



Annual Report 2025

We are a leading owner and operator of semi-submersible accommodation vessels



USD 188.4M
2025 operating revenues

75%
2025 fleet utilisation

USD 428M
End-2025 order backlog incl. options

5
Accommodation vessels

99%
Uptime on contract

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Sustainability

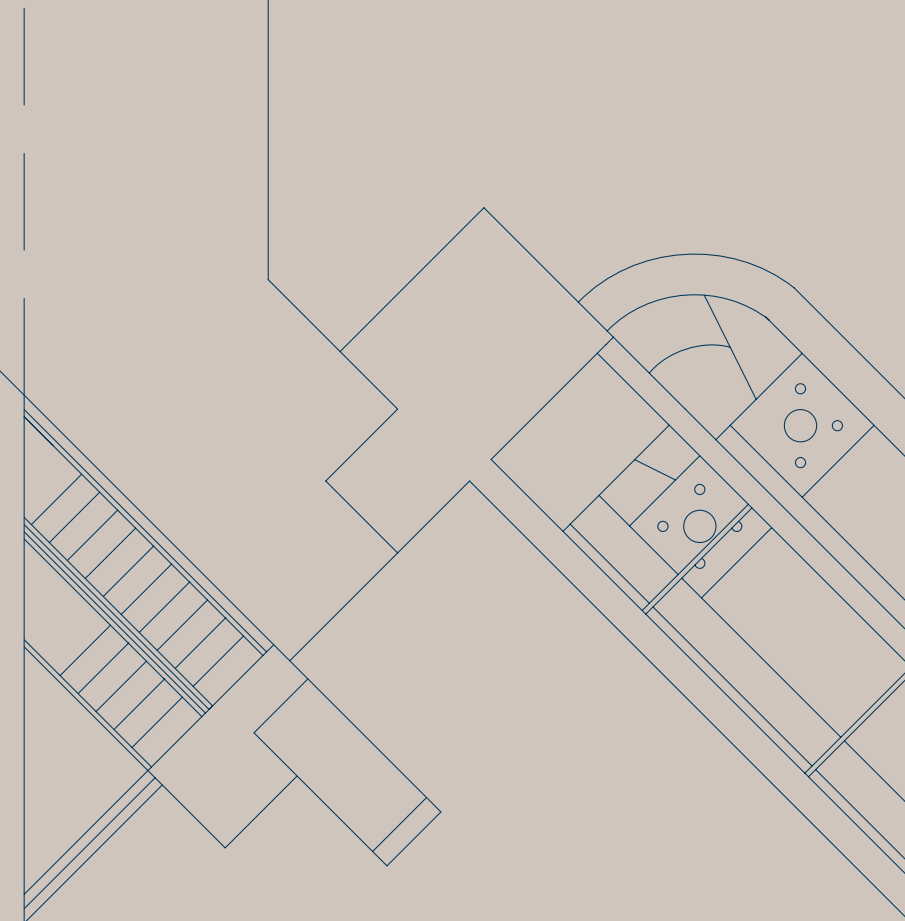
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Year in brief

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Highlights 2025

Good operating and safety-performance on all vessels, with 99% uptime on contract

75% fleet utilisation, all vessels on contract during the year

Year-end backlog including options of USD 428 million

Successful re-activation of Safe Caledonia and completion of contract

Safe Boreas started long-term contract in Australia

Completed recapitalisation, reducing debt and extending maturities

Order backlog growth and improved market outlook create platform for future value creation

Revenues

188.4

USD million

2024: 139.8

EBITDA

40.0

USD million

2024: 27.2

Net profit (loss)

142.5

USD million

2024: (46.7)

Earnings per share

0.85

USD

2024: (2.61)

Net cash flow from operations

36.9

USD million

2024: 23.1

Net cash flow

18.5

USD million

2024: (27.8)

Net interest-bearing debt

230.8

USD million

2024: 369.1

Book equity

141.6

USD million

2024: (13.2)

Equity ratio

29%

2024: (-3%)

Key figures

| | | 2025 | 2024 | 2023 | 2022 | 2021 |
|------------------------------------|--------------------------------|-------|--------|--------|-------|--------|
| Profit or loss | | | | | | |
| Operating revenue | MUSD | 188.4 | 139.8 | 97.7 | 198.9 | 141.1 |
| EBITDA | MUSD | 40.0 | 27.2 | (10.5) | 61.4 | 24.9 |
| Operating profit (loss) | MUSD | 7.4 | (14.2) | (41.6) | 31.9 | (49.8) |
| Net profit (loss) | MUSD | 142.5 | (46.7) | (67.8) | 1.5 | 927.9 |
| Earnings per share (fully diluted) | USO | 0.9 | (2.61) | (6.0) | 0.17 | 263.3 |
| Financial position | | | | | | |
| Total assets | MUSD | 493.3 | 442.7 | 492.7 | 500.0 | 492.8 |
| Interest-bearing debt | MUSD | 296.1 | 415.9 | 419.5 | 422.2 | 423.3 |
| Net interest-bearing debt | MUSD | 230.8 | 369.1 | 344.9 | 330.6 | 349.4 |
| Book equity | MUSD | 141.6 | (13.2) | 33.8 | 37.3 | 36.3 |
| Book equity ratio | % | 28.7 | (3.0) | 6.9 | 7.5 | 7.4 |
| Liquidity ¹ | MUSD | 65.3 | 46.8 | 74.6 | 91.6 | 73.9 |
| Net working capital | MUSD | 3.0 | 4.5 | 5.1 | 9.8 | (11.3) |
| Net cash flow | MUSD | 18.5 | (27.8) | 17.0 | 17.7 | (86.4) |
| Valuation | | | | | | |
| Market capitalisation at year-end | MUSD | 132.9 | 11.0 | 120.8 | 115.1 | 158 |
| Share price | NOK | 3.8 | 7.0 | 68.8 | 128.2 | 158.4 |
| Operations | | | | | | |
| Fleet utilisation rate | % | 75 | 57 | 41 | 71 | 55 |
| Employees | | | | | | |
| Number of employees at year-end | Employees in direct employment | 305 | 281 | 255 | 182 | 103 |
| HSSE | | | | | | |
| Lost time injuries | Per million worked hours | 1.0 | 0.0 | 1.0 | 0.0 | 0.0 |
| Total recordable injury frequency | Per million worked hours | 1.9 | 2.0 | 3.7 | 0.0 | 0.0 |
| Sick leave | % of total working hours | 0.8 | 1.2 | 1.0 | 1.3 | 0.3 |

¹ Liquidity equals cash and deposits, and includes USD 2.5 million in restricted cash



About Prosafe

Prosafe is a leading owner and operator of semi-submersible accommodation vessels.

Prosafe owns and operates five semi-submersible accommodation vessels. In addition, the Company has two new build accommodation vessels at yard.

The versatile fleet comprises four dynamically positioned vessels and one moored vessel, capable of operating in the most demanding offshore environments.

Prosafe's vessels support energy companies, primarily in global offshore oil and gas markets. Operations are related to the lifecycle of offshore installations such as maintenance and modification on fields already in production, hook-up and commissioning of new fields, tie-backs to existing infrastructure and decommissioning.

The vessels are operated in dynamic positioning (DP) mode by use of own engines and thrusters or in a moored mode, while being gangway connected via a telescopic gangway to the client's installation so personnel can safely walk to work. The vessels are normally provided on a time charter basis where Prosafe crews and operates the vessels.

Prosafe's vessels have accommodation capacity for up to 500 people and offer high quality welfare and catering facilities, storage, workshops, offices, cinema/auditorium, medical services, deck cranes and lifesaving and firefighting equipment.

Prosafe has a near 30 years track record from demanding operations world wide, with leading operational performance and safety records. The Company has extensive experience from operating gangway connected to fixed installations, FPSOs, TLPs, Semis and Spars. The main operating regions are the North Sea, Brazil, Australia and Gulf of America.

Prosafe is listed on the Euronext Oslo Børs with ticker code PRS.

Vision

To be the world leader in offshore accommodation

Mission

To provide best-in-class offshore accommodation to our clients by offering a safe, efficient and reliable service

Values

We Care • We Collaborate • We are ambitious

Vessel and location overview

Brazil



Safe Eurus

DP3 – Worldwide¹

- Contracted to Petrobras until March 2027
- 99 per cent utilisation in 2025



Safe Notos

DP3 – Worldwide¹

- Contracted to Petrobras until October 2030
- 99 per cent utilisation in 2025



Safe Zephyrus

DP3 – Worldwide

- Contracted to Petrobras until September 2027
- 100 per cent utilisation in 2025

North Sea and Rest of World



Safe Boreas

DP3 – Worldwide

- Contracted in Australia until June 2027 plus up to six months options
- 100 per cent utilisation on contract in 2025



Safe Caledonia

TAMS² – UK North Sea

- Lol with Ithaca Energy at the Captain field in the UK North Sea from June 2027
- 6 months firm duration + up to 3 months of options
- 100 per cent utilisation on contract in 2025

¹ Worldwide operations excluding Norwegian Continental Shelf (NCS)

² TAMS – Thruster assisted mooring system

CEO message

Building platform for the future

In 2025, Prosafe strengthened its position as a leading offshore accommodation provider



Reese McNeel

Chief Executive Officer

We realised several key strategic milestones in 2025 including two vessel re-activations, a simplification of the fleet, a significant strengthening of our balance sheet and a reduced cost base. This was achieved while operating at the highest safety standard and providing our clients with exceptional gangway connectivity. I am very proud of what we accomplished in 2025.

Prosafe is well positioned to benefit from increasing market activity. Our vision remains to be the world leader in offshore accommodation. This requires a consistent focus on our operational, commercial and financial priorities.

Operational performance

Safety is our top priority. Our 2025 health and safety statistics were in line with the industry with 1 Lost Time Incident (LTI) (2024: nil) and an incident frequency rate (TRCF) of 1.9 (2024: 1.2).

At year-end, we owned and operated five accommodation vessels. After the successful reactivations, all our vessels were in operation at year-end in Brazil, UK and Australia. By selling Safe Concordia and Safe Scandinavia in 2025, we high-graded our fleet and optimised our cost base by removing legacy vessels.

All our operating vessels achieved near 100% gangway uptime during operations, providing our clients with industry leading gangway connectivity.

Commercial momentum

Prosafe's year-end order backlog incl. options of USD 428 million, is the highest in nearly a decade and up more than four-fold since 2021. Our commercial progress reflects the growing demand for accommodation vessels and Prosafe's strong market position.

In January 2025, Petrobras extended the contract for Safe Zephyrus to fall 2027.

In June 2025, Safe Notos was awarded a new 4 year contract with Petrobras from September 2026 in continuation of its current contract. The contract confirms a tightening market for high-end accommodation vessels with the day rate increasing from USD 75 thousand to USD 140 thousand and the expected annual vessel EBITDA up nearly five-fold.

Also in June, the Safe Caledonia commenced operations with Ithaca Energy on the Captain field in the UK North Sea. The project demonstrated Safe Caledonia's operational capabilities in a harsh environment with all options exercised and the rig remaining on field during the North Sea winter to end-February 2026. In December 2025, we announced a letter of intent with Ithaca Energy for further work on the Captain field from the second quarter of 2027 with options into 2028.

Safe Boreas was successfully relocated to Asia ahead of its contract in Australia. After an initial period on standby day rate from September 2025, the Safe Boreas arrived in Australia and was on full day rate from mid-December. The 15-month firm contract period in Australia recently started on 03 April 2026.

Financial progress

In 2025, we significantly improved the financial position of Prosafe. In July, we completed a recapitalisation, materially deleveraging our balance sheet through the equitisation of USD 193 million of debt

and the injection of USD 75 million of new liquidity, providing the company with a significantly improved balance sheet and liquidity position.

Revenue in 2025 increased 35 per cent year-over-year, and EBITDA was USD 40 million, up from USD 27 million in 2024.

We also realised significant cost efficiencies and expect a continued decline in SG&A costs going forward.

Improved outlook

The market outlook is positive, with a favourable supply and demand balance and high activity, Prosafe is well positioned for additional work in Brazil with both Safe Eurus and Safe Zephyrus rolling off legacy contracts in 2027. We also expect to see future opportunities in Australia, the Far East, West Africa and in the UK.

We have a close dialogue with existing and potential clients and expect to progress discussions during 2026. Recontacting vessels at improved day rates would materially support our continued earnings growth and long-term value creation.

Cost and capital management remain a priority. In 2025, investments largely reflected the reactivations of Safe Caledonia and Safe Boreas. In 2026, we will continue to see elevated investment levels with five-year special periodic surveys and

maintenance work to be conducted on both Safe Notos and Safe Zephyrus in Brazil. The safe and efficient completion of these two projects is a key objective for 2026.

We continue to take deliberate steps to improve the cost base both on and offshore. We have launched an inventory and maintenance optimisation project offshore and will continue with the SG&A cost reductions launched in second half of 2025.

2025 was a busy and successful year and we have another very active year ahead of us in 2026.

It is a pleasure to lead a highly competent and dedicated team who work every day offshore and onshore to provide the safest, most efficient and most reliable offshore accommodation available.

Together, we continue building the platform for future, long-term value creation for all our stakeholders.

Reese McNeel
CEO

Governance

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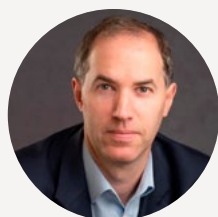
Board of Directors (the Board) and executive management team

Board of Directors



**Patrick
Carey Lowe**
Chair

Offshore executive with 45 years in the oil & gas industry, including EVP & COO at Valaris plc and senior roles at Occidental Petroleum.



**Jean-Baptiste
de Boissieu¹**
Director

Former Managing Director at Davidson Kempner Capital Management, specialising in distressed investments. Previously with Barclays Capital and Lehman Brothers in finance and M&A.



**Monique
Fares**
Director

Deputy CFO at Constellation Oil Services with over 20 years in finance and corporate strategy. Experienced in restructuring, investor relations and Brazil market dynamics.



Knut Bø
Director

Offshore executive with 35 years in oil & gas industry, including senior leadership at TechnipFMC. Brings extensive experience in global subsea projects.



**Grethe Kristin
Moen**
Director

Extensive board and leadership experience as former CEO of Petoro AS and senior executive roles at Equinor and Shell Europe. Actively serves on boards in the energy sector.

Executive management team



Reese McNeel
Chief Executive
Officer

Joined Prosafe SE in 2022 and appointed CEO in November 2025. Brings over 20 years of experience in finance and offshore industry roles.



Ryan Stewart
Chief Commercial
& Strategy Officer

With the company since 2001, he has held several leadership roles in Prosafe including COO.



Claudio Pereira
Chief Operating
Officer

Joined Prosafe in 2013, last served as General Manager for Prosafe Brazil. Has over 15 years experience in offshore and subsea construction/ drilling.



**Halvdan
Kielland**
Chief Financial
Officer

Joined Prosafe in January 2025. Brings extensive capital markets and M&A experience from positions at SB1 Markets and Clarksons Securities.

¹ 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.

Board of Directors report



Prosafe SE, the “Company” or the “Parent Company”, is a leading owner and operator of semi-submersible accommodation vessels. The Company and its subsidiaries are referred to as the “Group” or “Prosafe”.

At year-end 2025, Prosafe owned and operated five semi submersible accommodation vessels. Prosafe offers high quality offshore accommodation and support services to the offshore oil and gas industry with an extensive global track record. The Parent Company is domiciled in Norway and is the ultimate owner of all Group companies. Prosafe is listed on Euronext Oslo Børs with ticker code PRS.

Strategic Positioning

Prosafe's ambition is to be the preferred provider of high-end offshore accommodation vessels globally by providing best-in-class offshore accommodation to the Company's clients in a safe, efficient and reliable manner.

Prosafe expects improving demand for accommodation vessels and services in coming years led by Brazil's investment in new Floating Production Storage and Offloading (FPSO) units, and increased offshore field development and maintenance activity in the key regional markets of the North Sea, South America, West Africa and Asia-Pacific. Sector returns are expected to improve due to the increased demand for high-end vessels and limited supply. At the same time, Prosafe will maintain focus on cost-efficient offshore and onshore operations.

Prosafe places a high priority on its responsibility towards sustainable operations, aligning its business strategy with its core values of protecting the environment, people and compliance with governance standards.

Operations and projects

At year-end, the fleet comprised five fully owned vessels. Vessel specifications and details of the current contracts can be found on the Company's website <https://www.prosafe.com/fleet/vessels>.

Safe Notos has operated for Petrobras in Brazil on consecutive contracts since December 2016. The vessel is currently on a four-year contract that commenced in 2022. In June 2025, Petrobras

awarded a new four-year contract for Safe Notos starting September 2026 in direct continuation of the current contract. Total contract value is approximately USD 204 million, reflecting a strong market with a significant increase in contracted day rate.

Safe Eurus has operated for Petrobras in Brazil since December 2019. In February 2023, the vessel commenced its second four-year contract in direct continuation of the previous contract.

Safe Zephyrus has operated for Petrobras in Brazil since April 2023, initially on a 650-day contract. In January 2025, Prosafe and Petrobras signed a 954-day extension to the contract.

In early June, Safe Caledonia commenced operations at the Captain Field in the UK for Ithaca Energy (UK) Limited under a six-month contract with up to three months of options. The vessel remained on contract until 22 February 2026 following the exercise of all options. Safe Caledonia delivered near 100% uptime during the period.

In December, Ithaca Energy issued a Letter of Intent (LoI) for a six-month firm contract with up to three months of options on the Captain Field for Safe Caledonia. The project is expected to commence in the second quarter of 2027. The value of the contract linked to the LoI is approximately USD 30 million to USD 44 million depending on options.

In September, Safe Boreas commenced the stand-by period for its contract in Australia. In December, the vessel transitioned to full day rate. The 15 month firm contracted started on 03 April 2026.

The client has up to six months of options to extend the contract. The total value of the contract is approximately USD 75 million to USD 100 million, depending on the exercise of options.

In February 2025, Prosafe agreed to divest the Safe Concordia to an undisclosed party for a gross price of USD 5 million. In March, the vessel was delivered to the new owner upon completion of its contract. Also in March, the tender support vessel Safe Scandinavia was divested for recycling following a multi-year period without contract.

Order backlog¹

The order backlog incl. options at 31 December 2025 amounted to USD 428 million of which approximately USD 402 million was related to firm contracts and USD 26 million to options. This is an increase from a total backlog of 370 million at year-end 2024 (USD 334 million firm and USD 36 million options). The backlog includes the new Safe Notos contract as well as exercised option periods for Safe Caledonia at year-end. There remains uncertainty as to whether or not customers will ultimately utilize their option rights. Management is using the order backlog for firm contract periods for forecasting and planning, if they find it more likely than not that the customer will exercise option periods management may include option periods in their forecasting.

Market

The market for offshore accommodation vessels is driven mainly by maintenance, modification and life extension of existing oil and gas infrastructure as well as the hook-up and installation of new platforms and FPSOs.

¹ Order backlog incl. options = amount of contracted revenue not yet recognised in the income statement

Continued investments in oil and gas exploration and production are required to meet energy demand in the coming years. This is expected to lead to higher offshore activity and demand. New FPSOs set to commence production in coming years, along with continued maintenance of existing offshore assets, is expected to increase the demand for accommodation vessels and related services in years to come.

Brazil

The main demand driver in Brazil is investments in maintenance and modification work on a large and growing fleet of FPSOs. Semi-submersible accommodation vessels remain the preferred design for long-term charter contracts with Petrobras and other FPSO operators. Brazil and the nearby region is a core market for Prosafe, currently employing three of the five vessels in the fleet.

Demand for high-end accommodation vessels increased to eleven units active in 2025, up from five units in mid-2018 and ten in 2024. Based on contracts awarded by Petrobras and other operators, demand is expected to further increase in 2026. A key focus area for the Company in coming year will be to secure work for Safe Eurus and Safe Zephyrus in Brazil or the adjacent region when the vessels' current contracts end in 2027.

North Sea: Norway and UK

The North Sea (UK and Norway) remains an important market. Going into 2025, the Company had two vessels in the North Sea preparing to commence contracts later in the year in Australia and the UK North Sea, respectively. In April, the Safe Boreas was mobilised to Singapore following successful reactivation ahead

of the contract in Australia. In early June, the Safe Caledonia commenced operations at the Captain Field offshore UK.

Accommodation vessel demand in the North Sea remains a function of field development and maintenance investments which are in turn impacted by the regulatory environment and general sentiment in the oil and gas market.

Rest of the world

Long-term demand for semi-submersible offshore accommodation vessels is expected to increase in markets outside the North Sea and Brazil with growing attention to high-end units to support projects in South America (for example Guyana), West Africa, Australia and Asia. The contract for Safe Boreas in Australia reflects this development.

Opportunities are monitored and pursued with a special emphasis on securing further work for the Safe Boreas when the current contract ends in 2027.

Recapitalisation

On 21 July, Prosafe completed the recapitalisation which was outlined in the 2024 Annual Report and approved by the Extraordinary General Meeting on 16 May 2025. The recapitalisation significantly improved Prosafe's financial position by reducing debt and providing liquidity to meet expected capex and working capital requirements.

The recapitalisation comprised: 1) a reduction of the share capital by reducing the nominal value per share to EUR 0.01 from previously EUR 1.25, 2) the equitisation of USD 193 million of debt into 321,635,718 new shares in the Company, 3) a debt restructuring

including the provision of USD 75 million in new liquidity through a new super senior facility, and 4) a subsequent warrant offering to existing shareholders. A total of 13,033,597 of the up to 17,868,651 warrants offered were exercised with shareholders subscribing one new share for each warrant at price per share of NOK 0.15.

On 21 May 2025, the Annual General Meeting (AGM) re-elected Glen Ole Rødland (Chair), Birgit Aagaard-Svendsen, Nina Udnes Tronstad and Halvard Idland to the Board of Directors until completion of the recapitalisation.

The AGM also elected a new board comprising Patrick Carey Lowe (Chair of the Board), Jean-Baptiste (JB) de Boissieu, Monique Fares, Knut Boe and Grethe Kristin Moen, which assumed office on 21 July, the effective date for the recapitalisation.

At 31 December 2025, the Board comprised of five members. The remuneration of the Board is disclosed in [note 6](#) to the consolidated accounts.

Health, safety, security and the environment (HSSE)

Robust HSSE performance is fundamental to all Prosafe's operations. Prosafe works proactively and systematically to reduce incidents, injuries and absence.

Prosafe operates with a zero-incident philosophy which means that no accidents or serious incidents are acceptable. Multiple initiatives have been implemented over the years to further strengthen the safety culture. These and new initiatives will be continuously developed to improve safety performance.

In 2025, Prosafe recorded 1 incident classified as a Lost Time Injury (LTI) (2024: 0). An LTI is an injury resulting in an employee being absent from the next work shift due to the injury. Sick leave was 0.84 per cent in 2025, a decrease from 1.17 per cent in 2024.

In 2025, Prosafe had 0 accidental discharges to the natural environment (2024: 0). Prosafe continues to actively work to avoid accidental discharges and reduce emissions by adapting its fleet and operating procedures and practices.

The impact to the external environment from Prosafe's operations is reported in detail in the sustainability section of this report.

Human resources and diversity

Prosafe's offshore headcount will fluctuate as a function of vessel utilisation and contracts, which is characterised by both long- and short-term contracts with international mobilisations. The offshore crews may consist of agency personnel as well as, Prosafe employed crew.

Prosafe had 305 employees at the end of 2025 (average 296), compared with 281 in 2024 (average 268). The increase is mainly due to the reactivations of Safe Caledonia and Safe Boreas.

The voluntary employee turnover in the Group was 22.7 per cent in 2025, compared with 17.2 per cent in 2024. The increase reflects an expansion of operations and further nationalisation of crew in Brazil.

Prosafe operates an equal opportunity policy. Men have, however, traditionally made up a greater proportion of the recruitment base for offshore operations, and this is reflected in Prosafe's gender breakdown. Prosafe aims to offer the same opportunities to all and there is no discrimination with respect to recruitment, remuneration or promotion, age, disability, gender, marriage and civil partnership, pregnancy and maternity, nationality, religion or belief, and sexual orientation.

Sustainability

Prosafe embeds sustainability into its core operations, reflecting the Group's long-standing focus on responsible business practices. This is also reflected in Prosafe's core values: We Care, We Collaborate, and We are Ambitious.

The Group integrates environmental, social and governance (ESG) considerations into strategy, daily operations and decision-making to ensure long-term value creation for stakeholders and society, with a clear understanding of both external impacts and the operational risks.

Prosafe has established governance and management structures which clearly set out the responsibility and accountability within the business for Environmental, Social and Governance (ESG) impacts.

The Group's sustainability reporting follows the European Commission's recommendation on a Voluntary Sustainability Reporting Standard for small and medium-sized enterprises (VSME).

Prosafe is committed to the highest standards of business ethics and shall comply with all applicable laws, including the Norwegian Transparency Act and the UK Modern Slavery Act, regulations and the Company's policies and procedures.

To meet the requirements of the Transparency Act, Prosafe endeavours to ensure that its Health, Safety, Security, Environmental, Quality (HSSEQ) and Corporate Social Responsibility (CSR) principles, including those relating to conflicts of interest, Anti-corruption, Human Rights and Labour Standards are integrated in own operations and those of the supply chain. A full Norwegian Transparency Act Statement is published as a separate report to this annual report.

Corporate governance

Prosafe is committed to maintaining high standards of corporate governance to support the greatest possible value creation over time in the best interests of shareholders, employees and other stakeholders. The corporate governance framework is based on the Norwegian Code of Practice for Corporate Governance of 28 August 2025. Please see the separate Corporate Governance section of the annual report for more information.

Organisation

In 2025, Prosafe adjusted the Group structure to increase efficiency and strengthen its position in the most important growth regions. The office in Oslo, Norway, was formally established as the corporate headquarters, while the offices in Stavanger, Norway, and Singapore were closed. Operational and corporate functions were transferred to Brazil, Prosafe's most important market.

On 1 September, Terje Askvig resigned as CEO of Prosafe. Reese McNeel, the CFO of Prosafe was appointed interim CEO, and in November assumed the role of permanent CEO. Halvdan Kielland was appointed interim CFO, and on 20 February 2026 he assumed the position on a permanent basis.

