SUPPLEMENTAL PROSPECTUS

Prosafe SE

(A European public limited liability company registered with the Norwegian Register of Business Enterprises with registration number 823 139 772)

Supplementing Information to the Prospectus dated 18 July 2025 for the Listing of 321,635,718 shares issued in connection with a Debt Conversion and Warrants Offering of up to 17,868,651 Warrants

---

This document (the **"Prospectus Supplement"**) has been prepared by Prosafe SE ("**Prosafe**" or the "**Company**", and together with its consolidated subsidiaries, the "**Group**") as a supplement to the prospectus dated 18 July 2025 (the "**Prospectus**"), which was prepared by the Company in connection with, among other things, the listing on Euronext Oslo Børs ("**Euronext Oslo Børs**"), of 321,635,718 new shares in the Company (the "**Listing**"), each with a nominal value of EUR 0.01 (the "**New Shares**").

In connection with a de-leveraging and restructuring of the Group (the "**Restructuring**"), a total of USD 150 million of the principal outstanding amount under the Company's loan facility of USD 250 million and the total outstanding principal amount of the Company's loan facility of USD 93 million (the "**Former Loan Agreements**") have been continued in a new loan agreement (the "**New Loan Agreement**"). The New Loan Agreement consists of (i) a super senior tranche of USD 150 million, out of which USD 75 million is a continuation of financing from the Former Loan Agreements and USD 75 million is new financing, and (ii) a senior tranche of USD 75 million, where the entire amount is a continuation of financing from the Former Loan Agreements. The remaining amount of USD 193 million in the Former Loan Agreements have been converted into equity in the Company (the "**Debt Conversion**") through issuance of the New Shares.

The Company is a European public limited liability company registered with the Norwegian Register of Business Enterprises (Nw.: *Foretaksregisteret*) (the "**NRBE**"). The New Shares have been issued on the Company's ordinary International Securities Identification Number ("**ISIN**") NO0010861990 and became tradable and listed on Euronext Oslo Børs following registration of the corresponding share capital with the NRBE. The Company's shares (the "**Shares**"), including the New Shares, are listed on Euronext Oslo Børs under the ticker code "PRS".

The Prospectus further relates to an offering of up to 17,868,651 warrants (the "**Warrants**") (the "**Warrants Offering**") and a listing of up to 17,868,651 new shares issued upon the exercise of such Warrants (the "**Warrant Shares**"). Eligible shareholders are offered to subscribe for Warrants, granting them the right to subscribe for shares in the Company with a nominal value of EUR 0.01 each, equivalent to 5% of the Company's shares after the Restructuring assuming full subscription and exercise of all Warrants.

The Warrants may be subscribed for by shareholders of the Company as of 16 May 2025 (the "**Eligible Shareholders**"), as recorded in Euronext Securities Oslo (VPS) on 20 May 2025 (the "**Record Date**"). The Eligible Shareholders shall have a preferential right to subscribe for and be allocated the Warrants in proportion to their shareholding in the Company, pursuant to Section 11-13 of the Norwegian Public Limited Liability Companies Act, cf. Section 10-4. The preferential right to subscribe for Warrants may not be transferred by the shareholder. Oversubscription or subscription without subscription rights is not permitted.

Investing in the Shares involves a high degree of risk. Any prospective investors should read the entire Prospectus, and in particular consider Section 2 "*Risk factors*" when considering an investment in the Company. The Shares or the Warrants have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or with any securities regulatory authority of any state or other jurisdiction in the United States, and are being offered and sold: (i) in the United States only to persons who are qualified institutional buyers ("QIBs") in reliance on Rule 144A or another available exemption from, or in a transaction not being subject to, the registration requirements under the U.S. Securities Act, as well as to major U.S. institutional investors under SEC Rule 15a-6 to the United States Exchange Act of 1934 (ii) outside the United States in compliance with Regulation S. Prospective investors are hereby notified that any seller of the Shares may be relying on the exemption from the provisions of section 5 of the U.S. Securities Act provided by Rule 144A. The distribution of this Prospectus Supplement, the Prospectus and the offer of the Warrants may be restricted by law in certain jurisdictions. Persons in possession of this Prospectus Supplement and the Prospectus are required by the Company to inform themselves about and to observe any such restrictions. Any failure to comply with these regulations may constitute a violation of the securities laws of the relevant jurisdiction. Reference is made to Section 16 "T*ransfer restrictions*" of the Prospectus.

