Dovre GROUP

ANNUAL REPORT 2024

DOVRE GROUP IN BRIEF

We are the preferred partner for Industrial scale renewable energy development and construction. Our project management solutions support efficient cost management of complex projects. Together with our clients, we actively build green energy and contribute to an environmentally and socially sustainable future.

GROUP OVERVIEW

- In 2024, the Group's estimated net sales were EUR 99.3 million, with approximately 200 employees.
- The Group's parent company Dovre Group Plc is domiciled in Finland and listed on Nasdaq Helsinki (symbol DOV1V).

INDEX

(*) PART OF THE AUDITED FINANCIAL STATEMENTS

Dovre GROUP

BUSINESS AREAS

RENEWABLE ENERGY

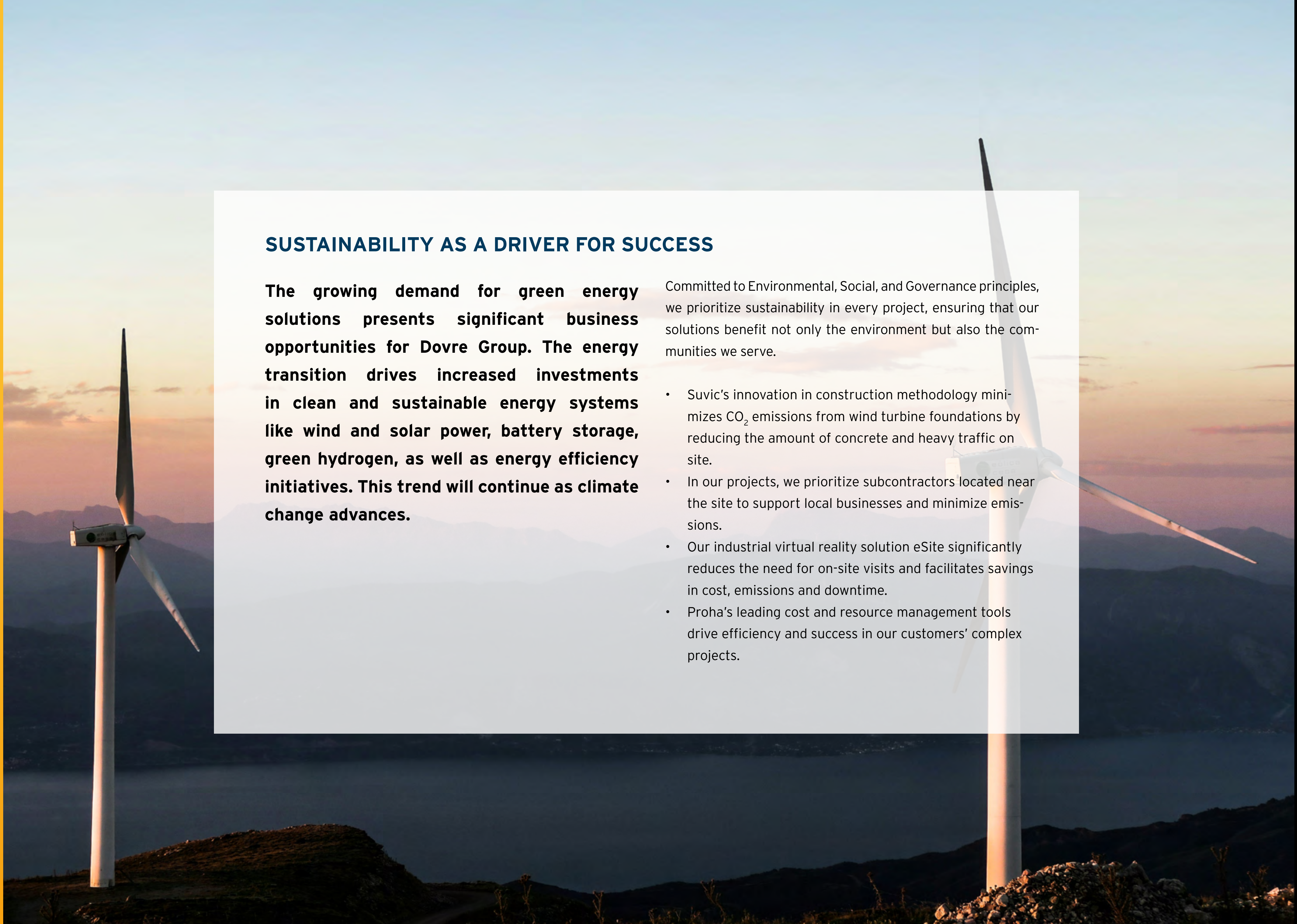
Dovre Group's Renewable Energy business segment accounts for approximately 98% of the company's revenue, primarily driven by the Suvic sub-group. Suvic specializes in the construction of large-scale wind and solar farms, as well as energy-efficient heat recovery facilities. Renetec Oy, established in 2023, focuses on the development of solar park and energy storage projects.