The Group has a Directors & Officers liability insurance that covers Directors and executive management. The total limit of the coverage is USD 70 million.

Financial results, financing and financial position of the Group

(The figures in brackets correspond to the 2024 comparatives)

Income statement

Operating revenues totalled USD 188.4 million in 2025 (USD 139.8 million) and fleet utilisation² increased to 75.1 per cent (57.0 per cent). The increase in utilisation reflects high uptime³ for the vessels operating in Brazil, 100% uptime on Safe Caledonia from early June and Safe Boreas on contract and receiving day rate revenue from September.

Operating expenses increased to USD 148.4 million (USD 112.6 million), due to higher utilisation.

Depreciation, amortisation and impairment amounted to USD 32.6 million (USD 41.4 million). The 2024 accounts included a USD 8.4 million impairment of Safe Concordia following the divestment in February 2025.

Operating profit was USD 7.4 million, compared to an operating loss of USD 14.2 million in 2024.

Interest expenses totalled USD 28.4 million (USD 31.1 million). For further information, refer to [note 10](#) and [note 14](#) of the consolidated accounts.

Financial items other than interest expenses were positive USD 164.3 million (USD 0.7 million), predominantly reflecting the USD 181.8 million gain recorded due to the recapitalisation in 2025, partly offset by related costs. Refer to [note 9](#), [10](#) and [note 14](#) of the 2025 consolidated accounts for more details.

Tax expense for 2025 was USD 0.8 million (USD 2.1 million).

Net profit amounted to USD 142.5 million (loss USD 46.7 million), resulting in earnings per share of USD 0.86 (loss USD 2.61). Fully diluted earnings per share was USD 0.85 (loss USD 2.61). The increase was driven by a one-off gain from the recapitalization.

At year-end, Prosafe had 352,537,966 ordinary shares outstanding.

Financial position

Total assets amounted to 493.3 million (USD 442.7 million) at the end of 2025. Investment in tangible assets totalled USD 55.5 million (USD 14.4 million).

At year-end 2025, the Group had a total liquidity reserve in the form of liquid assets (cash and deposits) of USD 65.3 million (USD 46.8 million). Total restricted cash was USD 2.5 million (USD 2.3 million).

Total shareholders' equity was USD 141.6 million (negative USD 13.2 million), resulting in an equity ratio of 28.7 per cent (negative 3.0 per cent).

Interest-bearing debt decreased to USD 318.2 million (USD 415.9 million) at year-end. The increase in liquidity and equity ratio and reduction in interest-bearing debt are a function of the 2025 recapitalisation.

The interest-bearing debt agreements are subject to termination, repayment or buy back clauses in the event of a change of control of the Group (as control is defined in the relevant agreements). The Group complied with the only financial covenant of USD 20 million minimum cash at year-end 2025⁴. Please refer to [note 14](#) of the consolidated accounts for further information.

² Utilisation – actual vessel days in operation in the period / possible vessel days in the period

³ Uptime – vessel available to client on contract

⁴ The Minimum Liquidity is calculated on each quarter date and excludes cash balances held under the New Group (Prosafe Offshore Holding pte. Ltd., Safe Eurus Singapore pte. Ltd., Axis Nova Singapore pte. Ltd. and Axis Vega Singapore pte. Ltd) and restricted cash. As of end December 2025, the New Group's cash position was USD 1.2 million (USD 2.3 million) and restricted cash was USD 2.5 million (USD 2.3 million).

Financial results and financial position of the Parent Company

The net profit for the year amounted to USD 135.4 million (loss USD 45.7 million). Net financial items amounted to USD 140.0 million (negative USD 28.5 million).

Total net assets for the year amounted to USD 106.6 million (negative USD 40.4 million).

Dividends

Prosafe's long-term objective is to provide shareholders with a competitive, risk-adjusted yield on their shares through a combination of share price appreciation and direct return in the form of dividend. Under the latest amended and restated facility agreements following the recapitalisation in July 2025, dividends may only be paid after obtaining prior written consent of a majority of the lenders.

Going Concern

The Board of Directors confirms that the accounts have been prepared under the assumption that the Company is a going concern. During 2025, the company went through a financial recapitalisation that restored the equity and strengthened the financial position. At 31 December 2025, Prosafe complied with the minimum liquidity covenant.

Refer to [Note 14](#) for information on the minimum liquidity covenant.

Shareholders and share capital

At 31 December 2025, the 20 largest shareholders held a total of 75.0 per cent of the issued shares. The number of shareholders was 4,909. Please see the Shareholder Information section of the annual report for more information.

As at 31 December 2025, Prosafe had an issued share capital of 352,537,966 ordinary shares, all at a nominal value of EUR 0.01 each.

Selected employees have been offered share options to the Company's shares as an element of employee remuneration. If the Company has own shares, the Company may allot own shares instead of issuing new shares when share options are exercised.

All share options are offered at strike prices that reflect the market price of the shares at the time of allotment of the rights.

Selected employees and the Board of Directors have been offered restricted share units (RSU). The number of RSUs given is based on a percentage of the individuals salary and a 10-day average share price before the grant date. The Company has a right to settle the RSUs with cash settlement or to issue shares.

The Company's loan agreements include change of control clauses as well as restrictions on mergers, acquisitions, investments, additional financial indebtedness and dividends. Lender consent under the loan agreements requires majority lender approval. More information is provided in [note 14](#) to the consolidated accounts.

Further information on the share capital and changes is described in [note 13](#) to the consolidated accounts.

Risk

Prosafe categorises its primary risks under the following headings: strategic, commercial, operational, compliance and legal, financial, climate and cyber-security related. The Board of Directors and executive management manages these risk factors through continuous risk assessments, reporting and periodic reviews in management and Board meetings, and as part of the rolling strategy and planning processes.

The Group aims to create shareholder value by allocating capital and resources to the business opportunities that yield the best return relative to the risk involved within its specified strategic direction.

Prosafe seeks to reduce its exposure to operational, financial and compliance related risk through proper operating routines, the use of financial instruments and insurance policies. The Company has no hedging facilities available.

Commercial risk comprises macro factors such as oil price and industry specific factors such as the supply/demand balance, competitive position, new development solutions, climatic conditions, and new ways of executing offshore projects. These are factors which may represent recontracting risk for the Company's vessels.

In addition, the demand for accommodation units is sensitive to other incidents that may impact the state of the world economy, general activity and spending levels, and demand for natural resources. Global incidents such as pandemics and conflicts with a material impact on capital markets and energy prices may influence activity in the oil and gas industry, and thereby also demand for accommodation services, potentially leading to increased recontracting and refinancing risk.

The Group is exposed to financial risks such as currency risk, interest rate risk, financing and liquidity risk, credit risk and counterparty risk.

Prosafe maintains an active overview of and relations with lenders, capital market participants and investors to secure the best possible access to capital markets if and when needed.

Prosafe is exposed to liquidity risk, which is the risk that Prosafe will not be able to meet its financial obligations when they become due. Liquidity risk sources include, but are not limited to, market dayrates, contract cancellations, customers not paying charter rates under contracts and low demand for accommodation vessels in

the future. Prosafe manages liquidity at the Group level as per the Board approved Finance Policy. The Group monitors the liquidity development and the risk of insufficient capital by rolling cash flow forecasts. Liquidity is managed on a low risk and highly liquid basis, primarily in deposits with its lending banks.

Prosafe reports in USD and generates income primarily in USD, whereas a large part of its operating costs is in other currencies such as GBP, Euro, Brazilian Real and Norwegian Krone. The currency mix will, however, vary with areas of operation. This exposure, as identified in rolling forecasts, may be hedged according to the Finance Policy. Interest rate and currency risk were unhedged at year-end. The Company has no interest rate or currency hedging facilities available.

The Group conducts credit checks on clients as part of its tendering processes and has a history of minimal loss from debtors. There are no material overdue receivables as at year-end.

Prosafe is committed to ensuring the highest standards of data security and privacy for its employees, stakeholders and clients. To achieve this, the Company complies with GDPR regulations

and best practices and has in place a number of procedural and organisational controls and protective measures. This includes continuous evaluation of new options to improve cyber-security measures, including control of remote access to IT and OT systems, and email security. Prosafe also runs security awareness campaigns to educate its employees on best practices for working from home and maintaining data security vigilance.

Internal control is ensured in accordance with Prosafe's policies and procedures which aim to ensure efficient operations, reliable financial reporting and compliance with applicable laws and regulations. These policies and procedures are designed, inter alia, to safeguard assets and protect from accidental loss or fraud. The policies and procedures are reinforced by the organisation and the competence of its personnel, segregation of duties, regular risk assessments, internal reporting, management meetings, Board meetings and the Audit Committee. Internal control is subject to regular review and updates.

Further information on financial risk management is provided in [note 18](#) to the consolidated accounts.

Outlook

Prosafe holds a leading position in a market with increasing demand, utilisation and day rates. In 2025, material progress was made to strengthen the Company's financial position through the recapitalisation which significantly deleveraged the Company and provided liquidity to meet future investment and working capital requirements.

The year-end order backlog is at the highest level since 2017 with all high-end rigs contracted into 2027 and Safe Notos to 2030.

For 2026, Prosafe expects EBITDA in the range of USD 45–55 million, reflecting increased contribution from Safe Notos and Safe Boreas. Special periodic surveys for Safe Notos and Safe Zephyrus in the first half of the year are expected to represent the main investments for the year.

Prosafe is focused on delivering safe and efficient operations while continuing to secure future order backlog at increased day rates. Prosafe expects that high utilisation, improved day rates and earnings growth will provide a favourable backdrop for refinancing and sustainable returns in the future.

The Company will seek to play an active role in any future consolidation of the offshore accommodation market.

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

Corporate governance



Prosafe SE is committed to maintaining high standards of corporate governance to support the greatest possible value creation over time in the best interests of shareholders, employees and other stakeholders.

Prosafe SE is a European public Company (Societas Europaea) listed on Euronext Oslo Børs. The corporate governance framework forms the basis for a transparent business model with a clear segregation of roles, responsibilities and accountabilities between shareholders, the Board of Directors and executive management.

Corporate governance in the Company follows the principles contained in the Norwegian Code of Practice for Corporate Governance in its latest version of 28 August 2025 (the "Code of Practice").

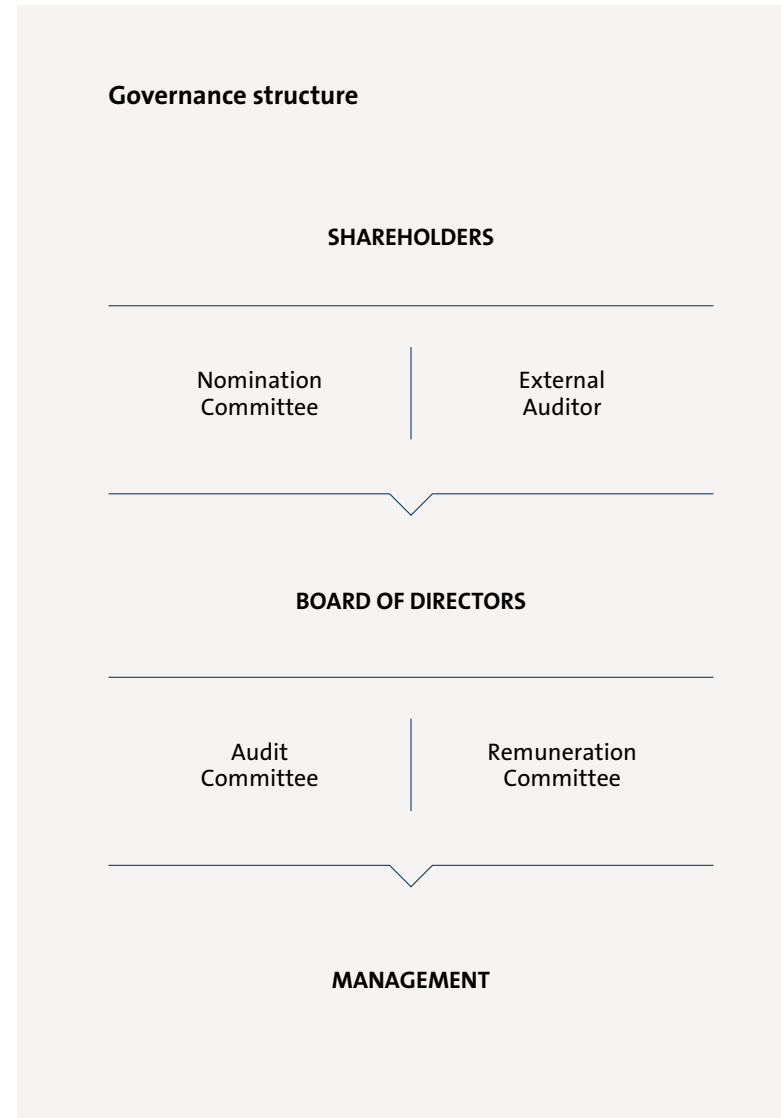
1. Implementation and reporting on corporate governance

This report on Corporate Governance accounts for the Company's corporate governance principles and practices as required by the Accounting Act Section 3-3b and how Prosafe complies with the Code of Practice. Application of the Code of Practice is based on the "comply or explain" principle, which stipulates that any deviations from the Code should be explained. In the Company's own assessment, Prosafe deviated from section 11 and 14 of the Code of Practice at year-end 2025.

- The directors have been granted Restricted Share Units (RSU) in Prosafe as part of remuneration to ensure that a meaningful part of their compensation is tied to the Company's equity value development
- The Board has not formally established guiding principles for how it will act in the event of a take-over bid

The Code of Practice covers 15 topics which are designed to ensure that the division of roles between shareholders, the Board of Directors and the Company's executive management is regulated in a way that strengthens confidence among shareholders, employees, the capital market and other interested parties to ensure control and compliance, equal treatment of shareholders and maximum value creation over time.

The Company's Corporate Governance Report covers every section of the Code of Practice and is included in the annual report.



2. The business

Prosafe's business is defined in Article 3 of the Company's Articles of Association:

Prosafe SE shall own and operate vessels and other offshore tonnage, related to oil and gas activities, as well as conduct any activity related to ownership and operation related to this. Prosafe SE may invest in companies within the same or other sectors.

The Board of Directors has established objectives, strategies, and a risk profile for the business to create value for its shareholders in a sustainable manner, considering economic, social and environmental considerations. The Company's objectives, strategies and risk profile are subject to at least an annual review by the Board. The reviews are supplemented by ongoing dialogue between the Board and executive management, monthly reporting and ad hoc weekly reporting and updates of all significant matters.

3. Equity and dividends

Equity and capital structure

Prosafe's consolidated shareholders' equity at 31 December 2025 amounted to USD 141.6 million (2024: negative USD 13.8 million), equivalent to 29 per cent (2024: negative 3 per cent) of the Group's total assets. The capital structure is considered appropriate for the company's objective, strategy and risk profile.

The increase in equity reflects the recapitalisation of the company in 2025 led by the equitisation of USD 193 million of debt, USD 75 million of new liquidity and extended debt maturities. As part of the recapitalisation, the share capital of the Company was reduced by

reducing the nominal value per share by EUR 1.24, from EUR 1.25 to EUR 0.01.

The recapitalisation was approved by the extraordinary general meeting (EGM) on 16 May 2025 and completed on 21 July. A subsequent warrant offering was completed 9 September 2025. At 31 December 2025, Prosafe's share capital amounted to EUR 3,525,379.66 divided into 352,537,966 shares, each with a nominal value of EUR 0.01.

Dividend policy

Prosafe's longer term ambition is that its shareholders receive a competitive return on their investment in the Company through a combination of share price appreciation and a direct return in the form of dividends. The Company has not paid dividends since 2015. Current loan agreements stipulate that dividends may only be paid after obtaining prior written consent of a majority of the lenders.

Board authorisations

Mandates and authorities for different purposes such as increase of share capital or share buy-backs are considered separately at each annual general meeting (AGM) and are generally limited in time and valid to the date of the next AGM. At 31 December 2025, the Board held the following mandate for share capital increases:

- Authorisation to increase the Company's share capital by up to EUR 214,424. Subject to this aggregate amount limitation, the authority may be used on more than one occasion in connection with the group's incentive schemes.

4. Equal treatment of shareholders

Pre-emption rights to subscribe

Any proposal by the Board of Directors to the general meeting which deviates from the pre-emptive right of existing shareholders relating to any capital increase will be justified by the common interest of the Company and the shareholders, and the reasons for the proposal will be presented in the notice of the general meeting as well as publicly disclosed in a separate stock exchange announcement. The equitisation of debt as part of the 2025 recapitalisation constituted a deviation to existing shareholders' pre-emptive rights.

Trading in own shares

In the event of a share buy-back program, the Board of Directors will aim to ensure that all transactions are carried out either through the trading system or at prevailing prices at the Euronext Oslo Børs. In the event of such program, the Board of Directors will take the Company's and shareholders' interests into consideration and aim to maintain transparency and equal treatment of all shareholders. If there is limited liquidity in the Company's shares, the Company shall consider other ways to ensure equal treatment of all shareholders. In 2025, there were no transactions in own shares.

5. Shares and negotiability

Prosafe has one class of shares in issue, and all shares are equal. The shares are freely transferrable on Euronext Oslo Børs. The Company's Articles of Association place no limitations on voting or restrictions on any party's ability to own, trade or vote for shares in the Company.

6. General meetings

The Board of Directors will make its best effort to facilitate so that as many shareholders as possible may participate and vote at general meetings. Shareholders holding at least 5 per cent of the issued and voting shares are entitled to submit matters for inclusion on the agenda of a general meeting. An EGM can be called by the Board of Directors if deemed necessary or be requested by the Company's auditor or shareholders representing at least 5 per cent of the Company's share capital.

Written notices of an AGM or EGM and a calling for adoption of a special resolution shall be sent out not later than twenty-one days before the scheduled meeting unless special notice is required by law. The resolutions and supporting information shall be sufficiently detailed, comprehensive and specific to allow shareholders to form a view on all matters to be considered at the meeting. Both these and any recommendations of the Nomination Committee enabling shareholders to take an informed position on all matters to be discussed will be made available within the relevant timeframe on the Company's website.

Shareholders wishing to attend the general meeting must notify the Company of this intention before the deadline stipulated in the notice. The Board aims to facilitate the attendance of as many shareholders as possible. As stipulated in Prosafe's Articles of Association, shareholders intending to participate in the general meeting shall notify the Company of this no later than two days prior to the general meeting.

The Chair (or in exceptional circumstances, another member of the Board of Directors), the auditor and the Chair of the Nomination Committee shall attend the general meetings. Prosafe wishes to facilitate a dialogue with shareholders at the general meeting, and therefore, encourages all members of the Board of Directors to attend. The Chair normally chairs the general meetings, and the Board of Directors shall ensure that the general meeting is able to appoint an independent Chair.

Prosafe prepares proxy forms and conducts the voting arrangements at the meeting in a form and manner which allows shareholders to vote separately on each matter to be considered by the meeting and for each of the candidates nominated for election.

The 2025 AGM was held on 21 May 2025 with 55.00 per cent of the share capital represented. The Company held an EGM on 16 May 2025 with 55.35 per cent of the share capital represented.

7. Nomination Committee

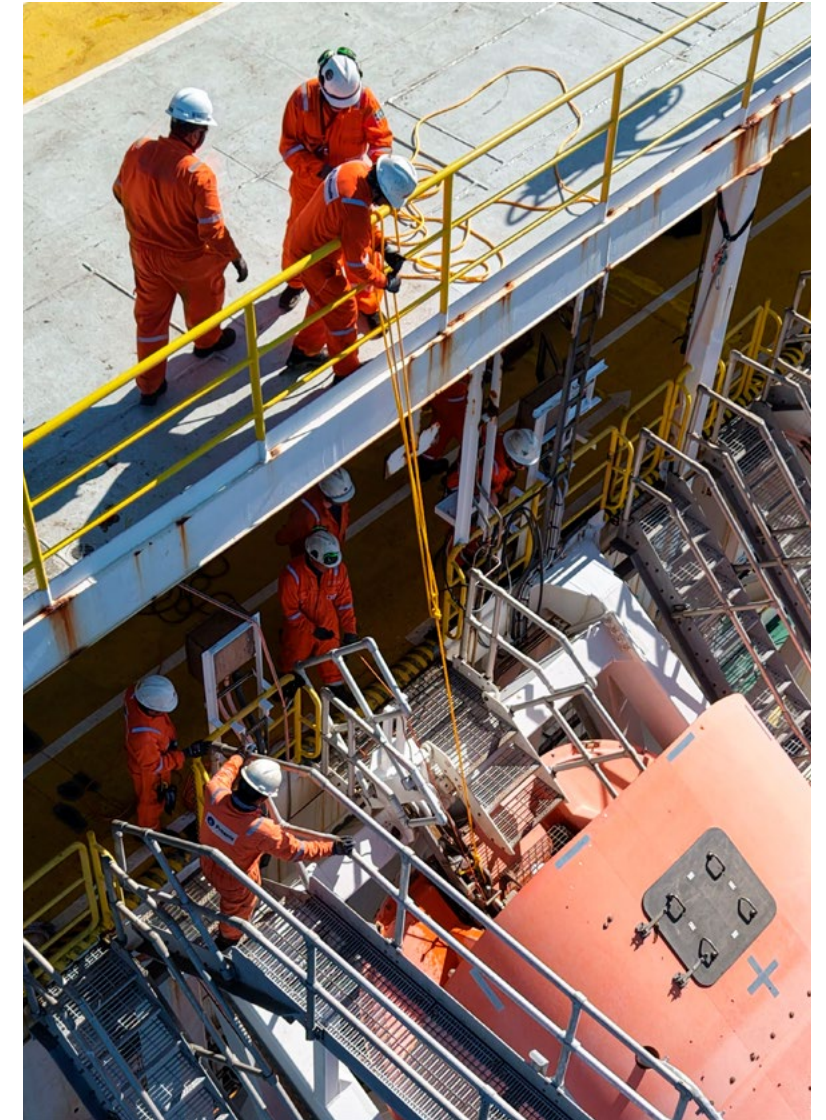
The Nomination Committee is governed by the Articles of Association's section 8. The AGM on 21 May 2025, re-elected Thomas Raaschou (Chair) and Annette Malm Justad to the Nomination Committee for a period of one year. Ryan Schedler was not available for re-election. The committee members are independent of the Board of Directors and executive management.

The general meeting stipulates the guidelines for the duties of the committee and determines the committees' remuneration. The current instructions were revised in 2019 and approved by the AGM.

The Nomination Committee submits its recommendations to the general meeting for election of and compensation to members of the Board of Directors, in addition to members of the Nomination Committee. Each proposal is justified on an individual basis. All shareholders may nominate candidates to the Board of Directors. Information on how and the deadline for submitting proposals for candidates to be appointed to the Board of Directors or the Nomination Committee shall be available on Prosafe's website.

The Nomination Committee held 8 meetings in 2025. Average meeting attendance was 100 per cent.

| Name | Role | Date first appointed | Date due for re-election |
|---------------------|--------|----------------------|--------------------------|
| Thomas Raaschou | Chair | May-11 | May-26 |
| Annette Malm Justad | Member | May-16 | May-26 |



8. Board of directors: composition and independence

| Name | Role | Date first appointed | Date due for re-election | Meeting attendance (%) | RSU ¹ holding | Shareholding |
|-----------------------------|----------|----------------------|--------------------------|------------------------|--------------------------|--------------|
| Carey Lowe | Chair | July-25 | May-26 | 100 | 198,646 | 0 |
| JB de Boissieu ¹ | Director | July-25 | May-26 | 100 | 132,341 | 0 |
| Monique Fares | Director | July-25 | May-26 | 100 | 99,323 | 0 |
| Knut Bø | Director | July-25 | May-26 | 100 | 99,323 | 0 |
| Grethe Kristin Moen | Director | July-25 | May-26 | 100 | 99,323 | 0 |

¹ 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.

Pursuant to the articles of association section 5, the Company's Board of Directors shall consist of three to seven members. On 31 December 2025, the Board consisted of five members. The directors are appointed for one year and all directors may be re-elected in 2026. The general meeting appoints the Chair of the Board of Directors.

The AGM on 21 May 2025, re-elected Glen Ole Rødland (Chair), Birgit Aagaard-Svendsen, Nina Udnes Tronstad and Halvard Idland to serve as directors until completion of the recapitalisation of Prosafe. Furthermore, the AGM elected Patrick Carey Lowe (Chair), Jean-Baptiste (JB) de Boissieu, Monique Fares, Knut Bø and Grethe Kristin Moen to serve as directors from the effective date of the recapitalisation. In accordance with the AGM, the new board became effective upon completion of the recapitalisation on 21 July 2025.

The Board held 20 Board meetings in 2025, of which 13 before and seven after 21 July. Average meeting attendance for the year as whole was 100 per cent.

The members of the Board of Directors are independent of the Company's executive management and material business contacts and independent of the Company's main shareholders.

The directors have been appointed to ensure that a broad base of appropriate expertise, capacity and diversity is reflected. Working constructively together with its committees' and the Company's administration, the Board oversees the strategic direction, targets, reporting, management and control of the Company.

Directors are encouraged to own shares in the Company. Information about each director, their experience and shareholding are available on Prosafe's website.

9. The work of the Board of Directors

The duties of the Board of Directors

The Board of Directors is responsible for the overall management of the Company and supervision of day-to-day management, the Company's business activities and the establishment of control systems.

The Board has adopted procedures that regulate the duties and division of work between the Board and the Chief Executive Officer (CEO). The procedures also cover the work of Board committees, transactions between the Company and shareholders, and confidentiality. The Board of Directors has an annual plan for its work which is revised at regular intervals.

Agreements with related parties

Any transactions between the Company's shareholders, members of the Board, the executive management team or close associates of any such parties may only be entered into as part of the ordinary course of business and on arm's length market terms. Such transactions shall, where relevant, comply with the procedures set out in the Norwegian Public Limited Liability Companies Act and the Norwegian Code of Practice for Corporate Governance.

The Board will arrange for a valuation to be obtained from an independent third party for transactions with related parties, including those that are considered immaterial. This Board of Directors report provides information about related party transactions.

Board members shall immediately notify the Board and members of the executive management team shall immediately notify the CEO (who, where relevant, will notify the Board) if they have any material direct or indirect interest in any transaction entered into by the Company. For information regarding related party transactions, see [note 21](#) of the consolidated accounts. There were no material transactions with related parties in 2025.

