



ANNUAL REPORT 2022

MINDS MOVE MOUNTAINS

DOVRE GROUP IN BRIEF

Dovre Group is a global provider of project management services. Dovre Group has three business areas: Project Personnel, Consulting and Renewable Energy. Dovre Group has offices in Canada, Finland, Norway, Singapore, and the USA, and employs more than 730 people worldwide. Dovre Group is listed on Nasdaq Helsinki (symbol: DOVIV).

THE THREE BUSINESS AREAS OF THE DOVRE GROUP

The Project Personnel business area has more than 30 years of experience as a global provider of project professionals for large investment projects.

The Consulting business area operates in the Nordic countries and provides management and project management expertise for the development and execution of large investment projects, software and industrial reality capture solutions.

The Renewable Energy business area consists of the operations of Dovre's subsidiary Suvic Oy, a development company specialising in the construction of energy solutions, particularly wind farm projects and project management in Finland. Through its activities, Dovre Group contributes to an environmentally and socially sustainable future.

In 2022, the Group's net sales were EUR 203 million and its operating profit was 8.5 million.

Project Personnel accounted for 45%, Consulting for 9% and Renewable Energy for 46% of the net sales.

The origin of our company name

Dovre is the name of Norway's most famous mountain range and stands for an everlasting solid foundation. Dovre Group supports its customers with the same solid foundation in decision making and execution of their most challenging projects.

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(*) PART OF THE AUDITED FINANCIAL STATEMENTS

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BUSINESS AREAS

Dovre Group provides high quality project management, management consulting and project personnel services. We work with leading private and public organisations to ensure the successful development and execution of major projects.

To stay ahead of the fierce competition in our industry, we remain focused on further expanding our services in the energy sector, sustainable profitable growth, and high customer satisfaction by securing the best professionals for our clients' projects.

Our business is divided into three segments.



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PROJECT PERSONNEL

Dovre Group's Project Personnel business area has more than 30 years of experience as a global provider of project professionals for major capital projects.

Our main markets are the Nordic countries, Asia Pacific, North America and the Middle East. Our offices are in Canada, Finland, Norway, Singapore and the United States.

TOP MARKS FOR QUALITY AND SERVICE

Dovre Group supports the world's leading organisations in the successful execution of their projects. We ensure access to the best project professionals – whenever and wherever our clients need them.

As a listed company, we are a compliant, transparent and trustworthy partner for our clients. Our business clients trust the quality and value of our service offering. When our customers evaluate our work, we consistently receive top marks for quality and service.

The key to success in the Project Personnel business is access to the best project professionals. Many of our consultants have been with us for decades and have worked on numerous assignments around the world. We take good care of our consultants, and together we take good care of our clients.

The reality is that successful projects do not just happen. We have built a solid portfolio of long-term framework agreements with existing and new clients.

LOWER TAX RATES BOOSTED GROWTH IN NORWAY

Growth in Project Personnel was supported by increased demand for our services, particularly in Norway, where the introduction of a more favourable tax regime for oil and gas investments has resulted in several new investment decision projects being brought forward to the end of 2022, the target line for the tax cuts.

In May, Dovre Group and its partners Engineering Consultants Norway and Future Technology signed a framework agreement with Aibel AS in Norway. The scope of work is consulting services and includes temporary personnel hired in the areas of project and multidisciplines, construction, commissioning, supply chain, business, ICT and administration.

KEY FIGURES OF PROJECT PERSONNEL

- Net sales increased by 19% to EUR 90.6 (76.2) million in 2022.
- Operating profit increased to EUR 4.3 (2.9) million.
- The Project Personnel business employed an average of 642 (685) people.

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CONSULTING

Dovre Group's Consulting business area provides consulting services for the effective development and execution of large-scale projects. We operate in the Nordic countries, with offices in Finland and Norway.

REAL VALUE CREATION GENERATES GROWTH AND PROFITABILITY

Large projects typically require several years of concept development and planning before execution and involve substantial capital investment.

Many of our clients maintain project or procurement portfolios that include multiple projects of varying sizes and at different stages. Others have only one major project underway, but it is often significant compared to the client's other investments or business costs.

To be successful in the consulting business, we must be able to continually provide our clients with the services they value. We focus on building long-

term customer relationships based on framework agreements and hands-on consulting.

In 2021, Dovre Group acquired eSite, an industrial reality capture company, to strengthen its service offering. eSite specialises in the 3D visualisation of industrial sites and operating facilities to improve project execution and operating facility performance.

The strong growth in Consulting in Finland was due to the acquisition of eSite.

KEY FIGURES OF CONSULTING

- Net sales increased by 12.5 (11.0) percent to EUR 18.2 (16.1) million
- Operating profit increased to EUR 2.5 (2.3) million.
- The business area employed an average of 98 (88) people.

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RENEWABLE ENERGY

Suvic, which forms Dovre's Renewable Energy business area, is a development company specialising in the construction of energy solutions, particularly wind farm projects and project management. The company also offers contracting for energy and industrial construction, as well as new and innovative methods for energy construction through engineering, construction and project management.

Most renewable energy projects are carried out in the summer months, which means that the renewable energy business is subject to greater seasonality than the other two business areas.

Renewable Energy business had a very active year in 2022. One of the highlights of 2022 was Suvic winning the tender for one of the largest windmill park projects in Finland. In 2022, Suvic was involved in the construction of ten different windmill parks in Finland, three of which were announced during the reporting period.

Suvic signed a design and construction agreement for constructing the

foundations for Isokangas and Palokangas, two new wind farms in Ostrobothnia in the municipality of Ii. The design work started at the end of 2022, and the construction work will commence in the spring of 2023.

THE WIND IS BLOWING IN THE RIGHT DIRECTION

The year 2022 was a very active year for the renewable energy sector. Suvic Oy launched ten new windmill park projects.

KEY FIGURES OF RENEWABLE ENERGY

- Net sales amounted to EUR 90.4 million (EUR 50.4 million in Apr-Dec 2021).
- Operating profit was EUR 2.7 million (EUR 1.9 million in Apr-Dec 2021).
- The business area employed an average of 38 (22) people during the year.

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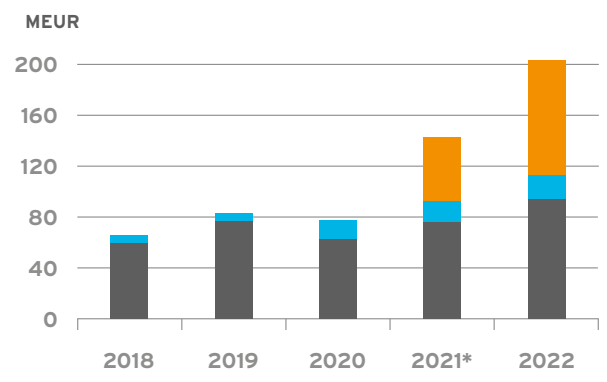
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KEY FIGURES



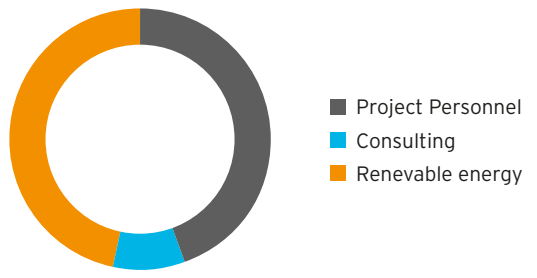
NET SALES



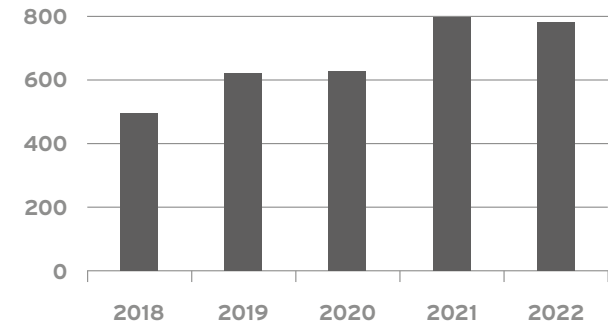
■ Project Personnel ■ Consulting ■ Renewable energy

* Data for Renewable Energy for April-December 2021.

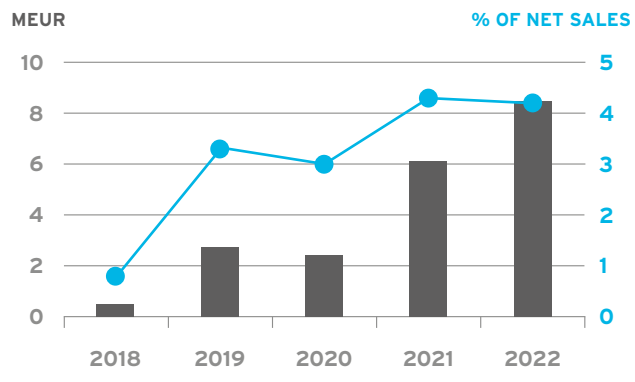
NET SALES BY SEGMENT 2022



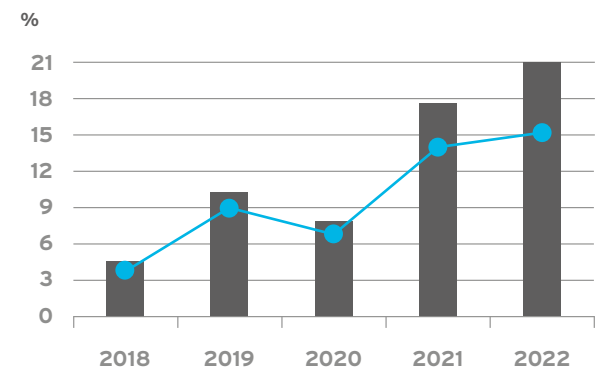
AVERAGE PERSONNEL OF THE YEAR



OPERATING RESULT

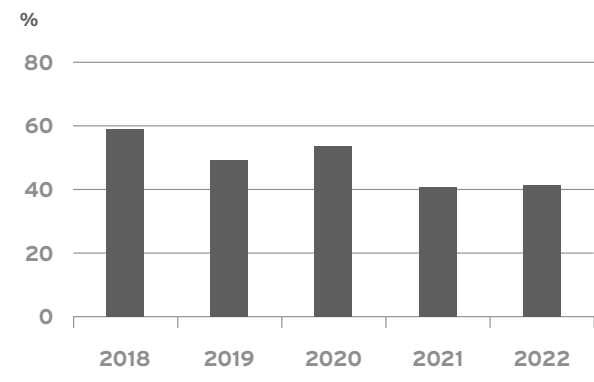


ROI AND ROE



■ ROI ■ ROE

EQUITY-RATIO



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EUR THOUSAND	IFRS 2022	IFRS 2021	IFRS 2020	IFRS 2019	IFRS 2018
Net sales	202,971	142,744	77,474	83,135	65,466
Change, %	42.2%	84.2%	-6.8%	27.0%	4.4%
Operating result	8,467	6,069	2,351	2,705	539
% of net sales	4.2%	4.3%	3.0%	3.3%	0.8%
Result before tax	7,428	5,610	2,168	2,642	1,058
% of net sales	3.7%	3.9%	2.8%	3.2%	1.6%
Earnings for the shareholders of the parent company	5,152	3,667	1,643	2,091	844
% of net sales	2.5%	2.6%	2.1%	2.5%	1.3%
Return on equity, %	16.4%	14.0%	6.8%	9.0%	3.8%
Return on investment, %	20.5%	17.6%	7.9%	10.3%	4.6%
Equity-ratio, %	41.6%	40.8%	53.6%	49.2%	59.1%
Gearing, %	-8.8%	-3.7%	-10.1%	0.2%	-7.8%
Balance sheet total	82,499	69,647	44,497	49,460	37,513
Gross capital expenditure	175	172	8	84	164
% of net sales	0.1%	0.1%	0.0%	0.1%	0.2%
Research and development	-101	-169	155	171	160
% of net sales	0.0%	-0.1%	0.2%	0.2%	0.2%
Average number of personnel	779	796	629	620	495
Personnel at end of period	728	865	610	691	495

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CEO'S REVIEW 2022

The transformation of energy markets increased our sales and profitability in all business areas in 2022. The long-term growth potential for green energy is significant, and the renewable energy sector will be our driver and help us grow in the future.

The year 2022 was successful for Dovre Group. Our net sales were higher than ever at EUR 203 million. All our three business areas were able to increase their net sales, and at the same time, improve profitability. The biggest share of our top-line growth came from the Renewable Energy business area, which consists of Suvic Oy's business acquired in March 2021.

The increase in sales was achieved by organic growth in all three business areas. Renewable Energy increased its net sales by 87%, Project Personnel by 19%, and Consulting by 12.5%.

I am pleased to report that organic growth was generated from existing and new clients. For example, Project Personnel in Norway cooperated with our partners to secure a new frame agreement with Aibel AS, a leading service company operating in the oil, gas, and offshore wind industries. In addition, several existing Project Personnel and Consulting clients used their options to extend agreements in 2022.

In addition to Norway, we also saw strong growth in Consulting Finland. eSite, an industrial reality capture business specialising in digitalisation and 3D modelling of operating plants, was acquired in 2021 to strengthen our service offering, and has played an important role in this growth as planned. By geographical market area, our sales also increased significantly in the Americas.

In Singapore, we had a busy start with the completion of the Johan Castberg floating production project during the first quarter. This was the largest project we have worked on in the region.

Also, our unit in North America completed one of its largest assignments, the Nalcors Lower Churchill project, part of Canada's largest hydropower system. We also have participated in a renewable project with the conversion of a petroleum refinery to a renewable diesel and aviation fuel in Newfoundland, Canada.

One of the highlights of the year 2022 was Suvic winning the tender for the Viiatti windmill park project, one of the largest in Finland with a total of 57 turbines. During 2022, Suvic was involved in building ten different windmill parks in Finland.

STABLE PROFITABILITY

Following our strategy, we have expanded our services in the energy sector, and our plans to diversify our offering to new clients and industries, such as transportation, construction, ICT, defence, and healthcare are in progress.



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Despite strong growth, we were also able to maintain our good level of profitability. The operating profit margin stood at 4.2%.

Our headcount at the end of the year was 728, which is 128 less than a year ago. The majority of our personnel is employed by the Project Personnel segment, and the reduction is due to a major project being completed in Singapore in the first quarter of the year.

ENERGY CRISES IMPACT IN TWO WAYS

The end of the COVID-19 pandemic and the lifting of travelling restriction in particular had a positive impact on our business, as well as the on-going energy crises in Europe.

As a result of the energy crises, demand has grown in all of our business segments. The growth in our Project Personnel and Consulting business has been supported by increased demand for our services, especially in Norway, where the implementation of a more favourable tax system for oil and gas investments. This has resulted in several new projects being brought forward for investment decisions by the end of 2022, the finishing line for the tax reductions. This has had a positive impact, especially on our Project Personnel business in Norway.

Secondly, the energy transition has increased in all our markets during the year. The need to replace fossil fuel-based energy production and become less dependent on imported fuel are driving the growth of all our business areas, especially in our Renewal Energy segment.

We see promising synergies between our Renewable Energy and our other businesses, as we have worked with our energy clients for 40 years and supported them in their transition to renewable energy on various green energy projects.



A SHIFT TOWARDS GREEN ENERGY CONTINUES

In the short term, our operating environment continues to possess concerns, such as the current geopolitical situation, high inflation, and high oil prices. After very high post-pandemic growth in both revenue and operating profit in 2022, we expect the 2023 growth numbers to return to more normal levels. Accordingly, our guidance for 2023 is: Net sales are expected to improve from 2022 and the operating profit (EBIT) is expected to be about the same as in 2022.

In the mid to long-term, the growing energy demand is forcing governments and the private sector to seek new ener-

gy-efficient solutions, which we believe will support the growth of all our business areas. In the coming year, we will continue executing our strategy for profitable growth with a strong focus on energy transition and renewable energy.

The good development in our operations in 2022 couldn't have been achieved without our consultants' ability to meet and exceed our clients' expectations. For this, I warmly thank all our employees. I also thank our customers, shareholders, and other stakeholders for their valuable support.

Arve Jensen
CEO

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DOVRE GROUP AS AN INVESTMENT

Dovre Group's mission is to support an environmentally sustainable and socially responsible future by providing high quality expertise to major investment projects in the private and public sectors.

The need to replace fossil fuel-based power generation is driving growth in all our businesses.

OUR BUSINESS IS BASED ON TRUST AND LOYALTY

Dovre Group provides consulting services, project management solutions and professional project personnel. The extensive expertise of our personnel and their ability to advise, develop and manage client projects are at the core of Dovre Group's business model, enabling its growth and development.

To successfully create value for our customers, we must first ensure that the best experts in our field continue to be available to us as consultants and then ensure that our customers have access to the right people at the right time.

The projects we focus on are mainly in the areas of energy, transport, buildings and infrastructure, construction, ICT, mining, pulp and paper, defence and healthcare.

Our clients are leading private and public organisations, and the projects we are involved in tend to be long-term and complex. Due to the nature of our business, trust is a key element in our business.

The long-term financial success of the Dovre Group depends - in addition to the ability of our employees to provide

valuable advice to clients over time - on long-term client and employee relationships based on trust and loyalty.

OUR STRATEGY AIMS FOR PROFITABLE GROWTH

We aim to achieve profitable growth by increasing sales and margins in our existing businesses.

Our value creation is based primarily on the diversity of our business, the expertise of our consultants, the cultivation of our long-term customer relationships and the limitation of our operating costs.

Dovre Group's businesses have ambitious strategies aimed at delivering world-class project execution and customer experience, sustainable growth, and solid financial performance for the Group.

In the medium to long term, rising energy demand is forcing governments and the private sector to look for new energy-efficient solutions that we believe will support the growth of all our businesses. In the coming year, we will continue to implement our strategy for profitable growth with a strong focus on the energy transition and renewable energies.

BUSINESS ENVIRONMENT AND COMPETITIVE ADVANTAGES

Through years of experience in project consulting, we have a deep understanding of our clients and our operating environment. The market is highly competitive in attracting new clients and projects and in finding new talented consultants.

In consulting, we compete mainly with local companies specialising in project management in Finland and Norway, while our competitors in project personnel range from large global companies to smaller local firms. In the renewable

energy sector in Finland, we compete with both local and international companies.

Increasing competition is putting pressure on margins, while at the same time customer needs are evolving rapidly in line with global megatrends such as sustainability, digitalization, and increasing regulation.

Area-specific differences in local economies and business cycles in our focus sectors may vary, requiring close market monitoring. On the other hand, the impact of country-, area-, and sector-specific risks is mitigated by the scale and diversity of our businesses and customers.



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OUR COMPETITIVE ADVANTAGES FOR ATTRACTING AND RETAINING CLIENTS ARE THE FOLLOWING SIX ELEMENTS:

1. GLOBAL REACH

- We have offices in six countries, have completed projects in more than 20 countries, and are a major player in Norway and Finland with strong centres in Singapore, EMEA, and North America. Our global customers value our expertise and ability to track projects worldwide.

2. RELIABLE PARTNER

- We are a long-term, high-quality provider of consultants and consulting experts for projects with more than 30 years of experience.

3. PROJECT FOCUS

- We have strong in-house project expertise combined with hands-on experience from world-class client projects. Our experience enables us to recruit the best consultants. Our projects are always tailored to the needs of our clients.

4. PROFUND EXPERTISE

- We have access to some of the best pre-qualified professionals in the industry. Some of the contractors and consultants have been working with Dovre Group for more than 20 years.

5. LEADING CLIENTS

- We have an extensive and growing reference list in the energy industry, including Equinor, Exxon, Aramco, Shell, Husky, ABB, Siemens and Aibel. In addition, our reference list is growing in the infrastructure, IT, public administration, healthcare, and defence sectors. In Norway, we have been a third-party contractor for the Ministry of Finance since 2000, providing quality assurance for all major public projects.

6. TRANSPARENT AND SUSTAINABLE OPERATIONS

- As a listed company, our activities are transparent to all stakeholders. We have a strong focus on ESG matters, both internally and in client projects. We strive for growth, especially in the context of the major energy transition from fossil fuels to renewables.

WHY INVEST IN DOVRE?

Our goal is to create value for our shareholders by developing our businesses and building and maintaining long-term client and advisor relationships based on strong partnerships and accumulated expertise.

We see long-term and consistent demand for our clients' projects and their need for consulting services in their implementation. We believe that Dovre Group is well positioned to strengthen its position in these growing markets.

Dovre Group is a sustainable investment. Already more than half of sales come from the Renewable Energy business area.

OUR STRENGTHS

- Established global business and brand
- Diversification and risk management through business units, geographic reach and customer sectors
- Loyal customer base with low dependence on individual customers or projects
- Access to the best consultants
- Megatrends that support long-term growth
- Scope for margin improvement through business diversification
- Strong financial position with low debt
- Solid track record as a dividend payer



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OF DIRECTORS
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2. REPORT OF THE BOARD OF DIRECTORS 2022

KEY FINANCIAL FIGURES

EUR THOUSAND	IFRS 2022	IFRS 2021	IFRS 2020
Net sales	202,971	142,744	77,474
Change, %	42.2%	84.2%	-6.8%
Operating result	8,467	6,069	2,351
% of net sales	4.2%	4.3%	3.0%
Result before tax	7,428	5,610	2,168
% of net sales	3.7%	3.9%	2.8%
Earnings for the shareholders of the parent company	5,152	3,667	1,643
% of net sales	2.5%	2.6%	2.1%
Return on equity, %	16.4%	14.0%	6.8%
Return on investment, %	20.5%	17.6%	7.9%
Equity-ratio, %	41.6%	40.8%	53.6%
Gearing, %	-8.8%	-3.7%	-10.1%
Balance sheet total	82,499	69,647	44,497
Gross capital expenditure	175	172	8
% of net sales	0.1%	0.1%	0.0%
Research and development	-101	-169	155
% of net sales	0.0%	-0.1%	0.2%
Average number of personnel	779	796	629
Personnel at end of period	728	865	610

KEY FIGURES BY SHARE

EUR	IFRS 2022	IFRS 2021	IFRS 2020
Undiluted earnings per share (EUR)	0.049	0.035	0.016
Diluted earnings per share (EUR)	0.049	0.035	0.016
Undiluted equity per share (EUR)	0.32	0.27	0.23
Dividends EUR (1,000)	0	1,057	1,017
Dividend per share (EUR)	0.00	0.01	0.01
Dividend per earnings, %	0.0%	28.6%	61.9%
Effective dividend yield, %	0.0%	1.5%	3.5%
P/E ratio (EUR)	11.99	19.52	17.53
Highest share price (EUR)	0.80	0.78	0.37
Lowest share price (EUR)	0.54	0.28	0.20
Average share price (EUR)	0.64	0.51	0.28
Market capitalization (EUR million)	61.8	72.3	28.7
Value of traded shares (EUR million)	19.6	30.9	8.7
Shares traded, %	29.1%	57.3%	30.2%
Average number of shares:			
Undiluted (1,000)	105,956	104,956	102,872
Diluted (1,000)	105,956	104,956	102,872
Number of shares at end of period (1,000)	105,956	105,956	102,956
Henkilöstö tilikauden lopussa	728	865	610

CALCULATION OF KEY FIGURES

Please see 3. Share and shareholders, Calculation of Key Indicators.

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MAIN EVENTS IN 2022

NEW WINDMILL PARK AGREEMENTS

On February 3, 2022, Suvic Oy announced a significant turn-key construction project to build the Kalistanneva windmill park. The contract consists of building the infrastructure for 30 windmills, including roads, lifting platforms, foundations, a 33/110 kV power station and 33 kV internal grid ground works. The work commenced in April 2022 and is expected to be completed by December 2023.

On February 10, 2022, Suvic announced the signing of another significant turn-key construction project to build the Matkussaari windmill park. In conjunction with the previously announced Kalistanneva windmill park, the two wind farms form the Viiatti project, with a combined capacity of 313.5 MW. The Matkussaari contract consists of building the infrastructure for 27 windmills, including roads, lifting platforms, foundations, a 33/110 kV power station and 33 kV internal grid ground works. The installed capacity will be 148.5 MW. The work commenced in April 2022 and is expected to be mainly completed by December 2023. The last task to be performed during 2024 will be connecting the 33 kV cabling to the windmills.

On October 5, 2022, Suvic announced the signing of a design and construction agreement for constructing the foundations for two new wind farms in Ostrobothnia, Isokangas and Palokangas, in the municipality of Ii. The farms will be a combined 17 windmills with a total capacity of 100 MW. The design work will start by the end of 2022 and the construction work will commence in the spring of 2023.

