PROSPECTUS

Prosafe

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

Listing of 321,635,718 shares issued in connection with a Debt Conversion

Offering of up to 17,868,651 Warrants to Eligible Shareholders and listing of up to 17,868,651 shares issued upon the exercise of such Warrants

The information in this prospectus (the "**Prospectus**") has been prepared by Prosafe SE ("**Prosafe**" or the "**Company**" and, together with its consolidated subsidiaries, the "**Group**"), in connection with the listing on Euronext Oslo Børs ("**Euronext Oslo Børs**"), of 321,635,718 new shares in the Company, 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 "**Existing Loan Agreements**") shall be continued in a new loan agreement (the "**New Loan Agreement**"). The New Loan Agreement will consist of (i) a super senior tranche of USD 150 million, out of which USD 75 million is a continuation of financing from the Existing 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 Existing Loan Agreements. The remaining amount of USD 193 million in the Existing Loan Agreements shall be 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 will be issued on the Company's ordinary International Securities Identification Number ("**ISIN**") NO0010861990 and will become tradable and listed on Euronext Oslo Børs following registration of the corresponding share capital with the NRBE. The Company's shares (the "Shares") are, and the New Shares will be, 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**") 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.

The subscription period for the offering of the Warrants (the "**Warrants Offering**") will be a period of two weeks commencing at 09:00 (CEST) on 23 July 2025 and concluding at 16:30 (CEST) on 6 August 2025 (the "**Subscription Period**"). The Subscription Period cannot be shortened, but the Company's board of directors (the "**Board of Directors**", or respectively, the "**Board Members**") may extend the Subscription Period if required by law due to the publication of a supplement to the Prospectus. Subscription for the Warrants must be made before the end of the Subscription Period using a separate subscription form. To the extent members of the Company's board of directors or management or closely related parties of such are prohibited from subscribing for Warrants in the Subscription Period due to securities law restrictions, these shall have the right to subscribe for Warrants during a period which expires two weeks after such restrictions lapse, but in no case later than 31 December 2025.

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 and the offer of the Warrants may be restricted by law in certain jurisdictions. Persons in possession of this 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*".

This Prospectus is dated 18 July 2025

IMPORTANT NOTICE

This Prospectus has been prepared by the Company solely for use in connection with the listing of the New Shares on Euronext Oslo Børs and the offering of the Warrants. Please see Section 18 "Definitions and Glossary" for definitions of terms used throughout this Prospectus.

This Prospectus has been prepared to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended (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, as amended (the "**EU Prospectus Regulation**"), and as implemented in Norway in accordance with section 7-1 of the Norwegian Securities Trading Act. This Prospectus has been prepared solely in the English language. This Prospectus has been approved by the Financial Supervisory Authority of Norway (Nw.: *Finanstilsynet*, the "**Norwegian FSA**"), as the competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU 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 Prospectus. Prospective investors should make their own assessment as to the suitability of investing in the securities.

No person is authorized to give information or to make any representation concerning the Group in connection with the Restructuring or the offering of Warrants other than as contained in this Prospectus. If any such information is given or made, it must not be relied upon as having been authorized by the Company, or by any of its affiliates, representatives or advisors or selling agents of any of the foregoing.

Law may in certain jurisdictions restrict the distribution of this Prospectus and the offer of the Warrants. This Prospectus does not constitute an offer of, or an invitation to purchase, any of the Shares or Warrants in any jurisdiction in which such offer or sale would be unlawful. No one has taken any action that would permit a public offering of the Shares or Warrants to occur outside of Norway. Accordingly, neither this Prospectus nor any advertisement or any other offering material may be distributed or published in any jurisdiction except as permitted by applicable laws and regulations. Persons in possession of this Prospectus are required to inform themselves about, and to observe, any such restrictions. In addition, the Shares and the Warrants are subject to restrictions on transferability and resale in certain jurisdictions and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. For further information on the sale and transfer restrictions of the Shares, see Section 16 "*Transfer restrictions*".

The information contained herein is current as at the date hereof and subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, significant new factors, material mistakes or material inaccuracies relating to the information included in this Prospectus, which may affect the assessment of the Shares and the Warrants and which arises or is noted between the time when the Prospectus is approved by the Norwegian FSA and the closing of the Subscription Period, will be mentioned in a supplement to this Prospectus without undue delay. Neither the publication nor distribution of this Prospectus, nor the sale of any Shares or Warrants, shall under any circumstances imply that there has been no change in the Group's affairs or that the information herein is correct as of any date subsequent to the date of this Prospectus.

Investing in the Shares involves a high degree of risk. See Section 2 "*Risk Factors*".

In making an investment decision, prospective investors must rely on their own examination, and analysis of, and enquiry into the Group and the terms of the offering of Warrants, including the merits and risks involved. Neither the Company nor any of its respective affiliates, representatives, advisers or selling agents, are making any representation to any offeree or purchaser of the Shares or the Warrants regarding the legality or suitability of an investment in the Shares. Each investor should consult with his or her own advisers as to the legal, tax, business, financial and related aspects of a purchase of the Shares or the Warrants.

Norwegian law governs this Prospectus and the offering of Warrants. The courts of Norway, with Oslo as legal venue, have exclusive jurisdiction to settle any dispute that may arise out of or in connection with the offering of Warrants or this Prospectus.

NOTICE TO INVESTORS IN THE UNITED STATES

The Shares have not been recommended by any United States federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not passed upon the merits of the offering of Warrants or confirmed the accuracy or determined the adequacy of this Prospectus. Neither the U.S. Securities and Exchange Commission nor any other state securities commission have approved or disapproved this Prospectus or the issue of the Warrants or the issuance of the New Shares, or passed upon or endorsed the merits of the offering of Warrants or the adequacy or accuracy of this Prospectus. Any representation to the contrary is a criminal offense under the laws of the United States.

The Shares have not been and will not be registered under the U.S. Securities Act, or with any securities' regulatory authority of any state or other jurisdiction in the United States for offer or sale as part of their distribution and may not be offered, sold, pledged or otherwise transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws.

Prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Shares, and are hereby notified that sellers of Shares may be relying on the exemption from the provisions of section 5 of the U.S. Securities. See Section 16 "Transfer restrictions".

The information contained in this Prospectus has been provided by the Company and other sources identified herein. Distribution of this Prospectus to any person other than the offeree specified by the Company or its representatives, and those persons, if any, retained to advise such offeree with respect thereto, is unauthorized and any disclosure of its contents, without prior written consent of the Company, is prohibited. Any reproduction or distribution of this Prospectus in the United States, in whole or in part, and any disclosure of its contents to any other person is prohibited. This Prospectus is personal to each offeree and does not constitute an offer to any other person or to the public generally to purchase Shares or subscribe for or otherwise acquire any Shares.

NOTICE TO INVESTORS IN THE UNITED KINGDOM

This Prospectus is only being distributed to and is only directed at, and any investment or investment activity to which the document relates is available only to, and will be engaged in only with (i) persons falling within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"), (ii) high net worth bodies, corporate, unincorporated associations and partnerships and trustees of high value trusts falling within Article 49(2)(a) to (d) of the Order, and/or (iii) other persons to whom such investment or investment activity may lawfully be communicated or caused to be communicated (all such persons together being referred to as "**Relevant Persons**"). The Warrants are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Warrants will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this Prospectus or any of its contents.

NOTICE TO INVESTORS IN THE EEA

In any member state of the European Economic Area (the "**EEA**"), other than Norway (each a "**Relevant Member State**"), this communication is only addressed to and is only directed at persons who are "qualified investors" within the meaning of Article 2(e) of the EU Prospectus Regulation. The Company has not authorized, nor do it authorize, the making of any offer of Shares through any financial intermediary.

Each person in a Relevant Member State other than, in the case of paragraph (a), persons receiving offers contemplated in this Prospectus, who receives any communication in respect of, or who acquires any Warrants under, the offers contemplated in this Prospectus will be deemed to have represented, warranted and agreed to and with the Company that:

a) it is a "qualified investor" within the meaning of Article 2(e) of the EU Prospectus Regulation; and
b) in the case of any Warrants acquired by it as a financial intermediary, as that term is used in Article 1 of the EU Prospectus Regulation, (i) such Warrants acquired by it have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the EU Prospectus Regulation, or in circumstances in which the prior consent of the Company have been given to the offer or resale; or (ii) where such Warrants have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Warrants to it is not treated under the EU Prospectus Regulation as having been made to such persons.

For the purposes of this provision, the expression an "offer to the public" in relation to any Warrants in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on the terms of the Warrants to be offered, so as to enable an investor to decide to acquire any Warrants.

See Section 17 "*Transfer restrictions*" for certain other notices to investors.

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other advisor) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Warrants.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares. Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Shares and determining appropriate distribution channels.

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a European public limited liability company registered with the NRBE. As a result, the rights of holders of the Shares will be governed by Norwegian law and the Company's articles of association (the "**Articles of Association**"). The rights of shareholders under Norwegian law may differ from the rights of shareholders of companies incorporated in other jurisdictions.

The majority of the Board Members and the members of the Company's executive management (the "**Management**") are not residents of the United States, and a substantial portion of the Company's assets are located outside the United States. As a result, it may be very difficult for investors in the United States to effect service of process on the Company, the Board Members and the members of the Management in the United States or to enforce judgments obtained in U.S. courts against the Company or those persons, whether predicated upon civil liability provisions of federal securities laws or other laws of the United States (including any State or territory within the United States).

The United States and Norway do not currently have a treaty providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters. Uncertainty exists as to whether courts in Norway will enforce judgments obtained in other jurisdictions, including the United States, against the Company, the Board Members or members of the Management under the securities laws of those jurisdictions, or entertain actions in Norway against the Company, the Board Members or members of the Management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway.

Similar restrictions may apply in other jurisdictions.

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APPENDIX

INCORPORATED BY REFERENCE

1 SUMMARY

INTRODUCTION

Warning

This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on a consideration of the Prospectus as a whole by the investor. An investment in the Shares involves inherent risk and the investor could lose all or part of its invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.

Securities

The Company has one class of Shares, and all Shares are equal in all respects. The Shares are registered in the Norwegian Central Securities Depository with ISIN NO0010861990. The New Shares and the shares resulting from any exercise of Warrants will be registered in the Norwegian Central Securities Depository on ISIN NO0010861990.

Issuer

The issuer of the securities is Prosafe SE, registered wth the NRBE with registration number 823 139 772 and LEI code 2138001LK2Z2HSER4U15. The Company's principal office is located at Ruseløkkveien 30, 0251 Oslo, Norway, and its main telephone number at that address is +47 51 64 25 00.

Competent authority

The Norwegian FSA, with registration number 840 747 972 and registered address at Revierstredet 3, 0151 Oslo, Norway, and telephone number (+47) 22 93 98 00 has reviewed and, on 18 July 2025, approved this Prospectus.

KEY INFORMATION ON THE ISSUER

Who is the issuer of the securities?

Corporate information

The issuer of the securities is Prosafe SE, a European public limited company, registed with the NRBE and incorporated on 26 March 1997. The Company's registration number is 823 139 772 and its LEI code is 2138001LK2Z2HSER4U15.

Principal activities

Prosafe is a leading owner and operator of semi-submersible accommodation vessels. The Company has extensive experience from operations in all major offshore oil and gas regions.

Major shareholders

Shareholders owning 5% or more of the Shares have an interest in the Company's share capital which is notifiable pursuant to the Norwegian Securities Trading Act. The following table sets forth shareholders owning 5% or more of the shares in the Company as of 16 July 2025.

Major shareholders			
#	**Shareholder**	**Number of Shares**	**Percentage**
1	MH Capital AS	1,594,908	8.93%
2	Alden AS	1,579,083	8.84%
3	North Sea Strategic Investments AS	1,355,363	7.59%
4	HV VI Invest Sierra AS	1,116,565	6.25%
5	Skandinaviska Enskilda Banken AB (Nominee)	1,017,173	5.69%
6	Morgan Stanley & Co. LLC (Nominee)	994,684	5.57%

Key management

The Management consists of 3 individuals. The names of the members of the Management and their respective positions are presented in the below table.

Overview of the management	
Name	**Current position within the Company**
Terje Askvig	Chief Executive Officer
Reese McNeel	Chief Financial Officer
Ryan Steward	Chief Commercial Officer

Independent auditor

The Company's auditor is KPMG AS, with registered address at Dronning Eufemias gate 6A, 0191 Oslo, Norway.

Selected Key Pro Forma Financial Information

Not applicable. No pro forma financial information is included in this Prospectus.

Audit Report Qualification

There were no qualifications to the audit reports incorporated by reference to the Prospectus in section 17.7. The audit report covering the 31 December 2024 financial statements contains an emphasis of matter states that the Company forecasts a potential breach of the minimum cash covenant in 2025 and agreements with lenders to refinance two secured debt facilities and to secure additional liquidity through new debt require approval from the extraordinary general meeting, which indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. KPMG's audit report was not modified for this matter.

What are the key risks that are specific to the Issuer?

Material risk factors……

- Risks related to low fleet utilization and rates achieved
- Risks related to operating failure and gangway uptime
- Risks related to cost overruns
- Counterparty risk
- Health, safety and environment risk
- Legal proceedings and contractual disputes risk
- The market value for the Group's vessels may decrease
- The Group's contract coverage estimates are based on certain assumptions and are subject to unexpected adjustments and cancellations
- Interest rate risk
- Liquidity risk

KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?

Type, class and ISIN	The Company has one class of ordinary shares with ISIN NO0010861990
Currency, par value and number of securities	As of the date of this Prospectus, the Company's share capital is EUR 22,335,813.75, divded into 17,868,651 Shares, each with a nominal value of EUR 1.25.
Rights attached to the securities	The Company has one class of shares in issue. In accordance with the Norwegian Public Limited Liability Companies Act, all Shares provide equal rights in the Company, including rights to dividend and voting rights. Each Share carries one vote.
Transfer restrictions	The Shares are freely transferable. The Articles of Association do not provide that Share transfers are subject to approval by the Board of Directors or a right of first refusal for the Shares.
Dividend and dividend policy	The Company's aim is that its shareholders receive a competitive return on their Shares through a combination of share price appreciation and a direct return in the form of dividends. However, no dividends have been paid and no equity buy-backs have been declared or undertaken during 2023 or 2024.

Where will the securities be traded?

The Company's existing Shares are trading on Euronext Oslo Børs. The New Shares will be listed on Euronext Oslo Børs under the ticker code "PRS" following the publication of this Prospectus.

The Company has not applied for admission to trading of the Shares on any other stock exchange, regulated market or multilateral trading facility (MTF).

What are the key risks that are specific to the securities?

Material risk factors……

- The trading price of the Shares has fallen significantly in the last years and may continue to fluctuate.
- Major shareholders may exert significant influence.
- The Company may or may not pay any cash dividends in the future, and shareholders may never obtain a return on their investment.

KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND THE ADMISSION TO TRADING ON A REGULATED MARKET

Under which conditions and timetable can I invest in this security?

Terms and Conditions for the Offer

The offering of Warrants consists of an offer of up to 17,868,651 Warrants. The warrants may be subscribed for by shareholders of the Company as of 16 May 2025, as recorded in the Company's shareholder register in Euronext Securities Oslo (VPS) on the Record Date, 20 May 2025 (T+2). These shareholders shall have a preferential right to subscribe for and be allocated the new 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 the Warrants may not be transferred by the shareholder. Oversubscription or subscription without subscription rights is not permitted.

The Subscription Period will be a period of two weeks commencing at 09:00 (CEST) on 23 July 2025 and concluding at 16:30 (CEST) on 6 August 2025. The Subscription Period cannot be shortened, but the Company's Board of Directors may extend the Subscription Period if required by law due to the publication of a supplement to the Prospectus. Subscription for the Warrants must be made using a separate subscription form before the end of the Subscription Period. To the extent members of the Company's board of directors or management or closely related parties of such are prohibited from subscribing for Warrants in the Subscription Period due to securities law restrictions, these shall have the right to subscribe for Warrants during a period which expires two weeks after such restrictions lapse. Subscriptions can in any case not take place after 31 December 2025.

The Warrants may be exercised during the period starting at 09:00 (CEST) on 11 August 2025 and concluding at 16:30 (CEST) on 25 August 2025 (the "**Exercise Period**"). One Warrant entitles the holder to request the issuance of one ordinary share in the Company. Exercise shall be carried out by submitting a written request, which must be received by the Company before the end of the Exercise Period. To the extent members of the Board of Directors or Management or closely related parties of such are prohibited from exercising Warrants in the Exercise Period due to securities law restrictions, these shall have the right to exercise warrants during a period which expires two weeks after such restrictions lapse. Exercises can in any case not take place after 31 December 2025.

Timetable

Timetable offering of Warrants	
Event	**Date**

Last day of trading in the Shares including Warrants	16 May 2025
First day of trading in the Shares excluding Warrants	19 May 2025
Record Date	20 May 2025
Commencement of the Subscription Period	23 July 2025
End of Subscription Period	6 August 2025
Commencement of Exercise Period	11 August 2025
End of Exercise Period	25 August 2025
Payment date	1 September 2025
Registration of the share capital increase pertaining to the exercise of Warrants	On or about 8 September 2025
Listing and commencement of trading in the shares resulting from the exercise of Warrants	On or about 9 September 2025
Delivery of the shares resulting from the exercise of Warrants	On or about 9 September 2025

Why is this prospectus being produced?

This Prospectus has been prepared in order to facilitate for the listing of the 321,635,718 New Shares on Euronext Oslo Børs and in connection with the offering of up to 17,868,651 Warrants.

2 RISK FACTORS

An investment in the Shares involves inherent risks. An investor should consider carefully all information set forth in this Prospectus and, in particular, the specific risk factors set out below. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford a loss of the entire investment. If any of the risks described below materialise, individually or together with other circumstances, they may have a material adverse effect on the Group's business, financial condition, results of operations and cash flow, which may affect the ability of the Group to pay dividends and cause a decline in the value and trading price of the Shares that could result in a loss of all or part of any investment in the Shares. The risks and uncertainties described in this Section 2 are the material known risks and uncertainties faced by the Group as of the date hereof, and represents those risk factors that the Company believes to represent the most material risks for investors when making their investment decision in the Shares.

The risk factors included in this Section 2 are presented in a limited number of categories, where each risk factor is sought placed in the most appropriate category based on the nature of the risk it represents. Within each category the risk factors deemed most material for the Group, taking into account their potential negative effect for the Company and its subsidiaries and the probability of their occurrence, are set out first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, nor based on a probability of their occurrence. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties in that risk factor are not genuine and potential threats, and they should therefore be considered prior to making an investment decision. Additional factors of which the Company is currently unaware or which it currently deems not to be risks, may also have corresponding negative effects.

2.1 Risks Relating to the business of the Group

2.1.1 *Risks related to low fleet utilization and rates achieved*

Demand for Prosafe's services is global and comes from geographical areas such as Brazil, Gulf of Mexico, South America, West Africa and Australia, in addition to the North Sea market. The key market is currently Brazil.

Generally, the demand for Prosafe's services could be affected negatively by oil companies' earnings. Changes in the oil price affect oil companies' cash flows and thus their willingness to invest in exploration and production as well as the maintenance and modification of existing assets. If the oil price drops significantly, oil companies typically reduce spending, which in turn may lead to lower demand for accommodation vessels.

Furthermore, in the long-term, the demand will depend on the oil companies' replacement ratio. If oil companies fail to replace reserves, ultimately leading to lower production volumes and need for maintaining and life extending producing installations, demand for accommodation vessels could be reduced.

Although Prosafe's customer base has historically been diversified, certain customers may, to a varying degree over time, make up substantial parts of the contract backlog. Currently, Prosafe has 3 of its 5 active vessels on contract with Petrobras in Brazil. In line with industry practice, a contract normally contains early cancellation provisions for the customer in specific circumstances. Subject to termination not being due to a breach or negligence on Prosafe's part, the effect on financial results in such cases will normally be wholly or partly offset by a financial settlement in Prosafe's favor.

Demand and supply in the market in which Prosafe operates is subject to cyclical movements in both the global economy and in regional economies. There could be technological shifts and new ways of working offshore, which gives rise to less demand for accommodation semi-submersible vessels or improvement in productivity giving rise to less demand for personnel offshore and with that lower demand for accommodation vessels, which could have a material adverse effect on the Group's financial position.

The global market for semi-submersible accommodation vessels is a niche market, and a continued oversupply of available accommodation vessels will affect utilisation rates and/or day rates negatively, potentially adversely impacting Prosafe's financial position.

Competition is anticipated to remain high on a global scale as a consequence of historical supply growth which is only partly compensated to date by consolidation and recycling.

Ultimately, the balance between supply and demand is a key factor affecting Prosafe's financial position, and major imbalances will have a material adverse effect on the Group's financial position.

2.1.2 *Risks related to operating failure and gangway uptime*

Given the nature of the Group's business which involves providing offshore services in selected niches of the global oil and gas industry in harsh weather environments which are subject to various risks, including e.g. harsh weather conditions, marine disasters, explosions and collisions, any operating failure or loss of asset integrity may cause serious accidents that could lead to critical damages and, ultimately, a total loss of the asset. This could have a severe impact on the Company's financial position.

For Prosafe's contracts, the day rate for its vessels is subject to gangway connection/uptime. Consequently, any operating failure leading to down time on the gangway connection could affect Prosafe's financial position. Such downtime could be caused by human errors, downtime of critical IT systems, cyber-attacks, breakdown of equipment, weather conditions or an otherwise difficult operating environment.

2.1.3 *Risks related to cost overruns*

Prosafe will from time to time undertake larger projects related to upgrades, regular maintenance, re-activations, rig moves and the carrying out of Special Periodic Surveys ("**SPS**") of existing vessels as well as the option to take delivery of the new build Safe Nova & Safe Vega from Cosco Shipping (Qidong) Offshore Co. Ltd. (formerly known as Cosco (Qidong) Offshore Co. Ltd.) ("**COSCO**"), as further described in Section 7. Such projects carry inherent risks of cost overruns and delays, and may arise from, e.g., unforeseen technical challenges, supply chain disruptions, regulatory changes, or adverse weather conditions. For example, the reactivation and SPS work required for Safe Boreas ahead of its upcoming contract and SPS for Safe Notos and Safe Zephyrus represent significant operational undertakings. Any material delay or budget deviation in these projects could adversely affect the Group's ability to meet contractual obligations, impact cash flow, and strain liquidity, especially considering the Restructuring and minimum liquidity covenants.

2.1.4 *Counterparty risk*

The Group's clients are mostly reputable national oil companies and large international companies. The Group is exposed to counterparty risks, inter alia and in particular under the Group's charter contracts. For various reasons, including adverse market conditions, decrease in demand, increase in competition, cost saving schemes and governmental or political restrictions, any of the Group's counterparties may seek to cancel or renegotiate chartering contracts, or invoke suspension of periods. The Group's cash flows and financial conditions may be materially adversely affected should its counterparties terminate, renegotiate or suspend their obligations towards the Group under such contracts.

2.1.5 *Health and safety risk*

The work processes on-board the Group's vessels can be complex and may have to be undertaken in a potentially difficult environment. Consequently, there is a risk that personnel may be injured, equipment damaged and/or IT systems fail, which gives a risk of operating failure and for example the gangway-connection could be disrupted, meaning the vessel cannot continue its normal operations alongside a production installation, any of which could have a material adverse effect on the Group's business. Health and safety incidents may also result in regulatory investigations, reputational harm, or legal claims. Failures in IT systems and/or security breaches may compromise operational control, disrupt safety-critical functions on board, and/or result in the loss or exposure of sensitive data. Any of these outcomes could have a material adverse effect on the Group's business, financial condition, and results of operations.

2.1.6 *Environmental risk*

The Group's business entails risk of accidental discharges/emissions to the natural environment. Such incidents could lead to fines, mandatory remediation efforts, or restrictions on the Group's ability to operate in certain jurisdictions. The Group operates in multiple offshore regions under various regulatory regimes with differing environmental standards, including Brazil, the UK North Sea, and Australia. Operations involve dynamic positioning, fuel consumption, and handling of waste and chemicals, all of which may pose a risk to air and sea environments. As the Group continues to mobilise vessels across regions and increases the number of reactivations and SPS, there is a heightened risk of incidents during transitional phases. Environmental failures could also result in regulatory investigations, reputational damage, loss of licenses, or contract terminations. Any of these outcomes could have a material adverse effect on the Group's business, financial condition, and results of operations.

