

REGISTRATION DOCUMENT SUPPLEMENT



DOF GROUP ASA

(A public limited liability company incorporated under the laws of Norway)

Supplementing information contained in the Registration Document dated 12 June 2023 for the listing of the Company's New Ordinary Shares on the Oslo Stock Exchange

This document (the "**Registration Document Supplement**") is a supplement to the Registration Document dated 12 June 2023 (the "**Registration Document**") which was prepared as part of the prospectus in connection with the initial public offering (the "**Offering**") of ordinary shares in DOF Group ASA, a public limited liability company incorporated under the laws of Norway (the "**Company**", and together with its consolidated subsidiaries, the "**Group**" or "**DOF**") and the related listing (the "**Listing**") on the Oslo Stock Exchange, a stock exchange being part of Euronext and operated by Oslo Børs ASA (the "**Oslo Stock Exchange**") of all the Company's ordinary shares, each with a par value of NOK 2.50 (the "**Ordinary Shares**"), completed in June 2023. This Registration Document Supplement, and the securities note and summary dated on the date hereof (the "**Securities Note**" and the "**Summary**", respectively), have been prepared by the Company in connection with the listing of 123,276,652 new Ordinary Shares ("**New Ordinary Shares**") in the Company on the Oslo Stock Exchange. The New Ordinary Shares will, subject to approval by the Company's board of directors, be issued through conversion of existing B-shares in accordance with the Company's articles of association.

This Registration Document Supplement constitutes a supplement to the Registration Document. The information included herein is to be considered as part of the Registration Document and (i) supersedes information originally contained in the Registration Document to the extent inconsistent with such information and (ii) supplements information originally contained in the Registration Document so that any statement contained therein will be deemed to be modified to the extent that a statement in this Registration Document Supplement modifies such statement. This Registration Document Supplement must be read together with the Registration Document. Capitalized terms and expressions defined in the Registration Document shall have the same meaning when used in this Registration Document Supplement unless otherwise defined herein or the context otherwise requires. References in the Registration Document to the "Registration Document" should, unless the context otherwise requires, hereafter be read to refer to the Registration Document, as supplemented hereby.

Investing in the Shares involves certain risks. See Section 1 "Risk Factors" of the Registration Document.

Information in the Registration Document shall still apply unless, and then only to the extent it has not been amended, supplemented or deleted by this Registration Document Supplement, as described above.

THIS REGISTRATION DOCUMENT SUPPLEMENT SERVES AS A SUPPLEMENT TO AN EXISTING REGISTRATION DOCUMENT ONLY. THE REGISTRATION DOCUMENT SUPPLEMENT DOES NOT CONSTITUTE AN OFFER, OR INVITATION TO PURCHASE, SUBSCRIBE OR SELL, ANY OF THE SECURITIES DESCRIBED HEREIN OR IN THE REGISTRATION DOCUMENT, AND NO SHARES OR OTHER SECURITIES ARE BEING OFFERED OR SOLD IN ANY JURISDICTION PURSUANT TO THIS REGISTRATION DOCUMENT SUPPLEMENT. THE REGISTRATION DOCUMENT SUPPLEMENT MUST BE READ TOGETHER WITH THE REGISTRATION DOCUMENT.

The date of this Registration Document Supplement is 29 September 2023

IMPORTANT INFORMATION

This Registration Document Supplement is a supplement to the Registration Document published by the Company in connection with the Offering and the Listing and has been prepared in connection with the listing of the New Ordinary Shares on the Oslo Stock Exchange.

This Registration Document Supplement and the Registration Document have been prepared by the Company to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75 (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 prospectuses to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2014/17/EC, as amended, and as implemented in Norway in accordance with section 7-1 of the Norwegian Securities Trading Act (the "**EU Prospectus Regulation**"). This Registration Document Supplement has been prepared solely in the English language. This Registration Document Supplement has been approved by the Financial Supervisory Authority of Norway (Nw.: Finanstilsynet) (the "**Norwegian FSA**"), as competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Registration Document Supplement 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 Registration Document Supplement. Investors should make their own assessment as to the suitability of investing in the securities. This Registration Document Supplement should be read in conjunction with the Registration Document, the Securities Note and a the Summary, together forming the Prospectus.