PROJECT MANAGEMENT CONSULTING AND VIRTUAL REALITY SOLUTIONS

Our consulting segment comprises Proha Oy and eSite. Proha provides cost-effective project portfolio and individual project management solutions, with experienced consultants supporting clients in optimizing project management processes. eSite offers industrial virtualization solutions, enabling remote site visits and detailed modification and maintenance planning, thereby eliminating the need for on-site presence at production facilities.

RENEWABLE ENERGY

CONSULTING



SUSTAINABILITY AS A DRIVER FOR SUCCESS

The growing demand for green energy solutions presents significant business opportunities for Dovre Group. The energy transition drives increased investments in clean and sustainable energy systems like wind and solar power, battery storage, green hydrogen, as well as energy efficiency initiatives. This trend will continue as climate change advances.

Committed to Environmental, Social, and Governance principles, we prioritize sustainability in every project, ensuring that our solutions benefit not only the environment but also the communities we serve.

- Suvic's innovation in construction methodology minimizes CO_2 emissions from wind turbine foundations by reducing the amount of concrete and heavy traffic on site.
- In our projects, we prioritize subcontractors located near the site to support local businesses and minimize emissions.
- Our industrial virtual reality solution eSite significantly reduces the need for on-site visits and facilitates savings in cost, emissions and downtime.
- Proha's leading cost and resource management tools drive efficiency and success in our customers' complex projects.

Dovre GROUP

CEO'S REVIEW 2024

The year 2024 marked a period of significant transformation for Dovre Group, positioning the company to move forward in 2025 with a clear focus on renewable energy construction.

Dovre Group underwent significant transformation in 2024. The strategic divestiture of our global Project Personnel business and Norwegian consulting unit to NYAB AB marked a pivotal shift, aligning Dovre more closely with the growing Nordic renewable energy sector.

Following the transaction's completion in early January 2025, Dovre Group's core businesses are now Suvic, specializing in renewable energy plant construction, and Renetec, our developer of early-stage renewable energy projects. Meanwhile, Proha continues to provide flexible, cost-management-focused project management solutions, and eSite remains integral, delivering virtual reality solutions for industrial applications.

The Renewable Energy segment achieved strong commercial growth, with a 37% revenue increase; however, operational challenges significantly impacted profitability. Difficulties across three projects resulted in substantial operational losses for Suvic. Specifically, a Finnish solar park project initiated in 2023 experienced considerable budget overruns, leading to an additional EUR 5.8 million loss recognized in April 2024, alongside a revised profit forecast.

Furthermore, two Swedish wind farm projects launched during the year resulted in an estimated total loss of EUR 18.7 million for Suvic's Swedish subsidiary. This loss was fully accounted for in 2024, despite project activities extending into spring 2025. These losses stemmed from delayed site access, subcontractor management challenges, and cumulative delays forcing construction under adverse winter conditions.

Such operational challenges, particularly in new project areas, have triggered a comprehensive review and enhancement of management practices, project budgeting, risk management, and organizational structure. Suvic's senior management will be restructured to strengthen strategic decision-making and optimize the deployment of project expertise. While we recognize the opportunities within the energy transition, we will implement more rigorous risk management practices in future.

