

A large offshore oil platform with a red and white structure is situated in the middle of a blue sea. The sky is filled with dramatic, dark clouds, and the lighting suggests it might be dawn or dusk. The platform has various cranes, pipes, and structural elements visible.

Remuneration Report 2024

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Prosafes

Introduction

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

The purpose the remuneration report is to provide an open and comprehensive overview of remuneration to members of the Board and the senior executive management in Prosafe. Furthermore, the report explains how remuneration earned and paid in 2024 complies with Prosafe SE's policy for remuneration of senior executive management (approved by the Annual General Meeting in 2024).

The report covers Prosafe's senior executive management team, which in addition to the CEO, consists of two people in 2024 (two in 2023). An overview of board fees is also provided.

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

The Company's financial results

During 2024, the Company experienced high utilisation with four rigs on contract. The Company participated in several tenders in 2024 and was successful in winning contracts for two rigs with one firm commencement in 2025 and one with a start-up window between November 2025 and February 2026. Furthermore, the Company secured a 954-day extension on an existing contract. The Company is optimistic that new contracts can be secured with start in 2026 and onwards at increasing day rates.

The Board's assessment is that the senior executive management have managed the Company well through a year of high operational activity and a challenging financial position.



Changes in the Board and Senior executive management during 2023

- In January 2024, Simen Flaaten resigned from his role as member of the Board of Directors
- In February 2024, Gunnar Eliassen was appointed as a member of the Board of Directors and Deputy Chair
- In December 2024, Gunnar Eliassen resigned from his role as a member of the Board of Directors and Deputy Chair
- As of year-end 2024, the senior executive management team comprised of Terje Askvig (CEO), Reese McNeel (CFO) and Ryan Stewart (CCO).

Application of the remuneration policy in 2024

In 2024, the remuneration was consistent with the principles applied from previous years. From 2022, the long-term incentive program was included in the senior executive management’s remuneration.

Remuneration of the Board of Directors

The members of the Board of Directors are remunerated for their role and contribution in the Board. The fees are reviewed each year and approved by the Annual General Meeting (AGM). Each member of the Board receives a fixed annual base fee, while the Chair’s fee is higher than the other board members, reflecting the difference in role and responsibilities. Board members are not entitled to performance-related compensation. The Board have been granted options to acquire shares in the Company approved by the Extraordinary General Meeting (EGM) on 22 February 2024. 217,740 share options were granted in FY 2024. The share options was granted against a reduced fee for the Board of Directors.

Board members serving in the Board’s committees receive an additional annual compensation based on their participation in the respective committees. Each committee’s Chair receives a higher annual fixed compensation than the other committee members.

Current members of the Board of Directors

(USD 1,000)

Name of Director and position	Year	Board Fees	Audit Committee Fees	Compensation Committee Fees	Other Fees ³	Total Remuneration	No. of shares owned
Glen Ole Rødland ¹	2024	90	0	0	17	107	228,667
Non-Executive Chair	2023	110	0	0	2	112	228,667
Birgit Aagaard-Svendsen	2024	50	20	0	11	81	3
Non-Executive Director	2023	68	20	0	12	100	3
Nina Udnes Tronstad	2024	50	0	15	6	71	7,667
Non-Executive Director	2023	68	0	15	2	84	7,667
Halvard Idland ²	2024	50	10	0	14	74	0
Non-Executive Director	2023	68	6	0	3	77	0

¹ Shares owned through Gross Management AS

² Deputy Director from June 2023 – November 2023 and Director from November 2023

³ Other Fees includes travel allowances and share options expense

Former members of the Board of Directors

(USD 1,000)

Name of Director and position	Year	Board Fees	Audit Committee Fees	Compensation Committee Fees	Other Fees ³	Total Remuneration	No. of shares owned
Alf. C. Thorkildsen ¹	2024	0	0	0	0	0	0
Non-Executive Deputy Chair (to October 2023)	2023	67	0	6	1	75	0
Simen Flaaten ²	2024	7	0	1	2	11	0
Non-Executive Director (to February 2024)	2023	34	4	1	1	41	549,655
Gunnar Eliassen	2024	43	0	9	13	65	0
Non-Executive deputy Chair (to December 2024)	2023	0	n.a	n.a	n.a	n.a	0

¹ Mr Thorkildsen has an indirect ownership interest in Prosafe due to his ownership interest in North Sea Strategic Investments and HitecVision VI Invest Sierra

² Shares owned through company Vicama Capital AS

³ Other Fees includes travel allowances and share options expense

Remuneration of the senior executive management

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

1. Fixed base salary

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

2. Variable pay – STIP & LTIP

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

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

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

3. Pension and insurance

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

4. Other benefits

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

Current Group executives

(USD 1,000)

