GUIDELINES FOR SALARY AND OTHER REMUNERATION TO LEADING PERSONNEL

DOF Group ASA

Approved by the annual general meeting
on 7 May 2026

1 INTRODUCTION

These guidelines (the "**Guidelines**") govern the determination of salary and other remuneration to leading personnel in DOF Group ASA ("**DOF**" or the "**Company**", and together with its subsidiaries, the "**Group**"). The guidelines were reviewed and approved by the board of directors at the board meeting 7th of April 2026.

These Guidelines apply to:

i. the Chief Executive Officer ("**CEO**");

ii. the members of the executive management team of the Company (together with the CEO, the "**Senior Executives**"); and

iii. the members of the Company's board of directors (the "**Board members**");

(i, ii and iii above are jointly referred to as, the "**Leading Personnel**").

The remuneration payable to Leading Personnel of the Company is a key instrument for aligning the interests of the Leading Personnel with the Company's interests. The main purpose of these guidelines is to allow shareholders to influence the parameters of the salary and other kinds of remuneration and the creation of a culture for remuneration that promotes the Company's long-term interests and business strategy.

The guidelines have been prepared in accordance with Section 6-16a of the Norwegian Public Limited Companies Act, as supplemented by the Regulation on Guidelines and Report on Remuneration Payable to Leading Personnel of 1 January 2021.

The Guidelines are of a guiding nature for the board of directors. If the board of directors deviates from the Guidelines, a justification shall be given and recorded in the relevant board minutes. The procedural conditions for deviating from the Guidelines and which parts of the Guidelines it is permissible for the board to deviate from are described below.

1.1 Business strategy, long-term interests and financial sustainability

The Company is a leading provider of offshore and subsea services to the offshore energy industry. The Company owns and operates a fleet of modern offshore/subsea vessels which is combined with strong engineering capabilities to provide integrated offshore services globally. The Group's strategy of engaging in long-term, industry-related offshore activities within both the oil & gas and renewable sectors aligns with the identified opportunity of increasing demand in these markets. By focusing on high-quality, cost-effective operations, the Group aims to capitalise on the growing demand for specialised offshore services.

In order to achieve these goals, the Company believes that attracting and retaining highly skilled Leading Personnel is essential. These Guidelines are therefore designed to establish a remuneration framework, including fixed remuneration, payment in kind, bonuses (in form of the STIP as described below), share programs and pension schemes, that supports the recruitment and retention of qualified individuals, thereby enabling the Company to deliver on its business strategy, safeguard its long-term interests, and maintain financial sustainability.

In establishing and reviewing these Guidelines, the board of directors has taken into account the general terms and conditions of employment applicable to the Group's employees, including overall salary levels, annual salary adjustments and the development of employment conditions over time. This is to ensure that the remuneration of the Senior Executives is proportionate and reasonable in the context of the Group's overall compensation framework.

2 REMUNERATION TO THE SENIOR EXECUTIVES

2.1 Main principles for the stipulation of remuneration to the Senior Executives

The main principles for the Company's policies regarding remuneration to Senior Executives are to offer terms and conditions which are competitive when fixed remuneration, payment in kind, bonuses and pension schemes are considered as a whole. This does not necessarily imply that the remuneration shall be market leading. The Company will offer a remuneration level which is competitive compared to similar companies and businesses, where the need for qualified personnel in all parts of the business is also considered.

The main principles are considered appropriate to contribute to the Company's business strategy, long-term interests and financial sustainability – where the long-term focus is crucial.

2.2 Details on the compensation of the Senior Executives

2.2.1 Fixed base salary

The Senior Executives may receive the following fixed remuneration elements from the Company:

Fixed base salary: The fixed base salary paid to the Senior Executives shall as a starting point constitute the main part of their total remuneration. The Senior Executives shall have competitive remuneration when considering fixed base salary, payment in kind, bonuses, pension schemes and share programs as a whole. When determining the fixed base salary, the employee's position, experience and performance, the competitiveness in the market and the Group's salary budget shall be taken into account. The base salary may be adjusted annually. The fixed base salary to the CEO is decided by the board of directors.

