

Dovre Group Plc

# REMUNERATION REPORT 2024

CORPORATE DOCUMENTS

# Dovre Group Plc Remuneration Report 2024

## 1. Introduction

This Remuneration Report sets out how Dovre Group Plc's ("Company") has implemented its Remuneration Policy in 2024. This report includes information concerning remuneration of the Board of Directors and the CEO of Dovre Group Plc between 1 January 2024 and 31 December 2024. 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 2025.

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 2024, 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.

1 000 EUR	2024	2023	2022	2021	2020
Board, total remuneration	123	123	121	104	104
CEO, total remuneration	281	288	373	258	280
Average employee remuneration *)	71	131	126	107	113
Group Net Sales	99 337	196 710	202 971	142 744	77 474
Group Operating result	-21 816	7382	8 467	6 069	2 351

\*) Personnel expenses according to the financial statements divided by the average personnel during the financial period

In the years 2020 - 2024, the remuneration of the members of the Board of Directors has been paid in cash. Total remuneration for the CEO is the following:

<b>EUR thousands</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Salaries and benefits	274	288	373	258	239
Share-based payments *)	0	0	0	0	41
<b>Total</b>	<b>274</b>	<b>288</b>	<b>373</b>	<b>258</b>	<b>280</b>

\*) Arve Jensen (CEO until December 16<sup>th</sup> 2024) 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 2024, the proposal for the remuneration of the Board of Directors came from shareholders, who represented over 20 per cent of all shares and votes in the company.

The Annual General Meeting held on April 4, 2024, 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. Travelling expenses are compensated as incurred. Remuneration was decided to pay in cash.

Remuneration of the members of the Board of Directors in 2024 (1000 EUR):

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 CEO until December 16<sup>th</sup> 2024, Arve Jensen, comprised of an annual salary (including holiday pay, and car and phone benefits) of NOK 2,179,485 (approx. EUR 187 thousand) and a performance-based bonus decided by the Board. Arve Jensen had the same pension and personnel insurance as the other company employees in Norway. The contract did not specify the CEO's retirement age. It was possible to terminate the contract by either party by giving six (6) months' notice. The contract did not include any additional severance payment to the CEO in case the company had decided to terminate the employment contract.

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

The company's acting CEO is currently Sanna Outa-Ollila, a member of the Board of Directors. She is not being paid a salary for the position. The remuneration will be based on a separate agreement between Atuo Oy (a company wholly owned by Outa-Ollila) and Dovre Group Plc. The agreement defines an hourly price defined for the CEO's services.

In 2024, CEO Arve Jensen's total compensation was EUR 274 thousand. The amount includes STI performance bonus for 2023 EUR 87 thousand.