



Remuneration Report 2025

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Introduction

The remuneration report is prepared according to the requirements in section 6-16a and 6-16b of the Norwegian Public Limited Liability Companies Act and the European Commission Guidelines on the standardised presentation of the remuneration report under Directive 2007/36/EC, as amended by Directive (EU) 2017/828.

The purpose of the remuneration report is to provide an open and comprehensive overview of remuneration to members of the Board and the executive management in Prosafe. Furthermore, the report explains how remuneration earned and paid in 2025 complies with Prosafe SE's policy for remuneration of executive management (approved by the Annual General Meeting in 2025).

The report covers Prosafe's executive management team, which in addition to the CEO, consists of three people in 2025 (two in 2024). An overview of board fees is also provided.

All amounts in the remuneration report are stated in USD thousand unless otherwise specified.



The Company's financial results

During 2025, the Company went through a significant debt reduction through a debt-to-equity swap that saw the company reduce its debt by USD 193 million and raise an additional USD 75 million in new liquidity to fund the ongoing capital expenditure programs. Operationally, the Company experienced high utilisation across the contracted fleet, with its three Brazil rigs operating at between 99% and 100% utilisation. The Company completed two significant reactivation projects, bringing the Safe Boreas and the Safe Caledonia back into operation. Furthermore, the Company secured a new four-year contract with Petrobras for the Safe Notos in Brazil starting September 2026 in direct continuation of the vessel's current Petrobras contract. Safe Caledonia received a letter of intent from Ithaca for 2027 for further work on the Captain field in the UK North Sea. Given the significant step-up in day rate on Safe Notos and a supportive market environment, the Company is optimistic about further re-contracting for 2027 with two rigs in Brazil expected to conclude their contracts during the course of 2027.

The Board's assessment is that the executive management have managed the Company well through a year of high operational activity, a recapitalization and two reactivation projects.

Changes in the Board and executive management during 2025

- In July 2025, Ole Glen Rødland, Birgitt Aalgaard-Svendsen, Nina Udnes Tronstad and Halvard Idland resigned from their roles as members of the Board of Directors.
- In July 2025, Carey Lowe, Jean-Baptiste de Boissieu, Grethe Kristin Moen, Monique Fares and Knut Bø were appointed as members of the Board of Directors. Carey Lowe was appointed Chair and Jean-Baptiste de Boissieu was appointed Deputy Chair.
- In August 2025, Terje Askvig resigned as CEO of the Company, with acting CFO, Reese McNeel appointed Interim CEO. As a part of this process, Carey Lowe was named Executive Chairman.
- In November 2025, Reese McNeel became the permanent CEO of Prosafe. Halvdan Kielland was named Interim CFO and Carey Lowe stepped down from the role of Executive Chairman, remaining on the board as Chair.

As of year-end 2025, the executive management team comprised of Reese McNeel (CEO), Halvdan Kielland (Interim CFO), Ryan Stewart (CCO) and Claudio Pereira (COO).

Application of the company's remuneration policy

In 2025, the Company switched from an option based incentive program to a restricted share unit based program. For 2025, the remuneration was consistent with the remuneration policy.

Remuneration of the Board of Directors

The members of the Board of Directors are remunerated for their role and contribution in the Board. The fees are reviewed each year and approved by the Annual General Meeting (AGM). Each member of the Board receives a fixed annual fee consisting of a fixed cash amount and a fixed equity amount in the form of restricted shares subject to a 2-year lockup, while the Chair's fee is higher than the other board members, reflecting the difference in role and responsibilities. Board members are not entitled to performance-related compensation. 629,046 restricted share units were granted to board members in FY 2025.

Board members serving in the Board's committees receive an additional per-meeting compensation based on their participation in the respective committees. Each committee's Chair receives a higher per-meeting compensation than the other committee members.

Current members of the Board of Directors

(USD 1,000)

Name of Director and position	Year	Board Fees	Audit Committee Fees	Compensation Committee Fees	Strategy Committee	Contracts Committee	Other Fees ¹	Total Remuneration	No. of shares owned
Carey Lowe	2025	69	0	20	8	15	9	121	0
Non-Executive Chair	2024	0	0	0	0	0	0	0	0
Jean-Baptiste de Boissieu	2025	46	0	20	5	12	6	89	0
Non-Executive Director	2024	0	0	0	0	0	0	0	0
Grethe Kristin Moen	2025	34	12	25	0	0	5	76	0
Non-Executive Director	2024	0	0	0	0	0	0	0	0
Monique Fares	2025	34	23	0	5	12	5	79	0
Non-Executive Director	2024	0	0	0	0	0	0	0	0
Knut Bø	2025	34	12	20	0	0	5	71	0
Non-Executive Director	2024	0	0	0	0	0	0	0	0

