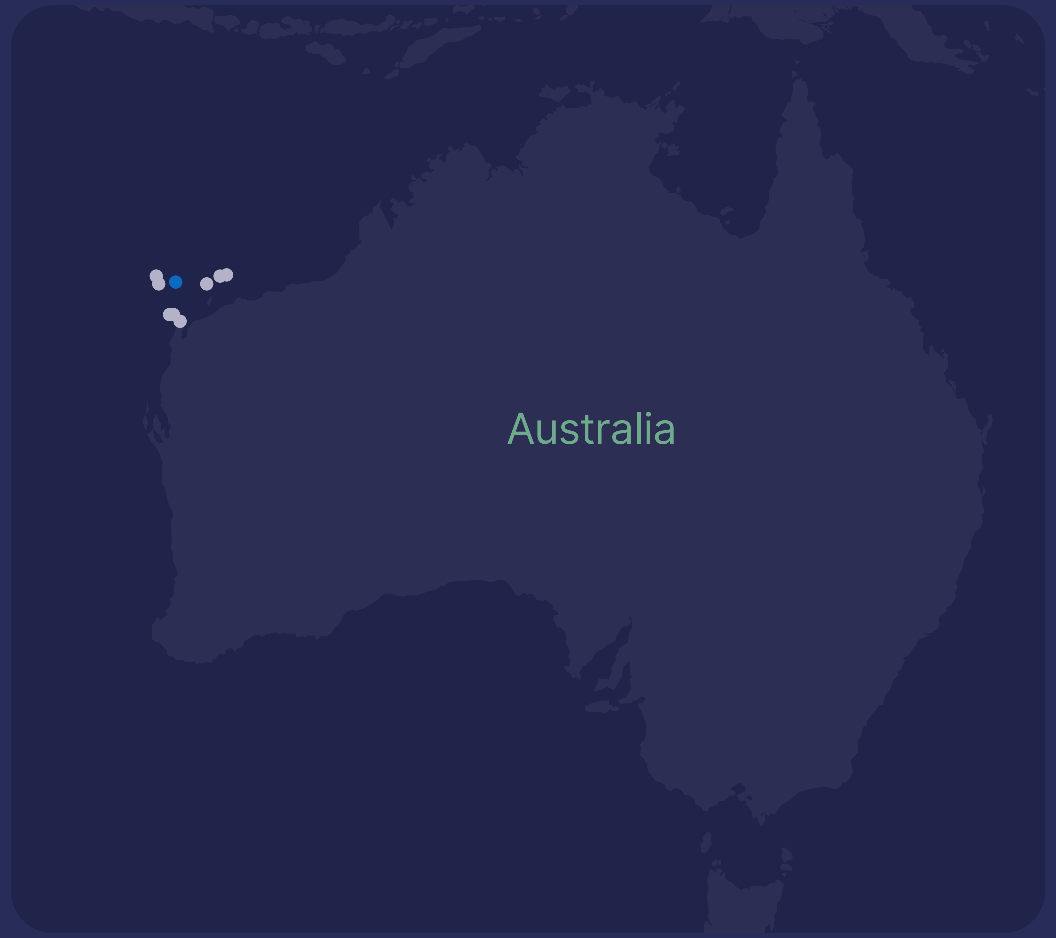
The result is tangible value for clients through reduced offshore exposure, lower emissions and more efficient project execution.

Shell
Woodside Energy
equinor
TotalEnergies
Royal Australian Navy
AkerBP
Harbour Energy
vår energi
AHO Australian Hydrographic Office
GASSCO
equusenergy
Statnett



Reach Remote 1

- Equinor Survey: Seabed mapping campaign. Equinor IMR: Subsea inspection campaign 1 & 2. Equinor: Pipeline inspection of all Gassco operated pipelines. gWatch reservoir monitoring Troll. Subsea inspection campaign
- Shell: Ormen Lange gWatch Campaign
- Statnett: Cable inspections
- Vår Energy: Subsea Inspection campaign
- Total Energies: Subsea inspection campaign
- Harbour Energy: Seabed survey
- AkerBP: Pipeline inspection



Reach Remote 2

- Woodside Energy: gWatch Campaign.Plus numerous survey and IMR campaigns
- Equus Energy/Western Gas: IMR campaign
- Australian Hydrographic Office: HIPP campaign

Safer Operations

Remote operations reduce offshore exposure by moving personnel from vessels to onshore control centres, helping clients lower operational risk while maintaining full operational oversight.

Lower Environmental Impact

By reducing offshore personnel requirements and optimising vessel utilisation, Reach Remote helps clients lower emissions and minimise the environmental footprint of subsea operations.

Improved Efficiency

Remote operations enable more efficient use of personnel and experts, vessels and equipment, helping clients reduce operating costs while maintaining high-quality project delivery.

Reach Remote | Client validation

Operational Performance

"Reach Remote has performed well above expectations, delivering reliable and consistent performance.

"Everything went smoothly, safely, and the data appears to be of very high quality.

"A long and successful campaign that delivered valuable experience and learning for everyone involved.

Digital Collaboration

"Reach Remote allows rapid and seamless access to data, enabling near real-time planning and decision-making.

"All our vessel representatives are impressed with Reach Horizon and the way remote vessel representation has been conducted.

"This is a huge advantage.

Industy Impact

"This marks a milestone with the successful use of a remotely operated vessel.

"The experience gathered from this campaign will shape how we work remotely in the future.

"This is a small step for survey, but one giant leap for marine operations.

"It has been a huge step forward in the use of USVs.

Reach Remote | Project Features

Selected highlights from a broad range of projects and operations delivered across our uncrewed vessels during the quarter.

Reach Remote 1 Pipeline Inspection

This is the first large-scale deployment of an uncrewed surface vessel (USV) for pipeline inspection across Gassco-operated assets in the North Sea. The campaign covered an inspection scope of approximately 3500 km of pipelines across 24 work packages.

Reach Remote 1 demonstrated the ability to perform efficient, high-quality pipeline inspections, and the campaign also represented an important regulatory and operational milestone, with Reach Remote 1 conducting inspections in both Norwegian and UK waters.

Vessel: Reach Remote 1

Client: Equinor & Gassco

Location: North Sea, UK and Norwegian Sector

Depth: 40 - 1200 m

Reach Remote 2 Scarborough Production System Cold Commissioning Support

The project's objective was to provide pre-startup and cold commissioning support to verify subsea production infrastructure before first gas. Reach Remote 2 performed as-found inspections, valve operation, covering 8 production trees, multiple flowline end terminations, and inline tee assemblies.

Reach Remote 2 demonstrated its IMR capability in deepwater environments, providing the client with reliable, live data during a critical commissioning program.

Vessel: Reach Remote 2

Client: Woodside

Location: Scarborough

Depth: 950 m

Reach Remote 2 Post-cyclone General Visual FPSO Inspection

Following a cyclone in West Australia, Reach Remote inspected the Pyreenes Venture FPSO's subsea risers and mooring system following cyclone activity to verify asset integrity and operational readiness.

