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DOF Group ASA – Bookbuilding successfully completed

Austevoll, Norway, 20 June 2023: DOF Group ASA ("**DOF**" or the "**Company**", OSE ticker code "**DOFG**") announces the successful completion of its initial public offering of its ordinary shares (the "**IPO**" or the "**Offering**"). Reference is also made to the announcement made on 12 June 2023, whereby the Company announced the terms of the IPO, and the announcement made on 13 June 2023, whereby the Company announced the commencement of the bookbuilding period and the application period in the Offering.

DOF is pleased to welcome approximately 3,900 new shareholders as the Company's shares start trading on the Oslo Stock Exchange on 22 June 2023 following the completion of the IPO. The Offering was substantially oversubscribed as it attracted strong interest from institutional investors locally and internationally, as well as from the general public in Norway.

In summary:

- The shares in the Offering have been priced at NOK 28 per share (the "**Offer Price**"). The total number of shares that will be sold in the Offering is 20,136,549 shares, corresponding to gross proceeds of approximately NOK 564 million (including over-allotted shares).

- DOF will issue 13,994,464 new ordinary shares in connection with the Offering (the "**New Shares**"), raising gross proceeds of approximately NOK 392 million (excluding any shares issued pursuant to the greenshoe option).

- Existing shareholders will sell a total of 995,203 ordinary shares and 3,316,287 B-shares in the Offering (the "**Sale Shares**"), of which BNP Paribas will sell 904,950 ordinary shares and 3,248,601 B-shares, thus retaining an ownership of approximately 0.2% in DOF following the Offering, Verdipapirfondet Holberg Kreditt will sell 90,253 ordinary shares, thus retaining an ownership of approximately 2% in DOF following the Offering and Falk Von Quilfeldt will sell 67,686 B-shares, thus not retaining any ownership in DOF following the Offering (all provided that the greenshoe option granted to the Managers (as defined below) is exercised in full). All B-shares sold in the Offering have been resolved converted to ordinary shares at a 1:1 ratio.

- The Managers have over-allotted 1,830,595 shares, representing approximately 10% of the aggregate number of New Shares and Sale Shares sold in the Offering, and exercised their option to borrow an equal number of shares from Moco Holding AS, Energy Investors AS, Harald Thorstein, Djupedalen AS and ML Kapital pursuant to a share lending agreement entered into today for the purpose of facilitating delivery of over-allotted shares. Please see the attached form of notification and public disclosure by persons closely associated with primary insiders. The form and information therein is subject to the disclosure requirements in article 19 of Regulation EU 596/2014 (the EU Market Abuse Regulation) and section 5-12 of the Norwegian Securities Trading Act.

- Trading in the ordinary shares of DOF on the Oslo Stock Exchange is expected to commence on 22 June 2023, including the B-shares sold in the Offering that have been resolved converted to ordinary shares.

Notifications of allocated shares and the corresponding amount to be paid by investors are expected to be communicated to investors on or about 21 June 2023. Investors in the retail offering who have access to investor services through their Euronext Securities (VPS) manager will be able to check the number of shares allocated to them on or about 21 June 2023. The Managers may also be contacted for information regarding allocations.

As further described in the IPO prospectus dated 12 June 2023 (the "**Prospectus**"), the Company has granted DNB Markets, a part of DNB Bank ASA ("**DNB**"), on behalf of the Managers, a greenshoe option, exercisable by DNB as stabilisation manager within 30 days from the first day of trading of the Company's shares on the Oslo Stock Exchange to cover any short position resulting from the over-allotment of shares in the Offering. Separate disclosures will be issued regarding the over-allotment and stabilisation activities during the 30 days' stabilization period.

Following registration of the share capital increases pertaining to the New Shares and the conversion of B-shares to ordinary shares in the Norwegian Register of Business Enterprises (Nw.: *Foretaksregisteret*), the share capital of DOF will be NOK 437,046,557.50, divided into 51,541,971 ordinary shares and 123,276,652 B-shares, each with a nominal value of NOK 2.50. If the greenshoe option is exercised in full, there will be in total 53,372,566 ordinary shares in DOF in issue (the number of B-shares will remain unchanged as a result of exercise of the greenshoe option).

The Company is subject to a customary lock-up agreement with the Managers, which restricts the Company's ability to issue, sell, pledge or dispose of shares, for a period of 6 months from the first day of trading of the ordinary shares on the Oslo Stock Exchange.

The members of the Company's board of directors and management is subject to customary lock-up agreements with the Managers. The lock-up period for these agreements is 12 months, from the first day of trading of the ordinary shares on the Oslo Stock Exchange.

The lock-up undertakings are subject to certain exemptions and may be waived by the Managers at their sole discretion.