¹ Other Fees includes restricted share unit expense

Former members of the Board of Directors

(USD 1,000)

Name of Director and position	Year	Board Fees	Audit Committee Fees	Compensation Committee Fees	Refinancing committee	Other Fees ³	Total Remuneration	No. of shares owned
Glen Ole Rødland ¹	2025	50	0	6	20	0	76	457,334
Non-Executive Chair (to July 2025)	2024	90	0	0	0	17	107	228,667
Birgit Aagaard-Svendsen	2025	28	11	0	10	0	49	3
Non-Executive Director (to July 2025)	2024	50	20	0	0	11	81	3
Nina Udnes Tronstad	2025	28	0	8	0	0	36	7,667
Non-Executive Director (to July 2025)	2024	50	0	15	0	6	71	7,667
Halvard Idland	2025	28	6	0	0	0	33	0
Non-Executive Director (to July 2025)	2024	50	10	0	0	14	74	0
Gunnar Eliassen	2025	0	0	0	10	0	10	0
Non-Executive Director (to December 2024)	2024	43	0	9	0	13	65	0
Simen Flaaten ²	2025	0	0	0	0	0	0	1,120,060
Non-Executive Director (to February 2024)	2024	34	4	1	0	2	41	560,030

¹ Shares owned through Gross Management AS.

² Shares owned through Vicama Capital AS

³ Other Fees includes travel allowances and share options expense

Remuneration of the executive management

The purpose of the Company's remuneration policy for the Group executive management is to contribute to the Company's business strategy, long-term interests and sustainability of the Company. The total remuneration package for the executive management may consist of the following components:

1. Fixed base salary

The fixed base salary for executive management shall be in line with the market level for corresponding positions in the industry and reflect the responsibilities, experience and performance. The level of fixed base salary shall be reviewed regularly, usually annually.

2. Variable remuneration

The variable pay of the executive management is performance based and linked to the operations and development of the Company for the purpose of sustainable value creation for shareholders. It is aligned to the Company's strategy, as set by the Board, and subject to the ethics and values of the Company.

The Company has an annual short-term incentive programme (STIP) and a long-term incentive programme (LTIP). The purpose of the STIP is to motivate for near term performance above expectations on relevant aspects of the Company's business operations and development. The purpose of the LTIP is to ensure continuous focus on consistent value creation to align with shareholder interests.

The variable pay schemes shall be subject to reclaim provisions to enable the Company to claim back variable pay amounts paid to an executive if it is identified that the performance assessment or the calculation of variable pay was based on incorrect information provided by the individual or if the executive has engaged in gross misconduct or exercised materially imprudent judgment that has caused, or could have caused, harm to the Company. The Board may also reduce or eliminate short-term incentives (STIP) at their discretion. On similar grounds, vested long-term incentive awards may be cancelled and unvested withdrawn.

3. Pension and insurance

The executive management participates in the Company's standard pension and insurance schemes on the same terms and conditions as ordinary employees in their respective home countries. Members of the executive management may receive an additional pension compensation that is used at their discretion.

4. Other benefits

The executive management may be given other customary benefits to ensure market competitiveness or to compensate an individual for a particular cost or situation. Benefits may include, but are not limited to areas such as accommodation, transport, education/training, travel cost, insurance, immigration and tax advisory services.

Current Group executives

(USD 1,000)

Name and position	Year	Fixed remuneration		Variable remuneration		Extraordinary items	Pension expense	Total remuneration	Portion of fixed remuneration	Portion of variable remuneration
		Base salary	Fringe benefits	One-year variable	Multi-year variable					
Reese McNeel (CEO) ¹	2025	425	6	225	0	0	33	689	67%	33%
(CFO / Interim CEO from August 2025 / CEO from November 2025)	2024	382	1	149	0	0	31	563	74%	26%
Halvdan Kielland (CFO) ³	2025	31	0	35	0	0	4	70	50%	50%
(Interim CFO from November 2025)	2024	0	0	0	0	0	0	0		
Ryan Stewart (CCO) ²	2025	406	9	183	0	0	37	635	71%	29%
	2024	384	6	168	0	0	38	596	72%	28%
Claudio Pereira (COO) ³	2025	126	7	103	0	0	20	256	60%	40%
	2024	0	0	0	0	0	0	0		

¹ Remuneration to CEO, CFO and COO is denominated in NOK, an exchange rate of 0.0965 (2024: 0.0928) is used to convert to USD

² Remuneration to CCO is denominated in GBP, an exchange rate of 1.3195 (2024: 1.2465) is used to convert to USD

³ Appointed to Executive Management during the year, compensation only includes period in Executive Management role

Former executives

(USD 1,000)

Name and position	Year	Fixed remuneration		Variable remuneration		Extraordinary items	Pension expense	Total remuneration	Portion of fixed remuneration	Portion of variable remuneration
		Base salary	Fringe benefits	One-year variable	Multi-year variable					
Terje Askvig (CEO) ¹	2025	1,404	34	93	0	0	37	1,568	94%	6%
(to August 2025)	2024	463	29	285	0	0	31	808	65%	35%

¹ Includes salary and severance pay.