Instructions for the Board and executive management

The Board Instructions give an overview of function, duties and responsibility of the Board, including procedures for Board meetings. The Board shall determine the vision, values and long-term objectives of the Company. The Board shall also contribute with external expertise and experience to the Company's management.

The Board has adopted instructions for management specifying their respective duties, authority and responsibilities in relation to the business. The CEO has a particular responsibility for ensuring that the Board receives precise, relevant and timely information enabling it to discharge its duties.

Conflicts of interest and disqualification

The Board has implemented policies and procedures to avoid conflicts of interest between directors, executive management, their close associates and external third parties. Members of the Board and executive management cannot consider items in which they have a special and prominent interest, cf. the rules on disqualification in the Public Companies Act.

Directors and executive management must notify the Board if they have any material direct or indirect personal interest in any agreement concluded by the group. Neither Board members nor the CEO shall participate in the Board's consideration of any matters that are material to themselves or any of their related parties. The Board's consideration of material matters in which the Chair of the Board is, or has been, personally involved, shall be chaired by some other member of the Board. In 2025, there were no cases where conflict of interest was declared by the Board or executive Management.

The Board normally meets six to eight times a year, but the schedule is adaptable to take into account relevant commercial, operational and strategic circumstances. The Chair has a particular responsibility for ensuring that the Board's work is well organised and efficiently conducted. The Chair of the Board encourages an open and constructive debate within the Board and with management.

Board Sub Committees

Audit Committee

The Audit Committee acts as a preparatory body for the Board's supervisory role with respect to financial reporting, sustainability reporting, and the internal control system and reporting. It also attends to other tasks assigned to it in accordance with the Audit Committee instructions adopted by the Board of Directors.

At 31 December 2025, the Audit Committee comprised Monique Fares (Chair), Grethe Kristin Moen and Knut Bøe. All are considered

independent of the Company and have relevant skills and experience within accounting or auditing.

The Committee operates based on a generic annual plan and undertakes an examination and evaluation of the adequacy and effectiveness of the organisation's governance, risk management, and internal controls, monitors the financial and sustainability reporting process and prepares the Board's follow up on such issues. The Audit Committee is tasked from time to time with the carrying out of special investigations designed to assess the overall risk management system within the Group.

The Audit Committee meets minimum quarterly and holds closed sessions with the appointed auditor on at least an annual basis without the Company's management being present. The Audit Committee reports and makes recommendations to the Board of Directors, but the Board of Directors retains responsibility for implementing such recommendations.

The Audit Committee held six meetings in 2025. Average meeting attendance was 100 per cent.

Remuneration Committee

The Committee acts as a preparatory body for the Board's work relating to employment terms and performance review for the CEO as well as strategy and principles for remuneration of executive management. The Remuneration Committee operates based on a generic annual plan. At 31 December 2025, it comprised of Grethe Kristin Moen (Chair), Carey Lowe, JB de Boissieu and Knut Bøe.

All the Committee members are independent of the Company's executive management.

The Remuneration Committee held five meetings in 2025. Average meeting attendance was 100 per cent.

In 2025, Prosafe established a Contract Committee and a Strategic Committee, both supporting commercial and strategic development of the company. At year-end, the committees had the same composition, comprising Carey Lowe (Chair), JB de Boissieu and Monique Fares.

The Board and each committee undertake an annual assessment of its own performance and expertise. The assessment is made available to the Nomination Committee as a tool for continuous improvement.

10. Risk management and internal control

The Board is responsible for ensuring that sound internal control and risk management systems, which are appropriate for the extent and nature of the company's activities, are in place. The Board conducts an annual review of all risk areas and the internal control procedures.

The Board and executive management manage risks through continuous assessments, reporting and periodic reviews in management and Board meetings, and as part of the rolling strategy and planning processes.

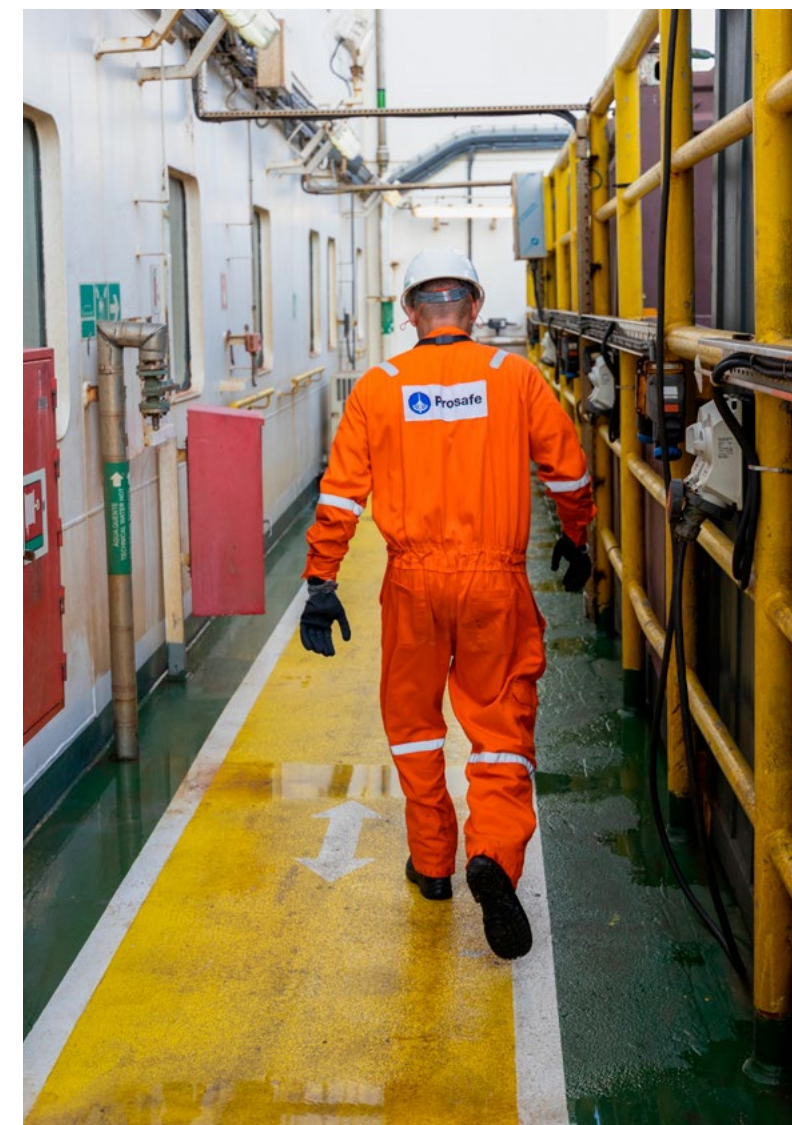
The Audit Committee assesses the integrity of Prosafe's accounts and follows up on behalf of the Board on issues related to financial and sustainability reviews, and external audit of Prosafe's accounts. Furthermore, the Board and the Audit Committee supervise and verify that effective internal control systems are in place, including systems for risk management, financial reporting, sustainability reporting, and satisfactory adherence to the Company's ethical guidelines.

Management maintains a risk and opportunity register that includes all risks of material significance for the Company. This register is reviewed regularly in Board meetings and is followed up by management and the Board in the form of strategies and mitigating actions. The Board conducts also an annual review of all risk areas and the internal control system.

11. Remuneration of the Board

The AGM resolves directors' fees based on the recommendation from the Nomination Committee. The remuneration of the directors reflects responsibility, expertise, time commitment and the complexity of the business.

At the 21 May 2025 AGM, the board compensation was agreed to include share based compensation. The remuneration of the Board comprises a fixed cash portion which is not linked to the Company's performance; and a fixed amount in RSUs with a two-year vesting period, which by nature is variable. This enables a remuneration structure with a compensation element linked to the share price development of the Company to ensure that the Board have a meaningful part of their compensation tied to the Company's equity value development.



Based on the need for directors to be independent of the Company's executive management, none of the directors has any specific assignments for Prosafe beyond their role as director.

Between September and November 2025, Mr. Carey Lowe (Chair) held the role of Executive Chairman prior to the appointment of Reese McNeel as full time CEO.

Information relating to the total director's remuneration for 2025 is set out in [note 6](#) of the consolidated accounts and the Director and Executive Remuneration Report attached to the 2026 AGM notice.

12. Remuneration of executive personnel

The Board determines the terms of employment of the CEO and executive management and has prepared guidelines for salary and other remuneration which are clear and easily understandable and contribute to the Company's commercial strategy, long-term interest and financial viability.

Remuneration for executive management comprises three principal elements, base pay, variable pay and other benefits such as pension to ensure convergence of the interests of executive management and shareholders. Prosafe aims to provide a competitive total remuneration to attract and retain executives with the desired skills and experience.

The variable pay of executive management is performance related and cannot exceed the executive's gross annual salary for the same calendar year. The amount paid to an executive under the short-term incentive program and long-term incentive program combined

cannot exceed five times his/her annual fixed cash remuneration in the relevant year. The variable pay is linked to the operations and development of the Company, based on measurable criteria that the executive management can influence, and is aligned with the Prosafe's strategy, ethical guidelines and values to support sustainable value creation for shareholders.

The Executive Remuneration Report was presented to and adopted by the AGM in 2025. The report was presented for a consultative vote, except for the part regarding guidelines for share based remuneration or remuneration linked to the Company's share price development which were subject to a separate vote.

For further details relating to remuneration paid to executive management, see [note 6](#) of the consolidated accounts and the Executive Management Remuneration Policy available on www.prosafe.com.

13. Information and communication

To ensure equal treatment of shareholders and to create a basis for fair and correct pricing of the Company's financial instruments, Prosafe aims to provide clear, up-to-date and timely financial and other information to the financial market through the timely distribution of price-sensitive information in compliance with applicable market rules and practices.

Prosafe has adopted an investor relations policy which covers guidelines for the Company's contact with shareholders and the financial community.

Prosafe publishes interim presentations on a quarterly basis. Investor presentations in the form of audiocasts or webcasts are held in connection with the reporting of annual and interim results to give an overview of operational and financial developments. An ongoing dialogue is maintained with analysts and investors. All information distributed to the Company's shareholders is published in English on the Company's website at the same time as it is sent to the Euronext Oslo Børs and www.newsweb.no.

14. Take-overs

There are no defence mechanisms against take-over bids in Prosafe's Articles of Association, nor have any other measures been implemented to specifically hinder acquisitions of shares in the Company. The Board has not established written guiding principles for how it will act in the event of a take-over bid, as such situations normally are specific and one-off by nature, which make a guideline challenging to prepare.

If an offer is made for the Company's shares, the Board will ensure that all shareholders are treated equally and seek to ensure that the Company's activities are not unnecessarily interrupted. The Board will act in the best interest of shareholders and ensure that they have sufficient information and time to assess the offer. The Board will prior to the expiry of the offer period, issue a statement evaluating the offer and make a recommendation as to whether shareholders should or should not accept the offer. In such a situation, Prosafe will act in accordance with the applicable principles for good corporate governance.

15. Auditor

The Company's external auditor is KPMG AS. The auditor is appointed by the general meeting and is independent of Prosafe SE.

Each year, the auditor presents the audit plan for the Company to the Audit Committee. The Audit Committee supports the Board in the administration and exercise of its responsibility for supervision of the auditor's work. The auditor attends Audit Committee meetings and keeps the Board informed of all aspects of its work for Prosafe.

In meetings relating to the annual accounts and sustainability reporting, the CEO reviews any material changes to accounting

policies, the assessment of material accounting estimates, and, if applicable, material sustainability reporting matters. The auditor comments on the CEO review and potential material disagreements between management and the auditor.

The auditor also meets with the full Board and the Audit Committee at least once a year in connection with the preparation of the annual financial and sustainability statements, and a review of the financial reporting and internal control procedures, including weaknesses identified by the auditor and proposals for improvement. At least once a year, the auditor meets with the Board without the presence of any member of executive management.

Company policies govern the use of the auditor's services. Use of non-audit services can be approved by the CFO up to 50 per cent of the audit fee. Use of the auditor for services other than the audit of Prosafe beyond 50 per cent of the audit fee requires approval by the Audit Committee.

The remuneration of the auditor is approved by the AGM. Fees for audit work and other services are reported by the Board to the general meeting. For more details, see [note 7](#) of the consolidated accounts.

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

Shareholder information

Share price development

Prosafe has one class of shares. There were 352,537,966 shares issued at the end of 2025, each with a nominal value of EUR 0.01.

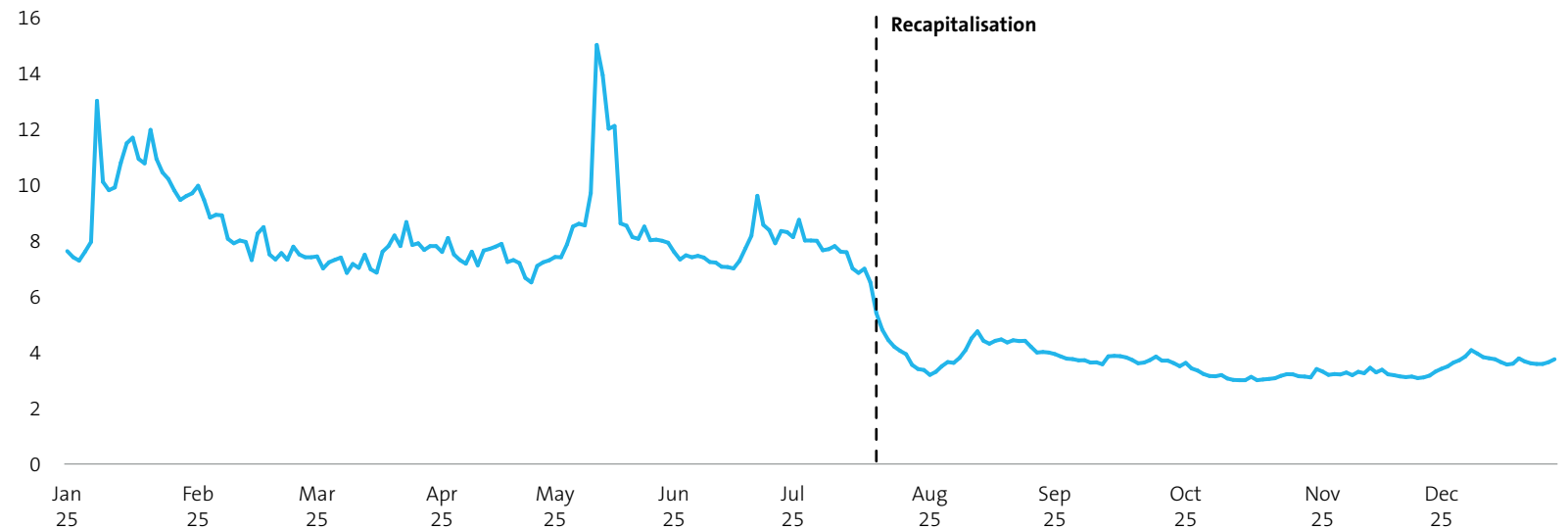
During the year, a total of 334,669,315 new shares were issued following equitisation of debt (321,635,718 new shares) and exercise of warrants (13,033,597 new shares) as part of the recapitalisation of Prosafe. The recapitalisation also included a write-down of the nominal value per share from previously EUR 1.25.

In 2025, the Prosafe share traded between NOK 14.44 and NOK 2.91 per share. During the year, 156.2 million shares were traded in total.

Major shareholders and voting rights

Prosafe had 4,909 registered shareholders in the Norwegian Central Securities Depository (VPS) at 31 December 2025 (2024: 4,069), whereof the 20 largest shareholders owned 75.0 per cent (68.6 per cent). The percentage of issued shares held by foreign shareholders was 49.3 per cent (19.9 per cent). All the shares registered by name carry equal voting rights. The shares are freely negotiable.

Prosafe share price development¹



¹ Source: Euronext

Prosafe's 20 largest shareholders as at 31 December 2025

| Shareholder | No of shares | In % of total |
|---------------------------------|--------------------|----------------|
| Burlington Loan Management DAC | 51,554,713 | 14.6% |
| Caius Capital LLP | 49,368,769 | 14.0% |
| The Export-Import Bank Of China | 42,850,422 | 12.2% |
| BlueBay Asset Management LLP | 33,538,391 | 9.5% |
| DNB Bank ASA | 30,411,241 | 8.6% |
| SpareBank 1 Sør-Norge | 17,786,952 | 5.1% |
| Nordnet Livsforsikring AS | 9,008,555 | 2.6% |
| Vanderbilt University | 5,613,142 | 1.6% |
| Kristian Neil Kemp | 4,000,000 | 1.1% |
| MH Capital AS | 3,189,816 | 0.9% |
| Alden AS | 3,158,166 | 0.9% |
| Nordnet Bank AB | 2,893,822 | 0.8% |
| Sandberg Jh AS | 1,800,000 | 0.5% |
| Heitzen Invest AS | 1,500,000 | 0.4% |
| Jan Reidar Jørgensen | 1,470,000 | 0.4% |
| Holme Holding AS | 1,319,679 | 0.4% |
| Erlend Smedsdal | 1,285,782 | 0.4% |
| Comeo AS | 1,200,000 | 0.3% |
| Trionfo AS | 1,200,000 | 0.3% |
| Vicama AS | 1,120,060 | 0.3% |
| Others | 88,268,456 | 25.0% |
| Total | 352,537,966 | 100.00% |

An overview of the 20 largest shareholders is regularly updated and available on the Prosafe website.

Dividend Policy

Prosafe's longer term ambition is that its shareholders receive a competitive return on their investment in the company through a combination of share price appreciation and a direct return in the form of dividends. The company has not paid dividends since 2015. Current loan agreements stipulate that dividends may only be paid after obtaining prior written consent of two-thirds of the lenders.

Analyst coverage

Four Norwegian and Nordic investment banks had active coverage of Prosafe at the end of 2025. For contact details, please see the company website www.prosafe.com.

General meetings and board authorisations

At 31 December 2025, the Board of Directors held the following authorisation granted by the general meeting in Prosafe:

- Authorisation to increase the Company's share capital by up to EUR 214,424. Subject to this aggregate amount of limitation, the authority may be used on more than one occasion in connection with the group's incentive schemes. The authorisation is valid until the AGM to be held in 2026, however no longer than 30 June 2026.

Further information can be found in the minutes from the AGM, available from the Company's website www.prosafe.com and www.newsweb.no.

Financial calendar 2025

| Event | Date |
|---------------------------------|------------|
| Annual general meeting | 29.05.2026 |
| Interim report – Q1 | 29.05.2026 |
| Half-yearly interim report – Q2 | 28.08.2026 |
| Interim report – Q3 | 20.11.2026 |

Please note that the financial calendar may be subject to change.

IR Policy

Prosafe's IR policy can be found at www.prosafe.com

Sustainability

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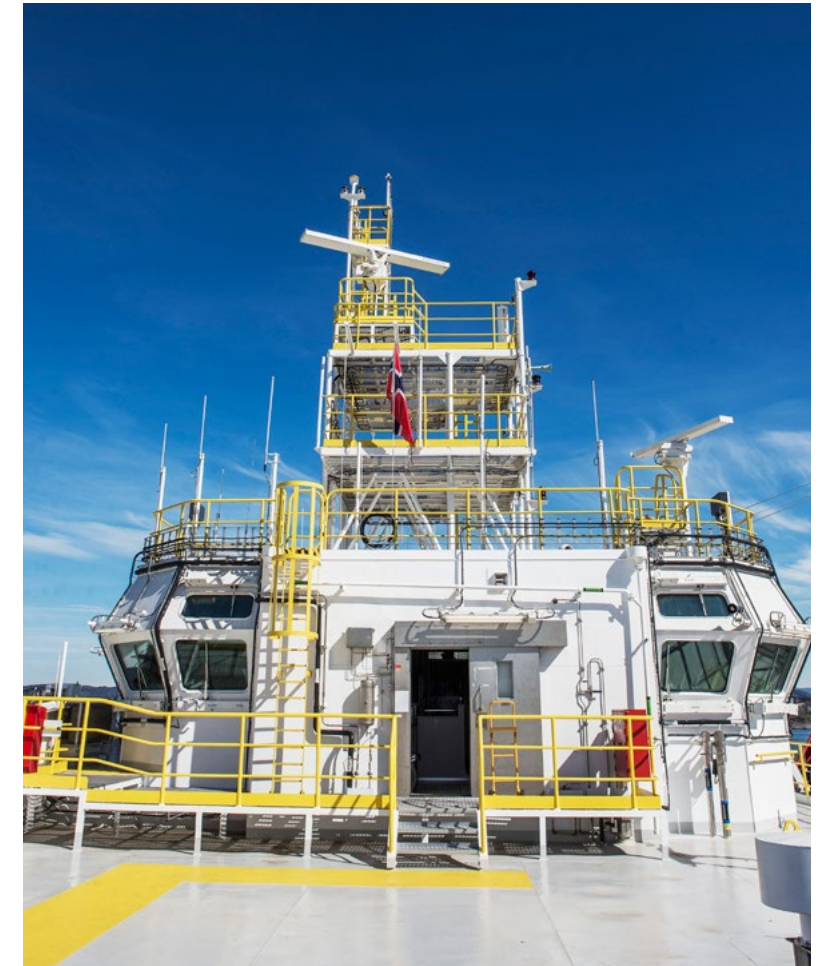
Basis for preparation

Prosafe’s Sustainability Report for the fiscal year 2025 (1 January 2025 to 31 December 2025) is based on the European Commission’s recommendation on a Voluntary Sustainability Reporting Standard for small and medium-sized undertakings (VSME).

The report has been prepared on a consolidated basis equal to the consolidation of the Company’s financial statements. No information has been omitted for reasons of sensitivity. The report has not been subject to limited assurance.

Prosafe is certified according to ISO 9001, ISO 14001, ISO 45001 and ISO 50001.

| | |
|--|---|
| Legal form | Public limited liability |
| NACE Code | B 0910 |
| Turnover | USD 188.4 million |
| Number of employees | 305 |
| Country of operation and location of assets | Brazil, United Kingdom, Australia, Norway, Singapore |
| Geolocation of sites | Prosafe SE Head office, Ruseløkkveien 30, N-0251 Oslo, Norway Prosafe Offshore Ltd, Pavillion 5 Kingshill Park Venture Drive Arnhall Business Park, Westhill Aberdeenshire AB32 6FL, United Kingdom Prosafe Servicos Maritimos Ltda, Praia de Botafogo, 228 – Suites 409 e 410, Botafogo, Rio de Janeiro – RJ CEP: 22250-906, Brazil, Prosafe Rigs Pte Ltd, 10 Anson Road, #29-07 International Plaza, 079903 Singapore |



Strategy, business model and sustainability

Prosafe's ambition is to be the preferred global provider of high-end offshore accommodation vessels. This aligns with the increasing demands in offshore energy markets, notably in Brazil, Australia, and the North Sea. The Company's sustainability strategy is closely linked with operational excellence and client-focused solutions.

Significant groups of products and services

Prosafe owns and operates five semi-submersible accommodation vessels, supporting lifecycle services including maintenance and commissioning for offshore oil, gas and renewable energy infrastructure. Two new build vessels remain at the yard.

Significant markets and customer groups

Prosafe's primary markets are Brazil, Australia and the North Sea. The main customers are oil and gas operators and service contractors. In 2025, Australia was added as a new market.

Employee headcount by geography

As of end-2025, Prosafe employed 485 individuals globally, where 305 are employees of the Group. Onshore operations include support staff in regional offices located in Brazil, Norway, Singapore and UK.

| Country | Offshore | Onshore | Total |
|--------------|------------|-----------|------------|
| Brazil | 278 | 52 | 330 |
| Norway | 0 | 8 | 8 |
| UK | 56 | 19 | 75 |
| Australia | 65 | 2 | 67 |
| Singapore | 0 | 5 | 5 |
| Total | 399 | 86 | 485 |

Revenue by significant sector and activity

In 2025, Prosafe's total operating revenues were USD 188.4 million, derived entirely from offshore oil and gas operations. This sector is deemed significant as it accounts for 100 per cent of total revenue and is associated with material actual impacts, including GHG emissions, pollution (NO_x, SO_x, PM)¹ and energy consumption.

The renewable energy sector is currently in an exploratory phase, with no revenue contribution, but is highlighted for its strategic potential.

| Sector | Revenue (USD million) | |
|---------------------------------|-----------------------|-------------|
| Offshore oil and gas operations | 188.4 | 100% |
| Renewable energy support | 0.0 | 0% |
| Total | 188.4 | 100% |

¹ NO_x – nitrogen oxides, SO_x – sulphur oxides, PM – particulate matter

Prosafe's value chain

Prosafe's value chain supports the lifecycle needs of offshore energy operations.

Key inputs include dynamically positioned semi-submersible vessels, advanced safety systems and ISO-certified suppliers for equipment and operational resources.

Outputs include safe, energy-efficient accommodation services for offshore personnel, enabling clients to meet regulatory compliance, reduce downtime and optimise project costs.

Key activities, business relationships and cost structure

Key activities include vessel mobilisation, maintenance services and delivering accommodation services for clients.

Client engagements are structured around customised time charters, prioritising flexibility and customer requirements. The cost structure is heavily influenced by vessel operational expenses, crew mobilisation and regulatory compliance.

Stakeholders

Prosafe engages with several key stakeholder groups, including employees, clients, suppliers, investors and regulatory bodies. Engagement occurs through regular dialogue, surveys and focused sessions to understand and address material impacts, risks and opportunities. Employee feedback is collected through annual surveys and direct management communication. Client

engagement includes formal contract reviews and service assessments, while supplier interaction involves compliance audits and onboarding processes. The outcomes from these engagements influence strategic priorities, such as enhancing operational safety, reducing environmental impacts and maintaining strong governance practices.