2.1.7 *The market value for the Group's vessels may decrease*

As at the date of this Prospectus, the Group owns and operates five vessels, as well as having an option to take delivery of two new build vessels located at COSCO's yard in China, as further described in Section 7.4 herein. The fair market value of the Group's vessels or those vessels the Group may acquire in the future may increase or decrease depending on a number of factors such as:

- general economic and market conditions affecting the offshore industry, including competition from other offshore companies;
- types, sizes and ages of the vessels;
- supply and demand for vessels;
- cost of new builds;
- prevailing and expected level of contract day rates; and
- technological advances.

At each balance sheet date, the Group assesses whether there is any indication that a vessel may be impaired. If any such indication exists, the Group will estimate the recoverable amount of the vessel, and write down the vessel to the recoverable amount through the consolidated statement of comprehensive income. Fluctuation in vessel values may result in impairment charges or cause the Group to be unable to sell vessels at a reasonable value, either of which could have a material adverse effect on the Group's business, financial condition and results of operations. A reduction in the vessel value could result in a reduced ability to raise new debt.

2.1.8 *The Group's contract coverage estimates are based on certain assumptions and are subject to unexpected adjustments and cancellations*

The Group's order book (or backlog) represents those estimated future revenues relating to projects for which a customer has executed a contract and has a scheduled start date for the project. Order book estimates are based on a number of assumptions and estimates to be received by the Group as payment under certain agreements. The realization of the Group's order book is affected by the Group's performance under its contracts. Consequently, there is a risk that the full contract value may not be obtained if the contract is terminated, amended or similar prior to completion. As a result, even if contracts are included in the order book, there can be no assurance that such contracts will be wholly executed by the Group, generate actual revenue or not be renegotiated at a lower price, or even that the total costs already incurred by the Group in connection with the contract would be covered in full pursuant to any cancellation clause. Even where a project proceeds as scheduled, it is possible that the customer may default and fail to pay amounts owed to the Group. Material delays, payment defaults and cancellations could reduce the amount of order book currently reported, and consequently, could inhibit the conversion of that order book into revenues which in turn could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects. As of 31 March 2025, the backlog was USD 545 million, with a phasing of USD 132 million in remaining of 2025, USD 161 million in 2026, USD 121 million in 2027 and remaining in years 2028 to 2030. Out of the backlog, USD 305 million is firm contracts, USD 204 million contract won, subject to award and USD 36 million in options.

2.1.9 *Risk related to environmental, social and governance (ESG)*

The Group is highly dependent on the environment, in different manners. The Group has to adjust its operations to ensure that it does not affect the climate more than absolutely necessary, and it has established responsible business conduct in order to maintain the trust and confidence of shareholders, employees, customers and the wider society, meaning that the Group will comply with applicable laws and regulations and act in an ethical and socially responsible manner. Major changes in the climate and environment may therefore have material adverse effect on the Group's operations and financial position, and the Group recognizes the criticality of implementing sustainable and responsible practices to promote a long-term growth and success.

In addition to environmental risks, the Group is exposed to risks relating to social and governance matters. These include risks associated with employee health and safety, labor rights, and compliance with applicable legislation such as the Norwegian Transparency Act and the UK Modern Slavery Act. Any breaches in these areas could lead to reputational damage, financial penalties, or restrictions on the Group's ability to operate in certain jurisdictions.

Further, the Group is exposed to possible regulatory changes related to the environment, both in the way it carries out its business and due to the fact that such changes may impact the demand for the Group's vessels. The Group is subject to international, national, and local, environmental and safety laws and regulations, treaties, and conventions from time to time, including, but not limited to, the International Convention for the Prevention of Pollution from Ships and applicable frameworks in Norway, the UK, Brazil, and the US.

Furthermore, future major environmental incidents involving the offshore oil and gas industry, such as large-scale spills or accidents, may result in tighter industry regulations, increased compliance costs, or reduced customer demand, which could adversely affect the Group's financial position.

The Group's rigs routinely operate in close proximity to other offshore installations. An event or series of events on the Group's rigs, or adjacent installations, which resulted in environmentally or socially related legal claims against the Group could have a material adverse effect on the business, results of operations, cash flows and financial condition.

2.2 Risks related to financing

2.2.1 *Risks related to substantial debt level, the feasibility of the proposed debt restructuring and ability to satisfy payment obligations going forward*

The Group has a substantial debt level, including substantial fixed obligations under vessel financing. A lack of increased and sustained income generation or the Group's failure to achieve satisfactory debt reductions, could have a material adverse impact on the Company's ability to satisfy its payment obligations and with a major risk of a potential bankruptcy (full liquidation) as the ultimate consequence thereof.

The Group's ability to service its debt and ensure compliance with financial covenants in its financing agreements going forward is subject to a number of risk factors, including general demand for oil and gas, the Group's ability to generate sufficient cash flow and operate in the ordinary course of business with positive cash flow, the need for future capital injections and refinancing – and therefore remains highly uncertain. The audit report covering the 2024 Financial Statements (as defined in Section 4.3) contains an emphasis of matter states that the Company forecasts a potential breach of the minimum cash covenant in 2025 and agreements with lenders to refinance two secured debt facilities and to secure additional liquidity through new debt require approval from an extraordinary general meeting, which indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Each of these factors are, to a large extent, subject to economic, financial, competitive, regulatory, operational and other factors. The Group may not be able to generate sufficient cash from its operations and/or obtain new capital to pay its debts or other payment obligations in the future or to refinance its indebtedness in order to be able to service its debt in its ordinary course of business. It is therefore a risk that the Group could breach its debt obligations and other obligations, and that creditors as a result could be entitled to accelerate their claims against the Group. If needed, the Group will be dependent upon its creditors agreeing to waive covenant breaches and other events of default.

As of the date of this Prospectus, the Group has not breached any covenants under its financing arrangements.

2.2.2 *Currency risk*

Prosafe is exposed to several currencies. The bulk of revenues are in USD and the vessels are valued and financed in USD. The financial accounts referred to in this Prospectus are therefore compiled in USD.

Operating expenses are mainly denominated in USD, GBP, NOK, SGD and BRL, but depending on the country of operation and nationality of the crew, operating expenses can also be in other currencies, such as EUR or AUD.

Capital expenditure relating to value enhancing investments, such as upgrades, SPSs and/or refurbishment programs, depending on the origin of equipment and the location of the yard, will usually be in USD, NOK, BRL or EUR. Fluctuations in these currencies as against the USD could have an adverse impact on Prosafe's financial position and liquidity, increase the risk of covenant breaches, and reduce the predictability of future cash flows. Prosafe will consider hedging on a case by case basis. The lending agreements restrict Prosafe's ability to hedge to USD 10 million for interest rate transactions and USD 5 million for currency exchange transactions and subject remains subject to availability of hedging facilities.

2.2.3 *Liquidity risk*

As Prosafe is partly financed by interest-bearing debt it is subject to liquidity risk. All its loans (as further described in Section 5 of this Prospectus) have a defined maturity date and there will always be a risk that such debt cannot be further refinanced if the Company is unable to pay its loans as they fall due. This could be as a result of specific factors, such as excessive leverage, falling asset values or low earnings/cash flow, or it could arise from macroeconomic factors and the general development in the global credit markets. Failure to further refinance debt may have a material adverse effect on Prosafe's financial position.

2.2.4 *Interest rate risk*

The Group is exposed to market risks arising from fluctuations in interest rates. The Group is subject to cash flow interest rate risk, primarily in relation to its variable rate credit facilities. Changes in market interest rates may lead to increased borrowing costs and adversely affect the Group's financial performance and liquidity. For example, a 50-basis point increase in interest rates would increase annual interest expense by approximately USD 1.7 million. As of the date of this Prospectus, the Group does not use interest rate hedging.

These financial exposures must be seen in conjunction with the Group's substantial debt level and limited financial flexibility, as described in Section 2.2.1. In particular, increased interest expense could negatively impact liquidity and impair the Group's ability to meet its financial obligations, service its debt, or comply with financial covenants, thereby increasing the risk of payment default or insolvency.

2.3 Risk related to law, regulation and litigation

2.3.1 *Risks related to changes in applicable laws, regulation and governmental interpretations*

The Group operates in multiple jurisdictions with varying and evolving legal and regulatory frameworks, particularly in the offshore oil and gas sector. Changes in applicable laws, regulations, or governmental interpretations, including those related to environmental protection, labor standards, health and safety, anti-corruption, taxation, and corporate governance, may adversely affect the Company's operations, financial position, and strategic initiatives.

As governments worldwide continue to tighten environmental regulations and increase scrutiny of offshore operations, Prosafe may face increased compliance costs or operational constraints. Regulatory developments such as the EU's Corporate Sustainability Reporting Directive (CSRD), the Norwegian Transparency Act, and local rules on emissions and labor nationalization (notably in Brazil) require ongoing investment in monitoring systems, reporting processes, and legal compliance. Failure to comply with these requirements may result in sanctions, fines, reputational harm, or revocation of operating licenses.

Additionally, legal uncertainties or reinterpretations of existing frameworks, such as tax rulings or changes in classification of vessels or operations, may result in unforeseen liabilities or require significant adjustments to the Company's business model. For example, past UK tax provisions have been subject to reversals, illustrating the complexity and unpredictability of international tax enforcement.

The Company's ability to operate efficiently depends on maintaining the required licenses, adhering to legal and contractual obligations, and responding promptly to regulatory changes. While the Company actively monitors legal developments and engages with stakeholders to stay informed, future changes in laws or regulations could have a material adverse impact on its financial results, operational flexibility, or competitive position.

2.3.2 *Legal proceedings and contractual disputes risk*

In the course of its activities, the Company may become involved in contractual and other disputes and legal proceedings, which may involve claims for significant monetary amounts, some of which may not be covered by insurance, or which could impose restrictions on the Company's business operations. Such proceedings may expose the Company to losses and liabilities and the Company could incur unforeseen expenses and it could occupy a significant amount of management's time and attention. For example, in 2023, the Company and OSM Thome jointly received a tax assessment from the Brazilian Tax Authorities, imposing import taxes and customs penalties related to the challenging of the special customs regime

used to import the Safe Concordia for a contract in the period from October 2018 to July 2019. Both the Company and OSM Thome have presented an administrative defence, challenging the view of the Brazilian Tax Authorities, as further detailed in Section 7.5 below. Ongoing or potential proceedings involving the Group may, depending on their outcome may have a negative impact on the financial position and operations of the Company.

The Company occasionally experiences legal disputes with contractors, customers, and governments in its various jurisdictions. Construction of new rigs, upgrade, SPS, maintenance and significant customer contracts can potentially result in complex and costly disputes and associated litigation. At the moment the Company are not involved in any material dispute of such magnitude or importance that it needs to be addressed.

2.4 Risks related to the Shares

2.4.1 *Major shareholders may exert significant influence*

A concentration of ownership may have the effect of delaying, deterring or preventing a change of control of the Company, which in turn could have a material and adverse effect on the fair market value of the Shares. Further, the interests of shareholders exerting a significant influence over the Company's Management and affairs and over matters requiring shareholder approval, including the election of the Company's Board of Directors and approval of significant corporate transactions, which may not in all matters be aligned with the interests of the Company and the other shareholders of the Company. Major shareholders may also decide to sell large blocks of Shares, and thereby reducing the market price of the Shares.

2.4.2 *The Company may or may not pay any cash dividends in the future, and shareholders may never obtain a return on their investment*

The current financing agreements do not allow for dividends without approval by lenders. There is therefore a likely risk that the Company for the foreseeable future will not pay any dividends to its shareholders.

The Company aims at making the Shares in the Company an attractive investment object and providing its shareholders with a competitive return on investment over time, in terms of dividend and/or development in the share price. The Company's target is that the underlying values shall be reflected in the share price. The payment of future dividends will depend on the Company's earnings, financial condition and other factors including cash requirements, taxation, regulation, etc.

3 RESPONSIBILITY FOR THE PROSPECTUS

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

Oslo, Norway

18 July 2025

The Board of Directors of Prosafe SE

Glen Ole Rødland
Chair of the Board

Nina Udnes Tronstad
Board Member

Birgit Aagard-Svendsen
Board Member

Halvard Idland
Board Member

4 GENERAL INFORMATION

4.1 Important investor information

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

This Prospectus has on 18 July 2025 been approved by the Norwegian FSA, as competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval shall not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Shares. The Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129.

The Company has furnished the information in this Prospectus. The Company's advisors make no representation or warranty, express or implied, as to the accuracy, completeness or verification of the information set forth herein, and nothing contained in this Prospectus is, or shall be relied upon, as a promise or representation in this respect, whether as to the past or the future.

The information contained herein is current as of the date hereof and is subject to change, completion and amendment without notice. In accordance with Article 23 of the Prospectus Regulation, significant new factors, material mistakes or material inaccuracies relating to the information included in this Prospectus, which may affect the assessment of the Shares, and which arise or are noted between the time of approval of this Prospectus by the Norwegian FSA and the listing of the New Shares, will be mentioned in a supplement to this Prospectus without undue delay. Neither the publication nor distribution of this Prospectus shall under any circumstance imply that there has not been any change in the Group's affairs or that the information herein is correct as of any date subsequent to the date of this Prospectus.

No person is authorized to give information or to make any representation concerning the Group or in connection with the Warrants Offering and the listing of the New Shares other than as contained in this Prospectus. If any such information is given or made, it must not be relied upon as having been authorized by the Company or by any of its affiliates, representatives or advisors.

Neither the Company nor any of its affiliates, representatives or advisors, is making any representation, express or implied, to any offeree or purchaser of the Shares regarding the legality or suitability of an investment in the Shares. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Shares.

Investing in the Shares involves a high degree of risk. See Section 2 "Risk factors".

4.2 Cautionary note regarding forward-looking statements

This Prospectus includes forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance; including, but not limited to, statements relating to the risks specific to the Company's business, future earnings, the ability to distribute dividends, the solution to contractual disagreements with counterparties, the implementation of strategic initiatives as well as other statements relating to the Company's future business development and economic performance. These Forward-looking Statements can be identified by the use of forward-looking terminology; including the terms "assumes", "projects", "forecasts", "estimates", "expects", "anticipates", "believes", "plans", "intends", "may", "might", "will", "would", "can", "could", "should" or, in each case, their negative or other variations or comparable terminology. These Forward-looking Statements are not historical facts. They appear in a number of places throughout this Prospectus; Section 7 "Business Overview" and Section 12 "Dividend and Dividend Policy" and include statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, goals, objectives, financial condition and results of operations, liquidity, outlook and prospects, growth, strategies, impact of regulatory initiatives, capital resources and capital expenditure and dividend targets, and the industry trends and developments in the markets in which the Group operates.

Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Company's actual financial position, operating results and liquidity, and the development of the industry in which the Company operates may differ materially from those contained in or suggested by the forward-looking statements contained in this Prospectus. The Company cannot guarantee that the intentions, beliefs or current expectations that these forward-looking statements are based will occur.

By their nature, forward-looking statements involve and are subject to known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements. Should one or more of these risks and uncertainties materialize, or should any underlying assumption prove to be incorrect, the Company's business, actual financial condition, cash flows or results of operations could differ materially from that described herein as anticipated, believed, estimated or expected.

The information contained in this Prospectus, including the information set out under Section 2 "Risk Factors", identifies additional factors that could affect the Company's financial position, operating results, liquidity and performance. Prospective investors in the Shares are urged to read all sections of this Prospectus and, in particular, Section 2 "Risk Factors" for a more complete discussion of the factors that could affect the Company's future performance and the industry in which the Company operates when considering an investment in the Shares.

The forward-looking statements speak only as at the date of this Prospectus. Except as required according to Section 7-15 of the Norwegian Securities Trading Act, the Company undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on the behalf of the Company are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Prospectus.

4.3 Presentation of Financial Information

As further detailed in the following Sections, the financial information in this Prospectus has been derived from the following financial statements:

- 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**").
- Audited consolidated financial statements for the Company for the financial year ended 31 December 2023 (the "**2023 Financial Statements**", and together with the 2023 Financial Statements, the "**Annual Financial Statements**"), prepared in accordance with IFRS.

The Annual Financial Statements have been audited by KPMG AS, as set forth in their auditor's reports included in the Annual Financial Statements.

In addition, the Company has prepared an earnings release for the 3-month period ended 31 March 2025, with certain financial information for the interim period ended 31 March 2025 with comparable financial information for the corresponding period in 2024 (the "**Interim Earnings Release**"). The Interim Earnings Release have not been subject to audit or review and is not prepared in accordance with the International Accounting Standard

34 “Interim Financial Reporting” as adopted by the EU (“**IAS 34**”). Although the Interim Earnings Release has neither been audited nor reviewed and was not prepared in accordance with IAS 34, the measurement principles outlined in IAS 34 were applied in its preparation.

The Annual Financial Statements and the Interim Earnings Release are incorporated by reference to this Prospectus, see Section 17.7 "Documents Incorporated by Reference".

There were no qualifications to the audit reports incorporated by reference to the Prospectus in section 17.7. The audit report covering the 31 December 2024 financial statements contains the following emphasis of matter:

> "We draw attention to Note 2 in the consolidated financial statements and note 1 of the financial statements of the parent company, which indicates that, as of 31 December 2024, the Company forecasts a potential breach of the minimum cash covenant in 2025. As stated in these notes, Prosafe announced an agreement with a group of lenders for the refinancing of two secured debt facilities, in addition to securing additional liquidity through a new debt. The proposed agreement is pending approval from the Extraordinary General Meeting, which indicates that a material uncertainty exists that may cast significant doubt on the Company’s ability to continue as a going concern. Our opinion is not modified in respect of this matter."

5 THE RESTRUCTURING

5.1 Background to the Restructuring

As a consequence of the Group's challenging financial situation, the Company and the Group have taken steps to seek a significant de-leveraging and balance sheet restructuring. A recapitalization of the Group was needed in light of (i) impending maturity dates under the Group's key financing arrangements and (ii) deteriorating liquidity as a result of challenging market conditions, and significant capital expenditure and reactivation costs. This led to the necessity for a substantial deleveraging and balance sheet restructuring in order to achieve a stable platform with respect to available liquidity and sufficient runway to secure the ongoing future of the Group.

Prior to the recapitalization and refinancing the Group's main financing arrangements were:

(a) a syndicated senior secured term and revolving credit facilities agreement with the Company as borrower, Prosafe Rigs Pte. Ltd. ("**PRPL**") and Prosafe Offshore Pte. Ltd. ("**POPL**") as guarantors, originally dated 6 February 2015, as amended and restated, for facilities up to USD 250 million ("**250 Facility**");
(b) a syndicated senior secured terms credit facilities agreement with the Company as borrower and PRPL as guarantor, originally dated 27 May 2014, as amended and restated, for facilities up to USD 93 million ("**93 Facility**" and together with the 250 Facility the "**Existing Facilities**"); and
(c) a seller's credit agreement originally dated 3 August 2018 in respect of the Safe Eurus between Safe Eurus Singapore Pte. Ltd. and COSC, as novated and supplemented (the "**Eurus Seller's Credit**"). The Company is a guarantor under the Eurus Seller's Credit.

5.2 Key terms of the Restructuring

The key terms of the Restructuring are as follows (not exhaustive):

(a) equitisation of USD 193 million of the Existing Facilities in return for the new shares, which will equal 90% of the shares in the Company following the Restructuring, assuming full subscription and exercise of Warrants by Eligible Shareholders;
(b) The shares in the Company prior to the Restructuring will constitute 5% of the shares in the Company and Eligible Shareholders are offered to subscribe for additional shares representing 5% of shares in the Company following the Restructuring through Warrants exercisable at a price of EUR 0.01. per share;
(c) reinstatement of the Existing Facilities and new money financing on the following basis (the "**New Facility**"):
    - a super senior secured facility of USD 150 million, comprising (i) USD 75 million by way of new money injections, backstopped by an ad hoc group of creditors, and (ii) USD 75 million of elevated and reinstated debt under the Existing Facilities, each maturing 31 December 2029 (or, subject to certain conditions, the date on which the Eurus Seller's Credit falls due); and
    - a reinstated senior secured facility comprised of USD 75 million of reinstated debt maturing 31 December 2029 (or, subject to certain conditions, the date on which the Eurus Seller's Credit falls due),
(d) Establishment of a new Norwegian domiciled holding company ("**NewHoldco**"), shares of which will be charged to the lenders under the New Facility, to be interposed between the Company and certain of its subsidiaries;
(e) no fixed amortization in respect of the New Facility, which shall be repayable in full at maturity;
(f) a fee (the "**Fee**") shall be payable to the lenders of the super senior secured facility of USD 5 million at maturity or on full repayment of the super senior facility; and
(g) interest of SOFR + margin (sized to 11% per annum) on the New Facility, payable in cash. The senior secured facility will include the ability for the Company to pay 2% cash interest and 9% PIK interest as an alternative to 11% full cash interest subject to certain conditions.

Total gross debt post the Restructuring will be approximately USD 306 million, consisting of a USD 155 million super senior facility (including Fee), a USD 75m senior facility and the USD 75.5 million remaining under the Eurus Seller's Credit. Total net debt post the Restructuring will be approximately USD 220 million, with unrestricted liquidity (after transaction costs) of approximately USD 80 million.

To facilitate the implementation of the Debt Conversion and the issue of Warrants an extraordinary general meeting ("**EGM**") of the Company held on 16 May 2025 resolved (not exhaustive):

- to increase the Company's share capital through the Debt Conversion and issuance of the New Shares;
- a share capital reduction by reducing the nominal values of the shares to EUR 0.01 per share; and
- to issue a total of up to 17,868,651 non-transferable Warrants.

As part of the Restructuring, the nominal value of the shares has been reduced, by EUR 1.24 from EUR 1.25 to EUR 0.01, corresponding to an aggregate reduction of EUR 22,157,127.24, from EUR EUR 22,335,813.75 to EUR 178,686.51. The share capital reduction was done to facilitate the Debt Conversion and the issue of Warrants, taking into account the prohibition in the Norwegian Public Limited Liability Companies Act against issuing shares against a contribution lower than the nominal value. The reduction of the nominal value took place by allocation to funds that may be used as resolved by the general meeting, pursuant to Section 12-1 (3) of the Norwegian Public Limited Liability Companies Act. The reduction of nominal value of the shares was approved by the EGM on 16 May 2025 and completion of the share capital reduction was registered in the NRBE on 8 July 2025.

The receivable subject to the Debt Conversion was valued at nominal value in USD per 24 April 2025 (in total up to USD 193,000,000) recalculated to EUR based on the European Central Bank's foreign exchange reference rate for USD: EUR as announced by the European Central Bank on 24 April 2025, corresponding to EUR 0.8790 per USD 1, in aggregate EUR 169,647,000.

5.3 The New Shares

The Restructuring is expected to be completed on 21 July 2025 (the "**Restructuring Effective Date**"). The capital increase related to the Debt Conversion and the issuance of New Shares is expected to be registered in the NRBE on 21 July 2025. The New Shares will be immediately upon registration in the NRBE, be tradable on the Company's ordinary ISIN NO0010861990.

5.4 Reinstated debt facilities (post-Restructuring)

Subsequent to the implementation of the Restructuring, the Group's main financing arrangements will be as follows:

5.4.1 *The New Facility*

An English law governed super senior and senior secured term credit facilities agreement with the Company as borrower, PRPL, POPL and NewHoldco as guarantors, as amended and restated, for facilities representing a total amount of USD 225 million. The New Facility comprises (i) a USD 150m

million super senior facility, consisting of USD 75 million elevated and restated debt and USD 75 million new money, and (ii) a USD 75 million senior facility of reinstated debt.

The maturity date for the New Facility is the earlier of:

(i) 31 December 2029 provided the Eurus Seller's Credit maturity is also amended to 31 December 2029 by no later than the date falling three months prior to the date pursuant to (ii) (A) below: or
(ii) (A) the maturity date under the Eurus Seller's Credit or (B) any such earlier date as the Eurus Seller's Credit falls due (for whatever reason).