The campaign included integrity inspection of critical FPSO infrastructure, including risers and moorings, and demonstrated the ability to safely execute infrastructure inspections inside a producing offshore field and within the FPSO's operational zone.

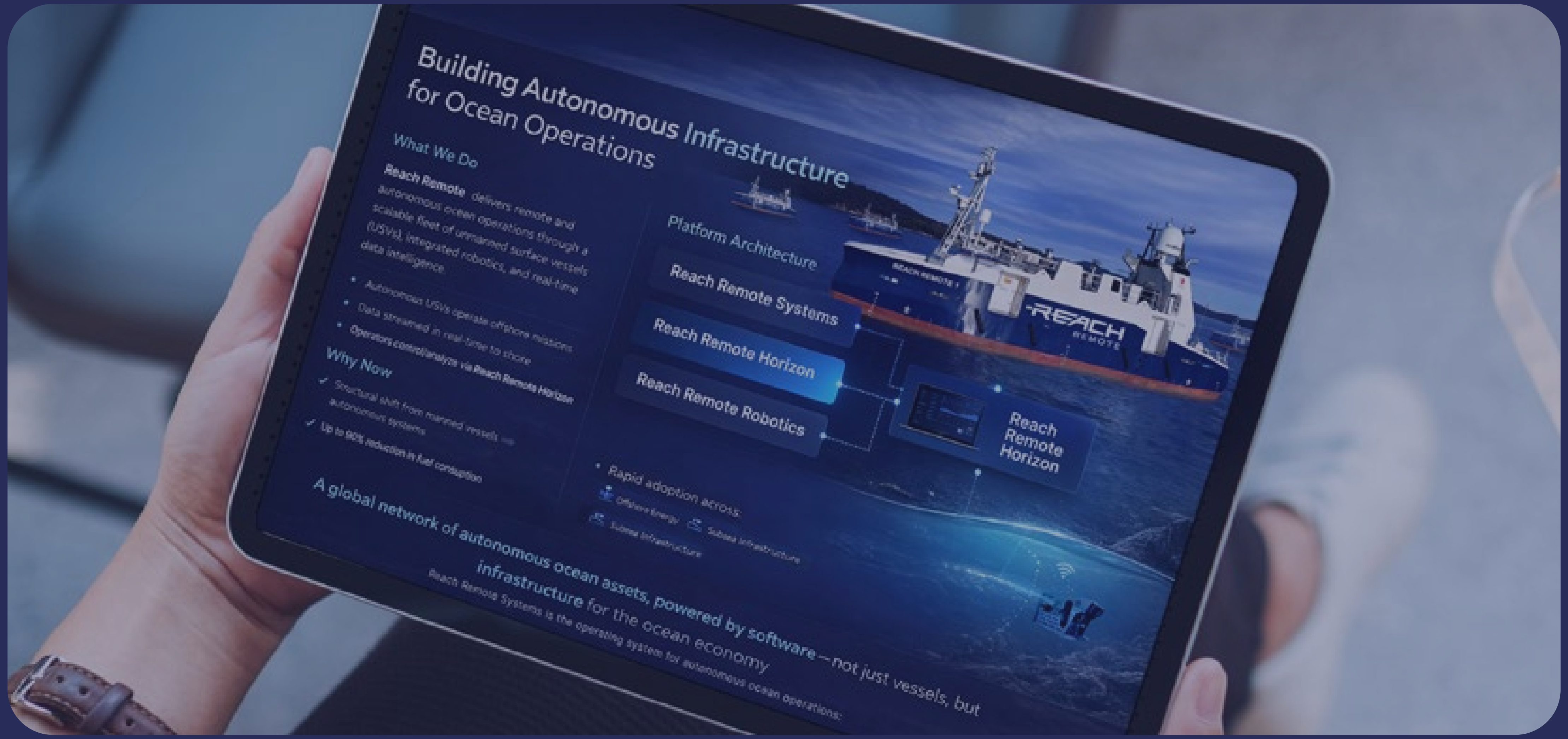
Vessel: Reach Remote 2

Client: Woodside

Location: Pyreenes Venture FPSO

Depth: 200 m

Reach Remote | Scale-up & Carve-out



Positioning Reach Remote for the Next Phase of Growth

Reach Remote has matured into a proven and scalable business platform, supported by a growing operational track record, expanding client adoption and a portfolio of proprietary technologies. Building on this foundation, work continues to establish Reach Remote as a standalone company, creating a dedicated platform for accelerating the commercialisation of remote and autonomous offshore operations. The process is progressing according to plan and continues to attract strong interest from a broad range of industry participants.

The planned structure is designed to support broader market adoption, unlock new growth opportunities and enable focused development of the integrated Reach Remote ecosystem. The new entity will combine large-scale Reach Remote operations, ROV services and the Reach Horizon digital platform into a unified remote and digital subsea service offering.

In addition, Reach Horizon will continue to be developed as a standalone Software-as-a-Service (SaaS) platform, enabling adoption across a broader range of operational and digital applications beyond the integrated service model. Together, these capabilities position Reach Remote to capture value from the industry's transition towards safer, lower-emission and more efficient offshore operations.

Reach Remote & Reach Horizon are moving remote subsea operations from proven capability to broader commercial scale.

Sustainability within reach

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

ESG 2Q Summary

During the second quarter, Reach maintained solid sustainability performance across environmental, social and governance priorities. The company recorded zero major environmental spills and continued to deliver a strong safety performance, although one lost-time injury (LTI) occurred during the quarter.

Personnel turnover remained below industry benchmarks, reflecting continued focus on employee engagement, retention and capability development.

Reach continued to strengthen leadership capabilities and organisational development through ongoing training and development programmes, while governance initiatives focused on compliance, ethics and cybersecurity awareness. The company also continued to benefit from the increasing use of remote operations, fuel-efficient vessels and unmanned technologies, supporting long-term ambitions to reduce environmental impact while improving operational efficiency.

ESG 2Q Highlights

Zero major environmental spills

Strong safety performance, with one LTI recorded during the quarter

Personnel turnover below industry benchmark

Continued investment in leadership and people development

Ongoing strengthening of compliance, ethics and cybersecurity awareness

Increased utilisation of remote operations and low-emission technologies

Finance

Financial results, capital structure and outlook

Financial results for the quarter

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

Revenue for 2Q 2026 was NOK 988.1 million (NOK 684.2 million), with the increase compared to last year primarily explained by higher project activity and increased utilisation across the fleet during the quarter, as well as a positive contribution from a newly chartered vessel added to the fleet from mid-May.

Operating expenses for 2Q 2026 were NOK 795.7 million (NOK 593.1 million), of which depreciation and impairment for the quarter amounted to NOK 235.9 million (NOK 229.9 million).

Project-related cost, including charter-hire and the accounting effect of IFRS 16 related depreciation, represents the majority of the Group's cost base.

The year-on-year change is mainly driven by higher project activity combined with a largely fixed cost structure, higher depreciation related to IFRS 16 assets, as well as increased personnel-related costs in the quarter.

Operating result (EBIT) for 2Q 2026 was NOK 192.4 million (NOK 91.1 million). The year-over-year change is mainly driven by higher utilisation and positive operational leverage, reflecting increased activity levels in a quarter with high contractual fixed costs and IFRS 16 related depreciation.

