DOF GROUP ASA
REPORT ON SALARIES AND OTHER REMUNERATION TO LEADING PERSONNEL FOR 2025

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For advisory approval by the annual general meeting.

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1 INTRODUCTION

This report on salaries and other remuneration to senior executives and the board of directors (the "**Report**") of the DOF Group ASA (the "**Company**", and together with its subsidiaries, the "**Group**") is based on the guidelines for the determination of salaries and other remuneration of leading personnel in the Company which were approved by the Company's annual general meeting in 2023 and 2025 ("**Guidelines**").

The report is based on the requirements set out in the Norwegian Public Limited Companies Act of 13 June 1997 no. 45 (the "**Companies Act**") section 6-16 a and 6-16 b, as well as Regulation on guidelines and report on remuneration for leading personnel of 11 December 2021 No. 2730 (the "**Regulation**"). The report is formulated in line with the European Commission's template for remuneration reports.

The Report comprises remuneration to the Company's CEO, CFO and other members of the corporate management who report directly to the CEO (jointly the "**Senior Executives**"), and the members of the board of directors who are or have been employed by, or held office in, the Company for the financial year 2025. The purpose of this Report is to provide a comprehensive, clear and understandable overview over awarded and due gross salary and remuneration to Senior Executives and board members for the last financial year and how the remuneration is in accordance with the Guidelines and to what extent the remuneration is linked to the performance of the Company. This Report provides details, both in total and individualised, on the remuneration of the Company's Senior Executives as well as the remuneration received by members of the Company's board of directors in their capacity as board members of the Company.

Remuneration for the members of the board of directors of the Company is covered in section 6 of this Report.

Information required by the Norwegian Act relating to Annual Accounts of 17 July 1998 no. 56 ("**Accounting Act**") section 7-31 b is included in the Company's annual integrated report for 2025, note 30 and 31 on page 141 – 143.

2 COMPANY HIGHLIGHTS FOR 2025

2.1 Overall company performance in 2025

The Group has had a very strong performance across segments in 2025 and continued the positive trend from the previous years.

The Group saw a step-change in financial metrics in 2025 as the first full year of integrating Maersk Supply Service A/S (DOF Denmark) in the result and a continued strong performance across all segments. The Group's revenue (based on management reporting) was USD 2,014 million (USD 1,513 million), the EBITDA was USD 796 million (USD 529 million) and the EBIT was USD 562 million (USD 458 million). The net profit of USD 467 million (USD 178 million) was impacted by unrealised currency gains. The Group's total assets (based on management reporting) by year-end were USD 4,432 million (USD 4,097 million). The equity ratio was 46% (43%) and the net interest-bearing debt was USD 1,321 million (USD 1,378 million).

The Group has maintained a strong focus on ESG and sustainable operations, and the overall safety performance reflected a positive trend in lagging and leading safety indicators. Programs are implemented to strengthening safety leadership, culture and capacity. The Groups ESG and Sustainability report aligns with the EU Corporate Sustainability Reporting Directive (CSRD), reinforcing the commitment to transparency and accountability.

For further details on the Company's and the Group's performance in 2025, reference is made to the Annual Integrated Report 2025.

2.2 The Company's Guidelines on salary and remuneration to leading personnel

The Guidelines apply to the CEO and the other members of the corporate executive management team of the Company, as well as the Company's board of directors, and have been prepared in accordance with the provisions of Section 6-16a of the Norwegian Public Limited Companies Act.

The Guidelines were adopted in the general meeting in 2025 and can be found on the Company's website. The auditor's report regarding the Company's compliance with the Guidelines is attached to this report.

The Guidelines, adopted by the general meeting, have been fully implemented. No deviations from the Guidelines have been decided and no derogations from the procedure for implementation of the Guidelines have been made.

3 TOTAL REMUNERATION OF SENIOR EXECUTIVES IN THE COMPANY

3.1 Summary of Senior Executive remuneration

Table 1 below shows total remuneration[1] (amounts in USD 1,000) the Company's Senior Executives have been paid or have benefited from being paid by the Company in 2025 and 2024.