The New Facility is secured by, amongst others:

(i) Singapore law governed ship mortgages (and deeds of covenant) over the following vessels:
    (A) Safe Boreas (owned by PRPL);
    (B) Safe Zephyrus (owned by PRPL);
    (C) Safe Notos (owned by PRPL); and
    (D) Safe Caledonia (owned by POPL)
    (each a "**225 Secured Vessel**")
(ii) assignment of earnings in respect of the 225 Secured Vessels;
(iii) assignment og insurances in respect of the 255 Secured Vessels;
(iv) tripartite assignment in respect of Safe Notos;
(v) account charges over unrestricted bank accounts held by the Company which are not subject to other security interests and earnings accounts held by security providers and rig owners;
(vi) assignment of intra-group claims;
(vii) intra-group claim floating charges;
(viii) Share charges over the shares in the following companies:
    (A) PRPL (Singapore law governed);
    (B) POPL (Singapore law governed);
    (C) NewHoldco (Norwegian law governed); and
    (D) Prosafe Offshore Holdings Pte. Ltd (Singapore law governed).

5.4.2 *The Eurus Seller's Credit*

The Eurus Seller's Credit will continue on the same terms and conditions, save that the Company will use reasonable endeavours to seek agreement from COSCO on an extension to the maturity date for the Eurus Seller's Credit.

5.5 Advisors in the Restructuring

The Company's professional advisers in relation to the Restructuring are Advokatfirmaet Schjødt AS, Clifford Chance LLP and Clifford Chance Pte Ltd as to matters of Norwegian, English and Singapore law. AMA Capital Partners LLC are acting as the Company's financial advisor.

6 THE WARRANTS OFFERING

6.1 Overview of the Warrants Offering

The Warrants Offering consists of an offer of up to 17,868,651 Warrants. The Warrants may be subscribed for by shareholders of the Company as of 16 May 2025, as recorded in the Company's shareholder register in Euronext Securities Oslo (VPS) on the Record Date, 20 May 2025 (T+2). These shareholders shall have a preferential right to subscribe for and be allocated the new 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 the Warrants may not be transferred by the shareholder. Oversubscription or subscription without subscription rights is not permitted.

The Subscription Period will be a period of two weeks commencing at 09:00 (CEST) on 23 July 2025 and concluding at 16:30 (CEST) on 6 August 2025. The Subscription Period cannot be shortened, but the Company's board of directors may extend the Subscription Period if required by law due to the publication of a supplement to the Prospectus. Subscription for the Warrants must be made using a separate subscription form before the end of the Subscription Period. To the extent members of the Company's board of directors or management or closely related parties of such are prohibited from subscribing for Warrants in the Subscription Period due to securities law restrictions, these shall have the right to subscribe for Warrants during a period which expires two weeks after such restrictions lapse, but in any case no later than 31 December 2025.

The Warrants may be exercised during the Exercise Period starting at 09:00 (CEST) on 11 August 2025 and concluding at 16:30 (CEST) on 25 August 2025. One Warrant entitles the holder to request the issuance of one ordinary share in the Company. Exercise shall be carried out by submitting a written request, which must be received by the Company before the end of the Exercise Period. To the extent members of the Company's board of directors or management or closely related parties of such are prohibited from exercising Warrants in the Exercise Period due to securities law restrictions, these shall have the right to exercise warrants during a period which expires two weeks after such restrictions lapse, but in any case no later than 31 December 2025.

6.2 Reasons for the Warrants Offering

As part of the Restructuring, the Company's creditors and the Company agreed that, following the Debt Conversion, the shareholders of the Company would retain a stake in the Company. Following the Debt Conversion, the shares issued in the Company prior to the Restructuring will be diluted to represent 5% of the Company's shares after the Restructuring on a fully diluted basis assuming full subscription and exercise of Warrants. Eligible Shareholders are given the opportunity 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 an additional 5% of the Company's shares after the Restructuring.

6.3 Use of proceeds

The Warrants Offering will not generate proceeds to the Company as the Warrants are offered without any consideration payable.

6.4 Timetable

The timetable set out below provides certain indicative key dates for the Warrants Offering (subject to shortening or extensions):

Timetable Warrants Offering	
Event	**Date**
Last day of trading in the Shares including Warrants	16 May 2025
First day of trading in the Shares excluding Warrants	19 May 2025
Record Date	20 May 2025
Commencement of the Subscription Period	23 July 2025
End of Subscription Period	6 August 2025
Commencement of Exercise Period	11 August 2025
End of Exercise Period	25 August 2025
Payment date	1 September 2025
Registration of the share capital increase pertaining to the exercise of Warrants	On or about 8 September 2025
Listing and commencement of trading in the shares resulting from the exercise of Warrants	On or about 9 September 2025
Delivery of the shares resulting from the exercise of Warrants	On or about 9 September 2025

Note that the Company reserves the right to extend the Subscription Period at its sole discretion. In the event of an extension of the Subscription Period, or in the event of a delay in the estimated timeline for completion of the Warrants Offering, the allocation date, the payment due date, the dates of delivery of the shares resulting from the exercise of Warrants and other dates relating to the Warrants Offering may be changed accordingly. The investors subscribing for Warrants will remain irrevocably bound by the subscriptions submitted during the Warrants Period notwithstanding any such extension of the Subscription Period, or any delay in completion of the Warrants Offering, in accordance with applicable law.

6.5 Resolution to issue the Warrants

The Warrants Offering was approved by the Company's extraordinary general meeting held on 16 May 2025. The extraordinary general meeting of the Company made the following resolution:

(i) A total of up to 17,868,651 warrants shall be issued pursuant to the Norwegian Public Limited Liability Companies Act Section 11- 12.
(ii) Each warrant entitles the holder to subscribe for one share in the Company.
(iii) The warrants may be subscribed for by shareholders of the Company as of 16 May 2025, as recorded in the Company's shareholder register in Euronext Securities Oslo (VPS) on 20 May 2025 (the "Record Date") (T+2). These shareholders shall have a preferential right to subscribe for and be allocated the new 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 the warrants may not be transferred by the shareholder. Oversubscription or subscription without subscription rights is not permitted.
(iv) In connection with the offer to subscribe for the warrants, a prospectus will be prepared and submitted for approval by the Financial Supervisory Authority. Unless otherwise decided by the Company's board of directors, the prospectus will not be registered with or approved by any foreign prospectus authority. The warrants may not be subscribed for by investors in jurisdictions where such subscription is not permitted or where the offering of such warrants is not legally allowed.

(v) The subscription period will commence at 09:00 (CEST) the third trading date after the prospectus has been approved by the Norwegian Financial Supervisory Authority and conclude at 16:30 (CEST) the tenth trading date thereafter. The subscription period cannot be shortened, but the Company's board of directors may extend the subscription period if required by law due to the publication of a supplement to the prospectus. Subscription for the warrants must be made using a separate subscription form before the end of the subscription period. To the extent members of the Company's board of directors or management or closely related parties of such are prohibited from subscribing for warrants in the subscription period due to securities law restrictions, these shall have the right to subscribe for warrants during a period which expires two weeks after such restrictions lapse. Subscriptions can in any case not take place after 31 December 2025.

(vi) No consideration shall be paid for the warrants.

(vii) The warrants shall not be transferable.

(viii) The warrants will be registered in Euronext Securities Oslo (VPS).

(ix) The warrants will be allocated by the Board of Directors. Allocation of warrants will be made based on the number of warrants subscribed for by each shareholder in accordance with its right to subscribe as set out in item (iii) above.

(x) The warrants may be exercised during the period starting at 09:00 (CEST) the third trading date after the expiry of the subscription period for the warrants and concluding at 16:30 (CEST) the tenth trading date after the starting date for exercise (the "Exercise Period"). One warrant entitles the holder to request the issuance of one ordinary share in the Company. Exercise shall be carried out by submitting a written request, which must be received by the Company before the end of the Exercise Period. To the extent members of the Company's board of directors or management or closely related parties of such are prohibited from exercising warrants in the Exercise Period due to securities law restrictions, these shall have the right to exercise warrants during a period which expires two weeks after such restrictions lapse. Exercises can in any case not take place after 31 December 2025.

(xi) The subscription price upon exercise of the warrants shall for subscription of one share in the Company be EUR 0.01. The Company may establish exchange mechanisms from NOK in connection with payments of the contribution.

(xii) The payment date of the share contribution upon exercise of the warrants will be determined by the Company's board and shall not be shorter than two business days from the day the warrant holder received a payment notice from the Company.

(xiii) Shares issued upon exercise of warrants will give right to dividend from the time of registration of the share capital increase with the Norwegian Register of Business Enterprises.

(xiv) In the event of share splits or share consolidations the number of shares each warrant gives the right to subscribe for, and the exercise price, shall be adjusted correspondingly.

(xv) The resolution is conditional upon the general meeting also passing the resolutions included in item 5 and 7 in the notice of the general meeting, and that the share capital increase included in item 5 and the share capital decrease included in item 7 is completed.

6.6 Offer Price

No consideration shall be paid for the Warrants. Upon the exercise of the Warrants, the subscription price for one share in the Company shall be EUR 0.01. Pursuant to the resolution adopted by the Company's extraordinary general meeting on 16 May 2025, the Company's board of directors will establish a NOK-based payment mechanism for the contribution. The exact NOK amount will be communicated to Eligible Shareholders who have validly subscribed for and been allocated Warrants, and is currently expected to be NOK 0.15 per share.

6.7 Subscription Period

The Subscription Period will commence at 09:00 (CEST) on 23 July 2025 and conclude at 16:30 (CEST) on 6 August 2025. The Subscription Period cannot be shortened, but the Company's board of directors may extend the Subscription Period if required by law due to the publication of a supplement to the Prospectus.

6.8 Record Date for Eligible Shareholders

Eligible Shareholders who were registered in the Company's shareholder register in the VPS at the Record Date (20 May 2025) will receive Warrants.

6.9 Warrants

Eligible Shareholders will be offered Warrants giving a right to subscribe for and be allocated one new ordinary share in the Company. Each Existing Shareholder will be granted one Warrant for each Share registered by such Existing Shareholder in the Company as of the Record Date.

One (1) Warrant will, subject to applicable securities laws, give the right to subscribe for and be allocated one (1) new ordinary share in the Company.

The Warrants must be used to subscribe for shares in the Company before the end of the Exercise Period (*i.e.* 25 August 2025 at 16:30 CEST).

Warrants that are not exercised before 16:30 CEST on 25 August 2025 will have no value and will lapse without compensation to the holder. Holders of Warrants should note that subscriptions for shares in the Company must be made in accordance with the procedures set out in this Prospectus and that the subscription of Warrants does not in itself constitute a subscription for shares in the Company.

Oversubscription or subscription without subscription rights is not permitted. The Warrants are non-tradable, and no arrangements will be made to facilitate trading of the Warrants on any regulated market or other market during the Subscription Period.

See Section 6.12.4 "*Financial intermediaries – Subscription*" below for a description of the procedures applicable to Warrants held by Eligible Shareholders through financial intermediaries.

6.10 Subscription procedures

Subscriptions for Warrants must be made by submitting a correctly completed Subscription Form as set out in Appendix 1 to the Company.

Subscribers who are Norwegian residents with a Norwegian personal identification number (Nw.: *fødsels- og personnummer*) are encouraged to subscribe for Warrants through the Norwegian VPS' online subscription system (or by following the link on https://investor.vps.no/sc/servlet/no.vps.sc.servlets.SCLogonServlet?ISIN=NO0013615039&TSted=07910&Sig=63b147218ce02ceb953236b9ec8c279c5c0e59ee3fc9b9ab4beaa03f136782f which will redirect the subscriber to the VPS online subscription system). All online subscribers must verify that they are Norwegian residents by entering their national identity number (Nw.: *fødsels- og personnummer*). In addition, the VPS online subscription system is only available for individual persons and is not available for legal entities; legal entities must thus submit a Subscription Form in order to subscribe for Warrants. Subscriptions made through the VPS online subscription system must be duly registered before the expiry of the Subscription Period.

Online subscriptions must be submitted and accurately completed Subscription Forms must be received by DNB Issuer Services, a part of DNB Bank ASA (the "**Receiving Agent**" as well as the "**Settlement Agent**") at the following address, by the end of the Subscription Period at 16:30 CEST on 6 August 2025.

Correctly completed Subscription Forms must be received by Receiving Agent at the following addresses:

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

All subscriptions will be treated in the same manner regardless of whether they are submitted by delivery of a Subscription Form or through the Norwegian VPS' online application system.

Neither of the Company nor the Receiving Agent may be held responsible for postal delays, unavailable internet lines or servers or other logistical or technical problems that may result in subscriptions not being received in time or at all by the Receiving Agent. Subscription Forms received after the end of the Subscription Period and/or incomplete or incorrect Subscription Forms and any subscription that may be unlawful may be disregarded at the sole discretion of the Company and/or the Receiving Agent without notice to the subscriber.

Subscriptions are binding and irrevocable, and cannot be withdrawn, cancelled or modified by the subscriber after having been received by the Receiving Agent, or in the case of subscriptions through the VPS online subscription system, upon registration of the subscription. The subscriber is responsible for the correctness of the information filled into the Subscription Form or, in case of applications through the VPS online subscription system, the online subscription form. By signing and submitting a Subscription Form, or by subscribing via the VPS online subscription system, the subscribers confirm and warrant that they have read this Prospectus and are eligible to subscribe for Warrants under the terms set forth herein.

There is no minimum subscription amount for subscriptions in the Warrants Offering. Multiple subscriptions (*i.e.* subscriptions on more than one subscription form) are allowed, however, two separate Subscription Forms submitted by the same subscriber with the same number of Warrants subscribed for on both Subscription Forms will only be counted once unless otherwise explicitly stated in one of the Subscription Forms. In case of multiple subscriptions through the VPS online subscription system or subscriptions made both on a Subscription Form and through the VPS online subscription system, all subscriptions will be counted.

The formal subscription of Shares following the exercise of Warrants will be conducted by the Receiving Agent on behalf of the subscriber in a separate subscription form on the basis of the resolution to increase the share capital in connection with the Warrants Offering to be made by the Board of Directors following the expiry of the Exercise Period. By signing the Subscription Form or registering a subscription online through the VPS online subscription system, the subscriber authorizes and instructs the Receiving Agent (or someone appointed by it) to on its behalf formally subscribe the number of Shares based on the number of Warrants exercised in accordance with such resolution by the Board of Directors).

6.11 Mandatory Anti-Money Laundering Procedures

The Warrants Offering is subject to the Norwegian Money Laundering Act of 1 June 2018, no. 23 and the Norwegian Money Laundering Regulations of 14 September 2018, no. 1324, as amended (together, the "**Anti-Money Laundering Legislation**").

Subscribers who are not registered as existing customers of the Receiving Agent must verify their identity to the Receiving Agent in accordance with the requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Subscribers who have designated an existing Norwegian bank account and existing VPS account on the Subscription Form are exempted, unless verification of identity is requested by the Receiving Agent. Subscribers who have not completed the required verification of identity prior to the expiry of the Subscription Period will not be allocated Warrants.

Furthermore, participation in the Warrants Offering is conditional upon the subscriber holding a VPS account. The VPS account number must be stated in the Subscription Form. VPS accounts can be established with authorized VPS registrars, who can be Norwegian banks, authorized securities brokers in Norway and Norwegian branches of credit institutions established within the EEA. However, non-Norwegian investors may use a nominee VPS account registered in the name of a nominee. The nominee must be authorized by the Norwegian FSA. Establishment of a VPS account requires verification of the identification to the VPS registrar in accordance with the Anti-Money Laundering Legislation.

6.12 Financial intermediaries

6.12.1 *General*

All persons or entities holding Shares or Warrants through financial intermediaries (e.g., brokers, custodians and nominees) should read this Section 6.12 *"Financial intermediaries"*. All questions concerning the timeliness, validity and form of instructions to a financial intermediary in relation to the exercise of Warrants should be determined by the financial intermediary in accordance with its usual customer relations procedure or as it otherwise notifies each beneficial shareholder.

Neither the Company nor the Receiving Agent are liable for any action or failure to act by a financial intermediary through which Shares or Warrants are held.

6.12.2 *Warrants*

If an Existing Shareholder holds Shares registered through a financial intermediary on the Record Date, the financial intermediary will customarily give the Existing Shareholder details of the aggregate number of Warrants to which it will be entitled. The relevant financial intermediary will customarily supply each Existing Shareholder with this information in accordance with its usual customer relations procedures. Eligible Shareholders holding Shares through a financial intermediary should contact the financial intermediary if they have received no information with respect to the Warrants Offering.

6.12.3 *Subscription Period*

The time by which notification of exercise instructions for subscription of Warrants must validly be given to a financial intermediary may be earlier than the expiry of the Subscription Period. Such deadlines will depend on the financial intermediary. Eligible Shareholders who hold their Shares through a financial intermediary should contact their financial intermediary if they are in any doubt with respect to deadlines.

6.12.4 *Subscription*

Any Existing Shareholder who holds its Warrants through a financial intermediary and wishes to exercise its Warrants, should instruct its financial intermediary in accordance with the instructions received from such financial intermediary. The financial intermediary will be responsible for collecting exercise instructions from the Eligible Shareholders and for informing the Receiving Agent of their exercise instructions.

Please refer to Section 16 "*Transfer restrictions*" for a description of certain restrictions and prohibitions applicable to the exercise of Warrants in certain jurisdictions outside Norway.

6.12.5 *Method of Payment*

Any Existing Shareholder who wishes to exercise its Warrants through a financial intermediary should pay the Offer Price for the shares resulting from the exercise of Warrants in accordance with the instructions received from the financial intermediary. The financial intermediary must pay the Offer Price in accordance with the instructions in this Prospectus. Payment by the financial intermediary for the shares in the Company must be made to the Receiving Agent no later than the Payment Date (as defined below). Accordingly, financial intermediaries may require payment to be provided to them prior to the Payment Date.

6.13 Allocation of the shares resulting from the exercise of Warrants

Eligible Shareholders will receive the number of shares corresponding to the amount of Warrants exercised by such Existing Shareholder on or about 9 September 2025.

6.14 Payment for the shares resulting from the exercise of Warrants

The payment date for shares resulting from the exercise of Warrants falls due on 1 September 2025 (the "**Payment Date**"). Payment must be made in accordance with the requirements set out in this Section 6.14 *"Payment for the shares resulting from the exercise of Warrants"*.

6.14.1 *Subscribers who have a Norwegian bank account*

Subscribers who have a Norwegian bank account must, and will by signing the Subscription Form or by submitting the online subscription registration for subscriptions through the VPS online subscription system, provide the Receiving Agent with a one-time irrevocable authorization to debit a specified bank account with a Norwegian bank for the amount payable for the shares resulting from the exercise of Warrants.

The specified bank account is expected to be debited on or after the Payment Date. the Receiving Agent is only authorized to debit such account once but reserves the right (but have no obligation) to make up to three debit attempts if there are insufficient funds on the subscribers' account on previous debit dates. The authorization will be valid for up to seven working days after the Payment Date.

The subscriber furthermore authorizes the Receiving Agent to obtain confirmation from the subscriber's bank that the subscriber has the right to dispose over the specified account and that there are sufficient funds in the account to cover the payment.

If there are insufficient funds in a subscriber's bank account or if it for other reasons is impossible to debit such bank account when a debit attempt is made pursuant to the authorization from the subscriber, the subscriber's obligation to pay for the shares resulting from the exercise of Warrants will be deemed overdue.

Payment by direct debiting is a service that banks in Norway provide in cooperation. In the relationship between the subscriber and the subscriber's bank, the standard terms and conditions for "Payment by Direct Debiting – Securities Trading", which are set out in the Subscription Form, will apply. Subscribers who subscribe for an amount exceeding NOK 5 million must contact the Receiving Agent for further details and payment instructions.

6.14.2 *Subscribers who do not have a Norwegian bank account*

Subscribers who do not have a Norwegian bank account must ensure that payment with cleared funds for the shares resulting from the exercise of Warrants is made on or before the Payment Date.

Prior to any such payment being made, the subscriber must contact the Receiving Agent for further details and instructions.

6.14.3 *Overdue payments*

Overdue and late payments will be charged with interest at the applicable rate from time to time under the Norwegian Act on Interest on Overdue Payment of 17 December 1976 no. 100, currently 12.25% per annum as of the date of this Prospectus. If a subscriber fails to comply with the terms of payment, the shares resulting from the exercise of Warrants will, subject to the restrictions in applicable law and at the discretion of the Company, not be delivered to the subscriber.

the Receiving Agent, on behalf of the Company, reserve the right, at the risk and cost of the subscriber to, at any time, cancel the subscription and to re-allocate or otherwise dispose of shares resulting from the exercise of Warrants for which payment is overdue, or, if payment has not been received by the third day after the Payment Date, without further notice sell, assume ownership to or otherwise dispose of such Shares on such terms and in such manner as the Receiving Agent may decide in accordance with Norwegian law. The subscriber will remain liable for payment of the subscription amount, together with any interest, costs, charges and expenses accrued and the Receiving Agent, on behalf of the Company, may enforce payment for any such amount outstanding in accordance with Norwegian law.

The Company and the Receiving Agent further reserve the right (but have no obligation) to have the Receiving Agent advance the subscription amount on behalf of subscribers who have not paid for the shares resulting from the exercise of Warrants within the Payment Date. The non-paying subscribers will remain fully liable for the subscription amount payable for such Shares, irrespective of such payment by the Receiving Agent.

6.14.4 *Payments in excess of payment obligations*

If any subscribers make a payment in excess of its payment obligation for shares resulting from the exercise of Warrants, or if an amount in excess of its payment obligation for allocated shares resulting from the exercise of Warrants is debited from the account of a subscriber, such subscriber will be contacted by the Receiving Agent to arrange for a refund of the excess amount. Subscribers who are of the opinion that they have been debited or paid an amount which exceed their payment obligation may also contact the Receiving Agent. Contact information to the Receiving Agent is included in Section 6.10 "*Subscription procedures*" of this Prospectus.

6.15 Delivery of the Warrants and admission to trading of the shares resulting from the exercise of Warrants

All subscribers subscribing for shares resulting from the exercise of Warrants must have a valid VPS account (established or maintained by an investment bank or Norwegian bank that is entitled to operate VPS accounts) to receive such Shares. The share capital increase pertaining to the Warrants Offering will be registered in the NRBE as soon as practicable after payment of the total subscription amount for all the shares resulting from the exercise of Warrants has been received by the Company. Assuming that payments from all subscribers are made when due, it is expected that the share capital increase will be registered in the NRBE on or about 8 September 2025 and that the delivery of such Shares will take place on or about 9 September 2025.

In order to avoid delays in the registration of the share capital increase, the Company may (but has no obligation to) arrange for the Receiving Agent or other third parties to make a pre-payment for the shares resulting from the exercise of Warrants.

Subject to the aforementioned, the shares resulting from the exercise of Warrants are expected to be tradable on Euronext Oslo Børs on or about 9 September 2025. The Shares will not be sought or admitted to trading on any other multilateral trading facility or regulated market.

6.16 The rights attached to the shares resulting from the exercise of Warrants

The shares resulting from the exercise of Warrants will be ordinary Shares in the Company each having a nominal value of EUR 0.01 and be issued in accordance with the Norwegian Public Limited Liability Companies Act.

6.17 VPS Registration

In the Warrants Offering, Eligible Shareholders will receive the rights to subscribe for Warrants, with ISIN NO0013615039. Following the Subscription Period, Eligible Shareholders who have subscribed for Warrants will receive Warrants with ISIN NO0013612416.

The shares resulting from the exercise of Warrants will be issued electronically in book-entry form in the VPS with the ordinary ISIN of the Company, NO0010861990.

The Company's register of shareholders with the VPS is administrated by DNB Bank ASA (the "**VPS Registrar**").

6.18 National Client Identifier and Legal Entity Identifier

6.18.1 *Introduction*

In order to participate in the Warrants Offering, applicants will need a global identification code. Physical persons will need a so-called National Client Identifier ("**NCI**") and legal entities will need a so-called Legal Entity Identifier ("**LEI**"). Investors who do not already have an NCI or LEI, as applicable, must obtain such codes in time for the application in order to participate in the Warrants Offering.

6.18.2 *NCI code for physical persons*

Physical persons need an NCI code to participate in the Warrants Offering. For physical persons with only a Norwegian citizenship, the NCI code is the 11-digit personal ID (Nw.: *fødsels- og personnummer*). If the person in question has multiple citizenships or another citizenship than Norwegian, another relevant NCI code can be used. Investors are encouraged to contact their bank for further information.