Net financial items for 2Q 2026 amounted to NOK –21.8 million (NOK –3.1 million). The development compared to last year is mainly explained by increased interest expenses and lower other net financial items, partly offset by higher interest income.

Total comprehensive income for 2Q 2026 was NOK 136.6 million (NOK 70.1 million).

For 2Q 2026, Oil & Gas revenues constituted 54 % (58 %) and Renewable/Other 46 % (42 %) of total revenues.

Oil & Gas entails revenues from survey, IMR and light construction projects where the end client's asset is used in the oil & gas sector.

Renewable/Other entails revenues from survey, IMR and light construction projects where the end client's asset is used outside the oil & gas sector.

Financial results year to date

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

Revenue for the first half of 2026 was NOK 1,539.5 million (NOK 1,382.9 million). The increase compared to last year is primarily explained by strong activity levels during the second quarter, partly offset by lower utilisation in the first quarter.

Operating expenses for the first half of 2026 were NOK 1,539.2 million (NOK 1,223.7 million), where project-related expenses, including depreciation of IFRS 16 assets, represent the majority of the Group's cost base. The cost development reflects activity levels, fleet composition and increased personnel-related costs, partly offset by lower subcontracting costs, partly offset by lower subcontracting and project costs in the first quarter.

Operating result (EBIT) for the first half of 2026 was NOK 276 thousand (NOK 159.3 million). While the second quarter delivered record-high profitability, the result year to date is negatively affected by weak utilisation and low activity during the first quarter.

Net financial items for the first half of 2026 were NOK -45.9 million (NOK -4.0 million). The year-over-year change is mainly related to higher interest expenses following the bond issue completed in July 2025, partly offset by higher interest income and continued contributions from associated companies.

The total comprehensive income for the first half of 2026 was NOK -54.4 million (NOK 118.5 million).

For the first half of 2026, Oil & Gas revenues constituted 49 % (61 %), while Renewable/ Other revenues constituted 51 % (39 %) of total revenues, reflecting increased activity within renewable energy and remote operations compared to the same period last year.

Capital structure

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

The Group's equity as of 30 June 2026 was NOK 1,172.5 million (NOK 1,229.4 million), corresponding to 30.4 % (39.4 %) of total assets. The reduction in equity compared to last year is primarily explained by the negative result year to date.

Total current assets at quarter end amounted to NOK 1,574.0 million (NOK 1,051.1 million), of which cash and cash equivalents amounted to NOK 410.4 million (NOK 169.7 million). Trade receivables totalled NOK 800.1 million (NOK 793.4 million), while other receivables amounted to NOK 111.8 million (NOK 58.1 million).

Total non-current assets amounted to NOK 2,287.7 million (NOK 2,072.1 million). The increase compared to last year is mainly driven by higher investments in associated companies, vessels and property, plant and equipment, partly offset by a reduction in right-of-use assets as charter periods mature. For further details, please refer to the Notes.

Net interest-bearing debt, including capitalised lease liabilities under IFRS 16, was NOK 1,598.7 million (NOK 1,120.2 million). The increase compared to the same period last year is primarily explained by the introduction of long-term bond financing and higher lease liabilities. Excluding IFRS 16 lease liabilities, net interest-bearing debt amounted to NOK 454.0 million (NOK 122.3 million).

Reach Subsea's cash flow for 2Q is influenced by seasonality and the timing of working capital movements. Cash and cash equivalents amounted to NOK 410.4 million (NOK 169.7 million) at the end of the quarter. Expected and committed investments for the coming 6–12 months are described in the Notes.

Remaining investments related to Reach Remote 3 and 4, ROVs and mobilisation on Viking Vigor are well progressed.

Including funding from the EU Innovation Fund, the Reach Remote 3 and 4 project is expected to amount to approximately NOK 622.7 million in total.

As of 30 June 2026, the Group had capitalised NOK 258.0 million as assets under construction, of which NOK 252.8 million related to the construction of Reach Remote 3 and 4. The remaining NOK 5.3 million related to other ongoing capital expenditure projects. The Group expects to invest a further NOK 369.9 million to complete Reach Remote 3 and 4. In addition, ROVs and various equipment are financed through leasing and remain under construction at quarter end, with costs of NOK 102.7 million not yet recognised in the balance sheet. These assets will be recognised at commencement date.

Remaining committed and planned investments related to equipment, upgrades and mobilisation for the two newbuilds, Viking Vigor and Agalas 2, are estimated at NOK 120 million. The Group has secured bank and lease financing to partly fund these investments.

Reach Subsea has no major debt maturities falling due in the next two years. The NOK 500 million bond loan has final maturity on 17 July 2028.

The Share

Reach Subsea ASA is listed on the Oslo Stock Exchange (Euronext). The Company has per 30 June 2026 issued 327,377,982 (327,377,982) shares, of which the majority is owned by Norwegian shareholders.

Investor relations

Reach essentially follows the recommendation for reporting of IR-information issued by the Oslo Stock Exchange and publishes all its news releases on www.newsweb.no, a service provided by the Oslo Stock Exchange.

Reach aims for a high level of quality on the content, and high frequency of information, provided to its investors.

Our quarterly financial reports include financial details to increase the transparency of our business. Financial reports, General Meeting Minutes, share price information, Corporate Governance, Operational figures and presentation of the Board and Management can be found on the company's web page, as well as the latest Reach Subsea ASA Annual and Sustainability Report covering initiatives and measures on Corporate Social Responsibility.

Reach Subsea ASA has a dividend policy stating that the company aims to distribute a dividend of around 50 % of adjusted net profit. Adjusted net profit is defined as reported net profit, adjusted for items the Board regards as transitory.

At the Annual General Meeting held on 28 May 2026, shareholders authorised the Board to distribute dividends of up to NOK 0.17 per share. The authorisation remains valid until the Annual General Meeting in 2027. Any dividend distribution remains subject to compliance with the applicable covenant requirements and a separate Board resolution.

News after quarter end

Viking Reach Sale

Following quarter end, Eidesvik Reach AS entered into an agreement for the sale of the IMR vessel Viking Reach. The transaction supports Reach's long-term fleet renewal strategy and is expected to strengthen both liquidity and financial flexibility upon completion, while generating accounting gains related to the vessel and associated assets.

Outlook

The subsea market continues to offer attractive opportunities, although activity levels remain influenced by project timing and utilisation. Following a challenging first quarter, Reach delivered a significantly stronger operational and financial performance in the second quarter, demonstrating the strength of its operating platform and ability to respond effectively as activity levels increase.

The Company enters the second half of the year focused on execution, technology development and preparing for the next phase of growth. Reach Remote and Reach Horizon continue to demonstrate operational and commercial progress, while the planned carve-out into a dedicated technology company is progressing as planned and attracting strong industry interest. Ongoing investments in technology and fleet flexibility continue to strengthen the foundation for future growth.

Priorities

- Maintain strong operational performance, safety and client satisfaction.
- Improve utilisation and earnings quality through efficient fleet deployment and project execution.
- Continue the commercial scaling of Reach Remote and Reach Horizon.
- Advance the carve-out process and establish the foundations for a focused technology business.
- Prepare for future fleet renewal and optimisation opportunities.