NEW FRAME AGREEMENT IN NORWAY

On May 2, 2022, Dovre Group announced that, in cooperation with its partners Engineering Consults Norway and Future Technology, it has secured a frame agreement with Aibel AS in Norway. The scope of work is consultancy services and includes the hire of temporary personnel within project/multidiscipline, construction, commissioning, supply chain, economy, ICT and administrative disciplines. The frame agreement is valid for 2 years with option to extend the agreement 3 times by 2 years, i.e. a maximum 8 years.

NET SALES

NET SALES IN JANUARY-DECEMBER

In January-December, Dovre Group's net sales increased by 42.2% to EUR 203.0 (142.7) million. Sales increased in all business segments, the strongest growth coming from the Renewable Energy.

Project Personnel accounted for 45 (53) %, Consulting for 9 (11) % and Renewable Energy for 46 (35) % of the Group's net sales. In 2021, Renewable Energy was included in the figures for April-December. Project Personnel's net sales increased by 19.0% to EUR 90.6 (76.2) million and net sales for Consulting increased by 12.5%, totalling EUR 18.2 (16.1) million. Net sales in Renewable Energy increased by 86.8%, totalling EUR 94.2 (50.4) million euros.

By market area, EMEA's net sales increased from EUR 113.1 million to EUR 171.7 million, accounting for 85 (79) % of the Group's net sales in 2022. Net sales for AMERICAS increased from EUR 7.4 million to EUR 16.0 million, accounting for 8 (5) % of the Group's net sales. Net sales for APAC decreased and were EUR 15.3 (22.2) million, accounting for 8 (16) % of the Group's net sales.

Year-on-year fluctuations in foreign currency exchange rates had only minor impact on the Group's net sales in 2022. At constant currencies, net sales would have increased by 41.3% year-on-year in 2022 instead growing by 42.2%.

Several existing clients in Project Personnel and Consulting used their options to extend agreements in 2022.

NET SALES BY REPORTING SEGMENT

EUR MILLION	1-12/2022	1-12/2021	CHANGE %
Project Personnel	90.6	76.2	19.0
Consulting	18.2	16.1	12.5
Renewable Energy*	94.2	50.4	86.8
Group total	203.0	142.7	42.2

* Renewable Energy figures since 1 April 2021 (Suvic acquisition).

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NET SALES BY MARKET AREA

EUR MILLION	1-12/2022	1-12/2021	CHANGE %
EMEA	171.7	113.1	51.7
AMERICAS	16.0	7.4	116.6
APAC	15.3	22.2	-31.1
Group total	203.0	142.7	42.2

Dovre Group's market areas are:

- EMEA: Norway, Middle-East, Finland
- AMERICAS: Canada, US
- APAC: Singapore

PROFITABILITY

PROFITABILITY IN JANUARY-DECEMBER

The Group's 2022 EBITDA improved by 36.7% to EUR 9.5 (6.9) million. The Group's operating profit improved by 39.5% to EUR 8.5 (6.1) million. Project Personnel's operating profit was EUR 4.3 (2.9) million, Consulting's operating profit was EUR 2.5 (2.3) million and Renewable Energy's operating profit was EUR 2.7 (1.9) million. The operating profit of the Group's Other functions stayed at EUR -0.7 (-0.7) million.

Dovre's other operating income totalled EUR 0.4 (0.3) million in 2022. Material and service expenses increased to EUR 86.0 (46.0) million and they consist of purchases for conducting the new Renewable Energy operations. Employee benefit expenses increased in line with business expansion by 15% to EUR 98.4 (85.4) million. Other operating expenses were up to EUR 9.5 (4.8) million.

EBITDA EUR MILLION	1-12/2022	1-12/2021	CHANGE %
Project Personnel	4.7	3.3	44.6
Consulting	2.5	2.3	5.2
Renewable Energy	2.9	2.0	49.3
Other Functions	-0.7	-0.7	6.3
Unallocated *)	0.0	0.0	109.1
Group total	9.5	6.9	36.7

OPERATING PROFIT (EBIT)

EUR MILLION	1-12/2022	1-12/2021	CHANGE %
Project Personnel	4.3	2.9	47.3
Consulting	2.5	2.3	6.9
Renewable Energy	2.7	1.9	45.8
Other Functions	-0.7	-0.7	8.2
Unallocated *)	-0.3	-0.3	-20.3
Group total	8.5	6.1	39.5

* Unallocated expenses include amortisation of client agreements and relations.

The Group's profit before taxes was EUR 7.4 (5.6) million including EUR -1.0 (-0.5) million of finance items.

The Group's profit for the period was EUR 5.8 (4.3) million in 2022. The earnings for the shareholders of the parent company were EUR 5.2 (3.7) million and the share of the non-controlling interest (holders of the 49% minority in Suvic) totalled EUR 0.7 (0.6) million. The Group's earnings per share were EUR 0.049 (0.035). Return on average capital employed before taxes (ROI) was 20.5 (17.6) %.

CASH FLOW, FINANCING AND INVESTMENTS

On December 31, the Group's balance sheet total was EUR 82.5 (69.6) million. The Group's cash and cash equivalents totalled EUR 11.2 (9.5) million. In addition, the Group has an unused credit limit of EUR 5.2 million.

On December 31, the Group's equity totalled EUR 34.3 (28.4) million. The Group's equity ratio was 41.6 (40.8) % and the debt-equity ratio (gearing) -8.8 (-3.7) %. The interest-bearing liabilities amounted to EUR 8.2 (8.5) million, accounting for 9.9 (12.1) % of the Group's shareholders' equity and liabilities. A total of EUR 6.2 (6.2) million of the Group's interest-bearing liabilities were current and a total of EUR 2.0 (2.3) million non-current.

In 2022, net cash flow from operating activities was EUR 2.6 (2.3) million, which includes a EUR -4.6 (-3.5) million change in working capital. Both trade and other receivables and trade and other payables increased following the Suvic acquisition and the growth of the Renewable Energy business, which in particular influences the net cash flow from operating activities.

Net cash flow from investing activities was EUR -0.2 (-2.6) million. The comparison figure includes the payment of purchase price to the sellers of Suvic Oy in March 2021 as well as

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dividends paid for the year 2020. In 2022, no dividends were paid for the year 2021 to ensure the continued growth of the Renewable Energy business.

Net cash flow from financing activities was EUR -0.6 (0.9) million. The balance sheet goodwill totalled EUR 21.0 (20.9) million on December 31. No indications of impairment exist.

ORDER BOOK, RENEWABLE ENERGY

Renewable Energy's order book consists entirely of the order book that is revenue generated according to the percentage of completion of projects of Suvic Oy, a member of the Renewable Energy business group. The order backlog was 34,815 (19,344) thousand euros at the end of December. Of the order backlog at the end of 2022, 89%, or 30,849 thousand euros, is expected to be booked in income statement in 2023. In the Renewable Energy business, Suvic's usual operations involve various contractual risks related to the order book, depending on the scope of work for each project. These risks are mainly managed as part of business management and with various guarantee and insurance arrangements.

CHANGES IN THE GROUP STRUCTURE

The liquidation of the Russian subsidiary Dovre OOO, wholly owned by Dovre Group Plc, was finalized in 2022. Dovre Club Oy, wholly owned by Dovre Group Plc, merged with the parent company on December 31, 2022. On February 8, 2022, Dovre Group Oyj established a branch Dovre Group Sweden Filial in Sweden.

RESEARCH AND PRODUCT DEVELOPMENT

The Group's research and development costs were EUR 0.1 (0.2) million in 2022, which equals 0.1 (0.1) % of the Group's net sales.

PERSONNEL

During 2022, the average number of personnel employed by the Group was 779 (796). Project Personnel employed 642 (685), Consulting 98 (88) and Renewable Energy 38 (22) people. In the Project Personnel business area 22 (21) % of employees were independent contractors.

PERSONNEL AVERAGE	1-12/2022	1-12/2021	CHANGE %
Project Personnel	642	685	-6.3
Consulting	98	88	11.7
Renewable Energy	38	22	71.1
Other Functions	1	2	-23.8
Group total	779	796	-2.2

The number of personnel employed at the end of December decreased. On December 31, 2022, Dovre Group employed 728 (865) people, 583 (743) of whom were employed by Project Personnel, 100 (90) by Consulting, 43 (32) by Renewable Energy and 2 (1) by other functions. The reduction of personnel was due to a major project being completed in Singapore during the first quarter of the year.

The Group's personnel expenses in 2022 were EUR 98.4 (85.4) million.

GROUP MANAGEMENT

There were no changes in the Group Executive Team in 2022. At the end of the year, Dovre Group's Group Executive Team consisted of Arve Jensen (CEO), Stein Berntsen (President, Consulting), Sirpa Haavisto (CFO), and Miko Oikkonen (Vice President Finland).

The Annual General Meeting of 30 March 2022 re-elected Ilari Koskelo, Antti Manninen and Svein Stavelin as members of the Board of Directors. Sanna Outa-Ollila was elected as a new member of the Board. Convening after the AGM, the Board elected Svein Stavelin as Chairman of the Board and Ilari Koskelo as Vice Chairman.

SHARES, SHAREHOLDERS, AND STOCK OPTIONS

CAPITAL AND TRADING

Dovre Group Plc has one series of shares. Each share entitles its holder to one vote. Dovre Group Plc's shares are listed on Nasdaq Helsinki Oy.

There were no changes in the share capital or in the number of shares during the year. On December 31, 2022, Dovre Group's share capital was EUR 9,603,084.48 and the total number of shares 105,956,494. The average number of shares during the year was 105,956,494 shares.

In 2022, altogether 30.8 (60.2) million Dovre Group shares were exchanged on the Nasdaq Helsinki Ltd., corresponding to a trade of approximately EUR 19.6 (30.9) million. During the year, the volume weighted average price of Dovre share was 0.65 (0.51), the lowest quotation

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was EUR 0.54 (0.28) and the highest EUR 0.80 (0.78). On December 31, 2022, the closing quotation was EUR 0.58 (0.68). The period-end market capitalization was approximately EUR 61.8 (72.3) million.

OWN SHARES

There were no changes in the number of Dovre Group's treasury shares during the year. At the end of December 2022, Dovre Group Plc held 236,725 of its own shares, representing approximately 0.22% of all the company's shares and votes.

SHAREHOLDERS AND HOLDINGS OF THE BOARD OF DIRECTORS AND THE CEO

On December 31, the number of registered shareholders of Dovre Group Plc totalled 6,163 (5,855), including 8 (8) nominee registered. The share of nominee-registered shares was 5.8 (4.2) % of the Group's shares.

On December 31, members of the Group's Board of Directors and the CEO held, including holdings through controlled companies and family members living in the same household, a total of 8,833,873 (8,721,871) shares in the company, representing 8.3 (8.2) % of all shares and voting rights. The company did not have open stock option plans at the end of the year.

There were no flagging notifications in 2022.

HOLDINGS OF BOARD OF DIRECTORS AND CEO ON DEC 31, 2022

NAME	SHARES, PCS	PERCENTAGE OF SHARES
Svein Stavelin	371,268	0.4%
Ilari Koskelo	7,345,000	6.9%
Antti Manninen	533,485	0.5%
Sanna Outa-Ollila	10,000	0.2%
Board members, total	8,259,753	7.8%
CEO Arve Jensen	574,120	0.5%
Total	8,833,873	8.3%

SHAREHOLDER AGREEMENTS

Dovre Group is not aware of any shareholder agreements pertaining to share ownership or the use of voting rights.

STOCK OPTIONS AND LONG-TERM INCENTIVE PLANS

The long-term incentive program has been extended to 2022-2025. The remuneration is based on annually set performance conditions and the key metric is operating profit. The remuneration can be paid in shares or cash subject to Board decision. The Group Executive Team is

responsible for personnel income tax on award. The shares or cash will be awarded when the vesting period ends at the beginning of 2025.

ANNUAL GENERAL MEETING AND THE AUTHORISATIONS OF THE BOARD OF DIRECTORS

Dovre Group Plc's Annual General Meeting (AGM) was held on March 30, 2022. The AGM adopted the financial statements and consolidated financial statements for 2021 and discharged the members of the Board of Directors and the CEO from liability for the financial year ending on December 31, 2021.

In accordance with the Board's proposal, the Annual General Meeting decided that no dividend is paid for the 2021 in order to ensure the continued growth of the Renewable Energy sector.

In accordance with the Board's proposal, the Annual General Meeting resolved to approve the remuneration report for the financial year of 2021.

The AGM decided that the number of Board members be set at four (4). Svein Stavelin, Ilari Koskelo and Antti Manninen were re-elected as members of the Board. Sanna Outa-Ollila was elected as a new member of the Board.

The Annual General Meeting resolved that the chairman of the Board is paid EUR 40,000, the vice chairman of the Board EUR 33,000, and each other member of the Board EUR 25,000 per year. The annual compensation is to be paid in cash. In addition, reasonable travel expenses are also compensated.

The AGM elected Audit firm BDO Oy as the Company's auditor. BDO Oy has informed that Authorised Public Accountant Henrik Juth will be the principal auditor. The auditor's fee shall be paid according to the approved invoice of the auditor.

The AGM authorised the Board of Directors to decide on the repurchase of the Company's own shares and to decide on the issuance of new shares and/or the conveyance of own shares held by the Company and/or the granting of special rights referred to in Chapter 10, Section 1 of the Finnish Companies Act. Both authorisations cover a maximum of 10,100,000 shares, which corresponds to approximately maximum of 9.5% of the total number of shares in the company. The authorizations are valid until June 30, 2023, and revoke the previously granted, corresponding authorizations.

During the review period, Dovre Group Plc's Board of Directors did not use the authorisations.

The decisions of the General Meeting are available in full at Dovre's website at <https://www.dovre.com/investors/share-and-ownership>

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REPORT ON NON-FINANCIAL INFORMATION

This statement describes Dovre Group's non-financial information in accordance with Chapter 3a, sections 1-6 of the Finnish Accounting Act. This disclosure on non-financial issues focuses on describing the company's sustainable business practices as they are defined in the Group's Code of Conduct. It presents Dovre Group's corporate responsibility principles, key performance indicators, and risk management for the required non-financial information areas (environmental matters, social and employee-related matters, human rights, and anti-corruption and bribery) on a higher level and primarily reflecting the Group's Code of Conduct and other existing company practices.

BUSINESS MODEL

Dovre Group is a global provider of project management services. It has three business areas: Project Personnel, Consulting, and Renewable Energy. Project Personnel accounted for 45 (53) %, Consulting for 9 (11) %, and Renewable Energy for 46 (35) % of Dovre's net sales in 2022. At the end of the year, the Group employed 728 (865) people worldwide.

The Group's Project Personnel business is a global provider of project professionals for large investment projects especially in the energy, infrastructure, and industrial sectors. It assists organisations in global, large, and complex projects with the recruitment of personnel and mobility services to ensure that projects are on time and budget and that they exceed expectations.

The Group's Consulting business operates in the Nordic countries and provides project management expertise for the development and execution of large investment projects in transportation, buildings and property, IT and communication, power transmission, carbon capture and storage, health, defence, pulp and paper, and energy sectors. It provides strategic and operational expertise in project management and procurement, ranging from business definition to execution and across technical, commercial, and legal disciplines. The unit also provides project management software and industrial VR solutions.

The Group's Renewable Energy business consists of the operations of Dovre's 51%-owned subsidiary Suvic Oy. Suvic Oy is a development company specialising in the construction of energy solutions, in particular wind farm projects and project management. It also offers contracting for the energy and industrial construction sector, and services including consulting, engineering, and budgeting of development projects.

Value creation for shareholders

Dovre Group's clients include private companies and public organisations. Its competent personnel, with the ability to advise, develop, and manage projects, forms the core of the company's

business model and enables its growth and development. For the successful development, planning, and execution of projects, it is crucial to find the right people with the right skills, and to make sure that they are in the right locations at the right time.

By ensuring access to the best project professionals and by delivering the specific expertise that is needed for each individual client project, Dovre is able to help its clients reach their goals. The long-term financial success of Dovre is based on its employees' ability to offer valuable advice to clients over time and on the long-term client and employee relationships that are built on trust and loyalty.

Remote working conditions during the COVID-19 pandemic have underlined the importance of clear communications, precise project management, and the ability to adjust in changing situations. We expect remote working conditions to lead to greater demand for knowledge and flexibility and to drive further digitalisation.

THE FOUNDATIONS FOR RESPONSIBLE OPERATIONS

Dovre seeks to act responsibly in all its operations. The Group's Code of Conduct defines the general principles on how the company treats others, how to engage in business, and how to safeguard corporate assets. The Code of Conduct demonstrates to Dovre's clients, investors, and the communities in which it works that Dovre is committed to following only the highest ethical standards. The Code of Conduct is available to all stakeholders on the Group's website (Investors -> Corporate Governance).

All Dovre employees (including staff, consultants, and contractors) are expected to comply with the Code of Conduct, have detailed knowledge of its provisions, and assume personal responsibility for performing their duties with fairness and integrity.

In addition, Dovre follows the principles of the United Nations' Universal Declaration of Human Rights. The Group's operations in Norway, Canada, and Singapore are ISO9001:2015 certified.

ENVIRONMENTAL RESPONSIBILITY

As an expert organisation where most of the client work is carried out at the clients' organisations and offices, the direct environmental impacts of Dovre's own operations are moderate. In addition to the electricity consumption of its own offices, environmental impacts arise primarily from travel. In particular, project work is mobile and often takes place at clients' sites, on their premises or on their construction sites. However, traveling to client sites has decreased since the beginning of the COVID-19 pandemic, and Dovre expects the transition to remote work to be partly permanent. This will in turn lead to permanently reduced environmental impacts as air travel will be reduced.

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Dovre's Code of Conduct underlines that the Group operates in an environmentally responsible manner at all its locations around the world. In addition, the company has a written Health, Safety and Environment (HSE) policy which applies to all employees working under Dovre Group's supervision as well as those working under its clients' supervision. In the HSE policy, the Group advises to minimize waste and prohibits the contamination of the environment. Through systematic HSE work, Dovre minimizes harm to the environment. Consultants and contractors who work under a client's supervision are also expected to meet all of the client's HSE policies and standards.

Due to the nature of Dovre's business, the indirect impacts of its operations on the environment are estimated to be significantly larger than the direct impacts. Amounting to more than 400 new client assignments per year, client projects are at the very core of Dovre's impact on societies and the environment. With the introduction of the new Renewable Energy business in 2021, Dovre diversified its services further into the energy sector and is currently contributing through its subsidiary Suvic Oy's windmill park projects to the energy transition and a more extensive use of renewable energy in society. This transformation is a key focus area for the company. Dovre estimates that the handprint of its Renewable Energy business will outweigh the direct footprint of its own operations as early as in the next few years.

Dovre's key contribution to sustainability arises from participating in designing and managing the projects and consulting clients to the highest standards, which are based on the Dovre Code of Conduct. Dovre Group performs strictly within the framework of its clients' final investment decisions and Dovre's contracts with clients.

SOCIAL AND EMPLOYEE-RELATED MATTERS

Responsibility in client relationships

Dovre's focus is on managing projects, supporting operations, and consulting with clients according to the highest professional and ethical standards. The ability to help clients develop their businesses in a changing world and to exceed client expectations is a key component for Dovre's successful business performance.

Dovre Group's reputation for integrity is built on its respect for laws, regulations, and other requirements that apply to the conduct of business in all countries in which Dovre Group is present. It is also based on the trust it has earned from clients. This trust is fundamental to the company's business and one of its greatest assets. Therefore, the Group does its best to ensure high customer satisfaction and access to top talents needed for performing client projects. The guiding principles of the Group's operations are fairness and honesty.

In addition to the Company's Code of Conduct, which guides all of Dovre's business operations, the Group has country-specific procedures and guidelines to support consistent, high-quality customer service in use.

Customer satisfaction assessments, and surveys if applicable, are performed in each unit in order to secure the continuous improvement of the company's services. Dovre organizes quality assessment meetings with its largest clients to assess customer satisfaction and its progress compared to previous years.

Data protection and information security

As a part of their work, Dovre's employees have access to a wide range of client data. The company seeks a high level of data protection, data privacy, and information security in all of its activities. Dovre is committed to protecting the data, materials, and devices in our possession, regardless of who they belong to - the Group, clients, or partners.

Dovre Group respects employees' right to privacy in relation to the confidentiality of personal information and handles all personal information confidentially and in compliance with the applicable privacy laws and regulations.

Employee satisfaction

Professional employees are the most important asset in the Group. Since the company's success depends on being able to offer and place the right talents for each client project, the Group's social responsibility is mainly related to the company's personnel and working conditions.

Dovre's Code of Conduct is the foundation of the company's human resource management. The Group aims to be a desired employer in the project management sector and wants to support the employee experience, personnel well-being, and development of expertise. Dovre's aim is to keep talented consultants in Dovre's network. Access to the most talented employees is ensured by competitive compensation and cooperation with universities etc. In addition, consultants have the opportunity to influence working hours and working assignments.

In 2022, the Group had on average 779 (796) employees, of which 642 (685) worked in the Project Personnel business, 98 (88) worked in Consulting business, and 38 (22) worked in Renewable Energy business. In the Project Personnel business, 92 (92) % of the employees were on temporary employment agreements, working as a freelancer or as subcontracted personnel, and 8 (8) % were permanent employees. In the Consulting business, 43 (45) % were permanent employees and 57 (55) % worked as temporary or freelancers/subcontractors. In the Renewable Energy business, 91 (100) % were permanent employees.

Employee satisfaction is monitored with surveys, which are performed in each unit regularly. The results have been good.

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Occupational health and safety

Dovre is committed to protecting the health, safety, and security of everyone at all its sites and locations, offering the same high standards wherever it has operations. The Group demands its clients, contractors, and partners show this same commitment. The rapid transition to the extensive use of remote work and home offices has challenged everyone, and this type of work creates both a positive and negative impact on health, safety, and security. Our preliminary evaluations show that even if these changes were implemented rapidly, most of our consultants have adapted to them very well. We have not received major negative reports on this transition, but of course the long-term effects are yet unclear.

Dovre expects its personnel to comply with all applicable laws, standards, and instructions related to health and safety in the workplace. All the employees have a responsibility to report any hazardous situations they may witness, or any incident indicating such risks, and to help implement preventive measures. Safety guidelines must be strictly adhered to.

The HSE policy has a high interest and value for Dovre's operations, and it applies to all employees working under the supervision of Dovre Group or its clients. The Group's long-term goal is to avoid all injuries and loss. HSE procedures and routines are designed to always ensure a safe work environment to safeguard the health and safety of personnel. Since the majority of work is carried out at clients' offices, all consultants and contractors working under the supervision of clients are also expected to meet all the clients' HSE policies and standards. Measures to offset any risks related to environment, health, and safety issues are applied at all sites and throughout projects and implemented in cooperation with the relevant bodies and committees.

Dovre Group recognises that alcohol abuse and drug use pose significant threats to job performance and the safety and security of operations. The company exercises zero tolerance to working under the influence of any intoxicating substances.

In 2022, the Group had less than 2,5 (2) % absences due to illness and no major incidents were reported. The increase in illness is caused by more short term illness /covid after societies have been reopened in 2022.

RESPECTING HUMAN RIGHTS

Dovre's Code of Conduct includes a commitment to respecting human rights. The Group follows the principles of the United Nations' Universal Declaration of Human Rights, and honours labour rights and international labour standards.

Dovre treats all its employees fairly and equally. The Group values and fosters fair treatment and equal opportunity in the recruitment, remuneration, development, and advancement of employees.

Diversity, equality, and non-discrimination

Dovre is committed to a policy of non-discrimination on the grounds of age, race, gender, ethnic origin, nationality, religion, health, disability, marital status, sexual preference, political or philosophical opinions, trade-union membership, or any other characteristics protected by applicable law. It does not accept any form of sexual, physical or psychological harassment.

The company complies with all laws pertaining to freedom of association, privacy, collective bargaining, working time, wages and salaries, and laws prohibiting forced, compulsory, and child labour, and employment discrimination.

In addition to the requirement for all employees to follow these principles included in the company's Code of Conduct, Dovre promotes equal opportunities in its business operations regularly.

The gender split in management in all units was 51 (62) % male and 49 (38) % female, and in administration, including selling operations, research and development, finance, and human resources, it was 29 (46) % male and 71 (53) % female. The total Group gender split was 74 (79) % male and 26 (21) % female.

Dovre had more than 20 different nationalities working for the company in 2022.

ANTI-CORRUPTION AND BRIBERY

Dovre prohibits improper payments as well as any form of extortion or corruption, including bribes. The Group is committed to strict compliance with anti-money laundering laws. The Group's personnel must not participate in any agreement with any competitor or other party that may have the intent or effect of fixing prices, distorting a bidding process, dividing a market or participating in any kind of activity which is against open and fair competition.