Information in the Prospectus shall still apply unless, and then only to the extent it has not been amended, supplemented, or deleted by this Prospectus Supplement, as described below.

This Prospectus Supplement has been approved by the Financial Supervisory Authority of Norway (Nw.: Finanstilsynet) (the "Norwegian FSA") on 30 July 2025.

IMPORTANT INFORMATION

For the definitions of certain other terms used throughout this Supplemental Prospectus, see section 18 "*Definitions and Glossary of Terms*" in the Prospectus.

This Supplemental Prospectus is a supplement to the Prospectus dated 18 July 2025 which was prepared by the Company in connection with the Listing and the Warrants Offering. This Supplemental Prospectus contains information important to the Warrants Offering. This Supplemental Prospectus has been prepared solely in the English language.

The Company has furnished the information in this Supplemental Prospectus. This Supplemental Prospectus is part of an EEA prospectus and has been prepared in order to comply with the Norwegian Securities Trading Act of June 29, 2007 no. 75 (the "**Norwegian Securities Trading Act**") and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act (the "**Prospectus Regulation**"). This Supplemental Prospectus has been approved by the Norwegian FSA, as competent authority under the Prospectus Regulation. The Norwegian FSA only approves this Supplemental Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Supplemental Prospectus. This Supplemental Prospectus has in accordance with Article 23 of the Prospectus Regulation been drawn up as part of an EEA prospectus, that is drawn up as a simplified prospectus in accordance with Article 14 of the Prospectus Regulation (Regulation (EU) 2017/1129). Investors should make their own assessment as to the suitability of investing in the securities.

All inquiries relating to this Supplemental Prospectus should be directed to the Company. No other person has been authorized to give any information or make any representation on behalf of the Company in connection with the Warrants Offering, and if given or made, such other information or representation must not be relied upon as having been authorized by the Company.

The information contained herein is as of the date of this Supplemental Prospectus and subject to change, completion and/or amendment without notice. There may have been changes affecting Prosafe subsequent to the date of this Supplemental Prospectus. In accordance with Article 23 of the Prospectus Regulation, significant new factors, material mistake or material inaccuracies relating to the information included in this Supplemental Prospectus, which are capable of affecting the assessment of the Shares arising after the publication of this Supplemental Prospectus and before the shares resulting from the exercise of Warrants are listed on Oslo Børs, will be published and announced promptly as a supplement to this Supplemental Prospectus. Neither the delivery of this Supplemental Prospectus nor the completion of the Warrants Offering at any time after the date hereof will, under any circumstances, create any implication that there has been no change in the Company's affairs since the date hereof or that the information set forth in this Supplemental Prospectus is correct as of any time since its date.

The contents of this Supplemental Prospectus shall not be construed as legal, business or tax advice. None of the Company, or any of its respective employees, affiliates or advisors, is making any representation to any offeree or subscriber of the Warrants or regarding the legality of an investment in the Shares by such offeree or subscriber under the laws applicable to such offeree or subscriber. Each reader of this Supplemental Prospectus should consult its own legal, business or tax advisor as to legal, business or tax advice. If any person is in any doubt about the contents of this Supplemental Prospectus, it should consult its stockbroker, bank manager, lawyer, accountant or other professional adviser.

The distribution of this Supplemental Prospectus and subscription for Warrants in the Warrants Offering may be restricted by law in certain jurisdictions. The Company requires persons in possession of this Supplemental Prospectus, in possession of Warrants, or who are considering to subscribe for Warrants, to inform themselves about, and to observe, any such restrictions. This Supplemental Prospectus does not constitute an offer of, or an invitation to subscribe or purchase, any of the Shares or Warrants in any jurisdiction in which such offer or subscription or purchase would be unlawful. No person has taken any action that would permit a public offering of the Warrants to occur outside of Norway. In addition, the Warrants may in certain jurisdictions be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Furthermore, the restrictions and limitations listed and described herein are not exhaustive, and other restrictions and limitations in relation to the Warrants Offering and/or the Supplemental Prospectus that are not known or identified by the Company at the date of this Supplemental Prospectus may apply in various jurisdictions as they relate to the Supplemental Prospectus. For further information on certain applicable selling and transfer restrictions, see section 16 "*Transfer restrictions*" of the Prospectus.