Sustainability practices, policies and initiatives

| | Policy coverage | Publicly available | Targets | Description |
|-----------------------------|-----------------|--------------------|---------|--|
| Climate change | Yes | Yes | No | Obligation to strive towards continuous improvement of energy performance |
| Pollution | Yes | Yes | No | Implicitly part of the HSSEQ Policy |
| Water and marine resources | Yes | Yes | No | Implicitly part of the HSSEQ Policy |
| Biodiversity and ecosystems | Yes | Yes | No | Implicitly part of the HSSEQ Policy |
| Circular economy | Yes | Yes | No | Implicitly part of the HSSEQ Policy |
| Own workforce | Yes | Yes | Yes | Key part of the HSSEQ Policy and Human Rights Policy. Target of zero harm. |
| Workers in the value chain | Yes | Yes | No | Implicitly part of the Human Rights Policy |
| Affected communities | No | n.m. | No | |
| Consumers and end-users | No | n.m. | No | |
| Business conduct | Yes | Yes | Yes | Covered in the Code of Conduct, target of zero incidents of corruption and bribery |

Prosafe aims to be a socially responsible company and to further develop its business in a sustainable manner that upholds:

- The International Bill of Human Rights and the United Nations Guiding principles on Business and Human Rights
- The key conventions of the International Labour Organisation
- The principles concerning fundamental rights set out in the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work
- The ten principles of the United Nations Global Compact
- The Norwegian Transparency Act
- The UK Modern Slavery Act and the UK Bribery Act

Prosafe has a Code of Conduct that applies to the entire Group and must be respected by all employees, temporary staff, contractors, consultants and suppliers in the Group.

The Code covers areas such as legal compliance, fair competition, bribery and corruption, human rights and diversity, labour standards, accounting and reporting, as well as stakeholder information. The Code is available at the Company website (www.prosafe.com).

Prosafe has a Health, Safety, Security, Environment and Quality (HSSEQ) Policy with a zero-mindset philosophy. Prosafe believes that active preventive efforts will allow the business to operate with minimal negative consequences for people's life and health, the environment and material assets. Responsibility for and contributions to achieving the company's goals rests with all employees and all stakeholders of the Group.

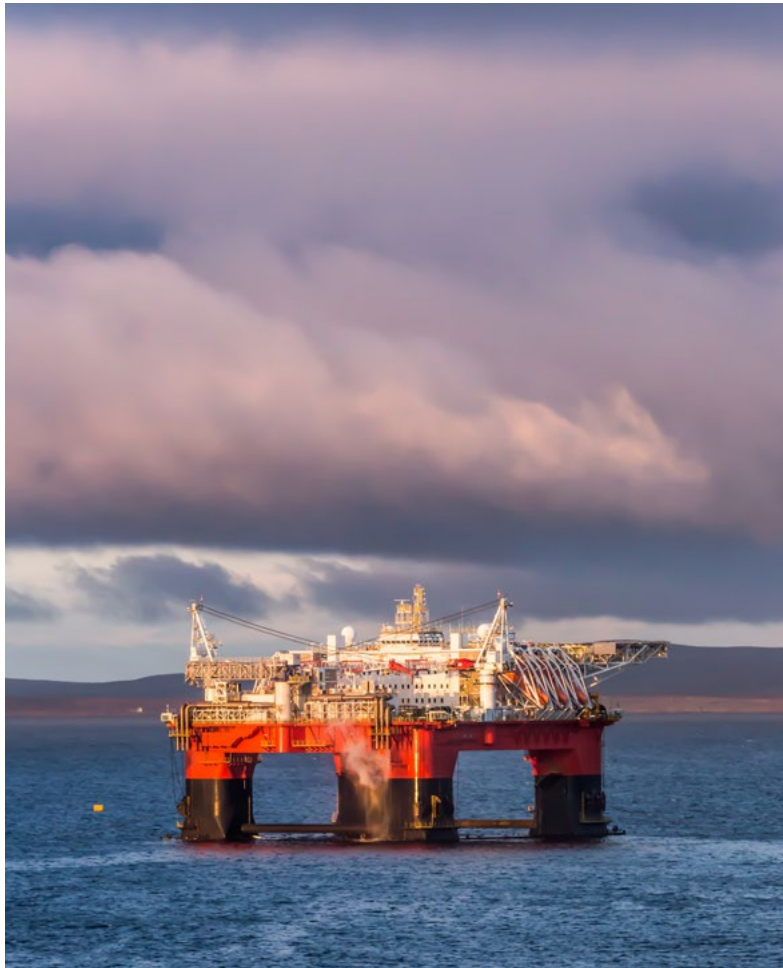
Prosafe operates in accordance with policy, procedures, routines and guidance documents hosted in its Integrated Management System (IMS). Prosafe is certified according to ISO 9001, ISO 14001, ISO 45001 and ISO 50001.

Prosafe has a Human Rights Policy that applies to all employees, contractors and consultants in the Prosafe group. The Company also expects its suppliers and business partners to respect and adhere to this policy and share the commitment to respect internationally recognised human rights and labour standards. The Human Rights Policy is available at the Company website (www.prosafe.com)

Prosafe has a whistleblower channel that allows anyone to report breaches or suspected breaches of the Code of Conduct, governing policies or laws and regulations.



Environmental



GHG reduction targets

The Company has no explicit GHG reduction targets or a climate transition plan, and there are no current plans to adopt such. Prosafe will look at potential business opportunities in the offshore renewable energy sector over time.

Climate risks

Prosafe has identified four interrelated climate risks as material to the operations and value chain:

- Access to capital
- Stranded assets
- Technology risk
- The cost of carbon associated with GHG emissions.

These risks are concentrated in the Company's own operations, particularly in its offshore service operations.

Access to capital in the oil and gas value chain poses a medium-term risk as financial institutions increasingly scrutinise fossil fuel-related activities. Stranded assets and technology risks are longer-term considerations, with the possibility of Prosafe's assets becoming obsolete due to shifts in global energy systems or technological advancements. The cost of carbon represents an evolving risk, with exposure to Scope 1, 2, and 3 emissions potentially impacting profitability as carbon pricing mechanisms potentially expand.

Energy pricing, availability and sourcing

Prosafe's non-renewable energy consumption is concentrated within its own operations, particularly in the offshore accommodation units, which require significant energy from fuels to maintain client operations in remote environments.

The energy consumed onboard its vessels is sourced primarily from fossil fuels, reflecting the sector's dependency on non-renewable energy sources in offshore environments.

The increase in consumed fuel is due to more operating days in 2025 compared to 2024, 1,454 days vs 1,043 days in 2024.

The medium to long-term availability of its current energy sources is expected to remain stable. Where possible, Prosafe will be using shore power for vessels that are quayside. All its offices use electricity based on local availability.

For details, see the section Environmental Metrics.

GHG emissions

These are primarily related to the fuel consumption onboard Prosafe's accommodations.

Scope 1 GHG emissions include fuel paid for and burnt by Prosafe, largely when the units are off contract, i.e. non-operating days and when mobilising for contracts.

Scope 2 GHG emissions include electricity related emissions from Prosafe offices and operating sites.

Scope 3 GHG emissions include emissions from fuel consumption paid for by Prosafe customers when the units are on contract and depend on the number of operating days for customers.

Other environmental information

Air pollution resulting from Prosafe's operations is concentrated within own activities, particularly through the combustion of fossil fuels onboard offshore accommodation vessels. These emissions occur globally, wherever vessels are deployed, and contribute to localised degradation of air quality in operational areas.

The pollutants released include nitrogen oxides (NO_x), sulphur oxides (SO_x) and particulate matter (PM), and are directly tied to Prosafe's reliance on fuel combustion to power its vessels.

Prosafe has taken steps to reduce emissions to air, including the exclusive use of low-sulphur fuels in compliance with IMO regulations, further reduced to 0.1 per cent sulphur content in Environmental Control Areas.

Prosafe's accommodation activities produce waste in a variety of waste streams, including general solid waste, hazardous materials and recyclable materials at the various operational locations.

Prosafe has implemented waste segregation systems onboard its units and collaborates with third-party waste handlers to maximise recycling and reduce landfill reliance.

Environmental metrics

| | Type | Unit | 2025 | 2024 | 2023 |
|---|---------------|------------------|----------------|----------------|----------------|
| Energy consumption | | | | | |
| Electricity | Renewable | MWh | 0 | 0 | 0 |
| | Non-renewable | MWh | 88 | 4,371 | 99 |
| Fuels | Renewable | MWh | 0 | 0 | 0 |
| | Non-renewable | MWh | 455,731 | 462,334 | 428,161 |
| Total | Renewable | MWh | 0 | 0 | 0 |
| | Non-renewable | MWh | 455,819 | 466,705 | 428,260 |
| | Total | MWh | 455,819 | 466,705 | 428,260 |
| Energy intensity from activities in high climate impact sectors | | MWh/USDm revenue | 5,180 | 3,338 | 4,383 |

| | | | | | |
|----------------------|--|--------------------|---------|---------|--------|
| GHG emissions | | | | | |
| Scope 1 | | tCO ₂ e | 30,382 | 31,376 | 41,431 |
| Scope 2 | | tCO ₂ e | 0 | 11 | 14 |
| Scope 3 | | tCO ₂ e | 76,782 | 76,807 | 54,080 |
| Scope 1 + 2+3 | | tCO ₂ e | 107,164 | 108,194 | 99,525 |
| GHG Intensity | | t per contract day | 69.36 | 74.4 | 91.6 |
| | | t per USDm revenue | 570 | 774 | 978 |

| | Type | Unit | 2025 | 2024 | 2023 |
|---|------|--------|-------|-------|-------|
| Energy consumption | | | | | |
| Nitrous oxides (NO _x) | | tonnes | 107 | 112 | 638 |
| Sulphur oxides (SO _x) | | tonnes | 48 | 50 | 30 |
| Particulate matter (PM10) | | tonnes | 12 | 12 | 12 |
| Spills and waste | | | | | |
| Unplanned spills or emissions to ground/sea/air | | number | 0 | 0 | 1 |
| Total waste | | tonnes | 3,098 | 2,638 | 2,463 |
| Hazardous waste | | tonnes | 253 | 254 | 214 |
| Contract days | | # | 1,545 | 1,454 | 1,043 |

Social



Workforce

The workforce-related coverage of the Code of Conduct and Human Rights Policy is outlined in the table below:

| Code of Conduct Coverage | |
|-----------------------------------|-----|
| Child labour | Yes |
| Forced labour | Yes |
| Human trafficking | Yes |
| Discrimination | Yes |
| Accident prevention | Yes |
| Health and safety | Yes |
| Freedom of association | Yes |
| Freedom of opinion and expression | Yes |
| Fair working conditions | Yes |
| Training | Yes |

Prosafe maintains a whistleblower reporting system which is open to all and available on the Company's website. It is a confidential system where reports can be made anonymously and managed by an independent system provider.

The Company has had no confirmed incidents of severe human rights breaches in recent years:

| Type | 2025 | 2024 | 2023 |
|-------------------|------|------|------|
| Child labour | 0 | 0 | 0 |
| Forced labour | 0 | 0 | 0 |
| Human trafficking | 0 | 0 | 0 |
| Discrimination | 0 | 0 | 0 |

Workforce characteristics

At the end of 2025, Prosafe had 305 permanent employees. In addition, the operations employ 180 contractors performing specialised tasks. 82.3 per cent of the workforce is employed in offshore operations and 17.7 per cent is employed in onshore functions.

87.2 per cent of the permanent employees are male and 12.8 per cent is female. The executive management consists of four males.

The age distribution of the general workforce is outlined in the data table on [page 42](#).

Adequate wages and social protection

All employees are paid adequate wages, and the entire workforce is covered by social protection measures.

Health and safety

The risk of health and safety incidents within Prosafe's operations are concentrated in high-risk environments onboard offshore accommodation units, where workers engage in physically demanding tasks in remote maritime settings.

Such incidents may have both a direct impact on the employees, as well as financial implications for Prosafe through financial repercussions and the loss of reputation. Health and safety are therefore key priorities for Prosafe at all times.

Prosafe has rigorous health and safety protocols, conducts workforce training and engages in industry benchmarking to maintain high compliance standards. Future measures may include integrating advanced safety monitoring systems and increasing investment in workforce well-being to mitigate the risks of reputational damage and regulatory penalties.



Social metrics

| | Unit | 2025 | 2024 | 2023 |
|--|------|-------|-------|-------|
| Workforce characteristics | | | | |
| Total number of permanent employees | # | 305 | 281 | 242 |
| Female | # | 53 | 48 | 40 |
| Male | # | 252 | 233 | 202 |
| Temporary employees | # | 0 | 0 | 2 |
| Male | # | 0 | 0 | 2 |
| Female | # | 0 | 0 | 0 |
| Contractor employees in own workforce | # | 180 | 165 | 159 |
| Total workforce | # | 485 | 446 | 403 |
| Workforce offshore | | | | |
| Female | # | 26 | 25 | 14 |
| Male | # | 373 | 334 | 307 |
| Workforce onshore | | | | |
| Female | # | 36 | 37 | 28 |
| Male | # | 50 | 50 | 52 |
| Voluntary employee turnover | | | | |
| | % | 22.7% | 17.2% | 15.7% |

| | Unit | 2025 | 2024 | 2023 |
|--|----------|-------|-------|-------|
| Permanent employees by age | | | | |
| < 30 | # | 27 | 25 | 20 |
| 30–50 | # | 371 | 341 | 193 |
| > 50 | # | 87 | 80 | 43 |
| Remuneration metrics | | | | |
| Average hourly pay female employees | USD/ hr | 37.3 | 35.3 | 37.3 |
| Average hourly pay male employees | USD / hr | 41.6 | 40.9 | 41.6 |
| Gender pay gap | % | 14.6% | 16.1% | 11.7% |
| Average training hours per employee | | | | |
| Female | # | 33.1 | 18.6 | 16.7 |
| Male | # | 33.1 | 18.6 | 16.7 |

| | Unit | 2025 | 2024 | 2023 |
|--|--------------|-----------|---------|---------|
| Health and Safety Metrics | | | | |
| Sick leave | % | 0.8% | 1.2% | 1.0% |
| Lost time injuries (LTI) | # | 1 | 0 | 1 |
| Fatalities | # | 0 | 0 | 0 |
| Total recordable injury frequency (TRIF) | # / mn hours | 1.9 | 2.0 | 3.7 |
| Lost time injury frequency (LTIF) | # / mn hours | 1.0 | 0.0 | 1.2 |
| Medical treatment cases (MTC) | # | 0 | 2 | 1 |
| Restricted work cases (RWC) | # | 1 | 0 | 1 |
| Hazard observation cases (HOC) | # | 11,143 | 11,147 | 9,087 |
| Total exposure hours | # | 1,040,504 | 844,014 | 815,502 |
| Contractor fatalities | # | 0 | 0 | 0 |
| HSE Training | | | | |
| Permanent and contract employees | Rate | 49.6 | 68.8 | 21.3 |



Business Conduct

The governance structure in general, as well as that pertaining to sustainability, is outlined in the Corporate Governance section in this Annual Report (please see [pages 11–31](#)).

The gender composition of the Board of Directors in Prosafe is as follows:

| Gender | Number | Share |
|--------|--------|-------|
| Female | 2 | 40% |
| Male | 3 | 60% |

Policy foundation

The Code of Conduct prescribes clear guidelines for business conduct matters. Prosafe supports the ten principles of the UN Global Compact and all relevant laws and regulations where it operates.

Corruption and bribery

Corruption and bribery risks within Prosafe’s operations occur due to the nature of the industry, where operations often occur in regions with complex regulatory environments and varying governance standards, exposing Prosafe to potential bribery or facilitation payment risks.

Prosafe has implemented a zero-tolerance policy towards bribery, embedded in its Code of Conduct and Anti-Bribery and Anti-Corruption Procedure, alongside mandatory employee training.

The Company conducts regular compliance reviews, country risk assessments and third-party integrity due diligence to mitigate risks, particularly in high-risk regions such as Brazil.

Cybersecurity

Potential cybersecurity incidents, such as data breaches and the leakage of sensitive personal or company data are concentrated in interactions with clients and stakeholders during operations.

This is a result of Prosafe’s reliance on digital infrastructure to facilitate offshore services, stakeholder communications and operational monitoring, such as interconnected IT systems.

Cybersecurity threats have heightened the need for strategic focus on data privacy and IT security within Prosafe’s operations and value chain. A data breach could lead to significant harm, including the misuse of sensitive client and stakeholder information, loss of trust and disruptions to critical infrastructure.

Prosafe has implemented multi-factor authentication, conditional access controls and 24/7 monitoring via a Security Operations Center. The Company has also enhanced its cybersecurity awareness programmes for employees to build resilience at all levels. While these measures represent incremental improvements, Prosafe is still exploring additional strategic changes to address cybersecurity threats more comprehensively, including deeper integration of IT security protocols into its operational frameworks.

Business Conduct metrics

| | 2025 | 2024 | 2023 |
|---|------|------|------|
| Corruption and bribery metrics | | | |
| Political contributions | 0 | 0 | 0 |
| Facilitation payments | 0 | 0 | 0 |
| Number of monetary fines and non-monetary sanctions for non-compliance with laws and/or regulations | 0 | 0 | 0 |
| Cybersecurity metrics | | | |
| Cyber-attacks resulting in loss of data, loss of integrity or other loss | 0 | 0 | 1 |
| Cyber-attacks resulting in downtime of critical IT-systems | 0 | 0 | 0 |
| Notifications about GDPR breaches | 0 | 0 | 0 |



Financial statements

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Consolidated financial statements

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Consolidated statement of profit or loss

| (USD million) | Note | 2025 | 2024 |
|--|----------------------|--------------|---------------|
| Charter revenues | 4 | 154.4 | 136.1 |
| Other operating revenues | 4, 5 | 34.0 | 3.7 |
| Operating revenues | | 188.4 | 139.8 |
| Employee benefits | 6 | (55.8) | (51.2) |
| Other operating expenses | 7 | (92.6) | (61.4) |
| Operating profit before depreciation and impairment | | 40.0 | 27.2 |
| Depreciation | 8 | (32.6) | (33.0) |
| Impairment | 8 | 0.0 | (8.4) |
| Operating profit/(loss) | | 7.4 | (14.2) |
| Interest income | | 2.2 | 2.3 |
| Interest expenses | 10 | (28.4) | (31.1) |
| Other financial income | 9 | 184.7 | 1.3 |
| Other financial expenses | 9 | (22.6) | (2.9) |
| Net financial items | 10 | 135.9 | (30.4) |
| Profit/(loss) before taxes | | 143.3 | (44.6) |
| Taxes | 11 | (0.8) | (2.1) |
| Net profit/(loss) | | 142.5 | (46.7) |
| Attributable to equity holders of the parent | | 142.5 | (46.7) |
| Basic earnings per share (USD) | 12 | 0.86 | (2.61) |
| Diluted earnings per share (USD) | 12 | 0.85 | (2.61) |

Consolidated statement of comprehensive income

(USD million)

| | 2025 | 2024 |
|--|--------------|---------------|
| Net profit/(loss) for the year | 142.5 | (46.7) |
| Other comprehensive (loss)/ income | | |
| Items to be reclassified to profit or loss in subsequent periods: | | |
| Foreign currency translation | 0.8 | (1.2) |
| Items that will not be reclassified to profit or loss in subsequent periods: | | |
| Pension remeasurement | (0.2) | (0.1) |
| Other comprehensive income/(loss) for the year, net of tax | 0.6 | (1.3) |
| Total comprehensive profit/(loss) for the year attributable to equity holders of the parent | 143.1 | (48.0) |

Consolidated statement of changes in equity

| (USD million) | Note | Share capital | Other equity | Foreign currency translation | Total equity |
|--|-------------------|---------------|---------------|------------------------------|---------------|
| Equity at 31 December 2023 | | 24.8 | (20.1) | 29.1 | 33.8 |
| Net loss | | 0.0 | (46.7) | 0.0 | (46.7) |
| Other comprehensive (loss)/income | | 0.0 | (0.1) | (1.2) | (1.3) |
| Total comprehensive (loss)/income | | 0.0 | (46.8) | (1.2) | (48.0) |
| Share-based compensation | 6 | 0.0 | 1.0 | 0.0 | 1.0 |
| Equity at 31 December 2024 | | 24.8 | (65.9) | 27.9 | (13.2) |
| Net profit | | 0.0 | 142.5 | 0.0 | 142.5 |
| Other comprehensive (loss)/income | | 0.0 | (0.2) | 0.8 | 0.6 |
| Total comprehensive loss/income | | 0.0 | 142.3 | 0.8 | 143.1 |
| Share capital reduction | | (24.6) | 24.6 | 0.0 | 0.0 |
| Debt conversion | | 3.7 | 7.3 | 0.0 | 11.0 |
| Warrants exercised | | 0.2 | 0.2 | 0.0 | 0.4 |
| Share-based compensation | 6 | 0.0 | 0.4 | 0.0 | 0.4 |
| Equity at 31 December 2025 | | 4.1 | 108.8 | 28.7 | 141.6 |

The legal form of the share capital and the share premium accounts are reflected in the statement of changes in equity of the accompanying parent financial statements. Other equity includes share premium reserve, capital reduction reserve, share-based compensation reserve and retained earnings.

Consolidated statement of financial position

| (USD million) | Note | 31/12/2025 | 31/12/2024 |
|---------------------------------|------------------------|--------------|--------------|
| Assets | | | |
| Vessels | 8, 16 | 373.5 | 356.5 |
| Property, plant and equipment | 8 | 3.6 | 4.3 |
| Total non-current assets | | 377.1 | 360.8 |
| Cash and cash equivalents | 17, 19 | 65.3 | 46.8 |
| Inventories | | 3.2 | 5.0 |
| Debtors | 17, 18 | 25.9 | 21.6 |
| Other current assets | 20 | 21.8 | 8.5 |
| Total current assets | | 116.2 | 81.9 |
| Total assets | | 493.3 | 442.7 |

| (USD million) | Note | 31/12/2025 | 31/12/2024 |
|--|----------------------------|--------------|---------------|
| Equity and liabilities | | | |
| Share capital | 13 | 4.1 | 24.8 |
| Other equity | | 137.5 | (38.0) |
| Total equity | | 141.6 | (13.2) |
| Interest-bearing non-current liabilities | 14, 17, 18 | 290.4 | 67.7 |
| Other non-current liabilities | 17 | 1.8 | 1.6 |
| Total non-current liabilities | | 292.2 | 69.3 |
| Interest-bearing current debt | 14, 17, 18 | 5.7 | 348.2 |
| Accounts payable | 17 | 3.1 | 1.6 |
| Taxes payable | 11 | 5.9 | 7.8 |
| Other current liabilities | 15, 17 | 44.8 | 29.0 |
| Total current liabilities | | 59.5 | 386.6 |
| Total equity and liabilities | | 493.3 | 442.7 |

On 30 April 2026, the Board of Directors of Prosafe SE approved and authorised these financial statements for issue.

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

Consolidated statement of cash flows

| (USD million) | Note | 2025 | 2024 |
|--|--------------------|-------------|-------------|
| Cash flow from operating activities | | | |
| Profit/(Loss) before taxes | | 143.3 | (44.6) |
| Net gain from recapitalisation/debt conversion | | (181.8) | 0.0 |
| Gain on sale of non-current assets | | (0.4) | 0.0 |
| Depreciation and impairment | 8 | 32.6 | 41.4 |
| Interest income | | (2.2) | (2.3) |
| Interest expenses | 14 | 28.4 | 31.1 |
| Other financial expenses | | 19.6 | 0.0 |
| Taxes paid | | (2.7) | (4.4) |
| Share-based compensation | | 0.3 | 1.0 |
| Change in working capital | | (0.4) | 0.8 |
| Other items from operating activities | | 0.2 | 0.1 |
| Net cash provided by operating activities | | 36.9 | 23.1 |

| (USD million) | Note | 2025 | 2024 |
|---|--------------------|---------------|---------------|
| Cash flow from investing activities | | | |
| Net proceeds from disposal of tangible assets | | 7.1 | 0.0 |
| Acquisition of tangible assets | 8 | (55.5) | (16.7) |
| Interest received | | 2.1 | 2.3 |
| Net cash used in investing activities | | (46.3) | (14.4) |
| Cash flow from financing activities | | | |
| Repayments of interest-bearing debt | | (6.5) | (6.5) |
| Loan drawdown | | 75.0 | 0.0 |
| Interests paid | | (23.3) | (28.1) |
| Issuance of ordinary shares | | 0.2 | (0.1) |
| Refinancing costs | | (17.5) | (1.8) |
| Net cash from/(used in) financing activities | | 27.9 | (36.5) |
| Net cash flow | | 18.5 | (27.8) |
| Cash and cash equivalents at 1 January | | 46.8 | 74.6 |
| Cash and cash equivalents at 31 December | 19 | 65.3 | 46.8 |

Notes to the consolidated financial statements

Note 1 Corporate information and principal activity

Prosafe SE (the 'Company') is a public limited company domiciled in Norway. The registered office of the Company is Ruseløkkveien 30, 0251 Oslo, Norway. The Company is a leading owner and operator of offshore accommodation vessels. The Company is listed on the Euronext Oslo Børs with ticker code 'PRS'.

The consolidated accounts comprise the financial statements of the Company and its subsidiaries (together referred to as the 'Group').

The consolidated accounts for the year ended 31 December 2025 were approved and authorised for issue in accordance with a resolution of the Board of Directors on 30 April 2026.

Note 2 Statement of compliance and basis of preparation

The consolidated financial statements have been prepared in accordance with IFRS[®] Accounting Standards endorsed by the European Union and effective as of 31 December 2025. Prosafe also provides additional disclosures in accordance with requirements in the Norwegian Accounting Act. The consolidated accounts have been prepared on a historical cost basis except as otherwise described in the notes below.

The parent Company's functional currency is US dollars (USD) and this is also the reporting currency for the Group, and all amounts have been rounded to the nearest millions, unless otherwise indicated. Adding up rounded figures and calculating percentage rate of changes may result in slight differences compared with totals arrived at by adding up component figures which have not been rounded.

The accounting policies adopted are consistent with those in the previous financial years.

Critical judgements, estimates and assumptions

The preparation of the Group's consolidated financial statements requires Management to make critical judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of the reporting period.

The estimates and assumptions are assessed on a continuous and regular basis. Revisions to estimates are recognised prospectively.

Geopolitical risk

The Group is exposed to geopolitical developments through their potential impact on global oil prices. Increased tensions, including in the Middle East, may contribute to volatility in energy markets. Although the Group has no operations or suppliers in this region, higher oil prices may lead to increased bunker fuel costs. Changes in oil prices may also impact oil exploration activities, which may impact the group's operations. The group may be impacted by fuel scarcity as a result of geopolitical unrest or supply disruptions.