RISK MANAGEMENT AND ADDRESSING CLIMATE CHANGE

The Group's non-financial risks are managed as a part of the company's general risk management process and in line with its general risk management policy. This policy is described in the Group's Corporate Governance Statement, which is available at: <https://www.dovregroup.com/investors/corporate-governance.html>

From the shareholder perspective, the largest non-financial risks are:

- 1) losing access to top consultants
- 2) losing client trust and good reputation.

These risks are mitigated by ensuring access to top talents and ensuring employee well-being, continuous monitoring of customer satisfaction, proper governance, and risk management policies.

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The Group's general risk management is guided by the legal and business requirements by shareholders of the company, and the expectations of clients, personnel, and other important stakeholders. The goal of risk management is to acknowledge and identify any risks relating to the company's operations and to make sure that all such risks are appropriately accounted for when making business decisions systematically and comprehensively.

The Group's risk management procedures support the achievement of the Group's strategic goals and seek to ensure the continuity of the Group's business operations. The Group takes risks that are a natural part of its strategy and objectives. The Group is not prepared to take risks that might endanger the continuity of its operations or be uncontrollable or that may significantly harm the Group's operations.

In accordance with the Group's risk management procedures, the Board of Directors receives an annual report of the most significant risks facing the Group. The Board analyses the risks from the point of view of shareholder value. In addition, each unit has a separate risk register and procedure to mitigate business risk.

Planned future actions

The Group plans to further develop its processes in the next few years by identifying material corporate responsibility items and defining corporate responsibility principles, risks, and key performance indicators for each specific non-financial reporting area.

In addition, the Group monitors different regulatory initiatives and prepares for the EU's CSRD reporting from 2024 onward.

Climate change

The risks related to climate change and to the major shift towards renewable energy are already addressed by our strategy. The number of projects within renewable energy is expected to increase during the next few years.

The direct impacts of climate change are being continuously monitored in each unit and are addressed annually in our risk assessments. Current direct risks are mainly related to business contingency during major environmental challenges, such as environmental disasters (e.g., major storms or exceptional weather conditions).

Through its wind farm projects, the Renewable Energy business contributes to the transformation of the energy sector and the wider use of renewable energy in society. This change is a key focus for Dovre Group.

EU TAXONOMY REPORTING

The European Union has set a clear target of becoming the world's first climate-neutral continent by 2050. The digital transition as well as smarter and greener use of technologies are described as key enablers for achieving this. To support investment into sustainable projects, the EU has launched a classification system for sustainable business activities, the EU Taxonomy. The European Commission adopted the Climate Delegated Act in 2021, containing the two first environmental objectives: climate change mitigation and climate change adaptation. The remaining four objectives are expected to follow in 2023.

Companies that fall under the EU's Non-Financial Reporting Directive must report how well their operations match the EU Taxonomy. For reporting on the financial year 2022, companies report both taxonomy eligible and taxonomy-aligned KPIs: revenue as well as capital and operating expenditure. In order for an activity to be classified as aligned, it should comply with technical screening criteria defined by the EU. According to technical screening criteria, an activity should 'substantially contribute' to at least one environmental objective and avoid causing 'significant harm' to any of the other five objectives. Furthermore, the company should comply with minimum safeguards.

We have evaluated Dovre Groups Taxonomy-eligibility according to the descriptions of economic activities listed in the Climate delegate Act and the Annexes supported by the EU Taxonomy Compass. Dovre is involved in a variety of large projects where we do not have access to all detail technical details of the end product, accordingly part of the evaluations has been based on available information and on our interpretation.

Compliance with Minimum Safeguards Compliance with Minimum Safeguards was evaluated on a Dovre Group level. In order to become fully aligned with Minimum Safeguards requirements, the company continues carrying out risk and impact assessments related to human rights and anti-corruption as well as related documentation.

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Proportion of revenue from products or services associated with taxonomy-aligned economic activities

ECONOMIC ACTIVITIES	CODE	ABSOLUTE TURNOVER (TEUR)	PROPORTION OF TURNOVER (%)	SUBSTANTIAL CONTRIBUTION CRITERIA (%)						DNSH CRITERIA (DOES NOT SIGNIFICANTLY HARM) (Y/N)						TAXONOMY-ALIGNED PROPORTION OF TURNOVER IN 2022	CATEGORY (ENABLING ACTIVITY, E)	CATEGORY (TRANSITIONAL ACTIVITY, T)	
				CLIMATE CHANGE MITIGATION	CLIMATE CHANGE ADAPTATION	WATER AND MARINE RESOURCES	CIRCULAR ECONOMY	POLLUTION	BIODIVERSITY AND ECOSYSTEMS	CLIMATE CHANGE MITIGATION	CLIMATE CHANGE ADAPTATION	WATER AND MARINE RESOURCES	CIRCULAR ECONOMY	POLLUTION	BIODIVERSITY AND ECOSYSTEMS				MINIMUM SAFEGUARDS
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy aligned)																			
Electricity generation from wind power	4.3.	94,342	46.5 %	100.0 %							Y	Y	Y	Y	Y	Y	Y	46.5%	
Engineering activities and related technical consultancy dedicated to adaptation to climate change	9.1.	37,696	18.5 %	100.0 %							Y	Y	Y	Y	Y	Y	Y	18.5%	E
Net sales of environmentally sustainable activities (Taxonomy-aligned) (A.1)		132,028	65.0 %															65.0%	
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Net sales of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)																			
Total (A.1 + A.2)		132,028	65.0 %																
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Net sales of Taxonomy-non-eligible activities (B)		70,943	35.0 %																
Total (A + B)		202,971	100.0 %																

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Proportion of capital expenditure from products or services associated with taxonomy-aligned economic activities

CAPITAL EXPENDITURE	CODE	ABSOLUTE CAPEX (TEUR)	PROPORTION OF CAPEX (%)	SUBSTANTIAL CONTRIBUTION CRITERIA (%)						DNSH CRITERIA (DOES NOT SIGNIFICANTLY HARM) (Y/N)						TAXONOMY-ALIGNED PROPORTION OF CAPEX, 2022	CATEGORY (ENABLING ACTIVITY, E)	CATEGORY (TRANSITIONAL ACTIVITY, T)
				CLIMATE CHANGE MITIGATION	CLIMATE CHANGE ADAPTATION	WATER AND MARINE RESOURCES	CIRCULAR ECONOMY	POLLUTION	BIODIVERSITY AND ECOSYSTEMS	CLIMATE CHANGE MITIGATION	CLIMATE CHANGE ADAPTATION	WATER AND MARINE RESOURCES	CIRCULAR ECONOMY	POLLUTION	BIODIVERSITY AND ECOSYSTEMS			
ECONOMIC ACTIVITIES																		
A. TAXONOMY-ELIGIBLE ACTIVITIES																		
A.1. Environmentally sustainable activities (Taxonomy aligned)		0,000	0.0%													0.0%		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0,000	0.0%													0.0%		
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)																		
Total (A.1 + A.2)		0,000	0.0%															
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																		
CapEx of Taxonomy-non-eligible activities (B)		175	0.0%															
Total (A + B)		175	0.0%															

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Proportion of operating expenditure from products or services associated with taxonomy-aligned economic activities

OPERATING EXPENDITURES	ECONOMIC ACTIVITIES	CODE	ABSOLUTE OPEX (TEUR)	PROPORTION OF OPEX (%)	SUBSTANTIAL CONTRIBUTION CRITERIA (%)					DNSH CRITERIA (DOES NOT SIGNIFICANTLY HARM) (Y/N)					AXONOMY-ALIGNED PROPORTION OF OPEX, 2022	CATEGORY (ENABLING ACTIVITY, E)	CATEGORY (TRANSITIONAL ACTIVITY, T)			
					CLIMATE CHANGE MITIGATION	CLIMATE CHANGE ADAPTATION	WATER AND MARINE RESOURCES	CIRCULAR ECONOMY	POLLUTION	BIODIVERSITY AND ECOSYSTEMS	CLIMATE CHANGE MITIGATION	CLIMATE CHANGE ADAPTATION	WATER AND MARINE RESOURCES	CIRCULAR ECONOMY				POLLUTION	BIODIVERSITY AND ECOSYSTEMS	
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (Taxonomy aligned)																				
Electricity generation from wind power																				
	4.3.	91,594	47.1%	100.0%													47.1%			
Engineering activities and related technical consultancy dedicated to adaptation to climate change																				
	9.1.	34,383	17.7%	100.0%													17.7%	E		
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)			125,977	64.8%														64.8%		
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)																				
Total (A.1 + A.2)			125,977	64.8%																
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
OpEx of Taxonomy-non-eligible activities (B)			68,526	35.2%																
Total (A + B)			194,503	100.0 %																

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ACCOUNTING POLICIES FOR EU TAXONOMY REPORTING

The required key performance indicators have been determined based on Dovre's financial reporting prepared in accordance with IFRS. Further details about the Group's accounting policies are described in the notes to the consolidated financial statements.

Revenue includes reportable segments' total net sales and eliminations for internal net sales.

Capital expenditure is defined as additions to tangible and intangible assets during the financial year considered before depreciation, amortization and revaluation. It also includes additions to right-of-use assets from lease contracts. There has been no significant capital expenditure in 2022. Therefore, all capital expenditure is included in taxonomy-non-eligible activities.

Operating expenditure is defined as the proportion of capital expenditure included in taxonomy-eligible or taxonomy-aligned economic activities. In financial reporting, operating expenditure is included in materials and services, employee benefits expense and other operating expenses.

CORPORATE GOVERNANCE STATEMENT

Dovre Group follows the recommendations of the Corporate Governance Code 2020 issued by the Finnish Securities Market Association. The Corporate Governance Statement 2022 has been issued separately from the report of the Board of Directors and is available on the company's investors site and in its Annual Report 2022. Dovre Group's corporate governance principles are available at www.dovregroup.com -> Investors.

BUSINESS SEASONALITY

Dovre Group's Renewable Energy business has stronger seasonality than the other two businesses due to the fact that most of its projects are carried out during the summer months. As the segments fixed costs spread evenly throughout the year, its operating profit is seasonally at its lowest in Q1 and at its highest in Q3.

The Project Personnel and Consulting businesses are carried out more evenly during the year with limited seasonal variations.

SHORT-TERM RISKS AND UNCERTAINTIES

In the Project Personnel business area, the Group's most significant risks include the cyclicity of its clients' business. Market developments in Norway are particularly important for Project Personnel due to the business area's strong position in the Norwegian market. In 2023, a new law regarding the temporary hire of personnel will be implemented in Q2. The effects of this can be negative as some Dovre Group's clients will choose to employ staff rather than use consultants. In addition, expansion into new client segments requires expenditure and includes risks. The business area's other challenges include maintaining its competitiveness and profitability. The Project Personnel business is project-based by nature, thus adding an element of uncertainty to forecasting. From time to time, there may be a local dependence on one major project or client. Dovre Group is responsible for the work performed by its consultants. However, the company has no overall responsibility for project delivery.

In the Consulting business area, general economic uncertainty does not have as direct an impact on the demand for the Group's services. This is mainly due to the fact that one of the Group's main clients, the Norwegian public sector, aims to invest counter-cyclically. Project delivery involves minor risks due to both clients and the Group's own personnel, such as project delays or loss of key personnel. The new law for temporary hire as mentioned above will also have impact on part of Consulting Norway's clients.

In the Renewable Energy business area, Suvic's normal operations correspond to various contractual risks depending on the differences in the scopes of work. These risks are mainly mitigated through performance and various guarantees and insurances.

Dovre Group holds a minority share in SaraRasa Bioindo Pte. Ltd. (Bioindo), a company that produces pellets from wood residue. Bioindo's production unit is in Indonesia and is thus exposed to high country risk. Other significant risks include risks relating to commercial agreements, especially feedstock purchase and end-product sale agreements.

The Group's reporting currency is the euro. The Group's most important functional currencies are the Norwegian crown, the Canadian dollar, the Singaporean dollar, and the US dollar. Although the Group's sales and corresponding expenses are mainly in the same currency, currency fluctuations can affect the Group's net sales and operating result. Foreign currency denominated assets and liabilities can also result in foreign exchange gains or losses.

In the short term, our operating environment continues to possess concerns, such as the current geopolitical situation, high inflation, and high oil prices. In addition, new legislation in Norway regarding the temporary hire of personnel will be implemented in Q2. We are currently addressing this together with our clients to ensure compliance. After very high post-pandemic growth in both revenue and operating profit in 2022 we expect the 2023 growth numbers to return to more normal levels.

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Forecasting the business performance for the year 2023 is more challenging than usually. Mainly because of the new legislation Norway will introduce April 1st, which regulates the usage of temporary employees in various situations. It is unclear at this time what the impact will be on white collar employees, which are typically the class of employees that Dovre's Project Personnel and Consulting are contracting out. The second uncertainty is created by Suvic's sales cycle for which forecasting for the current year in mid-February is somewhat too early when negotiations have yet not been fully completed for the coming summer.

OTHER EVENTS DURING THE REPORTING PERIOD

SARARASA PELLETT OFF-TAKE AGREEMENT

On October 14, 2022, Dovre Group announced that its 19.9% owned associated company SaraRasa Bioindo Pte. Ltd. had agreed with Cellmark Ab to supply most of its production of pellets for a two-year period starting from December 2022 and ending in December 2024 for the Korean market using Cellmark's services. The agreement is fixed price, and the contract is valued at approximately 14 million euros. This new off-take agreement replaces the previous agreement announced on July 25, 2019, between the same parties.

Dovre Group Plc presents its ownership in SaraRasa Bioindo Pte.Ltd as a financial asset at fair value through profit and loss.

TWO POSITIVE PROFIT WARNINGS IN 2022

Dovre Group issued two positive profit warnings, on August 2, 2022, and October 25, 2022. The reason for raising the guidance in August was that the demand for Dovre's services was expected to maintain its level in the second half of the year. In October the guidance was raised due to the continued strong demand for Dovre's services in Project Personnel and Consulting, and also due to the solid execution of Suvic in its Renewable Energy construction projects.

A WARNING AND FINE IMPOSED TO DOVRE GROUP PLC FOR BREACHING THE RULES OF THE EXCHANGE

On December 1, 2022, the Disciplinary Committee of Nasdaq Helsinki Ltd imposed a warning and a fine of EUR 40,000 to Dovre Group Plc due to the breaches of the Nordic Main Market Rulebook for Issuers of Shares of Nasdaq Helsinki Ltd. Dovre Group Plc breached the Rules on the disclosure of inside information when announcing agreements of its subsidiary Suvic Oy

in May and October 2021. Furthermore, the Company breached the Rules on organizing the administration of the listed company.

Dovre Group takes compliance with the Exchange's rules very seriously and has taken the necessary measures to avoid similar situations in the future.

EVENTS AFTER THE REPORTING PERIOD

On 3 February 2023, Dovre Group issued a positive profit warning. Dovre Group's net sales for 2022 is expected to be EUR 203 million and operating profit EUR 8.5 million. The operating profit exceeds the previous guidance's minimum operating profit by over 15 percent. The main reason for the improved figures is steady development in all segments including in Q4.

OUTLOOK FOR 2023

Dovre Group's net sales are expected to improve from 2022 and the operating profit (EBIT) is expected to be about the same as in 2022.

BOARD OF DIRECTORS' PROPOSAL FOR DISTRIBUTION OF A DIVIDEND

On December 31, 2022, the parent company's distributable funds were EUR 18,781,604.44

The Board of Directors proposes to the Annual General Meeting (AGM) to be held on March 30, 2023, that a dividend of EUR 0.01 (0.00) per share be paid.

Espoo, February 22, 2023

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3. SHARES AND SHAREHOLDERS

SHARES AND SHARE CAPITAL

Dovre Group Plc has one class of shares. Each share entitles the shareholder to one vote. Dovre Group Plc's shares are listed on Nasdaq Helsinki Ltd.

On January 1, 2022 and December 31, 2022, Dovre Group Plc's share capital was EUR 9,603,084.48. The number of shares was 102,956,494 on January 1, 2022 and 105,956,494 on December 31, 2022.

TRADING AND MARKET CAPITALIZATION

In 2022, altogether 30.8 (60.2) million Dovre Group shares were exchanged on Nasdaq Helsinki Ltd., corresponding to a trade of approximately EUR 19.6 (30.9) million.

During the financial year, the lowest quotation was EUR 0.54 (0.28) and the highest EUR 0.80 (0.78). On 31 December 2022, the closing quotation was EUR 0.58 (0.68).

The year-end market capitalisation was approximately EUR 61.8 (72.3) million.

On 31 December 2022, the number of registered shareholders of Dovre Group Plc totalled 6,163 (5,855), including 8 (8) nominee-registers. The share of nominee-registered shares was 5.8 (4.2)% of the Group's shares.

AUTHORIZATIONS OF THE BOARD OF DIRECTORS

Dovre Group Plc's AGM held on 30 March 2022 authorized the Board of Directors to decide on the repurchase of the company's own shares and to decide on the issuance of new shares and/or the conveyance of own shares held by the company and/or the granting of special rights referred to in Chapter 10, Section 1 of the Finnish Companies Act. Both authorizations apply to a maximum of 10,100,000 shares, which corresponds to a maximum of 9.5 percent of the company's of all shares. The authorizations are valid until June 30, 2023 and cancel previously issued ones corresponding authorizations.

The AGM held on June 10, 2021 authorized the Board of Directors to decide on the repurchase of the company's own shares and to decide on the issuance of new shares and/or the conveyance of own shares held by the company and/or the granting of special rights referred to in Chapter 10, Section 1 of the Finnish Companies Act. Both authorizations cover a maximum of 10,100,000 shares, which corresponds to a maximum of 9.5% of the total number of shares in the company. The authorizations are valid until June 30, 2022, and revoke the previously granted corresponding authorizations.

The board of directors of Dovre Group Plc did not use the above-described authorizations granted in 2021 or 2022 in the financial period.

In the previous fiscal year, the Board used the authorization given in 2020 to issue, transfer own shares and/or to grant special rights referred to in Chapter 10, Section 1 of the Limited Liability Companies Act when deciding on the share issue directed to the sellers of Suvic Oy in March 2021 and when transferring own shares in accordance with the rules of the long-term incentive program 2018-2020 for key personnel.

OWN SHARES

Dovre Group did not repurchase the company's own shares during 2022.

At the end of December 2020, Dovre Group had 870,337 treasury shares. Of these, a total of 633,612 shares were transferred on March 30, 2021, without consideration to the key persons participating in the earning period 2018-2020 of the share-based incentive program 2018 according to the terms and conditions of the program.

At the end of December 2022, Dovre Group Plc held 236,725 of its own shares, representing approximately 0.22 (0.22)% of all the company's shares and votes.

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LARGEST SHAREHOLDERS ON DECEMBER 31, 2022

SHAREHOLDER	NUMBER OF SHARES	% OF SHARES AND VOTES
1 Etra Capital Oy	19,000,000	17.9%
2 Kakkonen Kyösti	13,396,391	12.6%
Joensuun Kauppa ja Kone Oy	11,396,391	10.8%
K22 Finance Oy	2,000,000	1.9%
3 Koskelo Ilari	7,345,000	6.9%
Koskelo Ilari	6,045,000	5.7%
Navdata Oy 1)	1,300,000	1.2%
4 Siik Seppo	2,043,243	1.9%
5 Mäkelä Pekka	1,775,713	1.7%
6 Paasi Kari	1,663,000	1.6%
7 Siik Rauni	1,564,885	1.5%
8 Kakkonen Kari	1,500,000	1.4%
9 Räisänen Janne	1,111,030	1.0%
10 Vesanen Ville	1,098,319	1.0%
11 Hinkka Petri	1,047,160	1.0%
12 Oy Cen-Invest Ab	950,000	0.9%
13 Toivanen Kari	934,900	0.9%
14 Heikki Tervonen Oy	900,000	0.8%
15 Schengen Investment Oy	755,761	0.7%
16 von Troil Carl-Gustaf	750,000	0.7%
17 Hinkka Invest Oy	650,000	0.6%
18 OP-Henkivakuutus Oy	548,800	0.5%
19 Lemmetti Juhani	490,000	0.5%
20 Ruokostenpohja Ismo	489,374	0.5%
20 largest shareholders (total)	58,013,576	54.8%
Nominee registered shares (total)	6,174,935	5.8%
Total remaining	41,770,983	39.4%
Total	105,959,494	100.0%

1) Ilari Koskelo, who is a member of Dovre Group's Board of Directors, holds control in Navdata Oy.

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ANALYSIS OF SHAREHOLDINGS ON DECEMBER 31, 2022

By number of shares owned

NUMBER OF SHARES	NUMBER OF SHAREHOLDERS	% OF ALL SHAREHOLDERS	TOTAL NUMBER OF SHARES	% OF ALL SHARES
1-100	955	15.5	44,219	0.0
101-500	1,261	20.5	389,200	0.4
501-1,000	864	14.0	742,393	0.7
1,001-5,000	1,874	30.4	4,986,179	4.7
5,001-10,000	554	9.0	4,312,863	4.1
10,001-50,000	482	7.8	10,419,156	9.8
50,001-100,000	65	1.1	4,631,244	4.4
100,001-500,000	85	1.4	17,654,628	16.7
500,001-	23	0.4	62,776,612	59.2
Total	6,163	100.0	105,956,494	100.0

By shareholder category

NUMBER OF SHARES	NUMBER OF SHAREHOLDERS	% OF ALL SHAREHOLDERS	TOTAL NUMBER OF SHARES	% OF ALL SHARES
Private companies	197	3.2	41,791,641	39.4
Financial and insurance institutions	10	0.2	6,573,683	6.2
Non-profit organizations	5,934	96.3	56,717,854	53.5
Households	5	0.1	7,673	0.0
Foreign shareholders	17	0.3	865,643	0.8
Total	6,163	100.0	105,956,494	100.0
Nominee registered	8		6,174,935	5.8

HOLDINGS OF THE BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

On December 31, 2022, the members of the Board of Directors, including ownership through controlled/significant influence companies, held a total of 8,279,753 shares, representing approximately 7.8% of all shares and votes.

On December 31, 2022, the CEO of Dovre Group Plc held a total of 574,120 shares, representing approximately 0.5% of all shares and votes.

NAME	NUMBER OF SHARES	% OF ALL SHARES
Svein Stavelin, hallituksen puheenjohtaja 1)	371,268	0.4%
Ilari Koskelo, hallituksen varapuheenjohtaja 2)	7,345,000	6.9%
Sanna Outa-Ollila 3)	10,000	0.2%
Antti Manninen, hallituksen jäsen 4)	533,485	0.5%
Board total	8,259,753	7.8%
Arve Jensen, (CEO)	574,120	0.5%
Total	8,833,873	8.3%

1) Svein Stavelin holds control in Stavelin Holding AS, which holds a total of 371,268 shares.

2) Ilari Koskelo holds control in Navdata Oy, which holds a total of 1,300,000 shares.

3) Sanna Outa-Ollila holds control in Atuo Oy, which holds a total of 10,000 shares.

4) Antti Manninen holds control in Amlax Oy, which holds a total of 300,000 shares and has significant influence in Rio Group Oy, which holds a total of 100,000 shares.

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KEY FIGURES BY SHARE

EUR	IFRS 2022	IFRS 2021	IFRS 2020	IFRS 2019	IFRS 2018
Undiluted earnings per share for the shareholders of the parent company (EUR)	0.049	0.035	0.016	0.021	0.008
Diluted earnings per share for the shareholders of the parent company (EUR)	0.049	0.035	0.016	0.021	0.008
Undiluted equity per share (EUR)	0.32	0.27	0.23	0.24	0.22
Dividends EUR (1,000)	0	1,057	1,017	1,021	993
Dividend per share, EUR	0.00	0.01	0.01	0.01	0.01
Dividend per earnings, %	0.0%	28.6%	61.9%	48.4%	118.7%
Effective dividend yield, %	0.0%	1.5%	3.5%	3.4%	4.8%
P/E ratio (EUR)	11.99	19.52	17.53	14.04	24.93
Highest share price (EUR)	0.80	0.78	0.37	0.34	0.29
Lowest share price (EUR)	0.54	0.28	0.20	0.21	0.20
Average share price (EUR)	0.64	0.51	0.28	0.24	0.25
Market capitalization (EUR million)	61.8	72.3	28.7	29.6	21.0
Value of traded shares (EUR million)	19.6	30.9	8.7	11.9	3.6
Shares traded, %	29.1%	57.3%	30.2%	49.0%	14.4%
Average number of shares:					
Undiluted (1,000)	105,956	104,956	102,872	101,206	100,169
Diluted (1,000)	105,956	104,956	102,872	101,206	100,169
Number of shares at end of period (1,000)	105,956	105,956	102,956	101,947	100,169

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CALCULATION OF KEY INDICATORS

Return on shareholders' equity (ROE), % *)	$\frac{\text{Result for the period}}{\text{Shareholders' equity (average)}} \times 100$
Return on investment (ROI), % *)	$\frac{\text{Result before taxes + interest and other financial expenses}}{\text{Balance sheet total (average) - interest free liabilities (average)}} \times 100$
Equity-ratio, %	$\frac{\text{Shareholders' equity}}{\text{Balance sheet total - advances received}} \times 100$
Gearing, %	$\frac{\text{Interest-bearing liabilities - cash and cash equivalents}}{\text{Shareholders' equity}} \times 100$
Earnings per share, EUR	$\frac{\text{Earnings for the equity holders of the parent company}}{\text{Adjusted number of shares (average)}}$
Equity per share, EUR	$\frac{\text{Equity attributable to the shareholders of the parent}}{\text{Adjusted number of shares at end of period}}$
Dividend per share, EUR	$\frac{\text{Dividend payable for the financial year}}{\text{Adjusted number of shares at end of period}}$
Dividend per earnings, %	$\frac{\text{Adjusted dividend per share}}{\text{Earnings per share}} \times 100$
Effective dividend yield, %	$\frac{\text{Adjusted dividend per share}}{\text{Adjusted share price at end of period}} \times 100$
Price-earnings ratio (P/E), EUR	$\frac{\text{Adjusted share price at end of period}}{\text{Earnings per share}}$

*) Divisor calculated as the average of shareholders' equity in the balance sheet at the end of the current and the directly preceding financial year.