6.18.3 *LEI code for legal entities*

Legal entities need a LEI code to participate in the Warrants Offering. A LEI code is a 20-character code that identifies legal entities that engage in financial market transactions. A LEI code must be obtained from an authorized LEI issuer, which can take some time. Investors should obtain a LEI code in time for the application. The Global Legal Identifier Foundation is not directly issuing LEIs but delegates this responsibility to Local Operating Units ("**LOUs**").

Norwegian companies can apply for a LEI code through the website https://no.nordlei.org/. The application can be submitted through an online form and signed electronically with Bank-ID.

Non-Norwegian companies can find a complete list of LOUs on the website https://www.gleif.org/en/about-lei/get-anlei-find-lei-issuing-organizations.

For more information on LEI codes, visit www.gleif.org.

6.19 Dilution

The aggregate dilutive effect following the Restructuring and the Warrants Offering (assuming subscription of the maximum number of shares resulting from the exercise of Warrants) is summarized in the tables below.

The percentage dilution for Eligible Shareholders of the Company as of the Record Date that *do not* exercise the Warrants they are offered in the Warrants Offering, is as follows:

Dilution			
	Prior to the Restructuring	**Following the Restructuring**	**Following the Restructuring and the Warrants Offering**
Shares outstanding	17,868,651	339,504,369	357,373,020
Dilutive effect	-	95%	90%

6.20 Net asset value per Share

Net asset value (equal to assets minus total liabilities) per share prior to the Restructuring and after the Restructuring and the Warrants Offering.

Net asset value per Share			
	Prior to the Restructuring	**Following the Restructuring**	**Following the Restructuring and the Warrants Offering**
Shares outstanding	17,868,621	339,504,369	357,373,020
Net asset value per Share	(0.74)	0.50	0.45

6.21 Net proceeds and expenses related to the Warrants Offering

Transaction costs and all other directly attributable costs in connection with the Warrants Offering will depend on the total amount of shares issued as a result of exercise of Warrants. If all such Shares are issued, total expenses are estimated to approximately NOK 500,000, resulting in net proceeds of approximately NOK 2.180 million.

6.22 Advisors

The Company's professional advisers in relation to the Warrants Offering are Advokatfirmaet Schjødt AS, Clifford Chance LLP and Clifford Chance Pte Ltd as to matters of Norwegian, English and Singapore law. AMA Capital Partners LLC are acting as the Company's financial advisor.

6.23 Interests of natural and legal persons involved in the Warrants Offering

The Company is not aware of any interest, including conflicting ones, of any natural or legal person involved in the Warrants Offering.

6.24 Participation of major Eligible Shareholders and members of Management or the Board of Directors in the Warrants Offering

Reese McNeel and Terje Askvig have indicated that they intend to participate in the Warrants Offering. Other than that, the Company is not aware of whether any major shareholders of the Company or any members of the Management or Board of Directors intend to subscribe for Warrants, or whether any person intends to subscribe for more than 5% of the Warrants Offering. However, members of Management and Board Members who own Shares in the Company and are Eligible Shareholders, will be offered Warrants.

6.25 Publication of information related to the Warrants Offering

The Company will use Euronext Oslo Børs' information system, available at www.newsweb.no, to publish information regarding the Warrants Offering.

6.26 Product governance

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (MiFID II); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the MiFID II Product Governance Requirements), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the Target Market Assessment).

Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating he merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Shares and determining appropriate distribution channels.

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Warrants Offering. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

6.27 Governing Law and Jurisdiction

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

7 BUSINESS OVERVIEW

This Section provides an overview of the business of the Group as of the date of this Prospectus. The following discussion contains Forward-looking Statements that reflect the Company's plans and estimates; see Section 4.3 "General Information—Cautionary Note Regarding Forward-Looking Statements". You should read this Section in conjunction with the other parts of this Prospectus, in particular Section 2 "Risk Factors".

7.1 Introduction

The legal name of the Company is Prosafe SE, and its commercial name is "Prosafe". The Company's principal office is located at Ruseløkkveien 30, 0251 Oslo, Norway, and its main telephone number at that address is +47 51 64 25 00. The Company is a European public limited company registered under the laws of Norway with registration no. 823 139 772 and governed by the Norwegian Public Limited Liability Companies Act and the Norwegian SE Act. The Company was incorporated on 26 March 1997. The Company's LEI code is 2138001LK2Z2HSER4U15. The Company's website may be found on www.prosafe.com. The website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

7.2 Principal activities

The Group owns five semi-submersible accommodation vessels, and has option to take delivery of two semi-submersible accommodation vessels (Safe Nova and Safe Vega) currently stacked at yard in China, as further described in Section 7.4.6.

Accommodation vessels are used when there is a need for additional accommodation, engineering, construction or storage capacity offshore. Typically, these vessels will be utilised in connection with installation and commissioning of new facilities, upgrades, modifications and maintenance of existing installations, hook-ups of satellite fields to existing infrastructure, and decommissioning and removal of installations.

The Group's vessels have accommodation capacity (i.e. max number of beds) for 450-500 people depending on the type of vessel, and offer high quality welfare and catering facilities, storage, workshops, offices, medical services, deck cranes and lifesaving and firefighting equipment. The vessels are positioned alongside the host installation and are connected by means of a telescopic gangway so that personnel can walk to work.

When on a time charter contract in accommodation operation alongside platforms, the Group has the responsibility for the marine operations (station keeping etc.). Catering and cleaning services are either outsourced or provided by the customer. Currently, the Group's vessels are only at time-charter contracts.

The Group has extensive experience from operating gangway connected to fixed installations, Floating Production, Storage and Offloading Vessels ("**FPSOs**"), tension-leg platforms ("**TLPs**"), Semis and Spars platforms. The Group's track record comprises operations offshore including Norway, UK, Denmark, Brazil, Tunisia, West Africa, North-west and South Australia, the Philippines, USA and the Gulf of Mexico.

To be able to operate in harsh offshore environments such as in the North Sea or Brazil, a large semi-submersible is often required, compared to when operating in more benign water regions, where a smaller semi-submersible, Barge or ship shaped accommodation unit may be sufficient. To be able to operate in Norway, any vessel-owning subsidiary needs to have an Acknowledgement of Compliance ("**AoC**"). The Group is therefore dependent on receiving an AoC to operate in Norway. An AoC is an acknowledgement from the Norwegian Ocean Industry Authority (Havtil) to the effect that a mobile facility's technical condition and the companies' organisation and management system are assessed to be in conformity with relevant requirements of Norwegian petroleum regulations. Currently two of the Group's vessels have an AoC (Safe Zephyrus and Safe Boreas) and the Company needs to maintain the status of these to continue to hold the AoC. In the UK and Australia, the authorities require a Safety Case to be able to operate, which is equivalent to the document in Norway. The Company currently has 3 Safety Cases in the UK for Safe Boreas, Safe Caledonia and Safe Zephyrus and is in process of obtaining an Australian Safety Case for Safe Boreas.

The majority of the Group's operations are related to maintenance and modification of installations on fields already in production, while some activity is also related to commissioning of new fields.

Currently all of the Group's external contracts are time charter contracts, meaning that the Group operates the vessels for customers/oil companies and as such bears the risk for downtime which is caused by an error on the part of the Group.

7.3 Historical background and development

The Company was formed in 1997, when the platform drilling and technical services divisions de-merged from Transocean as a separate company and became listed on the Oslo Stock Exchange as Procon Offshore ASA ("**Procon**"). Procon merged with Safe Offshore ASA, thereby entering the business segment of accommodation/service vessels, and changed its name to Prosafe ASA. Prosafe ASA acquired the floating production company Nortrans Offshore in 2001, extending its activities to include the conversion, chartering and operation of Floating Production, Storage and Offloading (FPSOs /FSOs).

In 2005, the Company refined its commercial portfolio with the sale of the drilling services division. In 2006, the Company acquired Consafe Offshore AB, which owned three semi-submersible accommodation/service vessels and one accommodation jack-up. In 2007 Prosafe transferred its headquarters to Cyprus and was registered as a European Public Limited Liability Company. In May 2008, the Floating Production division was spun off by establishing a subsidiary, Prosafe Production Public Limited, and by distributing 90.1% of the shares to the shareholders of the Company. Prosafe Production Public Limited was listed on Euronext Oslo Børs on 2 June 2008. Prosafe SE sold its 9.9% stake in Prosafe Production Public Limited in 2010.

The Group has strengthened its market position by investing in the existing fleet and constructing four new, technologically advanced units. In 2011 and 2012, the Group ordered two Norway compliant, semi-submersible accommodation vessels, Safe Boreas and Safe Zephyrus, from Jurong Shipyard Pte Ltd in Singapore. The vessels were delivered from the yard in 2015 and 2016.

In 2013, the Group ordered two harsh environment semi-submersible accommodation vessels, Safe Notos and Safe Eurus, from COSCO. Safe Notos was delivered from the COSCO in Q1 2016. See additional specific comments for each vessel in Section 8.3 below.

In 2016, the Group acquired Axis Nova and Axis Vega and subsequently renamed the vessels 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 Eurus, Safe Nova and Safe Vega.

The Safe Eurus was delivered from the yard in May 2019 and awarded a three-year contract by Petrobras and commenced operations offshore Brazil in November 2019. Safe Nova and Safe Vega are currently at the COSCO yard in China, as further described in Section 7.4.6 herein.

On 1 September 2021, the Company filed for Norwegian restructuring proceeding (Nw: rekonstruksjon) pursuant to the Norwegian Temporary Act on Restructuring to facilitate implementation of a financial restructuring of the Group. The reconstruction involved a significant equitization of the Group's debt which reduced interest costs, and postponing all significant debt maturities until December 2025 with no fixed amortisation on the reinstated debt.

In the first half of 2025, the Company divested the vessels Safe Concordia and Safe Scandinavia.

7.4 The Fleet

The Group's vessels offer high quality welfare and catering facilities, storage, workshops, offices, medical services and lifesaving equipment.

The Group's vessels have been designed to set a high standard in offshore accommodation; offering hotel quality cabins and modern, spacious recreation areas, Prosafe is fully committed to the welfare and well-being of its clients while also meeting stringent North Sea regulations.

7.4.1 *Safe Boreas*

Safe Boreas was built at Jurong Shipyard in Singapore to the GVA 3000E design utilising GVA's extensive semi-submersible design experience. The vessel is designed for worldwide operations in the harshest offshore environments including the North Sea, and can operate both in DP and anchored mode, providing maximum cost efficiency and flexibility.

Built to comply with stringent Norwegian and UK regulations, the accommodation vessel incorporates two large atriums allowing natural daylight into the central cabins, mess room and recreational areas.

Safe Boreas has been granted the Acknowledgement of Compliance (AoC) from Norwegian Ocean Industry Authority (Havtil) allowing the vessel to operate in Norway.

Safe Boreas was delivered from the yard in 2015.

Main vessel data	
Registered name	Safe Boreas
Built	2015
Design	GVA 3000E
Max no of beds	450 (all in single cabins)
Deck area	approx. 2,100 m2
Gangway	Telescopic hydraulic 38.5 m +/- 7.5 m
Mooring system	12 point mooring system
Station keeping	DP3
Thrusters	6 x 4.4 MW Azimuthing

7.4.2 *Safe Zephyrus*

Safe Zephyrus was built at Jurong Shipyard in Singapore to the GVA 3000E design utilising GVA's extensive semi-submersible design experience. The vessel is designed for worldwide operations in the harshest offshore environments, including the North Sea.

Built to comply with stringent Norwegian and UK regulations, the accommodation vessel incorporates two large atriums allowing natural daylight into the central cabins, mess room and recreational areas.

Safe Zephyrus has been granted the Acknowledgement of Compliance (AoC) from the Norwegian Ocean Industry Authority (Havtil) allowing the vessel to operate in Norway.

Safe Zephyrus was delivered from the yard in Q1 2016 and is the sister ship of Safe Boreas.

Main vessel data	
Registered name	Safe Zephyrus
Built	2016
Design	GVA 3000E
Max no of beds	450 (all in single cabins)
Deck area	approx. 2,100 m2
Gangway	Telescopic hydraulic 38.5 m +/-7.5m
Mooring system	12 point mooring system
Station keeping	DP3
Thrusters	6 x 4.4 MW Azimuthing

7.4.3 *Safe Notos*

Safe Notos was built at Cosco to an enhanced Gusto MSC's Ocean 500 design incorporating DP3 station keeping systems, 10-point chain mooring and variable draft operations in the harshest offshore environments, excluding Norway.

Safe Notos was delivered from the yard in Q1 2016.

Main vessel data	
Registered name	Safe Notos
Built	2016
Design	GustoMSC's Ocean 500
Max no of beds	500
Deck area	approx. 1,500 m2
Gangway	Telescopic hydraulic 38.5 m +/-7.5m
Mooring system	10 point mooring system
Station keeping	DP3
Thrusters	6 x 3.7 MW Azimuthing

7.4.4 *Safe Eurus*

Safe Eurus is a technologically advanced and flexible DP3 semi-submersible ASV designed for worldwide operations, excluding Norway.

The Safe Eurus is an enhanced GustoMSC Ocean 500 design semi-submersible accommodation vessel delivered from COSCO in May 2019, and is the sister ship of the Safe Notos.

Main vessel data	
Registered name	Safe Eurus
Built	2019
Design	Enhanced GustoMSC Ocean 500
Max no of beds	500
Deck area	1500m² plus
Power generation	31 328 kW
Gangway	38m +/- 7,5m
Mooring system	10-point wire winches
Station keeping	DP3
Thrusters	6 x 3.7 MW Azimuth

7.4.5 *Safe Caledonia*

Safe Caledonia is a thruster assisted moored semi-submersible accommodation vessel capable of operating in the most demanding geographical areas, excluding Norway.

The Safe Caledonia was built in 1982 at the GVA / Kockums yard in Sweden to a Pacesetter design and completed a 20 year life extension in 2012/13.

Main vessel data	
Registered name	Safe Caledonia
Built, upgraded	1982, 2004, 2012
Design	Pacesetter
Max no of beds	454
Deck area	350 m2
Power generation	16 900 KW (6 diesel generator sets)
Gangway	Telescopic 36.5 +/- 5.5 m
Mooring system	10 Point Wire Winches
Station keeping	DP2 / POSMOOR
Thrusters	4 x 2.4 MW Azimuthing

7.4.6 *Safe Nova and Safe Vega*

The Safe Nova and Safe Vega were constructed at COSCO's Qidong Shipyard to an enhanced GM500A design, incorporating 500 beds, a DP3 station keeping system and a 10-point wire mooring arrangement for flexible and efficient operations in the harshest offshore environments.

Both vessels are high specification accommodation vessels that include modern and comfortable accommodation, welfare and recreational facilities, modern client offices and meeting areas and some of the most advanced offshore lifesaving systems available.

The Company has paid an instalment of USD 25 million for each new build and the remaining and final amount will have to be paid in instalments upon and following delivery, if delivery takes place.

The delivery date of Safe Nova and Safe Vega was initially 31 August 2021, however, Prosafe has not requested delivery and Safe Nova and Safe Vega were not in deliverable condition such that COSCO was not entitled tender delivery. The yard has yet to undertake repairs that must be performed prior to delivery as a result of a typhoon in late September 2022 causing material damage.

The Company is in dialogue with COSCO about options to take delivery of Safe Nova and Safe Vega.

Main vessel data	
Registered name	Safe Nova & Safe Vega
Built	Newbuilds (not yet in deliverable condition)
Design	Enhanced GM500A
Max no of beds	500
Gangway	38.0m +/- 7.5m
Mooring system	10 point wire winches
Station keeping	DP3
Thrusters	6 x 3.8 MW Azimuth
Cranes	Port-side: 70 tonne Starboard-side: 40 tonne
Registered name	Safe Nova & Safe Vega

For more technical information about the fleet see: https://www.prosafe.com/fleet/vessels/.

7.5 Legal and Arbitration Proceedings

On 30 June 2023, the Company and OSM Thome jointly received a tax assessment from the Brazilian Tax Authorities, imposing import taxes and customs penalties related to the challenging of the special customs regime used to import the Safe Concordia for a contract in the period from October 2018 to July 2019. Prior to the notification Prosafe had not received any information or indication on this matter. The maximum exposure for the Company in this case is estimated to be USD 71.9 million. Both the Company and OSM Thome have presented an administrative defense, challenging the view of the Brazilian Tax Authorities. The Company and OSM Thome received a partially favorable ruling at the first administrative level, where a unit for maintenance and safety ("**UMS**") was considered to be under Repetro, a Brazilian special customs regime that provides tax exemptions or suspensions for vessels and equipment used in oil and gas activities, and hence not subject to any importation taxes, but the ruling did not clearly state that Safe Concordia is considered a UMS. The Company and OSM Thome have appealed against the ruling and at the date of this Prospectus, the outcome remains unclear. Prosafe and OSM Thome are both parties to the tax claim and therefore, under Brazilian law, jointly and severally liable. Contractual indemnities are in place between OSM Thome and Prosafe, as well as between Prosafe and the end charterer of the Safe Concordia at the relevant time. The ultimate applicability of such indemnities will depend on the outcome of the tax case and may be subject to further dispute by the parties.

Other than as set out above, the Group is not, or has not been, during the course of the preceding 12 months, involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) which may have, or have had in the recent past, significant effects on the Company and/or the Group's financial position or profitability.

7.6 New products and/or services

There has not been any significant development of products nor services since the Company’s latest published audited financial statements.

7.7 Material changes in the Company's regulatory environment

The Company has not experienced any material changes in its regulatory environment since the period covered by the latest published audited financial statements.

7.8 Material contracts

The Company has not entered into any material contracts outside its ordinary course of business.

8 CAPITALISATION AND INDEBTEDNESS

8.1 Introduction

This Section provides information about (a) the Company's capitalisation and net financial indebtedness on an actual basis as of 30 April 2025 and (b) in the "As Adjusted" columns, the Company's capitalisation and net financial indebtedness on an adjusted basis to show the estimated effects of the following items only to the Company's capitalisation and net financial indebtedness:

The information presented below should be read in conjunction with the other parts of this Prospectus, in particular Section 9 "Selected Financial and Other Information" and the Annual Financial Statements and the notes related thereto included incorporated by reference to this Prospectus, see Section 17.7.

8.2 Capitalisation

The following table sets forth information about the Group's unaudited consolidated capitalisation as at 30 April 2025:

Capitalization			
	As of 30 April 2025[1]	**Adjustments**	**As adjusted**
(Amounts in USD million)			
Total current debt			
Guaranteed	0.0		0.0
Secured [2)/ 3)]	354.3	(347.1)	7.3
Unguaranteed / unsecured	81.4		73.9
Total current debt	**435.7**	**(347.1)**	**88.7**
Total non-current debt:			
Guaranteed	0.0		0
Secured [)4)]	67.8	228.9	296.7
Unguaranteed / unsecured	0.0		0
Total non-current debt	**67.8**	**228.9**	**296.7**
Total indebtedness	**503.5**	**(118.2)**	**385.3**
Shareholders' equity			
Share capital [5)]	24.8	3.2	28.0
Additional paid-in capital[5)]	0.0	189.8	189.8
Other reserves	0.0		0.0
Retained earnings[6)]	(60.4)	(11.5)	(71.9)
Non-controlling interests	0.0		0.0
Total shareholders' equity[7)]	**(35.6)**	**181.5**	**145.9**
Total capitalization	**467.9**	**63.3**	**531.2**

[1] Based on the unaudited and unreviewed management accounts as of 30 April 2025

[2] Secured debt is secured in the rigs Safe Boreas, Safe Caledonia, Safe Zephyrus, Safe Eurus and Safe Notos, in addition there is a pledge on the receipt accounts held by the operationg company and the main accounts with the borrower and gurantors. The pension liability that is part of the secured debt is secured with an excrow account.

[3] Reclassification of debt from short-term to long-term as maturity after refinancing is more than 12 months from reporting date. USD 347.1 is reclassified from short term debt due to new maturity more than 12 months from the reporting date of 30 April 2025.

[4] USD 228.9 is the adjustment post debt conversion, new loan, Fee and accrued interest paid at closing. The amount consists of USD 347.1 million reclassified from short term debt, less USD 193 million in debt converted to equity and USD 5.2 million in accrued interest payable on the day of the transaction, plus USD 75 million in new loan and USD 5 million in Fee.

[5] Total USD 193 million in equity from debt convertion. Share capital increase USD 3.2 million (321,635,718 new shares of EUR 0.01), USD 189.8 recognised as additional paid-in capital.

[6] USD 5 million negative effet on retained earnings due to Fee with day one effect and USD 6.5 million in expected transaction cost.,

[7] USD 118.2 million is the net reduction in debt for the company after the refinancing. This amount consists of USD 193 million in converted debt, USD 5.2 million in accrued interest paid on the transaction day, USD 75 million in new loan and the USD 5 million Fee.

8.3 Net financial indebtedness

The following table set forth information about the Group's consolidated net financial indebtedness as of 30 April 2025.

Net financial Indebtedness				
(Amounts in USD million)	**As of 30 April 2025 [1]**	**Adjustments**	**As adjusted**
Total current debt:			
(A) *Cash [1)]*	58.4	63.3	121.7
(B) *Cash equivalents*	0.0		0.0
(C) *Other current financial assets*	33.4		33.4
(D) ***Liquidity (A)+(B)+(C)***	**91.8**	**63.3**	**155.1**

(E)	***Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)***	(81.4)		(81.4)
(F)	*Current portion of non-current financial debt [2)]*	(354.3)	347.1	(7.3)
(G)	***Current financial indebtedness (E+F)***	(435.7)	347.1	(88.7)
(H)	***Net current financial indebtedness (G-D)***	(343.9)	410.4	66.5
(I)	***Non-current financial debt (excluding current portion and debt instruments)*** [3)]	**(66.3)**	**(228.9)**	**(295.2)**
(J)	***Debt instruments***	**0.0**		**0.0**
(K)	*Non-current trade and other payables*	(1.5)		(1.5)
(L)	***Non-current financial indebtedness (I + J + K)***	(67.8)	(228.9)	(296.7)
(M)	***Total financial indebtedness (H + L)***	(411.7)	181.5	(230.2)

[1)] Cash includes USD 2.2 million in restricted cash. Adjustment is net of USD 75 million in new loan less payment of accrued interest and transaction costs totalling USD 11.7 million.

[2)] Reclassification of debt from short-term to long-term as maturity after refinancing is more than 12 months from reporting date. USD 347.1 is reclassified from short term debt due to new maturity more than 12 months from the reporting date of 30 April 2025.

[3)] USD 228.9 is the adjustment post debt conversion, new loan, Fee and accrued interest paid at closing. The amount consists of USD 347.1 million reclassified from short term debt, less USD 193 million in debt converted to equity and USD 5.2 million in accrued interest payable on the day of the transaction, plus USD 75 million in new loan and USD 5 million in Fee.

8.4 Contingent and indirect indebtedness

As of the date of the Prospectus, the Group does not have any material contingent or indirect indebtedness beyond that described in the tables above.

9 SELECTED FINANCIAL INFORMATION AND OTHER INFORMATION

The following selected financial information has been extracted from the Annual Financial Statements and the Interim Earnings Release. The audited Annual Financial Statements have been prepared in accordance with IFRS. The Interim Earnings Release has not been audited and is not prepared in accordance with IAS 34. Although the Interim Earnings Release has neither been audited nor reviewed and was not prepared in accordance with IAS 34, the measurement principles outlined in IAS 34 were applied in its preparation. The selected consolidated financial data set forth in Section 9 should be read in conjunction with the Annual Financial Statements, which are incorporated by reference to this Prospectus, see Section 17.7.

9.1 Selected Consolidated Statement of Operations

The table below sets out a summary of the Group's unaudited consolidated statement of operations as of 31 March 2025 and 2024 and the Group's audited consolidated statement of operations as of 31 December 2024 and 2023.