Climate-related risks

Climate risks assessment is generally described in the sustainability statement and the BoD report and may potentially have an impact on the financial statements. Climate risks may affect medium- and long-term market conditions and cost levels. Management acknowledges that climate-related risk represents an element in the application of methodologies and models used in accounting estimates such as impairment considerations and determination of useful life for fixed assets. As of year end 2025, the group has assessed that climate risk does not have a material impact on the group's assets. The group is continuously monitoring how climate risk may affect the group's assets, liabilities and related estimates going forward. Reference is made to [Note 8](#) for further description of management's assessments of climate risk's potential impact on the group's impairment considerations and estimated useful life of fixed assets.

A. Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements are disclosed below.

Going concern. The annual financial statements have been prepared under a going concern assumption.

The Group continues to closely monitor compliance with the minimum liquidity covenant of USD 20 million. As at 31 December 2025, the Group had an unrestricted liquidity reserve of USD 62.8 million, and excluding the New Group and restricted cash had minimum liquidity of USD 61.6 million and was compliant with the minimum cash covenant.

Based on current contracts and outlook for 2026, management forecasts that the Group will be in compliance with the covenant.

Impairment/reversal of impairment of non-financial assets. Management monitors the performance indicators on an ongoing basis. Every vessel is seen as an individual cash generating unit (CGU) as they generate cash inflows that are largely independent of those from other assets or groups of assets. At each reporting date, management reviews and determines whether there is any indication of impairment or impairment reversal of the CGU. If any such indication

exists, or when annual impairment testing for an asset is required, the asset's recoverable amount is estimated. Changes in the circumstances or expectations of future performance of an individual asset may be an indicator that the asset is impaired, requiring the carrying amount to be written down to its recoverable amount. Impairments are reversed if conditions for impairment are no longer present. Evaluating whether impairment indicators are present, if an asset is impaired or if an impairment should be reversed requires a high degree of judgment on complex and highly uncertain factors. See [note 8](#) for further information on impairment assessments.

Impairment of shares in subsidiaries. The impairment indicator assessment mentioned above impacts the impairment indicator assessment for the shares in vessel-owning subsidiaries. Hence, impairment of shares in subsidiaries is a significant estimate required for the preparation of the parent Company accounts.

B. Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are disclosed below.

Depreciation. Estimated useful life of the Group's accommodation vessels is set at 35 years or less dependent on the age at the time of acquisition and subsequent refurbishments. Individual components may, however, be depreciated over shorter periods of time. Refer to [note 8](#) for details.

Changes in material accounting policies

Changes to the Standards and interpretations of Standards that are required to be adopted in annual periods beginning on 1 January 2025 did not have any impact on the amounts recognised in prior periods and are not expected to have any significant impact to the current or future periods.

Standards issued but not yet effective, which the Group has not yet adopted

A number of amendments and improvements to standards have been issued and are effective for annual periods beginning after 1 January 2026 and earlier application is permitted; however, the Group has not adopted the new or amended standards in preparing these consolidated financial statements earlier. The Group's assessment is that the following new or amended standards and interpretations are not expected to have a material impact to the Group in the current or future reporting periods or on foreseeable future transactions upon adoption:

- Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)
- Annual Improvements to IFRS Accounting Standards (Volume 11)
- Presentation and Disclosure in Financial Statements (IFRS 18)

Note 3 Material accounting policies

Basis of consolidation. The consolidated financial statements comprise the financial statements of the parent Company and its subsidiaries. Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost. The financial statements of the subsidiaries are prepared for the same reporting period as the parent Company, using consistent accounting policies.

All intra-group balances, income and expenses, unrealised gains and losses and dividends resulting from intra-group transactions are eliminated in full.

Foreign currency translation. The presentation currency is USD. This is also the functional currency for the parent Company. Transactions in other currencies than the functional currency are translated at the exchange rate prevailing at the transaction date. Monetary items in other currencies than the functional currency are translated to the functional currency at the exchange rate on the reporting date, and the currency difference is recognised in the profit and loss account. Non-monetary items in currencies other than the functional currency are translated at the exchange rate at the transaction date.

When consolidating companies with a functional currency other than USD, profit and loss items are translated at the monthly average exchange rate, while statement of financial position items are translated at the exchange rate on the reporting date. Translation differences are recognised in other comprehensive income. On disposal of a foreign operation, the deferred cumulative amount recognised in other comprehensive income relating to that particular operation, is recognised in the statement of profit or loss.

Segment reporting. For management and monitoring purposes, the Group is organised into one segment; chartering and operation of accommodation vessels. For geographical information, reference is made to [note 4](#).

Revenue recognition

| Type of Product/Service | Nature and timing of satisfaction of performance, including significant payment terms | Revenue recognition |
|--|--|--|
| Charter Income/ Mobilisation Income/ Demobilisation Income/ Lump sum fee | The Group charters the accommodation vessels to customers for an agreed period. The Group does not convey the right to control the use of the asset to the customers and none of the contracts are accounted for as a lease. The invoices are issued on a monthly basis or based on the contractual terms and are normally payable within 30 days. | The activities giving rise to mobilisation, demobilisation and re-phasing are not a distinct performance obligation in itself and are highly interdependent on the charter activities. These activities are necessary for the Group to perform its service in providing the accommodation vessels to the customer. These incomes, together with charter income and bareboat income, are considered as a single performance obligation and the revenue are collectively recognised over the contract period according to the terms of the agreement and in the period the work is performed. In addition, any additional fees arising from suspension or deferment of contracts will be deferred and amortised over the contract period when the performance obligations are met. The deferred revenue is included in the contract liabilities. |
| Management, crew services, catering and other related income | The Group provides optional services upon request from the customer. The invoices are issued on a monthly basis or based on the contractual terms and are payable normally within 30 days. | These incomes are recognised over time when performance obligations are met. The related costs are recognised in profit or loss when they are incurred. |

The Group has reviewed its contracts with customers and concluded that these contracts do not contain a lease. If another conclusion determined that these contracts contain a lease, there will not be any significant difference in the accounting of revenue.

The Group has assessed that the costs to perform mobilisation and demobilisation activities are costs that are incurred in fulfilling a contract with the customer. These costs relate directly to a contract, generate resources used in satisfying the contract and are expected to be recovered. The costs are therefore capitalized as costs to fulfil a contract and amortised on a systematic basis over the contract period, please see [note 4](#) for further details.

Interest income is recognised on a time-proportion basis using the effective interest method. Interest income is included in financial items in the statement of profit or loss.

Dividend income is recognised when the right to receive payment is established.

Provisions are recognised when, and only when, the Group has a present obligation as a result of events that have taken place, and it can be proven probable that a financial settlement will take place as a result of this liability, and that the size of the amount can be measured reliably. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Provisions are reviewed on each balance sheet date and their level reflects the best estimate of the liability. When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit or loss net of any reimbursement.

For onerous contracts, provisions are made when unavoidable cost of meeting the obligations under the contract exceed the economic benefit to be received under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract, which is determined based on the incremental costs of fulfilling the obligation under the contract and an allocation of other costs directly related to fulfilling the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

Vessels, Property, Plant and Equipment are recognised at cost less cumulative depreciation and accumulated impairment losses, if any. Assets are depreciated on a straight-line basis over their estimated useful lives, with account taken of their estimated residual value. Management makes annual assessments of residual value, methods of depreciation and the remaining useful life of the assets. Components of an asset which have an estimated shorter life than the main component of the asset are accordingly depreciated over this shorter period. Acquisition cost

comprises of fixed or variable consideration and includes costs directly attributable to the acquisition of the assets. Subsequent adjustment to variable consideration is recognised as a corresponding adjustment to the acquisition cost. Subsequent expenditures are added to the book value of the asset or accounted for on a separate basis, when it is likely that future benefits would derive from the expenditures. The vessels are subject to a periodic survey every five years, and associated costs are amortised over the five-year period to the next survey. Other repair and maintenance costs are expensed in the period they are incurred.

Expenditures for new builds are capitalised, including instalments paid to the yard, project management costs, and costs relating to the initial preparation, mobilisation and commissioning until the vessel is placed into service. In accordance with IAS 23, borrowing costs are capitalised on qualifying asset.

Tangible fixed assets are depreciated on a straight-line basis over their useful lifetime as follows:

- Semi-submersible vessels:
 - Superstructure: 35 years or less
 - Living quarters and other equipment: 5 to 35 years
 - Periodic maintenance: 5 years
- Right-of-use assets (leases): 3 to 5 years
- Equipment: 3 to 5 years

Impairment of non-financial assets. The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. Every vessel is seen as an individual CGU. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account, if available.

The Group bases its impairment calculation on a detailed forecast calculation which is prepared for the Group's cash generating units. The forecast calculation is generally covering a period of five years and a terminal value. In 2024 and 2025, there was no valuation-in-use calculation as there were no impairment indicators. The value-in-use calculation was last performed and disclosed in 2020.

For non-financial assets, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there

has been a significant change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Management has not identified any indicators for reversal of impairment as at the end of the reporting period, please see [note 8](#) for further details.

Financial assets

Initial recognition

Trade receivables are initially recognised when they are originated. All other financial assets are initially recognised when the Group becomes a party to the contractual provision of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Classification and measurement

On initial recognition, a financial asset is classified as measured at amortised cost when it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the changes in the business model.

Subsequent measurement and gains and losses

Financial assets at amortised cost are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Derecognition

A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Impairment of financial assets

The Group recognises loss allowances for expected credit losses on:

- Financial assets measured at amortised cost

Loss allowances for trade receivables and assets are always measured at an amount equal to lifetime expected credit losses.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost of effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group considers a financial asset to be in default when:

- The borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- The financial asset is more than 90 days past due.

Measurement of expected credit losses:

- For trade receivables, the Group applies the simplified method of credit reserves, i.e. the reserve will correspond to the expected loss over the whole life of the trade receivable. In order to measure the credit losses, trade receivables are grouped based on credit risk characteristics of its customer. The Group applies forward-looking variables for expected credit losses.
- Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e., the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive).
- Expected credit losses are discounted at the effective interest rate of the financial asset.

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired, which is when one or more events that have a detrimental impact on the estimated future cash flow of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- Significant financial difficulty of the borrower or issuer;
- A breach of contract such as default or being more than 90 days past due;
- The restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- It is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- The disappearance of an active market for a security because of financial difficulties.

Loss allowances of expected credit losses for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets as in the statement of financial position.

Derecognition of financial assets

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For customers, the Group individually makes an assessment with respect to the timing and amount of write-off based on whether there is reasonable expectation of recovery. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amount due.

Financial liabilities

Initial recognition

Financial liabilities within the scope of IFRS 9 are classified as financial liabilities measured at amortised cost. The Group determines the classification of its financial liabilities at initial recognition. Financial liabilities are recognised initially at fair value and, in case of loans and borrowings, net of directly attributable costs. The Group's financial liabilities include non-derivative financial instruments (trade and other payables, loans and borrowings, and financial guarantee contracts).

Subsequent measurement and gains and losses

Financial liabilities at amortised costs are subsequently measured at amortised cost using the effective interest method. If there is a change in the timing or amount of estimated cash flows, the amortised cost of the financial liability is adjusted in the period of change to reflect the revised actual and estimated cash flows, with a

corresponding income or expense being recognised in profit or loss. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Derecognition

A financial liability is derecognised when the contractual obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Fair value of financial instruments. The fair value of financial instruments that are actively traded in organised financial markets is determined by reference to quoted market bid prices at the close of business on the balance sheet date. For financial instruments where there is no active market, fair value is determined using valuation techniques. Such techniques may include using recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow analysis or other valuation models.

Employee benefits

Defined contribution plans

Companies within the Group make contributions to pension schemes that are defined contribution plans. The companies' payments are recognised in the statement of profit or loss for the year to which the contribution applies.

Share-based compensation arrangements

The Group operates an equity-settled, share-based compensation plan. The grant-date fair value of equity-settled share-based payment arrangements granted to employees is recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service at the vesting date.

At each balance sheet date, the Group revises its estimates of the number of shares under options and RSUs that are expected to become exercisable on the vesting date and recognises the impact of the revision of the estimates in profit or loss, with a corresponding adjustment to the equity over the remaining vesting period. When the options and RSUs are exercised, the proceeds received (net of transaction costs) and the related balance previously recognised in the equity are credited to the share capital account, when new ordinary shares are issued, or to the "treasury shares" account, when treasury shares are re-issued to the employees.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. Capitalised borrowing costs are calculated using the effective interest method.

Leases

A lease is defined as a contract that conveys the right to control the use of an identified asset for a period in exchange for consideration. For each contract that meets this definition, the lessees will recognise a right-of-use asset and a lease liability in the balance sheet with certain exemptions for short term and low value leases. Lease payments are to be reflected as interest expense and a reduction of lease liabilities, while the right-of-use assets are to be depreciated over the shorter of the lease term and the assets useful life. The portion of lease payments representing payments of lease liabilities and interest expense shall be classified in line with the policy elected for other interest payments in the statement of cash flows.

Lease liabilities are measured at the present value of remaining lease payments, discounted using the incremental borrowing rate. At initial recognition, right-of-use assets are measured at an amount equal to the lease liability.

Lease liabilities for the Group comprise of leases of offices, warehouses, and other IT infrastructure and office equipment. The Group separately expenses variable expense services and other non-lease components embedded in lease contracts for office buildings and warehouses. For leases of other assets, the Group capitalises non-lease components subject to fixed payments as part of the lease.

The Group applies the general short-term exemption for leases of offices, and office equipment. Leases with a lease term of 12 months or less that do not contain a purchase option are expensed as short-term leases.

The Group also applies the general low value exemption for leases of office equipment. This applies for all leases where the value of the underlying asset is below USD 5,000. These low value leases of such assets will not be capitalised and that lease payments are expensed in profit or loss.

Inventories

Inventories are bunker stock that are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in first-out principle, and include expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their existing location and condition. Net realisable value is the estimated selling price in the ordinary course of business and estimated costs necessary to make the sale.

Income taxes

Income taxes in the statement of profit or loss include taxes payable and changes in deferred tax. Deferred tax is calculated based on temporary differences between book and tax values that exist at the end of the period. Deferred tax asset is recognised in the statement of financial position when it is probable that the tax benefit can be utilised. Deferred tax and deferred tax asset are measured at nominal value.

Income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered or paid to the tax authorities. Deferred tax liabilities are measured at the tax rates that are expected to apply in the year when the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date. Deferred tax is provided using the liability method. Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same tax authority.

Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Shareholder's equity

Any difference between the issue price of share capital and the nominal value is recognised as share premium. The costs incurred attributable to the issue of share capital are deducted from equity. Share options that will be settled by the Company by delivering a fixed number of its own equity instruments in exchange for a fixed amount of cash are equity instruments and recognised in equity. The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

Note 4 Segment reporting and contract balances

The Group has one segment, which is chartering and operation of accommodation vessels for maintenance and safety.

| Operating revenues by geographical location | 2025 | 2024 |
|---|--------------------------|--------------|
| South America | 100.1 | 99.0 |
| Europe | 33.9 | 2.0 |
| North America | 9.1 | 38.8 |
| APAC | 45.0 | 0 |
| Total operating revenues | 188.0¹ | 139.8 |

¹ Amount is excluding gain on disposal of non-current assets of USD 0,4 million.

The revenue allocation is based on place of operation of the vessel.

| Operating revenues by major customers | 2025 | | 2024 | |
|---------------------------------------|-------|-------------------------|------|-------------------------|
| | USD | Percentage ¹ | USD | Percentage ¹ |
| South America | 100.1 | 53.2% | 99.0 | 70.8% |
| North America | 9.1 | 4.9% | 38.8 | 27.8% |
| Europe | 33.9 | 18.0% | 2.0 | 1.4% |
| APAC | 45.0 | 23.9% | 0.0 | 0.0% |

¹ Percentage of total revenues

| Total non-current assets by geographical location | 2025 | 2024 |
|---|--------------|--------------|
| North America | 0.0 | 4.6 |
| Europe | 21.2 | 84.0 |
| South America | 273.6 | 272.0 |
| APAC | 82.3 | 0.1 |
| Total non-current assets | 377.1 | 360.7 |

| Contract balances | 31.12.2025 | 31.12.2024 | 01.01.2024 |
|---------------------------------|------------|------------|------------|
| Trade receivables from charters | 25.9 | 21.6 | 14.6 |
| Contract assets | 3.4 | 0.7 | 6.5 |
| Contract liabilities | 17.0 | 10.3 | 0.9 |

The contract assets relate to costs directly related to a contract used in satisfying performance obligations in the next 12 months from the balance sheet date. The contract assets are amortised to expenses over the performance obligation of the contract or recognised as a deduction of revenue over the performance obligation of the contract. The contract liabilities relate to deferral fees or upfront consideration received from customers. The contract liabilities are recognised as revenue over the performance obligation of the contract.

Significant changes in the contract assets and the contract liabilities during the year are as follows:

| | Contract assets | | Contract liabilities | |
|--|-----------------|-------|----------------------|-------|
| | 2025 | 2024 | 2025 | 2024 |
| Revenue from recognition of the opening balance | 0.0 | 0.0 | (10.3) | (0.9) |
| Revenue deduction from recognition of the opening balance | 0.0 | 0.0 | 0.0 | 0.0 |
| Consideration received during the year not recognised as revenue | 0.0 | 0.0 | 17.0 | 10.3 |
| Asset recognised as costs incurred to fulfil a contract during the year | (0.7) | (6.5) | 0.0 | 0.0 |
| Capitalised costs to fulfill contract used in satisfying performance obligations in the next 12 months | 3.4 | 0.7 | 0.0 | 0.0 |

The below table includes the Group's firm order backlog¹, consisting of performance obligations that are unsatisfied or partially satisfied as at the end of the reporting period.

| Chartering and operation of accommodation vessels | < 12 months | 1–3 years | More than 3 years | Total |
|---|-------------|-----------|-------------------|-------|
| 31 December 2025 | 162.1 | 154.8 | 84.5 | 401.4 |
| 31 December 2024 | 148.0 | 77.4 | 0.0 | 225.4 |

Variable considerations that are constrained and not considered in the transaction price are excluded from the table above.

¹ Firm order backlog excludes options. To reconcile back to order backlog incl. options USD 26.6 million in options has to be added to tie back to USD 428 million for 2025. For 2024 USD 36 million in options and USD 108 million for a contract extension disclosed 9 January 2025 for Safe Zephyrus to tie back to USD 370 million.

Note 5 Other operating revenues

| | 2025 | 2024 |
|--|-------------|------------|
| Gain on sale of non-current assets | 0.4 | 0.0 |
| Management, crew services, catering and other related income | 33.6 | 3.7 |
| Total other operating revenues | 34.0 | 3.7 |

Note 6 Employee benefits and executive management remuneration

| | 2025 | 2024 |
|----------------------------------|-------------|-------------|
| Wages and salaries | 27.9 | 19.5 |
| Contract personnel | 11.2 | 14.7 |
| Other personnel-related expenses | 9.1 | 8.8 |
| Social security taxes | 4.8 | 5.6 |
| Pension expenses | 1.1 | 1.0 |
| Share-based compensation expense | 0.4 | 1.0 |
| Other staff benefits | 1.3 | 0.6 |
| Total employee benefits | 55.8 | 51.2 |

Number of employees

The average number of employees in the Group for 2025 was 296 (2024: 268). The average number of employees by legal entity was as follows.

| | 2025 | 2024 |
|--|------------|------------|
| Prosafe Offshore Limited | 49 | 51 |
| Prosafe Services Maritimos Ltda | 212 | 183 |
| Prosafe AS | 8 | 10 |
| Prosafe Offshore Holdings Pte. Ltd. | 7 | 9 |
| Prosafe SE | 3 | 2 |
| Safe Eurus Singapore Pte. Ltd. | 14 | 13 |
| Total average number of employees | 296 | 268 |

Variable pay scheme

The executive management and selected employees hold incentive agreements which may lead to a variable payment. The variable pay depends on achieving defined targets relating to earnings, cost efficiency targets, long-term strategic targets, operational performance and HSE performance.

Severance pay

Members of the executive management may be guaranteed a remuneration corresponding to the gross annual fixed base salary at the time of termination for a period up to 12 months beyond a notice period of up to 6 months.

Share options (Equity-settled share-based payment)

In 2022, the Group initiated a long-term incentive program where executive management and selected employees were granted options to subscribe for ordinary shares of Prosafe SE. In 2024, the shareholders held an extraordinary general meeting on 22 February 2024 to amend the Board of Directors' remuneration to ensure a compensation structure linked to the share price development of the Group. The Board of Directors' remuneration is amended to include options to subscribe for ordinary shares of Prosafe SE from the 2023 Annual General Meeting ("AGM") until the 2024 AGM.

The exercise price of the options for the Board of Directors is determined at the closing prices of the Company's ordinary shares as quoted on the Oslo Stock Exchange the previous market day prior to day of calling the extraordinary general meeting. The share options will have a vesting period until the date that is 24 months after 22 February 2024 ("Vesting Date") and can only be exercised between the Vesting Date and the date that is 36 months after 22 February 2024 ("Expiry Date"). In the event a member of the Board resigns or is not reelected prior to the Vesting Date, the share options will be forfeited except a number of share options representing the period served since the 2023 AGM until the date of resignation pro rata in relation to the period from the 2023 AGM until the Vesting Date. The share options are non-tradeable and not transferable. Any share options not exercised at the Expiry Date will lapse without compensation to the holder.

The vesting of the options is conditional on the key management personnel or employee completing a number of years of service to the Group

The exercise price of the options for the executive management and selected employees is determined by the Board of Directors. The share options grant will have a different vesting period ("Vesting Period") and can only be exercised between the Vesting Period and the expiry date of the option. In the event a member of the executive management and selected employees resign to the Vesting Period, the share options will be forfeited. The share options are non-tradeable and not transferable. Any share options not exercised at the expiry date will lapse without compensation to the holder. The vesting of the options is conditional on the executive management and employees completing a number of years of service to the Group. In 2023, the Group repriced the strike price of options granted to executive management and selected employees that were granted in 2022. Also, new share options were offered to executive management and selected employees. In 2025 and 2024, no new share options were awarded to executive management or employees.

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

Though the share options are awarded by the Company, the respective subsidiaries bear all costs and expenses in any way arising out of, or connected with, the grant and vesting of the awards to their employees.

The key terms and conditions as of 31 December 2025 are as follows:

| Grant date | Commencement date | Expiry of Options | Exercise price (in NOK) | Vesting conditions | Number of share options outstanding |
|---|-------------------|-------------------|----------------------------|--|--|
| Board of Directors | | | | | |
| 22 February 2024 | 22 February 2024 | 21 February 2027 | 65.50 | 24 months from commencement date | 170,294 |
| Executive management | | | | | |
| 11 May 2022 | 10 February 2022 | 9 February 2027 | 83.00 | Equally over 24, 36 and 48 months from commencement date | 100,000 |
| 19 August 2022 (repriced 28 March 2023) | 19 August 2022 | 18 August 2027 | 146.50 | | 100,000 |
| 6 October 2023 | 1 November 2023 | 31 October 2027 | 109.13 | Equally over 12, 24 and 36 months from commencement date | 20,000 |
| Selected employees | | | | | |
| 11 May 2022 (repriced 6 October 2023) | 11 May 2022 | 10 May 2027 | 109.13 | Equally over 24, 36 and 48 months from commencement date | 80,000 |
| 6 October 2023 | 1 November 2023 | 31 October 2027 | 109.13 | Equally over 12, 24 and 36 months from commencement date | 20,000 |
| Total share options | | | | | 490,294 |

| Movement of share options | 2025 | 2024 |
|-----------------------------------|----------------|----------------|
| Outstanding at 1 January | 797,740 | 580,000 |
| Granted during the year | 0 | 275,000 |
| Cancelled during the year | (307,446) | (57,260) |
| Outstanding at 31 December | 490,294 | 797,740 |
| Exercisable at 31 December | 106,667 | 193,333 |

The fair value of an option granted was estimated using the Black Scholes option-pricing model and the transactions are accounted for as equity-settled share-based compensation. The inputs used in the measurement of the fair values at grant date/ repricing date of the equity-settled share-based compensation plans were as follows.

| Grant/Repricing date | Fair value at grant date/ repricing date (in NOK) | Share price at grant date/ repricing date (in NOK) | Exercise price (in NOK) | Expected volatility | Risk-free interest rate (based on government bonds at grant date) |
|---|---|--|-------------------------|---------------------|---|
| Board of Directors | | | | | |
| 22 February 2024 | 2.42 | 45.00 | 65.50 | 20% | 4.00% |
| Executive management | | | | | |
| 11 May 2022 | 98.85 | 178.00 | 83.00 | 20% | 2.76% |
| 19 August 2022 (repriced 28 March 2023) | 89.31 | 151.04 | 146.50 | 20% | 2.90% |
| 6 October 2023 | 13.74 | 90.12 | 109.13 | 20% | 4.26% |
| Selected employees | | | | | |
| 11 May 2022 (repriced 6 October 2023) | 58.63 | 90.12 | 109.13 | 20% | 4.21% |
| 6 October 2023 | 13.74 | 90.12 | 109.13 | 20% | 4.26% |

The inputs used in the measurement of the fair values for the share option granted or repriced in 2023 is similar as above.

Expected volatility has been based on implied oil price volatility.

Restricted stock units (Equity-settled share-based payment)

In 2025, the Group granted the Board of Directors, executive management and selected employees a number of restricted stock units (RSUs) under the Group's long term incentive program. The total number of RSUs granted is 2,454,583. The fair value is determined, based on the share price at grant date, NOK 3.79.

All RSUs vest with 1/3 on 30 September 2026, 1/3 on 30 September 2027 and 1/3 on 29 September 2028, except for members of the Board where vesting occurs for all their RSUs on 30 September 2027. Each RSU represents one share and they are non-tradeable and non-transferable.

| Grant date | Number of RSU outstanding |
|--------------------------|---------------------------|
| 30 September 2025 | |
| Board of Directors | 629,046 |
| Executive management | 1,266,691 |
| Selected employees | 564,264 |
| | 2,453,583 |

| Movement of RSUs | 2025 |
|-----------------------------------|------------------|
| Outstanding at 1 January | - |
| Granted during the year | 2,453,583 |
| Cancelled during the year | (95,835) |
| Outstanding at 31 December | 2,357,748 |

In accordance with the code of practice for corporate governance recommended by the Oslo Stock Exchange, remuneration for the Board of Directors and executive management is specified below and in a separate report from the Board of Directors.