Strategic investments in technology, operational capability and fleet flexibility continue to position Reach for long-term value creation in a subsea market undergoing structural change.

Financial Statement

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

Statement by the Board of Directors and Chief Executive Officer: We hereby confirm that the half-year financial statements for the period 1 January to 30 June 2026 have, to the best of our knowledge, been prepared pursuant to IAS 34 Interim Financial Reporting and that the information provided presents a true and fair picture of the company's and the group's assets, liabilities, financial positions and profit as a whole. We hereby also confirm that, to the best of our knowledge, the half year financial statements provide a true and fair overview of developments, the financial performance and important events during the accounting period and their effect on the half-year financial statements, the most important risk and uncertainty factors that the group faces in the next accounting period and material transactions with close associates.

Haugesund, 17 August 2026

Rachid Bendriss (S)
Chairperson of the Board

Martha Kold Monclair (S)
Board member

Espen Gjerde (S)
Board member

Arvid Pettersen (S)
Board member

Hilde Drønen (S)
Board member

Jostein Alendal (S)
CEO

Contact:
Jostein Alendal, CEO,
Arne Joa, CFO

Financial Statements

Reach Subsea ASA Group

Income statement

Statement of profit or loss (NOK 1000)	2Q 2026	2Q 2025	6M 2026	6M 2025	12M 2025	Notes
Operating revenue	988 063	684 186	1 539 509	1 382 922	2 674 629	9
Other income/losses	-	-	-	-	2 413	3
Revenue	**988 063**	**684 186**	**1 539 509**	**1 382 922**	**2 677 042**	
Procurement expenses	(267 908)	(129 088)	(454 153)	(316 952)	(596 565)	
Personnel expenses	(143 848)	(133 989)	(319 349)	(279 831)	(622 180)	7
Other operating expenses	(148 022)	(100 071)	(269 270)	(172 698)	(315 508)	
EBITDA	**428 284**	**321 038**	**496 737**	**613 441**	**1 142 790**	
Depreciation	(235 877)	(229 936)	(496 461)	(454 185)	(970 476)	3, 10
Impairment	-	-	-	-	(22 883)	10
Operating result (EBIT)	**192 407**	**91 102**	**276**	**159 256**	**149 431**	
Result from associated companies	7 462	7 456	17 374	16 724	24 056	12
Interest income	5 527	1 118	8 239	2 530	10 608	11
Interest expenses	(39 979)	(27 903)	(73 086)	(56 770)	(126 180)	10, 11
Other net financial items	5 180	16 210	1 566	33 469	23 085	11
Profit (loss) before taxes	**170 598**	**87 984**	**(45 631)**	**155 210**	**81 001**	
Income taxes	(37 009)	(15 408)	(11 972)	(28 586)	27 102	8
Profit (loss)	**133 590**	**72 576**	**(57 604)**	**126 624**	**108 102**	

Comprehensive income (NOK 1000)	2Q 2026	2Q 2025	6M 2026	6M 2025	12M 2025	Notes
Translation differences	2 972	(2 457)	3 238	(8 134)	(8 061)	
Comprehensive income items	**2 972**	**(2 457)**	**3 238**	**(8 134)**	**(8 061)**	
Total comprehensive income	**136 561**	**70 119**	**(54 366)**	**118 490**	**100 041**	
Earnings per share	0,41	0,22	(0,18)	0,41	0,34	
Diluted earnings per share	0,41	0,22	(0,18)	0,40	0,33	

Balance Sheet

Statement of financial position (NOK 1000)	30.06.2026	30.06.2025	31.12.2025	Notes
Non-current assets				
Goodwill	117 943	109 590	117 943	4
Deferred tax assets	64 451	24 891	62 769	8
Intangible assets	10 176	22 428	11 935	4
Investment in associated companies	257 744	143 875	260 314	12
Assets under construction	258 064	290 922	163 310	3
Vessels	301 939	162 633	316 672	3
Property, plant and equipment	490 295	399 472	562 451	3
Right-of-use assets	604 433	918 272	862 563	3, 10
Lease receivable	182 639	-	-	
Total non-current assets	**2 287 684**	**2 072 083**	**2 357 957**	
Current assets				
Bunkers	27 957	29 926	11 265	
Trade receivables	800 073	793 372	488 059	
Other receivables	111 758	58 066	183 916	
Lease receivable	223 870	-	-	
Other current financial assets	-	-	50 423	
Cash and cash equivalents	410 381	169 693	514 174	
Total current assets	**1 574 039**	**1 051 056**	**1 247 837**	
Total assets	**3 861 723**	**3 123 140**	**3 605 794**	

Statement of financial position (NOK 1000)	30.06.2026	30.06.2025	31.12.2025	Notes
Equity				
Share capital	327 378	327 378	327 378	6
Share premium	514 046	514 046	514 046	
Proposed dividends	55 583	-	55 583	
Other equity	275 479	387 978	321 258	7
Total equity	**1 172 487**	**1 229 402**	**1 218 266**	
Non-current liabilities				
Interest-bearing debt to credit institutions	326 577	249 505	253 396	5, 10
Interest-bearing debt, leases	313 103	400 843	240 028	5, 10
Interest-bearing debt, long-term bonds	489 818	-	487 253	5
Total non-current liabilities	**1 129 498**	**650 349**	**980 677**	
Current liabilites				
Interest-bearing debt to credit institutions, short term	47 951	42 497	48 394	5, 10
Interest-bearing debt, leases	831 642	597 046	710 893	5, 10
Accrued interest - bonds	14 706	-	12 054	5
Tax payable	16 196	29 662	5 280	8
Trade payables	271 403	266 167	264 719	
Other current liabilities	377 839	308 017	365 510	
Total current liabilities	**1 559 738**	**1 243 389**	**1 406 851**	
Total liabilities	**2 689 236**	**1 893 738**	**2 387 528**	
Total equity and liabilities	**3 861 723**	**3 123 140**	**3 605 794**	

Cash flow

Statement of cash flow (NOK 1000)	2Q 2026	2Q 2025	6M 2026	6M 2025	12M 2025	Notes
Cash flow from operating activities						
Profit before tax	170 598	87 984	(45 631)	155 210	81 000	
Paid taxes	(147)	(22 984)	(1 214)	(41 298)	(76 484)	8
Impairment	-	-	-	-	22 883	4, 10
Depreciation	235 877	229 936	496 461	454 185	970 476	3, 4, 10
Interest income	(5 527)	(1 118)	(8 239)	(2 530)	(10 608)	11
Interest expense	39 979	27 903	73 086	56 770	123 651	11
Change in trade receivables	(360 964)	(121 255)	(312 013)	(142 294)	138 203	
Change in trade payables	66 152	57 156	165 920	35 126	(4 768)	
Change in other provisions	143 712	(32 219)	61 913	(44 942)	(45 997)	
Investments accounted for using the equity method	(7 462)	(7 456)	(17 374)	(16 724)	(24 056)	12
IFRS 2 share-based payments	4 149	4 867	8 587	9 858	17 170	7
Net cash flow from operating activities	**286 366**	**222 812**	**421 496**	**463 361**	**1 191 471**	
Cash flow from investing activities						
Dividends received from associates	19 960	-	19 960	-	-	
Acquired cash balance from consolidation of Subvision AB	-	-	-	-	636	
Proceeds from sale of short-term investments	-	-	50 634	-	-	
EU Innovation Fund grants received related to vessel construction	-	-	62 315	-	-	
Purchase of fixed assets	(61 461)	(94 744)	(223 173)	(187 938)	(372 544)	
Purchase of shares in associated companies	-	-	-	-	(109 084)	12
Purchase of shares in subsidiary	-	-	-	-	(536)	
Purchase of short-term investments	-	-	-	-	(50 000)	
Net cash flow from investing activities	**(41 501)**	**(94 744)**	**(90 265)**	**(187 938)**	**(531 528)**	

