

Dovre Group Plc

CORPORATE GOVERNANCE STATEMENT 2023

CORPORATE DOCUMENTS

CORPORATE GOVERNANCE STATEMENT 2023

Corporate Documents

Date: 26 February 2024

Approved by: Board of Directors of Dovre Group Plc

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1 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.

2 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/>

2.1 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 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.

2.2 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.

2.3 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.

2.4 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.

2.5 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 comprehensively 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.

2.6 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.

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.

2.7 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 oversees 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. 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).

2.8 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.

2.9 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.

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.

2.10 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.

3 CORPORATE GOVERNANCE IN 2023

Annual General Meeting

Dovre Group's Annual General Meeting was held in Helsinki on March 30, 2023.

Board of Directors

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

In 2023, the Board convened 12 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	12/12
Ilari Koskelo	12/12
Antti Manninen	12/12
Sanna Outa-Ollila	12/12

CEO

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

On December 31, 2023, Arve Jensen held a total of 574 120 shares in Dovre Group Plc.

Group Executive Team

At the end of 2023, the members of the Group Executive Team were Arve Jensen (CEO & President, business area Norway), Stein Berntsen (President, business area Consulting) and Hans Sten (CFO).

Shareholdings of Dovre Group Plc's management on December 31, 2023

Name	Title	Shares
Svein Stavelin	Chairman of the Board	396 268
Ilari Koskelo	Vice Chairman of the Board	7 455 000
Antti Manninen	Member of the Board	533 485
Sanna Outa-Ollila	Member of the Board	26 392
Arve Jensen	CEO, Member of the Group Executive Team	574 120
Stein Berntsen	Member of the Group Executive Team	139 492
Hans Sten	Member of the Group Executive Team	0
Total		9 124 757

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

Shareholdings in Dovre Group Plc from the Suvic's management on December 31, 2023

Name	Title	Shares
Ville Vesanen	CEO and Chairman of the Board	1 098 319
Jaakko Norrkniivilä	Member of the Board	400 000
Janne Räisänen	Member of the Board	1 118 191
Total		2 616 510

External audit

In 2023, the Group's auditor was BDO Ltd., Authorized Public Accountants. Henrik Juth, APA, acted as the principal auditor.

Dovre Group Plc's Board members on December 31, 2023

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 (Mathemateria), 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

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

Suvic Oy's Board members on December 31, 2023

Ville Vesanen

CEO and Chairman of the Board since March 2017

Master's Degree, Mechanical Engineering, 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 Norrkniivilä

Member of the Board

Master's Degree, Mechanical Engineering, 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 University 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

Group Executive Team on December 31, 2023

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

Hans Sten

CFO since 1.9.2023
Member of the Group Executive Team since 1.9.2023

Qualified as Authorised Public Accountant (KHT), 2002
M.Sc. in Economics and Business Administration, Turku School of Economics and
Business Administration, 1998

Born 1972, Finnish citizen

Work experience:

Dovre Group Plc
CFO, 9/2023-

Kiinteistömaailma Oy
CFO, 2021-2023

Kotikatu Group Oy
CFO, 2015-2020

Avara Oy
Deputy CEO, 2010-2013

Avara Suomi Oy
Acting CEO, 2009-2010

Avara Suomi Oy
CFO, 2005-2010

KPMG Oy Ab
APA, 2002-2004
Auditor, 1998-2002

Board memberships:

Jatke Oy, 2018-
Ober-Haus Real Estate Advisors AS (Estonia), 2021-

4 REMUNERATION IN 2023

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 2023, the proposal for the remuneration of the Board of Directors came from shareholders, who represented over 32 per cent of all shares and votes in the company.

The Annual General Meeting held on March 30, 2023, 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. The 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 2023:

Svein Stavelin	40
Ilari Koskelo	33
Antti Manninen	25
Sanna Outa-Ollila	25
Yhteensä	123

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 2,361,000 (approx. EUR 207 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 2023, CEO Arve Jensen's total compensation was EUR 288 thousand. The amount includes STI performance bonus for 2022 EUR 82 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 except for 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 2023, the total salaries, fees and benefits of the Group Executive Team members, not including the CEO Arve Jensen, were EUR 430 thousand. The amount includes short-term performance bonuses of EUR 71 thousand.