Neither the New Shares, the Warrants nor the shares resulting from the exercise of Warrants have been, and will not be, registered under the U.S. Securities Act or with any security regulatory authority of any state or other jurisdiction in the United States. This Supplemental Prospectus has not been approved nor reviewed by the US Securities and Exchange Commission and is not for general distribution in the United States. Accordingly, the securities described in the Supplemental Prospectus may not be offered, pledged, sold, resold, granted, delivered, allotted, taken up, or otherwise transferred, as applicable, in the United States, except in transactions that are exempt from, or in transactions not subject to, registration under the U.S. Securities Act and in compliance with any applicable state securities laws.

The Company is a European public limited liability company registered with the NRBE. As a result, the rights of holders of the Shares and Warrants will be governed by Norwegian law and the Company's articles of association.

This Supplemental Prospectus and the terms and conditions of the Warrants Offering as set out herein shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Warrants Offering or this Supplemental Prospectus.

All Sections of the Supplemental Prospectus should be read in context with the information included in the Prospectus.

1. STATEMENT OF RESPONSIBILITY

This Supplemental Prospectus has been prepared in connection with the Warrants Offering described herein and the Listing of the New Shares on Euronext Oslo Børs.

The Board of Directors of Prosafe SE accepts responsibility for the information contained in this Supplemental Prospectus and hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplemental Prospectus is, to the best of their knowledge, in accordance with the facts and contains no omissions likely to affect its import.

Oslo, 30 July 2025

The Board of Directors of Prosafe SE

Patrick Carey Lowe
Chair of the Board

Monique Fares
Board member

Knut Bø
Board member

Grethe Kristin Moen
Board member

Jean Baptiste (JB) de Boissieu
Board member

2. SUPPLEMENTAL INFORMATION

2.1 PROFIT FORECAST

2.1.1 Statement by the Board of Directors

The Company estimates earnings before interest, taxes, depreciation, and amortization ("**EBITDA**") of USD 35–40 million for the full year 2025 (the "**Profit Forecast**"). The Profit Forecast is based on the principal assumptions outlined in Section 2.1.3 "*Principal assumptions*" below. The Profit Forecast has been prepared using the same accounting policies applied in the audited consolidated financial statements for the Company for the financial year ended 31 December 2024 (the "**2024 Financial Statements**") prepared in accordance with IFRS Accounting Standards endorsed by the European Union and effective as of 31 December 2024 ("**IFRS**"), as set out in note 2 of the 2024 Financial Statements.

The Profit Forecast has been developed based on a number of assumptions and estimates, many of which are outside of the Company's control or influence. The assumptions upon which the Profit Forecast is based are described under 2.1.3 "*Principal assumptions*" below.

The Profit Forecast reflects the Company's current expectations and views regarding future events and financial performance. By its nature, it is subject to significant risks and uncertainties as it depends on events and circumstances that may occur in the future. Actual results may differ materially from the Profit Forecast, and readers are cautioned not to place undue reliance on the forward-looking information. Reference is made to Section 2 "*Risk Factors*" and Section 4.2 "*Cautionary note regarding forward-looking statements*" of the Prospectus.

Reference is also made to Section 1 "*Statement of Responsibility*", wherein the Board of Directors approves the Supplemental Prospectus.

2.1.2 Methodology and assumptions

The Profit Forecast has been prepared in a manner consistent with the Company's historical financial reporting, and in accordance with the Company's established accounting policies as set out in note 2 of the 2024 Financial Statements. While the Profit Forecast is based on forecasting procedures the Company considers reasonable, it remains subject to significant uncertainty.

A range of internal and external factors, economic, operational, regulatory, and market-driven, may influence actual results. Although the Profit Forecast is based on numerical specificity, it is inherently subject to business, operational and macroeconomic risks that may cause actual performance to differ materially.

Assumptions applied in preparing the Profit Forecast include both elements within management's control and elements outside its influence, such as foreign exchange volatility, inflation, operational disruptions, regulatory changes, and geopolitical developments.