(NOK 1000)	2Q 2026	2Q 2025	6M 2026	6M 2025	12M 2025	Notes
Cash flow from financing activities						
Proceeds from issuance of ordinary shares	-	-	-	146 640	146 640	6
Proceeds from bank loan and bonds	90 000	34 000	90 000	67 944	552 771	5
Payment of dividends	-	(137 499)	-	(137 499)	(137 498)	
Repayment of interest bearing debt to credit institutions	(12 465)	(10 457)	(20 742)	(15 962)	(31 194)	
Repayment of interest bearing debt, leases	(223 552)	(138 935)	(448 272)	(371 597)	(837 217)	10
Interests paid on interest bearing debt, leases	(20 006)	(22 416)	(39 000)	(47 952)	(88 481)	10
Net interest paid - bond loan	(13 909)	-	(28 818)	-	(14 824)	
Net interest paid - other items	2 541	(4 369)	4 232	(6 288)	2 460	
Net cash flow from financing activities	**(177 392)**	**(279 675)**	**(442 600)**	**(364 712)**	**(407 344)**	
Net change in cash and cash equivalents	67 473	(151 607)	(111 370)	(89 289)	252 599	
Cash and cash equivalents in the start of the period	335 597	326 770	514 174	278 022	278 022	
Translation differences	7 311	(5 470)	7 577	(19 041)	(16 447)	
Cash and cash equivalents in the end of the period	**410 381**	**169 693**	**410 381**	**169 693**	**514 174**	

Equity

(NOK 1000)	Share capital	Share premium	Proposed dividends	Other reserves	Retained earnings	Total
Equity 1 January 2026	327 378	514 046	55 583	49 085	272 173	1 218 266
Result for the year					(57 604)	(57 604)
Other comprehensive income for the year					3 238	3 238
Total comprehensive income for the year					**(54 366)**	**(54 366)**
Proceeds from shares issued	-	-				-
IFRS 2 adjustments Guardian acqusition	-	-				-
Other PPA adjustments Guardian		-				-
Dividends paid			-			-
Proposed dividends			-			-
IFRS 2 share-based payments				8 587		8 587
Equity 30 June 2026	**327 378**	**514 046**	**55 583**	**57 672**	**217 807**	**1 172 486**

Notes

Note 1 - Basis for preparation

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

Note 2 - Significant accounting principles, estimates and judgements

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

The preparation of the interim accounts entails the use of judgements, estimates and assumptions that affect the application of accounting policies and the amounts recognised as assets and liabilities, income, and expenses. The estimates and associated assumptions are based on historical experience and other factors that are considered to be reasonable under the circumstances. The actual results may deviate from these estimates. The material assessments underlying the application of the company's accounting policies and the main sources of uncertainty are the same for the interim accounts as for the annual accounts for 2025.

During the quarter, the Group entered into a sublease of a vessel, classified as a finance lease. See note 10 for further information.

Notes

Note 3 - Fixed assets

Asset category	Assets under construction	Vessels	Property plant and equipment			Right-of-use assets	
Fixed assets (NOK 1000)	Assets under construction	Vessels	ROV and ROV equipment	ROV, leased from financial institutions	Equipment and office machinery	Right-of-use asset Vessel and other equipment	Total
Purchase cost 01.01.26	163 310	340 000	262 057	380 113	412 046	2 638 654	4 196 180
Additions	157 069	-	-	-	3 636	147 270	307 975
EU-grant	(62 315)	-	-	-	-	-	(62 315)
Reclassifications	-	-	-	-	-	-	-
Disposals/adjusted commitment	-	-	-	-	(609)	-	(609)
Translation differences	-	-	-	-	(427)	(561)	(989)
Purchase cost 30.06.26	**258 064**	**340 000**	**262 057**	**380 113**	**414 646**	**2 785 363**	**4 440 242**
Accumulated depreciation 30.06.26	-	(38 061)	(222 870)	(156 896)	(186 263)	(2 164 258)	(2 768 348)
Accumulated impairment 30.06.26		-	-	-	-	(15 000)	(15 000)
Translation differences 30.06.26					(491)	(1 672)	(2 163)
Net book value 30.06.26	**258 064**	**301 939**	**39 187**	**223 217**	**227 892**	**604 433**	**1 654 731**
Depreciation in 2026	-	(14 733)	(45 724)	(17 291)	(14 356)	(403 371)	(494 702)
Depreciation recognised as contract asset in 2026						-	-
Impairment in 2026	-	-	-	-	-	-	-
Expected useful life (years)		5-30	3-8	3-8	3-5	1-3	
Depreciation plan	Ongoing projects	Linear	Linear	Linear	Linear	Linear	

Refer to note 10 for Right-of-use assets. During the first half of 2026 the Group received NOK 62.3 million in funding from the EU Innovation Fund related to the construction of Reach Remote 3 and Reach Remote 4.

Notes

Note 3 - Fixed assets - continued

Assets under construction can be divided into the following categories:

Reach Remote 1&2	-
Reach Remote 3&4	198 212
Tax deduction scheme Reach Remote-project (SkatteFUNN)	-
Other capex-projects and mobilizations	59 852
Net book value 30.06.2026	**258 064**

Summary

Impairment testing has been performed in accordance with IAS 36.

Right-of-use assets - vessels

The right-of-use assets at 30 June 2026 represent the remaining committed vessel days under charter agreements with vessel owners, as well as lease agreements for office premises. Impairment testing for Right-of-use assets demonstrated that the recoverable amount exceeds the carrying amount, and no impairment was recognised. The recoverable amounts are sensitive to key assumptions, including estimated utilisation and selling rates (shown as sensitivity in estimated revenue).

Discount rate

The discount rate is based on the Weighted Cost of Capital (WACC) pre tax for the Group. The discount rate is 10.5 %.

Revenue assumptions

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

Sensitivity on Right-of-use asset

Drop in estimated revenue	Increased impairment charge on fixed assets (NOK 1000)
10 %	32 610
20 %	50 591
30 %	77 221

An increase in the WACC of 2 percentage points will result in an impairment of 20 MNOK.

ROV and ROV equipment and Equipment and office machinery

A review has been performed to assess whether any impairment indicators exist for the ROV/equipment CGUs, both owned and leased. No such indicators have been identified. As a result, no impairment calculation has been carried out.