For definitions of certain other terms used throughout this Registration Document Supplement and in the Registration Document, see Section 14 "Definitions and glossary" of the Registration Document.

The information in this Registration Document Supplement is to be considered part of the Registration Document and (i) supersedes information originally contained in the Registration Document to the extent inconsistent with such information and (ii) supplements information originally contained in the Registration Document so that any statement contained therein will be deemed to be modified to the extent that a statement in this Registration Document Supplement modifies such statement. Information in the Registration Document shall still apply unless and then only to the extent it has not been amended, supplemented or deleted by this Registration Document Supplement.

The information contained herein is current as at the date hereof and is subject to change, completion and amendment without notice. The publication and distribution of this Registration Document Supplement shall not under any circumstances imply that there has been no change in the Group's affairs or that the information contained herein is correct as of any date subsequent to the date of this Registration Document Supplement.

No person is authorized to give information or to make any representation concerning the Group other than as contained in this Registration Document Supplement. 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.

The distribution of this Registration Document Supplement in certain jurisdictions may be restricted by law. Persons in possession of this Registration Document Supplement are required to inform themselves about and to observe any such restrictions. This Registration Document Supplement does not constitute an offer of, or an invitation to purchase, any of the Shares. Neither this Registration Document Supplement nor any advertisement or any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with applicable laws and regulations. In addition, the Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. 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 9 "Selling and Transfer Restrictions" of the Securities Note.

Any reproduction or distribution of this Registration Document Supplement, in whole or in part, and any disclosure of its contents is prohibited.

This Registration Document Supplement shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo District Court as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Registration Document or this Registration Document Supplement.

In making an investment decision, prospective investors must rely on their own examination, and analysis of, and enquiry into the Group and the Shares, including the merits and risks involved. None of the Company, the Group or any of their respective representatives or advisers, is making any representation to any investor in the Shares regarding the legality of an investment in the Shares by such investor under the laws applicable to such investor. Each prospective 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.

All Sections of the Registration Document Supplement should be read in context with the information included in Section 3 "General Information" in the Registration Document.

Investing in the Shares involves certain risks. See Section 1 "Risk Factors" beginning on page 5 of the Registration Document. Investors should be aware that they may be required to bear the financial risks of an investment in the Shares for an indefinite period of time.

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a public limited liability company incorporated under the laws of Norway. 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. With one exception, the members of the Company's board of directors (the "**Board Members**" and the "**Board of Directors**", respectively) and the members of the Group's senior 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 difficult for investors in the United States to effect service of process on the Company or its Board Members and members of Management in the United States or to enforce in the United States judgments obtained in U.S. courts against the Company or those persons, including judgments based on the civil liability provisions of the securities laws of the United States or any State or territory within the United States. Uncertainty exists as to whether courts in Norway will enforce judgments obtained in other jurisdictions, including the United States, against the Company or its Board Members or members of Management under the securities laws of those jurisdictions or entertain actions in Norway against the Company or its Board Members or members of 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. The United States does not currently have a treaty providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters with Norway.

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1 RESPONSIBILITY FOR THE REGISTRATION DOCUMENT SUPPLEMENT

The Board of Directors of DOF Group ASA accepts responsibility for the information contained in this Registration Document Supplement. The members of the Board of Directors confirms that the information contained in this Registration Document Supplement is, to the best of their knowledge, in accordance with the facts and makes no omission likely to affect its import.

29 September 2023

The Board of Directors of DOF Group ASA

Svein Harald Øygard
Chairperson

Christine Brennet
Board member

Harald Lauritz Thorstein
Board member

Daniela Davila
Board member

Henry Knox
Board member

2 SUPPLEMENTAL INFORMATION TO THE REGISTRATION DOCUMENT

2.1 Unaudited financial information for the three and six month period ended 30 June 2023

On 22 August 2023, the Company published its unaudited condensed consolidated interim financial information as of and for the three and six month period ended 30 June 2023 (the "**Q2 Financial Statements**").