Short-term Incentive Program (STIP)

The STIP is an annual scheme which follows the calendar year and encourages above expectation results, increased shareholder value and strong execution of leadership, based on sustainable business operations in accordance with the Company's values and ethical standards.

The STIP shall give executive management the possibility to earn variable pay upon meeting the targets set as part of the annual performance management process. The targets normally comprise financial, operational, commercial, and strategic elements which are key to driving the value of the Company and should be defined and used for the calculation of variable pay. The variable pay shall be based on clear, pre-defined and measurable criteria.

Approximately 70 to 80% of the total Company STIP is based on the achievement of targets and 20 to 30% is by discretionary allocation by the Board. As the total bonus is calculated on Company level an executive can receive more than 20% to 30% of base salary in discretionary STIP.

Payment under STIP exceeding a certain amount after tax may be deferred at the Board's discretion. The Board may reduce or eliminate short-term incentives at their discretion.

Payment under the STIP shall normally be conditional upon the executive's continuous employment for the full term of the year. Executives who retire or leave the Company through a joint agreement may be paid a pro-rated STIP amount. The amount paid under the STIP for a calendar year cannot exceed the gross annual salary for the same calendar year.

With respect to the application of the performance criteria, information on performance measures and outcomes of the STIP during the financial year, please refer to the table alongside.

Remuneration Bonus and KPI

Information on how the remuneration complies with the remuneration policy. Individual performance reflects the discretionary element of the Company's STIP.

Name and position	Description of the criteria related to the remuneration component	Relative weighting of the performance criteria	Measured performance of max remuneration	Actual award/ remuneration outcome (USD)
Reese McNeel, CEO	Financial and operational KPIs	33%	45%	75
	Individual performance	67%	102%	150
Halvdan Kielland, CFO	Financial and operation KPIs	43%	33%	15
	Individual performance	57%	43%	20
Ryan Stewart, CCO	Financial and operation KPIs	42%	40%	64
	Individual performance	58%	60%	70
Claudio Pereira, COO	Financial and operation KPIs	32%	33%	33
	Individual performance	68%	71%	70
Terje Askvig, former CEO	Financial and operational KPIs	100%	24%	93
	Individual performance	0%	0%	0

Long-term Incentive Program (LTIP)

The LTIP is used to ensure long-term focus, consistent shareholder value creation and retention.

Prosafe currently has a share-based incentive program for the executive management and selected employees. To reduce the risk of an unrepresentative financial result, the dates of vesting, issue and exercise are spaced out over time.

The exercise in any given year is limited to such number as will represent a profit for the executive (market price at the date of exercise times the number of shares exercised) of five times his/her fixed base salary in such year.

There is no lock up period on the shares once exercised.