Table 1 - Total remuneration in 2025 and 2024, split by component (amounts in USD 1,000)

Name of Senior Executive	Financial year(start/end)	Fixed remuneration		Variable remuneration[2]		Pension expense	Total remuneration	Proportion of fixed and variable remuneration
		Base salary	Other benefits	One-year variable	Multi-year variable			
Mons Aase[3] CEO	2025	555	2	577		16	1150	51%
	2024	488	2		651[4]	13	1155	57%
Martin Lundberg[5] CFO	2025	264	16	147		15	443	34%
	2024							
Toril Træen EVP People & Organisation	2025	237	16	98		18	369	28%
	2024	203	18	29		14	264	12%
Marianne Møgster[6] EVP Marine & Assets Operations	2025	253	19	98		17	388	26%
	Nov - Dec 2024	34	3	5		2	44	12%
Jan-Kristian Haukeland EVP Renewable	2025	289	2			16	307	0%
	2024	260	13	48		13	334	15%
Petter Pharo[7] Group General Counsel	2025	210	16			16	242	0%
	2024	191	16	29		13	249	12%
Hilde Drønen[8] former CFO	2025							
	2024	253	16	73		13	356	21%
Marianne Møgster[9] former EVP Sustainability	2025							
	Jan-Oct 2024	170	15	24		11	221	12%

1) The remuneration overview outlines Corporate Senior Executives.
2) Variable remuneration (bonus) accrued during the reporting year.
3) Remuneration terms for the CEO are renegotiated and made valid from 2025. The revised total compensation includes an increased base salary. CEO revised STIP should be a minimum of 0.5% x net profit with a cap of 100% of fixed salary.
4) CEO bonus in new contract reported as one-year variable from 2025, previously reported as multi-year variable.
5) Martin Lundberg became a member of the Corporate Executive team as of 1 January 2025. His remuneration as set out in this remuneration report including (where applicable), but not limited to, salary paid, other benefits paid, pension and STI earned is related to the period as a member of the Executives.
6) Marianne Møgster's remuneration comprises the total salary, bonus and benefits earned during her period of service in the newly created role of EVP Marine & Assets Operations from 1 November 2024 to 31 December 2025.
7) The Group General Counsel stepped down from the Executives in December 2025. The figures presented in Table 1 do not include the severance package of USD 215 thousand, which is payable in 2026 and comprises of salary, severance payment, other benefits, and pension contributions.
8) CFO Hilde Drønen resigned from her position as Chief Financial Officer as of 31 December 2024. Her remuneration as set out in this remuneration report including (where applicable), but not limited to, salary paid, other benefits paid, pension and STI earned is related to the period as a member of the Executives.
9) The amounts attributed Marianne Møgster are the sum of all salaries, bonus, and benefits earned in the discontinued role of EVP Sustainability in the period 1 January to 31 October 2024.

3.2 Remuneration paid in relation to the Guidelines

A prerequisite for a successful implementation of the Company's business strategy and securing the Company's long-term interests, including sustainability, is that the Company is able to recruit and retain qualified personnel. To achieve this, it is necessary for the Company to offer competitive remuneration.

The Company's Guidelines enable the Company to offer Senior Executives a competitive total remuneration. Total remuneration to Senior Executives during 2025 has complied with the Company's Guidelines.

The purpose of the remuneration of Senior Executives in Company is to stimulate a strong and lasting performance-oriented culture, enabling the Company to deliver on its strategy. The overall, total, remuneration level should be competitive compared to comparable organisations, where the need for qualified personnel in all parts of the business is also considered. The main principles are suitable for contributing to the Company's business strategy, long-term interests, and financial sustainability, where the long-term focus is crucial. To maintain these considerations, it is essential to offer competitive remuneration to be able to retain and possibly recruit leading personnel.

The remuneration package for Senior Executives may consist of the following elements:

- Fixed base salary
- Variable remuneration
- Share option programs
- Pension and insurance
- Other benefits

In accordance with the Guidelines, the variable remuneration for 2025 has been determined by the achievement of extraordinary contribution and performance.

The Company has paid out bonuses for the reported financial year pursuant to a bonus scheme for Senior Executives which is based on an overall and discretionary assessment of extraordinary contribution and performance. The discretionary bonus is considered upon the Senior Executive's performance and / or the results achieved. The considerations are based on contribution, or performance, related to Company's strategy, Improvement Program and financial and operational results. Other relevant considerations may be contribution or performance related to ESG, teamwork across the Group and the individual Senior Executive's personal goals.