Equity includes equity attributable to the equity holders of the parent.

Result for the period includes income attributable to the equity holders of the parent.

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4. CONSOLIDATED FINANCIAL STATEMENTS, IFRS

CONSOLIDATED STATEMENT OF INCOME, IFRS

EUR THOUSAND	NOTE	JAN. 1.-DEC. 31, 2022	JAN. 1.-DEC. 31, 2021
NET SALES	3, 5	202,971	142,744
Other operating income	6	368	265
Material and services	7	-86,022	-45,965
Employee benefits expense	8	-98,448	-85,374
Depreciation and amortization	9	-996	-854
Other operating expenses	10	-9,404	-4,747
OPERATING RESULT	3	8,467	6,069
Financing income	11	313	142
Financing expenses	11	-1,352	-600
RESULT BEFORE TAX		7,428	5,610
Tax on income from operations	12	-1,618	-1,299
RESULT FOR THE PERIOD		5,811	4,311
RESULT FOR THE PERIOD ATTRIBUTABLE TO:			
Equity holders of the parent		5,152	3,667
Non-controlling interest		659	644
TOTAL		5,811	4,311
Earnings per share calculated from profit attributable to shareholders of the parent company:			
Earnings per share, undiluted (EUR), result for the period	13	0.049	0.035
Earnings per share, diluted (EUR), result for the period	13	0.049	0.035
Average number of shares:			
Undiluted	13	105,956,494	104,956,494
Diluted	13	105,956,494	104,956,494

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, IFRS

EUR THOUSAND	NOTE	JAN. 1.-DEC. 31, 2022	JAN. 1.-DEC. 31, 2021
RESULT FOR THE PERIOD		5,811	4,311
Other comprehensive income			
Other comprehensive income to be classified to profit or loss in subsequent periods:			
Translation differences		346	1,383
COMPREHENSIVE INCOME FOR THE PERIOD		6,156	5,695
COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO:			
Equity holders of the parent		5,498	5,050
Non-controlling interest		659	644
Total		6,156	5,695

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION, IFRS

EUR THOUSAND	NOTE	DEC. 31, 2022	DEC. 31, 2021
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	14	2,452	2,862
Goodwill	15	21,017	20,898
Tangible assets	16	1,809	1,471
Financial assets	18	1,854	1,856
Deferred tax asset	12	471	197
NON-CURRENT ASSETS		27,604	27,284
CURRENT ASSETS			
Inventories	17	1,530	669
Trade receivables and other receivables	19	42,136	32,165
Tax receivable, income tax		0	29
Cash and cash equivalents		11,229	9,500
CURRENT ASSETS		54,895	42,364
TOTAL ASSETS		82,499	69,647

EUR THOUSAND	NOTE	DEC. 31, 2022	DEC. 31, 2021
EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Equity attributable to the shareholders of the parent			
Share capital	20	9,603	9,603
Reserve for invested non-restricted equity	20	14,066	14,066
Revaluation reserve	20	2,869	2,869
Treasury shares	20	-237	-237
Translation differences		-2,561	-2,906
Retained earnings		10,696	5,544
Total equity attributable to the equity holders of the parent		34,435	28,938
Non-controlling interest		-106	-496
SHAREHOLDERS' EQUITY		34,329	28,442
NON-CURRENT LIABILITIES			
Deferred tax liability	12	947	961
Non-current liabilities, interest-bearing	22	1,979	2,280
Provisions	22	1,342	641
Other liabilities	22	490	3
NON-CURRENT LIABILITIES		4,758	3,884
CURRENT LIABILITIES			
Current liabilities, interest-bearing	23	6,225	6,171
Trade payables and other liabilities	24	35,568	30,040
Tax liability, income tax		1,619	1,110
CURRENT LIABILITIES		43,412	37,322
TOTAL EQUITY AND LIABILITIES		82,499	69,647

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CONSOLIDATED STATEMENT OF CASH FLOWS, IFRS

EUR THOUSAND	NOTE	2022	2021
Cash flow from operating activities			
Operating result	3	8,467	6,069
Adjustments:			
Depreciation/amortization	9	996	854
Adjustments, total		996	854
Changes in working capital:			
Trade and other receivables, increase (-) / decrease (+)		-11,609	-18,427
Inventories, increase (-) / decrease (+)		-861	-669
Trade and other payables, increase (+) / decrease (-)		7,889	15,557
Changes in working capital, total		-4,581	-3,539
Interest paid		-282	-205
Interest received		101	16
Other financial expenses paid and received		-916	-294
Income taxes paid		-1,234	-567
Net cash generated by operating activities		2,552	2,333
Cash flow from investing activities			
Investments in tangible and intangible assets		-175	-131
Acquisitions of subsidiaries, less cash and cash equivalents		0	-2,476
Net cash generated by investing activities		-175	-2,607

EUR THOUSAND	NOTE	2022	2021
Cash flow from financing activities			
Proceeds from non-current loans	25	490	2,000
Repayments of non-current loans	25	-400	-764
Proceeds from current loans	25	0	1,677
Repayments of current loans	25	-30	-606
Repayments of leasing liabilities	16	-638	-381
Dividends paid		-23	-1,058
Net cash generated by financing activities		-601	869
Translation differences		-47	363
Change in cash and cash equivalents		1,729	959
Cash and cash equivalents at the beginning of the period		9,500	8,541
Cash and cash equivalents at the end of the period		11,229	9,500

Cash and cash equivalents include cash in bank and other liquid investments with maturities of three months and less.

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EUR THOUSAND	Equity attributable to the shareholders of the parent								NON-CONTROLLING INTEREST	TOTAL
	SHARE CAPITAL	RESERVE FOR INVESTED NON-RESTRICTED EQUITY	FAIR VALUE RESERVE	TREASURY SHARES	TRANSLATION DIFFERENCES	RETAINED EARNINGS	TOTAL EQUITY			
SHAREHOLDERS' EQUITY Jan. 1, 2022	9,603	14,066	2,869	-237	-2,906	5,544	28,938	-496	28,442	
Comprehensive income										
Result for the period						5,152	5,152	659	5,811	
Items that may be reclassified to profit and loss in subsequent periods:										
Translation differences	0				346		346	0	346	
Total comprehensive income	0	0	0	0	346	5,152	5,498	659	6,156	
Transactions with shareholders										
Dividend distribution						0	0	-23	-23	
Capital loan granted by the parent company						0	0	-245	-245	
Other items		0			-1	0	-1	0	-1	
Total transactions with shareholders	0	0	0	0	-1	0	-1	-268	-270	
SHAREHOLDERS' EQUITY Dec. 31, 2022	9,603	14,066	2,869	-237	-2,561	10,696	34,435	-106	34,329	

EUR THOUSAND	Equity attributable to the shareholders of the parent								NON-CONTROLLING INTEREST	TOTAL
	SHARE CAPITAL	RESERVE FOR INVESTED NON-RESTRICTED EQUITY	FAIR VALUE RESERVE	TREASURY SHARES	TRANSLATION DIFFERENCES	RETAINED EARNINGS	TOTAL EQUITY			
SHAREHOLDERS' EQUITY Jan. 1, 2022	9,603	12,991	2,869	-237	-4,289	2,932	23,869	0	23,869	
Comprehensive income										
Result for the period						3,667	3,667	644	4,311	
Items that may be reclassified to profit and loss in subsequent periods:										
Translation differences	0				1,383		1,383	0	1,383	
Total comprehensive income	0	0	0	0	1,383	3,667	5,050	644	5,695	
Transactions with shareholders										
Directed share issue		1,119					1,119	0	1,119	
Dividend distribution						-1,057	-1,057	-1,000	-2,057	
Non-controlling interest on acquisition of subsidiary						0	0	-140	-140	
Other items		-45			0	3	-42	0	-42	
Total transactions with shareholders	0	1,074	0	0	0	-1,055	20	-1,140	-1,121	
SHAREHOLDERS' EQUITY Dec. 31, 2022	9,603	14,066	2,869	-237	-2,906	5,544	28,938	-496	28,442	

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1. GENERAL INFORMATION

Dovre Group Plc is a global provider of project personnel and project management services. Dovre Group's business areas are Project Personnel, Consulting and Renewable Energy. The Group has offices in Canada, Norway, Singapore, Finland and the United States.

The Group's parent company is Dovre Group Plc. The parent company is a public limited company incorporated under Finnish Law and domiciled in Helsinki, Finland. The company's registered address is Ahventie 4 B, 02170 Espoo, Finland. Dovre Group Plc's shares are listed on Nasdaq Helsinki Ltd (ticker DOVIV).

Dovre Group Plc's Board of Directors approved these financial statements for publication in its meeting on February 22, 2023. In accordance with the Finnish Companies Act, the shareholders in the company have the option to adopt, reject, or amend the financial statements in the Annual General Meeting to be held following their publication. The Annual General Meeting may also decide on amending the financial statements. A copy of the consolidated financial statements of Dovre Group is available online at www.dovregroup.com or at Ahventie 4 B, 02170 Espoo, Finland.

2. ACCOUNTING PRINCIPLES

Basis of preparation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and in accordance with IAS and IFRS standards and SIC and IFRIC interpretations in force on December 31, 2022. In accordance with the Finnish Accounting Act and the regulations issued by virtue of it, "International Financial Reporting Standards" refers to the standards and interpretations which have been endorsed by the EU in accordance with the procedure defined in the EU Regulation (EC) No. 1606/2002. The notes to the consolidated financial statements also comply with the provisions of Finnish accounting and corporate legislation that supplement IFRS provisions.

The consolidated financial statements have been prepared under the historical cost convention unless otherwise stated. Mon-

etary figures in the financial statements are expressed in thousands of euros (EUR thousand) unless otherwise stated.

The preparation of consolidated financial statements in accordance with IFRS requires the Group management to make certain estimates and exercise judgment when applying accounting principles. The areas involving a higher degree of judgment or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed under "Critical Accounting Estimates and Judgments."

New standards and interpretations

On January 1, 2022, the group adopted the following new or amended standards. The implementation of the changes did not have a significant impact on the consolidated financial statements:

- Changes to the IAS 16 *Tangible Fixed Assets* standard. With the change, the income received from tangible fixed assets before the intended use, as well as the expenses related to production, must be recorded on the income statement.
- Amendments to the IAS 37 *Provisions, contingent liabilities and contingent assets standard: Loss-making contracts - Expenses related to fulfilling the contract*. When the company assesses whether it is a loss-making contract, the company must include in the estimate of the expenses arising from the fulfillment of the contract, as well as the additional expenses arising directly from the contract, as well as the allocated share of the expenses directly related to the contract.
- *Annual improvements to IFRS Standards 2018-2020*, including mainly technical changes to standards IFRS 1, IFRS 9, IFRS 16 and IAS 41.

The following new or amended IFRS standards are not yet in force and will be introduced in the financial period starting on January 1, 2023 or later. Only the most relevant changes for the group have been included in the summary below. The management does not expect the changes to have a material impact on the group's financial statements in future reporting periods:

- Changes to the IAS 1 *Presentation of Financial Statements* standard, which specify the requirements related to the classification of liabilities into short-term and long-term items.
- IAS 1 *Presentation of financial statements* and *IFRS Practice Statement 2* changes regarding the presentation of principles for preparing financial statements.
- Changes to IAS 8 *Accounting principles, changes and errors in accounting estimates*: definition of accounting estimate. The changes specify the difference between the definitions of the change in the accounting principle and the accounting estimate when applying the IAS 8 standard.
- Changes to the IAS 12 *Income Taxes* standard: deferred tax on transactions in which both an asset and a liability are recorded. The purpose of the change is to clarify the recording of deferred taxes for such events that give rise to both a deferred tax liability and a receivable at the same time. Such events include, for example, the recording of the lease agreement in accordance with IFRS 16 and the recording of the restoration liability.
- Amendment of the IFRS 16 *Leases* standard regarding the subsequent treatment of lease debt in sale and leaseback arrangements.

Principles of consolidation

The consolidated financial statements include the parent company Dovre Group Plc and all its subsidiaries, which are consolidated with a 100% shareholding. Subsidiaries are companies in which the Group holds control either directly or indirectly. Control arises when the Group either controls more than half of the voting rights or otherwise holds control. Subsidiaries are fully consolidated in the Group's financial statements from the date on which control has been transferred to the Group. They are deconsolidated from the date that control ceases.

Mutual shareholdings are eliminated using the acquisition method. The acquisition consideration and the acquired company's

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identifiable assets and liabilities assumed are measured at fair value on the date of acquisition.

Any non-controlling interest in the acquiree is recognized on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. Any excess of the consideration transferred over the fair value of the net assets acquired is recorded as goodwill. Profit for the financial year attributable to owners of the parent company and non-controlling interests is presented in the income statement. Non-controlling interest in the equity is presented as a separate line item on the balance sheet.

All intra-Group transactions, receivables, liabilities, unrealized gains, and the distribution of profits within the Group are eliminated in the consolidated financial statements.

Foreign currency translation

Items included in the financial statements are initially recognized in the functional currencies of each Group company. Consolidated financial statements are presented in euros, which is the parent company's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are recorded in the functional currency at the rate of exchange prevailing on the date of transaction. In practice, transactions are often translated at the rate of exchange that approximates the exchange rate on the transaction date. Monetary assets and liabilities denominated in foreign currencies held at the end of the reporting period are translated using the period end exchange rate.

Foreign exchange gains and losses resulting from business transactions and from the translation of monetary items at period end exchange rates are recognized in the income statement and recorded in financial income and expenses.

Translation of financial statements of the Group's foreign subsidiaries

Income statements of foreign subsidiaries are translated into euros using the weighted average exchange rates for the financial year and the balance sheets using the exchange rates at the balance sheet date. The translation of the result for the financial year at different

exchange rates in the income statement and comprehensive income statement and in the balance sheet causes an average exchange rate difference, which is recognized in other comprehensive income. Translation differences arising from the elimination of the acquisition cost of foreign subsidiaries and from the translation of equity items accumulated after the acquisition are also recognized in other comprehensive income.

From the date of transition to IFRS standards, January 1, 2004, translation differences in equity due to exchange rate changes have been recognized as a separate item in the Group's translation differences in equity. Equity translation differences accumulated before the transition date have been recognized in the Group's retained earnings on the basis of the relief permitted by IFRS 1.

Tangible assets

Tangible assets are valued at acquisition cost less accumulated depreciation and impairment losses.

Tangible assets include buildings, machinery and equipment as well as renovation costs for a rental apartment. Planned straight-line depreciation is calculated on the basis of the probable estimated useful life of 3 to 5 years. Buildings consist of fixed assets recognized in accordance with the requirements of IFRS16, the accounting principle of which is described in the Leases section.

Gains and losses on disposals of tangible assets are included in other operating income or expenses.

Intangible assets

Goodwill

Goodwill arising on business combinations occurring after January 1, 2010 is recognized in the amount by which the consideration transferred, the non-controlling interest in the acquiree, and the previously owned interest together exceed the Group's share of the fair value of the acquired net assets. Acquisitions made between January 1, 2004, and December 31, 2009 have been recorded in accordance with the previous IFRS standard. Goodwill arising from acquisitions made before 2004 corresponds to the carrying amount in accordance with previous accounting standards, which has been used as the deemed cost in accordance with IFRS standards.

Goodwill is not amortized on a straight-line basis, but is tested annually for impairment. For this purpose, goodwill is allocated to groups of cash-generating units. Goodwill is measured at cost less any impairment losses. Goodwill arising on the acquisition of foreign operations is translated into euros using the exchange rates at the balance sheet date.

Research and development costs

Research costs are expensed as incurred. Development costs are also mainly recognized as an expense at the time of realization, unless it is a question of developing new products or product versions with significant improvements. Such expenses are capitalized in the balance sheet as intangible assets in accordance with the requirements of IAS 38.

Other intangible assets

Other intangible assets include customer contracts and customer relations, trademarks, software, and other capitalized expenditure. Intangible assets are recognized in the statement of financial position when the criteria specified in IAS 38 are met.

Intangible assets with limited useful economic lives are initially recognized at historical acquisition cost in the statement of financial position and entered as an expense in the income statement during their estimated useful economic lives using the straight-line method. No amortization is recognized for intangible assets with indefinite useful economic lives, but they are tested annually for impairment. Dovre Group has not determined a definite useful economic life for the trademark that relates to the merger between Dovre Group and NPC in 2015.

The useful economic life of customer agreements and customer relations is estimated at 10 years. The useful economic life of other intangible assets is estimated at 2-5 years.

Leases

In accordance with IFRS 16 Leases, as a lessee, Dovre Group recognizes an asset representing the right to use a leased asset, presented as part of property, plant and equipment, and a lease liability, representing unpaid future lease payments, presented as part of financial liabilities. Exceptions are contracts of less than 12 months and those where the value of the leased asset as new is less than USD 5,000.

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In leases that are valid for an indefinite period and have a short notice period, Dovre Group estimates the probable lease term for each lease. Dovre Group does not include overheads and/or telecommunications charges payable to the lessor in the calculation in accordance with IFRS 16. When calculating lease liability and interest expense, Dovre Group applies additional loan interest rates to all leases that reflect company-specific factors, land and lease term.

Impairment of assets

Goodwill, intangible assets with indefinite useful economic lives, and intangible assets not ready to use are annually tested for impairment. In addition, assets and cash-generating units are regularly tested for indications of possible impairment. Should any such indications arise, the recoverable amount of the asset or cash-generating unit is estimated. An impairment loss is recognized in the income statement, if the carrying value of the asset or cash-generating unit exceeds its recoverable amount.

Employee benefits

Employee benefits expense

In addition to normal employee benefits expenses, the Group's employee benefits expense includes also expenses related to independent contractors and subcontracted personnel if so due to legislation reason who work for Dovre Group client companies. The Group acts as a principal towards its clients and, depending on the situation, the project personnel contracted to the client are either employees of the Group, independent contractors, or subcontracted personnel.

Pension liabilities

The Group operates various pension plans in accordance with local regulations and practices. In accordance with IAS 19, pension plans are classified as either defined contribution or defined benefit plans. The Group's current pension plans are defined contribution plans, and the payments made to the pension plans are recognized in the income statement in the period to which the charge relates.

Share-based compensation

At the end of 2022 or 2021, the company had no ongoing share-based incentive programs.

Provisions

A provision is recognized when the Group has a legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognized as provision corresponds to the best estimate of the costs required to fulfil an existing obligation at the balance sheet date.

Warranty provisions cover the estimated costs to repair or replace products still under warranty on the balance sheet date. Warranty provisions are calculated on the basis of historical experience of the levels of repairs and replacements.

A provision is recognized for unprofitable agreements if the costs required to fulfil the obligations exceed the benefits available from the agreement.

Income taxes and deferred taxes

The tax expense presented in the income statement comprises current taxes based on taxable result for the financial year and deferred taxes. Current income taxes are calculated from taxable result on the basis of current tax legislation in the countries where the Group operates and generates taxable income. Deferred taxes are determined using tax rates effective at the end of the reporting period.

Deferred taxes are recognized for temporary differences arising between the carrying amount of assets and liabilities and their tax bases. Deferred tax liabilities are recognized in full in the statement of financial position, and deferred tax assets only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. Deferred tax is not recognized for temporary differences that arise from goodwill that is not deductible for tax purposes or for the undistributed earnings of subsidiaries to the extent that the reversal of temporary differences is not probable in the foreseeable future. Most significant temporary differences arise from fair value measurements made in connection with acquisitions.

Revenue recognition

The Group's net sales consist of revenue from services, projects, and sales and maintenance of licenses.

Revenue from sales is recognized in accordance with IFRS 15 Revenue from Contracts with Customers standard when a performance obligation (product, service, or combination), is satisfied

Service sales are invoiced on an hourly or daily basis. In the case of staffing personnel, performance obligation varies depending on the individual assignment, which is performed continuously for the duration of the assignment. Dovre Group is responsible for employee performance but does not have overall responsibility for project delivery. The services of Consulting business are provided as service packages, but even these services are mainly invoiced on the basis of the hours worked. The services of Consulting business also include sales of support services, which are also recognized on a monthly basis. The Group's line of business is the recurring staffing of project personnel, but, to some extent, the Group also seeks employees for customers and receives recruitment fees. These are recognized as income once the customer has accepted the candidate. Travel expenses related to rendering services and charged to the client are presented in sales of services.

With respect to projects, a project is a performance obligation pursuant to IFRS 15. The revenue for projects is recognized over time in accordance with the completion percentage. The selling price of a product (work in progress) is recognized as a percentage of the price of the finished product in accordance with the percentage of completion. For projects with a long production period, the percentage of completion has been determined on the basis of factors indicating the production phases of the project.

License revenue includes sales and leases of licenses as well as lease as part of SaaS. Maintenance includes recurring maintenance fee of licenses sold. Software license rental and maintenance revenue is recognized on a monthly basis as a continuous service. Most software licenses are sold as leases. License sale is recognized at a point of time, if a client purchases a license. The sales will be recognized upon the transfer of the license ownership to the buyer.

Dovre Group sales are hourly or daily service sales that only include one performance obligation. Hence, allocation of transaction price is not necessary. Consulting in Finland sells a combination of service and software, but pricing is based on unit rates and individual

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projects are not significant in terms of euros. Dovre Group does not provide customer financing. Variable consideration in a contract is also extremely rare and is evaluated on a project-by-project basis.

Other operating income

Other operating income includes proceeds from rental revenue, gains on disposal of fixed and financial assets, and public funding. Public funding is recognized when it is reasonably certain that the terms related to funding are met and that the funding will be received.

Financial assets and liabilities

Financial assets

In accordance with IFRS 9 Financial Instruments, the Group's financial assets are classified into the following groups: financial assets at fair value through profit or loss and amortized cost.

Dovre Group's ownership in SaraRasa Bioindo Pte. Ltd. has been classified as fair value through profit and loss, as the investment is not part of the Group's core business. SaraRasa Bioindo Pte. Ltd. is unquoted equity investment resulting to Level 3 category in the fair value measurement according to IFRS 13 Fair value measurement standard.

Fund investments have been classified as fair value through profit and loss. In accordance with IFRS 13 Fair value measurement, the fair value category is Level 1.

Loan receivables and receivables are recognized at amortized cost. They are presented in the statement of financial position as either current or non-current assets, with the latter including assets with maturities greater than 12 months. In the past, the group has had only few credit losses. The provision for losses on trade receivables is recorded using a simplified model based on the age of overdue receivables. An allowance for losses on trade receivables is recorded if the receivable is more than 90 days overdue, the receivable has been actively collected without success, and according to the management's assessment, the receivable is unlikely to receive payment.

Financial liabilities

In accordance with IFRS 9, financial liabilities are initially recognized on the basis of the original consideration received, less trans-

action costs, and subsequently measured at amortized cost using the effective interest rate method. The Group's financial liabilities are non-current and current, and they can be interest-bearing or non-interest-bearing. Interest expenses are recognized in the income statement as incurred. Financial liabilities are recognized as current unless the Group retains the right to reschedule the date of payment to a date that is later than at least 12 months after the end of the financial period.

Critical accounting estimates and judgments

The preparation of consolidated financial statements requires the management to make estimates and assumptions concerning the future that may differ from actual results. The management must also use judgment when applying accounting principles. The estimates are based on the management's best knowledge and understanding at the end of the reporting period.

The Group's estimates and assumptions relate to the recognition of revenue from long-term projects, valuation of assets, impairment of trade receivables, and provisions.