Contribution in kind: The Senior Executives may be offered contributions in kind as a part of their remuneration, such as coverage of phone expenses, insurances and coverage of other contributions in accordance with collective agreements, legislation, and standard practice.

Pension scheme and insurance: The Senior Executives participate in the Group's defined contribution pension scheme in accordance with mandatory law, and the Company covers insurance premiums on behalf of the Senior Executives.

2.2.2 Variable remuneration

To implement the Group's business strategy, long-term interests and financial sustainability, the Senior Executives may receive variable remuneration. This performance-based and variable compensation is assessed against clearly defined key performance indicators ("**KPIs**").

2.2.2.1 Short-term incentive program

Senior Executives are offered performance-based bonuses in addition to their fixed remuneration. The Group has implemented a short-term incentive program (the "**STIP**") for Senior Executives. The purpose of the STIP is to align executive remuneration with short-term business performance, with performance expectations that are standardised across all participants to ensure fairness and consistency, thereby motivating Senior Executives to deliver results that support the Company's long-term strategic objectives.

Calculation of the STIP is based on performance measures ("**Value Drivers**") and Key Performance Indicators ("**KPIs**"), established by the Board of Directors (the "**Scorecard**"). The Scorecard is set annually to ensure transparency and accountability.

The Value Drivers are aligned with both overall company performance and regional/functional outcomes. Under each Value Driver in the Scorecard there is a set of KPIs, which are based on a combination of financial and/or non-financial indicators, as well as HSEQ to reinforce safety performance and culture, and high focus on capex and working capital. The KPIs are measured against pre-defined KPI-targets (e.g. budget or specific goals).

The incentive payments under the STIP are directly linked to the Scorecard result. Performance against the Scorecard will be evaluated by the Remuneration Committee.

The STIP bonus may vary from 0% to 100% of the Senior Executive's fixed base annual salary limited upwards to USD 350 000 for the 12-month period in the performance year, except for the CEO whose terms are defined in employment agreement. The board of directors may amend the STIP at its sole discretion, with any changes taking effect from the following year. Any changes to the STIP will be communicated, otherwise the STIP will remain unchanged for the following year.

For reference purposes, the current STIP Standard is attached as Appendix 1. The STIP Standard does not form part of these Guidelines and may be amended by the board of directors at any time in its sole discretion.

2.2.2.2 Share programs

To further align the interests of the Group with those of the Senior Executives, Senior Executives may be offered by the board of directors in its sole discretion, to participate in share programs and/or share option programs in the Company. Shares might be offered at a reduced price or additional shares might be offered in exchange for continued service. Such shares provide Senior Executives with an interest in the Company that is aligned with that of the Company's shareholders. By providing Senior Executives with a direct economic interest in the Company's share price development, these programs incentivise decisions that support the Company's long-term strategic objectives and financial sustainability.

The board of directors has implemented a share option program for the Senior Executives. The share option program provides for a three-year vesting schedule with 1/3 of the options granted vesting annually. The strike price for the options shall be set based on the

share price when the options are granted. The maximum gain in any calendar year on exercise of options shall not exceed three times the gross base salary in the same calendar year. The share options shall expire five years after they are granted and any options not exercised by the expiry date shall be terminated without compensation to the holder.

If a Senior Executive (i) resigns from its employment at its own request, or (ii) is lawfully dismissed, any options which have not vested prior to the date on which notice is given shall lapse. The same applies if a Senior Executives' employment is terminated due to retirement at the statutory retirement age or as a result of disability. Options which have vested prior to the date of notice must be exercised in accordance with the terms of the share option program. In the event of a summary dismissal for cause, any unexercised options, whether vested or unvested, shall automatically become void and lapse without compensation. In addition, the Company has a call option to buy back any shares previously acquired by the Senior Executive through the share option program at the original strike price, exercisable within one month of the summary dismissal and applicable to shares acquired during the one-year period prior to the dismissal.

Shares acquired through the Company's share option program are not subject to any holding period or lock-up restriction following acquisition by the Senior Executive. The Senior Executive may freely dispose of shares acquired through exercise of options, subject to applicable insider trading rules and disclosure obligations under the EU Market Abuse Regulation and the Company's internal policies.