In determining the discretionary variable remuneration for 2025, the board of directors gave particular consideration to the DOF Group delivering an outstanding performance in 2025. The Group have solid operational and financial performance during the year, including revenue of USD 2,014 million, EBITDA of USD 796 million and a net profit of USD 467 million. In addition, the board of directors considered the Group's strong backlog secured for 2026 and beyond, high client satisfaction and excellent operational performance, with strong project completion in all subsea regions including the successful integration of Maersk Supply Service A/S (DOF Denmark). The Group's achievements within ESG and safety and the preservation of high employee engagement were also considered.

The remuneration committee / board believes that it is necessary to exercise discretion to achieve an appropriate and proportionate implementation of the remuneration policy. With regard to quantitative assessments of performance, financial calculations (such as Group and Region EBITDA, vessel utilisation and order-intake) are measured against the company's budget and strategic goals. The non-economic short-term targets are measured against ESG and business priorities for 2025.

Based on an overall assessment of these factors, the board of directors concluded that the Senior Executives' contributions warranted the variable remuneration as set out in Table 1.

None of the Senior Executives have received remuneration from any other company within the Group in 2025.

3.3 Option-based remuneration to Senior Executives in the Company

Table 2 and assumptions below show the number of options and other forms of remuneration related to shares or developments in the Company or other companies within the same group of companies that have been granted or offered, as well as the most important conditions for exercising the options, including subscription price, subscription deadline and any changes of these.

Table 2 - Shared-based option program

Name and position	The main conditions of share option plans					Information regarding the reported financial year			
						Opening balance	During the year		Closing balance
	1	2	3	4	5	6	7	8	9
	Specification of plan	Performance period	Award date	Vesting date	Exercise period	Share options held at the beginning of the year[10]	Share options awarded[11]	Share options vested[12]	Share options awarded and unvested[13]
Mons S. Aase CEO	2025 Share Options		20.08.2025	20.08.2026	20.08.2030		210000		210000
				20.08.2027	20.08.2030				
				20.08.2028	20.08.2030				
Martin Lundberg CFO	2025 Share Options		20.08.2025	20.08.2026	20.08.2030		123750		123750
				20.08.2027	20.08.2030				
				20.08.2028	20.08.2030				
Marianne Møgster Marine EVP Assets & Operations	2025 Share Options		20.08.2025	20.08.2026	20.08.2030		123750		123750
				20.08.2027	20.08.2030				
				20.08.2028	20.08.2030				
Toril Træen EVP People & Organisation	2025 Share Options		20.08.2025	20.08.2026	20.08.2030		123750		123750
				20.08.2027	20.08.2030				
				20.08.2028	20.08.2030				
Marco Sclocchi EVP North America region	2025 Share Options		20.08.2025	20.08.2026	20.08.2030		123750		123750
				20.08.2027	20.08.2030				
				20.08.2028	20.08.2030				
Mario Fuzetti EVP Brazil region	2025 Share Options		20.08.2025	20.08.2026	20.08.2030		123750		123750
				20.08.2027	20.08.2030				
				20.08.2028	20.08.2030				
Michael Rosich EVP Asia-Pacific region	2025 Share Options		20.08.2025	20.08.2026	20.08.2030		123750		123750
				20.08.2027	20.08.2030				
				20.08.2028	20.08.2030				
Dag Raymond Rasch EVP Atlantic region	2025 Share Options		20.08.2025	20.08.2026	20.08.2030		123750		123750
				20.08.2027	20.08.2030				
				20.08.2028	20.08.2030				
					Total		**1 076 250**		**1 076 250**

10) Number of share options held during the deferral period and during the retention period at the beginning of the reported financial year.
11) Number of options and value at the time of allotment.
12) Number of options and value at vesting.
13) Number of options granted or offered on a specific date (as presented in column 3) in the reported or previous financial year, but where the vesting date (as presented in column 4) is after the end of the reported financial year.

The strike price of the options was set at NOK 95.90553 per share. The strike price is equal to the subscription price in the USD 100 million private placement in July 2024 of NOK 99.0 per share, adjusted for the dividend of NOK 3.09447 per share paid in June 2025. Each option gives the right to purchase one share in DOF Group ASA. The options are not subject to a holding period.