The Group annually tests goodwill and intangible assets with indefinite useful economic lives for impairment and monitors indications of impairment in accordance with the accounting principles presented above. The recoverable amounts of cash-generating units are determined using calculations that are based on value-in-use. The preparation of these calculations requires the use of estimates and assumptions.

Application of new and revised IFRS and interpretations

The Group applies new and revised standards and interpretations as of the effective date of each standard or interpretation or, when the effective date is other than the first day of the financial year, as of the first day of the financial year following the effective date of the standard.

The known changes in IFRS standards that will take effect in the financial year 2023 or later are mainly improvements or additions to existing standards, and Dovre Group does not expect them to have a material impact on the consolidated financial statements.

3. SEGMENT INFORMATION

Reporting segments

The Group has two reporting segments that are also the Group's strategic business areas:

- **Project Personnel** business area provides project personnel services for large investment projects worldwide
- **Consulting** business area provides management and project management consulting and software for enterprise level management in the Nordic countries
- **The Renewable Energy** business area offers project management, planning and construction mainly for wind farm projects in the Nordic and Baltic countries.

The Group's segment information is based on internal management reporting prepared in accordance with IFRS standards. The Group does not allocate the parent company's intra-Group charges to segments for the purposes of segment reporting.

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Net sales by segment

EUR THOUSAND	2022	2021	% OF NET SALES
Project Personnel	90,649	76,205	19.0%
Consulting	18,156	16,138	12.5%
Renewable Energy	94,165	50,401	86.8%
Total	202,971	142,744	42.2%

In 2022, the Dovre Group had two clients, each accounting for more than 10% of the Group's net sales. The Group's net sales from these clients were approximately EUR 52.9 million. Both clients belonged to the Renewable Energy business area. In 2021, the Dovre Group had three clients, which accounted for more than 10% of the Group's net sales. The net sales of these clients were MEUR 48.0 million. Two clients belonged to the Renewable Energy business area and one to Project Personnel.

Operating result

EUR THOUSAND	2022	2021	CHANGE %
Project Personnel	4,288	2,911	47.3%
Consulting	2,457	2,299	6.9%
Renewable Energy	2,742	1,881	45.8%
Other functions	-681	-742	8.2%
Unallocated	-338	-281	-20.3%
Total	8,467	6,069	39.5%

Other Functions are the common resources used by all segments of the Group and shareholders' expenses.

Expenses not allocated to segments include amortization of client agreements and related client relationships.

Personnel

AVERAGE NUMBER OF PERSONNEL	2022	2021
Project Personnel	642	685
Consulting	98	88
Renewable Energy	38	22
Other functions	1	2
Total	779	796

In the Project Personnel business area, 22 (21) % of personnel were independent contractors.

Non-current assets

EUR THOUSAND	2022	2021
Finland	563	319
Norway	2,043	2,251
Singapore	259	286
Other countries	81	144
Trademark (Note 14)	1,315	1,334
Goodwill (Note 15)	21,017	20,898
Total	25,279	25,231

Non-current assets excluding financial instruments and deferred tax assets by location of assets. Goodwill and trademark have not been allocated geographically.

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4. ACQUISITIONS

Acquisitions in 2022

There were no business combinations in 2022.

Acquisitions in 2021

Suvic Oy

On March 31, 2021, Dovre Group acquired a majority shareholding (51%) in the Finnish windmill park construction and construction design company Suvic Oy. Suvic specializes in contracting for wind farms and project management contracting in both wind power and industrial construction.

The debt-free and cash-free purchase price of the arrangement was approximately EUR 3.1 million, of which EUR 2 million was paid in cash. In addition, a total of 3 million Dovre Group Plc shares were transferred to Suvic's sellers, which will be issued by Dovre Group in a share issue to sellers. The subscription price of approximately EUR 1.1 was fully recorded in Dovre Group's invested unrestricted equity fund.

The costs of advisory and expert services related to the transaction, approximately EUR 51 thousand, have been included in other operating expenses in the income statement. The costs related to the directed share issue, approximately EUR 45 thousand, have been recorded in the invested unrestricted equity fund.

The effect of the acquired business since the acquisition date has been EUR 11.2 million on the Group's net sales and EUR -0.1 million on the result for the financial year. If the acquisition had taken place on 1 January 2021, the effect on the Group's net sales would have been EUR 13.9 million and on the result EUR -0.5 million.

The balance sheet values of trade receivables and payables of the acquired business correspond to their fair values.

CONSIDERATION EUR THOUSAND

Cash	2,000
Share issue	1,119
Total consideration	3,119

THE ASSETS AND LIABILITIES RECOGNIZED AS A RESULT OF THE ACQUISITION ARE AS FOLLOWS:

EUR THOUSAND	FAIR VALUE
Intangible assets	23
Tangible assets	293
Deferred tax assets	78
Trade receivables and other receivables	2,113
Financial assets	794
Cash and cash equivalents	88
Financial liabilities	-226
Trade payables and other payables	-3,051
Warranty provisions	-398
Net identifiable assets acquired	-286
Less: non-controlling interest	140
Add: goodwill	3,265
Net assets acquired	3,119

eSite

In August, the Dovre Group acquired eSite's businesses from the energy company Fortum. eSite is a reality capture start-up company that specializes in 3D-imaging of industrial sites.

The acquired reality capture services expand Dovre's offering in project consulting and they will also be integrated in Proha's project management solutions. Fortum transferred the eSite business to the ownership of Dovre after the transaction was closed in September, excluding certain customers whom Fortum will continue to serve in partnership with Dovre.

The acquisition did not have a material impact on Dovre's 2021 results or financial position. Goodwill arising from the acquired business EUR 0.3 million is included in Consulting's goodwill.

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5. NET SALES

NET SALES BY REVENUE TYPE EUR THOUSAND	2022	% NET SALES	2021	% NET SALES
Services	108,007	53.2%	91,855	64.3%
License revenue	592	0.3%	285	0.2%
Maintenance	207	0.1%	202	0.1%
Project revenue	94,165	46.4%	50,401	35.3%
Total	202,971	100.0%	142,742	100.0%

Services include 17 thousand euros (55 thousand euros in December 2021) revenue recognized as a point in time. License income includes 14 thousand euros (49 thousand euros) income recognized as a point in time.

Contract assets are sales accruals and presented in the note 19 Trade and other receivables. Contract liabilities are presented in the note 24 Trade payables and other liabilities.

NET SALES BY MARKET AREA EUR THOUSAND	2022	% NET SALES	2021	% NET SALES
EMEA	171,657	84.6%	113,126	79.3%
AMERICAS	15,987	7.9%	7,382	5.2%
APAC	15,326	7.6%	22,235	15.6%
Total	202,971	100.0%	142,742	100.0%

LONG-TERM PROJECTS EUR THOUSAND	2022	2021
Net Sales according to percentage of completion	73,954	50,652
Other net sales	12,216	2,448
Total	86,170	53,100

Amounts recorded as net sales in the accounting period and in previous accounting periods for projects accounted according to the percentage of completion method, but not delivered to customers

99,738 **69,838**

AMOUNTS NOT RECORDED AS NET SALES FROM LONG-TERM PROJECTS EUR THOUSAND	2022	2021
Projects to be booked as revenue according to the percentage of completion	34,815	19,344
Projects to be booked as revenue based on delivery	0	0
Total order book	34,815	19,344

Of the order book at the end of 2022, 89%, or 30,849 thousand euros, is expected to be booked as net sales in 2023.

Customer assets and liabilities related to long-term projects are sales accruals, and they are presented in note 19 Trade and other receivables. Liabilities based on contracts, which have received advances from projects, as well as expenses included in accruals according to the percentage of completion, are presented in note 24 Trade and other payables.

Long-term projects are included in Renewable Energy business group.

6. OTHER OPERATING INCOME

EUR THOUSAND	2022	2021
Covid 19 grants	372	263
Other operating income	-3	2
Total	368	265

7. MATERIAL AND SERVICES

EUR THOUSAND	2022	2021
Materials, supplies and goods	-39,064	-24,320
External services	-46,959	-21,645
Total	-86,022	-45,965

The increase in materials and services compared to the previous year is due to the acquisition of Suvic Oy on March 31, 2021.

8. EMPLOYEE BENEFITS EXPENSE

EUR THOUSAND	2022	2021
Salaries and fees	-89,791	-78,035
Pension expenses, defined contribution plans	-2,727	-2,770
Share-based compensation (Note 21)	0	-2
Other employee benefits	-5,930	-4,567
Total	-98,448	-85,374

The increase in employee benefits expense compared to the previous year is due to the acquisition of Suvic Oy on March 31, 2021.

Information on management remuneration and fringe benefits as well as compensation for key personnel is presented in the note 29 Related Party Transactions.

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9. DEPRECIATION AND AMORTIZATION

EUR THOUSAND	2022	2021
Amortization according to plan, intangible assets	-356	-382
Depreciation according to plan, tangible assets	-640	-472
Total	-996	-854

10. OTHER OPERATING EXPENSES

EUR THOUSAND	2022	2021
Premises	-391	-271
Marketing	-266	-166
Travel	-1,253	-1,076
Administration and other operating expenses	-7,495	-3,234
Total	-9,404	-4,747

RESEARCH AND DEVELOPMENT

EUR THOUSAND	2022	2021
Research and development expenses on the balance sheet	-89	-123
Capitalized research and development expenditure	-11	-46
Total	-101	-169

AUDITOR FEES

EUR THOUSAND	2022	2021
External audit	-145	-171
Tax consultancy	0	-3
Other professional services	-5	0
Total	-150	-174

11. FINANCING INCOME AND EXPENSES

FINANCING INCOME EUR THOUSAND	2022	2021
Unquoted equity investments at fair value through profit and loss	0	6
Foreign exchange gains	211	119
Other interest and financing income	101	16
Financing income, total	313	142

FINANCING EXPENSES

EUR THOUSAND	2022	2021
Foreign exchange losses	-109	-127
Other interest and financing expenses	-1,191	-473
Financial assets at fair value through profit and loss	-52	0
Financing expenses, total	-1,352	-600
Financing income and expenses, total	-1,039	-458

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12. INCOME TAX

EUR THOUSAND	2022	2021
Tax on income from operations	-1,826	-1,242
Prior year taxes	30	0
Change in deferred tax assets and liabilities	179	-57
Total	-1,618	-1,299

Effective tax rate reconciliation

EUR THOUSAND	2022	2021
Result before tax	7,428	5,610
Taxes calculated at the parent company's tax rate (20%)	-1,486	-1,122
Effect of different tax rates in foreign subsidiaries	-61	-40
Income that is exempt from taxation and expenses that not deductible	-202	0
Unrecognized tax benefits for losses for the period	-53	-17
Previously unrecognized and unused tax losses	139	0
Prior year taxes	30	0
Other items	15	-120
Income tax in the consolidated statement of income	-1,618	-1,299

Deferred tax asset and liabilities

EUR THOUSAND	DEC. 31, 2022	DEC. 31, 2021
Deferred tax asset	471	197
Deferred tax liabilities	-947	-961
Total	-476	-764

Reconciliation of deferred tax assets and liabilities 2022

EUR THOUSAND	JAN. 1, 2022	CHARGED TO INCOME STATEMENT	ACQUIRED BUSINESSES	TRANSLATION DIFFERENCES	DEC. 31, 2022
Allocation of fair value on acquisitions	-727	-55	0	110	-673
Other temporary differences	-37	234	0	0	197
Total	-764	178	0	110	-476

Reconciliation of deferred tax assets and liabilities 2021

EUR THOUSAND	JAN. 1, 2021	CHARGED TO INCOME STATEMENT	ACQUIRED BUSINESSES	TRANSLATION DIFFERENCES	DEC. 31, 2021
Allocation of fair value on acquisitions	-730	-57	78	-18	-727
Other temporary differences	-37	0	0	0	-37
Total	-767	-57	78	-18	-764

Carry-forward losses

On December 31, 2022, the Group carried forward losses worth of EUR 7.0 million (EUR 6.2 million on December 31, 2021), for which no deferred tax assets have been recognized. A total of EUR 1.2 million of the Group's losses expire in 2023-2026 and a total of EUR 5.3 million later and the remaining losses worth of EUR 0.6 million have no definite expiration date.

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13. EARNINGS PER SHARE

Undiluted earnings per share

Undiluted earnings per share is calculated by dividing the result attributable to the shareholders of the parent by the weighted average number of shares during the financial year.

Diluted earnings per share

The potential increase in the number of shares caused by all instruments entitling to shares is taken into account when calculating the diluted earnings per share. The Group has instruments, share options, with the potential to increase the number of shares. An instrument has a dilutive effect when its subscription price is lower than the market value of the share. The weighted average number of shares and the dilutive effect are calculated quarterly taking into account those instruments that have an exercise price lower than the weighted average share price during that quarter. The dilutive effect is relative to the difference between the exercise price and the weighted average share price. The total dilutive effect for the financial year or several quarters is calculated as a weighted average for the period in question.

The Group did not have any dilutive instruments at the end of the financial year or the previous financial year, so basic and diluted earnings per share are the same.

EARNINGS PER SHARE	2022	2021
Result attributable to the shareholders of the parent (EUR thousand)	5,152	3,667
Weighted average number of shares during the financial year (1,000)	105,956	104,956
Undiluted earnings per share (EUR / share)	0.049	0.035

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14. INTANGIBLE ASSETS

INTANGIBLE ASSETS 2022 EUR THOUSAND	CUSTOMER AGREEMENTS AND RELATIONS	TRADEMARK	DEVELOPMENT COSTS	OTHER INTANGIBLE ASSETS	TOTAL
Acquisition cost, Jan. 1	3,216	1,334	183	42	4,775
Translation differences (+/-)	-43	-19	0	0	-62
Additions	0	0	0	8	8
Acquisition cost, Dec. 31	3,173	1,315	183	50	4,721
Accumulated amortization and value adjustments, Jan. 1	-1,724	0	-172	-17	-1,913
Amortization charges for the period	-334	0	-11	-11	-356
Accumulated amortization and value adjustments, Dec. 31	-2,058	0	-183	-28	-2,269
Book value, Dec. 31, 2022	1,115	1,315	0	22	2,452

INTANGIBLE ASSETS 2021 EUR THOUSAND	CUSTOMER AGREEMENTS AND RELATIONS	TRADEMARK	DEVELOPMENT COSTS	OTHER INTANGIBLE ASSETS	TOTAL
Acquisition cost, Jan. 1	3,223	1,268	183	9	4,682
Translation differences (+/-)	-7	66	0	0	59
Additions	0	0	0	33	33
Acquisition cost, Dec. 31	3,216	1,334	183	42	4,775
Accumulated amortization and value adjustments, Jan. 1	-1,396	0	-126	-9	-1,531
Amortization charges for the period	-328	0	-46	-8	-382
Accumulated amortization and value adjustments, Dec. 31	-1,724	0	-172	-17	-1,913
Book value, Dec. 31, 2021	1,492	1,334	11	25	2,862

Customer agreements and relations relate to acquisitions in Project Personnel segment in 2015 and 2019. The average amortisation period of the asset is 7.3 years.

The trademark relates to the merger between Dovre Group and NPC in 2015, as a result of which Dovre Group's logo was changed and is now a combination of both companies' logos. The Group has not determined a definite useful economic life for the trademark. The trademark is annually tested for impairment in connection with goodwill.

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15. GOODWILL

EUR THOUSAND	2022	2021
Acquisition cost, Jan. 1	20,898	16,390
Additions	0	3,565
Translation differences (+/-)	119	942
Book value, Dec. 31	21,017	20,898

The increase of goodwill in 2021 is related to the acquisition of Suvic Oy. See Note 4 for more information.

Dovre Group's goodwill is divided into cash-generating units as follows:

GOODWILL BY CASH GENERATING UNIT		
EUR THOUSAND	2022	2021
Project Personnel	16,729	16,610
Consulting	1,023	1,023
Renewable Energy	3,265	3,265
Total	21,017	20,898

Impairment testing has been performed at the year-end, with December 31, 2022 as the testing date. For Project Personnel, in addition to goodwill, we test also the NPC trademark, which has an indefinite useful life. The carrying amount of the trademark at December 31, 2022 was approximately EUR 1.3 million (EUR 1.3 million on December 31, 2021).

In testing, the carrying amount of a cash-generating unit is compared with its value in use, which is based on a calculation of its value in use. These calculations are based on management-approved plans covering a five-year period. The key variables used in the calculation are revenue growth and operating margin. The variables are based on past performance, the business group's market position and growth potential in the business group's market. The discount rate is determined using a capital structure based on peer group balance sheets and financial statements to which IAS 17 Leases applies.

Based on testing, the recoverable amounts of all cash-generating units exceeded their carrying amounts and, therefore, no indications of impairment exist.

KEY VARIABLES:	2022	2021
Average growth in net sales, %		
Project Personnel	7.2	10.3
Consulting	7.8	8.3
Renewable Energy	9.9	23.9
Average EBIT, %		
Project Personnel	4.5	4.4
Consulting	13.2	11.1
Renewable Energy	5.0	4.5
Terminal growth rate, %		
Project Personnel	1.0	1.0
Consulting	1.0	1.0
Renewable Energy	1.0	1.0
Pre-tax discount rate, %		
Project Personnel	15.7	11.7
Consulting	15.6	11.7
Renewable Energy	16.7	12.7

If any one of the following changes were made to the above key assumptions, the value in use value and the carrying amount would be equal.

EBIT %, %-unit, change	
Project Personnel	-2.0
Consulting	-12.6
Renewable Energy	-4.3
Pre-tax discount rate, %-unit	
Project Personnel	29.4
Consulting	492.0
Renewable Energy	220.5

Based on the sensitivity analysis, a significant weakening of the operating result or a significant increase in the WACC in one of the group's cash flow-generating units could cause a situation where impairment adjustment posting should be done. In the Project Personnel with the highest goodwill, the limit value for impairment adjustment is calculated 2 percentage point decrease in operating profit. Operating profit in Consulting and Renewable Energy the decrease should be significantly more significant. Also the increase of WACC to 29.4 percentage points could cause a situation in the Project Personnel where impairment would have to be recorded. In consulting and in Renewable Energy, the limit values of the WACC are, on the other hand, considerably large.

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16. TANGIBLE ASSETS, LEASES

TANGIBLE ASSETS 2022 EUR THOUSAND	OWNED ASSETS		RIGHT-OF-USE ASSETS		TOTAL
	MACHINERY AND EQUIPMENT	OTHER TANGIBLE ASSETS	BUILDINGS	MACHINERY AND EQUIPMENT	
Acquisition cost, Jan. 1	903	40	2,315	212	3,470
Translation differences (+/-)	0	0	0	0	0
Additions	167	0	469	342	978
Disposals	0	-40	0	0	-40
Acquisition cost, Dec. 31	1,070	0	2,783	555	4,408
					0
Accumulated depreciation and value adjustments, Jan. 1	-800	-40	-1,104	-54	-1,999
Translation differences (+/-)	0	0	0	0	0
Accumulated depreciation from disposals	0	40	0	0	40
Depreciation charges for the period	-60	0	-455	-126	-640
Accumulated depreciation and value adjustments, Dec. 31	-860	0	-1,559	-180	-2,599
					0
Book value, Dec. 31, 2022	210	0	1,224	375	1,809

TANGIBLE ASSETS 2021 EUR THOUSAND	OWNED ASSETS		RIGHT-OF-USE ASSETS		TOTAL
	MACHINERY AND EQUIPMENT	OTHER TANGIBLE ASSETS	BUILDINGS	MACHINERY AND EQUIPMENT	
Acquisition cost, Jan. 1	789	40	2,186	0	3,016
Translation differences (+/-)	0	0	0	0	0
Additions	114	0	129	212	455
Disposals	0	0	0	0	0
Acquisition cost, Dec. 31	903	40	2,315	212	3,470
					0
Accumulated depreciation and value adjustments, Jan. 1	-766	-40	-721	0	-1,527
Translation differences (+/-)	0	0	0	0	0
Accumulated depreciation from disposals	0	0	0	0	0
Depreciation charges for the period	-35	0	-383	-54	-472
Accumulated depreciation and value adjustments, Dec. 31	-800	-40	-1,104	-54	-1,999
					0
Book value, Dec. 31, 2021	103	0	1,211	158	1,471

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Leases

Dovre Group's right-to-use assets are office leases, which are presented as part of buildings. Dovre Group adopted a simplified approach to deployment, setting the starting date for existing contracts as January 1, 2022.

Most office rentals are fixed-term contracts and some of these contracts include an option to extend the contract periodically. Dovre Group assessed in the determination of the right-to-use assets that the Group will utilize extension options. Leases, which are valid until further notice with a 3 to 12 month notice period, have a probable lease term of 2-4 years.

Suvic Oy of a subsidiary of Dovre Group's Renewable Energy business group, also has leased construction equipment. The lease contracts are fixed-term and last for 3-5 years.

LEASING LIABILITIES EUR THOUSAND	DEC. 31, 2022	DEC. 31, 2021
Non-current lease liabilities	1,079	980
Current lease liabilities	544	460
Total	1,623	1,440

MATURITY PROFILE OF PAYMENTS DUE EUR THOUSAND	DEC. 31, 2022	DEC. 31, 2021
0-1	543	460
1-2	447	407
2-3	309	302
3-4	262	172
4-5	58	99
Over 5 years	3	0
Total	1,623	1,440

CASH FLOW STATEMENT ITEMS EUR THOUSAND	DEC. 31, 2022	DEC. 31, 2021
Lease liability amortization payments	-582	-381
Lease liability interest payments	-56	-51
Total	-638	-432

INCOME STATEMENT ITEMS EUR THOUSAND	2022	2021
Right-to-use asset depreciations	-581	-437
Right-to-use asset interest cost	-55	-49
Low value lease expense	-349	-154
Expense relating to variable lease payments not included in the measurement of lease liabilities	73	-73
Total	-912	-714

17. INVENTORIES

EUR THOUSAND	DEC. 31, 2022	DEC. 31, 2021
Materials and supplies of inventory, percentage of completion method	1,530	669
Total	1,530	669

Inventories consist of the materials and supplies of Suvic Oy's inventories.

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18. FINANCIAL ASSETS

Financial assets at fair value through profit and loss

EUR THOUSAND	DEC. 31, 2022	DEC. 31, 2021
Unquoted equity investment	1,056	1,056
Fund investments	798	800
Total	1,854	1,856

Unquoted equity investment

Unquoted equity investment includes Dovre Group Plc's ownership in SaraRasa Bioindo Pte. Ltd. (Bioindo). Dovre Group Plc's ownership was 19.86% at year-end 2022. Dovre Group's investment in Bioindo is not part of the Group's core business. The category of the investment's fair value measurement is Level 3.

The audited equity of Bioindo was USD 2.5 million at year-end 2022 (USD 1.3 million at year-end 2021). The estimated unaudited 2022 result was approximately USD 0.0 (0.6 in 2021) million.

SaraRasa has agreed to supply its entire production of pellets until January 2024. In October 2022, SaraRasa Bioindo Pte. Ltd had agreed with Cellmark Ab to supply the majority of its production of pellets for a two-year period starting from December 2022 and ending in December 2024 for the Korean market using Cellmark's services. The agreement is fixed price, and the contract is valued at about EUR 14 million.

Fund investments

Fund investments include the mutual fund units of Dovre's subsidiary Suvic Oy. The category of the investment's fair value measurement is Level 1.

19. TRADE AND OTHER RECEIVABLES

EUR THOUSAND	DEC. 31, 2022	DEC. 31, 2021
Trade receivables	30,781	26,997
Valuation allowance for trade receivables	-237	-25
Other receivables	821	139
Accrued income on sales	10,752	5,054
Total	42,116	32,165

ACCRUED INCOME EUR THOUSAND	31.12.2022	31.12.2021
Revenue recognition according to the percentage of completion *)	8,992	3,822
Accrued income from sales	1,072	661
Other accrued income	688	571
Total	10,752	5,054

*) Renewable Energy business group

19. NON-CURRENT TRADE AND OTHER RECEIVABLES

EUR THOUSAND	31.12.2022	31.12.2021
Other non-current receivables	19	0
Total	19	0

Other accrued expenses include accruals for operating expenses.

The book values of the receivables are based on a reasonable estimate of their fair value. Allowance for losses on trade receivables is recorded using a simplified model based on the age of overdue receivables. Allowance for losses on trade receivables is recorded if the receivable is more than 90 days past due, the receivable has been actively collected without success, and according to the management's assessment, the receivable is unlikely to be collected. The amount of impairment of trade receivables realised during the last 10 years has averaged EUR 12 thousand, which is an average of 0.07% of trade receivables.