Statement of operations	Three-month period ended 31 March		Year ended 31 December	
(Amounts in USD million)	**2025**	**2024**	**2024**	**2023**
Operating revenues	33.0	34.0	139.8	97.7
Operating expenses	(28.4)	(26.8)	(112.6)	(108.2)
Operating results before depreciation	**4.6**	**7.2**	**27.2**	**(10.5)**
Depreciation	**(7.9)**	**(7.6)**	**(33.0)**	**(31.1)**
Impairment	0.0	0.0	(8.4)	0.0
Operating profit/(loss)	**(3.3)**	**(0.4)**	**(14.2)**	**(41.6)**
Interest income	0.2	0.4	2.3	2.1
Interest expenses	(6.9)	(7.9)	(31.1)	(30.9)
Other financial items	(4.7)	0.3	(1.6)	(2.8)
Net financial items	**(11.4)**	**(7.2)**	**(30.4)**	**(31.6)**
(Loss)/Profit before taxes	**(14.7)**	**(7.6)**	**(44.6)**	**(73.2)**
Taxes	(0.2)	(1.0)	(2.1)	5.4
Net (loss)/Profit	**(14.9)**	**(8.6)**	**(46.7)**	**(67.8)**
EPS[1]	**(0.83)**	**(0.48)**	**(2.61)**	**(6.00)**
Diluted EPS[1]	**(0.83)**	**(0.48)**	**(2.61)**	**(6.00)**
Net loss for the period	**(14.9)**	**(8.6)**	**(46.7)**	**(67.8)**
Foreign currency translation	0.7	(0.2)	(1.2)	1.3
Revaluation hedging instruments	0.0	0.0	0.0	0.0
Pension remeasurement	0.0	0.0	(0.1)	(0.1)
Other comprehensive income	**0.7**	**(0.2)**	**(1.3)**	**1.2**
Total comprehensive income	**(14.2)**	**(8.8)**	**(48.0)**	**(66.6)**

[1]EPS and Diluted EPS are prepared in accordance with IAS 33.

9.2 Selected Consolidated Balance Sheet Information

The table below sets out a summary of the Group's unaudited consolidated balance sheet as of 31 March 2025 and 2024 and the Group's audited consolidated balance sheet as of 31 December 2024 and 2023.

Balance Sheet	Three-month period ended 31 March		Year ended 31 December	
(Amounts in USD million)	**2025**	**2024**	**2024**	**2023**
Goodwill	0.0	0.0	0.0	0.0
Vessels	365.1	377.7	356.5	383.7
New builds	0.0	0.0	0.0	0.0
Property, plant and equipment	4.4	1.9	4.3	1.8
Total non-current assets	**369.5**	**379.6**	**385.5**	**385.5**
Cash and cash equivalents	54.0	63.4	46.8	74.6
Other current assets	42.8	35.0	35.1	32.6
Total current assets	**96.8**	**98.4**	**81.9**	**107.2**
Total assets	**466.3**	**478.0**	**492.7**	**492.7**
Share capital	24.8	24.8	24.8	24.8
Other equity	(52.2)	0.5	(38.0)	9.0
Total equity	**(27.4)**	**25.3**	**(13.2)**	**33.8**
Interest-bearing non-current liabilities	66.4	414.5	67.7	415.5
Other non-current liabilities	1.5	1.6	1.6	1.8
Total long-term liabilities	**67.9**	**416.1**	**69.3**	**417.3**
Interest-bearing current liabilities	351.9	4.5	348.2	4.0
Accounts and other payables	66.3	22.0	30.6	27.5
Tax payable	7.6	10.1	7.8	10.5
Total current liabilities	**425.8**	**36.6**	**386.6**	**41.6**
Total equity and liabilities	**466.3**	**478.0**	**492.7**	**492.7**

9.3 Selected Changes in Equity Information

The table below sets out a summary of the Group's unaudited consolidated statement of changes in equity as of 31 March 2025 and 2024 and the Group's audited consolidated statement of changes in equity as of 31 December 2024 and 2023.

Changes in Equity	Three-month period ended 31 March		Year ended 31 December	
(Amounts in USD million)	**2025**	**2024**	**2024**	**2023**
Equity at beginning of period	(13.2)	33.8	33.8	37.3
Revised equity at beginning of period	**(13.2)**	**33.8**	**33.8**	**37.3**
IFRS 15 adjustment to opening balance	0.0	0.0	0.0	0.0
Revised equity at beginning of period	0.0	0.0	0.0	0.0
Share based payment	0.0	0.3	1.0	0.4
New share issue	0.0	0.0	0.0	62.7
Comprehensive income for the period	(14.2)	(8.8)	(48.0)	(66.6)
Equity at end of period	**(27.4)**	**25.3**	**(13.2)**	**33.8**

9.4 Selected Cash Flow Information

The table below sets out a summary of the Group's unaudited cash flow statement as of 31 March 2025 and 2024 and the Group's audited cash flow statement as of 31 December 2024 and 2023.

Cash Flow	Three-month period ended 31 March		Year ended 31 December	
(Amounts in USD million)	**2025**	**2024**	**2024**	**2023**
Loss before taxes	(14.7)	(7.6)	(39.6)	(73.2)
Deferred revenue recognition (IFRS 15 adjustment)	0.0	0.0	0.0	0.0
Share of loss of equity of an associate	0.0	0.0	0.0	0.0
Gain from extinguishment of debt	0.0	0.0	0.0	0.0
Gain on sale of non-current assets	(0.3)	0.0	0.0	0.0
Depreciation	7.9	7.6	33.0	31.1
Impairment	0.0	0.0	0.0	0.0
Financial income	(0.2)	(0.4)	(2.3)	(2.1)
Financial costs	6.9	7.9	31.1	30.9
Share-based payment expense	0.2	0.3	1.0	0.4
Change in working capital	27.9	(7.8)	4.3	4.6
Other items from operating activities	1.3	(0.4)	0.1	1.0
Taxes paid	(0.4)	(1.0)	(4.5)	(2.5)
Net cash flow (used in)/from operating activities	**28.6**	**(1.4)**	**23.1**	**(11.5)**
Acquisition of tangible assets	(21.2)	(1.7)	(16.7)	(37.7)
Net proceeds from sale of tangible assets	5.8	0.0	0.0	1.7
Interests received	0.2	0.4	2.3	2.1
Net cash flow used in investing activities	**(15.2)**	**(1.3)**	**(14.4)**	**(33.9)**
Proceeds from new interest-bearing debt	0.0	0.0	0.0	0.0
Repayment of interest-bearing debt	(1.5)	(1.6)	(6.5)	(6.4)
Refinancing cost	(1.9)	0.0	(1.8)	0.0
Issuance of ordinary shares	0.0	(0.1)	(0.1)	62.8
Interests paid	(2.8)	(6.8)	(28.1)	(28.00)
Net cash flow used in financing activities	**(6.2)**	**(8.5)**	**(36.5)**	**28.4**
Net cash flow	**7.2**	**(11.2)**	**(27.8)**	**(17.0)**
Cash and deposits at beginning of period	46.8	74.6	74.6	91.6
Cash and deposits at end of period	**54.0**	**63.4**	**46.8**	**74.6**

9.5 Summary Financial Information

Other than the Restructuring, there have been no significant changes to the Group's financial position since 31 December 2024.

9.6 Working Capital Statement

The Group is of the opinion that the working capital available to the Group is not sufficient for the Group's present requirements, for the period covering at least 12 months from the date of the Prospectus. Based on current projections, if the Restructuring is not successfully implemented, the Group estimates that it will no longer have sufficient working capital to meet its obligations as they fall due in September 2025.

The estimated shortfall in working capital in September 2025, without the Restructuring, is approximately USD 15 million.

To address this working capital shortfall, the Group intends to implement the Restructuring, which includes refinancing of existing debt. The Restructuring is expected to provide a stable platform with respect to available liquidity and to ensure the Group has a sufficient financial runway to support its operations over the medium to long term.

The Company remains in active discussions with its lenders and key stakeholders and is confident in its ability to implement the Restructuring. The completion of the Restructuring is subject to reaching final agreements and meeting relevant conditions, and the timing and outcome of these discussions remain uncertain.

The Company is engaged in ongoing discussions with its lenders and key stakeholders regarding the Restructuring. The completion of the Restructuring is subject to reaching final agreements and meeting relevant conditions, and the timing and outcome of these discussions remain uncertain.

If the Restructuring is not implemented as planned, the Company will be required to seek alternative funding or renegotiate terms with its creditors. In the absence of securing such alternative arrangements, it is likely that the Company would need to enter into formal insolvency proceedings, such as liquidation or bankruptcy, potentially as early as the third quarter of 2025.

9.7 Investing Activities

Since 31 December 2024 the Group has actively invested in the re-activation of Safe Caledonia and Safe Boreas. The amount of capital expenditure incurred during Q1 2025 was USD 6.9 million and USD 11.8 million respectively for Safe Caledonia and Safe Boreas.

9.8 Significant Change in the Company's Financial Position and Trend Information

The Company has not experienced any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company's prospects for the current financial year. The Company has not experienced any significant recent trends in production, sales and inventory, and costs and selling prices since 31. December 2024.

Other than the net proceeds from the Restructuring and the Debt Conversion, there have been no significant changes to the Group's financial position since 31 December 2024.

9.9 Summary Financial Information

The Group has not experienced any significant change in its financial performance since 31 December 2024 with the exception of the proposed Warrants Offering described herein and the Restructuring.

10 THE BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND EMPLOYEES

This Section provides summary information about the Board of Directors and the Management of the Company and disclosures about their employment arrangements with the Company and other relations with the Company.

10.1 Introduction

The general meeting is the highest decision-making authority of the Company. All shareholders of the Company are entitled to attend and vote at general meetings and to table draft resolutions for items to be included on the agenda for a general meeting.

The overall management of the Company is vested with its Board of Directors, and each Board Member and the Management. In accordance with Norwegian law, the Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Company's business ensuring proper organization, preparing plans and budgets for its activities ensuring that the Company's activities, accounts, and assets management are subject to adequate controls and undertaking investigations necessary to perform its duties.

10.2 Board of Directors

10.2.1 *Overview*

The Company's articles of association provide that the Board of Directors shall have a minimum of three and a maximum of seven members.

As of the date of this Prospectus, the Company's Board of Directors consists of the following members:

Overview of the members of the Board of Directors			
Name	**Position**	**Served since**	**Term expires**
Glen Ole Rødland	Chair	2016	Annual general meeting 2026
Nina Udnes Tronstad	Board member	2019	Annual general meeting 2026
Birgit Aagaard-Svendsen	Board member	2017	Annual general meeting 2026
Halvard Idland	Board member	2022	Annual general meeting 2026

The Company's registered business address, Ruseløkkveien 30, 0251, Oslo, Norway, serves as c/o address for the members of the Board of Directors in relation to their directorship of the Company.

The composition of the Company's Board of Directors is in compliance with the independence requirements of the Norwegian Code of Practice of 14 October 2021 (the "**Norwegian Code of Practice**"). The Norwegian Code of Practice provides that a board member is generally considered to be independent when he or she does not have any business, family or other relationships that might be assumed to affect his or her views and decisions as a board member.

Set out below are brief biographies of the directors of the Company, along with disclosures about the companies and partnerships of which each director has been member of the administrative, management and supervisory bodies in the previous five years, not including directorships and executive management positions in the Company or any of its subsidiaries.

A closing condition for the Restructuring is that a general meeting of the Company elects a new Board of Directors. As such, the Company's annual general meeting held on 21 May 2025 resolved to elect the Board of Directors set out below, subject to completion of the Restructuring. Following the Restructuring Effective Date, the Board of Directors will be comprised of the following members:

Overview of the members of the Board of Directors			
Name	**Position**	**Served since**	**Term expires**
Patrick Carey Lowe	Chair	2025	Annual general meeting 2026
Monique Fares	Board member	2025	Annual general meeting 2026
Knut Bø	Board member	2025	Annual general meeting 2026
Grethe Kristin Moen	Board member	2025	Annual general meeting 2026
Jean-Baptiste (JB) de Boissieu	Board member	2025	Annual general meeting 2026

10.2.2 *Brief biographies of the Board of Directors as of the date of this Prospectus*

The following sets out a brief introduction to each of the members of the Board of Directors as of the date of this Prospectus:

Glen Ole Rødland – *Chair*

Glen Ole Rødland has 13 years' experience as an analyst and corporate finance from a leading Scandinavian Investment Bank. He has been an investor and has been managing investments/portfolio for an Investment fund, Private Office and Private Equity for 16 years. The main focus of Mr Rødland has historically been on energy, shipping, oil service, aquaculture and other commodity industries.

Mr Rødland also has considerable experience as a board member and Chairman of several Norwegian public companies and international companies. He is currently Chairman of Prosafe, ABL Group, Pascal Technologies, Borgestad ASA and Høganes Borgestad AB, and Board member of Deep Value Driller and Atlantica Tender Drilling.

Mr Rødland's qualifications include an MBA and Postgraduate Studies in Finance completed at the Norwegian School of Economics and Business Administration (NHH) and UCLA.

Mr Rødland has been a director since 2016 and was appointed Interim Chairman on 25 May 2016 and Chairman on 30 November 2016. He is due for re-election at the AGM in 2025.

Current other directorships and management positions	Chair, Prosafe SE
	Chair, Borgestad ASA

	Chair Pascal Technologies
	Chair, ABL Group
	Chair, Corona Maritime AS
	Chairman, Corona Maritime Holding AS
	Chairman, Gross Management AS
	Chairman, EJGOR AS
	Chairman, BlueNord ASA
Previous directorships and management positions held during the last five years	Chairman, SeaDrill Ltd
	Chairman, Axactor SE

Birgit Aagaard-Svendsen – *Board member*

Ms Aagaard-Svendsen is a board professional with an extensive board experience dating back to the early 90-ties. Outside Prosafe, Ms. Aagaard-Svendsen is Audit Committee Chairman of DNV Group AS, Aker Solutions AS and KommuneKredit (Denmark), and Board Member of Stiftelsen Det Norske Veritas, Copenhagen Malmø Port AS and Otto Mønsted A/S.

Ms Aagaard-Svendsen has held several senior management and CFO positions. At latest and until 2016 she was Chief Financial Officer of J. Lauritzen for 18 years. During the period between 2011 and 2015, she was Chairman for the Danish committee on Corporate Governance.

Ms Aagaard-Svendsen has a Constructional Engineering degree from the Technical University of Denmark and a Graduate Diploma in Business Administration from the Copenhagen Business School. In addition, miscellaneous executive programs at IESE (Barcelona); IMD (Lausanne) and INSEAD (Paris).

Ms Aagaard-Svendsen has been a Director of Prosafe since 2017 and is due for re-election at the AGM in 2025.

Current other directorships and management positions	Board member, Prosafe SE
	Board member, KommuneKredit
	Board member, Copenhagen Malmö Port AB
	Board member, Aker Solutions AS
	Board member, DNV GL Group AS and Stiftelsen Det Norske Veritas
	Board member, Grama Design Aps
	Board member, Otto Mønsted A/S
Previous directorships and management positions held during the last five years	Board member, Seadrill Ltd
	Board member, West of England Ship Owners Mutual Insurance Ass

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Nina Udnes Trondstad – *Board member*

Mrs Udnes Tronstad is a board professional with extensive board experience as an independent board director for private and listed companies. Outside Prosafe, she is currently Chair of Source Energy and Board member of Norges Bank and Cermaq Global.

She has held senior executive roles in companies such as former Statoil, Aker Solutions and Kvaerner and has been Board member of Giek, Trelleborg AB, Peab AB, Bladt Industries A/S and NTNU.

Mrs Udnes Tronstad has a MSc in chemical engineering from the Norwegian University of Science and Technology (NTNU) and resides in Norway.

Mrs Udnes Tronstad has been a Director of Prosafe since 2019 and is due for re-election at the AGM in 2025.

Current other directorships and management positions	Board member, Prosafe SE
	Chair of Source Energy AS
	Board member, Norges Bank
	Board member, Bladt Industries
	Board member, Fishency Innovation AS
Previous directorships and management positions held during the last five years	Board member, NTNU
	Board member, Peab AB
	Board member, Ramboll group
	Board member, Polarcus
	Board member, GIEK (NW: *Garantiinstituttet for eksportkreditt*)
	Trelleborg AB

Halvard Idland – *Board member*

Mr. Idland has more than 20 years of industrial and financial investment experience in the oil and gas industry in Norway and Brazil, having worked in companies such as DNB, Aker Yards Brasil, DOF Brasil and Pareto. Mr Idland is currently co-founder and director of DBO Energy, a private upstream E&P investments company, and of Janeiro Energy, a company that develops and invests in energy transition and technology.

Mr. Idland is currently also Board Member in Maha Energy AB, Energi.ai AS and Chairman of the Board for Dream Learn Work, an NGO providing technical education for underprivileged youth.

Mr Idland has a M.Sc. in Economics and Business Administration from the Norwegian School of Economics (NHH).

Mr Idland was a Director of Prosafe from May 2022 – June 2023, Deputy Director from June 2023 – November 2023 and Director since November 2023 and is due for re-election at the AGM in 2025.

Current other directorships and management positions	Board member, Maha Energy AB
	Board member, Energi.ai AS
	Chair, Dream Learn Work
Previous directorships and management positions held during the last five years	CEO, Idland AS
	Board member, Dream Learn Work Norway

10.2.3 *Brief biographies of the Board of Directors following the Restructuring Effective Date*

The following sets out a brief introduction to each of the members of the Board of Directors following the Restructuring Effective Date:

Patrick Carey Lowe – *Chair of the Board of Directors*

Patrick Carey Lowe (born 1958) retired as the Executive Vice President and Chief Operating Officer at Valaris plc (previously Ensco, plc), an NYSE-listed offshore drilling contractor, in December 2019. He served as Ensco/Valaris' Executive Vice President and Chief Operating Officer from 2015 until retirement. Mr. Lowe held numerous executive positions at Ensco, including Executive Vice President for investor relations, strategy, and human resources; Senior Vice President of the eastern hemisphere; and Senior Vice President of engineering, capital projects, and health, safety, and the environment.

Before joining Ensco, Mr. Lowe spent nearly 30 years in operational, engineering, human resources, and general management positions in the oil and gas industry, including general manager and hemisphere manager positions at Occidental Petroleum in Qatar and Latin America. He began his career with Sedco, a U.S. drilling contractor that later became Sedco Forex under Schlumberger's ownership. Since January 2020, Mr. Lowe has served on the board of directors of PHI Group, Inc., a provider of helicopter services for the oil and gas and aeromedical industries. At PHI, Mr. Lowe serves as Chair of the Compensation Committee and Member of the Audit Committee. Mr. Lowe is also the Board of Directors representative to the group's Safety Committee. From April 2021 to September 2024, Mr. Lowe served on the board of directors of Diamond Offshore Drilling, a deepwater offshore drilling contractor, and as a member of the Audit and Nomination, Governance, and Sustainability Committees of Diamond. Mr. Lowe's 40-year career in the oil and gas industry and as a former offshore drilling executive enables him to advise on industry issues and perspectives. As a result of his extensive experience as an oil and gas executive, Mr. Lowe has expertise in health, safety, and environment matters, operations, corporate development, regulatory matters, compensation, international business, corporate leadership, corporate planning, and strategic development. Mr. Lowe holds a Bachelor of Science in Civil Engineering from Tulane University. He owns zero shares in Prosafe.

Current other directorships and management positions	Board member, Petroleum Helicopters Inc
Previous directorships and management positions held during the last five years	Board member, Diamond Offshore Drilling

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Monique Fares – *Board member*

Monique Fares (born 1977) is a senior executive with over 20 years of experience in financial strategy and corporate finance. She currently serves as Deputy CFO at Constellation Oil Services, where she has led investor relations initiatives and key financial restructuring efforts, including a significant debt recovery and a successful bond issuance. Her pricing, commercial modeling, and risk assessment expertise is grounded in deep sector knowledge, particularly in the Brazilian oil and gas industry.

Ms. Fares played a vital role in Constellation's listing on Euronext Growth Oslo and the implementation of Oracle Fusion ERP. Since 2012, she has actively contributed to Board, Audit Committee, and Strategy Committee meetings. Her career also includes experience in international logistics and auditing, with previous roles at Hamburg Süd, L'Oréal Brazil, and Deloitte.

Ms. Fares holds an MBA in Finance from Insper and a Bachelor's in Economics from PUC-Rio. She is also enrolled in the Leadership Academy at Fundação Dom Cabral and owns zero shares in Prosafe.

Current other directorships and management positions	Deputy CFO, Constellation Oil Services Holding S.A.
Previous directorships and management positions held during the last five years	-

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Knut Bø – *Board member*

Mr. Bø (born 1958) has over 35 years of experience in the oil industry in Norway and internationally.

He is an employee of Technipfmc, where he joined as Managing director of the Norwegian entity in 1998. Later, Mr. Bø worked out of Paris, where he was VP for operations of the fleet and factories internationally.

Subsequently, he took over the role as VP for the North Sea business unit working out of Aberdeen. This was followed by taking responsibility as VP for the Europe and Africa business units. Mr. Bø has been responsible for executing worldwide subsea projects for the last few years.

Since 2024, he has taken the role of senior advisor, spending most of the time working out of Rio, following up on some of the company's largest projects. Mr. Bø has an MSc in mechanical engineering from the Norwegian University of Science and Technology (NTNU). He owns zero shares in Prosafe.

Current other directorships and management positions	-
Previous directorships and management positions held during the last five years	Senior Vice President Subsea Projects, TechnipFMC

Grethe Kristin Moen – *Board member*

Mrs. Moen (born 1960) has extensive leadership and board experience as an independent board director for private and listed companies. In addition to Prosafe, she is a board member of Sval Energi AS and NEO Energy UK.

She has held several senior executive roles in former Statoil and Shell Europe and was CEO of Petoro AS for eight years.

Mrs. Moen has an MSc in chemical engineering from the Norwegian University of Science and Technology (NTNU) and resides in Norway. She owns zero shares in Prosafe.

Current other directorships and management positions	Board member, NEO Energy (UK)
	Board member, Sval Energi AS
	Board member, ICA-Finance AS
	Chair, Novatech AS
	Board member, Exedra, ThinkTank Maths
Previous directorships and management positions held during the last five years	Board member, TGS ASA
	Board member, OKEA ASA
	Chair, Ideation AS
	Chair, Trolltunga Robotics
	Board member, Element Logic AS
	CEO, Petoro AS

Jean Baptiste (JB) de Boissieu – *Board member*

Jean Baptiste (JB) de Boissieu (born 1980) was a Managing Director at Davidson Kempner until June 2025 in the Distressed and Special Situation team, focusing on European restructurings and private equity.

Before joining Davidson Kempner, Mr. de Boissieu was an associate on the Leveraged Finance team at Barclays Capital.

Mr. de Boissieu received an MSc in Business Administration from HEC Paris (Grande Ecole) and a CEMS Master's degree from the University of Cologne. He owns zero shares in Prosafe.

Current other directorships and management positions	-
Previous directorships and management positions held during the last five years	Managing Director, Davidson Kempner

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10.3 Management

The Company's registered business address, Ruseløkkveien 30, 0251, Oslo, Norway, serves as c/o address for the members of the senior executive management.

The senior executive management comprises of the following members.

Overview of the members of the Management		
Name	**Position**	**Employed since**
Terje Askvig	Chief Executive Officer	2023
Reese McNeel	Chief Financial Officer	2022
Ryan Stewart	Chief Commercial Officer	2023

Set out below are brief biographies of the members of the Management, along with disclosures about the companies and partnerships of which each member of the Management has been member of the administrative, management and supervisory bodies in the previous five years, not including directorships and Management positions in the Company or its subsidiaries.

10.3.1 *Biographies of the members of Management*

The following sets out a brief introduction to each of the members of the senior executive management:

Terje Askvig – Chief Executive Officer

Mr Askvig (born 1964) has been Chief Executive Officer of the Company since November 2023.

Mr Askvig has experience from shipping, oil service, family office and private equity. For the last 11 years, he has been Operating Partner and Senior Advisor in Triton Partners, a leading European private equity firm. Before joining Triton Partners, Mr. Askvig worked as CEO of Eitzen Chemical for five years and seven years in Fred. Olsen & Co, latest as Managing Director of Fred. Olsen Renewables.

During his period as partner with Triton Partners, he was Chairman/Board member of DeepOcean, Chairman and "deal Captain" of Nordic Tankers and Herning Shipping (Denmark), as well as holding directorships on various other Triton related companies. He has also served or is serving on the board of OSM Thome Group and Avarn Security Group, as well as chairing the nomination committee of Höegh Autoliners.