Renetec, established in 2023, continued to develop its high-quality solar project portfolio, initiating permitting processes for multiple projects expected to reach construction readiness in 2025.

We are also releasing our inaugural sustainability report for 2024, detailing Dovre's sustainability initiatives and highlighting our environmental and social impact. Sustainability and responsibility are fundamental to our operations and business success. For example, Suvic's innovative wind turbine foundations reduce energy and material use and greenhouse gas emissions, while eSite's virtual solutions facilitate remote facility upgrade planning.

Entering 2025, Dovre Group is strategically focused as a renewable energy construction company. Our primary focus will be on large-scale projects, demanding high-quality execution and profitability. We will approach this mission with a pragmatic mindset, leveraging and further developing our core organizational capabilities.

Sanna Outa-Ollila
CEO

KEY FIGURES

EUR THOUSAND	IFRS 2024	ADJUSTED IFRS 2023	IFRS 2022	IFRS 2021	IFRS 2020
Net sales	99.337	73.480	202.971	142.744	77.474
Change,%	35.2%	n/a	42.2%	84.2%	-6.8%
Operating result	-21.816	1.118	8.467	6.069	2.351
% of net sales	-22.0%	1.5%	4.2%	4.3%	3.0%
Result before tax	-22.772	220	7.428	5.610	2.168
% of net sales	-22.9%	0.3%	3.7%	3.9%	2.8%
Earnings for the shareholders of the parent company	-8.266	4.061	5.152	3.667	1.643
% of net sales	-8.3%	5.5%	2.5%	2.6%	2.1%
Return on equity,%	-25.8%	11.4%	16.4%	14.0%	6.8%
Return on investment,%	-43.9%	16.0%	20.5%	17.6%	7.9%
Equity-ratio,%	18.2%	42.5%	41.6%	40.8%	53.6%
Gearing,%	48.6%	3.1%	-8.8%	-3.7%	-10.1%
Balance sheet total	91.999	87.986	82.499	69.647	44.497
Gross capital expenditure*	363	173	175	172	8
% of net sales	0.4%	0.2%	0.1%	0.1%	0.0%
Research and development	0	0	-101	-169	155
% of net sales	0.0%	0.0%	0.0%	-0.1%	0.2%
Average number of personnel	152	70	779	796	629
Personnel at end of period	221	75	728	865	610

On November 20, 2024, Dovre Group Plc entered into an agreement to sell its Project Personnel (PP) and Norwegian Consulting businesses to NYAB AB. As of the agreement date, these businesses were classified as assets held for sale and are reported as discontinued operations in this annual report, in accordance with IFRS 5. The 2023 income statement has been restated for comparability, while the 2023 balance sheet and related key figures remain unchanged.

* This includes investments in intangible and tangible assets, excluding right-of-use assets.

DOVRE GROUP AS AN INVESTMENT

Dovre Group is committed to building a sustainable future by delivering high-quality renewable energy project development and construction expertise to its customers. The growing need to replace fossil fuels with renewable energy sources is driving expansion across our business areas.

OUR BUSINESS IS BUILT ON TECHNICAL INNOVATION AND TRUST

Dovre Group specializes in renewable energy construction contracting and project development, as well as project management and industrial virtualization solutions. Our innovative approach and deep expertise are at the core of our business model, enabling the company's growth and development.

In renewable energy construction, we have earned our clients' trust through technical excellence and strong project execution capabilities. Our advanced design solutions reduce the environmental impact of wind farm construction while delivering cost savings compared to traditional methods. Similarly, our cost management-focused project management solutions, along with expert services, ensure the successful execution of various investment projects. Additionally, our industrial virtualization solutions allow clients to remotely visit production facilities, eliminating the need for travel.

Our long-term financial success relies not only on value-added expertise but also on the development of management models, enhanced risk management, and long-standing, trust-based relationships with both clients and employees.