The fair value of the options to be settled in equity instruments is estimated at the grant date and is determined by an external part to applying the Black-Scholes option-pricing model. The assumptions underlying the number of option expected to vest are adjusted to reflect conditions prevailing at the reporting date. The fair value of the options granted are NOK 35.07 per option. The calculation is based on the following assumptions for 2025: Share price on grant date 96.50, strike price per option 95.90553, volatility 33.81 and lifetime year 5.0.

The vesting schedule, comprising annual vesting of 1/3 of the options over a three-year period, is considered to be in line with market practice for comparable listed companies in Norway. The options expire five years after the grant date. A maximum gain on options is set whereas no Option Holder may in any calendar year realise a total gain on exercise of Options which is in excess of three times the Option Holder's base salary in the same calendar year.

The terms and conditions of the share option plans set out in Table 2 above are considered to be on market terms.

3.4 The Company's use of access to recover variable remuneration

In 2025, there were no use of claw-back and malus of incentive payments.

3.5 Derogations and deviations from the Guidelines

There were no deviations from the Guidelines for the remuneration to the Senior Executives for the financial year 2025.

4 REMUNERATION TO THE BOARD OF DIRECTORS

The proposal for remuneration of the board of directors is pursuant to the Company's articles of association, prepared by the Company's nomination committee. The remuneration for the Company's board members is then resolved by the Company's general meeting. The annual remuneration shall be adjusted pro rata based on a board member's term of service for part of a year.

Table 3 below shows a specification of remuneration to the Company's board of directors for the financial year 2025.

Table 3 - Remuneration to the board of directors[14] (in USD 1,000)

Name of board member	Board role	Audit committee role	Remuneration committee role	Board fee	Other fees[15]	Total fee
Svein Harald Øygard	Chair	Member	Member	USD 150	USD 12	USD 162
Erik Bergöö	Vice chair		Member	USD 100	—	USD 100
Harald Thorstein	Board member		Chair	USD 100	—	USD 100
Daniela Davila	Board member		Member	USD 100	—	USD 100
Christine Jeanne Brennet Morris	Board member	Chair		USD 100	USD 18	USD 118
Adrian Geelmuyden	Board member			USD 100	—	USD 100
Kristin Holth	Board member	Member		USD 100	USD 12	USD 112

14) The members for the Board of Directors are remunerated in USD.

15) Other fees include remuneration payable to the respective board member for its service on the audit committee and/or the remuneration committee, as applicable.

In 2025, there were no deviations from the Guidelines for the remuneration to the Company's board of directors.

5 INFORMATION ON CHANGES IN REMUNERATION AND THE COMPANY'S PERFORMANCE

Table 4 below shows the change in remuneration paid to Senior Executives over the past five financial years.

Table 4: Comparative table on the change of remuneration and company performance over the last five reported financial years (RFY)

Annual change[16]	RFY-4 vs. RFY-5	RFY-3 vs. RFY-4	RFY-2 vs. RFY-3	RFY-1 vs. RFY-2	RFY vs. RFY-1	Information regarding RFY
Senior Executives remuneration[17/18]						
Mons Aase, CEO	-29%	147%	3%	6%	-4%	USD 1150
Martin Lundberg[19], CFO					21%	USD 443
Toril Træen, EVP People & Organisation				7%	36%	USD 369
Marianne Møgster[20], EVP Marine & Assets Operations				7%	42%	USD 388
Jan-Kristian Haukeland, EVP Renewable				7%	-12%	USD 307
Petter Pharo, Group General Counsel[21]				-32%	-8%	USD 242
Hilde Drønen, Former CFO	-24%	24%	52%	-35%		
Group's performance						
EBITDA (USD mill)	242	325	384	475	718	
EBIT (USD mill)	74	279	420	413	523	
Average remuneration on a full-time equivalent basis of employees[18/22/23/24]						
Corporate	-3%	-22%	13%	-7%	-1%	USD 112
Group	5%	13%	4%	10%	-5%	USD 88
Employees of the Company[25] Employees of the Group[26]	34 3534	38 3787	39 3956	52 4280	54 5698	