AGEING ANALYSIS OF TRADE RECEIVABLES EUR THOUSAND	DEC. 31, 2022	DEC. 31, 2021
Not due	22,143	18,748
Overdue		
1-30 days	3,103	5,287
31-60 days	2,696	2,152
61-90 days	776	314
Over 90 days	2,063	496
Total	30,781	26,997

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20. SHAREHOLDERS' EQUITY

Dovre Group Plc has one class of shares. The book value of the shares is EUR 0.10 per share (EUR 0.10 per share in 2021). Each share entitles the shareholder to one vote. Dovre Group Plc's shares are listed on Nasdaq Helsinki Ltd.

The maximum number of Dovre Group Plc's shares is 160 million shares (160 million in 2021). The shares do not carry a nominal value. The Group's maximum share capital is EUR 41.6 million (EUR 41.6 million in 2021). All shares issued have been fully paid for.

Reconciliation of the number of shares

EUR THOUSAND	NUMBER OF SHARES	SHARE CAPITAL	RESERVE FOR NON-RESTRICTED EQUITY	FAIR VALUE RESERVE	TREASURY SHARES	TOTAL
Jan. 1, 2021	102,956,494	9,603	12,991	2,869	-237	25,226
Directed share issue	3,000,000		1,119			1,119
Dec. 31, 2021 = Dec. 31, 2022	105,956,494	9,603	14,110	2,869	-237	26,345

Changes in 2022

There have been no changes in shares in 2022.

Changes in 2021

In May 2021, Group's equity increased following the Suvic acquisition as Dovre Group Plc issued 3 million shares to the sellers of Suvic in a directed new share issue. Each seller paid the subscribed shares by capital contribution by transferring an amount of Suvic Oy shares corresponding to the subscription price of the shares. The price of the shares of Dovre Group Plc offered for subscription was determined by the market price of the share formed in the Helsinki Stock Exchange at the closing date so that the subscription price of EUR 0.37 for each share was the previously mentioned market price of the share. The subscription price of EUR 1.1 million was recorded in full in Dovre Group's invested unrestricted equity fund.

Dividend distribution in 2022

Dovre Group Plc's Annual General Meeting held on March 30, 2022 resolved that no dividend was paid to ensure continued growth in the Renewable Energy segment.

Dividend distribution in 2021

The Annual General Meeting, held on June 10, 2021 decided that a dividend of EUR 0.01 per share (totaling EUR 1.1 million) to be paid for the financial year 2020. The dividend was paid on June 28, 2021. No dividend was paid to company's own shares.

Own shares

Dovre Group neither acquired nor sold the company's own shares during the accounting period.

On January 1, 2021, Dovre Group had 870,337 own shares, of which Dovre Group transferred a total of March 30, 2021 633,612 pieces free of charge for key personnel belonging to the 2018-2020 earning period of the share bonus system 2018 in accordance with the terms of the share bonus system.

On January 1, 2022 and December 31, 2022, Dovre Group Oyj held a total of 236,725 of the company's own shares, whose share of the company's total shares and votes was 0.22 (0.22 in 2021) percent.

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21. SHARE-BASED COMPENSATION

Long-term incentive programs

The company does not have a valid share-based payment plan. Rewards paid to key employees will be paid in cash in the future.

Key employees of Dovre Group were covered by a share-based incentive scheme during earning years 2018-2020. On March 29, 2021, the Board of Directors of Dovre Group Plc confirmed the number of shares, 633,612 shares, earned based on the earning period 2018-2020 of the share-based incentive program which commenced in 2018 for the company's key personnel and resolved on the payment of the share rewards earned based on said earning period. The recipients of the above share rewards comprised two key persons. The share rewards were paid by transferring own shares held by the company without consideration to the participants (directed share issue without consideration) in April 2021.

22. NON-CURRENT FINANCIAL LIABILITIES

EUR THOUSAND	DEC. 31, 2022	DEC. 31, 2021
Non-current loans from financial institutions	900	1,300
Non-current lease liabilities (Note 16)	1,079	980
Total	1,979	2,280

The average interest rate for non-current loans was 3.81% in 2022 (1.95% in 2021).

MATURITY PROFILE OF NON-CURRENT LOANS		
EUR THOUSAND	DEC. 31, 2022	DEC. 31, 2021
0-1 years	400	405
1-2 years	400	400
2-3 years	100	400
3-4 years	0	95
Total	900	1,300

EUR THOUSAND	DEC. 31, 2022	DEC. 31, 2021
Non-current interest-bearing liabilities in cash flow statement (Note 25)	900	1,300

PROVISIONS		
EUR THOUSAND	DEC. 31, 2022	DEC. 31, 2021
Warranty provision, Suvic Oy	70	441
Provisions for long-term projects	185	0
Litigation provisions	873	0
Other risk provisions	214	200
Total	1,342	641

OTHER LIABILITIES		
EUR THOUSAND	DEC. 31, 2022	DEC. 31, 2021
Other liabilities	490	3
Total	490	3

Other liabilities consist of a capital loan given by the non-controlling owners of the group's subsidiary Suvic Oy. There is no predetermined repayment program for capital loans. The board of Suvic Oy decides on loan and interest repayment.

The fair values of the non-current liabilities and provisions correspond, in material aspects, to their carrying values.

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23. CURRENT FINANCIAL LIABILITIES

EUR THOUSAND	DEC. 31, 2022	DEC. 31, 2021
Current loans from financial institutions	400	405
Lines of credit in use	5,281	5,306
Current lease liabilities (Note 16)	544	460
Total	6,225	6,171

EUR THOUSAND	DEC. 31, 2022	DEC. 31, 2021
Current interest-bearing liabilities in cash flow statement (note 25)	5,681	5,711

The average interest rate for current loans was 3.81% in 2022 (1.95% in 2021). The fair values of the liabilities correspond, in material aspects, to their carrying values. The interest rate for the Group's lines of credit in use in 2022 was 4.60% (2.89% in 2021).

24. TRADE PAYABLES AND OTHER LIABILITIES

EUR THOUSAND	DEC. 31, 2022	DEC. 31, 2021
Trade payables	10,327	8,828
Received advances from the long-term projects *)	595	3071
Other current liabilities	8,734	6,043
Accrued expenses	15,912	12,099
Total	35,568	30,040

CURRENT ACCRUALS AND DEFERRED INCOME

EUR THOUSAND	DEC. 31, 2022	DEC. 31, 2021
Current deferred income	72	87
Expenses recorded according to the percentage of completion *)	5,690	2,578
Accrued employee expenses	7,651	8,163
Other current accrued liabilities on income and expenses	2,499	1,270
Total	15,912	12,099

The fair values of the liabilities are equal to their carrying values.

*) Renewable Energy business group

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25. CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

2022 EUR THOUSAND	JAN 1, 2022	PROCEEDS	REPAYMENTS	TRANSFER	TRANSLATION DIFFERENCES	DEC. 31, 2022
Non-current loans and borrowings	1,300	490	-400	0	0	1,390
Current loans and borrowings	5,711	0	-30	0	0	5,681
Total	7,011	490	-430	0	0	7,071

2021 EUR THOUSAND	JAN 1, 2021	PROCEEDS	REPAYMENTS	TRANSFER	TRANSLATION DIFFERENCES	DEC. 31, 2021
Non-current loans and borrowings	764	2,000	-764	-700	0	1,300
Current loans and borrowings	3,843	1,677	-606	700	96	5,711
Total	4,607	3,677	-1,370	0	96	7,011

The above figures do not include leasing liabilities (Note 16).

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26. FINANCIAL RISK AND CAPITAL STRUCTURE MANAGEMENT

Financial Risk Management

In its operations, Dovre Group is exposed to common financial risks, most importantly foreign exchange risk. The purpose of financial risk management is to ensure that the Group has access to sufficient and cost-effective funding in all market situations and to monitor and minimize any potential risks. Financial risks are managed centrally by the Group's parent company's finance function, which is responsible for the Group's financing. Financial risk management is part of the Group's operational management.

Foreign exchange risks

The Group operates internationally and is thus exposed to a variety of foreign exchange risks. Such risks arise from exchange rate fluctuations relating to foreign currency denominated assets, liabilities, and planned business transactions (transaction risk) and from investments in foreign subsidiaries and associates (translation risk). The Group manages its foreign exchange risks in accordance with the Group's currency hedging policy, approved by the Board of Directors in 2014. The purpose of the policy is to minimize the company's subsidiaries' foreign exchange risks and to centrally hedge the Group's foreign exchange risks at the parent company, when necessary. The company does not automatically hedge its foreign currency positions. However, should it be deemed necessary for risk management and be in the best interest of the company's shareholders, the company's Board of Directors may pursue prudent and selective hedging. Operatively, the company seeks to avoid any unnecessary increase in foreign exchange risks and any unnecessary currency transactions.

Foreign exchange risk management is a regular part of the Boards' charter.

Transaction risks

Majority of the Group's operations is local service business and is denominated in local functional currencies. It does not therefore involve transaction risks. The Group's internal invoicing and loans are primarily initiated in the local currencies of the subsidiaries and any possible foreign exchange risks are hedged using foreign currency derivatives at the parent company.

The foreign exchange risk sensitivity analysis for the most important currency pairs, disclosed in accordance with IFRS 7, has been calculated for the Group's foreign currency nominated financial assets and liabilities including foreign currency derivatives outstanding on the balance sheet date. The exposures in the most important currency pairs are disclosed in the table below.

EXPOSURE AGAINST EUR EUR MILLION	NOK	CAD	USD	SGD	GBP	AED	TOTAL
Exposure Dec. 31, 2022	0.5	0.1	0.9	-0.1	0.0	0.0	1.5
Exposure Dec. 31, 2021	-0.8	0.0	0.8	-0.2	0.0	0.0	-0.1

EXPOSURE AGAINST NOK EUR MILLION	NOK	CAD	USD	SGD	GBP	EUR	TOTAL
Exposure Dec. 31, 2022		0.0	0.1		0.1	0.0	0.2
Exposure Dec. 31, 2021		0.0	0.5		0.1	0.0	0.6

EXPOSURE AGAINST SGD EUR MILLION	NOK	CAD	USD	SGD	GBP	EUR	TOTAL
Exposure Dec. 31, 2022	0.1		0.4			0.0	0.4
Exposure Dec. 31, 2021	0.1		0.5			0.0	0.6

EXPOSURE AGAINST CAD EUR MILLION	NOK	CAD	USD	SGD	GBP	TOTAL
Exposure Dec. 31, 2022	0.0		-0.1			-0.1
Exposure Dec. 31, 2021	0.0		0.0			0.0

The foreign exchange risk sensitivity analysis illustrates the impact of a 20% movement in exchange rates and has been calculated before taxes. An estimated 20% movement in the foreign exchange rates on the balance sheet date would have resulted in an impact of EUR 0.4 (0.2) million on the Group's result before taxes with the exchange rates strengthening and EUR -0.4 (-0.2) million with the exchange rates weakening.

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Translation risk

Changes in consolidation exchange rates affect the Group's income statement, cash flow statement, and the statement of financial position, which are presented in euros, thus giving rise to translation risk. As the majority of the Group's net sales occur in functional currencies other than the euro, the translation risk related to the Group's net sales and operating result is material to the Group. During 2021, the risk has been reduced by the acquisition of Suvic Oy. Suvic's net sales are denominated in euros. At constant currencies, net sales would have increased by 41.3% year-on-year in 2022 instead growing by 42.2%.

The impact of a 10% movement in average annual exchange rates of the Group's main currencies on the Group's net sales is presented in the table below.

EUR MILLION	CHANGE IN EXCHANGE RATE	IMPACT ON NET SALES DENOMINATED IN NOK	IMPACT ON NET SALES DENOMINATED IN CAD	IMPACT ON NET SALES DENOMINATED IN USD	IMPACT ON NET SALES DENOMINATED IN SGD
2022	10%	-6.9	-1.4	-0.2	-1.5
	-10%	6.9	1.4	0.2	1.5

Conversion of the balance sheets of Dovre Group's subsidiaries into euros resulted in a translation difference during 2022 0.4 (1.4) million euros. Among the group's main currencies, the Singapore dollar and the US dollar strengthened. Instead, the Canadian dollar and the Norwegian krone weakened slightly.

Interest rate risk

The Group's interest rate risk arises from non-current loans totaling EUR 0.9 (1.3) million on December 31, 2022. The Group has not hedged interest rate risk.

Liquidity risk

The purpose of liquidity risk management is to ensure that the Group has access to sufficient liquid assets and credit facilities in order to guarantee sufficient funding of the Group's business operations. The Group's liquidity is controlled through cash and liquidity management. The Group's liquidity remained strong in 2022.

On December 31, 2022, the Group's cash and cash equivalents were EUR 11.2 (9.5) million. In addition, the parent company and subsidiaries have unused credit limit.

EUR MILLION	2022	2021
Cash and cash equivalents	11.2	9.5
Credit facilities	10.5	8.0
Lines of credit in use	-5.3	-5.3
Total	16.5	12.2

Customer credit risk

A substantive part of the Group's receivables are from a small number of customers. However, the Group does not consider there to be any significant concentrations of customer credit risk because these customers are large and financially solid companies. Customers' creditworthiness is secured through credit checks. Trade receivables are monitored centrally by Group functions. The Group does not provide customer financing.

Ageing structure of the Group's receivables and impairment losses recognized during the financial year are presented in Note 19 Trade and Other Receivables.

Capital Structure Management

EUR MILLION	2022	2021
Interest-bearing liabilities	8.2	8.5
Cash and cash equivalents	11.2	9.5
Net debt	-3.0	-1.0
Shareholders' equity	34.3	28.4
Gearing	-8.8%	-3.7%

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27. COMMITMENTS AND CONTINGENT LIABILITIES

EUR THOUSAND	DEC. 31, 2022	DEC. 31, 2021 *)
Noncurrent loans from financial institutions	1,300	1,700
Floating charges	10,526	7,992
Line of credit in use	5,281	5,306
Guarantees given:		
Trade receivables pledged as collateral	5,595	5,606
Capital loans	5,000	5,000
Capital loans, Suvic Oy	5,000	0
Debt Guarantees, overdraft facility	1,406	1,325
Other guarantees	3,097	3,107
Total	20,099	15,038

BANK AND DELIVERY GUARANTEE LIMIT

EUR THOUSAND	DEC. 31, 2022	DEC. 31, 2021 *)
Bank and delivery guarantee limit, in total	12,000	6,000
Limit in use	8,434	4,170

Corporate mortgages given as collateral

Corporate mortgages, parent company	10,000	6,000
Corporate mortgages, Suvic Oy **)	5,000	0
Total	15,000	6,000

COUNTER-GUARANTEES FOR GUARANTEES DURING WORK AND WARRANTY PERIODS

EUR THOUSAND	DEC. 31, 2022	DEC. 31, 2021 *)
Mutual fund units	2,100	2,100
Floating charges	300	300

The increase in company mortgages is due to counter-guarantees given to credit institutions. Counter-guarantees have been issued to increase Suvic Oy's bank and delivery guarantee limit.

*) Comparable data have been updated

**) Suvic Oy's corporate mortgages have been given as collateral for commitments given by the group's parent company.

Disputes and court proceedings

The subsidiary of the Group, Suvic Oy, has litigation pending in court, in which the Company has claims and the opposing party has counterclaims against the Company. The Company's claims concern the scope and quality of the delivery of the contract. The Company's legal position is strong, but the handling of the cases takes time and it is difficult to assess the final outcome.

28. SUBSIDIARIES

COMPANY	DOMICILE	COUNTRY	SHARE-HOLDING %, PARENT	SHARE-HOLDING %, GROUP
Dovre Asia Pte Ltd.	Singapore	Singapore	100.00	100.00
Dovre Australia Pty Ltd.	Sydney	Australia	100.00	100.00
Dovre Canada Ltd.	St. John's	Canada	100.00	100.00
Dovre Consulting AS	Stavanger	Norway	100.00	100.00
Dovre Group Inc.	Houston	USA	100.00	100.00
Dovre Group Energy AS	Stavanger	Norway	100.00	100.00
Dovre Group (Singapore) Pte Ltd.	Singapore	Singapore	0.00	100.00
Dovre Group (Korea) Limited	Soul	Korea	0.00	100.00
Proha Oy	Espoo	Finland	100.00	100.00
Suvic Oy	Oulu	Finland	51.00	51.00

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29. RELATED PARTY TRANSACTIONS

Transactions with related parties

A related party is an entity, in which a member of the management of the Group or of its parent company holds either direct or indirect control, holds control together with another party, or has significant influence.

Dovre Group did not have any material transactions with any other related parties in 2022 or 2021. There were no loans given to management in the Group balance sheet on December 31, 2022 or December 31, 2021.

Management remuneration and compensation

Key management remuneration and compensation

Key management remuneration and compensation Information includes total remuneration paid to the members of the Board and the members of the Group Executive Team.

EUR THOUSAND	2022	2021
Salaries and other short-term employee benefits	981	703
Total	981	703

No share rewards were paid in the period. On March 30, 2021, Dovre Group paid share rewards to Arve Jensen, CEO, and Stein Berntsen, member of the Group Executive Team, from the LTI 2018-2020 program. 494,120 shares were transferred to Arve Jensen and 139,492 to Stein Berntsen.

Remuneration paid to the CEO and the members of the Board

Information includes the total remuneration, compensation, and fringe benefits paid to the CEO and the acting CEO of the parent company and the members of the Board of Directors of Dovre Group Plc.

BOARD MEMBERS AND CEO EUR THOUSAND	2022	2021
Board members on Dec. 31, 2022:		
Svein Stavelin - Chairman of the Board	40	35
Ilari Koskelo - Vice Chairman of the Board	31	25
Kristine Larneng - Board Member until March 30, 2022	6	22
Antti Manninen - Board member	25	22
Sanna Outa-Ollila - Board Member since March 30, 2022	19	-
	121	104
CEO:		
Arve Jensen	373	258
Total	494	362

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5. FINANCIAL STATEMENTS OF THE PARENT COMPANY, FAS

INCOME STATEMENT OF THE PARENT COMPANY, FAS

EUR THOUSAND	NOTE	JAN. 1-DEC. 31, 2022	JAN. 1-DEC. 31, 2021
NET SALES	2	8,148	5,784
Other operating income	3	53	63
Material and services	4	-3,821	-1,957
Employee benefits expense	5	-3,098	-2,453
Depreciation and amortization	6	-60	-20
Other operating expenses		-5,324	-1,415
OPERATING RESULT		-4,101	1
Financing income and expenses	8	1,293	2,887
RESULT BEFORE TAXES		-2,808	2,888
Appropriations: Group contribution		194	27
Tax	9	-33	-18
RESULT FOR THE PERIOD		-2,647	2,897

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BALANCE SHEET OF THE PARENT COMPANY, FAS

EUR THOUSAND	NOTE	DEC. 31, 2022	DEC. 31, 2021
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	10	1,956	280
Tangible assets	11	2	1
Investments			
Investments in subsidiaries	12	26,423	30,095
Investments in other shares	12	1,147	1,147
NON-CURRENT ASSETS		29,528	31,523
CURRENT ASSETS			
Non-current assets	13	1,150	1,965
Current assets	14	5,639	4,747
Cash and cash equivalents		563	663
CURRENT ASSETS		7,351	7,374
TOTAL ASSETS		36,879	38,897

EUR THOUSAND	NOTE	DEC. 31, 2022	DEC. 31, 2021
EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Share capital	15	9,603	9,603
Reserve for invested non-restricted equity	15	14,171	14,171
Retained earnings	15	7,258	4,362
Result for the period	15	-2,647	2,897
SHAREHOLDERS' EQUITY		28,385	31,032
LIABILITIES			
Non-current liabilities	16	900	1,300
Current liabilities	17	7,594	6,565
LIABILITIES		8,494	7,865
TOTAL EQUITY AND LIABILITIES		36,879	38,897

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CASH FLOW STATEMENT OF THE PARENT COMPANY, FAS

EUR THOUSAND	JAN. 1-DEC.31, 2022	JAN. 1-DEC.31, 2021
Cash flow from operating activities		
Operating profit (+) / loss (-)	-4,101	1
Depreciation and amortization	60	20
Merger loss	3,542	0
Other adjustments	-148	18
Changes in working capital	-1,907	68
Interest received and other financial income	88	53
Interest paid and other financial items	-194	-105
Income taxes paid	-33	-18
Net cash generated by operating activities	-2,692	37
Cash flow from investing activities		
Investments in tangible and intangible assets	-2	0
Investments in Group companies	0	-2,096
Capital loans granted to group companies	-1,010	0
Acquired businesses	0	-300
Dividends received from investments	24	1,124
Increase (-) / decrease (+) in loan receivables	3,779	-746
Net cash generated by investing activities	2,791	-2,018

EUR THOUSAND	JAN. 1-DEC.31, 2022	JAN. 1-DEC.31, 2021
Cash flow from financing activities		
Repayments of non-current loans	0	2000
Proceeds from current loans	161	1,641
Repayments of current loans	-400	-300
Dividends paid	0	-1,057
Net cash generated by financing activities	-239	2,283
Translation differences	40	-42
Change in cash and cash equivalents	-100	261
Cash and cash equivalents at the beginning of the period	663	402
Cash and cash equivalents at the end of the period	563	663

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1. ACCOUNTING PRINCIPLES

The financial statements of the parent company Dovre Group Plc have been prepared in accordance with Finnish accounting and corporate legislation.

On February 8, 2022, Dovre Group Oyj established a branch Dovre Group Sweden Filial in Sweden. Financial statements of the Branch, prepared in accordance with Finnish accounting regulations, have been included in the financial statements of Dovre Group Plc.

Foreign currency transactions

Foreign currency transactions are recorded at the rate of exchange prevailing on the date of transaction. At the end of the financial period, foreign currency nominated assets and liabilities are translated at the rate of exchange prevailing at the end of the reporting period. Foreign exchange gains and losses are presented under financing income and expense in the income statement.

Revenue recognition

Revenue from services is recognized upon delivery to the client. All service related travel and other expenses that have been invoiced from the client are included in revenue from services. Revenue from licenses is recognized upon the granting of user rights when all the main risks and rewards of license ownership have been transferred to the buyer. Revenue from maintenance is allocated to the contract period. Net sales includes royalty fee charged from Group companies for intangible marketing property and for using the Dovre Group trademark. Royalties are recognized on an accrual basis and in accordance with the respective licensing agreement.

Pensions

The parent company's pension schemes are funded through payments to an insurance company. Statutory pension expenses are recognized as expense in the year they are incurred.

Fixed assets

Fixed assets are stated at acquisition cost less accumulated depreciation and amortization. Depreciation and amortization are recorded on a straight-line basis over the expected economic useful lives of the assets as follows:

Intangible assets (software)	2-3 years
Intangible assets (trademarks)	5 years
Other capitalized expenditure	3-5 years
Goodwill	5-10 years
Machinery and equipment	3-5 years

In accordance with section 5: 9 of the APA, EUR 300,000 arising from the business transaction on 31 August 2021 was capitalized as goodwill. Goodwill is based on the expected return on the acquired eSite business. Goodwill is amortized on a straight-line basis over 5 years. The book value of goodwill at the end of the financial year was 280,000.

Derivative instruments

The company hedges, when appropriate, receivables and liabilities denominated in foreign currency with different currency forward and option contracts. Derivatives are recognized in the balance sheet under other receivables or payables at fair value on the date of trade. Outstanding derivatives are remeasured at their fair value at the end of each reporting period and the resulting gain or loss is immediately recognized in profit or loss under financial items. In determining the fair value of a derivative, the appropriate quoted market price is used, if available. Alternatively, fair value is determined using commonly used valuation methods. The company had no outstanding derivative contracts at the end of 2022.

Taxes

Income tax is recognized in accordance with Finnish tax legislation. Taxes withheld in foreign jurisdictions are recognized as cost in the income statement if they cannot be utilized in taxation. Deferred tax assets are recognized with utmost prudence.

2. NET SALES

NET SALES BY BUSINESS ACTIVITY

EUR THOUSAND	2022	2021
Project Personnel	6,490	4,483
Consulting	562	115
Other functions	1,096	1,186
Total	8,148	5,784

The net sales of Consulting arise from the eSite acquired on August 31, 2022.

GEOGRAPHICAL DISTRIBUTION

EUR THOUSAND	2022	2021
The Netherlands	4,092	3,673
Finland	2,328	724
Norway	892	991
Other countries	836	395
Total	8,148	5,784

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3. OTHER OPERATING INCOME

EUR THOUSAND	2022	2021
Rents	32	38
Other income	21	25
Total	53	63

4. MATERIAL AND SERVICES

EUR THOUSAND	2022	2021
License fees	-129	-29
External services	-3,692	-1,928
Total	-3,821	-1,957

5. EMPLOYEE BENEFITS EXPENSE

EUR THOUSAND	2022	2021
Salaries and fees	-2,600	-2,082
Pension expenses	-365	-303
Other employee benefits	-134	-68
Total	-3,098	-2,453

Management remuneration

EUR	2022	2021
Members of the Board of Directors	-121,050	-104,000
Total	-121,050	-104,000

Pension liabilities for the members of the Board and the CEO

The contracts do not contain any specific provisions on retirement age or pension. The CEO of Dovre Group Plc has been Arve Jensen from Norway, whose salary is paid by Dovre Group Energy AS. In In 2022, the accrued expenses arising from the CEO's statutory pension plan were EUR 2,545 (EUR 2,386 in 2021).