Current other directorships and management positions	Board member, Prosafe AS
	Board member, Prosafe Holding AS (NewHoldCo)
	Board member, OSM Thome Group
	Chair, AS Granlund
	Chair, Capsicum Invest AS
	Chair, Peppercorn AS
Previous directorships and management positions held during the last five years	Chair, Nomad Holding AS Chair, Partankers XVIII AS
	Board member, Avarn Security Group Holding AS
	Board member, Partankers XVII AS
	DeepOcean Group Holding AS, Norway
	DeepOcean Group Holding BV, Holland
	Thome Group Holding Limited, Singapore
	Nordic Tankers A/S, Denmark Herning Shipping A/S (Denmark) Alpaca Holding AS Tricer NL Bidco 3 BV, Holland
	Tricer NL Bidci 4 BV, Holland
	Nirvana 2 Sameierforening
	GLX Holding AS
	Crystal Nordic

Reese McNeel – *Chief Financial Officer*

Mr McNeel (born 1977) has been Chief Financial Officer of the Company since August 2022.

Mr McNeel has more than 20 years of experience from management and financial positions, including many years of experience from the offshore industry. Prior to joining Prosafe, he served as Deputy Chief Executive Officer & Chief Financial Officer at Atlantica Tender Drilling Ltd. and as Chief Executive Officer and Chief Financial Officer of Sevan Marine ASA. He holds a Master of Business Administration from the IESE Business School in Barcelona and a degree in Finance and Economics from Utah State University.

Current other directorships and management positions	CFO, Prosafe SE
	Board member, Prosafe Offshore Pte Ltd
	Board member, Prosafe Offshore Limited
	Board member, Prosafe Rigs Pte Ltd
	Board Member, Atlantica Tender Drilling Ltd
	Board Member, ATDL Holding AS
Previous directorships and management positions held during the last five years	Deputy Chief Executive Officer & Chief Financial Officer at Atlantica Tender Drilling Ltd
	CEO Sevan Marine ASA
	CFO Sevan Marine ASA

Ryan Stewart – *Chief Commercial Officer*

Mr Stewart (born 1973) has been Chief Commercial Officer of Prosafe since July 2023.

Mr Stewart joined Prosafe in 2001 and has held several positions, last as Chief Operations Officer. Prior to joining Prosafe, he held various positions in the North Sea oil industry. He holds an LLM in Oil and Gas Law from The Robert Gordon University and a BSc in Engineering, also from The Robert Gordon University.

Current other directorships and management positions	CCO, Prosafe SE Board member, Prosafe Offshore Limited Board member, Prosafe Offshore B.V.
Previous directorships and management positions held during the last five years	COO, Prosafe SE

10.4 Disclosure of Conflicts of Interests, Family Relationships

Jean Baptiste (JB) Boissieu, a member of the Board, was until June 2025 a Managing Director at Davidson Kemper, one of the largest shareholders of the Company. Other than that, to the Company's knowledge there are currently no other actual or potential conflicts of interest between the Company and members of the Board. There are no family relations between any of the Company's Board of Directors or Management.

10.5 Disclosure about Convictions in Relation to Fraudulent Offences and Other Disclosures

During the last five years preceding the date of this Prospectus, no member of the Board of Directors or the Management has:

- any convictions in relation to indictable offences or convictions in relation to fraudulent offences;
- received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or
- been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his capacity as a founder, director or senior manager of a company.

10.6 Nomination committee

Section 8 of the Articles of Association provides for a nomination committee, to be composed of two to three members, of which none shall be members of the Board of Directors or Management and at least two members shall be independent of the Board of Directors and Management. The current members of the nomination committee are Thomas Raaschou (Chair) and Annette Malm Justad. All members of the nomination committee are considered independent of the Board of Directors and Management. The current members of the nomination committee were elected by the annual general meeting in 2025 and are appointed for the period up to the annual general meeting in 2026.

The nomination committee shall give its recommendation to the general meeting on election of and compensation to members of the Board of Directors, in addition to election of members of the nomination committee. The proposals will be justified and presented to the general meeting together with supporting documents for the general meeting.

10.7 Audit committee

The Board of Directors has established an audit committee, currently consisting of Board Members Birgit Aagaard-Svendsen (Chair) and Halvard Idland. Both members are considered independent of the Company.

The mains tasks of the audit committee are to prepare the Board of Directors' supervision of the Company's financial reporting process; monitor the systems for internal control and risk management; have continuous contact with the Company's auditor, including in particular the extent to which services than auditing provided by the auditor, or the audit firm represent a threat to the independence of the auditor.

10.8 Compensation Committee

The Board of Directors has established a compensation committee, currently consisting of Board Members Nina Udnes Tronstad (Chair) and Glen Ole Rødland. Both members are considered independent of the Company.

The mains tasks of the compensation committee are to prepare the Board of Directors' supervision of the Company's employment terms and performance review for the CEO and Management.

11 RELATED PARTY TRANSACTIONS

The Company has not entered into any related party transactions since 31 December 2024.

12 DIVIDEND AND DIVIDEND POLICY

12.1 Dividend Policy

The Company'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 restructuring in December 2021, dividends may only be paid after obtaining prior written consent of two thirds of the lenders. The same shall apply after the proposed current Restructuring.

12.2 Dividend History

The Company has not paid any dividends in the period covered by the financial information set out in this Prospectus.

12.3 Legal Constraints on the Distribution of Dividends

Dividends may be paid in cash or in some instances in kind. The Norwegian Public Limited Liability Companies Act provides the following constraints on the distribution of dividends applicable to the Company:

a) Dividends may only be distributed to the extent that the Company after the distribution has sound equity and liquidity.

b) The Company may only distribute dividends to the extent that its net assets following the distribution are at least equal to the sum of (i) the Company's share capital, (ii) the reserve for valuation differences and (iii) the reserve for unrealised gains. In determining the distribution capacity, deductions must be made for (i) the aggregate amount of any receivables held by the Company and dating from before the balance sheet date which are secured by a pledge over Shares in the Company, (ii) any credit and collateral etc. from before the balance sheet date which according to sections 8-7 to 8-10 of the Norwegian Public Limited Liability Companies Act must not exceed the Company's distributable equity (unless such credit has been repaid or is set-off against the dividend or such collateral has been released prior to the decision to distribute the dividend, (iii) other dispositions carried out after the balance sheet date which pursuant to law must not exceed the Company's distributable equity and (iv) any amount distributed after the balance sheet date through a capital reduction.

c) The calculation of the distributable equity shall be made on the basis of the balance sheet in the Company's last approved annual accounts, provided, however, that the registered share capital as of the date of the resolution to distribute dividends shall apply. Dividends may also be distributed by the general meeting based on an interim balance sheet which has been prepared and audited in accordance with the provisions applying to the annual accounts and with a balance sheet date which does not lie further back in time than six months before the date of the general meeting's resolution.

Pursuant to the Norwegian Public Limited Liability Companies Act, the time when an entitlement to dividend arises depends on what was resolved by the general meeting of the respective company when it resolved to issue new shares. A subscriber of new shares in a Norwegian public limited company will normally be entitled to dividends from the time when the relevant share capital increase is registered with the NRBE (Nw.: *Foretaksregisteret*). The Norwegian Public Limited Liability Companies Act does not provide for any time limit after which entitlement to dividends lapses. Subject to various exceptions, Norwegian law provides a limitation period of three years from the date on which an obligation is due. There are no dividend restrictions or specific procedures for non-Norwegian resident shareholders to claim dividends. For a description of withholding tax on dividends applicable to non-Norwegian residents, see Section 15 "*Taxation"*.

13 CORPORATE INFORMATION; SHARES AND SHARE CAPITAL

13.1 Corporate information

Prosafe SE is a European public limited liability company (Societas Europaea) and the Shares are issued pursuant to the Norwegian Public Limited Companies Act. The Company's Shares were listed on Euronext Oslo Børs in 1997 under ticker "PRS". All Shares hold the same rights, and each Share gives one voting right.

The Shares are registered in the Norwegian Central Securities Depository, Euronext Securities Oslo (VPS), and the registrar is DNB Bank ASA. The Company's shares are registered in book-entry form with the VPS. The Shares are issued under ISIN NO0010861990. The Company's LEI code is 2138001LK2Z2HSER4U15.

The Shares have been admitted to trading on Euronext Oslo Børs under the ticker code "PRS". The Company has not applied for admission to trading of the Shares on any other stock exchange, regulated market or multilateral trading facility (MTF).

The Company's principal office is located at Ruseløkkveien 30, 0251 Oslo, Norway, and its main telephone number at that address is +47 51 64 25 00. The Company is a European public limited company registered under the laws of Norway with registration no. 823 139 772 and governed by the Norwegian Public Limited Liability Companies Act and the Norwegian SE Act. The Company was incorporated on 26 March 1997. The Company's LEI code is 2138001LK2Z2HSER4U15. The Company's website may be found on www.prosafe.com. The website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

13.2 Legal Structure

The table below shows the legal structure of the Group, as of the date of this Prospectus:

Overview of legal structure		
Company	**Country of incorporation**	**Direct and indirect shareholding and voting right**
Prosafe SE	Norway	-
Prosafe Holding AS	Norway	100%
Prosafe Services Maritimos Ltda	Brazil	100%
Prosafe Offshore BV	Netherlands	100%
Prosafe AS	Norway	100%
Axis Nova Singapore Pte. Ltd.	Singapore	100%
Axis Vega Singapore Pte. Ltd.	Singapore	100%
Prosafe Offshore Holdings Pte. Ltd.	Singapore	100%
Prosafe Offshore Pte. Limited	Singapore	100%
Prosafe Rigs Pte. Ltd.	Singapore	100%
Safe Eurus Singapore Pte. Ltd.	Singapore	100%
Prosafe Offshore Limited	United Kingdom	100%
Prosafe Rigs Limited[1]	United Kingdom	100%
[1] In the process of liquidation		

13.3 Share Capital

As of the date of this Prospectus, the Company's issued share capital is EUR 178,686.51 divided into 17,868,651 Shares, fully paid and each Share having a par value of EUR 0.01.

13.4 Warrants, Convertible Loans, Options etc.

In 2022, the Group initiated a long-term incentive program where senior 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's remuneration to ensure a compensation structure linked to the share price development of the Group. The Board's remuneration was amended to include options to subscribe for ordinary shares of Prosafe SE from the 2023 annual general meeting until the 2024 annual general meeting.

The Board agreed to a reduced board fee in exchange for the share options.

The exercise price of the options for the Board was determined as the closing prices of the Company's ordinary shares as quoted on Euronext Oslo Børs the previous market day prior to day of calling the extraordinary general meeting. The share options 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.

In 2023, the Group repriced the strike price of options granted to senior executive management and selected employees that were granted in 2022. Also, new share options were offered to senior executive management and selected employees. The exercise price of the options for the senior executive management and selected employees is determined by the Board. The share options grant 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 senior executive management and selected employees resigns prior 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 senior 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 senior executive management and selected employees that were granted in 2022. Also, new share options were offered to senior executive management and selected employees. In 2024, no new share options were awarded to senior executive management or employees.

Each share option allow 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.

13.5 Share Classes

The Company has one class of shares, and all Shares are equal in all respects. The Shares are registered in book-entry form with the VPS. The Shares are, and the New Shares and the shares resulting form the issuance of Warrants will be, issued with ISIN NO0003679102.

13.6 Major Shareholders and Disclosure on Notifiable Holdings

Shareholders owning 5% or more of the Shares have an interest in the Company's share capital which is notifiable pursuant to the Norwegian Securities Trading Act. As of 16 July 2025, which was the latest practicable date prior to the date of this Prospectus, and insofar as known to the Company, the following persons had, directly or indirectly, interest in 5% or more of the issued share capital of the Company:

Major shareholders			
#	**Shareholder**	**Number of Shares**	**Percentage**
1	MH Capital AS	1,594,908	8.93%
2	Alden AS	1,579,083	8.84%
3	North Sea Strategic Investments AS	1,355,363	7.59%
4	HV VI Invest Sierra AS	1,116,565	6.25%
5	Skandinaviska Enskilda Banken AB (Nominee)	1,017,173	5.69%
6	Morgan Stanley & Co. LLC (Nominee)	994,684	5.57%

The Company is not aware of any persons or entities who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company. The Company has not taken specific steps to prevent the abuse of such control. The Company is not aware of any arrangements that may result in, prevent, or restrict a change in control over the Company. The Company's major shareholders does not have different voting rights.

13.7 The Articles of Association

The Company's Articles of Association are incorporated by reference to this Prospectus, see Section 17.7. Below is a summary of certain provisions of the Articles of Association.

Company name

Pursuant to article 1 of the Articles of Association, the Company's name is Prosafe SE.

Business

Pursuant to article 3 of the Articles of Association, the Company's objective is to 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.

Registered office

Pursuant to article 3 of the Articles of Association, the Company's registered office is in the municipality of Oslo, Norway.

Share capital

Pursuant to article 4 of the Articles of Association, the Company's share capital is EUR 178,686.51 divided into 17,868,651 shares.

General meeting

Pursuant to article 7 of the Articles of Association, the following matters shall be discussed and resolved at the Company's annual general meeting:

Approval of the annual accounts and annual report, including distribution of dividends.

Other matters that are named in the notice for the general meeting, or according to law are to be decided upon by the general meeting.

13.8 Certain aspects of Norwegian corporate law

13.8.1 *General meetings*

In accordance with Norwegian law, the Annual General Meeting of the Company's shareholders is required to be held each year on or prior to 30 June. Norwegian law requires that written notice of General Meetings setting forth the time, date, venue and agenda of the meeting be sent to all shareholders whose addresses are known at least two weeks prior to the date of the meeting. A shareholder may vote at the General Meeting either in person or by proxy. Although Norwegian law does not require the Company to send proxy forms to its shareholders for General Meetings, the Company may include a proxy form with notices of General Meetings.

Only those who are shareholders five working days before the general meeting (the record date) have the right to participate and vote at the general meeting.

Apart from the Annual General Meeting, Extraordinary General Meetings of shareholders may be held if the Board of Directors considers it necessary. An Extraordinary General Meeting of shareholders must also be convened for the consideration of specific matters at the written request of the Company's auditor or of shareholders representing a total of at least 5% of the Company's share capital. The requirements for notice and admission to the Annual General Meeting of the Company's shareholders also apply for Extraordinary General Meetings of shareholders.

13.8.2 *Voting rights*

Each of the Company's Shares carries one vote. In general, and, unless otherwise regulated, decisions that shareholders are entitled to make under Norwegian law or the Articles of Association may be made by a simple majority of the votes cast. In the case of elections, the persons who obtain the greatest number of votes cast are elected. However, as required under Norwegian law, certain decisions, including resolutions to derogate from the

shareholders preferential rights to subscribe in connection with any share issue in the Company, to approve a merger or demerger of the Company, to amend the Articles of Association, to authorize an increase or reduction in the share capital, to authorize an issuance of convertible loans or warrants by the Company or to authorize the Board of Directors to purchase the Shares and hold them as treasury shares or to dissolve the Company, must receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at a General Meeting. Norwegian law further requires that certain decisions, which have the effect of substantially altering the rights and preferences of any shares or class of shares, receive the approval by the holders of such shares or class of shares as well as the majority required for amending the Articles of Association.

Decisions that (i) would reduce the rights of some or all of the Company's shareholders in respect of dividend payments or other rights to assets or (ii) restrict the transferability of the Shares, require that at least 90% of the share capital represented at the General Meeting of the Company's shareholders in question vote in favor of the resolution, as well as the majority required for amending the Articles of Association. Certain types of changes in the rights of shareholders require the consent of all shareholders affected thereby as well as the majority required for amending the Articles of Association.

In general, only persons who are shareholders five working days before the General Meeting is held and who are registered in the VPS are entitled to vote on Shares. Beneficial owners of the Shares that are registered in a nominee account (such as through brokers, dealers or other third parties) will have the right to participate in the General Meeting if he or she gives the Company no later than two working days advance notice before the General Meeting of his or her intention to participate in the General Meeting, unless the Board of Directors has set a later deadline for the notification (i.e. closer to the General Meeting).

There are no quorum requirements that apply to the General Meetings of the shareholders of the Company.

13.8.3 *Additional issuances and preferential rights*

If the Company issues any new Shares, including bonus share issues, the Company's articles of association must be amended, and must thus receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at the general meeting in question. In addition, under Norwegian law, the Company's shareholders have a preferential right to subscribe for new Shares issued by the Company. The preferential rights may be deviated from by a resolution in the general meeting passed with the same vote required to amend the articles of association. A deviation of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding Shares.

The general meeting may, by the same vote as is required for amending the articles of association, authorize the Board to issue new Shares, and to deviate from the preferential rights of shareholders in connection with such issuances. Such authorization may be effective for a maximum of two years, and the nominal value of the Shares to be issued may not exceed 50% of the registered par share capital when the authorization is registered with the NRBE.

Pursuant to Norwegian law, the Company may increase its share capital by a bonus share issue, subject to approval by the Company's shareholders, by transfer from the Company's distributable equity and thus the share capital increase does not require any payment of a subscription price by the shareholders. Any bonus issues may be affected either by an issuance of new shares to the Company's Eligible Shareholders or by increasing the nominal value of the Company's outstanding Shares.

Issuance of new Shares to shareholders who are citizens or residents of the United States upon the exercise of preferential rights may require the Company to file a registration statement in the United States under United States securities laws. Should the Company in such a situation decide not to file a registration statement, the Company's U.S. shareholders may not be able to exercise their preferential rights. If a U.S. shareholder is ineligible to participate in a rights offering, such shareholder would not receive the rights at all and the rights would be sold on the shareholder's behalf by the Company. Shareholders in other jurisdictions outside Norway may be similarly affected if the rights and the new shares being offered have not been registered with, or approved by, the relevant authorities in such jurisdiction. The Company has not filed a registration statement under the U.S. Securities Act the Listing or sought approvals under the laws of any other jurisdiction outside Norway in respect of any pre-emptive rights or the Shares, does not intend to do so and doing so in the future may be impractical and costly. To the extent that the Company's shareholders are not able to exercise their rights to subscribe for new shares, the value of their subscription rights will be lost and such shareholders' proportional ownership interests in the Company will be reduced.

13.8.4 *Minority rights*

Norwegian law sets forth a number of protections for minority shareholders of the Company, including, but not limited to, those described in this paragraph and the description of general meetings as set out above. Any of the Company's shareholders may petition Norwegian courts to have a decision of the board of directors or the Company's shareholders made at the general meeting declared invalid on the grounds that it unreasonably favors certain shareholders or third parties to the detriment of other shareholders or the Company itself. The Company's shareholders may also petition the courts to dissolve the Company as a result of such decisions to the extent particularly strong reasons are considered by the court to make necessary dissolution of the Company.

Minority shareholders holding 5% or more of the Company's share capital have a right to demand in writing that the Board of Directors convenes an extraordinary general meeting to discuss or resolve specific matters. In addition, any of the Company's shareholders may in writing demand that the Company place an item on the agenda for any general meeting as long as the Company is notified within seven days before the deadline for convening the general meeting. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing notice of the relevant general meeting has not expired.

13.8.5 *Rights of redemption and repurchase of shares*

The share capital of the Company may be decreased by reducing the nominal value of the Shares or by cancelling Shares. Such a decision requires the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at a general meeting. Redemption of individual Shares requires the consent of the holders of the Shares to be redeemed.

The Company may purchase its own Shares provided that the Board of Directors has been granted an authorization to do so by a general meeting with the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at the meeting. The aggregate nominal value of treasury shares so acquired, and held by the Company must not exceed 10% of the Company's share capital, and treasury shares may only be acquired if the Company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the shares. The authorization by the general meeting of the Company's shareholders cannot be granted for a period exceeding two years. The Company may not subscribe for its own Shares.

13.8.6 *Shareholder vote on certain reorganizations*

A decision of the Company's shareholders to merge with another company or to demerge requires a resolution by the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the general meeting. A merger plan, or demerger plan signed by the board of directors along with certain other required documentation, would have to be sent to all the Company's shareholders, or if

the articles of association stipulate that, made available to the shareholders on the Company's website, at least one month prior to the general meeting to pass upon the matter.

13.8.7 *Liability of Board members*

Board members owe a fiduciary duty to the Company and its shareholders. Such fiduciary duty requires that the board members act in the best interests of the Company when exercising their functions and exercise a general duty of loyalty and care towards the Company. Their principal task is to safeguard the interests of the Company.

Board members may each be held liable for any damage they negligently or willfully cause the Company. Norwegian law permits the general meeting to discharge any such person from liability, but such discharge is not binding on the Company if substantially correct and complete information was not provided at the general meeting passing upon the matter. If a resolution to discharge the Board Members from liability or not to pursue claims against such a person has been passed by a general meeting with a smaller majority than that required to amend the Articles of Association, shareholders representing more than 10% of the share capital or, if there are more than 100 shareholders, more than 10% of the shareholders may pursue the claim on the Company's behalf and in its name. The cost of any such action is not the Company's responsibility but can be recovered from any proceeds the Company receives as a result of the action. If the decision to discharge any of the Board Members from liability or not to pursue claims against the Board Members is made by such a majority as is necessary to amend the Articles of Association, or a settlement agreement has been entered into, the minority shareholders of the Company cannot pursue such claim in the Company's name.

13.8.8 *Civil proceedings against the Company in jurisdictions other than Norway*

Furthermore, investors shall note that they may be unable to recover losses in civil proceedings in jurisdictions other than Norway. The Company is a European public limited liability company organized under the laws of Norway. The Board Members and the members of the Management reside in Norway, UK and the U.S. As a result, it may not be possible for investors to effect service of process in other jurisdictions upon such persons or the Company, to enforce against such persons or the Company judgments obtained in courts outside of Norway, UK and/or the U.S., or to enforce judgments on such persons or the Company in other jurisdictions.

13.8.9 *Indemnification of board members*

Neither Norwegian law nor the Articles of Association contains any provision concerning indemnification by the Company of the Board of Directors. The Company is permitted to purchase insurance for the Board Members against certain liabilities that they may incur in their capacity as such.

13.8.10 *Distribution of assets on liquidation*

Pursuant to Norwegian law, the Company may be wound-up by a resolution of the Company's shareholders at the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at that meeting. In the event of liquidation, the Shares rank equally in the event of a return on capital.

14 SECURITIES TRADING IN NORWAY

The following is a summary of certain information in respect of trading and settlement of shares on the Euronext Oslo Børs, securities registration in Norway and certain provisions of applicable Norwegian securities law, including the Norwegian Securities Trading Act, in effect as of the date of this Prospectus, which may be subject to changes occurring after such date. This summary does not purport to be complete and is qualified in its entirety by Norwegian law. Shareholders who wish to clarify the aspects of securities trading in Norway should consult with and rely upon their own advisors.

14.1 Introduction

Euronext Oslo Børs was established in 1819 and is the principal market in which shares, bonds and other financial instruments are traded in Norway. Euronext Oslo Børs has entered into a strategic cooperation with the London Stock Exchange group with regards to, inter alia, trading systems for equities, fixed income and derivatives.

14.2 Trading and Settlement

Trading of equities on the Euronext Oslo Børs is carried out in the electronic trading system Optiq, which is the electronic trading system of Euronext.

Official trading on Euronext Oslo Børs takes place between 9:00 a.m. CET and 16:20 p.m. CET each trading day, with pre-trade period between 08:15 a.m. CET and 9:00 a.m. CET, a closing auction from 16:20 p.m. CET to 16:25 p.m. CET, and a post-trade period from 16:25 p.m. CET to 17:30 p.m. CET. Reporting of after exchange trades can be done until 17:30 p.m. CET.

The settlement period for trading on Euronext Oslo Børs is two trading days (T+2). This means that securities will be settled on the investor's account in the VPS two trading days after the transaction, and that the seller will receive payment after two trading days.

Investment services in Norway may only be provided by Norwegian investment firms holding a license under the Norwegian Securities Trading Act, branches of investment firms from a member state of the EEA or investment firms from outside the EEA that have been licensed to operate in Norway. Investment firms in an EEA member state may also provide cross-border investment services into Norway.