The Q2 Financial Statements are incorporated by reference to this Registration Document Supplement. The information in the Q2 Financial Statements are relevant to the information included in Section 7 ("Selected Financial Information") and Section 8 ("Operating and Financial Review") of the Registration Document. The Q2 Financial Statements are available at the following link: [DOF Group ASA Q2 2023 Financial Report](#).

2.2 The Group's Updated 2023 Outlook

2.2.1 Introduction

As stated in the Group's 2023 outlook included in the Registration Document (the "**2023 Outlook**"), the Group's future growth will depend on the successful implementation of the Group's business strategy and the Group's ability to achieve its business and financial objectives is subject to a variety of factors, many of which are beyond the Group's control.

The updated forecast included in this Registration Document Supplement (the "**Updated 2023 Outlook**") has been prepared by the Company on the same basis as the 2023 Outlook, to give guidance into how Management views the Group's expected financial performance for the financial year ending 31 December 2023. The profit forecast has been compiled and prepared on a basis which is both comparable with the historical financial information and consistent with the Company's accounting policies.

The Updated 2023 Outlook statements are forward looking statements and carry the risk associated therewith as described in Section 1.3 "Risk Factor regarding the 2023 Outlook" and Section 3.4 "Cautionary note regarding forward-looking statements" of the Registration Document.

The Group's Updated 2023 Outlook has been prepared by, and is the sole responsibility of, the Company based on the assumptions described in Section 2.2.2 ("Updated Key Management assumptions") below. The Company's independent auditor, PricewaterhouseCoopers AS ("**PwC**"), has not audited, reviewed, examined, compiled nor applied agreed-upon procedures with respect to the Updated 2023 Outlook, and, accordingly, PwC does not express an opinion or any other form of assurance with respect thereto. PwC's audit reports included in the Registration Document relate solely to the Company's previously issued consolidated financial statements. They do not extend to the Updated 2023 Outlook and should not be read to do so.

2.2.2 Updated Key Management assumptions outside of Management's influence

The oil and gas markets have continued to improve into 2023 within all types of services and assets, increasing the demand for the Group's assets and services and resulting in an EBITDA of NOK 1,349 million (based on Management reporting (as defined in Section 3.3.3 in the Registration Document)) for the three months period ending 30 June 2023, mostly from subsea projects and improved earnings on new contracts. The performance of the PSV fleet has been good, but variable for parts of the AHTS fleet in Brazil. The Group is further well positioned towards floating wind installations due to its subsea and mooring competence and its advanced and flexible fleet. The Group already has a Contract backlog (as defined in Section 3.3.3 in the Registration Document) of approximately 90% for the remainder of the current year, which gives a good visibility on the earnings for the second half of 2023 and approximately NOK 10.6 billion in Contract backlog for execution in 2024. The performance year to date has been better than assumed when the 2023 Outlook of NOK 4.2 - 4.7 billion in EBITDA for the year ending 31 December 2023 was disclosed. The Group's strong performance year to date and a high Contract backlog for the second half of 2023, give reason to increase the EBITDA forecast for the year ending 31 December 2023 to NOK 4.5 - 4.75 billion. The expected effects from the Skandi Buzios incident are incorporated in the Updated 2023 Outlook.

2.2.3 Summary of the Updated 2023 Outlook

Item	Updated 2023 Outlook
EBITDA.....	NOK 4,500,000,000 – 4,750,000,000.
Interest cost.....	NOK ~1,000,000,000.
Scheduled repayments.....	NOK ~1,400,000,000.
Annual maintenance capex	NOK 750,000,000 – 850,000,000.