On March 30, 2021, Dovre Group Plc transferred to Arve Jensen 494,120 of the company's own shares in accordance with the terms of the share-based incentive plan 2018-2020. Transfer of shares by means of a directed the share issue without consideration was based on the authorization given to the Board of Directors by Dovre Group Plc's Annual General Meeting on April 28, 2020.

NUMBER OF EMPLOYEES	2022	2021
Average	54	41
At the end of the financial year	62	48

6. DEPRECIATION AND AMORTIZATION

EUR THOUSAND	2022	2021
Amortization according to plan, intangible assets	-60	-20
Depreciation according to plan, tangible assets	0	0
Total	-60	-20

7. OTHER OPERATING EXPENSES

EUR THOUSAND	2022	2021
Merger loss	-3542	0
Other operating expenses	-1,782	-1,415
Total	-5,324	-1,415

The merger loss was caused by the merger of Dovre Club Oy with its parent company on 31 December 2022.

Auditor fees

AUDIT FIRM BDO OY EUR THOUSAND	2022	2021
External audit	-61	-72
Other services	-1	0
Total	-62	-72

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8. FINANCING INCOME AND EXPENSES

DIVIDEND INCOME EUR THOUSAND	2022	2021
Dividend income from Group companies	1,358	2,920
Total	1,358	2,920

OTHER INTEREST AND FINANCING INCOME EUR THOUSAND	2022	2021
Interest income from Group companies	29	53
Other financing income from others	100	66
Total	128	119

INTEREST AND FINANCING EXPENSES EUR THOUSAND	2022	2021
Interest expenses to Group companies	-30	-29
Interest expenses, interest-bearing liabilities	-36	-27
Other interest and financing expenses	-127	-95
Total	-194	-152

Financing income and expenses, total	1,293	2,887
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Foreign exchange gains included in financing income	69	66
Foreign exchange losses included in financing income	-66	54

9. INCOME TAXES

EUR THOUSAND	2022	2021
Tax on income from operations	-33	-18
Total	-33	-18

10. INTANGIBLE ASSETS

INTANGIBLE RIGHTS AND OTHER CAPITALIZED EXPENDITURE EUR THOUSAND	2022	2021
Acquisition cost, Jan. 1	95	95
Disposals	-95	0
Acquisition cost, Dec. 31	0	95
Accumulated amortization and value adjustments, Jan. 1	-95	-95
Accumulated amortization from disposals	95	0
Amortization charges for the year	0	0
Accumulated amortization and value adjustments, Dec. 31	0	-95
Book value, Dec. 31	0	0

GOODWILL EUR THOUSAND	2022	2021
Acquisition cost, Jan. 1	300	0
Additions	5,787	300
Acquisition cost, Dec. 31	6,087	300
Accumulated amortization and value adjustments, Jan. 1	-20	0
Accumulated amortization of additions	-4,051	0
Amortization charges for the year	-60	-20
Accumulated amortization and value adjustments, Dec. 31	-4,131	-20
Book value, Dec. 31	1,956	280

The additions and the accumulated amortisation of the additions are due to the merger of Dovre Club Oy with its parent company on 31 December 2022.

Intangible assets, total	1,956	280
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11. TANGIBLE ASSETS

MACHINERY AND EQUIPMENT EUR THOUSAND	2022	2021
Acquisition cost, Jan. 1	47	47
Additions	2	0
Acquisition cost, Dec. 31	48	47
Accumulated depreciation and value adjustments, Jan. 1	-46	-46
Depreciation charges for the year	-0.3	0
Accumulated depreciation and value adjustments, Dec. 31	-46	-46
Book value, Dec. 31	2	1

12. INVESTMENTS

INVESTMENTS IN GROUP COMPANIES EUR THOUSAND	2022	2021
Acquisition cost, Jan. 1	34,498	29,784
Additions	0	4,715
Disposals	-3,673	0
Acquisition cost, Dec. 31	30,826	34,498
Accumulated value adjustments, Jan. 1	-4,403	-4,403
Accumulated impairment and value adjustments, Dec. 31	-4,403	-4,403
Book value, Dec. 31	26,423	30,095

Disposals in 2022 are due to the merger of Dovre Club Oy with its parent company on 31 December 2022. The increase in 2021 is due to the acquisition of Suvic Oy's 51% share on 31 March 2021.

OTHER INVESTMENTS EUR THOUSAND	2022	2021
SaraRasa Bioindo Pte. Ltd, 19.86%	1,147	1,147
Book value, Dec. 31	1,147	1,147

INVESTMENTS IN SUBSIDIARIES ON DEC. 31, 2022	DOMICILE	COUNTRY	PARENT COMPANY OWNERSHIP %
Dovre Asia Pte Ltd.	Singapore	Singapore	100.00
Dovre Australia Pty Ltd.	Sydney	Australia	100.00
Dovre Canada Ltd.	St. John's	Canada	100.00
Dovre Group Consulting AS	Stavanger	Norway	100.00
Dovre Group Inc.	Houston	USA	100.00
Dovre Group Energy AS	Stavanger	Norway	100.00
Proha Oy	Espoo	Finland	100.00
Suvic Oy	Oulu	Finland	51.00

INVESTMENTS IN OTHER COMPANIES ON DEC. 31, 2022	DOMICILE	COUNTRY	PARENT COMPANY OWNERSHIP %
SaraRasa Bioindo Pte Ltd.	Singapore	Singapore	19.86

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13. NON-CURRENT RECEIVABLES

EUR THOUSAND	DEC. 31, 2022	DEC. 31, 2021
Loan receivables		
Non-current loan receivables from Group companies	140	1,965
Capital loan receivables form Group companies	1,010	0
Non-current receivables, total	1,150	1,965

Capital loan receivables are from the company's subsidiary Suvic Oy. There are no pre-arranged repayment program for the capital loans. The loan and interest repayment is decided by the Board of the borrower.

14. CURRENT RECEIVABLES

EUR THOUSAND	DEC. 31, 2022	DEC. 31, 2021
Current receivables from Group companies		
Trade receivables	106	149
Loan receivables	2,000	3,954
Other receivables	194	44
Dividend distribution receivables	1,334	0
Accrued receivables, interest receivable	30	29
	3,663	4,176
Current receivables from others		
Trade receivables	1,457	464
Other receivables	19	43
Accrued receivables	499	63
	1,975	570
Current receivables, total	5,639	4,747

ACCruED RECEIVABLES FROM OTHERS EUR THOUSAND	DEC. 31, 2022	DEC. 31, 2021
Sales accruals	282	18
Accrued expenses	217	45
Total	499	63

The company has unrecognized EUR 0.3 million (0.3 million in 2021) of deferred tax assets from confirmed tax losses in previous years.

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15. SHAREHOLDERS' EQUITY

Restricted equity

SHARE CAPITAL EUR THOUSAND	2022	2021
Share capital, Jan. 1	9,603	9,603
Share capital, Dec. 31	9,603	9,603

Non-restricted equity

RESERVE FOR INVESTED NON-RESTRICTED EQUITY EUR THOUSAND	2022	2021
Reserve for invested non-restricted equity, Jan. 1	14,171	13,052
Directed share issue	0	1,119
Reserve for invested non-restricted equity, Dec. 31	14,171	14,171

RETAINED EARNINGS EUR THOUSAND	2022	2021
Retained earnings, Jan. 1	7,258	5,419
Dividend distribution	0	-1,057
Result for the period	-2,647	2,897
Retained earnings, Dec. 31	4,611	7,258

Total Equity	28,385	31,032
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CALCULATION OF DISTRIBUTABLE EARNINGS EUR THOUSAND	2022	2021
Retained earnings	7,258	4,362
Reserve for invested non-restricted equity	14,171	14,171
Result for the period	-2,647	2,897
Total	18,782	21,429

16. NON-CURRENT LIABILITIES

EUR THOUSAND	2022	2021
To third parties		
Non-current loans from banks	900	1,300
	900	1,300
Non-current liabilities, total	900	1,300

17. CURRENT LIABILITIES

EUR THOUSAND	DEC. 31, 2022	DEC. 31, 2021
Current liabilities to Group companies		
Trade payables	19	33
Other liabilities	1,403	1,264
	1,422	1,296

Liabilities to others

Current loans from banks	400	400
Current overdraft facility from banks	4,187	4,026
Trade payables	468	199
Other liabilities	201	62
Accruals and deferred income	916	582
	6,172	5,269

Current liabilities, total	7,594	6,565
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ACCRUALS AND DEFERRED INCOME EUR THOUSAND	DEC. 31, 2022	DEC. 31, 2021
Accrued employee expenses	464	369
Other accrued expenses	452	213
Total	916	582

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18. COMMITMENTS AND CONTINGENT LIABILITIES

Collateral

COLLATERAL FOR OWN COMMITMENTS

EUR THOUSAND	DEC. 31, 2022	DEC. 31, 2021
Business mortgages and other pledges given as collateral for liabilities and commitments		
Loans from financial institutions	1,300	1,700
Tililuottolimitit, myönnetyn limitin kokonaismäärä	5,220	4,813
Credit limits, amount in use	4,187	4,026
Business mortgage pledged as collateral	5,000	5,000

Collaterals given on behalf of Group companies

EUR THOUSAND	DEC. 31, 2022	DEC. 31, 2021
Bank and delivery guarantee limit		
Bank and delivery guarantee limit, in total	12,000	6,000
Limit in use	8,434	4,170
Corporate mortgages given as collateral	15,000	6,000
Tililuottolimitit		
Line of credit, total amount granted	5,306	3,179
Line of credit in used	1,094	1,280
Debt guarantee, overdraft facility	1,406	1,325
Other guarantees	3,097	3,107
Total	4,504	4,432

Comparable data have been updated.

Pension liabilities

The company's pension liabilities have been insured with an outside pension insurance company.

Future minimum payments for non-cancellable operating leases

EUR THOUSAND	2022	2021
Not later than one year	1	1
Later than one year and not later than five years	0	0
Total	1	1

Employees of the subsidiary Proha Oy also work in the same premises as Dovre Group Plc. Proha Oy is on the premises under a sublease agreement.

Disputes and court proceedings

The Group has no pending disputes or court proceedings.

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6. SIGNATURES FOR THE FINANCIAL STATEMENTS

Espoo, Finland, February 22, 2023

Svein Stavelin
Chairman of the Board of Directors

Ilari Koskelo
Vice Chairman of the Board of Directors

Sanna Outa-Ollila
Member of the Board of Directors

Antti Manninen
Member of the Board of Directors

Arve Jensen
CEO

Auditor's statement

A report on the audit performed has been issued today.

Helsinki, February 22, 2023

BDO OY
Audit Firm

Henrik Juth
Authorized Public Accountant

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7. AUDITOR'S REPORT

To the Shareholder's Meeting of Dovre Group Plc

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Dovre Group Plc (business identity code 0545139-6) for the year ended 31 December, 2022. The financial statements comprise the consolidated balance sheet, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes, including a summary of significant accounting policies, as well as the parent company's balance sheet, income statement, statement of cash flows and notes.

In our opinion

- the consolidated financial statements give a true and fair view of the group's financial performance and financial position in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU
- the financial statements give a true and fair view of the parent company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

Our opinion is consistent with the additional report submitted to the Board of Directors.

Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report.

We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

In our best knowledge and understanding, the non-audit services that we have provided to the parent company and group companies are in compliance with laws and regulations applicable in Finland regarding these services, and we have not provided any prohibited non-audit services referred to in Article 5(1) of regulation (EU) 537/2014. The non-audit services that we have provided have been disclosed in note 9 to the consolidated financial statements and in note 7 to the parent company's financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have also addressed the risk of management override of internal controls. This includes consideration of whether there was evidence of management bias that represented a risk of material misstatement due to fraud.

(Translation of the Finnish original)



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Key Audit Matter	How our audit addressed the Key Audit Matter
Valuation of Goodwill <i>We refer to the note 15</i>	
<ul style="list-style-type: none"> The value of goodwill in the consolidated balance sheet amounted to EUR 21.0 million representing 25% of the total assets and 61% of net assets (2021: EUR 20.9 million representing 30% of the total assets and 73% net assets). Goodwill is not amortized but is tested annually for impairment. An impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount. Determination of the key assumptions in future cash flow forecasts underlying the impairment tests requires management make judgements over certain key inputs, for example discount rate, growth rates and profitability levels. The impairment test of goodwill is based on both market and financial assumptions. This matter is a significant risk of material misstatement referred to in EU Regulation No 537/2014, point (c) of Article 10(2). 	<ul style="list-style-type: none"> We assessed the allocation basis, i.e. the allocation of goodwill to the tested cash-generating units complies with the allocation principles defined by the company. We have obtained an understanding of the management's process for evaluating the impairment of goodwill and reviewed assumptions supporting forecasted cash flows, comparison of prior year forecasts to actuals and the components of the cost of capital. We compared realized earnings figures for the fiscal year with earnings forecasts used in the impairment model in the prior year to determine whether the forecasts included assumptions that had been optimistic in retrospect. We involved our own valuation specialist when assessing the assumptions used in determining the discount rate to market and industry information. We considered the accuracy of sensitivity analysis, assessing the likelihood of changes in the assumptions that require management judgement. Furthermore, we considered the appropriateness of the notes in respect of impairment testing.
Revenue Recognition <i>We refer to the Group's accounting policies and the note 5</i>	
<ul style="list-style-type: none"> The sales of the Group consist of revenue from the sale of services, licenses as well as licenses maintenance. In addition, the group has significant long-term projects. These long-term customer relationships are often complex customized solutions and meet the definition of a performance obligation to be fulfilled over time, according to IFRS 15. Revenue from services sold, products or their combination is recognized when the services have been rendered. 53% of the Dovre Group's turnover consists of service sales based on hours or days done. Long-term projects are entered as income in accordance with the degree of completion of the performance obligation (project's degree of completion). The transfer price of performance pertaining to long-term projects is entered as a proportion of the price of the finished products according to the degree of the performance. The earnings of long-term customer relationships involve management judgement estimates based on experience and expectations regarding future events. The most significant judgement relates to the projected total cost of the project. 46% of the Dovre Group's turnover consists of long-term projects. Revenue recognition is a key performance measure used by the Group and due to the risk relating to incorrect timing of recognition of revenue a significant risk of material misstatement referred to in EU Regulation No 537/2014, point (c) of Article 10(2). 	<ul style="list-style-type: none"> We reviewed that, considering the terms of the contract, the applicable revenue recognition methodology is appropriate. We determined the profit forecast to the sales contract, considering any changes made to the contract. We have reviewed revenue recognition policies to verify its accordance to IFRS. We have verified the design and implementation of key controls related to revenue recognition and performed analytical procedures and detailed transaction testing. We have tested the sales cut-off on a transaction level before and after the balance sheet date and accruals related to project accounting. We have ensured that the accounts receivable do not include significant undoubtful receivables. Audit of the disclosures related to revenues.

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Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, and of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the parent company's and the group's ability to continue as going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the parent company or the group or cease operations, or there is no realistic alternative but to do so.

Auditor's Responsibilities in the Audit of Financial Statements

Our objectives are to obtain reasonable assurance on whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with good auditing practice will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate

in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company's or the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our

report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER REPORTING REQUIREMENTS

Information on our audit engagement

We were first appointed as auditors by the Annual General Meeting on 28.3.2018, and our appointment represents a total period of uninterrupted engagement of five years.

Other Information

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the report of the Board of Directors and the information included in the Annual Report but does not include the financial statements and our auditor's report thereon. We have obtained the report of the Board of Directors prior to the date of this auditor's report, and the Annual Report is expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. With respect to the report of the Board of Directors, our responsibility also includes considering whether the report of the Board of Directors has been prepared in accordance with the applicable laws and regulations.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in accordance with the applicable laws and regulations.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Helsinki 22.2.2023

BDO Oy, Audit Firm

Henrik Juth
Authorized Public Accountant

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8. CORPORATE GOVERNANCE STATEMENT

INTRODUCTION

Dovre's decision-making and administration comply with the Finnish Limited Liability Companies Act, securities market legislation, other regulations concerning public companies, Dovre Group Plc's Articles of Association, and the rules and regulations of Nasdaq Helsinki Ltd. Dovre follows the Finnish Corporate Governance Code, effective from January 1, 2020, which is available on the Securities Market Association's website www.cgfinland.fi. Dovre Group's subsidiaries comply with local legislations.

This Corporate Governance Statement is issued separately from the report by the company's Board of Directors.

The Statement has been reviewed by Dovre Group Plc's Board of Directors.

GENERAL PRINCIPLES

Dovre Group's parent company, Dovre Group Plc, is a public limited company registered in Finland and domiciled in Helsinki, Finland.

The Board of Directors does not have any designated board committees. The establishment of committees has not been deemed necessary due to the size of the company and the Board. The duties of the Audit Committee are managed by the Board of Directors.

Up-to-date information about the company's corporate governance is available on the company's website, <https://www.dovregroup.com/investors/corporate-governance/>

DOVRE GROUP'S GOVERNING BODIES

The General Meeting of Shareholders, the Board of Directors, and the CEO are responsible for the Group's management. Their tasks and responsibilities are determined in accordance with the Finnish Limited Liability Companies Act. The CEO, assisted by the Group Executive Team, is responsible for the Group's operational management.

General Meeting of Shareholders

Dovre Group Plc's supreme decision-making body is the General Meeting of Shareholders. The Annual General Meeting of Shareholders is organized once a year on a date set by the Board of Directors and is held within six months of the end of the financial period. The Board of Directors may convene one or more Extraordinary General

Meetings during the financial year if necessary. In accordance with the Articles of Association, the General Meeting is to be held in Helsinki, Espoo or Vantaa. Notice of the Annual General Meeting and a proposal for the agenda are released as stock exchange releases and published on the company's website.

The Annual General Meeting decides on the following issues:

- Adoption of the income statement and balance sheet
- Use of the profit or loss shown on the balance sheet
- Discharging from liability the members of the Board and the CEO
- Number of Board members and their election
- Election of the Auditor
- Remuneration of the Board and compensation of the Auditor
- Other issues as outlined in the notice of the meeting

Board of Directors

Dovre Group's Board of Directors is responsible for the administration and the proper organization of the company's operations. The Board supervises the company's operations and management, and decides on significant matters concerning the company's strategy, organization, financing, and investments. The duties and responsibilities of the Board are determined in accordance with the company's Articles of Association and the Finnish Limited Liability Companies Act.

The Board has not established an audit committee; the duties of the audit committee are discharged by the Board in its entirety.

The Board prepares an annual charter that specifies the Board's meeting procedures and duties. In accordance with the Board charter, the duties of the Board include following:

- Assuming responsibility for tasks specified as obligatory for the Board of Directors by the Finnish Limited Liability Companies Act, the company's Articles of Association, or elsewhere
- Approving the Group's strategy and long-term financial targets
- Approving the Group's Code of Conduct
- Approving the Group's management system and organizational structure

- Approving annual business plans and changes to them, if any
- Approving internal control and risk management policies and monitor them
- Approving the Group's financial reports and report by the Board of Directors
- Approving all stock exchange releases that contain financial information as well as those that require the Board's decision in accordance with Dovre Group Plc's Disclosure Policy
- Assuming responsibility for communications related to the Group's financial objectives
- Approving the Group's financial policy
- Assuming responsibility for the development of the Group's market value and specifying dividend policy
- Approving business acquisitions and divestments and significant individual investments and contingent liabilities
- Approving the Group's incentive system and policy
- Appointing and dismissing the Group's top management (CEO and members of the Group Executive Team) and deciding on their terms of employment and remuneration
- Overseeing the succession planning of the CEO
- Deciding on the establishment of new legal entities
- Assuming responsibility for the development of the Group's corporate governance
- Approving the agenda for Board meetings
- Reviewing the operations of the Board annually
- Reviewing the CEO's performance and giving feedback
- Acting as the Audit committee

In accordance with the Articles of Association, the Board has a minimum of three (3) and a maximum of eight (8) members. The Board members are elected by the Annual General Meeting for one term of office at a time. The term of office of a member of the Board begins at the end of the General Meeting that elected the member and expires at the end of the first Annual General Meeting following the election. The company's Articles of Association do not specify an upper age limit for, or the maximum number of terms of office, of a Board member, and place no other restrictions on the authority of the General Meeting to elect members to the Board. The Board

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selects a Chairman and a Vice Chairman from among its members, and the Board is deemed to have a quorum present when more than half of its members are present.

The company considers diverse composition of the Board as an important asset. In selecting candidates to the Board, the company pays attention, amongst other things, to the candidates' diverse and mutually complementary background, experience, and expertise, especially in international business. The company also aims to have, where possible, representatives of both genders on the Board.

The Board convenes normally once a month according to a pre-agreed schedule, and may hold additional meetings, if necessary. Minutes are kept for all meetings. In addition to matters requiring Board decision, the Board, in its meetings, is provided with up-to-date information on the Group's operations, financial situation, and risks.

Chief Executive Officer (CEO)

The Board of Directors appoints the CEO. The CEO is responsible for the day-to-day management of the Group's business operations and governance in accordance with the Articles of Association, the Finnish Limited Liability Companies Act, and the instructions issued by the Board. The CEO is assisted by the Group Executive Team.

Group Executive Team

The Group Executive Team is appointed by the Board of Directors. The Group Executive Team assists the CEO in the operative management of the Group, prepares items for the Board and the CEO, and plans and monitors the operations of the Group's business units. The Group Executive Team convenes at least once a month. The CEO acts as the Chairman of the Group Executive Team.

INTERNAL AUDIT

The Group has no separate internal audit organization. The establishment of an internal audit organization has not been deemed necessary due to the size of the company. The Group's Executive Team assesses and ensures the sufficiency and effectiveness of the Group's internal control, as well as supports the Board with its monitoring responsibility.

EXTERNAL AUDIT

According to the Articles of Association, Dovre Group shall have one auditor who shall be an audit firm. The term of the auditor expires at the end of the first Annual General Meeting following their selection. The Board's proposal for the auditor is disclosed in the notice of the General Meeting.

The primary purpose of an audit is to verify that the financial statements give accurate and adequate information concerning the Group's result and financial position for the financial period. In addition, the auditors shall report to the Board of Directors on the ongoing auditing of administration and operations.

INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS PERTAINING TO FINANCIAL REPORTING

The purpose of the Group's internal control is to support the implementation of the Group's strategy and to ensure that the Group complies with all relevant rules and regulations. The Group's internal control framework is based on the Dovre Group Authorization Matrix, which specifies the authority and the responsibilities of the Group's management. The Authorization Matrix is approved by the Board of Directors, which also acts as the highest supervisory body of the Group's internal control. The implementation of internal control measures is supervised primarily by the CEO and CFO, who report to the Board.

The ultimate responsibility for accounting and financial administration lies with Dovre Group's Board of Directors. The Board is responsible for internal control, and the CEO is responsible for the day-to-day organization and monitoring of the control system. The steering and monitoring of business operations is based on the reporting and business planning system that covers the entire Group. The CEO and CFO report monthly to the Board and the Group Executive Team on the Group's financial situation and development.

The purpose of financial reporting is to ensure that all assets and liabilities in the financial statements belong to the company; that all rights and liabilities of the company are presented in the financial statements; that items in the financial statements have been classified, disclosed, and described correctly; that assets, liabilities, income, and expenditure are entered in the financial statements at the correct amounts; that all transactions during the reporting period are included in the accounts; that transactions entered in

the accounts are factual transactions; and that assets have been secured.

RISK MANAGEMENT AND RISK ASSESSMENT

The Group's risk management is guided by legal requirements, business requirements set by shareholders of the company, and the expectations of customers, personnel, and other important stakeholders. The goal of risk management is to acknowledge and identify systematically and comprehensibly any risks relating to the company's operations and to make sure that all such risks are appropriately accounted for when making business decisions.

The Group's risk management procedures support the achievement of the Group's strategic goals and seeks to ensure the continuity of the Group's business operations. The Group takes risks that are a natural part of its strategy and objectives. The Group is not ready to take risks that might endanger the continuity of its operations or be uncontrollable or that may significantly harm the Group's operations.

In accordance with the Group's risk management procedures, the Board of Directors receives an annual report of the most significant risks facing the Group. The Board analyses the risks from the point of view of shareholder value.