Vessels

The Group has assessed whether any impairment indicators exist for Remote I and Remote II, which together have a carrying amount of NOK 309 million. No such indicators have been identified. Accordingly, no impairment calculation has been performed as of 30 June 2026.

Notes

Note 4 - Intangible assets and goodwill

Asset description (NOK 1000)	Research and development	Customer relationships	Goodwill	Total
Purchase cost 01.01.26	2 372	32 000	117 943	152 315
Additions	-	-	-	-
Disposals/adjustments	-	-	-	-
Purchase cost 30.06.26	**2 372**	**32 000**	**117 943**	**152 315**
Accumulated depreciation 30.06.26	(797)	(15 516)	-	(16 313)
Accumulated impairment 30.06.26	-	(7 883)	-	(7 883)
Net book value 30.06.26	**1 575**	**8 601**	**117 943**	**128 119**
Depreciation in 2026	**(114)**	**(1 645)**	**-**	**(1 759)**
Impairment in 2026	**-**	**-**	**-**	**-**
Depreciation plan	**Linear**	**Linear**		
Estimated useful life	**5-10 years**	**6 years**	**Indefinite**	

Research and development are related to development of software/ equipment related to the company's ASUMO project. As of 30 June 2026 the group has net book values for R&D totaling NOK 1.6 million.

Customer relationships and goodwill are related to the acquisition of iSurvey Group in March 2022, Guardian Geomatics in November 2023 and Subvision AB in October 2025.

As of 30 June 2026, the Company has assessed whether indicators of impairment exist in accordance with IAS 36. No impairment indicators have been identified, and no impairment losses have been recognised in the period.

Notes

Note 5 - Borrowings

(NOK 1000)	30.06.2026	31.12.2025
Non-current liabilities		
Bank borrowings (including capitalized loan costs)	199 759	118 627
Lease liabilities to credit institutions	126 818	134 769
Bonds (including capitalized loan costs)	489 818	487 253
Other non-current lease liabilities (IFRS 16)	313 103	240 028
Total non-current borrowings	**1 129 498**	**980 677**
Current borrowings		
Bank borrowings (including capitalized loan costs)	17 388	16 983
Lease liabilities to credit institutions	30 562	31 412
Bonds (including capitalized loan costs)	14 706	12 054
Other current lease liabilities (IFRS 16)	831 642	710 893
Total current interest-bearing debts	**894 299**	**771 342**

(NOK 1000)	30.06.2026	31.12.2025
Carrying amount		
Bank borrowings	217 147	135 610
Lease liabilities	1 302 126	1 117 102
Bonds	504 524	499 307
Total carrying amount	**2 023 797**	**1 752 019**
Fair value		
Bank borrowings	217 147	135 610
Lease liabilities	1 302 126	1 117 102
Bonds	514 706	512 054
Total fair value	**2 033 979**	**1 764 766**

Notes

Note 5 - Borrowings continued

Bank Borrowings

Bank borrowings mature in the range of 2026-2033 and bear average coupons of 8.2 % annually. The bank borrowings are subject to industry relevant covenants. Due to changes in equity and the financing of ongoing capex-projects the existing covenants was updated in 2025. The financial covenants are as follows:

- Minimum liquidity: Free liquidityto be greater than the higher of 5 % of Interest Bearing Debt and NOK 75 000 000.
- Leverage Ratio: Net Interest Bearing Debt to EBITDA to be maximum 2.5.
- Booked Equity shall be minimum NOK 750 million or Booked Equity Ratio shall be minimum 25 %.

As of 30 June 2026 the liquidity position (including 50 % of RCF) is 412.1 million, the Leverage Ratio is 1.5, and Booked equity NOK 1 172 million/30 %. All financial covenants are well within the thresholds mentioned above.

Total borrowings to bank and financial institutions includes secured liabilities (bank and collateralised borrowings) of NOK 217 million (2025: NOK 136 million). The increase is primarily attributable to drawings under the Group's revolving credit facility (RCF), which matures at the end of 2031 and is therefore classified as non-current debt. Bank borrowings are secured by equipment and receivables of the group.

Bonds

On 17 July 2025, Reach Subsea ASA issued a 3-year senior unsecured floating rate bond loan with an initial nominal amount of NOK 500 million. The bonds carry a coupon of 3M NIBOR + 7.25 % The bonds are governed by Norwegian law and was listed on Oslo Børs on 12 December 2025.

Senior unsecured bonds (NOK 1000)	Outstanding amount	30.06.2026	31.12.2025
Senior notes 3M NIBOR + 7.25 % (Jul 25/Jul 28)	500 000	489 818	487 253
Long-term bonds - book value		**489 818**	**487 253**
Long-term bonds - fair value		**500 000**	**500 000**
Accrued interests bonds		14 706	12 054
Short-term bonds - book value		**14 706**	**12 054**
Short-term bonds - fair value		**14 706**	**12 054**

Interests are paid on a quarterly basis. The financial covenants are as follows:

- Minimum liquidity: Liquidity shall not be less than NOK 75 000 000.
- Leverage Ratio: Net Interest Bearing Debt (a) to EBITDA (b) to be maximum 2.5.
- Booked Equity shall be minimum NOK 750 million or Booked Equity Ratio shall be minimum 25 %.

As of 30 June 2026 the liquidity position (excluding RCF) is 412 million, the Leverage Ratio is 1.5, and Booked equity NOK 1 206 million/32 %. All financial covenants are well within the thresholds mentioned above.

Notes

Note 6 - Shareholders

20 largest shareholders as per 30.06.26	Shares	Stake
WILHELMSEN NEW ENERGY AS	96 844 009	29.6 %
NORTH INDUSTRIES 1 AS	50 832 449	15.5 %
J.P. MORGAN SE	50 448 688	15.4 %
HOLME HOLDING AS	6 411 000	2.0 %
JT INVEST AS	6 039 539	1.8 %
SBAKKEJORD AS	5 044 482	1.5 %
SAXO BANK A/S	4 835 504	1.5 %
CITIBANK	4 779 958	1.5 %
FJORD & ATOLL SOSYFR AS	4 380 000	1.3 %
PERSHING LLC	3 940 843	1.2 %
CITIBANK EUROPE PLC	3 704 482	1.1 %
RARA AS	3 654 482	1.1 %
LION INVEST AS	3 300 000	1.0 %
JAKOB HATTELAND HOLDING AS	3 000 000	0.9 %
ALTEA AS	2 973 658	0.9 %
STATE STREET BANK AND TRUST COMP	2 565 044	0.8 %
STAVA INVEST AS	2 193 426	0.7 %
BARRUS CAPITAL AS	2 110 090	0.6 %
RMS INVEST AS	2 000 000	0.6 %
A-Å INVEST AS	1 988 725	0.6 %
Total 20 largest	**261 046 379**	**79.7 %**
Others	66 331 603	20.3 %
Total	**327 377 982**	**100.0 %**

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

Notes

Note 7 - Share-based remuneration

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

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

Exercise price: NOK 1.0

Share price at grant date: NOK 5.96

Expected volatility: 40.14 %

Risk free interest rate: 3.172 %

Total grant date value: NOK 55 million

As of 2Q2026 the Company has recognized a total of NOK 8.9 million in cost related to the options (including social security tax).