2.1.3 Principal assumptions

The principal assumptions used in preparing the Profit Forecast are as follows:

Assumptions within the Company's management's Influence

The Company's management expects to execute key operational initiatives successfully, including the timely mobilization and demobilization of contracts. The Company also assumes the planned Special Periodic Surveys ("**SPS**") will be completed efficiently and within budget. This assumes successful completion of the Safe Boreas re-activation prior to end Q3 2025, planned Special Periodic Surveys (SPS) and related off-hire periods for Safe Zephyrus and Safe Notos during Q3 and Q4 2025 as well as the successful completion of the Safe Caledonia contract. Reference is made to the Q1 presentation published on 21 May 2025 regarding current contracts, anticipated capital expenditure and costs. Forecasts are based on the realization of sales and marketing expectations, including the exercise of existing contract options and the award of future contracts. The Company further assumes it will carry out its strategic investment plans and any contemplated M&A activity in line with internal projections. Risk management across the organization is also expected to be executed effectively throughout the forecast period.

Assumptions outside the Company's management's Influence

The Profit Forecast assumes a stable macroeconomic environment across the Company's key operational regions. It also relies on the assumption that there will be no material foreign exchange volatility, particularly with respect to the USD, which could otherwise impact cash flows or EBITDA. The Company assumes that it will continue to operate its assets per existing contract terms without significant downtime resulting from mechanical, client related or other operational issues. Downtime could result in reduced revenue and profitability. Continued global inflation is expected to persist, but within levels already factored into personnel, operating costs, and capital expenditures. Forecasts also assume that lead times for critical spares and supplies will remain consistent with current procurement expectations, and that no significant changes in laws or regulations will occur that could adversely affect the demand for the Company's services across jurisdictions.

Assumptions that could materially affect the outcome

Several factors could materially impact the forecasted outcomes. These include underperformance due to significant unplanned downtime for mechanical, client related or other operational issues which could reduce revenue or delays in mobilizing the Safe Boreas for its new contract in Australia. Deviation from the operating plan, such as failure to exercise or secure contract options, could also adversely affect results. In addition, delays or poor execution of SPS could result in increased capital expenditures and off-hire time, reducing revenue. Material changes in laws or regulations could limit the Company's ability to operate in specific markets. Finally, major labour disputes or challenges in retaining skilled personnel on acceptable terms could negatively affect operations and financial performance.

2.1.4 Expectations for the year ending 31 December 2025

The Company expects to generate an EBITDA in the range of USD 35 to 40 million for the year ending 31 December 2025.

The Profit Forecast reflects the Company's management's current expectations based on the assumptions described above. While temporary factors, including inflation and supply chain delays, may create short-term pressure, the Company's board of directors and management remain confident in the Company's ability to deliver sustainable profitability through strategic execution and operational discipline.

2.2 RIGHT TO WITHDRAW SUBSCRIPTIONS

Eligible Shareholders that have subscribed for Warrants prior to the publication of this Prospectus Supplement have the right to withdraw their subscription within two working days after the publication of this Supplemental Prospectus, cf. Article 23 of the Prospectus Regulation.

Subscriptions may be withdrawn by contacting DNB Issuer Services, a part of DNB Bank ASA, who acts as the receiving agent for the Warrants Offering, prior to 23:59 CEST on 1 August 2025. Eligible Shareholders that have subscribed for Warrants and that have not utilized the right to

withdraw their subscription within the deadline described above, will be deemed to have accepted the above-mentioned supplemental information and revised terms, and will not need to submit a new subscription.

For contact details to the Receiving Agent, see below or Section 6.10 "*Subscription procedure*" of the Prospectus.

DNB Bank ASA
P.O. Box 1600 Sentrum
0021 Oslo
Norway
Phone: +47 915 04800
E-mail: retail@dnb.no

2.3 NORWEGIAN FSA APPROVAL

This Supplemental Prospectus has been approved by the Norwegian FSA, as competent authority under the Prospectus Regulation. The Norwegian FSA only approves this Supplemental Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Supplemental Prospectus. This Supplemental Prospectus has in accordance with Article 23 of the Prospectus Regulation been drawn up as part of an EEA prospectus, that is drawn up as a simplified prospectus in accordance with Article 14 of the Prospectus Regulation (Regulation (EU) 2017/1129). Investors should make their own assessment as to the suitability of investing in the securities.

2.4 GOVERNING LAW AND JURISDICTION

This Supplemental Prospectus, the Prospectus, the Subscription Form and the terms and conditions of the Warrants Offering shall be subject to Norwegian law, unless otherwise indicated herein. Any dispute arising out of, or in connection with, this Supplemental Prospectus, the Prospectus, the Subscription Form or the Warrants Offering shall be subject to the exclusive jurisdiction of the courts of Norway, with Oslo City Court as legal venue.

Prosafe SE
Ruseløkkveien 30
0251, Oslo
Norway