It is possible for investment firms to undertake market-making activities in shares listed in Norway if they have a license to this effect under the Norwegian Securities Trading Act, or in the case of investment firms in an EEA member state, a license to carry out market-making activities in their home jurisdiction. Such market-making activities will be governed by the regulations of the Norwegian Securities Trading Act relating to brokers' trading for their own account. However, such market-making activities do not as such require notification to the Norwegian FSA or the Euronext Oslo Børs except for the general obligation of investment firms that are members of Euronext Oslo Børs to report all trades in stock exchange listed securities.

14.3 Information, Control and Surveillance

Under Norwegian law, Euronext Oslo Børs is required to perform a number of surveillance and control functions. The Market Surveillance unit of Euronext Oslo Børs monitors all market activity on a continuous basis. Market surveillance systems are largely automated, promptly warning department personnel of abnormal market developments.

The Norwegian FSA controls the issuance of securities in both the equity and the bond markets in Norway and evaluates whether the issuance documentation contains the required information and whether it would otherwise be unlawful to carry out the issuance.

Under Norwegian law, a company that is listed on a Norwegian regulated market, or has applied for listing on such market, must promptly release any inside information. Inside information means precise information about financial instruments, the issuer thereof or other matters that are likely to have a significant effect on the price of the relevant financial instruments or related financial instruments, and that are not publicly available or commonly known in the market. A company may, however, delay the release of such information in order not to prejudice its legitimate interests, provided that it is able to ensure the confidentiality of the information and that the delayed release would not be likely to mislead the public. The Euronext Oslo Børs may levy fines on companies violating these requirements.

14.4 The VPS and Transfer of Shares

The Company's principal share register is operated through the Norwegian Central Securities Depository, Euronext Securities Oslo (VPS). The VPS is the Norwegian paperless centralized securities register. It is a computerized book-keeping system in which the ownership of, and all transactions relating to, Norwegian listed shares must be recorded. The VPS and Oslo Børs ASA are both wholly-owned by Euronext Nordics Holding AS.

All transactions relating to securities registered with the VPS are made through computerized book entries. No physical share certificates are, or may be, issued. The VPS confirms each entry by sending a transcript to the registered shareholder irrespective of any beneficial ownership. To give effect to such entries, the individual shareholder must establish a share account with a Norwegian account agent. Norwegian banks, Norges Bank (being, the central bank of Norway), authorized securities brokers in Norway and Norwegian branches of credit institutions established within the EEA are allowed to act as account agents.

As a matter of Norwegian law, the entry of a transaction in the VPS is prima facie evidence in determining the legal rights of parties as against the issuing company or any third party claiming an interest in the given security. A transferee or assignee of shares may not exercise the rights of a shareholder with respect to such shares unless such transferee or assignee has registered such shareholding or has reported and shown evidence of such share acquisition, and the acquisition is not prevented by law, the relevant company's articles of association or otherwise.

The VPS is liable for any loss suffered as a result of faulty registration or an amendment to, or deletion of, rights in respect of registered securities unless the error is caused by matters outside the VPS' control which the VPS could not reasonably be expected to avoid or overcome the consequences of. Damages payable by the VPS may, however, be reduced in the event of contributory negligence by the aggrieved party.

The VPS must provide information to the Norwegian FSA on an ongoing basis, as well as any information that the Norwegian FSA requests. Further, Norwegian tax authorities may require certain information from the VPS regarding any individual's holdings of securities, including information about dividends and interest payments.

14.5 Shareholder Register – Norwegian law

Under Norwegian law, shares are registered in the name of the beneficial owner of the shares. As a general rule, there are no arrangements for nominee registration, and Norwegian shareholders are not allowed to register their shares in the VPS through a nominee. However, foreign shareholders may register their shares in the VPS in the name of a nominee (bank or other nominee) approved by the Norwegian FSA. An approved and registered nominee has a duty to provide information on demand about beneficial shareholders to the company and to the Norwegian authorities. In case of registration by nominees, the registration in the VPS must show that the registered owner is a nominee. A registered nominee has the right to receive dividends and other distributions but cannot vote in general meetings on behalf of the beneficial owners.

14.6 Foreign Investment in Shares listed in Norway

Foreign investors may trade shares listed on Euronext Oslo Børs through any broker that is a member of the Euronext Oslo Børs, whether Norwegian or foreign.

14.7 Disclosure Obligations

If a person's, entity's or consolidated group's proportion of the total issued share capital, voting rights to shares, and/or rights to issued shares of a company listed on a regulated market with Norway as its home state (which will be the case for the Company) reaches, exceeds or falls below the respective thresholds of 5%, 10%, 15%, 20%, 25%, 1/3, 50%, 2/3 or 90% of the share capital or the voting rights of that company, the person, entity or group in question has an obligation under the Norwegian Securities Trading Act to notify Euronext Oslo Børs and the issuer immediately, subject to certain exceptions. The same applies if the disclosure thresholds are passed due to other circumstances, such as a change in the company's share capital, or the granting of a proxy to vote for shares at the Company's general meetings without voting instructions. For the purpose of disclosure of shareholdings, share lending and re-delivery of shares are considered disposal and acquisition of shares pursuant to the relevant provisions in the Norwegian Securities Trading Act.

14.8 Insider Trading

According to Norwegian law, subscription for, purchase, sale, exchange or other acquisitions or disposals of financial instruments that are listed, or subject to the application for listing, on a Norwegian regulated market, or incitement to such dispositions, must not be undertaken by anyone who has inside information, as defined in Article 7 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, and as implemented in Norway in accordance with section 3-1 of the Norwegian Securities Trading Act. The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or other financial instruments rights whose value or price either depends on or has an effect on the price or value of such financial instruments or incitement to such dispositions.

14.9 Mandatory Offer Requirement

The Norwegian Securities Trading Act requires any person, entity or consolidated group that becomes the owner of shares representing more than one-third of the voting rights of a company listed on a Norwegian regulated market (with the exception of certain foreign companies not including the Company) to, within four weeks, make an unconditional general offer for the purchase of the remaining shares in that company. A mandatory offer obligation may also be triggered where a party acquires the right to become the owner of shares that, together with the party's own shareholding, represent more than one-third of the voting rights in the company and the Norwegian FSA decides that this is regarded as an effective acquisition of the shares in question.

The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares that exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered (provided that the person, entity or consolidated group has not already stated that it will proceed with the making of a mandatory offer).

When a mandatory offer obligation is triggered, the person subject to the obligation is required to immediately notify the Norwegian FSA and the company in question accordingly. The notification is required to state whether an offer will be made to acquire the remaining shares in the company or whether a sale will take place. As a rule, a notification to the effect that an offer will be made cannot be retracted. The offer and the offer document required are subject to approval by the Norwegian FSA, in its capacity as Take-over Authority of Norway, before the offer is submitted to the shareholders or made public.

The offer price per share must be at least as high as the highest price paid or agreed to be paid by the offeror, including its close associates as defined in Section 2-5 of the Norwegian Securities Trading Act for the shares in the six-month period prior to the date the threshold was exceeded. However, if it is clear that that the market price was higher when the mandatory offer obligation was triggered, the offer price shall be at least as high as the market price. If the offeror acquires or agrees to acquire additional shares at a higher price prior to the expiration of the mandatory offer period, the offeror is obliged to restate its offer at such higher price. A mandatory offer must be in cash or contain a cash alternative at least equivalent to any other consideration offered. The settlement must be guaranteed by a financial institution authorized to provide such guarantees in Norway.

In case of failure to make a mandatory offer or to sell the portion of the shares that exceeds the relevant mandatory offer threshold within four weeks, the Norwegian FSA may force the acquirer to sell the shares exceeding the threshold by public auction. Moreover, a shareholder who fails to make an offer may not, as long as the mandatory offer obligation remains in force, exercise rights in the company, such as voting in a general meeting, without the consent of a majority of the remaining shareholders. The shareholder may, however, exercise his/her/its rights to dividends and pre-emption rights in the event of a share capital increase. If the shareholder neglects his/her/its duty to make a mandatory offer, the Norwegian FSA may impose a cumulative daily fine that accrues until the circumstance has been rectified.

Any person, entity or consolidated group that owns shares representing more than one-third of the votes in a company listed on a Norwegian regulated market (with the exception of certain foreign companies not including the Company) is obliged to make an offer to purchase the remaining shares of the company (repeated offer obligation) if the person, entity or consolidated group through acquisition becomes the owner of shares representing 40%, or more of the votes in the company. The same applies correspondingly if the person, entity or consolidated group through acquisition becomes the owner of shares representing 50% or more of the votes in the company. The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares which exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered (provided that the person, entity or consolidated group has not already stated that it will proceed with the making of a mandatory offer).

Any person, entity or consolidated Company that has passed any of the above mentioned thresholds in such a way as not to trigger the mandatory bid obligation, and has therefore not previously made an offer for the remaining shares in the company in accordance with the mandatory offer rules is, as a main rule, obliged to make a mandatory offer in the event of a subsequent acquisition of shares in the company.

15 TAXATION

15.1 Norwegian taxation

15.2 Norwegian taxation

The tax legislation in the Company's jurisdiction of incorporation and the tax legislation in the jurisdiction in which the shareholders are resident for tax purposes may have an impact on the income received from the Shares.

The summary regarding Norwegian taxation set out below is based on the laws in force in Norway as of the date of this Prospectus, which may be subject to any changes in law, administrative practice or interpretation occurring after such date. Such changes could possibly be made on a retroactive basis. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of Shares in the Company. Shareholders who wish to clarify their own tax situation should consult with and rely upon their own tax advisers. Shareholders resident in jurisdictions other than Norway and shareholders who cease to be resident in Norway for tax purposes (under domestic tax law or tax treaties) should specifically consult with and rely upon their own tax advisers with respect to the tax position in their country of residence and the tax consequences related to ceasing to be resident in Norway for tax purposes.

As will be evident from the description, the taxation will differ depending on whether the shareholder is a limited liability company or a natural person.

Please note that for the purpose of the summary below, a reference to a Norwegian or non-Norwegian shareholder refers to the tax residency rather than the nationality of the shareholder.

15.2.1 *Taxation of dividends*

Norwegian Personal Shareholders

Dividends received by shareholders who are natural persons resident in Norway for tax purposes ("**Norwegian Personal Shareholders**") are taxable as ordinary income currently at a rate of 22% (for 2025), to the extent the dividends exceed a statutory tax-free allowance (Nw: *skjermingsfradrag*). With effect from the fiscal year 2025 the taxable amount is multiplied by a factor of 1.72, resulting in an effective tax rate of 37.84% (22% x 1.72).

The tax-free allowance is calculated on a share-by-share basis. The allowance for each Share is equal to the cost price of the Share multiplied by a determined risk-free interest rate based on the effective rate of interest on treasury bills (Nw.: *statskasseveksler*) with three months' maturity plus 0.5 percentage points, after tax. The allowance is calculated for each calendar year, and is allocated solely to Norwegian Personal Shareholders holding Shares at the expiration of the relevant calendar year. The risk-free interest rate is published in January in the year following the income year. The risk-free interest rate for 2024 was 3.9%.

Norwegian Personal Shareholders who transfer Shares will thus not be entitled to deduct any calculated tax-free allowance related to the year of the transfer when determining the taxable amount in the year of transfer. Any part of the calculated tax-free allowance one year that exceeds the dividend distributed on a Share ("**Excess Allowance**") may be carried forward and set off against future dividends received on, or gains upon realization, of the same Share.

Norwegian Personal Shareholders may hold the Shares through a Norwegian share saving account (Nw. *Aksjesparekonto*). Dividends received on Shares held through a share saving account will not be taxed with immediate effect. Instead, withdrawal of funds from the share saving account exceeding the paid in deposit will be regarded as taxable income, regardless of whether the funds are derived from gains or dividends related to the Shares held in the account. Such income will be taxed with an effective tax rate of 37.84%, cf. the description above concerning taxation of dividends.

The tax-free allowance is, when investing through share saving accounts, calculated based on the lowest paid in deposit in the account during the income year, plus any unused tax-free allowance from previous years. The tax-free allowance can only be deducted in order to reduce taxable income, and cannot increase or produce a deductible loss. Any Excess Allowance may be carried forward and set off against future withdrawals from the account.

Norwegian Corporate Shareholders

Shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes ("**Norwegian Corporate Shareholders**"), are largely exempt from tax on dividends distributed from the Company, pursuant to the Norwegian participation exemption method (Nw: *fritaksmetoden*). However, unless the Norwegian Corporate Shareholder holds more than 90% of the shares and the voting rights of the company, 3% of the dividend income distributed to the Norwegian Corporate Shareholder is taxable as ordinary income at a rate of 22% (for 2025), resulting in an effective tax rate of 0.66% (22% x 3%). For Norwegian Corporate Shareholders that are considered to be 'financial institutions' under the Norwegian financial activity tax (e.g. banks and holding companies), the effective rate of taxation for dividends is 0.75%.

Non-Norwegian Personal Shareholders

Dividends distributed to shareholders who are natural persons not resident in Norway for tax purposes ("**Non-Norwegian Personal Shareholders**"), are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident. The withholding obligation lies with the company distributing the dividends and the Company assumes this obligation.

Non-Norwegian Personal Shareholders resident within the EEA for tax purposes may apply individually to Norwegian tax authorities for a refund of an amount corresponding to the calculated tax-free allowance on each individual Share (please see *"Taxation of dividends – Norwegian Personal Shareholders"* above). However, the tax-free allowance deduction does not apply in the event that the withholding tax rate, pursuant to an applicable tax treaty, leads to a lower taxation on the dividends than the withholding tax rate of 25% less the tax-free allowance.

If a Non-Norwegian Personal Shareholder carries out business activities in or managed from Norway and the Shares are, in effect connected to such activities, the shareholder will be subject to the same taxation of dividends as a Norwegian Personal Shareholder, as described above.

Non-Norwegian Personal Shareholders who have been imposed with a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted, if certain documentation requirements are met. Non-Norwegian Personal Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming a refund of withholding tax.

Non-Norwegian Personal Shareholders, who are resident in an EEA country may hold the Shares through a Norwegian share saving account (Nw. *Aksjesparekonto*) to the same extent as Norwegian shareholders. Please refer to Section 15.1.1 *"Norwegian Personal Shareholders"* above for a description of taxation of shares held on a share saving account.

Non-Norwegian Corporate Shareholders

Dividends distributed to shareholders who are limited liability companies (and certain other entities) not resident in Norway for tax purposes ("**Non-Norwegian Corporate Shareholders**"), are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident.

Dividends distributed to Non-Norwegian Corporate Shareholders resident within the EEA for tax purposes are exempted from Norwegian withholding tax, provided that the shareholder is the beneficial owner of the Shares and is considered to be *"genuinely established and performs genuine economic activity"* in the relevant EEA jurisdiction for Norwegian tax purposes.

If a Non-Norwegian Corporate Shareholder carries out business activities in or managed from Norway and the Shares are, in effect, connected to such activities, the shareholder will be subject to the same taxation of dividends as a Norwegian Corporate Shareholder, as described above.

Non-Norwegian Corporate Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty, may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted. The same will apply to Non-Norwegian Corporate Shareholders who have suffered withholding tax although qualifying for the Norwegian participation exemption method.

All Non-Norwegian Corporate Shareholders must document their entitlement to a reduced withholding tax rate by either (i) presenting an approved withholding tax refund application or (ii) present an approval from the Norwegian tax authorities confirming that the recipient is entitled to a reduced withholding tax rate. In addition, certain other documentation requirements must be met, and the relevant documentation must be provided to either the nominee or the account operator registered with VPS. Non-Norwegian Corporate Shareholders should consult their own advisers regarding the possibility of effectively obtaining a reduced withholding tax rate pursuant to either an applicable tax treaty or the participation exemption method.

15.2.2 *Taxation of capital gains on realization of shares and warrants*

Norwegian Personal Shareholders

Sale, redemption or other disposal of Shares is considered a realization for Norwegian tax purposes. A capital gain or loss generated by a Norwegian Personal Shareholder through a disposal of Shares is taxable or tax deductible in Norway. Such capital gain or loss is included in or deducted from the Norwegian Personal Shareholder's ordinary income in the year of disposal. Ordinary income is currently taxable at a rate of 22%. However, with effect from the fiscal year 2025, the taxable capital gain (after the tax-free allowance reduction, cf. below) or tax deductible loss shall be adjusted by a factor of 1.72, resulting in a marginal effective tax rate of 37.84%.

The gain is subject to tax and the loss is tax deductible irrespective of the duration of the ownership and the number of Shares disposed of.

The taxable gain/deductible loss is calculated per Share as the difference between the consideration for the Share and the Norwegian Personal Shareholder's cost price of the Share, including costs incurred in relation to the acquisition or realization of the Share. Norwegian Personal Shareholders are entitled to deduct a statutory tax-free allowance from any capital gain, provided that such allowance has not already been used to reduce taxable dividend income. Please refer to Section 15.1.1 *"Taxation of dividends"* above for a description of the calculation of the tax-free allowance. The allowance may only be deducted in order to reduce a taxable gain, and cannot increase or produce a deductible loss, i.e. any unused allowance exceeding the capital gain upon the realization of a Share will be annulled.

If the Norwegian Personal Shareholder owns Shares acquired at different points in time, the Shares that were acquired first will be regarded as the first to be disposed of, on a first-in first-out basis.

Gains derived upon the realization of Shares held through a share saving account will be exempt from immediate Norwegian taxation and losses will not be tax deductible. Instead, withdrawal of funds from the share saving account exceeding the Norwegian Personal Shareholder's paid in deposit, will be regarded as taxable income, subject to tax at an effective tax rate of 37.84% (for 2025). (please see *"Taxation of dividends – Norwegian Personal Shareholders"* above for more information regarding share saving accounts).

The exercise of Warrants to acquire Shares is considered realization for Norwegian tax purposes. A capital gain or loss generated by a Norwegian Personal Shareholder through exercise of Warrants is taxable or tax deductible in Norway. Such capital gain or loss is included in or deducted from the Norwegian Personal Shareholder's ordinary income in the year of disposal. Ordinary income is currently taxable at a rate of 22%.

The taxable gain/deductible loss is calculated per Warrants as the difference between the consideration for the Warrant and the Norwegian Personal Shareholder's cost price of the Warrants. The cost price of the shares acquired through the exercise of the Warrants corresponds to the fair market value of the shares at the time of acquisition.

If Norwegian Personal Shareholders are holding Warrants through a Norwegian share saving account, then subsequent gains dervied upon exercise of Warrants held through a share saving account should be exempt from immediate Norwegian taxation and losses wil not be taxable deductible. (please see "Taxation of dividends – Norwegian Personal Shareholders" above for more information regarding share saving accounts).

Norwegian Corporate Shareholders

Norwegian Corporate Shareholders are generally exempt from tax on capital gains derived from the realization of Shares, pursuant to the Norwegian participation exemption. Correspondingly, losses upon the realization and costs incurred in connection with the purchase and realization of such Shares are not deductible for tax purposes.

The realization of Warrants is covered by Norwegian participation exemption. Accordingly, capital gains are exempt from tax, and any losses incurred upon realization are not deductible for tax purposes.

Non-Norwegian Personal Shareholders

Gains from the sale or other disposal of Shares by a Non-Norwegian Personal Shareholder will not be subject to taxation in Norway unless the Shares held by the Non-Norwegian Personal Shareholder are, in effect, connected to business activities carried out in or managed from Norway, or the Shares are held by a Non-Norwegian Personal Shareholders who has been a resident of Norway for tax purposes with unsettled/postponed exit tax calculated on the Shares at the time of cessation of Norwegian tax residency.

Please refer to Section 15.1.1 *"Non-Norwegian Personal Shareholders"* above for a description of the availability of a Norwegian share saving account for Non-Norwegian Personal Shareholders. Please refer to Section 15.1.2 for a description of the taxation of dividends on Shares held on a share saving account.

The foregoing also applies to the exercise of Warrants by a Non-Norwegian Personal Shareholder.

Non-Norwegian Corporate Shareholders

Capital gains derived from the sale or other realization of Shares by Non-Norwegian Corporate Shareholders are not subject to taxation in Norway unless the Shares held by the Non-Norwegian Corporate Shareholder are, in effect, connected with business activities carried out in or managed from Norway.

The above also applies to the exercise of Warrants by Non-Norwegian Corporate Shareholder.

15.2.3 *Net wealth tax*

The value of Shares is included in the basis for the computation of net wealth tax imposed on Norwegian Personal Shareholders. With effect from the fiscal year 2025, the marginal net wealth tax rate is 1% of the tax assessment value of total net assets exceeding NOK 1.76 million (NOK 3.52 million jointly for married couples), increased to 1.1% of the tax assessment value of total net assets exceeding NOK 20.7 million. The value for assessment purposes for listed Shares is, with effect from the fiscal year 2025, equal to 80% of the listed value as of 1 January in the year of assessment (i.e. the year following the relevant financial year).

Norwegian Corporate Shareholders are not subject to net wealth tax.

Shareholders not resident in Norway for tax purposes are not subject to Norwegian net wealth tax. Non-Norwegian Personal Shareholders may, however, be liable for Norwegian net wealth tax if the shareholding is, in effect, connected to business activities carried out in or managed from Norway.

15.2.4 *VAT and transfer taxes*

No VAT, stamp or similar duties are currently imposed in Norway on the transfer or issuance of Shares.

15.2.5 *Inheritance tax*

A transfer of Shares through inheritance or as a gift does not give rise to inheritance or gift tax in Norway.

15.3 Cautionary note

Potential investors should be aware that the tax legislation of the investor's Member State and of the Company's country of incorporation may have an impact on the income received from the securities.

16 TRANSFER RESTRICTIONS

The Shares and Warrants may, in certain jurisdictions, be subject to restrictions on transferability and resale and may not be transferred or sold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risk of the investment for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Receipt of this Prospectus shall not constitute an offer for Shares or Warrants. Accordingly, if an existing shareholder receives a copy of this Prospectus, the existing shareholder should not distribute or send the same or transfer the Shares or Warrants to any person in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If an existing shareholder forwards this Prospectus into any such territories (whether under a contractual or obligation or otherwise), the existing shareholder should direct the recipient's attention to the contents of this Section 16 "Transfer restrictions".

The Shares or Warrants may not be transferred or delivered, directly or indirectly, in or into, any jurisdiction in which it would not be permissible to transfer the Shares or Warrants and this Prospectus shall not be accessed by any person in any jurisdiction it would not be permissible to transfer the Shares or Warrants.

The information in this Section 16 "Transfer restrictions" is intended as a general guide only. If any recipient is in any doubt of any of the contents of these restrictions, or whether any of these restrictions apply to that recipient, the recipient should obtain independent professional advice without delay.

16.1 United States

Neither the Shares nor the Warrants have been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States.

16.2 United Kingdom

This Prospectus is only being distributed to and is only directed at, and any investment or investment activity to which the document relates is available only to, and will be engaged in only with (i) persons falling within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"), (ii) high net worth bodies, corporate, unincorporated associations and partnerships and trustees of high value trusts falling within Article 49(2)(a) to (d) of the Order, and/or (iii) other persons to whom such investment or investment activity may lawfully be communicated or caused to be communicated (all such persons together being referred to as "**Relevant Persons**"). The Warrants are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Warrants will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this Prospectus or any of its contents.

16.3 European Economic Area

Each person in a Relevant Member State who receives any communication in respect of, or who acquires any Shares or Warrants under, the offers contemplated in this Prospectus will be deemed to have represented, warranted and agreed to and with the Company that:

- it is a qualified investor within the meaning of Articles 2(e) of the EU Prospectus Regulation; and
- in the case of any Shares or Warrants acquired by it as a financial intermediary, as that term is used in Article 1 of the EU Prospectus Regulation, (i) the Shares acquired by it in an offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the EU Prospectus Regulation, or in circumstances in which the prior consent of the Company has been given to the offer or resale; or (ii) where Shares or Warrants have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Shares or Warrants to it is not treated under the EU Prospectus Regulation as having been made to such persons.

For the purpose of this representation, the expression an "offer to the public" in relation to any Shares or Warrants in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on terms of an offering and the Shares or Warrants to be offered, so as to enable an investor to decide to acquire any Shares or Warrants.