Share options

Name and position	Award date	Vesting Date	Exercise period	Strike price (NOK)	Information regarding the reported financial year				
					Opening balance	During the year			Closing balance
					Share options held at the beginning of the year	Share options awarded	Share options vested	Share options cancelled	Share options awarded and unvested
Terje Askvig, Previous CEO ²	26 Jul 2023	01 Nov 2024	01 Nov 2024–31 Oct 2027	109.13	73,333		73,333		0
		01 Nov 2025	01 Nov 2025–31 Oct 2027	109.13	73,333		61,111	12,222	0
		01 Nov 2026	01 Nov 2026–31 Oct 2027	109.13	73,334			73,334	0
Reese McNeel, CEO ²	19 Aug 2022	19 Aug 2024	19 Aug 2024–18 Aug 2027	146.50	33,333		33,333		0
		19 Aug 2025	19 Aug 2025–18 Aug 2027	146.50	33,333		33,333		0
		19 Aug 2026	19 Aug 2026–18 Aug 2027	146.50	33,334				33,334
		01 Nov 2024	01 Nov 2024–31 Oct 2027	109.13	6,667		6,667		0
Ryan Stewart, CCO ²	11 May 2022	01 Nov 2025	01 Nov 2025–31 Oct 2027	109.13	6,667				6,667
		01 Nov 2026	01 Nov 2026–31 Oct 2027	109.13	6,667				6,667
		10 Feb 2024	10 Feb 2024–09 Feb 2027	83.00	33,333		33,333		0
Claudio Pereira, COO	11 May 2022	10 Feb 2025	10 Feb 2025–09 Feb 2027	83.00	33,333		33,333		0
		10 Feb 2026	10 Feb 2026–09 Feb 2027	83.00	33,334				33,334
		10 May 2024	10 May 2024–09 May 2027	109.13	6,667		6,667		0
Glen Ole Rødland, Former Non-Executive Chair ²	22 Feb 2024	10 May 2025	10 May 2025–09 May 2027	109.13	6,667		6,667		0
		10 May 2026	10 May 2026–09 May 2027	109.13	6,667				6,667
		22 Feb 2026	22 Feb 2026–21 Feb 2027	65.5	100,000		72,888	27,112	0
Birgit Aagaard-Svendsen, Former Non-Executive Director ²	22 Feb 2024	22 Feb 2026	22 Feb 2026–21 Feb 2027	65.5	25,000		18,222	6,778	0
		22 Feb 2026	22 Feb 2026–21 Feb 2027	65.5	25,000		18,222	6,778	0
		22 Feb 2026	22 Feb 2026–21 Feb 2027	65.5	25,000		18,222	6,778	0
Halvard Idland, Former Non-Executive Director ²	22 Feb 2024	22 Feb 2026	22 Feb 2026–21 Feb 2027	65.5	25,000		18,222	6,778	0
		22 Feb 2026	22 Feb 2026–21 Feb 2027	65.5	25,000		18,222	6,778	0
		22 Feb 2026	22 Feb 2026–21 Feb 2027	65.5	100,000		42,740	57,260	0
Gunnar Eliassen, Former Non-Executive Deputy Chair ¹	22 Feb 2024	22 Feb 2026	22 Feb 2026–21 Feb 2027	65.5	100,000		42,740	57,260	0

Each share option allowing the holder to subscribe to one ordinary share in the Company.

¹ Gunnar Eliassen resigned from the Board of Directors on the 30 December 2024. A prorated number of share options was canceled upon his resignation.

² Certain members of the board resigned in July 2025. A prorated number of share options was canceled upon their resignation

Restricted Share Units

Name and position	Award date	Vesting Date	Information regarding the reported financial year				Closing balance RSUs awarded and unvested
			Opening balance	During the year			
			RSUs held at the beginning of the year	RSUs awarded	RSUs vested	RSUs cancelled	
Reese McNeel, CEO	29 Sep 2025	30 Sep 2026	0	227,157	0	0	227,157
		30 Sep 2027	0	227,157	0	0	227,157
		29 Sep 2028	0	227,157	0	0	227,157
Halvdan Kielland, CFO	29 Sep 2025	30 Sep 2026	0	14,959	0	0	14,959
		30 Sep 2027	0	14,959	0	0	14,959
		29 Sep 2028	0	14,959	0	0	14,959
	9 Dec 2025	9 Dec 2026	0	13,333	0	0	13,333
		9 Dec 2027	0	13,333	0	0	13,333
		9 Dec 2028	0	13,333	0	0	13,333
Ryan Stewart, CCO	29 Sep 2025	30 Sep 2026	0	146,029	0	0	146,029
		30 Sep 2027	0	146,029	0	0	146,029
		29 Sep 2028	0	146,029	0	0	146,029
Carey Lowe, Non-Executive Chair	29 Sep 2025	30 Sep 2027	0	198,646	0	0	198,646
Jean-Baptiste de Boissieu, Non-Executive Director	29 Sep 2025	30 Sep 2027	0	132,431	0	0	132,431
Grethe Kristin Moen, Non-Executive Director	29 Sep 2025	30 Sep 2027	0	99,323	0	0	99,323
Monique Fares, Non-Executive Director	29 Sep 2025	30 Sep 2027	0	99,323	0	0	99,323
Knut Bø, Non-Executive Director	29 Sep 2025	30 Sep 2027	0	99,323	0	0	99,323

Comparative information on the change of remuneration and Company performance

The tables present the link between the annual change in remuneration of each individual director and executive and the Company's performance. This is done by presenting the relative development in total remuneration of the CEO and the executives over the past five years.