Name and position	Year	Fixed remuneration		Variable remuneration		Extra-ordinary items	Pension expense	Total remuneration	Portion of fixed remuneration	Portion of variable remuneration
		Base salary	Fringe benefits	One-year variable	Multi-year variable					
Terje Askvig (CEO) ¹ (from November 2023)	2024	463	29	285	0	0	31	807	65%	35%
	2023	86	5	50	0	0	5	146	66%	34%
Reese McNeel (CFO) ¹ (Interim CEO/CFO from May 2023–October 2023)	2024	382	1	149	0	0	31	563	74%	26%
	2023	347	4	90	0	0	30	471	81%	19%
Ryan Stewart (CCO) ² (COO to July 2023 and CCO from July 2023)	2024	384	6	168	0	0	38	596	72%	28%
	2023	360	3	55	0	0	36	454	88%	12%

¹ Remuneration to CEO and CFO is denominated in NOK, an exchange rate of 0.0928 (2023: 0.0945) is used to convert to USD

² Remuneration to CCO is denominated in GBP, an exchange rate of 1.2789 (2023: 1.2465) is used to convert to USD.

Former Senior executives

(USD 1,000)

Name and position	Year	Fixed remuneration		Variable remuneration		Extra-ordinary items	Pension expense	Total remuneration	Portion of fixed remuneration	Portion of variable remuneration
		Base salary ¹	Fringe benefits	One-year variable	Multi-year variable					
Jesper Kragh Andersem, CEO ¹ (to April 2023)	2024	0	0	0	0	0	0	0	0	0
	2023	446	12	0	0	0	10	468	100%	0%

¹ In the base salary the severance pay is included

Short-term Incentive Program (STIP)

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

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

Approximately 70 to 80 per cent of the total STIP is based on the achievement of targets and 20 to 30 per cent is by discretionary allocation by the Board.

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

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

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

Remuneration Bonus and KPI

Information on how the remuneration complies with the remuneration policy.

Name and position	Description of the criteria related to the remuneration component	Relative weighting of the performance criteria	Measured performance of max remuneration	Actual award/ remuneration outcome (USD)
Terje Askvig, CEO	Financial and operational KPIs	60%	54%	171
	Individual performance	40%	83%	114
Reese McNeel, CFO	Financial and operational KPIs	71%	88%	106
	Individual performance	29%	84%	43
Ryan Stewart, CCO	Financial and operation KPIs	71%	85%	120
	Individual performance	29%	83%	48

Long-term Incentive Program (LTIP)

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

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

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

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



Share options

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

¹ Each share option allowing the holder to subscribe to one ordinary share in the Company.

² Gunnar Eliassen resigned from the Board of Directors on the 30 December 2024. A prorated number of share options was canceled upon his resignation.

Comparative information on the change of remuneration and Company performance

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

Annual remuneration change for current Group executives

Name and position		2020	2021	2022	2023	2024
Terje Askvig, CEO	Remuneration	0	0	0	146	807
	Change in USD	0	0	0	146	661
	Change in %	0%	0%	0%	n.a ¹	n.a ¹
Reese McNeel, CFO	Remuneration	0	0	208	471	563
	Change in USD	0	0	208	263	92
	Change in %	0%	0%	n.a ¹	126% ²	20%
Ryan Stewart, CCO ³	Remuneration	466	597	473	454	596
	Change in USD	(85)	131	(124)	(19)	142
	Change in %	(15%)	28%	(21%)	(4%)	31%

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

² The % change is not meaningful as the CFO was not in service throughout the prior period resulting in incomparable data with the current period

³ Mr. Stewart held previously the position as COO until July 2023 when he was appointed as CCO

Annual remuneration change for former Group executives

Name and position		2020	2021	2022	2023	2024
Jesper Kragh Andresen, CEO ¹ (to April 2023)	Remuneration	485	740	514	0	0
	Change in USD	(2)	255	(226)	(514)	0
	Change in %	0%	53%	(31%)	n.a	0
Stig H. Christiansen, CFO (to May 2022)	Remuneration	466	712	166	0	0
	Change in USD	(29)	246	(546)	(166)	0
	Change in %	(6%)	53%	(77%)	n.a	0
Jens O. Berge, COO	Remuneration	0	0	0	0	0
	Change in USD	(155)	0	0	0	0
	Change in %	(100%)	0	0	0	0