17 ADDITIONAL INFORMATION

17.1 Regulatory Disclosures

In addition to annual and half-yearly interim reports, the Company has, inter alia, made the following public disclosures of relevance under Regulation 596/2014 during the previous 12 months:

Regulatory disclosures		
Date	**Title**	**Content**
24 April 2025	Prosafe SE: Update on Recapitalisation	Prosafe SE ("Prosafe" or the "Company") is pleased to announce that it has agreed the terms of a recapitalisation (the "Transaction") with lenders representing the Company's USD 250 million loan facility and its USD 93 million loan facility (the "Existing Facilities"), subject to final approvals being obtained by all lenders. The Transaction is also supported by shareholders representing 54% of the shares in the Company.
25 March 2025	Prosafe SE: Prosafe enters agreement to sell Safe Scandinavia for recycling	Prosafe SE, through a wholly owned subsidiary, has entered into an agreement to sell for recycling its 1984 built, anchor moored semi- submersible tender support and accommodation vessel 'Safe Scandinavia'.
18 February 2025	Prosafe SE: Prosafe enters agreement to sell Safe Concordia	Prosafe SE, through a wholly owned subsidiary, has entered into an agreement to sell to an undisclosed party its 2005-built accommodation, safety and support semi-submersible vessel Safe Concordia, for a gross price of USD 5 million before commissions and expenses.
30 December 2024	Prosafe SE: Resignation of Board member	Gunnar Eliassen has notified the Chair of the Board of Directors that he resigns as Deputy Chair due to other commitments. Mr Eliassen has been a member of the Board of Directors since February 2024. His resignation has been accepted and is effective immediately.
11 September 2024	Prosafe SE: Safe Concordia charter further extended in the US Gulf of Mexico	With reference to the public disclosures dated 13 October 2022 and 29 January 2024, the charterer of the Safe Concordia has exercised early the remaining 2 months of options, plus a further 2 months. The fixed term of the contract is now through to 9 March 2024. The total value of the 4 month extended period is approximately USD 13.14 million.
27 August 2024	Prosafe SE: Safe Caledonia contract signed with Ithaca Energy	Reference is made to press release dated 5 July 2024 where Prosafe announced the award of a Letter of Intent from Ithaca Energy (UK) Limited. Prosafe now advises that the contract has been signed, and that the Safe Caledonia will provide accommodation support for Ithaca Energy at the Captain field in the UK sector of the North Sea for a firm period of 6 months commencing June 2025 with up to 3 months of options. The total value of the contract is approximately USD 26 million to USD 37 million depending on options.
21 August 2024	Prosafe SE: Safe Boreas contract signed	21 August 2024 - Reference is made to press release dated 30 May 2024 where Prosafe announced the award of a Conditional Letter of Intent by an undisclosed client for the provision to provide gangway connected operations to support a project off the coast of Western Australia for a firm period of 15 months with up to six months of options. Prosafe now advises that the contract has been signed. The Safe Boreas will mobilise from the North Sea within Q2 2025 and will undergo its five-yearly special periodic survey and other maintenance works prior to commencement of the contract. The value of the contract remains at approximately USD 75 million to USD 100 million depending on options.
29 February 2024	Prosafe SE: Grant of share options	Following the extraordinary general meeting held on 22 February 2024, the Board of Directors will be granted options, while at the same time reducing the Board member remuneration. The following primary insiders have been granted options: * Glen O. Rødland, Chair of the Board of Directors, through Gross Management AS: 100,000 options. Following the grant, Glen O. Rødland holds 100,000 share options and 228,667 shares in Prosafe through Gross Management AS. * Birgit Aagaard-Svendsen, member of the Board: 25,000 options. Following the grant, Birgit Aagaard-Svendsen holds 25,000 share options and 3 shares in Prosafe. * Nina Udnes Tronstad, member of the Board: 25,000 options. Following the grant, Nina Tronstad holds 25,000 share options and 7,667 shares in Prosafe. * Halvard Idland, member of the Board: 25,000 options. Following the grant, Halvard Idland holds 25,000 share options and no shares in Prosafe. * Gunnar Winther Eliassen, member of the Board: 100,000 options. Following the grant, Gunnar Winther Eliassen holds 100,000 share options and no shares in Prosafe. The options granted vest on 22 February 2026 and have a strike price of NOK 65.50. The options expire on 22 February 2027. The options are non-tradeable and not transferable. Any options not exercised at the expiry date will lapse without compensation to the holder.

17.2 Confirmation Regarding Sources

The information in this Prospectus that has been sourced from third parties has been accurately reproduced and as far as the Company is aware of and able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third-party information is identified wherever used. This Prospectus contains market data, industry forecasts and other information published by third parties, including information related to the sizes of markets in which the Company operates. The information has been extracted from a number of sources. The Company has estimated certain market share statistics using both its internal data and industry data from other sources. Although the Company regards these sources as reliable, the information contained in them has not been independently verified. Therefore, the Company does not guarantee or assume any responsibility for the accuracy of the data, estimates, forecasts or other information taken from sources in the public domain. This Prospectus also contains assessments of market data and information derived therefrom that could not be obtained from any independent sources. Such information is based on the Company's own internal assessments and may therefore deviate from the assessments of competitors of the Company or future statistics by independent sources.

17.3 Documents on Display

For a period of twelve months from the date of this Prospectus, copies of the following documents will be available for inspection at the Company's registered office during normal business hours from Monday through Friday each week (except public holidays) and on the Company's website www.prosafe.com:

- the Articles of Association of the Company;

- all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Company's request any part of which is included or referred to in the Prospectus;
- the Company's historical financial statements; and
- this Prospectus

the Prospectus will remain available in electronic form on the Company's website (www.prosafe.com) for a period of at least ten years from the date of publication.

17.4 Independent Auditors

The Company's independent auditor is KPMG AS (KPMG), with business registration number 935 174 627 in the Norwegian Register of Business Enterprises and registered address at Dronning Eufemias gate 6A, 0191 Oslo, Norway. The partners of KPMG are members of The Norwegian Institute of Public Accountants (Nw.: Den Norske Revisorforening).

The Annual Financial Statements, incorporated by reference herein, have been audited by KPMG, as stated in their report also incorporated by reference herein.

The audit report covering the 2024 Financial Statements contains an emphasis of matter states that the Company forecasts a potential breach of the minimum cash covenant in 2025 and agreements with lenders to refinance two secured debt facilities and to secure additional liquidity through new debt require approval from the extraordinary general meeting, which indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. KPMG's audit report was not modified for this matter.

Other than the Financial Statements, KPMG has not audited, reviewed or produced any report on any other information provided in this Prospectus.

17.5 Legal Advisors

Advokatfirmaet Schjødt AS is acting as legal adviser as to Norwegian law, with Tordenskiolds gate 12, 0160 Oslo, Norway as its registered address.

17.6 VPS Registrar

DNB Bank ASA, which has its registered address at Dronning Eufemias gate 30, 0191 Oslo, Norway, is the Company's VPS Registrar.

17.7 Documents Incorporated by Reference

Documents incorporated by reference		
Section in Prospectus	**Reference**	**Reference document and web address**
4 and 10	Q1 2025 earnings release	**Q1 2025:** https://api3.oslo.oslobors.no/v1/newsreader/attachment?messageId=646980&attachmentId=305114
4 and 9	Audited annual report, explanatory notes and the auditor's report	**Annual report 2024:** https://www.prosafe.com/wp-content/uploads/2025/04/Prosafe-Annual-report-2024.pdf **Annual report 2023:** https://www.prosafe.com/wp-content/uploads/2024/03/Prosafe-Annual-report-2023.pdf
13.8	Articles of Association	**Articles of Association** https://www.prosafe.com/wp-content/uploads/2024/03/20231218-Articles-of-Association.pdf

18 DEFINITIONS AND GLOSSARY

The following definitions and glossary apply in this Prospectus unless otherwise dictated by the context, including the foregoing pages of this Prospectus:

Definitions and glossary	
Defined terms	**Meanings**
Anti-Money Laundering Legislation	The Norwegian Money Laundering Act of 6 March 2009 no. 11 and the Norwegian Money Laundering Regulations of 13 March 2009 no. 302, taken together.
Annual Financial Statements	The 2024 Financial Statements and the 2023 Financial Statements
Articles of Association	The Company's articles of association in effect as the date of this Prospectus.
Company	Prosafe SE
COSCO	Cosco Shipping (Qidong) Offshore Co. Ltd. (formerly known as Cosco (Qidong) Offshore Co. Ltd.)
EU	European Union.
EU Prospectus Regulation	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 repealing Directive 2014/71/EC, as amended, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act
Euronext Oslo Børs	Oslo Børs ASA, or, as the case may be, Euronext Oslo Børs (a stock exchange operated by Oslo Børs ASA)
Foreign Corporate Shareholders	Foreign corporate shareholders (i.e. limited liability companies and similar).
Foreign Individual Shareholders	Foreign individual shareholders (i.e. other foreign shareholders than Foreign Corporate Shareholders).
Foreign Shareholders	Shareholders who are not resident in Norway for tax purposes.
Forward-looking Statements	Has the meaning ascribed to it in Section 4.3.
FSMA	The Financial Services and Markets Act 2000.
Group	The Company together with its consolidated subsidiaries.
Interim Earnings Release	The Group's unaudited interim earnings release for the three-month periods ended 31 March 2025 with comparable figures for the corresponding period in 2024.
IFRS	IFRS® Accounting Standards endorsed by the European Union and effective as of 31 December 2024
Management	The members of the Company's executive management.
MAR	Regulation (EU) No 596/2014
NOK	Norwegian krone, the lawful currency of Norway.
Non-Norwegian Shareholders	Shareholders who are not resident in Norway for tax purposes.
Norwegian CFC-regulations	Norwegian Controlled Foreign Corporations regulation
Norwegian Code of Practice	The Norwegian Corporate Governance Code of 30 October 2014.
Norwegian Corporate Shareholders	Norwegian corporate shareholders (i.e. limited liability companies and similar).
Norwegian FSA	The Norwegian Financial Supervisory Authority (Nw. *Finanstilsynet*)
Norwegian Individual Shareholders	Norwegian individual shareholders (i.e. other Norwegian shareholders than Norwegian corporate shareholders).
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 29 2007 no. 75, as amended.
Norwegian Shareholders	Norwegian Corporate Shareholders taken together with Norwegian Individual Shareholders.
Payment Date	The due date for payment of the shares resulting from the exercise of Warrants, which is on 1 September 2025
Prospectus	This prospectus dated 18 July 2025
Receiving Agent	DNB Issuer Services, a part of DNB Bank ASA
Regulation S	Regulation S of the U.S. Securities Act.
Relevant Member State	Each member state of the EEA which has implemented the Prospectus Directive.
Settlement Agent	DNB Issuer Services, a part of DNB Bank ASA
Shares	The shares of the Company, each with a par value of EUR 0.01.
SPS	Special Periodic Surveys
UMS	Unit for maintenance and safety
US, U.S., or United States	The United States of America.
USD	United States dollar, the lawful currency of the United States.
U.S. Securities Act	The United States Securities Act of 1933, as amended.
VPS	The Norwegian Central Securities Depository (Nw. *Verdipapirsentralen*).
VPS Registrar	DNB Bank ASA
Warrants Offering	The offer of up to 17,868,651 Warrants
2023 Financial Statements	Audited consolidated financial statements for the Company for the financial year ended 31 December 2023, prepared in accordance with IFRS
2024 Financial Statements	Audited consolidated financial statements for the Company for the financial year ended 31 December 2024, prepared in accordance with IFRS.

PROSAFE SE
WARRANTS
OFFERING
JULY 2025

SUBSCRIPTION FORM

This subscription is valid for subscriptions in the offering of up to 17,868,651 warrants (the "**Warrants**") in Prosafe SE, a European public limited company registered under the laws of Norway with registration no. 823 139 772 (the "**Company**") (the "**Warrants Offering**") based on the resolution passed by the Company's extraordinary general meeting held 16 May 2025. For complete information about the Warrant Offering please see the prospectus dated 18 July 2025 (the "**Prospectus**"). Subscription for Warrants will take place from 23 July 2025 at 09:00 hours (CEST) to 6 August 2025 at 16:30 hours (CEST) (the "**Subscription Period**"). Subscriptions for Warrants shall be made by correctly completing and signing this subscription form (the "**Subscription Form**") and delivering it to DNB Issuer Services, a part of DNB Bank ASA (the "**Receiving Agent**" as well as the "**Settlement Agent**") at the address below before the expiry of the Subscription Period. Subscribers may also subscribe for Warrants electronically by following the link to VPS' online subscription system:

https://investor.vps.no/sc/servlet/no.vps.sc.servlets.SCLogonServlet?ISIN=NO0013615039&TSted=07910&Sig=63b147218ce02ceb953236b9ec8c279c5c0e59e6
9b9ab4beaa03f136782f

The link to the VPS' online subscription system will be available on the Company's web site during the Subscription Period.
The Receiving Agent's address is:

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

Copies of the minutes of the Company's extraordinary general meeting's resolution to issue Warrants, the notice of such extraordinary general meeting with appendices, the Company's Articles of Association, the annual accounts and annual report for the last two years and all other subscription material is available at the Company's registered office at Ruseløkkveien 30, 0251 Oslo, Norway.

SUBSCRIPTION GUIDELINES

Existing shareholders in the Company as of the end of trading 16 May 2025 (as registered in the VPS two trading days thereafter, on 20 May 2025) (the "**Record Date**") (the "**Eligible Shareholders**") shall have a preferential right to subscribe for and be allocated one Warrant for each share held in the Company as of the Record Date, pursuant to Section 11-13 of the Norwegian Public Limited Liability Companies Act, cf. Section 10-4. The preferential right to subscribe for the Warrants may not be transferred by the shareholder. Oversubscription or subscription without subscription rights is not permitted. The Warrants may not be subscribed for by investors in jurisdictions where such subscription is not permitted or where the offering of such Warrants is not legally allowed. See the Prospectus for more information.
No consideration shall be paid for the Warrants. The Warrants shall not be transferable. The Warrants will be registered in Euronext Securities Oslo (VPS). Notification of allocation of Warrants is expected to be sent to the subscribers through the VPS system on or about 6 August 2025.

Please see page 2 of the Subscription Form for further subscription guidelines.

PLEASE NOTE THAT THE SUBSCRIPTION OF SHARES THROUGH EXERCISE OF WARRANTS WILL TAKE PLACE THROUGH EXECUTION OF A SEPARATE FORM THAT WILL BE PROVIDED TO SUBSCRIBERS AFTER ALLOCATION OF WARRANTS AND THAT IT WILL BE NECESSARY ALSO TO EXECUTE AND SUBMIT SUCH SEPARATE EXERCISE FORM AND PAY FOR THE SHARES TO BE SUBSCRIBED THROUGH EXERCISE OF WARRANTS IN ORDER TO RECEIVE SHARES.

Each Warrant will, subject to applicable securities laws, give right to subscribe for, and be allocated, one new share in the Company in the period commencing at 09:00 (CEST) on 11 August 2025 and ending at 16:30 (CEST) on 25 August 2025 (the "**Exercise Period**").

Payment for new shares in the Company to be issued based on exercise of Warrants is expected to take place by direct debit on or about 1 September 2025 (the "**Payment Date**"). In order for payment to take place on the Payment Date, investors who have exercised Warrants must ensure that there are sufficient funds on the bank account to be debited on 29 August 2025. Payment instructions will be included in the exercise form.

SUBSCRIPTION DETAILS

Subscriber's VPS account:	**No. of shares held in the Company at the Record Date:**	**No. of Warrants subscribed for:**

According to the terms in the Prospectus and this Subscription Form, I/we irrevocably (i) subscribe for the number of Warrants specified above, (ii) authorize and instruct the DNB Bank ASA (the "Receiving Agent") (or someone appointed by it) acting jointly or severally to take all actions required to subscribe for the Warrants allocated to me/us on my/our behalf and to take all other actions deemed required by them to give effect to the transactions contemplated by this Subscription Form, and to ensure delivery of such Warrants to me/us in the VPS, and (iii) confirm that I/we have read the Prospectus and the Subscription Form and that I/we are aware if the risks associated with an investment in the Company and that I/we are eligible to subscribe for Warrants under the terms set forth therein.

Date and place
Must be dated in the Subscription Period

Binding signature. The subscriber must be of age. When signing according to proxy, documentation in the form of a company certificate or power of attorney must be enclosed.

DETAILS OF THE SUBSCRIBER – ALL FIELDS MUST BE COMPLETED

First name:	**PLEASE NOTIFY THE REGISTRAR OF ANY CHANGES**
Surname/Company name:	
Street address:	
Zip code and place:	
Identity number (11 digits)/ business registration number (9 digits):	
Nationality:	
Legal Entity Identifier (LEI) (only for companies):	
E-mail address/Telephone number:	

This Subscription Form must be read in conjunction with, and may only be delivered together with, the Prospectus. In the event of any discrepancies between the contents in the Subscription Form and the Prospectus, the Prospectus shall prevail.

GUIDELINES FOR THE SUBSCRIBER

THIS SUBSCRIPTION FORM IS NOT FOR DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA, HONG KONG, SOUTH AFRICA OR JAPAN OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL. OTHER RESTRICTIONS ARE APPLICABLE. PLEASE SEE "SELLING RESTRICTIONS" BELOW.

Regulatory issues: Legislation passed throughout the European Economic Area (the "**EEA**") pursuant to the Markets and Financial Instruments Directive ("**MiFID**") implemented in the Norwegian Securities Trading Act, imposes requirements in relation to business investment. In this respect, the Receiving Agent must categorise all new clients in one of three categories: Eligible counterparties, Professional clients and Non-professional clients. All subscribers subscribing for Warrants who/which are not existing clients of the Receiving Agent will be categorised as Non-professional clients. The subscriber will not be registered as a customer by the Receiving Agent for any other transaction unless and until a complete customer registration form has been completed and received by the Receiving Agent. The subscriber can by written request to the Receiving Agent ask to be categorised as a Professional client if the subscriber fulfils the provisions of the Norwegian Securities Trading Act and ancillary regulations. For further information about the categorisation, the subscriber may contact the Receiving Agent. The subscriber represents that it has sufficient knowledge, sophistication and experience in financial and business matters to be capable of evaluating the merits and risks of an investment decision to invest in the Company by subscribing for Warrants, and the subscriber is able to bear the economic risk, and to withstand a complete loss of an investment in the Company.
General Business Terms and Conditions: The subscription of Warrants is regulated by the Receiving Agent's general business terms and conditions, and guidelines for execution of orders, categorisation of customers as well as documents on risk factors, which are available on the following web site: DNB Bank ASA, www.dnb.no

Target market: The target market for the Warrants Offering and the Warrants is non-professional, professional and other eligible counterparties. **Negative target market:** An investment in the shares resulting from the exercise of Warrants is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile.

Execution only: As the Receiving Agent is not in the position to determine whether the subscription for Warrants or shares resulting from the exercise of Warrants is suitable for the subscriber, the Receiving Agent will treat the subscription as an execution only instruction from the subscriber to subscribe for Warrants. Hence, the subscriber will not benefit from the corresponding protection of the relevant conduct of business rules in accordance with the Norwegian Securities Trading Act.

Information Exchange: The subscriber acknowledges that, under the Norwegian Securities Trading Act and the Norwegian Financial Undertakings Act and foreign legislation applicable to the Receiving Agent there is a duty of secrecy between the different units of the Receiving Agent as well as other entities in the Receiving Agent's group. This may entail that other employees of the Receiving Agent or the Receiving Agent's group may have information that may be relevant to the subscriber, but which the Receiving Agent will not have access to in its capacity as Receiving Agent for the Warrants Offering.

VPS account and anti-money laundering procedures: The Warrants Offering is subject to applicable anti-money laundering legislation, including the Norwegian Money Laundering Act of 1 June 2018 no. 23 with appurtenant regulation (collectively, the "**Anti-Money Laundering Legislation**"). Subscribers who are not registered as existing customers of the Receiving Agent must verify their identity to the Receiving Agent in accordance with requirements of the Anti-Money Laundering Legislation unless an exemption is available. Subscribers who have not completed the required verification of identity prior to the expiry of the Subscription Period will not be allocated Warrants. Participation in the Warrants Offering is conditional upon the subscriber holding a VPS account. The VPS account number must be stated in the Subscription Form. VPS accounts can be established with authorised VPS registrars, which can be Norwegian banks, authorised investment firms in Norway and Norwegian branches of credit institutions established within the EEA. Establishment of a VPS account requires verification of identity to the VPS registrar in accordance with the Anti-Money Laundering Legislation. However, non-Norwegian investors may use nominee VPS accounts registered in the name of a nominee. The nominee must be authorised by the Norwegian Ministry of Finance.

Selling restrictions: The Warrants Offering may be subject to specific legal or regulatory restrictions in certain jurisdictions. The Company does not assume any responsibility in the event there is a violation by any person of such restrictions. The Warrants have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or under any securities laws of any state or other jurisdiction of the United States and may not be taken up, offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within, into or from the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. There will be no public offer in the United States. The Warrants will, and may, not be offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within, into or from any jurisdiction where the offer or sale of the Warrants is not permitted, or to, or for the account or benefit of, any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, any jurisdiction where the offer or sale is not permitted, except pursuant to an applicable exemption. In the Warrants Offering, the Warrants are being offered to certain persons outside the United States in offshore transactions within the meaning of and in compliance with Rule 903 of Regulation S under the U.S. Securities Act, and to persons in the United States who are QIBs as defined in, and in reliance on, Rule 144A under the U.S Securities Act or another available exemption from registration requirements under the U.S. Securities Act. The Company has not authorised any offer to the public of its securities in any Member State of the EEA other than Norway. With respect to each Member State of the EEA, other than Norway, which has implemented the EU Prospectus Regulation (each, a "**Relevant Member State**"), no action has been undertaken or will be undertaken to make an offer to the public of the Warrants requiring a publication of a prospectus in any Relevant Member State. Any offers outside Norway will only be made in circumstances where there is no obligation to produce a prospectus.

Personal data: The subscriber confirms that it has been provided information regarding the Receiving Agent's processing of personal data, and that it is informed that the Receiving Agent will process the subscriber's personal data in order to manage and carry out the Warrants Offering and the subscription from the subscriber, and to comply with statutory requirements. The data controller who is responsible for the processing of personal data is the Receiving Agent. The processing of personal data is necessary in order to fulfil the subscription and to meet legal obligations. The Norwegian Securities Trading Act and the Norwegian Money Laundering Act require that the Receiving Agent process and store information about clients and trades, and control and document activities. The subscriber's data will be processed confidentially, but if it is necessary in relation to the aforementioned purposes or obligations, the personal data may be shared with companies within the Receiving Agent's group, VPS, stock exchanges and/or public authorities. The personal data will be processed as long as necessary for the purposes and will subsequently be deleted unless there is a statutory duty to keep it. If the Receiving Agent transfers personal data to countries outside the EEA, that have not been approved by the EU Commission, the Receiving Agent will make sure the transfer takes place in accordance with the legal mechanisms protecting the personal data, for example the EU Standard Contractual Clauses. As a data subject, the subscribers have several legal rights. This includes i.e. the right to access its personal data, and a right to request that incorrect information is corrected. In certain instances, the subscribers will have the right to impose restrictions on the processing or demand that the information is deleted. The subscribers may also complain to a supervisory authority if they find that the Receiving Agent's processing is in breach of the applicable laws. Supplementary information on processing of personal data and the subscribers' rights can be found at the Receiving Agent's website.

Investment decisions based on full Prospectus: Investors must neither accept any offer for, nor acquire any Warrants, on any other basis than on the complete Prospectus.

National Client Identifier and Legal Entity Identifier: In order to participate in the Warrants Offering, subscribers will need a global identification code. Physical persons will need a so-called National Client Identifier ("**NCI**") and legal entities will need a so-called Legal Entity Identifier ("**LEI**").

NCI code for physical persons: Physical persons will need an NCI code to participate in a financial market transaction, i.e. a global identification code for physical persons. For physical persons with only a Norwegian citizenship, the NCI code is the 11-digit personal ID (Nw: "*fødselsnummer*"). If the person in question has multiple citizenships or another citizenship than Norwegian, another relevant NCI code can be used. Subscribers are encouraged to contact their bank for further information.

LEI code for legal entities: Legal entities will need a LEI code to participate in a financial market transaction. A LEI code must be obtained from an authorised LEI issuer, and obtaining the code can take some time. Subscribers should obtain a LEI code in time for the subscription. For more information visit www.gleif.org.

Prosafe SE

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