Executive Management

| (USD 1 000) | Year | Salary | Bonus | Pension | Other benefits | Total |
|---|------|--------|-------|---------|----------------|-------|
| Reese McNeel – CEO (CEO from Nov 2025, CFO and interim CEO Sept 2025–Nov 2025) | 2025 | 425 | 225 | 33 | 6 | 689 |
| | 2024 | 382 | 149 | 31 | 1 | 563 |
| Terje Askvig – CEO ² (until Aug 2025) | 2025 | 1,404 | 93 | 37 | 34 | 1,568 |
| | 2024 | 463 | 285 | 31 | 29 | 808 |
| Halvdan Kielland – CFO (Interim CFO from Nov 2025) | 2025 | 31 | 35 | 4 | 0 | 70 |
| Ryan Stewart – CCO | 2025 | 406 | 183 | 37 | 9 | 635 |
| | 2024 | 384 | 168 | 38 | 6 | 596 |
| Claudio Pereira – COO ¹ (From Jul 2025) | 2025 | 126 | 103 | 20 | 7 | 256 |

¹ Appointed to Executive Management during the year

² Includes salary and severance pay

Board of Directors

| (USD 1 000) | 2025 | 2024 |
|--|------------|------------|
| Carey Lowe ¹ | 121 | 0 |
| Jean-Baptiste De Boissieu ⁴ | 89 | 0 |
| Grethe Kristin Moen ¹ | 76 | 0 |
| Monique Fares ¹ | 79 | 0 |
| Knut Brovoll-Bø ¹ | 71 | 0 |
| Glen Ole Rødland (Chair) ² | 76 | 107 |
| Gunnar Eliassen (Deputy Chair) (February 2024–December 2024) | 10 | 65 |
| Birgit Aagaard-Svendsen ² | 49 | 81 |
| Nina Udnes Tronstad ² | 36 | 71 |
| Halvard Idland ² | 29 | 74 |
| Simen Flaaten (June 2023–February 2024) | 0 | 11 |
| Total ³ | 635 | 409 |

¹ Director from 21 July 2025

² Director until 21 July 2025

³ If applicable, figures include compensation from the audit committee, compensation committee, other committees, travel allowances and share option expense/restricted stock unit. In 2024, the Board of Directors fees were reduced in lieu of share option and RSU awarded.

⁴ 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.

Note 7 Other operating expenses

| | 2025 | 2024 |
|--|-------------|-------------|
| Repair and maintenance | 27.9 | 25.2 |
| Other vessel operating expenses | 57.3 | 30.6 |
| General and administrative expenses ¹ | 7.4 | 5.6 |
| Total other operating expenses | 92.6 | 61.4 |
| Auditors' remuneration | | |
| (USD 1,000) | 2025 | 2024 |
| Audit fees | 429 | 390 |
| Audit of other related services | 84 | 5 |
| Total auditors' remuneration | 513 | 395 |

¹ Auditors' remuneration is included in the general and administrative expenses

Note 8 Property, plant and equipment

| | Vessels | New builds | Equipment | Right-of-use assets | Total |
|--|----------------|-------------|------------|---------------------|----------------|
| Cost as at 31 December 2023 | 2,634.6 | 60.7 | 4.2 | 2.4 | 2,701.9 |
| Additions | 13.7 | 0.0 | 2.9 | 0.2 | 16.8 |
| Disposals | (70.5) | 0.0 | 0.0 | (0.4) | (70.9) |
| Currency translation differences | 0.0 | 0.0 | (0.1) | 0.0 | (0.1) |
| Cost as at 31 December 2024 | 2,577.8 | 60.7 | 7.0 | 2.2 | 2,647.7 |
| Additions | 55.1 | 0.0 | 0.4 | 0.0 | 55.5 |
| Disposals | (694.6) | 0.0 | 0.0 | 0.0 | (694.6) |
| Currency translation differences | 0.0 | 0.0 | 0.3 | (0.2) | 0.1 |
| Cost as at 31 December 2025 | 1,938.3 | 60.7 | 7.7 | 2.0 | 2,008.7 |
| Accumulated depreciation and impairment | | | | | |
| 31 December 2023 | 2,250.9 | 60.7 | 3.7 | 1.1 | 2,316.4 |
| Depreciation for the year | 32.5 | 0.0 | 0.1 | 0.4 | 33.0 |
| Impairment for the year | 8.4 | 0.0 | 0.0 | 0.0 | 8.4 |
| Disposals | (70.5) | 0.0 | 0.0 | (0.4) | (70.9) |
| Accumulated depreciation and impairment | | | | | |
| 31 December 2024 | 2,221.3 | 60.7 | 3.8 | 1.1 | 2,286.9 |
| Depreciation for the year | 31.4 | 0.0 | 0.8 | 0.4 | 32.6 |
| Impairment for the year | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Disposals | (687.9) | 0.0 | 0.0 | 0.0 | (687.9) |
| Accumulated depreciation and impairment | | | | | |
| 31 December 2025 | 1,564.8 | 60.7 | 4.6 | 1.5 | 1,631.6 |
| Net carrying amount 31 December 2025 | 373.5 | 0.0 | 3.1 | 0.5 | 377.1 |
| Net carrying amount 31 December 2024 | 356.5 | 0.0 | 3.2 | 1.1 | 360.8 |
| Economically useful life (years) | 5–35 | | 3–5 | 3–5 | |

New builds

New builds include prepayments to the yard, owner-furnished equipment and other project costs incurred. See [note 22](#) for details relating to the new builds.

Vessels

Estimated useful life for the semi-submersible accommodation vessels is set at 35 years or less dependent on the age at the time of the acquisition and subsequent refurbishments as the economic life varies for the various components on a vessel. Individual components may, however, be depreciated over shorter periods of time than the life of the vessel itself. The management has assessed the Group's vessels residual value to remain the same as prior year at USD 4.2 million based on the latest assumptions and factors from past recycling transactions. This estimate is primarily based on average steel prices and costs associated with scrapping and is reviewed on an annual basis.

Impairment

The key indicators considered by management are developments in broker and internal valuations, utilisation and day rates. Broker valuations as of Q4 2025 indicate that the estimated market value of the fleet is higher than the carrying amount. In addition, day rates have improved in 2025 but they are still not significantly higher than those used in our historical value-in-use calculation. Furthermore, utilisation in 2025 increased compared with the previous year due to new contracts commencing, however the visibility remains low beyond 2025 except in the Brazil market. These factors provide strong support that the carrying amounts remain recoverable.

Management also considers geopolitical factors, including the effects on oil prices and energy markets stemming from developments in the Middle East. Although geopolitical developments may indirectly affect operating costs through higher bunker prices, particularly in Brazil, management has not considered this to represent an impairment indicator as of the reporting date. Higher oil prices may on the other hand also lead to increased oil exploration activities outside Middle East, which may impact the group's operations positively.

Climate-related risks may shorten the anticipated useful life of oil and gas assets, which could lead to faster depreciation. Although management recognises the evolving risks and opportunities stemming from climate change, management has not identified any immediate or short-term impacts on its assets as of year end 2025.

Other external indicators assessed include changes in market, technological, economic and regulatory conditions, market interest rates, and the relationship between market capitalisation and carrying amount of equity. The fleet is considered technologically competitive, no adverse market or regulatory changes have been identified, changes in market interest rates does not alter the WACC rate the Group has been consistently using.

Internal indicators such as technological obsolescence, physical damage, changes in use, asset performance, and negative developments in operating performance or liquidity were also assessed. No such indicators were identified, and operating performance in 2025 is broadly in line with budgets and forecasts.

On this basis, the Group has not identified indicators of impairment nor impairment reversal and hence no value-in-use calculation was performed.

Subsequent to year end of 2024, the Group had entered an agreement to sell Safe Concordia after her charter obligations for USD 5 million before commissions and expenses. As a result, an impairment of USD 8.4 Million is charged to profit or loss in 2024.

Note 9 Other financial items

| | 2025 | 2024 |
|---------------------------------------|---------------|--------------|
| Currency gain | 2.8 | 1.3 |
| Gain from extinguishment of debt | 181.9 | 0.0 |
| Total other financial income | 184.7 | 1.3 |
| Currency loss | (4.0) | 0.0 |
| Refinancing costs | (18.3) | (2.9) |
| Other financial expenses | (0.3) | 0.0 |
| Total other financial expenses | (22.6) | (2.9) |

Note 10 Financial items

| | 2025 | | | 2024 | | |
|---|---|--|---------------|---|--|---------------|
| | Financial assets measured at amortised cost | Financial liabilities measured at amortised cost | Total | Financial assets measured at amortised cost | Financial liabilities measured at amortised cost | Total |
| Interest income ^(a) | 2.2 | 0.0 | 2.2 | 2.3 | 0.0 | 2.3 |
| Gain from extinguishment of debt | 181.9 | 0.0 | 181.9 | | | |
| Currency gain | 2.8 | 0.0 | 2.8 | 0.0 | 0.0 | 1.3 |
| Total other financial income ^(b) | 184.7 | 0.0 | 184.7 | 0.0 | 0.0 | 1.3 |
| Amortisation of amortised costs | | (3.5) | (3.5) | | (3.7) | (3.7) |
| Debts interest expenses | | (24.9) | (24.9) | | (27.4) | (27.4) |
| Total interest expenses ^(c) | | (28.4) | (28.4) | | (31.1) | (31.1) |
| Currency loss | | (4.0) | (4.0) | | 0.0 | 0.0 |
| Refinancing costs | | (18.3) | (18.3) | | (2.9) | (2.9) |
| Other financial expenses | | (0.3) | (0.3) | | 0.0 | 0.0 |
| Total other financial expenses ^(d) | | (22.6) | (22.6) | | (2.9) | (2.9) |
| Net financial items ^{(a)+(b)+(c)+(d)} | 184.1 | (47.0) | 135.9 | 2.3 | (34.0) | (30.4) |

Note 11 Taxes

| Income tax expenses | 2025 | 2024 |
|---|------------------|------------------|
| Taxes in income statement: | | |
| Taxes payable | 0.8 | 2.1 |
| Reversal of provision | 0.0 | 0.0 |
| Total taxes in income statement | 0.8 | 2.1 |
| Reconciliation of effective tax rate (IAS 12.81) | | |
| Tax rate in Norway (parent Company tax jurisdiction) | 22.0% | 22.0% |
| Profit/ (Loss) before taxes | 143.3 | (44.6) |
| Tax based on applicable tax rate | 31.5 | (9.8) |
| Tax on income not taxable in determining taxable profit | (0.6) | (0.6) |
| Tax effect of non-deductible expenses | 8.1 | 0.8 |
| Tax effect due to changes in unrecognised deferred tax assets | (39.0) | 9.7 |
| Over provision in prior year tax | 0.0 | 0.0 |
| Effect of tax in other jurisdictions | 0.8 | 2.0 |
| Total taxes in income statement | 0.8 | 2.1 |
| Deferred tax – Specification and movements | | |
| Temporary differences: | | |
| Exit from Norwegian tonnage tax system | 3.6 | 4.6 |
| Vessel tax base exceeds net book value | (250.7) | (354.3) |
| Tax loss carried forward | (1,187.8) | (1,344.8) |
| Loss account for deferral | (84.9) | (117.4) |
| Basis for deferred tax | (1,519.8) | (1,811.9) |
| Recognised deferred tax asset | 0.0 | 0.0 |
| Deferred tax liability 1 January and 31 December | 0.0 | 0.0 |
| Tax payable as at 31 December | 5.9 | 7.8 |

The corporate tax rate in Norway for 2025 is 22 per cent (2024: 22 per cent). The Group does not operate in low tax jurisdictions (corporate tax rates below 15%).

Deferred income tax assets and liabilities are offset as all the temporary differences are within the Norway tax resident entities that comprise a tax group. Within the tax group there is a legally enforceable right to set off current tax assets against current tax liabilities. There is no expiry date on the temporary differences and tax loss carried forward.

The value of the deferred tax assets is not recognised in the accounts as the probability of having sufficient future taxable profit to utilise the deferred tax assets as tax deductions cannot be established.

The total tax payable in the income statement and as at 31 December resulted from the Group's operations in other parts of the world which were subjected to tax in jurisdictions other than Norway.

The Group operates in several jurisdictions. In relation to the historical Concordia contract in Trinidad and Tobago, a remaining tax provision of USD 5.7 million remains as at 31 December 2025.

In 2023, Prosafe and OSM Thome have jointly received a Tax Assessment from the Brazilian Tax Authorities imposing import taxes and customs penalties related to the special customs regimes used to import the Safe Concordia for the Modec contract in the period from October 2018 to July 2019. Both Prosafe and OSM Thome have presented an administrative defense, challenging the view of the Brazilian Tax Authorities. Prosafe and OSM Thome have recently received a favorable ruling at the second administrative level. Prosafe and OSM Thome remain of the view that the claim continues to have no merit.

In 2023, the Norwegian tax authorities initiated a review of the basis for a portion of the deferred tax losses. This review remains ongoing as at 31 December 2025 and may lead to a reduction in the unrecognised deferred tax asset base. Prosafe does not believe that this will have a material impact on the Group's financial position irrespective of the outcome of this review.

Note 12 Earnings per share

Basic earnings per share are calculated by dividing net gain /(loss) by the weighted average number of ordinary shares outstanding during the year. Diluted earnings per share are calculated by dividing net loss by the weighted average number of ordinary shares plus the number of potential shares relating to share options and RSUs.

| | 2025 | 2024 |
|--|-------------|---------------|
| Net gain (loss) | 142.5 | (46.7) |
| Weighted average number of outstanding shares | 165,943,977 | 17,868,651 |
| Basic earnings per share | 0.86 | (2.61) |
| Weighted average number of outstanding and potential shares ¹ | 168,267,543 | 17,868,651 |
| Diluted earnings per share | 0.85 | (2.61) |

¹ In 2025, the weighted average number of outstanding and potential shares includes the average share capital of 168,267,543 (2024: 17,868,651).

Note 13 Share capital, shareholder information, and share-based compensation

| | 2025 | 2024 |
|--|--------------------|-------------------|
| Issued and paid up number of ordinary shares at 31 December ¹ | 352,537,966 | 17,868,651 |
| Total authorised number of shares at 31 December | 352,537,966 | 17,868,651 |
| Issued and paid up number of ordinary shares at 31 December ² | EUR 0,01 | EUR 1,25 |
| Number of shareholders at 31 December | 4,909 | 4,069 |

¹ In 2025, the financial restructuring process was fully implemented and completed. As a result of equitisation of debts and exercise of warrants, the outstanding number of shares increased by 321,635,718 and 13,033,597 respectively.

² On 8 July 2025, the Company reduced the nominal value of its shares from EUR 1.25 to EUR 0.01. As a result, there was a reduction in share capital by USD 24,561,320 and a corresponding increase in other equity

| Ordinary shares | Number of shares | Share capital | Share Premium | Total |
|---------------------------------------|--------------------|---------------|---------------|--------------|
| In issue as at 1 January 2024 | 17,868,651 | 24.8 | 674.5 | 699.3 |
| Share capital reduction | 0.0 | (24.6) | 0.0 | (24.6) |
| Debt conversion | 321,635,718 | 3.7 | 7.3 | 11.0 |
| Warrants exercised | 13,033,597 | 0.2 | 0.2 | 0.4 |
| Balance as at 31 December 2025 | 352,537,966 | 4.1 | 682.0 | 686.1 |

| Largest shareholders as at 31 December 2025 | No of shares | Percentage |
|--|--------------------|--------------|
| Burlington Loan Management DAC | 51,554,713 | 14.6% |
| Caius Capital LLP | 49,368,769 | 14.0% |
| The Export-Import Bank Of China | 42,850,422 | 12.2% |
| BlueBay Asset Management LLP | 33,538,391 | 9.5% |
| DNB Bank ASA | 30,411,241 | 8.6% |
| SpareBank 1 Sør-Norge | 17,786,952 | 5.1% |
| Nordnet Livsforsikring AS | 9,008,555 | 2.6% |
| Vanderbilt University | 5,613,142 | 1.6% |
| Kristian Neil Kemp | 4,000,000 | 1.1% |
| MH Capital AS | 3,189,816 | 0.9% |
| Alden AS | 3,158,166 | 0.9% |
| Nordnet Bank AB | 2,893,822 | 0.8% |
| Sandberg Jh AS | 1,800,000 | 0.5% |
| Heitzen Invest AS | 1,500,000 | 0.4% |
| Jan Reidar Jørgensen | 1,470,000 | 0.4% |
| Holme Holding AS | 1,319,679 | 0.4% |
| Erlend Smedsdal | 1,285,782 | 0.4% |
| Comeo AS | 1,200,000 | 0.3% |
| Trionfo AS | 1,200,000 | 0.3% |
| Vicama AS | 1,120,060 | 0.3% |
| Total 20 largest shareholders/ groups of shareholders | 264,269,510 | 75.0% |

All ordinary shares rank equally. Holders of these shares are entitled to one vote per share at general meetings of the Company.

Share-based compensation

The share-based compensation expense is recognised over the vesting period for service received in the same period. Share-based compensation in other equity comprises of the cumulative value of services received from the employees from the date of grant. The amount in other equity is retained when the options are exercised or expired. See [note 6](#) for details on share-based compensation.

Note 14 Interest-bearing debt

| | 2025 | 2024 |
|---|----------------|---------------|
| Credit facilities – face value | 225.0 | 343.1 |
| Credit facilities – PIK and accrued fees | 3.2 | 0.0 |
| Sellers' credits – face value | 72.0 | 78.5 |
| Difference between face value and carrying amount – sellers credit | (4.6) | (6.6) |
| Lease liabilities | 0.5 | 0.9 |
| Total interest-bearing debt | 296.1 | 415.9 |
| Non-current interest-bearing debt | 290.4 | 67.7 |
| Current interest-bearing debt | 5.7 | 348.2 |
| Total interest-bearing debt | 296.1 | 415.9 |
| Reconciliation of movements of interest-bearing debt to cash flows arising from financing activities | 2025 | 2024 |
| Interest-bearing debt at 1 January | | |
| Changes from financing cash flows | | |
| – Repayments of interest-bearing debt | (6.5) | (6.5) |
| – Loan drawdown | 75.0 | 0.0 |
| – Issuance of ordinary shares | 0.2 | (0.1) |
| – Interests paid | (23.3) | (28.1) |
| – Refinancing costs paid | (17.5) | (1.8) |
| Total changes from financing cash flows | 27.9 | (36.5) |
| Other liability-changes | | |
| – Refinancing costs | 17.5 | 1.8 |
| – Interests expense | 28.4 | 31.1 |
| – Gain from recapitalisation/debt conversion | (193.0) | 0.0 |
| – Other adjustment | (0.6) | 0.0 |
| – Leases adjustment | 0.0 | 0.0 |
| Total liability-related changes | (147.7) | 32.9 |
| Interest-bearing debt at 31 December | 296.1 | 415.9 |

Modification of debt

When a debt instrument is restructured and the terms have been modified, it is necessary to assess whether the new terms are considered to have been substantially modified, and thereby conclude on the accounting treatment relating to the extinguishment of the existing liabilities and recognition of the modified liabilities (IFRS 9).

On 21 July 2025, the financial restructuring process was fully implemented and completed. Management has assessed that the financial restructuring resulted in a substantial modification of debt due to substantially different terms. The terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability. In addition, other qualitative factors such as changes in the type of interest rate and change in covenants are also considered.

Substantial modifications are treated as an extinguishment, and derecognition of the existing liability and recognition of a new liability at fair value based on the new contractual terms. Management has determined that the difference in day 1 fair value and carrying value of the new loan is not material.

The consideration transferred to extinguish the original financial liability comprised (i) the fair value of the new restructured debt (ii) the fair value of shares and warrants issued to lenders. The fair value of new restructured debt is based on the transaction price, which reflects the amount agreed upon by both parties. The fair value of shares and warrants issued to lenders are derived from Prosafe's shares price which are quoted prices on Oslo Børs. The fair value of shares and warrants issued is classified as Level 1 fair value measurement under the fair value hierarchy. Upon derecognition of debt, any difference is recognised as a gain or loss within profit or loss. Costs or fees incurred are also recognised within profit or loss as part of the gain or loss on extinguishment. A financial net gain of USD 181.8 million has been reflected in the Consolidated Statement of Profit or Loss as shown below.

| | Balance before financial restructuring | Equitised to shares | Balance after financial restructuring |
|---------------------------------|---|---------------------|--|
| USD 250 million credit facility | 250.0 | (175.0) | 75.0 |
| USD 93 million credit facility | 93.0 | (18.0) | 75.0 |
| | 343.0 | (193.0) | 150.0 |

The net gain arising from the substantial modification of debt is as follows

| | |
|------------------------|----------------|
| Equitisation of shares | (193.0) |
| Fair value of shares | 10.8 |
| Warrants issued | 0.4 |
| | (181.8) |

Key terms of credit facilities after financial restructuring Credit facilities

Super senior secured facility of USD 150 million, comprising (i) USD 75 million by way of new money injections, and (ii) USD 75 million of elevated and reinstated debt under existing facilities; and a reinstated senior secured facility comprised of USD 75 million reinstated debt. A fee of USD 5 million shall be payable to the lenders of the super senior secured facility at maturity or earlier if the loan is fully repaid.

Interest on the USD 150 million and USD 75 million credit facilities is based on SOFR + margin on the New Facility. The margin is 6.67% per annum, payable in cash. The senior secured facility includes the option for the Group to pay 2% cash interest and remaining as PIK interest as an alternative to pay full cash interest subject to certain conditions. Both credit facilities mature on 3 August 2028 or subject to when Eurus Sellers' Credit falls due but no later than 31 December 2029. Management has determined the maturity of the credit facilities to be when Eurus Sellers' Credit falls due on 3 August 2028.

Key terms of credit facilities before financial restructuring Credit facilities

Interest on the USD 250 million and USD 93 million credit facilities is based on USD 3-month SOFR plus a margin of 2.76161 per cent.

Covenants

Minimum liquidity

The Borrower shall procure that the Minimum Liquidity of the Group (for the avoidance of doubt, excluding restricted cash and the New Group (Prosafe Offshore Holdings Pte. Ltd., Safe Eurus Singapore Pte. Ltd., Axis Nova Singapore Pte. Ltd. and Axis Vega Singapore Pte. Ltd.) calculated on each quarter date does not fall below USD 20 million. At 31 December 2025, liquidity for covenant testing purposes was USD 65.3 million. See [note 19](#) for the cash breakdown.

Dividend distribution

Dividend distribution may only be paid with Majority Lender's Approval. Majority Lender's Approval refers to 66 2/3 consent from the lenders.

Financial indebtedness

The Group is restricted from incurring new debts unless the outstanding amount does not exceed USD 20 million in aggregate or after obtaining Majority Lender's Approval.

Investment restrictions

The Group is restricted from making any investments unless Majority Lender's Approval is obtained for the transaction or if the investment transaction in target is funded fully through share issuance or cash proceeds from equity offering.

The Majority Lender's Approval is required for the delivery of Safe Nova or Safe Vega Vessel and any amendment to the existing Safe Nova and Safe Vega construction contracts, see also [note 22](#).

Sellers' credits

COSCO (Qidong) Offshore Co. Ltd. (Cosco) granted a sellers' credit of USD 99.4 million on the final delivery instalment of the Safe Eurus in 2019. The Group is paying Cosco the minimum instalments under the Safe Eurus sellers' credit. As at 31 December 2025, USD 72 million (2024: USD 78.5 million) gross was outstanding.

Difference between face value and carrying amount – Sellers Credits

In 2019, Prosafe took delivery of Safe Eurus and issued a promissory note with a principal amount of USD 99.4 million to COSCO Shipping (Qidong) Offshore Co. Ltd. As the partial payment for the vessel was deferred beyond normal credit terms, the cost of the vessel was the cash price equivalent at the recognition date. The Safe Eurus promissory note was initially recognised at fair value and subsequently measured at amortised cost. The fair value of the below-market loan was measured as the present value of the expected future cash flows, discounted using an appropriate market related rate. The initial applicable discounting rate was similar to the rate charged by the credit facilities lenders of 3-months USD Libor plus 3.35 per cent per annum in 2019. The difference between the cash price equivalent and the principal amount of the promissory note was determined to be USD 25.4 million. This amount will be recognised as interest over the period of credit. The repayment schedule and interest expense on the promissory note depends on the financial performance of the vessel. In 2022, management revised the repayment schedule and interest expense on the promissory note based on the updated financial performance of the vessel. The revised expected maturity date is August 2028. Subsequent to the revision in estimates of payment, a fair value decrease of USD 1.2 million was recognised in the carrying amount of Safe Eurus in 2022.

Note 15 Other current liabilities

| | 2025 | 2024 |
|--|-------------|-------------|
| Accrued costs | 27.8 | 18.7 |
| Contract liabilities ¹ | 17.0 | 10.3 |
| Total interest-free current liabilities | 44.8 | 29.0 |

¹ Contract liabilities represents unrecognised mobilisation fees and advances from customers

Note 16 Mortgages and guarantees

As at 31 December 2025, the Group's interest-bearing debt secured by mortgages totaled USD 228.0 million (2024: USD 343.1 million). The debt was secured by mortgages on the accommodation/units for maintenance and safety vessels Safe Caledonia, Safe Boreas, Safe Zephyrus and Safe Notos with net carrying value USD 283.8 million as at 31 December 2025 (2024: USD 262.2 million). Negative pledge clauses apply on shares in the vessel owning subsidiaries. Earnings accounts are pledged as security for the credit facilities, but cash will only be restricted if a continuing event of default occurs and the lenders have notified Prosafe of such.

As at 31 December 2025, the Group had issued parent company guarantees to clients on behalf of its subsidiaries in connection with the award and performance of contracts and Cosco (Qidong) Co., Ltd of approximately USD 77.5 million and USD 60 million (2024: approximately USD 57 million and USD 60 million) respectively. The amounts specified with regard to parent company guarantees reflect the sum of the estimated capped liability under the relevant agreements.