SHORT-TERM STRATEGY FOCUSED ON IMPROVING PROFITABILITY

Following recent challenges, our Renewable Energy business segment will focus primarily on enhancing profitability. We plan to achieve this by:

- Strengthening Suvic Oy's management team
- Enhancing project organization reporting capabilities
- Emphasizing risk management throughout the entire project lifecycle

Since subcontracting is an inherent part of our operations, we mitigate cost-related risks by working with trusted subcontractors, ensuring reliable supplier relationships. Our technically superior project execution and strict cost control will enable profitability growth and value creation for our shareholders.

We anticipate that our subsidiary Renetec's – founded in 2023 – first solar park projects will achieve construction readiness in 2025. Renetec aims to fund its future growth through the sale of ready-to-build projects and is actively engaging with prospective buyers for project implementation.

In the coming years, rising demand for energy and the push to transition away from fossil fuels will spur investments in both renewable energy projects and operational models that minimize environmental impact. To address these challenges, eSite's industrial virtualization solutions provide tools that optimize production facility operations and maintenance efficiency while reducing environmental footprints.

As we move forward, we remain committed to our strategy of building a sustainable future, with a strong focus on improving business profitability.

OPERATING ENVIRONMENT AND COMPETITIVE ADVANTAGE

The renewable energy construction sector is highly competitive, demanding both successful project acquisition and skilled personnel retention. Our reputation for high-quality project execution and unique technical solutions positions us as a trusted partner and employer in Finland and Sweden. Our established subcontractor network and experienced talent pool provide a significant competitive advantage, especially in Finland.

However, the Swedish market still presents operational risks, and our focus remains on mitigating these risks to successfully implement our proven business model in Sweden as well.

In early-stage renewable energy project development, our competitive advantage lies in strategic and targeted land acquisitions. We prioritize economically viable locations with cost-efficient project implementation. Our projects are strategically located near major infrastructure and existing grid connection points, typically on previously cultivated land, facilitating straightforward construction.

WHY INVEST IN DOVRE?

We are creating shareholder value by building sustainable businesses. The growth of the renewable energy market offers substantial business opportunities for Dovre Group.

The global energy transition is driving significant investments in clean and sustainable solutions, including wind and solar power, battery storage, green hydrogen, and energy efficiency.

Dovre Group possesses a proven track record of technical expertise, with a history of delivering profitable projects. We are confident that our strategic enhancements in business management, project selection, and reporting will ensure consistent profitability across all projects. This positions Dovre Group to capitalize on the expanding renewable energy markets.

Dovre Group represents a sustainable investment choice, with 98% of our revenue generated from renewable energy projects. We remain committed to sustainable practices that benefit both the environment and society.

Our Strengths:

- Established market presence and strong brand recognition in the renewable energy sector.
- Demonstrated commitment to sustainability, with 98% revenue derived from renewable energy.
- High customer satisfaction and strong client relationships.
- Robust partner and subcontractor network, minimizing reliance on individual suppliers.
- Favourable megatrends supporting long-term industry growth.
- Potential for significant profit margin expansion through leadership and operational optimization.

REPORT OF THE BOARD OF DIRECTORS JAN. 1-DEC. 31, 2024

2. REPORT OF THE BOARD OF DIRECTORS 2024

KEY FINANCIAL FIGURES

EUR THOUSAND	IFRS 2024	IFRS 2023	IFRS 2022
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Change,%	35.2%	n/a	42.2%
Operating result	-21.816	1.118	8.467
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Earnings for the shareholders of the parent company	-8.266	4.061	5.152
% of net sales	-8.3%	5.5%	2.5%
Return on equity,%	-25.8%	11.4%	16.4%
Return on investment,%	-43.9%	16.0%	20.5%
Equity-ratio,%	18.2%	42.5%	41.6%
Gearing,%	48.6%	3.1%	-8.8%
Balance sheet total	91.999	87.986	82.499
Gross capital expenditure	363	173	175
% of net sales	0.4%	0.2%	0.1%
Research and development	0	0	-101
% of net sales	0.0%	0.0%	0.0%
Average number of personnel	152	70	779
Personnel at end of period	221	75	728

*The figures have been restated for 2024 and 2023 to reflect only continuing operations in accordance with IFRS 5.