16) The columns RFY vs. RFY-1, RFY-1 vs. RFY-2, etc. present the change in Senior Executives' remuneration between consecutive financial years for which comparative information is provided in the table. The annual change is shown as a percentage difference, reflecting the total remuneration of Senior Executives for the respective financial years being compared. Total remuneration for the relevant financial year is presented in the final column.
17) New leading personnel from 2023 and comparable figures from this year.
18) Change in remuneration to leading personnel and Corporate is based on remuneration currency. See appendix.
19) Martin Lundberg's remuneration for 2025 in his role as CFO is compared with the remuneration of the former CFO, Hilde Drønen, for 2024.
20) Marianne Møgster's remuneration for 2025 in her role as EVP Marine & Assets Operations is compared with the remuneration for the same role for the period from 1 November to 31 December 2024, combined with the remuneration earned in her discontinued role as EVP Sustainability.
21) Petter Pharo, Group General Counsel; Referring to section 3.1, table 1, note 7).
22) Changes in remunerations to employees Corporate is due to turnover in the period 2021-2024.
23) The calculation does not include severance package to previous CFO in DOF Subsea, paid in 2021.
24) The calculation is made on the basis of the number of man-years of employees other than senior executives.
25) Corporate employees (excluding Senior Executives).
26) Group's employees (excluding Corporate & Senior Executives)

6 RESULT FROM THE VOTE ON LAST YEAR'S ANNUAL GENERAL MEETING

The general meeting endorsed the report regarding salary and other remuneration for the Company's leading personnel for 2024 on the annual general meeting 20 May 2025. The report was approved by 78,35% of the votes cast.

The board of directors has taken note of the result of the advisory vote and considers it to reflect the shareholders' support for the Company's remuneration practices. In response to the vote and to strengthen alignment with shareholder interests, the board of directors has conducted a comprehensive review of the current Guidelines and adopted revised guidelines for the determination of salaries and other remuneration of leading personnel in the Company effective for the 2026 financial year (the "**Revised Guidelines**"). The Revised Guidelines (i) establishes a more transparent and structured remuneration framework; (ii) updates provisions governing salary and other types of remuneration and fosters a remuneration culture that promotes the Company's long-term interests and business strategy; and (iii) introduce enhanced disclosure and governance measures designed to increase transparency around remuneration payable to Senior Executives. Furthermore, the Revised Guidelines introduce, among other things, a formalised short-term incentive program (STIP) which will replace the discretionary bonus scheme applicable in 2025.

The Revised Guidelines will be presented for approval at the annual general meeting on 7 May 2026. The board of directors believes that the abovementioned changes will further strengthen the alignment between executive remuneration and the Company's long-term strategic objectives.

7 STATEMENT BY THE COMPANY'S BOARD OF DIRECTORS

The Company's board of directors has today considered and adopted this Report of DOF Group ASA for the financial year 2025. The Report has been prepared in accordance with section 6-16b of the Norwegian Public Limited Liability Companies Act. The Report will be presented for an advisory vote at the Annual General Meeting in 2026.

In order to prevent and manage conflicts of interest in the determination of remuneration payable to leading personnel for the financial year 2025, the following measures have been applied:

i. No Senior Executive participated in the board of directors' decisions regarding his or her own remuneration.

ii. The Remuneration Committee consisted solely of board members who were independent of the Senior Executives.

iii. The Nomination Committee, which prepared proposals for remuneration to Board Members, operated independently of the board of directors and the Senior Executives.

iv. Any Board member who had a personal interest in a matter relating to remuneration disclosed such interest and recused itself from the relevant deliberations and decisions, in accordance with Section 6-27 of the Norwegian Public Limited Companies Act.

Appendix 1: Currency rates

Senior Executives in DOF are remunerated in local currency (NOK). Members of the Board of Directors are remunerated in USD.

The Remuneration Report is presented in USD.

Change of remuneration to leading personnel and Corporate is based on remuneration currency.

The following exchange rates have been applied, based on the average Norges Bank exchange rates for the relevant year:

	2021	2022	2023	2024	2025
NOK/USD	8.60	9.62	10.56	10.75	10.40
GBP/USD			1.24	1.28	
AUD/USD			0.66	0.66	