Annual remuneration change for current Group executives

Name and position	2021	2022	2023	2024	2025	
Reese McNeel, CEO	Remuneration	0	208	471	563	689
	Change in USD	0	208	263	92	126
	Change in %	0%	n.a. ¹	126% ¹	20%	22%
Halvdan Kielland, CFO	Remuneration	0	0	0	0	70
	Change in USD	0	0	0	0	70
	Change in %	0%	0%	0%	0%	n.a. ¹
Ryan Stewart, CCO ²	Remuneration	597	473	454	596	635
	Change in USD	131	(124)	(19)	142	39
	Change in %	28%	(21%)	(4%)	31%	7%
Claudio Pereira, COO	Remuneration	0	0	0	0	256
	Change in USD	0	0	0	0	256
	Change in %	0%	0%	0%	0%	n.a. ¹

¹ The % change is not meaningful as the individual executive was not in service throughout the period resulting in incomparable data with the prior period.

² Mr. Stewart held previously the position as COO until July 2023 when he was appointed as CCO.

Annual remuneration change for former Group executives

Name and position	2021	2022	2023	2024	2025	
Terje Askvig, CEO ¹ (to August 2025)	Remuneration	0%	n.a	146	807	1,568
	Change in USD	0	0	146	661	761
	Change in %	0%	0%	n.a. ²	n.a. ²	94%
Jesper Kragh Andresen, CEO ¹ (to April 2023)	Remuneration	740	514	0	0	0
	Change in USD	255	(226)	(514)	0	0
	Change in %	53%	(31%)	n.a	n.a	n.a
Stig H. Christiansen, CFO (to May 2022)	Remuneration	712	166	0	0	0
	Change in USD	246	(546)	(166)	0	0
	Change in %	53%	(77%)	n.a	n.a	n.a

¹ Salary in last year of employment is based on employment period in the year plus severance pay

² The % change is not meaningful as the individual executive was not in service throughout the period resulting in incomparable data with the prior period.

Annual remuneration change for Board of Directors

Name and position		2021	2022	2023	2024	2025
Carey Lowe, Non-Executive Chair	Remuneration	0	0	0	0	121
	Change in USD	0	0	0	0	121
	Change in %	0%	0%	0%	0%	n.a.
Jean-Baptiste de Boissieu, Non-Executive Director	Remuneration	0	0	0	0	89
	Change in USD	0	0	0	0	89
	Change in %	0%	0%	0%	0%	n.a.
Grethe Kristin Moen, Non-Executive Director	Remuneration	0	0	0	0	76
	Change in USD	0	0	0	0	76
	Change in %	0%	0%	0%	0%	n.a.
Monique Fares, Non-Executive Director	Remuneration	0	0	0	0	79
	Change in USD	0	0	0	0	79
	Change in %	0%	0%	0%	0%	n.a.
Knut Bø, Non-Executive Director	Remuneration	0	0	0	0	71
	Change in USD	0	0	0	0	71
	Change in %	0%	0%	0%	0%	n.a.

Company's performance

USD mill	2021	2022	2023	2024	2025
EBITDA	25	61	(11)	27	40
Annual change EBITDA	34	37	(72)	38	13
Annual change EBITDA %	n.a.	147%	n.a.	n.a.	47%
Profit/ (loss)	928	2	(68)	(47)	142
Annual change Profit/ (loss)	1,878	(926)	(69)	21	189
Annual change Profit/ (loss) %	n.a.	(100%)	n.a.	31%	n.a.
Backlog	152	357	283	370	428
Annual change backlog	(10)	205	(74)	87	58
Annual change backlog %	(6%)	134%	(21%)	31%	16%

Average Remuneration on a full-time equivalent basis of onshore employees

Focus on onshore employees, as offshore employees may be engaged short-term depending on the nature of their employment.

Average remuneration on a full-time equivalent basis of onshore employees

Onshore full-time employees of the company	2021	2022	2023	2024	2025
Employees of the Group	\$91,030	\$89,929	\$88,441	\$82,471	\$81,743

Events after reporting period

On 15 April 2026, Jean-Baptiste de Boissieu resigned from the board. His resignation has been accepted and will be effective from 30 April 2026. Subsequently, his RSUs will be cancelled.

Statement by the Board of Directors

The remuneration report is prepared in accordance with section 6-16b of Norwegian Public Limited Liability Companies Act. The Board has considered and adopted the remuneration report of Prosafe SE for the financial year 2025. The remuneration report will be presented for an advisory vote at the Annual General Meeting on 29 May 2026.

30 April 2026

The Board of Directors of Prosafe SE

This document is signed electronically

Carey Lowe
Non-executive Chair

JB de Boissieu
Non-executive Director

Monique Fares
Non-executive Director

Knut Bø
Non-executive Director

Grethe Kristin Moen
Non-executive Director

Reese McNeel
Chief Executive Officer



Prosafe

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