Notes:

- (1) EBITDA is a non-IFRS financial measure, for further information please see Section 3.3.3 ("Alternative performance measures (APMs)") in the Registration Document.
- (2) The EBITDA margin based on the forecasted EBITDA is estimated to be around 35-40%. The EBITDA margin is calculated by dividing EBITDA on operating revenue.
- (3) Please refer to instalments and interest profile table under Section 8.13 ("Financing") in the Registration Document for more information on expected interest cost and scheduled repayments for 2023.
- (4) Annual expected maintenance capex excludes investments related to new contracts.

2.3 Listing on Oslo Børs

On 9 June 2023, the Company applied to the Oslo Stock Exchange for an admission to trading of its Ordinary Shares. The Listing was approved by the board of directors of Oslo Børs on 15 June 2023, and trading in the Ordinary Shares on the Oslo Stock Exchange commenced on 22 June 2023.

2.4 Additional information

- (i) On 15 June 2023, the Board of Directors received a letter of interest from Subsea 7 S.A. to acquire all the shares in the Company at a price of NOK 35 per share with consideration offered partly in consideration shares in Subsea 7 S.A. and partly in cash. The proposal was among other conditional upon the parties reaching an agreement regarding the transaction, a due diligence to be conducted by Subsea 7 S.A. and satisfaction of the conditions that necessarily would apply for completion of any offer agreed. The Board of Directors of the Company carefully considered the proposal and concluded not to cancel the ongoing IPO in order to pursue this proposal.
- (ii) On 4 July 2023, the Company's Board of Directors, based on the authorisation granted to it by the extraordinary general meeting of the Company held on 25 May 2023, resolved to increase the Company's share capital with NOK 4,576,487.50 by issuance of 1,830,595 new Ordinary Shares, each with a nominal value of NOK 2.50, at a subscription price of NOK 28.00 per share (equal to the offer price in the IPO), raising net proceeds of NOK 51,256,660, following exercise of the greenshoe option granted by the Company to the Managers in connection with the IPO.
- (iii) On 3 August 2023, the Company exercised its option to secure the long-term ownership of the vessel Skandi Iceman.
- (iv) On 7 August 2023, the Group was awarded a SURF Contract in the region of USD 80-100 million for a tier 1 Contractor and Operator in West Africa, with 326 days firm utilisation, and 75 optional days, for the Skandi Acergy vessel commencing in Q4 2023. In addition to the Vessel utilisation, DOF Subsea Atlantic shall offer an integrated solution of Project Management, Engineering, Design, Analysis and Survey attached to the Skandi Acergy scope. The scope includes pre-commissioning, SSIV umbilical, spools, risers, flying leads, subsea structures and survey.
- (v) On 11 September 2023, the Group delivered the vessel Skandi Neptune, a sale that was agreed in September 2021, to its new owner after the vessel had completed its commitments.
- (vi) On 18 September 2023, the Group was awarded three new service contracts with Petrobras, which originated by a competitive bid process won by the Group. The three service contracts include work within the Group's core service lines for Survey and Inspection, whereby at least three vessels shall be utilised to perform flexible pipeline, risers and subsea equipment inspection in Campos Basin, Santos Basin and Espírito Santos Basin. More than 3,200 inspections are expected to be executed. The contracts are worth approximately USD 260 million with planned commencement in Q4 2023 or Q1 2024 and estimated to be performed within two years.

- (vii) On 19 September 2023, the Group signed a letter of intent with a major oil company for an extension of a large subsea service contract in the Atlantic region. Commencement of the contract will be in November 2023. Estimated revenue from the contract is approximately USD 60 million.

2.5 Incorporated by reference

The information incorporated by reference in this Registration Document Supplement should be read in connection with the cross reference table set out below. Except as provided in this Section 2.5 "Incorporated by reference", no information is incorporated by reference into this Registration Document Supplement.

Sections in this Registration Document Supplement	Disclosure requirement	Reference document and link	Page of reference document
Section 2.1	Annex 1, item 18.2.1	Q2 2023 Financial Report: DOF Group ASA Q2 2023 Financial Report	Page 13 - 27 (Accounts and notes)

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DOF Group ASA

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