Notes

Note 8 - Tax

(NOK 1000)	01.04 - 30.06 2026	01.04 - 30.06 2025	01.01 - 30.06 2026	01.01 - 30.06 2025	01.01 - 31.12 2025
Taxes payable	10 240	12 385	13 655	18 556	4 385
Changes in deferred taxes	26 769	3 023	(1 682)	10 029	(27 849)
Changes in tax estimates	-	-	-	-	(3 638)
Tax expense	**37 009**	**15 408**	**11 972**	**28 586**	**(27 102)**

Deferred taxes / (Deferred tax assets)

Temporary differences	30.06 2026	30.06 2025	31.12 2025
Other fixed assets	(44 820)	(38 437)	(34 563)
Financial leases	60 060	70 886	67 053
Fixed-price contracts	-	-	-
Inventories	(934)	(934)	(934)
Accruals	(35 802)	(61 037)	(20 492)
Right-of-use assets	(68 137)	(79 693)	(87 683)
Intangible assets	32 001	50 575	34 796
Tax loss carried forward Norway	(86 379)	-	(123 388)
Tax loss carried forward outside of Norway	(148 950)	(71 533)	(115 773)
Temporary differences, in total	(292 960)	(130 172)	(280 985)
Deferred tax assets	(64 451)	(24 891)	(62 769)
Not recognized deferred tax assets	-	-	-
Deferred tax assets in balance sheet*	(64 451)	24 891	62 769

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

Notes

Note 8 - Tax continued

(NOK 1000)	01.04 - 30.06 2026	01.04 - 30.06 2025	01.01 - 30.06 2026	01.04 - 30.06 2025	01.01 - 31.12 2025
Reconciliation from nominal to actual tax rate					
Profit & loss before taxes	170 598	87 984	(45 631)	155 210	81 000
Nominal tax rate	22 %	22 %	22 %	22 %	22 %
Anticipated income tax due to nominal tax rate	37 532	19 356	(10 039)	34 146	17 820
Actual tax cost	37 009	15 408	11 972	28 586	(27 102)
Deviation	(523)	(3 949)	22 011	(5 561)	(44 922)
Tax effects of:					
Permanent differences	(1 783)	6 694	(21 004)	8 463	42 611
Effect of tax rates outside Norway different from 22 %	2 306	(2 745)	(1 007)	(2 902)	2 311
Changes in deferred tax assets, not recognized		-		-	
Changes in deferred tax assets, previously not recognized		-		-	-
Explanation	**523**	**3 949**	**(22 011)**	**5 561**	**44 922**
Effective tax rate	22 %	18 %	(26 %)	18 %	(33 %)

(NOK 1000)	30.06 2026	30.06 2025	31.12 2025
Payable taxes in the balance sheet			
Payable taxes in the tax charge	(11 976)	(18 556)	(4 385)
Advances paid on tax charge	55 427	-	53 158
Tax payable previous years	(4 220)	(11 105)	(895)
Tax payable from business combinations	-	-	-
Payable taxes in the balance sheet	**39 231**	**(29 662)**	**47 878**

Note that advances paid on tax charge are classified as other current assets in the balance sheet. Presentation in balance sheet:

(NOK 1000)	30.06 2026	30.06 2025	31.12 2025
Advances paid on tax charge	55 427	-	53 158
Tax payable previous years	(16 196)	(29 662)	(5 280)
Payable taxes in the balance sheet	**39 231**	**(29 662)**	**47 878**

All companies are subject to ordinary taxation, except Reach Subsea Shipping AS, Reach Remote AS and Reach Remote 2 AS which is taxed in the tonnage tax regime.

Notes

Note 9 - Segments

(NOK 1000)	01.04 - 30.06 2026	01.04 - 30.06 2025	01.01 - 30.06 2026	01.01 - 30.06 2025	01.01 - 31.12 2025
Operating revenue					
Oil & Gas	532 318	398 609	761 351	837 020	1 565 696
Renewable	369 373	186 992	547 370	447 316	929 176
Other	86 372	98 586	233 264	98 586	179 757
Total	**988 063**	**684 186**	**1 541 984**	**1 382 921**	**2 674 629**
Revenue by region					
Norway	403 973	258 407	507 747	289 546	449 487
Europe	409 410	184 245	600 162	361 278	865 037
Americas	58 939	182 931	182 790	374 999	884 454
Asia	11 839	20 024	16 256	23 818	38 524
Oceania	103 902	24 155	235 030	91 925	190 608
Other*	-	14 423	-	241 355	246 520
Total	**988 063**	**684 186**	**1 541 984**	**1 382 921**	**2 674 629**
Revenue by type of service					
Data	278 110	158 630	431 665	265 232	502 535
Solutions	709 953	525 557	1 110 318	1 117 690	2 172 094
Total	**988 063**	**684 186**	**1 541 984**	**1 382 921**	**2 674 629**

* Mainly related to Ivory Coast.

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

Notes

Note 10 - Leasing

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

As of 30 June 2026, Right of use assets in the balance sheet consist of contractual commitments for vessels and offices. Short term leases with no contractual commitment (pay as you go contracts), are not capitalized.

At inception of a contract the lease liability and the corresponding Right-of-use assets is measured at the present value of the estimated lease payments. Short term hired in vessels and ROV's are treated as short term leases under IFRS 16 and are also recognized as depreciations. The calculated lease liability is calculated with a discount rate of 7.5-8.5 %.

Where a vessel is subchartered for the entire remaining term of the head lease, the sublease is classified as a finance lease measured against the right-of-use asset. The right-of-use asset is then derecognised and replaced by a lease receivable, measured at the present value of the lease payments receivable and subsequently at amortised cost. The head lease liability remains recognised and is not offset against the receivable.

The following have been recognized in 2026:

Right-of-use assets and lease receivables	30.06.2026	31.12.2025
Right-of-use assets - vessels	604 433	862 563
Lease receivable	406 509	-
Total	**1 010 941**	**862 563**

Lease liabilities	30.06.2026	31.12.2025
Current	831 642	710 893
Non current	313 103	240 028
Total	**1 144 745**	**950 921**

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

	2Q 2026	2Q 2025	6M 2026	6M 2025	12M 2025
Depreciation charge of right-of use assets	192 010	195 884	403 371	388 821	811 227
Depreciation recognised as contract asset	-	-	-	-	-
Impairment charge of right-of-use assets	-	-	-	-	**15 000**
Currency adjustments	28 781	(18 769)	16 108	(63 741)	(65 576)
Interest expense	20 006	22 416	39 000	47 952	88 481
Total charges to the P&L	**240 797**	**199 531**	**458 478**	**373 031**	**849 132**

The total cash outflow for leases in 2Q2026 was NOK 243,6 million (2Q2025: 161.4 million).

