

## Dovre Group Plc Remuneration Report 2023

### Introduction

This Remuneration Report sets out how Dovre Group Plc's ("Company") has implemented its Remuneration Policy in 2023. This report includes information concerning remuneration of the Board of Directors and the CEO of Dovre Group Plc between 1 January 2023 and 31 December 2023. The Report is based on the Recommendations on Corporate Governance Code 2020 in Finland as well as the provisions to the Finnish Securities Market Act and Limited Liability Companies Act. The Report has been approved by the Board of Directors. The shareholders will make a decision on the approval of the Remuneration Report at the Company's Annual General Meeting 2024.

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.

Dovre Group has previously had option plans. At the end of 2023, Dovre Group had no open option plans.

The table below presents the development of the remuneration of the Board of Directors and the CEO compared to the development of the average remuneration of the group's employees and to the group's financial development for the previous five financial years.

| EUR thousands                 | 2023    | 2022    | 2021    | 2020   | 2019   |
|-------------------------------|---------|---------|---------|--------|--------|
| Board, total remuneration     | 123     | 121     | 104     | 104    | 99     |
| CEO, total remuneration       | 288     | 373     | 258     | 280    | 325    |
| Average employee remuneration | 131     | 126     | 107     | 113    | 122    |
| Group Net Sales               | 196 710 | 202 971 | 142 744 | 77 474 | 83 135 |
| Group Operating result        | 7 382   | 8 467   | 6 069   | 2 351  | 2 705  |

In the years 2019 - 2023, the remuneration of the members of the Board of Directors has been paid in cash.

Total remuneration for the CEO is the following:

| EUR Thousands           | 2023 | 2022 | 2021 | 2020 | 2019 |
|-------------------------|------|------|------|------|------|
| Salaries and benefits   | 288  | 373  | 258  | 239  | 267  |
| Share-based payments *) | 0    | 0    | 0    | 41   | 58   |
| Total                   | 288  | 373  | 258  | 280  | 325  |

\*) Arve Jensen earned 494 120 Dovre Group Plc shares from the LTI 2018-2020 program, which were awarded to him at the beginning of 2021. The shares were booked as an expense in the years 2018 – 2020.

## 2. Remuneration of Members of the 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, decided that the Chairman of the Board be paid EUR 40,000, Vice Chairman EUR 33,000, and each other member of the Board EUR 25,000 for the term which will last to the next Annual General Meeting. Actual 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, Chairman of the Board     | 40         |
| Ilari Koskelo, Vice Chairman of the Board | 33         |
| Antti Manninen, Member of the Board       | 25         |
| Sanna Outa-Ollila, Member of the Board    | 25         |
| <b>Total</b>                              | <b>123</b> |

## 3. Remuneration for the 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.