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

Annual remuneration change for Board of Directors

Name and position		2020	2021	2022	2023	2024
Glen Ole Rødland, Non-Executive Chair	Remuneration	120	122	115	112	107
	Change in USD	(8)	2	(7)	(4)	(5)
	Change in %	(6%)	2%	(6%)	(3%)	(4%)
Birgit Aagaard-Svendsen, Non-Executive Director	Remuneration	93	91	95	107	81
	Change in USD	(8)	(2)	4	12	(26)
	Change in %	(8%)	(2%)	4%	12%	(25%)
Nina Udnes Tronstad, Non-Executive Director	Remuneration	83	84	85	84	71
	Change in USD	26	1	1	(1)	(14)
	Change in %	(8%)	(2%)	4%	12%	(25%)
Halvard Idland, Non-Executive Director	Remuneration	0	0	52	77	74
	Change in USD	0	0	52	25	(4)
	Change in %	0%	0%	n.a	48%	(5%)

Company’s performance

USD mill	2019	2020	2021	2022	2023	2024
EBITDA	97	(10)	25	61	(10.5)	27.2
Annual change EBITDA	(70)	(107)	34	37	(72)	38
Annual change EBITDA %	(42%)	(110%)	362%	147%	(117%)	362%
Profit/ (loss)	(400)	(950)	928	2	(67.8)	(46.7)
Annual change Profit/ (loss)	(285)	(550)	1878	(926)	(69)	21
Annual change Profit/ (loss) %	249%	(138%)	198%	(100%)	(4620%)	31%
Backlog	154	162	152	357	283	370
Annual change backlog	(133)	8	(10)	205	(74)	87
Annual change backlog %	(46%)	5%	(6%)	134%	(21%)	31%

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

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

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

Onshore full-time employees of the Company	2018	2019	2020	2021	2022 ¹	2023	2024
Employees of the Group	\$95,193	\$95,193	\$90,551	\$91,030	\$89,929	\$88,441	

¹ Average salary for 2022 is corrected due to inconsistency in the calculation when comparing to previous years

Events after reporting period

Recapitalisation

On 24 April, Prosafe 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.

The Transaction involves the equitisation of USD 193 million of the Existing Facilities in return for 90% of the shares in Prosafe post Transaction. Existing shareholders will initially hold 5% of the shares in the Company and will be offered an additional 5% of shares in the form of penny warrants (at EUR 0.01 per share).

The Transaction also includes a reinstatement of the Existing Facilities and new money financing on the following basis (together, 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).

The post Transaction shareholdings above are calculated based on an assumption of full exercise of shareholder warrants, but before any new management incentive program which may be established post Transaction.

The Transaction shall include the following features (among other things):

the establishment of a new Norwegian domiciled holding company, shares of which will be charged to lenders under the New Facility, to be interposed between the Company and certain of its subsidiaries;

no fixed amortisation in respect of the New Facility, which shall be repayable in full at maturity;

a fee (the “Fee”) shall be payable to the lenders of the super senior secured facility of USD 5 million at maturity; and

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.

The Transaction will provide the Company with a sustainable capital structure and sufficient liquidity

to meet its capital expenditure and working capital needs for the foreseeable future. Total gross debt post the Transaction will be approximately USD 306 million, consisting of a USD 155 million super senior facility (including the Fee), a USD 75m senior facility and the USD 75.5 million remaining Cosco Seller's Credit for Safe Eurus. Total net debt post the Transaction will be approximately USD 220 million, with unrestricted liquidity (after transaction costs) of approximately USD 80 million.

Transaction completion is subject to agreeing customary documentation with lenders and shareholders, final lender approvals and formal shareholder approvals (including approval at an extraordinary general meeting of the Company's shareholders).

The Company has been granted a waiver from its lenders under the existing USD 250 million loan facility and a forbearance from its lenders under the existing USD 93 million loan facility until 31 July 2025, in both cases with respect to interest payments. The minimum liquidity covenant under the respective facilities has also been reduced to USD 10m.

The Company aims to conclude the Transaction by Q3 2025. The Company will make further announcements as and when there are further developments regarding implementation of the Transaction. Notice to convene an extraordinary general meeting of the Company's shareholders to approve the Transaction was issued 25 April 2025.

Statement by the Board of Directors

The remuneration report is prepared in accordance with section 6-16b of Norwegian Public Limited Liability Companies Act. The Board has considered and adopted the remuneration report of Prosafe SE for the financial year 2024. The remuneration report will be presented for an advisory vote at the Annual General Meeting on 21 May 2025

Oslo, 30 April 2025

Glen Ole Rødland
Chair

Birgit Aagaard-Svendsen
Non-executive Director

Nina Udnes Tronstad
Non-executive Director

Halvard Idland
Non-executive Director

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