The company's risk management process includes an annual identification and analysis of risks pertaining to financial reporting. In addition, the company seeks to analyse and report all new risks immediately as soon as they have been identified. Taking into account the extent of the Group's business operations, the most significant risks pertaining to the reliability of financial reporting relate to revenue recognition, impairment testing (including goodwill), and tax reporting.

CONTROL FUNCTIONS

The correctness and reliability of financial reporting are ensured through compliance with Group policies and guidelines. Control functions that ensure the correctness of financial reporting include controls related to accounting transactions, to the selection of and compliance with the Group's accounting principles, to information systems, and to fraud or malpractice.

Revenue recognition is supervised by the Group's CFO and is based on the required sale and delivery documents.

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The Group's bad debt provision is reviewed monthly. Any eventual bad debt provisions are based on the aging of trade receivables per sales company.

The Group's goodwill is tested for impairment at the end of each financial year on the balance sheet date. Key variables used in the calculations are net sales growth and the estimated change of profit margin. In addition, indications of impairment are monitored regularly. If indications of impairment are detected, a separate testing is performed.

The performance of business operations and the attainment of annual goals is assessed monthly in Group Executive Team and Board meetings. Monthly management and Board reporting includes both the actual and the estimated results compared to the budget and the actual results of previous periods. Financial reports generated for the management are used for monitoring certain key indicators associated with the development of sales, profitability, and trade receivables on a monthly basis.

In accordance with its strategy, Dovre Group may complement its organic growth with acquisitions. In making acquisitions, the Group follows due diligence and utilizes its internal competence together with external advisors in the planning phase (e.g. due diligence), takeover phase, and when integrating acquired functions into the Group's operations.

INTERNAL COMMUNICATION AND SHARING OF INFORMATION

The purpose of management reporting is to produce up-to-date, relevant information for decision-making. The CFO provides the Group's business units with monthly reporting guidelines and is in charge of any special reporting instructions related to budgeting and forecasting. The Group's financial administration distributes, on a regular basis, internal information on processes and procedures pertaining to financial reporting. Internal control tasks are carried out in accordance with this information. Financial administration also arranges targeted training for the organization's personnel on the procedures associated with financial reporting and changes in them, if necessary.

Dovre Group Plc Disclosure Policy describes the main principles according to which Dovre Group Plc, as a listed company, discloses information to capital markets and other stakeholders. Dovre Group communicates with the capital market and other stakeholders primarily through stock exchange releases and press releases. In order for the information provided to the market to give market participants a fair picture of Dovre Group, it is important that Dovre Group's information is both consistent and compliant with applicable regulations. Disclosures must therefore (if permitted by the applicable regulatory framework) take into account Dovre Group's previous disclosure practice in similar cases (including any threshold values applicable to the notification and the choice of the notification channel).

MONITORING

Monitoring refers to the process of assessing Dovre Group's internal control system and its performance in the long term. The Group continuously monitors its operations also through various separate assessments, such as internal and external audits, and supplier audits carried out by clients. The Group's management monitors internal control as part of its day-to-day work. The Group Executive Team is responsible for ensuring that all operations comply with applicable laws and regulations. The Group's financial administration monitors compliance with the financial reporting processes. The financial administration also monitors the correctness of external and internal financial reporting. The Board of Directors assesses and ensures the appropriateness and effectiveness of the Group's internal control and risk management.

The Group's internal control is also assessed by the Group's external auditor. The auditor verifies the correctness of external annual financial reporting. The most significant observations and recommendations of the audit are reported to the Board of Directors.

INSIDER ADMINISTRATION AND TRADING RESTRICTIONS

Dovre Group complies with the applicable legislation, the standards of the Finnish Financial Supervisory Authority as well as NASDAQ Helsinki Ltd.'s Guidelines for Insiders. In accordance with the legislation in force and the standards and guidelines in question, inside

information refers to all information of a precise nature, which has not been made public and relates, directly or indirectly, to one or more issuers or to one or more financial instruments and which, if made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments. Dovre Group discloses any possible inside information concerning the Company as soon as possible and as a stock exchange release. However, the Company may, on its own responsibility and on a case-by-case basis, delay disclosure of inside information to the public in accordance with the conditions outlined in the Market Abuse Regulation ((EU) No 596/2014). If the Company decide to delay disclosure, the Company documents and continuously monitors the conditions for delayed disclosure. The Company notifies the Finnish Financial Supervisory Authority of the delayed disclosure immediately after the information has been publicly disclosed.

The Company's insider manager is the Group's CFO, who performs tasks related to insider management together with the manager of insider lists, the insider communication manager and the persons responsible for project-specific insider registers. In addition, the head of each function is responsible for supervising the insider affairs of his own organization. The Company organizes training in activities related to insider affairs. The manager of the relevant insider project, who is named to the aforementioned project-specific insider register, is responsible for preparing and maintaining project-specific insider register.

The list of insiders includes, by virtue of their position, Dovre Group's management personnel (the members of the Company's Board of Directors, the CEO, the members of the Group Executive Team and the Company's subsidiary Suvic Oy's Board members and CEO) and certain other persons working in the knowledge core of Dovre Group who, based on the tasks they perform, have better knowledge of the Company than the market in general. These persons are typically persons who prepare an interim report or annual financial statements, persons responsible for the Company's finances, financial reporting or communication, or persons who have access to such information, as well as some other persons working in managerial positions in the Company.

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The Company also keeps a project- or event-specific insider list of all persons who have access to insider information and who work for the Company based on an employment contract or otherwise perform tasks through which they have access to insider information. Persons who participate in the planning and preparation of projects or events dealing with insider information, such as mergers and acquisitions, are considered to be Project- or event-specific insiders. A project-specific insider may not trade or carry out other transactions with the Company's financial instruments during the project.

Dovre Group Plc Persons discharging managerial responsibilities in the Company may not trade in any financial instruments in the Company during a closed period of 30 calendar days before the announcement of the Company's Half-Year Financial Report, Annual Financial Statements, or Q1 and Q3 Trading Statements. In addition to persons discharging managerial responsibilities in the Company, the trading restriction applies to the Company's employees participating in the preparation, drawing-up, and disclosure of the Company's financial reports.

The Company also releases as stock exchange releases all transaction notifications submitted both by persons discharging managerial responsibilities in the Company and by persons closely associated to them once a total amount of EUR 5,000 has been reached within a calendar year.

REMUNERATION

The Annual General Meeting decides on the remuneration of the Board of Directors. The Board decides on the terms and conditions of the employment of the CEO, specified in writing. The remuneration principles of the key management are set by the Board. The Board annually approves the Group's short-term and long-term incentive schemes.

The Board decides on the CEO's and the Group Executive Team's remuneration. The remuneration of the management of the Group's business areas is based on the so-called one-over-one principle whereby the remuneration decision must be approved by the supervisor of the employee's direct supervisor.

CORPORATE GOVERNANCE IN 2022

Annual General Meeting

Dovre Group's Annual General Meeting was held in Helsinki on March 30, 2022.

Board of Directors

The Annual General Meeting decided that the number of Board members be set at four (4). Svein Stavelin, Ilari Koskelo and Antti Manninen were re-elected as members of the Board. Sanna Outa-Ollila was elected as a new member of the Board. Members of the Board are independent of the company and significant shareholders.

In 2022, the Board convened 13 times, with an attendance rate of 100 per cent. The Group's CEO acted as the Secretary of the Board of Directors.

BOARD MEMBER ATTENDANCE AT MEETINGS:

Svein Stavelin	13/13
Ilari Koskelo	13/13
Kristine Larneng *)	3/3
Antti Manninen	13/13
Sanna Outa-Ollila **)	10/10

*) Board member until March 30, 2022

***) Board member since March 30, 2022

CEO

Arve Jensen has served as the Group's CEO as of November 1, 2018.

On December 31, 2022, Arve Jensen held a total of 574,120 shares in Dovre Group Plc.

Group Executive Team

At the end of 2022, the members of the Group Executive Team were Arve Jensen (CEO & President, business area Norway), Stein Berntsen (President, business area Consulting), Sirpa Haavisto (CFO), and Miko Olkkonen (EVP Finland).

Shareholdings of Dovre Group Plc's management on December 31, 2022

NAME	TITLE	SHARES
Svein Stavelin	Chairman of the Board	371,268
Ilari Koskelo	Vice Chairman of the Board	7,345,000
Antti Manninen	Member of the Board	533,485
Sanna Outa-Ollila	Member of the Board	10,000
Arve Jensen	CEO, Member of the GET	574,120
Stein Berntsen	Member of the GET	139,492
Sirpa Haavisto	Member of the GET	50,000
Miko Olkkonen	Member of the GET	0
Total		9,023,365

Information includes also ownership through controlled companies of the Board members.

Shareholdings in Dovre Group Plc from the Suvic`s management on December 31, 2022

NAME	TITLE	SHARES
Ville Vesänen	CEO and Chairman of the Board	1,098,319
Jaakko Norrkniivilä	Member of the Board	400,001
Janne Räisänen	Member of the Board	1,111,030
Total		2,609,350

External audit

In 2022, the Group's auditor was BDO Ltd., Authorized Public Accountants. Ari Lehto, APA, acted as the principal auditor until March 30, 2022. Henrik Juth, APA, has acted as the principal auditor since March 30, 2022.

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REMUNERATION IN 2022

Board of Directors

The General Meeting decides on the remuneration of the Board of Directors. The proposal for the remuneration of the Board of Directors presented to the General Meeting is based on the shareholders' proposal delivered to the company. In 2022, the proposal for the remuneration of the Board of Directors came from shareholders, who represented over 38 per cent of all shares and votes in the company.

The Annual General Meeting held on June 10, 2021, decided that the Chairman of the Board be paid EUR 35,000, Vice Chairman EUR 25,000, and each other member of the Board EUR 22,000 for the term which will last to the next Annual General Meeting. The Annual General Meeting held on March 30, 2022 resolved that the chairman of the Board is paid EUR 40,000, the vice chairman of the Board EUR 33,000, and each other member of the Board EUR 25,000 per year for the term which will last to the next Annual General Meeting. Both Annual General Meeting resolved that reasonable travelling expenses are compensated as incurred. Remuneration was decided to pay in cash.

Remuneration of the members of the Board of Directors in 2022:

	1,000 EUR
Svein Stavelin	40
Ilari Koskelo	31
Kristine Larneng *)	6
Antti Manninen	25
Sanna Outa-Ollila **)	19
Total	121

*) until March 30, 2022

***) since March 30, 2022

CEO

The Board of Directors decides on the remuneration of the CEO. The terms and conditions of employment of the CEO are approved by the Board and specified in writing.

The service terms and conditions of the current CEO, Arve Jensen, comprise of an annual salary (including holiday pay, and car and phone benefits) of NOK 2,050,000 (approx. EUR 203 thousand) and a performance-based bonus decided by the Board. The CEO will have same pension and personnel insurance as the other company employees in Norway. The contract does not specify the CEO's retirement age. The contract may be terminated by either party by giving six (6) months' notice. The contract does not include any additional severance payment to the CEO in case the company decide to terminate the employment contract.

The CEO's bonus is based on the company's or its individual units' performance and profitability or on the successful completion of organizational measures. These objectives are specified annually. The STI part of the plan is paid in cash and the objectives are defined annually. The LTI part is a fully equity settled share-based payment transaction or can be paid in cash subject to Board decision and the objectives are defined annually.

In 2022, CEO Arve Jensen's total compensation was EUR 373 thousand. The amount includes STI/LTI performance bonus for 2021 EUR 162 thousand.

Group Executive Team

The Group Executive Team's remuneration consists of total salary or fee (including salary or fee in money and typical fringe benefits such as car and phone) as well as long- and short-term incentives as decided by the Board of Directors. Short-term incentives include a yearly performance-based bonus decided by the Board. Long-term incentives include yearly performance-based share-based incentive plans, for which all members of the Group Executive Team are eligible with the exception of CFO. Board decides on long term incentive plans. The Group has not taken out any additional pension insurance for the members of the Group Executive Team.

The Board approves annually the terms and criteria of the Group Executive Team's short-term incentives (or bonuses) Any bonuses are based on the achievement of financial targets, such as operating result and net sales and other related targets, on either Group and/ or business unit level. In addition, members of the Group Executive Team may have either individual or team objectives.

In 2022, the total salaries, fees and benefits of the Group Executive Team members, not including the CEO Arve Jensen, were EUR 491 thousand. The amount includes short-term performance bonuses of EUR 117 thousand.

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Dovre Group Plc's Board members on December 31, 2022

Svein Stavelin

Chairman of the Board
Board member since March 28, 2018

M.Sc., NTNU Trondheim, 1980, Pedagogy (PUFS), NTNU, 1983, Norwegian School of Management, BI, 1988

Born 1957, Norwegian citizen

Work experience:

Aalto Capital AS, October 2022-
Managing Partner. Incepto joined the international Corporate Finance firm and changed its name to Aalto Capital AS.
Incepto AS, 2007-2022
CEO / Founding Partner
Chairman / Founder Proventus AS (Consolidate)

Bridgehead AS (Oaklins), 2005-2007
Partner

Telecomputing ASA (Visolit), 2004-2005
CEO

Creuna AS, 2001-2003
CEO and founder

Ementor ASA, 1994-2001
CEO in Ementor
CEO in Avenir ASA
Managing Director in Avenir AS

Provida, 1989-1994
Assistant Managing Director / Senior Vice President
Assistant Managing Director, Director for Sales and Marketing
Sales and Marketing Director

A/S EDB (EDB ASA),1988-1989
A.S Computas (Cap Gemini), 1986-1988
Cincom Systems Inc., Cincinnati, Ohio, US, 1985-1986
A.S Computas, 1982-1986
NTNU - Norwegian University of Science and Technology,1981-1982

Board memberships:

Chairman of the Board of Incepto AS, 2007-
Chairman of the Board, Proventus AS, 2007-
Member of the Board, Perx Folkefinansiering AS, 2018-2020
Chairman of the Board, OXX AS, 2011-2017
Chairman of the Board, Con Moto AS, 2011-2014
Chairman of the Board, Oslo ICT Network, 2011-2012
Member of the Board, Capella IT AS (Mathematika), 2011-2014
Member of the Board of Dovre Group / Proha, 2008-2009
Member of the Board of Directors in Creuna Holding A/S, 2001-2004
Chairman of Board of The Norwegian Computer Society, 2000-2002
Member of the Board of Directors in Visma ASA, 2000-2001
Chairman of the Board in Ementor Denmark A/S, Ementor Sweden AB, AMI A/S plus several other subsidiaries in the Ementor structure.
Chairman of the Board in Avenir UK Ltd, Avenir Denmark A/S and several other subsidiaries in the Avenir system.
Member of the Board in Provida A.S, 1989-1984
Member of the Board in Provida (UK) Ltd., London, 1992-1994

Independent of the company and significant shareholders

Ilari Koskelo

Vice Chairman of the Board
Board member since February 28, 2008

B.Sc. Computer Science, University of Turku, Finland
MBA, The George Washington University, USA
M.Sc. in Management, Stanford University, USA

Born 1959, Finnish citizen

Work experience:

Karera Oy
Co-investor and Director, 2022 -

Navdata Oy
Founder and Managing Director, 1988 -

Thai Biogas Energy Corporation, Pte. Ltd., Thailand
Co-investor and Director, 2016-2020

SaraRasa Bioindo, Pte. Ltd., Singapore
Co-investor and Director, 2014-

Soil Scout Oy, Finland
Co-founder and CFO, 2013-

Planman Oy
Co-investor and Director, 2020-2015

Global Satellite Solutions Inc, USA
Co-investor, 1997-2000

Board memberships:

Chairman of the Board, Navdata Oy, 1988-
Member of the Board, Thai Biogas Energy Corporation, 2016-2020
Member of the Board, SaraRasa Bioindo Pte. Ltd., 2014-
Member of the Board, Soil Scout Oy, 2013
Member of the Board, Ixonos Oyj, 2013-2016

Independent of the company and significant shareholders

Antti Manninen

Member of the Board
Board member since March 28, 2018

M.Sc. (Econ.)

Born 1961, Finnish citizen

Work experience:

Rio Group Oy, Chairman of the Board, 1998-
Dovre Group Plc, Member of the Board, Vice Chairman, and the Chairman, 2008-2013
Mega Vision S.A. Ltd., Director, Investments, 1993-1998

Board memberships:

Event Management Group Oy, Chairman of the Board, 2004-

Independent of the company and significant shareholders

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Dovre Group Plc's Board members on December 31, 2022

Sanna Outa-Ollila

Member of the Board

Board member since March 30, 2022

M.Sc. in Technical Physics, Helsinki University of Technology, 1998

Major: Nuclear and Energy Technology

Minor: Business Strategy and International Marketing

Born 1973, Finnish Citizen

Work experience:

Atuo Oy

Owner and CEO, Management consultant, 2018-

Tietoevry Banking

Lead Product Manager, Cash Management, 2021-2022

Analyste Oy

Vice President, Product Management, 2020

Director, International Business, 2019-2020

Nordea Bank Finland Plc

Business Driver, Integrated Treasury Services, 2010-2011

Exidio Oy

COO and VP Sales & Marketing, 2005-2019

Smarttrust Systems Oy (Sonera SmartTrust Oy until 9/2002)

Director, Solution Consulting, 2003-2005

Manager in Product Development and Solution Consulting, 2000-2003

Fortum Engineering Ltd, Nuclear Power Engineering

Design Engineer, 1998-2000

Board memberships:

Exidio Oy 2010-2018

Independent of the company and significant shareholders

Board members December 31, 2022

Ville Vesanen

CEO and Chairman of the Board since

March 2017

Master's Degree, Mechanical Engi-

neering, University of Oulu

Major: Structural Engineering

Minor: Engineering Mechanics

Born 1984, Finnish citizen

Work experience:

Suvic Oy

Managing Director, 03/2021-

Sales Director, 2017-2021

Keski-Suomen Betonirakenne Oy

Project Manager, 2013-2017

Ramboll Finland Oy

Structural Engineer, 2011-2013

Ilari Koskelo

Member of the Board

Please see information on Board of

Dovre Group Plc

Jaakko Norrkniiivilä

Member of the Board

Master's Degree, Mechanical Engi-

neering, University of Oulu, 2012

Major: Structural engineering

Minor: Engineering mechanics

Born 1986, Finnish citizen

Work experience:

Suvic Oy

Design Manager, 02/2018-

Suomen Maastorakentajat Oy

Project Manager, 2017-2018

Ramboll Finland Oy

Project Manager, 2013-2017

Structural Engineer, 2012-2013

Kontiotuote Oy

Senior Structural Engineer, 2010-2012

Janne Räisänen

Member of the Board

Construction Engineering, Oulu Uni-

versity of Applied Sciences, 2008

Born 1981, Finnish citizen

Work experience:

Suvic Oy

Construction Manager, 03/2017-

Keski-Suomen Betonirakenne Oy

Construction Manager, 2014-2017

Cost and Purchasing Engineer,

2010-2014

YIT Rakennus Oy

Cost Estimator, 2005-2010

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Group Executive Team on December 31, 2022

Arve Jensen

CEO

Member of the Group Executive Team since October 2009

M. Sc. (Mech.)

Master's degree programmes in Economy, Finance and Management from The Norwegian School of Economics and Business Administration (NHH) and Norwegian School of Management (BI)

Master of Science in Mechanical Process Plant Design, Norwegian University of Science and Technology (NTNU), 1982

Born 1959, Norwegian citizen

Work experience:

Dovre Group
CEO, 2018-

President of Business Area Project Personnel Norway, 2015-2018
EVP Project Personnel, 2012-2015
EVP Project Personnel Norway, 2009-2012

Dovre International

CEO, 2001-2008

Regional Manager Oslo, 1993-2001

Senior Project Engineer Statoil, project- and contract management, 1995-1999

ABB Global Engineering, Senior Project Engineer at Statoil project management team, 1990-1993
MTC Engineering (own company)

Senior Engineer Piping-Aker and Statoil/NPC, 1988-1990

Aker Engineering

Engineer Gullfaks B project, 1984-1987

Stein Berntsen

President, business area Consulting

Member of the Group Executive Team since July 2014

M. Sc. (Econ. and BA)

Master of Science in Economics and Business Administration, University of Agder, Norway, 1993

Project Administration and Management, University of Agder, Norway, 1989

Bachelor of Science in Industrial Economy and Technology Management, University of Agder, Norway, 1988

Born 1965, Norwegian citizen

Work experience:

Dovre Group

President Consulting, 2014 -

Managing Director, Consulting Norway, 2016-
Executive Vice President Management Consulting, 2008-2011

Dovre International

Vice President Project Management, 2006-2008

Vice President Project Consulting, 2002-2006

Manager Project Analyses, 2000-2002

Project Control Manager at Statoil, 1999-2000

Senior Consultant at Statoil, 1997-1999

Philips Petroleum

Department Manager Risk Management, 1995-1997

Senior Cost Estimator, 1993-1995

Cost and Contracts Engineer, 1991-1993

Cost Estimator, 1989-1991

Sirpa Haavisto

CFO from 1.10.2020

Member of the Group Executive Team since October 2020

M.Sc. (Economics and Business Administration, Accounting), 1990

Authorized Public Accountant, 1995

Born 1963, Finnish citizen

Work experience:

Dovre Group Plc

Chief Financial Officer, 2020-

Azets Insight Oy

Senior Advisor, 2019-2020

Director, IFRS, Group Reporting and M&A, 2016-2019

Visma Services Oy

Director, IFRS, Group Reporting and M&A, 2013-2016

Chief Financial Controller, SMB, 2011-2013

Proha Plc

Chief Financial Officer, 2002-2011

Ernst & Young Oy

Senior Manager, IFRS Specialist, 1997-2002

Ernst & Young LLP, Chicago

Audit Senior III, 1995-1997

Ernst & Young Oy

Authorized Public Accountant, 1995

Auditor, 1986-1995

Miko Oikkonen

Miko Oikkonen Vice President Finland

Member of Group Executive Team since September 2021

M.Sc. (Mech.)

Born 1974, Finnish citizen

Work experience:

Fortum Group

Head of eSite, 2019-2021

Head of Sales, Nuclear Services, 2016-2019

R&D Program manager for New Business

Growth, 2015-2017

Execution Manager, Hydro Services, 2013-2015

AFRY (Pöyry Group)

Director of Engineering Centre Thailand, 2012-2013

Business Development Manager, Nuclear, 2010-2012

Managing Director, Pöyry Application Service Oy, 2006-2010

Managing Director, Inforbis Oy, 2004-2006

Business Development Manager, Local Services, 2002-2004

Project manager and mechanical engineer, 1997-2002

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INVESTOR RELATIONS

The primary objective of Dovre Group's investor relations is to ensure that the market has at all times access to accurate and sufficient information to support the correct valuation of the company's share.

Up-to-date information about Dovre Group as an investment is available on the company's website www.dovregroup.com -> [Investors](#). All financial releases can also be obtained by emailing to info@dovregroup.com.

Dovre Group reports half-yearly on its financial performance in accordance with the International Financial Reporting Standards (IFRS).

FINANCIAL REPORTING IN 2023

- Q1 trading statement for January 1-March 31, 2023 on thursday, April 27, 2023
- Half-year report for January 1-June 30, 2023 on wednesday, August 17, 2023
- Q3 trading statement for January 1-September 30, 2023 on wednesday, October 26, 2023.

The company's Annual General Meeting is planned to be held on Wednesday, March 30, 2023. Dovre Group's Board of Directors will summon the meeting at a later date.

CONTACT INFORMATION

Sirpa Haavisto, CFO, tel. +358 20 436 2000

info@dovregroup.com

SHARE INFORMATION

Dovre Group Plc's shares are listed on the Nasdaq Helsinki Ltd. Dovre Group has one class of shares (trading symbol: DOV1V).

Market: Nasdaq Helsinki

ISIN: FI0009008098

Symbol: DOV1V

Segment: OMX Helsinki Small Cap

Sector: Industrial goods and services

Number of shares on December 31, 2022: 105,956,494

For more information: www.nasdaqomxnordic.com



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**EUROPE AND
THE MIDDLE EAST**

**NORWAY
Dovre Group Consulting AS
Dovre Group Energy AS**

Oslo
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NO-0153 Oslo
tel. +47 40 005 900

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Bjergsted Terrasse 1
NO-4007 Stavanger
tel. +47 40 005 900

Bergen
Kokstadalen 4
NO-5257 Kokstad
tel. +47 40 005 900

**FINLAND
Dovre Group Plc
Proha Oy**

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FI-02170 Espoo
tel. +358 20 436 2000

Suvic Oy

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FI-90590 Oulu
tel. +358 44 328 9928

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Dovre Group Inc.**

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tel. +1 281 914-4910

ASIA PACIFIC

**SINGAPORE
Dovre Group (Singapore) Pte Ltd
Dovre Asia Pte Ltd**

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