2.2.3 Malus/clawback

The STIP bonus is paid in its entirety following the end of the relevant performance year, with no deferral period applying. The Company has not established a general right to reclaim variable remuneration already paid (clawback), however the board of directors may, in accordance with the STIP Standard, withhold or reduce STIP bonus payments in special circumstances which substantially affect the Company.

2.3 Pension and insurance

The Company has a collective defined contribution pension scheme applicable to all employees including the Senior Executives. The contributions are 8 per cent of salaries between 0 G and 7,1 G and 15 per cent of salaries from 7,1 G to 12 G. No contributions are made for salaries over 12 G. The collective defined contributions pension scheme for Senior Executives in regions is in line with local requirements and practice at employment location.

The retirement age is set at 70 years, or as defined by the employment letter. The Company has not entered into any supplementary pension, early retirement or defined benefit pension arrangements with any of the Senior Executives.

In addition, the Company covers insurance premiums equally for Senior Executives and other employees. The Company covers insurance premiums for health insurance, occupational injuries insurance, travel insurance as well as travel accident insurance and group life assurance, with no separate agreements for the Senior Executives.

2.4 Severance pay

The Senior Executives are subject to a notice period varying between 3-6 months. The CEO is entitled to a severance payment corresponding to 12 months' base salary following a six months' notice period. Some Region Senior Executives have contractual non-compete obligations with payments corresponding to 6 month’s base salary.

2.5 Equal pay and non-discrimination

The Group is committed to the principle of equal pay for equal work. Remuneration to Senior Executives and other employees shall be based on objective criteria such as role, responsibility, performance, qualifications, and experience, regardless of gender or other personal characteristics. The Company regularly reviews its compensation practices to promote fairness and equality in remuneration.

2.6 Relative proportion of remuneration elements

The fixed base salary shall constitute the main component of each Senior Executive's total remuneration.

On-target performance under the STIP results in a bonus equal to 50% of the Senior Executive's annual fixed base salary. The STIP bonus includes the holiday pay element and is not pensionable. In a year where a Senior Executive receives on-target STIP performance and no options are exercised, the indicative composition of total remuneration would be approximately as follows:

- Fixed base salary and benefits in kind: approximately 60–70% of total remuneration
- STIP bonus: approximately 25–30% of total remuneration
- Pension: approximately 5–10% of total remuneration

In a year of maximum STIP payout combined with exercise of options at the maximum permitted gain, the variable elements may constitute a significantly larger proportion of total remuneration. The total remuneration package shall, however, be structured so that the fixed remuneration elements represent the predominant share of expected total remuneration over time.

3 REMUNERATION OF THE BOARD OF DIRECTORS

The remuneration of the board of directors, including for their membership in sub-committees of the board of directors, is determined by the shareholders at the Company's annual general meeting, based on a proposal from the nomination committee. The remuneration of the board of directors shall reflect the board of directors' responsibility and expertise, the complexity of the DOF group and its business, as well as time expected to be spent as a board member and as applicable member of a sub-committee.

The remuneration of the board of directors shall not be linked to the Company's performance and share options shall not be granted to members of the board of directors. The remuneration to the board of directors shall be such that their independence is protected.

4 DECISION MAKING PROCESS AND PROCEDURES FOR DEVIATIONS FROM AND AMENDMENTS TO THE GUIDELINES

4.1 The decision making process

These Guidelines are prepared by the Company's human resource department and the legal department and are further reviewed and approved by the Company's board of directors, prior to final approval by the Company's annual general meeting on 7 May 2026.

4.1.1 The Remuneration Committee

The remuneration committee serves as an advisory body to the board of directors and has been established to assist in developing a fair compensation programme for the Senior Executives of the Company and to ensure compliance with legal requirements applicable to the compensation of Senior Executives (the "**Remuneration Committee**").

The Remuneration Committee's main responsibility is to annually review, and make recommendations regarding, the compensation paid to the Senior Executives of the Company. For the compensation to the CEO, the Remuneration Committee shall make recommendations to the board of directors and the compensation shall be approved by the board of directors. The compensation to other Senior Executives, shall be decided pursuant to the authorisation matrix approved by the board of directors from time to time.