Note 17 Financial assets and liabilities

As at 31 December 2025, the Group had financial assets and liabilities in the following categories:

| Year ended 31 December 2025 | Financial assets measured at amortised cost | Financial liabilities measured at amortised cost | Carrying value | Fair value |
|------------------------------------|---|--|----------------|--------------|
| Cash and cash equivalents | 65,3 | | 65,3 | 65,3 |
| Accounts receivable | 25,9 | | 25,9 | 25,9 |
| Other current assets | 14,1 | | 14,1 | 14,1 |
| Total financial assets | 105,3 | | 105,3 | 105,3 |
| Interest-bearing debt ¹ | | 296,1 | 296,1 | 296,1 |
| Accounts payable | | 3,1 | 3,1 | 3,1 |
| Other current liabilities | | 27,8 | 27,8 | 27,8 |
| Other non-current liabilities | | 1,8 | 1,8 | 1,8 |
| Total financial liabilities | | 328,8 | 328,8 | 328,8 |

¹ Refer to [note 14](#) for details on interest-bearing debt.

| Year ended 31 December 2024 | Financial assets measured at amortised cost | Financial liabilities measured at amortised cost | Carrying value | Fair value |
|------------------------------------|---|--|----------------|--------------|
| Cash and cash equivalents | 46.8 | | 46.8 | 46.8 |
| Accounts receivable | 21.6 | | 21.6 | 21.6 |
| Other current assets | 4.2 | | 4.2 | 4.2 |
| Total financial assets | 72.6 | | 72.6 | 72.6 |
| Interest-bearing debt ¹ | | 415.9 | 415.9 | 415.9 |
| Accounts payable | | 1.6 | 1.6 | 1.6 |
| Other current liabilities | | 18.7 | 18.7 | 18.7 |
| Other non-current liabilities | | 1.6 | 1.6 | 1.6 |
| Total financial liabilities | | 437.8 | 437.8 | 437.8 |

¹ Refer to [note 14](#) for details on interest-bearing debt.

Management assessed the cash and cash equivalents, accounts receivables, other current assets, accounts payable and other current liabilities to approximate their carrying amounts largely due to the short-term maturities of these instruments.

Note 18 Financial risks

The Group operates on a global basis with cash flows and financing in various currencies. This means that the Group is exposed to market risks related to fluctuations in exchange rates and interest rates. The Group's presentation currency is USD, and financial risk exposure is managed with financial instruments in accordance with internal policies and standards approved by the Board of Directors. There are no credit lines available for hedging of financial risks and consequently such risks remained unhedged.

Currency risk

The Group is exposed to currencies other than USD associated with operating expenditure, capital expenditure, tax, cash and cash equivalents. Unless denominated in USD, operating expenditure, capital expenditure and tax are mainly denominated in GBP, BRL, AUD, SGD, EUR and NOK. Cash and equivalents are mainly denominated in USD, GBP, BRL, AUD, SGD, EUR and NOK.

Currency risk – sensitivity

The sensitivity analysis is based on a reasonably possible change in the relevant exchange rates and reflects the main effects on profit or loss and equity assuming that the change had occurred at the balance sheet date. A 5 per cent strengthening/weakening of the USD against GBP, BRL, AUD, SGD, EUR and NOK will have the following effects. Exposures to foreign currency changes for all other currencies are not material.

| Pre-tax effects on income statement | 2025 | 2024 |
|---------------------------------------|-------|-------|
| Re-valuation cash and deposits | | |
| USD +5% | (1.0) | (0.7) |
| USD -5% | 1.0 | 0.7 |

Interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is that the fair value of a financial instrument will fluctuate due to changes in market interest rates. The Group's interest rate risks arise primarily from its variable rate credit facilities. The Group evaluates the hedge profile in relation to the repayment schedule of its loans. There are no credit lines available for hedging of financial risks. The Group has not entered into arrangements to hedge the floating interest rate.

Interest rate risk – sensitivity

The sensitivity analysis is based on a reasonably possible change in the relevant interest rate and reflects the main effects on profit or loss and equity assuming that the change had occurred at the balance sheet date. A ± 50 bps change in interest rate will have the following effects.

| Pre-tax effects on income statement | 2025 | 2024 |
|--|-------|-------|
| Interest expense on credit facilities | | |
| 50 bps increase | 1.1 | 1.7 |
| 50 bps decrease | (1.1) | (1.7) |

Credit risk

In line with industry practice, other contracts normally contain clauses which give the customer an opportunity for early cancellation under specified conditions. Providing the Group has not acted negligently, however, the effect on results in such cases will normally be wholly or partly offset by a financial settlement in the Group's favour.

Credit assessment of financial institutions issuing guarantees in favour of the Group, yards, sub-contractors and equipment suppliers is part of the Group's project evaluations and risk analyses. The counterparty risk is in general limited when it comes to the Group's clients, since these are typically major oil companies and national oil companies.

As at 31 December 2025, the Group held cash and deposits of USD 63.3 million (2024: USD 46.8 million) with banks with high credit-ratings assigned by international credit-rating agencies. The cash balances are measured on 12-month expected credit losses and subject to immaterial credit loss.

For trade receivables, the Group applies the simplified method of credit reserves, i.e. the reserve will correspond to the expected loss over the whole life of the trade receivable. In order to measure the credit losses, trade receivables are grouped based on credit risk characteristics of its customers. The Group applies forward-looking variables for expected credit losses. As at 31 December 2025 and 31 December 2024, no credit reserve has been recorded as the Group's clients are typically major oil companies and national oil companies and the receivables are usually received within 3 months. Based on the Group's assessment, the expected credit loss is not material.

| Accounts receivables | Total | Not due | < 30 days |
|----------------------|-------|---------|-----------|
| 31 December 2025 | 25.9 | 23.6 | 2.3 |
| 31 December 2024 | 21.6 | 20.8 | 0.8 |

Liquidity risk

Prosafe manages liquidity and funding on a group level. Prosafe is exposed to liquidity risk, which is the risk that Prosafe will not be able to meet obligations of financial liabilities when they become due. Liquidity risk sources include but are not limited to contract cancellations, customers not paying charter rate under contracts and low demand for accommodation vessel in the future. The Group monitors the liquidity development and the risk of insufficient capital by rolling cash flow forecasts. Prosafe maintains an active overview of and relation with debt markets and lenders as well as the equity market to secure a best possible access to capital markets if and when needed.

As at 31 December 2025, liquidity for covenant testing purposes was USD 61.4 million. Under the existing credit facility agreements, the Group is required to maintain a minimum liquidity of USD 20 millions.

As at 31 December 2025, the Group's main financial liabilities had the following remaining contractual maturities:

| Per year | 2025 | 2026 | 2027 | 2028 |
|---|-------------|-------------|-------------|--------------|
| Interest-bearing debt (repayments) ¹ | 6,9 | 7,4 | 7,1 | 311,1 |
| Interests ² | 23,3 | 18,1 | 17,7 | 11,0 |
| Taxes | 5,9 | 0,0 | 0,0 | 0,0 |
| Accounts payable and other current liabilities | 30,3 | 0,0 | 0,0 | 0,0 |
| Total | 66,4 | 25,5 | 24,8 | 322,1 |

¹ Interest-bearing debt includes lease liabilities, credit facilities and sellers credit from Cosco. The credit facilities mature in August 2028. The Group is paying the minimum instalments agreed with Cosco under the Safe Eurus sellers credit which matures in 2028.

² Interest on lease liabilities, credit facilities and seller credits. Based on current agreed credit margin plus SOFR forward curve as at 31 December 2025, and the expected cash flows under the sellers credit terms.

As at 31 December 2024, the Group's main financial liabilities had the following remaining contractual maturities:

| Per year | 2025 | 2026 | 2027 | 2028 |
|---|--------------|------------|------------|-------------|
| Interest-bearing debt (repayments) ¹ | 349,9 | 7,4 | 7,1 | 58,0 |
| Interests ² | 24,8 | 1,4 | 1,3 | 0,6 |
| Taxes | 7,8 | 0,0 | 0,0 | 0,0 |
| Accounts payable and other current liabilities | 27,5 | 0,0 | 0,0 | 0,0 |
| Total | 410,0 | 8,8 | 8,4 | 58,6 |

¹ Interest-bearing debt includes lease liabilities, credit facilities and sellers credit from Cosco. The credit facilities mature on 31 December 2025. Assuming only the firm contracts, there will be no cash sweep under the credit facilities prior to maturity. The Group is paying the minimum instalments agreed with Cosco under the Safe Eurus sellers credit which matures in 2028.

² Interest on lease liabilities, credit facilities and seller credits. Based on current agreed credit margin plus SOFR forward curve as at 31 December 2024, and the expected cash flows under the sellers credit terms.

Capital management

The primary objective of the Group's capital management is to ensure that it maintains a healthy capital structure in line with economic conditions. The Group manages the total of shareholders' equity and long-term debt as their capital. Normally the Group's main tool to assess its capital structure is the leverage ratio, which is calculated by dividing net interest-bearing debt including bank guarantees, by Group gross profit before depreciation and impairment over the last 12 months.

Note 19 Cash and cash equivalents

| | 2025 | 2024 |
|--|-------------|-------------|
| Restricted cash deposits | 2.5 | 2.0 |
| Cash held in New Group | 2.3 | 2.3 |
| Free cash and short-term deposits | 60.5 | 42.5 |
| Total cash and cash equivalents | 65.3 | 46.8 |

See [note 14](#) for details on financial covenants relating to cash and cash equivalents

Note 20 Other current assets

| | 2025 | 2024 |
|-----------------------------------|-------------|------------|
| Other receivables | 13.2 | 4.0 |
| Prepayments | 4.3 | 3.6 |
| Other current assets | 0.9 | 0.2 |
| Contract assets | 3.4 | 0.7 |
| Total other current assets | 21.8 | 8.5 |

Note 21 Related party disclosures

The financial statements comprise the parent Company, Prosafe SE, and the subsidiaries listed below.

| Company name | Country of incorporation | Ownership | Voting share |
|-------------------------------------|--------------------------|-----------|--------------|
| Prosafe Services Maritimos Ltda | Brazil | 100% | 100% |
| Prosafe Offshore BV | Netherlands | 100% | 100% |
| Prosafe AS | Norway | 100% | 100% |
| Prosafe Holding AS | Norway | 100% | 100% |
| Axis Nova Singapore Pte. Ltd. | Singapore | 100% | 100% |
| Axis Vega Singapore Pte. Ltd. | Singapore | 100% | 100% |
| Prosafe Offshore Holdings Pte. Ltd. | Singapore | 100% | 100% |
| Prosafe Offshore Pte. Ltd. | Singapore | 100% | 100% |
| Prosafe Rigs Pte. Ltd. | Singapore | 100% | 100% |
| Safe Eurus Singapore Pte. Ltd. | Singapore | 100% | 100% |
| Prosafe Offshore Ltd. | United Kingdom | 100% | 100% |

Transactions and outstanding balances within the Group have been eliminated in full.

Shares and share options owned by directors and executive management as at 31 December 2025

(includes shares owned by close family/relatives and wholly-owned companies)

| | Shares | Share options | Restricted stock units |
|--|---------|---------------|------------------------|
| Directors | | | |
| Carey Lowe (from 21 July 2025) | 0 | 0 | 198,646 |
| JB de Boissieu (from 21 July 2025) | 0 | 0 | 132,431 |
| Monique Fares (from 21 July 2025) | 0 | 0 | 99,323 |
| Knut Bø (from 21 July 2025) | 0 | 0 | 99,323 |
| Grethe Kristin Moen (from 21 July 2025) | 0 | 0 | 99,323 |
| Glen Ole Rødland (until 21 July 2025) | 457,334 | 72,888 | 0 |
| Birgit Aagaard-Svendsen (until 21 July 2025) | 3 | 18,222 | 0 |
| Nina Udnes Tronstad (until 21 July 2025) | 7,667 | 18,222 | 0 |
| Halvard Idland (until 21 July 2025) | 0 | 18,222 | 0 |
| Executive management | | | |
| Terje Askvig (until 1 September 2025) | 0 | 0 | 0 |
| Reese McNeel | 2,000 | 120,000 | 681,472 |
| Halvdan Kielland | 0 | 0 | 84,878 |
| Ryan Duncan Stewart | 73 | 100,000 | 438,088 |
| Claudio Pereira | 0 | 20,000 | 102,253 |

Note 22 Capital commitments

New builds

As at 31 December 2025, the Group had two (2024: two) undelivered new builds residing at Cosco's Qidong shipyard in China; Safe Nova and Safe Vega.

As part of refinancing negotiations in 2018 with Cosco, the Group negotiated and agreed with Cosco for the deferred delivery and financing of Safe Nova and Safe Vega. Prosafe has not requested delivery. The Group remain in dialogue with Cosco regarding delivery of the vessels in the future.

Note 23 Events after the reporting date

No events after the reporting date.

Parent Company financial statements

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Statement of profit or loss

| (USD 1,000) | Note | 2025 | 2024 |
|--|----------|----------------|-----------------|
| Other operating expenses | <u>2</u> | (7,396) | (7,068) |
| Income from investments in subsidiaries | | 2,814 | 2,760 |
| Impairment of shares in subsidiaries | <u>6</u> | 0 | (12,900) |
| Results from operating activities | | (4,582) | (17,208) |
| Interest income | <u>4</u> | 10,613 | 12,118 |
| Interest expenses | <u>4</u> | (24,824) | (27,318) |
| Other financial income/(expenses) | <u>3</u> | 154,183 | (13,333) |
| Net financial items | <u>4</u> | 139,972 | (28,533) |
| Profit/(loss) before taxes | | 135,390 | (45,741) |
| Taxes | <u>5</u> | 0 | (8) |
| Net Profit/(loss) | | 135,390 | (45,749) |
| Attributable to equity holders of the company | | 135,390 | (45,749) |

Statement of comprehensive income

| (USD 1,000) | 2025 | 2024 |
|---|----------------|-----------------|
| Net Profit/(loss) | 135,390 | (45,749) |
| Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods | | |
| Pension remeasurement | (136) | (138) |
| Total comprehensive income/(loss) for the year, net of tax | 135,254 | (45,887) |
| Attributable to equity holders of the company | 135,254 | (45,887) |

Statement of changes in equity

| (USD 1,000) | Note | Share capital | Share premium | Share capital reduction reserve | Retained earnings | Share-based payments reserve | Total equity |
|--|-------------------|---------------|----------------|---------------------------------|-------------------|------------------------------|-----------------|
| Equity at 31 December 2023 | | 24,772 | 674,478 | 71,846 | (767,877) | 1260 | 4,479 |
| Net loss | | 0 | 0 | 0 | (45,749) | 0 | (45,749) |
| Other comprehensive loss | | 0 | 0 | 0 | (138) | 0 | (138) |
| Total comprehensive loss¹ | | 0 | 0 | 0 | (45,887) | 0 | (45,887) |
| Issue of ordinary shares | 8 | - | (5) | 0 | 0 | 0 | (5) |
| Share-based payments | | 0 | 0 | 0 | 0 | 1,009 | 1,009 |
| Equity at 31 December 2024 | | 24,772 | 674,473 | 71,846 | (813,765) | 2,269 | (40,404) |
| Net profit | | 0 | 0 | 0 | 135,389 | 0 | 135,389 |
| Other comprehensive income | | 0 | 0 | 0 | (135) | 0 | (135) |
| Other comprehensive (loss)/income¹ | | 0 | 0 | 0 | 135,254 | 0 | 135,254 |
| Share capital reduction | | (24,561) | | 24,561 | | | - |
| Debt conversion | | 3,667 | 7,281 | 0 | 0 | 0 | 10,948 |
| Warrants exercised | 8 | 196 | 248 | 0 | 0 | 0 | 444 |
| Share-based payments | | 0 | 0 | 0 | 0 | 371 | 371 |
| Equity at 31 December 2025 | | 4,074 | 682,002 | 96,407 | (678,510) | 2,640 | 106,613 |

¹ Total comprehensive loss is attributable to the owners of the company

Nature and purpose of reserves

Share premium: The difference between the issue price of the shares and their nominal value.

Statement of financial position

| (USD 1,000) | Note | 2025 | 2024 |
|---|----------------------------|------------------|------------------|
| Assets | | | |
| Shares in subsidiaries | 6 | 259,967 | 259,963 |
| Intra-group receivables | 11, 13 | 23,294 | 23,294 |
| Total non-current assets | | 283,261 | 283,257 |
| Cash and cash equivalents | 13 | 27,518 | 14,693 |
| Other current assets | 7, 11, 13 | 31,309 | 8,592 |
| Total current assets | | 58,827 | 23,285 |
| Total assets | | 342,088 | 306,542 |
| Equity and liabilities | | | |
| Share capital | | 4,074 | 24,772 |
| Share premium reserve | | 682,002 | 674,473 |
| Share capital reduction reserve | | 96,407 | 71,846 |
| Total paid-in equity | 8 | 782,483 | 771,091 |
| Retained earnings | | (678,510) | (813,764) |
| Share-based payments reserve | | 2,640 | 2,269 |
| Total equity | | 106,613 | (40,404) |
| Interest-bearing long-term debt | 9, 13, 14 | 228,037 | 0 |
| Interest-free long-term liabilities | 13 | 1,720 | 1,564 |
| Total long-term liabilities | | 229,757 | 1,564 |
| Interest-bearing current debt | 9, 13 | 138 | 343,133 |
| Accounts payable | 13, 14 | 0 | 0 |
| Other interest-free current liabilities | 10, 13, 14 | 5,580 | 2,249 |
| Total current liabilities | | 5,718 | 345,382 |
| Total equity and liabilities | | 342,088 | 306,542 |

On 30 April 2026, the Board of Directors of Prosafe SE approved and authorised these financial statements for issue.

Carey Lowe
Non-executive Chair

JB de Boissieu
Non-executive Director

Monique Fares
Non-executive Director

Grethe Kristin Moen
Non-executive Director

Knut Bø
Non-executive Director

Reese McNeel
Chief Executive Officer

Statement of cash flows

| (USD 1,000) | Note | 2025 | 2024 |
|--|------|----------------|----------------|
| Cash flow from operating activities | | | |
| Profit/(loss) before taxes | | 135,390 | (45,741) |
| Gain from extinguishment of debt | | (181,805) | 0 |
| Expected credit loss, net | | 9,343 | 10,339 |
| Impairment shares in subsidiaries | | 0 | 12,900 |
| Interest income | | (10,613) | (12,118) |
| Interest expenses | | 24,824 | 27,318 |
| Other financial expenses | | 18,279 | 0 |
| Share-based payment expense | | 371 | 1,009 |
| Change in working capital | | 2,747 | 1,386 |
| Taxes paid | | 0 | (8) |
| Other items from (used in) operating activities | | 11 | 1,452 |
| Net cash flow (used in) from operating activities | | (1,453) | (3,463) |

| (USD 1,000) | Note | 2025 | 2024 |
|--|--------------------|-----------------|-----------------|
| Cash flow from investing activities | | | |
| Acquisition of shares in subsidiaries | | (259,567) | 0 |
| Reduction of shares in subsidiary | | 259,563 | 0 |
| Change in intra-group balances | | (22,646) | 13,776 |
| Interest received | | 1,043 | 760 |
| Net cash flow from (used in) investing activities | | (21,606) | 14,536 |
| Cash flow from financing activities | | | |
| Loan drawdown | | 75,000 | 0 |
| Issuance of ordinary shares | | 197 | (5) |
| Refinancing costs | | (17,540) | (1,802) |
| Interest paid | | (21,773) | (27,413) |
| Net cash flow (used in) from financing activities | | 35,884 | (29,220) |
| Net cash flow | | 12,825 | (18,147) |
| Cash and cash equivalents at 1 January | | 14,693 | 32,840 |
| Cash and cash equivalents at 31 December | 13 | 27,518 | 14,693 |

Notes to the financial statements

All figures in USD 1,000 unless otherwise stated.

Note 1 Accounting policies

The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) endorsed by the European Union (EU) and the requirements of the Norwegian Accounting Act. The accounting policies applied to the consolidated financial statements have also been applied to the parent company, Prosafe SE. The accounting policies adopted are consistent with those in the previous financial years. The parent company financial statements should be read in conjunction with the consolidated financial statements. The notes of the consolidated financial statements provide additional information to the parent company's financial statements which is not presented here separately. The Company's functional currency is US dollars (USD), and the financial statements are presented in USD. Investments in subsidiaries are measured at historic cost, unless there is any indication of impairment. In case of impairment, an investment is written down to recoverable amount.

Note 2 Other operating revenues and expenses

| Operating expenses | 2025 | 2024 |
|--|--------------|--------------|
| Services from subsidiaries | 2,346 | 2,800 |
| Directors' fees | 633 | 373 |
| Salaries and bonus | 2,386 | 1,470 |
| Other staff benefits | 172 | 41 |
| Share-based payment expense ¹ | 175 | 669 |
| Payroll taxes | 242 | 312 |
| Pension expenses | 167 | 41 |
| Auditors' audit fees | 178 | 138 |
| Legal and consultancy fees | 367 | 373 |
| Taxation fees | 79 | 87 |
| Stock exchange fees | 169 | 93 |
| Insurance | 365 | 378 |
| Recruitment costs | 35 | 0 |
| Other operating expenses | 82 | 293 |
| Total operating expenses | 7,396 | 7,068 |

¹ See [note 6](#) of the consolidated financial statements for details

| Board of Directors | 2025 | 2024 |
|---|------------|------------|
| Carey Lowe (Chair) ¹ | 121 | 0 |
| Jean-Baptiste de Boissieu (Deputy chair) ¹ | 89 | 0 |
| Grethe Kristin Moen ¹ | 76 | 0 |
| Monique Fares ¹ | 79 | 0 |
| Knut Bø ¹ | 71 | 0 |
| Glen Ole Rødland (Chair) ² | 76 | 107 |
| Gunnar Winther Eliassen (Deputy Chair) (from February 2024–December 2024) | 10 | 65 |
| Birgit Aagaard-Svendsen ² | 49 | 81 |
| Nina Udnes Tronstad ² | 36 | 71 |
| Halvard Idland ² | 29 | 74 |
| Simen Flaaten (from June 2023 to February 2024) | 0 | 11 |
| Total Board remuneration | 635 | 409 |

¹ Appointed 21 July 2025

² Resigned 21 July 2025

Number of employees

The average number of employees in the Company for 2025 was 2 (2024: 2).

Note 3 Other financial items

| | 2025 | 2024 |
|--|----------------|-----------------|
| Currency gain/(loss) | 63 | (56) |
| Expected credit loss ¹ | (9,343) | (10,339) |
| Gain from extinguishment of debt ² | 181,804 | 0 |
| Other financial expenses ³ | (18,341) | (2,938) |
| Total other financial income/(expenses) | 154,183 | (13,333) |

¹ For further information, see [note 11](#) relating to allowance of expected credit loss of receivables from subsidiaries

² Gain from fair value measurement recognised upon refinancing of existing debt.

³ In 2025 and 2024, the other financial expenses largely relates to the refinancing costs for the credit facilities.

Note 4 Financial items

| Year ended 31 December 2025 | Financial assets measured at amortised cost | Financial liabilities measured at amortised cost | Total |
|---|---|--|-----------------|
| Interest income | 10,613 | 0 | 10,613 |
| Total interest income^(a) | 10,613 | 0 | 10,613 |
| Currency gain | 524 | 0 | 524 |
| Gain from extinguishment of debt | 181,804 | 0 | 181,804 |
| Total other financial income^(a) | 182,328 | 0 | 182,328 |
| Interest expenses | 0 | (24,824) | (24,824) |
| Total interest expenses^(b) | 0 | (24,824) | (24,824) |
| Expected credit loss | (9,343) | 0 | (9,343) |
| Other financial expenses | 0 | (18,341) | (18,341) |
| Currency loss | 0 | (461) | (461) |
| Total other financial expenses^(c) | (9,343) | (18,802) | (28,145) |
| Net financial items^{(a)+(b)+(c)} | 183,598 | (43,626) | 139,972 |

| Year ended 31 December 2024 | Financial assets measured at amortised cost | Financial liabilities measured at amortised cost | Total |
|---|---|--|-----------------|
| Interest income^(a) | 12,118 | 0 | 12,118 |
| Interest expenses | 0 | (27,318) | (27,318) |
| Total interest expenses^(b) | 0 | (27,318) | (27,318) |
| Expected credit loss | (10,339) | 0 | (10,339) |
| Other financial expenses ¹ | 0 | 0 | (2,938) |
| Currency loss ¹ | 0 | 0 | (56) |
| Total other financial expenses^(c) | (10,339) | 0 | (13,333) |
| Net financial items^{(a)+(b)+(c)} | 1,779 | (27,318) | (28,533) |

¹ Excluded from the category breakdown but added to the total for net effect

Note 5 Taxes

| | 2025 | 2024 |
|---|------------------|------------------|
| Taxes | 0 | 8 |
| Total taxes in income statement | 0 | 8 |
| <i>Temporary differences:</i> | | |
| Loss carried forward | (260,445) | (428,259) |
| Basis for deferred tax liability (+)/benefit (-) | (260,445) | (428,259) |
| Deferred tax liability (+)/benefit (-) | (57,298) | (94,217) |
| Not recognised tax benefits | 57,298 | 94,217 |
| Recognised deferred tax benefit | 0 | 0 |
| Taxes payable at 31 December | 0 | 0 |

The corporate tax rate in Norway for 2025 was 22% (2024: 22%).