Notes

Note 10 - Leasing continued

Reconciliation of leases on committed days recognised in 2026:	Lease receivable	Right-of use assets - vessels	Lease liability, non-current	Lease liability, current
Opening balance 01.01.2026	-	862 563	240 028	710 893
Reclassification of lease debt 01.01.2026*	-	-	-	100 187
Additions	378 566	147 270	-	525 836
Additions from business combination (note 14)	-	-	-	-
Disposals	-	-	-	-
Depreciation of right-of-use-assets	-	(403 371)	-	-
Impairment	-	-	-	-
Interests	4 094	-	-	39 000
Reclassification from long to short term	-	-	73 075	(73 075)
Adjusted commitment	-	(561)	-	-
Currency adjustment	29 491	(1 469)	-	16 074
Payments	(5 642)	-	-	(487 272)
Ending balance 30.06.2026	**406 508**	**604 433**	**313 103**	**831 642**

Reconciliation of depreciation	2Q 2026	2Q 2025	6M 2026	6M 2025	12M 2025
Depreciation of long term right-of-use assets	178 914	176 335	362 317	339 786	707 100
Depreciation of short term right-of-use assets	13 096	19 549	41 053	49 035	104 128
Depreciation of short term right-of-use assets	-	-	-	-	-
Depreciation of other assets	43 867	34 051	93 091	65 361	159 246
Total depreciation	**235 877**	**229 936**	**496 461**	**454 182**	**970 476**

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

* As of 1 January 2026, outstanding invoices related to lease liabilities were presented within trade payables. During 2026, these amounts were reclassified to current lease liabilities to align the presentation with the underlying nature of the obligation.

Notes

Note 11 - Financial items

Finance income and expenses	2Q 2026	2Q 2025	6M 2026	6M 2025	12M 2025
Interest income on short term bank deposits	5 528	1 118	8 239	2 530	10 608
Total interest income	**5 528**	**1 118**	**8 239**	**2 530**	**10 608**
Interest expense on bank borrowings	(26 605)	(5 487)	(45 868)	(8 818)	(37 699)
IFRS 16 interest expense	(20 006)	(22 416)	(39 000)	(47 952)	(88 481)
Capitalised borrowing costs	6 632	-	11 782	-	-
Total interest expense	**(39 979)**	**(27 903)**	**(73 086)**	**(56 770)**	**(126 180)**
Net foreign exchange expense/income	14 612	(2 315)	(10 537)	(29 798)	(42 915)
Currency adjustment related to IFRS 16 and lease receivables	(9 435)	18 783	11 892	63 755	65 576
Other finance costs	3	(258)	211	(493)	424
Total Other net financial items	**5 179**	**16 210**	**1 565**	**33 469**	**23 085**
Net financial items	**(29 271)**	**(10 575)**	**(63 281)**	**(20 770)**	**(92 486)**

Notes

Note 12 - Investment in associated companies

Investment in associated companies comprises shares in the entities Eidesvik Reach AS, Eidesvik Agalas Reach AS and Guardian Geomatics Arabia Limited. Reach Subsea holds a 49.9 % ownership in Eidesvik Reach AS, a 33 % ownership in Eidesvik Agalas Reach AS, and a 40 % ownership in Guardian Geomatics Arabia Limited. Eidesvik Reach AS owns and operates the vessel Viking Reach. Eidesvik Agalas Reach AS is a dedicated project company established solely for the construction of a new vessel scheduled for delivery in 2027. Guardian Geomatics Arabia Limited is a Saudi Arabia registered company, and was acquired through the purchase of 100 % of the shares in Guardian Geomatics in November 2023.

The investments are accounted for using the equity method:

Reconciliation and specification of carrying amount of investment in associates:	30.06.2026	30.06.2025	31.12.2025
Opening balance carrying amount of investments in associates	260 314	127 221	127 221
Acquisition cost shares acquired, Eidesvik Agalas Reach AS	-	-	109 084
Acquisition cost shares acquired through business combination, Guardian Geomatics Arabia Limited	-	-	-
Translation differences	16	(70)	(47)
Dividend	(19 960)	-	0
Share of net result in investment, Eidesvik Reach AS	6 727	16 724	25 242
Share of net result in investment, Eidesvik Agalas Reach AS	10 647	-	(1 185)
Share of net result in investment, Guardian Geomatics Arabia Limited	-	-	-
Total carrying amount of investments in associates at balance date	**257 744**	**143 875**	**260 314**
Specification of net result from investment in associates recognised in the income statement:			
Share of net result in investment, Eidesvik Reach AS	6 727	16 724	25 242
Share of net result in investment, Eidesvik Agalas Reach AS	10 647	-	(1 185)
Share of net result in investment, Guardian Geomatics Arabia Limited	-	-	-
Net result from investments in associates	**17 374**	**16 724**	**24 056**

Notes

Note 13 - Commitments

Reach Remote 3 and 4 was ordered late September 2025. Including funding from the EU Innovation Fund, the project is expected to amount to approximately NOK 622,7 million in total.

As of 30 June 2026, the Company had capitalised NOK 258.0 million as assets under construction, comprising NOK 252.8 million related to Reach Remote 3 and Reach Remote 4 and NOK 5.3 million related to other ongoing capital expenditure projects. The remaining investment required to complete Reach Remote 3 and Reach Remote 4 is estimated at NOK 369.9 million. In addition, the Company has financed ROVs and various equipment through lease arrangements. As of the reporting date, these assets were still under construction and lease-related commitments not yet recognised in the statement of financial position amounted to NOK 102.7 million. The ROVs and equipment will be recognised in the balance sheet upon commencement of the respective lease terms.

Two newbuilds, Viking Vigor and NB 76, are expected to enter our chartered fleet in 2026 and 2027, respectively. As of 30 June 2026 remaining committed and planned investments including equipment, upgrades and mobilization for the newbuilds is estimated to NOK 120 million. Reach has secured bank and lease financing to partly fund these investments.

Viking Vigor is expected to be delivered in second half of 2026 and will increase Interest-bearing debt (leases) with an estimated amount of NOK 414 million at commencement date. Agalas 2 is expected to be delivered during 2027 and will increase Interest-bearing debt (leases) with an estimated amount of NOK 427 million at commencement date.

Note 14 - Events after quarter end

'On 4 August 2026, Eidesvik Reach AS, a joint venture in which Reach Subsea ASA holds a 49.9 % ownership interest, signed an agreement for the sale of the vessel Viking Reach. The transaction is expected to be completed in the fourth quarter of 2026. Upon completion, Reach expects to recognize gains of approximately NOK 70 million in total related to the sale of the onboard WROV and its ownership interest in Eidesvik Reach. The transaction is also expected to have a positive liquidity effect for the Group.

The Group has not had any other major events after the balance sheet date that affects the accounts.

Definitions

EBIT
Earnings before interest and taxes (operating result).

Liquidity
Cash and cash equivalents plus unutilized revolving credit facility

Net working capital
Receivables and inventories less non-interest bearing current liabilities.

Net interest-bearing debt
Interest bearing debt less cash and cash equivalents.

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

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

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

Technical uptime on ROVs
1-unpaid breakdownn hours divided by total sold operation hours.

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

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

ROC
Remote Operation Center (ROC).

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