The Remuneration Committee shall review remuneration plans and programmes and make recommendations to the board of directors on the adoption of new plans or programmes relating to Senior Executives. The Remuneration Committee shall make recommendations to the board of directors on the terms of any contractual agreements and any other similar arrangements that may be entered into with Senior Executives of the Company and its subsidiaries.

4.1.2 *The Nomination Committee*

The nomination committee acts as an advisory body to the general meeting. Its main purpose is to ensure a comprehensive and independent preparation of matters concerning the remuneration of Board Members. This involves evaluating the total remuneration package and ensuring that the terms are competitive.

4.1.3 Conflict of interest

In order to prevent and manage conflicts of interest in the determination of remuneration, the following measures apply:

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

ii. The Remuneration Committee shall consist solely of board members who are independent of the Senior Executives.

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

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

4.2 Changes to and deviation from the guidelines

The board of directors may under special circumstances making it necessary to deviate, upon recommendation from the remuneration committee, but at its sole discretion, temporarily deviate from Section 2 and Section 3 of these Guidelines, in order to ensure the Company's long-term interests, financial sustainability and sustainability in the following circumstances:

- in connection with changes in the group of Senior Executives, including if required or desirable to recruit or retain Senior Executives;
- upon changes to the Company's group structure, organization, ownership and/or business (e.g. merger, takeover, demerger, acquisition, etc.);
- upon changes in or amendments to relevant laws, rules or regulations; and
- upon other exceptional circumstances where the deviation may be required to serve the long-term interests and sustainability of the Company as a whole or to assure its viability.

The board of directors shall as part of the assessment consider whether the deviation will be in the Company's or the Group's interest. If the board of directors decide to deviate from the Guidelines, a justification shall be given in the relevant board meeting minutes and the deviation shall be reported on in the remuneration report to be presented at the next annual general meeting of the Company. In the event that a deviation is continued so that it cannot be deemed temporary, the board of directors shall update these Guidelines and propose that the updated guidelines are resolved by the general meeting as soon as practically possible.

4.3 Amendments to the Guidelines

These Guidelines shall be presented to and be approved by the general meeting upon any material change and at least every fourth year. Immaterial amendments to the Guidelines may be made by the board of directors, without the general meeting's approval.

5 ANNUAL REPORT ON SALARY AND OTHER REMUNERATION

The board of directors shall each financial year ensure that a report on salary and remuneration to Leading Personnel is prepared and executed in accordance with Section 6-16b of the Public Limited Companies Act. The report shall provide an overview of paid and outstanding salary and remuneration which are covered by these Guidelines. The auditor shall control that the report contains all information required in accordance with Section 6-16b of the Public Limited Companies Act before the report is considered by the general meeting. The general meeting shall hold an advisory vote over the remuneration report. The next remuneration report shall explain how the result of the previous general meeting's advisory vote is considered. The remuneration report shall be published and be available at the Company's website without undue delay after the general meeting has been held. The remuneration report shall be available for a period of ten years after the respective general meeting.

APPENDIX 1 - STIP STANDARD

1 SCOPE AND PURPOSE

This standard (the "**Standard**") confirms the terms and conditions of the short-term incentive program (the "**STIP**") in DOF Group ASA ("**DOF**" or the "**Company**"). The Standard applies to the Chief Executive Officer ("**CEO**") and other members of the executive management team of the Company (jointly the "**Senior Executives**") participating in the STIP, regardless of business segment or functional area.

The purpose of the STIP is to align executive remuneration with short-term business performance, thereby motivating senior leaders to deliver results that support the Company's long-term strategic objectives.

Senior Executives are enrolled in the STIP. The performance expectations are standardized across all participants to ensure fairness and consistency.

2 CALCULATION OF STIP BONUS

2.1 Program overview

Calculation of the STIP is based on performance measures ("**Value Drivers**") and Key Performance Indicators ("**KPIs**"), established by the Board of Directors (the "**Scorecard**"). The Scorecard is set annually to ensure transparency and accountability.