Furthermore, certain members of the Company's board of directors and certain members of the management subscribed for new ordinary shares in the Company on 8 June 2023, and in connection therewith agreed that such shares shall be subject to a lock-up for a period of 36 months for 2/3 of the subscribed ordinary shares, and 2 years for 1/3 of the subscribed ordinary shares. The lock-up undertakings are subject to certain exemptions and may be waived by the Company at its sole discretion.

Advisors

ABG Sundal Collier ASA, Carnegie AS, DNB Markets, a part of DNB Bank ASA, and Pareto Securities AS are acting as Joint Global Coordinators and Joint Bookrunners in the IPO (the "Managers").

Lazard Ltd is acting as financial adviser to the Company (the "Financial Advisor").

Advokatfirmaet Thommessen AS is acting as legal counsel to the Company. Advokatfirmaet Wiersholm AS is acting as legal counsel to the Managers.

Disclosure regulation

This information is considered to be inside information pursuant to the EU Market Abuse Regulation, and is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

The stock exchange announcement was published by Martin Lundberg, at the date and time as set out above.

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About DOF Group ASA

With a multi-national workforce of about 4,000 personnel, DOF Group ASA is an international group of companies which owns and operates a fleet of modern offshore/subsea vessels, and engineering capacity to service both the offshore and subsea market. With over 40 years in the offshore business, the group has a strong position in terms of experience, innovation, product range, technology, and capacity. DOF's core businesses are vessel ownership, vessel management, project management, engineering, vessel operations, survey, remote intervention, and diving operations primarily for the oil and gas sector. From PSV charter to Subsea engineering, DOF offers a full spectrum of top quality offshore services to facilitate an ever-growing and demanding industry. The Company's main operation centers and business units are located in Norway, the UK, the USA, Singapore, Brazil, Argentina, Canada, Angola, and Australia.

IMPORTANT INFORMATION

This announcement is for informational purposes only and does not contain or constitute an offer of, or the solicitation of an offer to buy or subscribe for, securities to any person in Australia, New Zealand, Canada, Japan or the United States, including its territories and possessions, any state of the United States and the District of Columbia (the “United States”) or to any person to whom, or in any jurisdiction in which, such offer or solicitation is unlawful. The securities referred to herein may not be offered, subscribed, used, pledged, sold, resold, allotted, delivered or transferred, directly or indirectly, in or into the United States absent registration under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. The offer and sale of the securities referred to herein has not been and will not be registered under the U.S. Securities Act or under the applicable securities laws of Australia, New Zealand, Canada or Japan. There has not been and will be no public offer of the securities in the United States. Subject to certain exceptions, the securities referred to herein may not be offered or sold in Australia, New Zealand, Canada or Japan or to, or for the account or benefit of, any national, resident or citizen of Australia, New Zealand, Canada or Japan.

Any offering of the securities referred to in this announcement has been made by means of the Prospectus. This announcement is an advertisement and is not a prospectus for the purposes of the EU Prospectus Regulation. Investors should not subscribe for any securities referred to in this announcement except on the basis of information contained in the aforementioned Prospectus. Copies of such prospectus is available from the

Company's registered office and, subject to certain exceptions, on the website of the Company. The expression "EU Prospectus Regulation" means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (together with any applicable implementing measures in any Member State).

In any EEA Member State, other than Norway, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the EU Prospectus Regulation, i.e., only to investors who can receive any offering of the securities referred to in this communication without an approved prospectus in such EEA Member State

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In connection with the offering, the Managers and any of their affiliates, acting as investors for their own accounts, may subscribe for or purchase shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such shares and other securities of the Company or related investments in connection with the offering or otherwise. Accordingly, references in any prospectus to the shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, such Managers and any of their affiliates acting as investors for their own accounts. The Managers do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "aims", "expect", "anticipate", "intends", "estimate", "will", "may", "continue", "should" and similar expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. Forward-looking statements speak only as of the date they are made and cannot be relied upon as a guide to future performance. The Company, each of the Managers and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statement contained in this announcement whether as a result of new information, future developments or otherwise.

None of the Managers or any of their respective affiliates or any of their respective directors, officers, employees, advisors or agents accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the

Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available, or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith. This announcement has been prepared by and is the sole responsibility of the Company.

The Managers and their affiliates are acting exclusively for the Company and the selling shareholders and no-one else in connection with the intended offering. They will not regard any other person as their respective clients in relation to the intended offering and will not be responsible to anyone other than the Company and the selling shareholders for providing the protections afforded to their respective clients, nor for providing advice in relation to the intended offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

Lazard & Co., Limited ("Lazard"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as financial adviser to the Company, and no one else, in connection with the matters set out in this announcement, and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Lazard nor for providing advice in relation to the contents of this announcement or any other matter or arrangement referred to herein. Neither Lazard nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Lazard in connection with this announcement, any matter, arrangement or statement contained or referred to herein or otherwise.

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Each of the Company, the Managers and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any statement contained in this announcement whether as a result of new information, future developments or otherwise.

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