The value of the deferred tax assets is not recognised in the financial statements as the probability of having sufficient future taxable profit to utilise the deferred tax assets as tax deductions cannot be established.

| Reconciliation of effective tax rate (IAS 12.81) | 2025 | 2024 |
|---|----------|----------|
| Tax rate | 22.0% | 22.0% |
| Profit (Loss) before taxes | 135,254 | (45,741) |
| Tax based on applicable tax rate | 29,756 | (10,063) |
| Tax effect of non-deductible expenses | 8,145 | 5,906 |
| Tax on income not taxable in determining taxable profit | (619) | (607) |
| Tax effect due to unrecognised deferred tax assets | (37,282) | 4,764 |
| Effect of tax in other jurisdictions | 0 | 8 |
| Tax charge | 0 | 8 |

Note 6 Shares in subsidiaries

(Carrying value and total equity in 1,000)

| Companies | 2025 Ownership and Voting | Number of shares | Investment carrying value at 31 December 2025 | Total Equity at 31 December 2025 | Investment carrying value at 31 December 2024 |
|---|---------------------------------|---------------------|---|-------------------------------------|---|
| Prosaf Holding AS ¹ | 100% | 100 | 259,567 | 270,298 | n.a |
| Prosaf AS ¹ | 0% | 0 | 0 | n.a | 1,000 |
| Prosaf Offshore Pte. Ltd ³ | 0% | 0 | 0 | n.a | 7,441 |
| Prosaf Rigs Pte. Ltd. ³ | 0% | 0 | 0 | n.a | 251,122 |
| Prosaf Offshore Holdings Pte. Ltd. ³ | 100% | 25,599,000 | 400 | 1,047 | 400 |
| Prosaf Offshore Ltd ² | 0% | 0 | 0 | n.a | 0 |
| Prosaf Rigs Ltd ² | 0% | 0 | 0 | n.a | 0 |
| Total | | | 259,967 | | 259,963 |

The registered addresses of the subsidiaries are as follows:

¹ Ruseløkkeveien 30, 0251 Oslo, Norway

² 1st Floor, 10 Temple Back Bristol BS1 6FL, United Kingdom

³ 10 Anston Road, #29-07 International Plaza, Singapore 079903

In July 2025, Prosaf Holding AS was incorporated in connection with the refinancing. Upon incorporation, Prosaf SE contributed its shareholdings in Prosaf AS, Prosaf Offshore Pte.Ltd, Prosaf Rigs Pte.Ltd and Prosaf Ltd to Prosaf Holding AS at a carrying value USD 259,563,230 as of 31 December 2024 as a contribution in kind, resulting in 100% of shares in Prosaf Holding AS.

Management has assessed whether indicators of impairment exist for the Company's investments in subsidiaries as at 31 December 2025. The assessment was based on the underlying equity value of the subsidiaries, which is influenced and closely linked to the valuation of vessels (refer to [Note 8](#) in the consolidated financial statements). No impairment or reversal of impairment has been recognised in 2025.

| | 2025 | 2024 |
|------------------------------------|----------|---------------|
| Prosaf Rigs Pte. Ltd. ¹ | 0 | 12,900 |
| Total | 0 | 12,900 |

¹ The company was liquidated in October 2025.

Note 7 Other current assets

| | 2025 | 2024 |
|---|---------------|--------------|
| Current receivables due from subsidiaries | 31,233 | 8,015 |
| Prepayments | 33 | 379 |
| Other current assets | 43 | 198 |
| Total other current assets | 31,309 | 8,592 |

Note 8 Share capital, convertible bonds, warrants and share-based payments reserves

| | 2025 | 2024 |
|---|--------------------|-------------------|
| Issued and paid up number of ordinary shares at 31 December | 352,537,966 | 17,868,651 |
| Total authorised number of shares at 31 December | 352,537,966 | 17,868,651 |
| Nominal value at 31 December | EUR 0.01 | EUR 1.25 |
| Number of shareholders at 31 December | 4,909 | 4,069 |

| Movement of Ordinary shares | 2025 | 2024 |
|--|--------------------|-------------------|
| In issue at 1 January | 17,868,651 | 17,868,651 |
| Debt conversion | 321,635,718 | 0 |
| Warrants exercised | 13,033,597 | 0 |
| In issue at 31 December fully paid up | 352,537,966 | 17,868,651 |

In 2025, a financial restructuring of Prosafe SE was completed. As part of the transaction, USD 193 million of existing debt was converted into equity, resulting in the issuance of 321,635,178 new shares in the Company. In addition, 13,033,597 new shares were issued following the exercise of warrants. In connection with the restructuring, the nominal value of its shares reduced from EUR 1.25 to EUR 0.01 per share. As a result, the share capital was reduced by USD 24,561.320 with a corresponding increase in other equity.

All ordinary shares rank equally. Holders of these shares are entitled to one vote per share at general meetings of the Company.

See [note 13](#) of the consolidated financial statements for the largest shareholdings listing.

Share-based compensation reserve

Share-based compensation reserve comprises the cumulative value of services received from employees recorded on grant of equity-settled share options and restricted stock unit and RSUs (RSU). The expense for service received is recognised over the vesting period. The amount in the share-based compensation reserve is retained when the options are exercised or expire. See [note 6](#) of the consolidated financial statements for details.

Note 9 Interest-bearing debt

| | 2025 | 2024 |
|------------------------------------|----------------|----------------|
| Credit facilities – face value | 228,175 | 343,133 |
| Total interest-bearing debt | 228,175 | 343,133 |
| Current interest-bearing debt | 138 | 343,133 |
| Non current interest-bearing debt | 228,037 | 0 |
| Total interest-bearing debt | 228,175 | 343,133 |

Reconciliation of movements of interest-bearing debt to cash flows arising from financing activities:

| | 2025 | 2024 |
|--|------------------|-----------------|
| At 1 January | 343,133 | 343,228 |
| Changes from financing cash flows | | |
| – Loan drawdown | 75,000 | 0 |
| – Issuance of ordinary shares | 196 | 0 |
| – Interest paid | (21,773) | (27,413) |
| – Refinancing costs paid | (17,540) | (1,802) |
| Total changes from financing cash flows | 35,883 | (29,215) |
| Other liability-changes | | |
| – Refinancing costs | 17,540 | 1802 |
| – Interest expenses | 24,824 | 27,318 |
| – Gain from recapitalisation/debt conversion | (193,000) | 0 |
| – Other adjustment | (205) | 0 |
| Total liability-related changes | (150,841) | 29,120 |
| At 31 December | 228,175 | 343,133 |

Note 10 Other interest-free current liabilities

| | 2025 | 2024 |
|--|--------------|--------------|
| Other current liabilities | 5,580 | 2,249 |
| Total other interest-free current liabilities | 5,580 | 2,249 |

Note 11 Intra-group balances

| Year-end long-term balances | 2025 | 2024 |
|--|---------------|---------------|
| USD loan due from Safe Eurus Singapore Pte. Ltd. | 164,833 | 155,490 |
| Less: Allowance for credit loss | (141,539) | (132,196) |
| Intra-group long-term receivables | 23,294 | 23,294 |

Intra-group long-term loan receivables is based on market prices using 3M SOFR (USD loan) interest rates plus a margin of 3.66–3.96% (2024: 3.66–3.96%) per annum. Outstanding balances at year-end are unsecured, and settlement normally occurs in cash or via share capital injection.

The Company has assessed the recoverability of its long-term loan receivables and has an allowance for accumulated credit loss of USD 141,539,000 (2024: USD 132,196,000) based on assessments of their projected future cashflows.

| Year-end current balances | 2025 | 2024 |
|--|---------------|--------------|
| Interest-bearing USD loan receivables: | | |
| Amount due from Prosafe AS | 1,197 | 6019 |
| Amount due to Prosafe AS | 0 | (1,075) |
| Net interest-bearing receivables from group companies | 1,197 | 4,944 |
| None interest-bearing USD loan receivables: | | |
| Amount due from Prosafe AS | 2,934 | |
| Amount due from Prosafe Holding AS | 18,020 | 0 |
| Amount due from Prosafe Rigs Pte Ltd | 6,000 | 0 |
| Amount due from Safe Singapore Eurus Pte Ltd | 3,000 | 0 |
| Net none interest-bearing receivables from group companies | 29,954 | 0 |
| Account receivables and other current receivables due from other subsidiaries | 82 | 3,071 |

USD loan receivables due from Prosafe AS is based on market prices using 3M SOFR interest rates plus a margin of 3.75%. The loan is unsecured, receivables on demand and is usually net settled with the amount due to Prosafe AS in the subsequent month. The remaining receivables from other subsidiaries are interest free, unsecured and receivables on demand in 2025 and 2024.

| Transactions with related parties | 2025 | 2024 |
|---|---------|---------|
| Transactions | | |
| Administrative expenses with subsidiaries | (2,346) | (2,800) |
| Interest income due from subsidiaries | 9,569 | 11,358 |
| Dividends due from subsidiaries | 2,814 | 2,760 |

Prosafe AS are performing services on behalf of the Company relating to management, corporate activities, investor relations, financing and insurance. The services are invoiced on a quarterly basis and paid on market terms. Please refer to [note 6](#) to the consolidated financial statements for disclosure of remuneration to Directors.

Note 12 Mortgages and guarantees

As at 31 December 2025, the Company's interest-bearing debt secured by mortgages totalled USD 228.0 million (2024: USD 343.1 million). The debt was secured by mortgages on the accommodation/units for maintenance and safety vessels Safe Caledonia, Safe Boreas, Safe Zephyrus and Safe Notos with net carrying value USD 283.8 million as at 31 December 2024 (2024: USD 262.2 million). Negative pledge clauses apply on shares in the vessel owning subsidiaries and the intermediate holding company Prosafe Holding AS. Earnings accounts are pledged as security for the credit facilities, but cash will only be restricted if a continuing event of default occurs and the lenders have notified Prosafe of such.

As at 31 December 2025, the Company had issued parent company guarantees to clients on behalf of its subsidiaries in connection with the award and performance of contracts and Cosco (Qidong) Co., Ltd approximately USD 30 million and USD 60 million (2024: approximately USD 30 million and USD 60 million) respectively. The amounts specified with regard to parent company guarantees reflect the sum of the estimated capped liability under the relevant agreements.

Note 13 Financial assets and liabilities

| Year ended 31 December 2025 | Financial assets measured at amortised cost | Financial liabilities measured at amortised cost | Carrying value |
|---|---|--|----------------|
| Intra-group long-term receivables | 23,294 | 0 | 23,294 |
| Cash and cash equivalents ¹ | 27,518 | 0 | 27,518 |
| Current receivables due from subsidiaries | 31,233 | 0 | 31,233 |
| Other current assets | 42 | 0 | 42 |
| Total financial assets | 82,087 | 0 | 82,087 |
| Interest-bearing debt ² | | 228,175 | 228,175 |
| Interest-free long-term liabilities | | 1,720 | 1,720 |
| Other interest free current liabilities | | 5,580 | 5,580 |
| Total financial liabilities | | 235,475 | 235,475 |

¹ Included in cash and deposits were USD 1.7 million of restricted cash deposits

² Refer to [note 14](#) of the consolidated financial statements for details on fair value of the interest-bearing debt

| Year ended 31 December 2024 | Financial assets measured at amortised cost | Financial liabilities measured at amortised cost | Carrying value |
|---|---|--|----------------|
| Intra-group long-term receivables | 23,294 | 0 | 23,294 |
| Cash and cash equivalents ¹ | 14,693 | 0 | 14,693 |
| Current receivables due from subsidiaries | 8,015 | 0 | 8,015 |
| Other current assets | 198 | 0 | 198 |
| Total financial assets | 46,200 | 0 | 46,200 |
| Interest-bearing debt ² | | 343,133 | 343,133 |
| Interest-free long-term liabilities | | 1,564 | 1,564 |
| Other interest free current liabilities | | 2,249 | 2,249 |
| Total financial liabilities | | 346,946 | 346,946 |

¹ Included in cash and deposits were USD 1.7 million of restricted cash deposits

² Refer to [note 14](#) of the consolidated financial statements for details on fair value of the interest-bearing debt

Note 14 Maturity profile liabilities

| Year ended 31 December 2025 | 2025 | 2026 | 2027 | 2028 |
|---|---------------|---------------|---------------|----------------|
| Interest-bearing debt (repayments) | 0 | 0 | 0 | 253,158 |
| Interests on interest bearing debts | 21,773 | 16,636 | 16,386 | 9,802 |
| Other interest-free current liabilities | 5,580 | 0 | 0 | 0 |
| Total | 27,353 | 16,636 | 16,386 | 262,960 |

| Year ended 31 December 2024 | 2025 | 2026 onwards |
|---|----------------|--------------|
| Interest-bearing debt (repayments) ¹ | 343,000 | 0 |
| Interests on interest bearing debts | 23,643 | 0 |
| Other interest-free current liabilities | 2,249 | 0 |
| Total | 368,892 | 0 |

¹ The interest-bearing debt matures on 31 Dec 2025 and the company is discussing with the lenders on refinancing.

Note 15 Financial risks

Interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is that the fair value of a financial instrument will fluctuate due to changes in market interest rates. The Company's interest rate risks arise primarily from its variable rate credit facilities and loan due from Prosafe AS. As at 31 December 2025 and 31 December 2024, the Company has not entered into arrangements to hedge the floating interest rate.

The Company evaluates its hedge strategy in relation to the repayment schedule of its loans. After restructuring in 2025, there are options for limited hedging of financial risks while the previous financing arrangement did not have the option to hedge and consequently such risks remained unhedged in 2024 and 2025.

Interest rate risk – sensitivity

The sensitivity analysis is based on a reasonably possible change in the relevant interest rate and reflects the main effects on profit or loss and equity assuming that the change had occurred at the balance sheet date. A ±50bps change in interest rate will have the following effects. There is no profit or loss effect on the USD Loan due from Safe Eurus Singapore Pte Ltd as the interest income receivables are fully impaired.

| Pre-tax effects on income statement | 2025 | 2024 |
|---|----------------|----------------|
| US LIBOR/SOFR +50bps | | |
| Interest expense on credit facilities | 1,125 | 1715 |
| Interest income on loan due from Prosafe AS | (6) | (25) |
| Total | 1,119 | 1,690 |
| US LIBOR/SOFR -50bps | | |
| Interest expense on credit facilities | (1,125) | (1,715) |
| Interest income on loan due from Prosafe AS | 6 | 25 |
| Total | (1,119) | (1,690) |

Currency risk

The Company's operating expenses are primarily denominated in NOK, and the operating result is therefore exposed to currency risk relating to fluctuations in the NOK exchange rates versus the USD. The Company is exposed to currencies other than USD associated with interest-bearing long term liabilities (denominated in NOK), cash and cash equivalents (denominated in USD, GBP and NOK).

Currency risk – sensitivity

The sensitivity analysis is based on a reasonably possible change in the relevant exchange rates and reflects the main effects on profit or loss and equity assuming that the change had occurred at the balance sheet date. A 5% strengthening/weakening of the USD against NOK will have the following effects. Exposures to foreign currency changes for all other currencies are not material.

| Pre-tax effects on income statement | 2025 | 2024 |
|--|-----------|-----------|
| USD +5% | | |
| Re-valuation cash and cash equivalents and long term liabilities | (21) | (62) |
| Total | | |
| USD -5% | | |
| Re-valuation cash and cash equivalents and long term liabilities | 21 | 62 |
| Total | 21 | 62 |

Credit risk

The Company is exposed to credit risk in relation to the inter-company loan and receivables from subsidiaries. See [note 11](#) for details about the intra-group balances.

Liquidity risk

The Company is exposed to liquidity risk in a scenario when the Company's cash flow from operations is insufficient to cover payments of financial liabilities. The Company manages liquidity and funding on a group level. In order to mitigate the liquidity risk, the Group monitors the liquidity development and the risk of insufficient capital by rolling cash flow forecasts to determine whether the Group's liquidity position is above the minimum cash covenant as per the loan agreements.

Capital management

The primary objective of the Company's capital management is to ensure that it maintains a healthy capital structure in line with economic conditions. This is managed on a group level as disclosed in [note 18](#) of the consolidated financial statements.

Note 16 Events after the reporting period

No events after the reporting date.

Declaration by the Board of Directors and Chief Executive Officer

The Board of Directors and the Chief Executive Officer have today considered and approved the annual report and financial statements for the Prosafe Group and its parent company, Prosafe SE, for the 2025 calendar year ended on 31 December 2025.

This declaration is based on reports and representations from the Chief Executive Officer and Chief Financial Officer, the Group's financial and operational performance, and other material information provided to the Board of Directors for the purpose of assessing the position of the parent company and the Group as a whole.

To the best of our knowledge:

The 2025 financial statements for the parent company and the Group have been prepared in accordance with all applicable accounting standards.

The information provided in the financial statements gives a true and fair portrayal of the parent company's and the Group's assets, liabilities, financial position and results taken as a whole at 31 December 2025.

On 30 April 2026, the Board of Directors of Prosafe SE approved and authorised these financial statements for issue.

Carey Lowe
Non-executive Chair

JB de Boissieu
Non-executive Director

Monique Fares
Non-executive Director

Grethe Kristin Moen
Non-executive Director

Knut Bø
Non-executive Director

Reese McNeel
Chief Executive Officer



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To the General Meeting of Prosafe SE

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Prosafe SE, which comprise:

- the financial statements of the parent company Prosafe SE (the Company), which comprise the statement of financial position as at 31 December 2025, the statement of profit or loss, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and
- the consolidated financial statements of Prosafe SE and its subsidiaries (the Group), which comprise of the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards

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Offices in:
Oslo
Arendal
Bergen
Drammen
Humar

Kristiansand
Stavanger
Trondheim
Tysset

Statautoriserede revisorer - medlemmer av Den norske Revisorforening



Board of Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of Prosafe SE for 7 years from the election by the general meeting of the shareholders on 8 May 2019 for the accounting year 2019.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of accommodation vessel fleet and possible reversal of impairment

Reference is made to Note 2 Statement of Compliance and basis of preparation paragraph "Impairment / Reversal of impairment of non-financial assets" and Note 8 Property, plant and equipment.

| <i>The Key Audit Matter</i> | <i>How the matter was addressed in our audit</i> |
|---|---|
| <p>The Group's fleet of accommodation vessels have a carrying value of USD 373.5 million as at 31 December 2025 and represents a significant portion of total assets. The Group recorded significant impairment charges in previous years. All the vessels owned by the Group have previously been partially impaired.</p> <p>The Group regularly reviews whether there are any indicators of impairment and impairment reversal and tests the individual assets for impairment (reversal) if an indicator is identified.</p> <p>The Group has five vessels on contracts with backlog extending into 2027. Based on the Group's prediction of client activity levels in key markets, the Group expects an increase in demand for 2026 and beyond. The Group is optimizing the fleet with recent sale of legacy vessels.</p> <p>Assessing whether an indicator for impairment (reversal) exists, involves significant judgment from management, as to whether significant changes have occurred in the market for accommodation vessels, which could significantly impact the expected future cash flow from the asset. This judgement includes assessing observable changes in day rates and the likelihood of redeployment of the vessel to new contracts either from lay-up or when the current contract period expires. This uncertainty is mainly applicable to those vessels that are nearing the end of the fixed contract period and those that are currently not on contract.</p> | <p>We obtained an understanding of the process for identifying impairment (reversal) indicators.</p> <p>We evaluated whether all vessels in the fleet were identified by management and assessed for impairment (reversal) indicators. For each vessel we assessed the key considerations applied by management in the impairment (reversal) trigger assessment. For those vessels where an error could result in a material misstatement and where management did not identify an impairment (reversal) trigger, we assessed the appropriateness and reliability of qualitative factors and challenged management considering:</p> <ul style="list-style-type: none"> utilisation levels for the fleet in 2025 status of tender activity supply-side constraints and market expectations in the short and medium term <p>We inspected external information sources, comparing to management updates and communication with the Board of Directors of the Group to assess the consistency of the current year increase in activity for the sector.</p> <p>We assessed the impact on impairment (reversal) for shares in subsidiaries and of expected credit loss for receivables from subsidiaries, considering the vessel indicators assessments as well as the net assets of the subsidiaries.</p> <p>We assessed the adequacy of disclosure related</p> |



The judgments described above have a direct impact on the valuation of the Company's significant investment in subsidiaries and the expected credit loss on receivables from subsidiaries.

For all vessels in the Group's fleet per 31 December 2025, a qualitative assessment of impairment (reversal) indicators did not require further quantitative impairment testing.

to impairment indicators.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our opinion on the Board of Directors' report applies correspondingly to the statement on Corporate Governance.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

[Report on Other Legal and Regulatory Requirements](#)

[Report on Compliance with Requirement on European Single Electronic Format \(ESEF\)](#)

Opinion

As part of the audit of the financial statements of Prosafe SE, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name 2138011.K22ZHSER4U15-2025-12-31-1-en, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant



to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format, and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

Management's Responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's Responsibilities

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in compliance with ESEF. We conduct our work in compliance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in compliance with the ESEF Regulation.

As part of our work, we have performed procedures to obtain an understanding of the Company's processes for preparing the financial statements in compliance with the ESEF Regulation. We examine whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 30 April 2026

KPMG AS

Anfinn Fardal
State Authorised Public Accountant
(This document is signed electronically)

Alternative Performance Measures (APMs)

The Group discloses alternative performance measures in addition to those required by IFRS, as we believe these provide useful information to management, investors and security analysts regarding our historical financial performance.

EBIT

EBIT, as defined by the Group, means earnings before interest and tax.

EBITDA

EBITDA, as defined by the Group, means EBIT excluding depreciation and amortisation, impairment and disposal and gain from sale of tangible fixed assets. EBITDA may differ from similarly titled measures from other companies.

| USD million | 2025 | 2024 |
|---|--------------|---------------|
| Charter revenues | 154.4 | 136.1 |
| Other operating revenues | 34.0 | 3.7 |
| Operating revenues | 188.4 | 139.8 |
| Employee benefits | (55.8) | (51.2) |
| Other operating expenses | (92.6) | (61.4) |
| Operating profit before depreciation and impairment (EBITDA) | 40.0 | 27.2 |
| Depreciation | (32.6) | (33.0) |
| Impairment | 0.0 | (8.4) |
| Operating profit/(loss) (EBIT) | 7.4 | (14.2) |

Acquisition Of Tangible Asset

Capital expenditure (Capex) is defined as acquisition of tangible assets, meaning investments in vessels, intangible assets and property and other equipment. Capital expenditure may differ from investment in operating fixed assets and intangible assets presented in the consolidated statement of cash flows, as capital expenditure may also contain non-cash transactions.

| USD million | 2025 | 2024 |
|---|-------------|-------------|
| Vessels | 55.1 | 13.7 |
| Other tangible assets | 0.4 | 3.1 |
| Total capital expenditures (capex) | 55.1 | 16.8 |
| Change in working capital | 0.4 | (0.1) |
| Investment in operating fixed assets | 55.5 | 16.7 |

Net Interest-Bearing Debt

Net interest-bearing debt is defined as short-term and long-term interest-bearing debt less cash and cash equivalents.

| USD million | 2025 | 2024 |
|----------------------------------|--------------|--------------|
| Cash and cash equivalents | (65.3) | (46.8) |
| Long-term interest-bearing debt | 290.4 | 67.7 |
| Short-term interest-bearing debt | 5.7 | 348.2 |
| Net interest-bearing debt | 230.8 | 369.1 |

Backlog/Order Backlog

Order backlog is defined as the aggregated revenue backlog from firm contracts and probable options.

| USD million | 2025 | 2024 |
|----------------|------------|------------|
| Firm revenue | 402 | 334 |
| Option revenue | 26 | 36 |
| Total | 428 | 370 |

Equity Ratio

Equity ratio is an indicator of the relative proportion of equity used to finance the Group's assets, defined as total equity divided by total assets.

| USD million | 2025 | 2024 |
|---------------------|--------------|---------------|
| Total equity | 141.6 | (13.2) |
| Total assets | 493.3 | 442.7 |
| Equity ratio | 28.7% | (3.0%) |

Abbreviations

| Abbreviation | Definition |
|-------------------------|---|
| AGM | Annual general meeting |
| BPS | Basis points |
| BRL | Brazilian reals |
| CCO | Chief commercial officer |
| CEO | Chief executive officer |
| CFO | Chief financial officer |
| CGU | Cash generating unit |
| Contractors | Third-party vendors |
| DP | Dynamic positioning |
| EBIT | Earnings before interest and tax, equal to operating profit |
| EBITDA | Earnings before interest, tax, depreciation and amortisation |
| EGM | Extra ordinary general meeting |
| EUR | Euro |
| EPS | Earnings per share |
| ESG | Environment, Social and Governance |
| FPSO | Floating production storage and offloading |
| GHG | Greenhouse Gas Emissions |
| GHG emissions – scope 1 | Direct GHG emissions from operations that are owned and/or controlled by the Company |
| GHG emissions – scope 2 | Indirect GHG emissions from energy purchased from third parties for e.g. heating or cooling and consumed within the Company |

| Abbreviation | Definition |
|-------------------------|--|
| GHG emissions – scope 3 | All other indirect GHG emissions from activities of the Company occurring from sources that the company does not own or control, i.e. business travel, procurement, waste and water |
| GBP | British pound |
| Hazardous waste | Waste is considered to be hazardous waste according to the regulations under which the activity operates or where the waste can pose a substantial hazard to human health and/or the environment when improperly managed |
| HSSE | Health, safety, security and environment |
| HSSEQ | Health, safety, security, environment and quality |
| IAS | International accounting standard |
| IFRS | International financial reporting standards |
| ISO | International Standards Organisation |
| KPI | Key Performance Indicator |
| LTI | Lost Time Injury, which means the employee was absent from the next work shift because of the injury |
| LTI frequency (LTIF) | The Lost Time Injury (LTIF) frequency is calculated by multiplying the number of LTIs by 1 million and dividing this by the total number of man-hours worked |
| Marine crew | Includes employees and temporary agency personnel. Contractors (third party vendors) are not included |
| NCS | Norwegian Continental Shelf |

| Abbreviation | Definition |
|-----------------------------|--|
| NIBD | Net interest-bearing debt (Non-current interest-bearing borrowings plus current interest-bearing borrowings less cash and cash equivalents). |
| NOK | Norwegian krone |
| NWC | Net working capital (Total current assets excl. cash – Total current liabilities excl. tax payable and current portion long-term debt) |
| Order backlog incl. options | The Company's fair estimation of revenue in firm contracts and option periods exercisable at customers' discretion for own fleet |
| OSEBX | Euronext Oslo Børs main index |
| RSU | Restricted share unit |
| SE | European company/Societas Europaea |
| Sickness absence | The total number of sickness absence hours as a percentage of planned working hours (Prosafes employees) |
| SOFR | Secured overnight financing rate |
| SPS | Special periodic survey |
| TRCF | Total recoverable case frequency |
| TRIF | Total recordable injury frequency. Number of fatal accidents, lost-time injuries, injuries involving substitute work and medical treatment injuries per million hours worked |
| UMS | Unit for maintenance and safety |
| USD | United states dollar |
| VPS | Norwegian Central Securities Depository |



Prosafe

Accommodating
the Offshore
Industry

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