The Value Drivers are aligned with both overall company performance and regional/functional outcomes. Under each Value Driver in the Scorecard there is a set of KPIs, which are based on a combination of financial and/or non-financial indicators. KPIs are measured against pre-defined KPI-targets (e.g. budget or specific goals).

The incentive payments under the STIP ("**STIP bonus**") is directly linked to the Scorecard result.

2.2 Performance Measurement and calculation

Performance against the Scorecard will be evaluated by the Remuneration Committee. The scorecard may be adjusted for extraordinary events like Vessel sale and the like. Each Value Driver against which a participant is measured in the Scorecard is weighted so that the total equals 100%. The Value Drivers are evaluated in accordance with these levels:

- <95% of the respective KPI-targets = 0% of pro-rated share of annual base salary
- 95% of the respective KPI-targets = 25% of pro-rated share of annual base salary
- 100% of the respective KPI-targets (on target) = 50% of pro-rated share of annual base salary
- ≥105% of the respective KPI-targets = 100% of pro-rated share of annual base salary.
  The Board will define and confirm the valid range for Group EBITDA each year.

Performance between 95% and 105 % of the respective KPI-targets results in payout calculated on a linear pro rata basis from 25% to 100% of pro-rated share of annual base salary as follows:

- Performance between 95% and 100% of the respective KPI targets, linear from 25% to 50% of pro-rated share of annual base salary
- Performance between 100% and 105% of the respective KPI targets, linear from 50% to 100% of pro-rated share of annual base salary

On-target performance for the KPIs under a Value Driver earns a pro-rata share of the 50% on-target award, according to that Value Driver's weighting. For Value Drivers with more than one KPI, an average of the relevant KPIs is calculated. Performance below 95% of on-target for the respective KPIs results in no payout. Performance between 95% and 100% of on-target for the respective KPIs results in a linear pro rata payout between 25% and 50% of the annual base salary. Performance between 100% and 105% of on-target or above for the respective KPIs results in a linear pro rata payout between 50% and 100% of the annual base salary.

On-target performance on all KPIs, results in a STIP bonus equal to 50% of annual base salary. The STIP bonus is capped at 100% of the Senior Executive's fixed base annual salary limited upwards to USD 350 000 for the 12-month period in the performance year, except for the CEO whose terms are defined in employment agreement.

2.3 Special considerations

The STIP bonus includes the holiday pay element and any other additional salary elements. The value of any benefits, bonus amounts, and/or allowances are not included in the STIP bonus. The Board may in special circumstances which substantially effects the Company such as a serious safety incident, including, but not limited to, a fatality or major breach of values, withhold or reduce STIP bonus payments. The STIP bonus is not pensionable.

The STIP bonus is calculated from the annual base salary at year end and is pro-rated if the salary changes during the year. The STIP bonus payment takes place in April of every year, based on the result for the previous year.

3 TRANSPARENCY AND DISCLOSURE

The Company commits to clear disclosure of performance criteria, metric weightings, and targets used in the STIP. This transparency ensures alignment between pay outcomes and actual company performance.

The Company's Board of Directors may amend the Standard at its sole discretion, with any changes taking effect from the following year. Any changes to the Standard will be communicated, otherwise the STIP will remain unchanged for the following year.

4 ELIGIBILITY

The STIP bonus is payable provided that the Senior Executive remains employed by the Company during the month of April following the performance year and their employment has not been terminated due to circumstances related to the Senior Executive (termination for cause), nor has termination been initiated by the Senior Executive. An exception applies where termination results from retirement or circumstances related to the Company. In such cases a pro-rata STIP bonus will be payable based on the number of days the Senior Executive was in an eligible position during the performance year up to the date of resignation.

In case of transfer between eligible positions and/or change of positions resulting in a change in performance measures, the prorated performance measures for days served in each position applies.

If the Senior Executive changes position to a non-eligible position in the Company, participation in the STIP is on a prorated basis based on the number of days in an eligible position.

Senior Executives on leave of absence will not be eligible to participate during the duration away from the Company, providing total absence is at least 45 calendar days. Leave of absence includes, but is not limited to, parental leave, care/compassionate leave, long-term sickness or illness. Eligibility for the STIP will be assessed on a pro rata basis, excluding the period of absence.