**Includes investments in intangible and tangible assets. The figure is presented excluding right-of-use assets.

KEY FIGURES BY SHARE

EUR	IFRS 2024	IFRS 2023	IFRS 2022
Undiluted earnings per share attributable to owners of the parent company (EUR)	-0.078	0.038	0.049
Diluted earnings per share attributable to owners of the parent company (EUR)	-0.078	0.038	0.049
Undiluted earnings per share attributable to owners of the parent company (EUR), discontinued operations	0.036	0.044	
Diluted earnings per share attributable to owners of the parent company (EUR), discontinued operations	0.036	0.044	
Undiluted equity per share (EUR)	0.25	0.35	0.32
Dividends EUR (1.000)	2,114	0	0
Dividend per share (EUR)	0.02	0.00	0.00
Dividend per earnings,%	n/a	0.0%	0.0%
Effective dividend yield,%	8.8%	0.0%	0.0%
P/E ratio	n/a	11.32	11.99
Highest share price (EUR)	0.47	0.66	0.80
Lowest share price (EUR)	0.21	0.35	0.54
Average share price (EUR)	0.34	0.50	0.64
Market capitalization (EUR million)	24.1	45.9	61.8
Value of traded shares (EUR million)	6.6	9.0	19.6
Shares traded,%	18.3%	17.0%	29.1%
Average number of shares:			
Undiluted (1.000)	105.956	105.956	105.956
Diluted (1.000)	105.956	105.956	105.956
Number of shares at end of period (1.000)	105.956	105.956	105.956

Calculation formulas for key figures on page 85.

KEY EVENTS IN 2024

SIGNIFICANT STRUCTURAL CHANGE IN DOVRE GROUP

On November 20, 2024, Dovre Group Plc signed an agreement to sell its entire Project Personnel (PP) business and Norwegian Consulting business to the Swedish company NYAB AB. The transaction required shareholder approval, and an extraordinary general meeting (EGM) was held on December 16, 2024. The EGM approved the sale, which was completed on January 2, 2025.

From the signing date, the company classified the businesses involved in the transaction as assets held for sale, and accordingly, they are reported in this annual report under discontinued operations in compliance with IFRS 5. The income statement for the fiscal year 2023 has been restated to ensure comparability; however, the balance sheet for fiscal year 2023 and related key figures have not been restated.

The gain from the business divestment will be presented as a single-line item in the financial statements for fiscal year 2025, following the result from continuing operations. Based on the preliminary transaction price (EUR 35.3 million as disclosed on January 2, 2025), the estimated gain, net of transaction-related costs, is approximately EUR 5.0 million. It should be noted, however, that determination of the final transaction price remains ongoing at the time of signing this financial statement.

NEW PROJECTS

On January 31, 2024, Suvic Oy's Swedish subsidiary, Suvic AB, announced receiving a Notice to Proceed for the construction of the Storhöjden wind farm. With this notice, the conditional agreement for a 22-turbine wind park located in Kramfors municipality, previously announced on December 20, 2023, was realized into a Balance-of-Plant (BoP) contract.

On April 5, 2024, Suvic Oy announced that its subsidiary Suvic AB received a Notice to Proceed for the Vitberget wind farm. Vitberget's 24-turbine wind farm is part of the High Coast project, which also includes the Storhöjden wind farm. This project's conditional agreement was also announced on December 20, 2023.

On March 20, 2024, the joint venture of Tricon and Suvic announced the construction of a heat pump facility in Espoo's upcoming data center area, which will collect waste heat for Fortum's district heating network.

On December 13, 2024, Suvic announced a BoP contract for the Vinliden North and South wind farms, located in Lycksele municipality in northern Sweden. The wind farms comprise a total of 11 wind turbines, with four turbines at Vinliden North and seven turbines at Vinliden South. The contract will be executed by Suvic Oy's wholly-owned Swedish subsidiary, Suvic AB.

NET SALES

NET SALES IN JANUARY-DECEMBER

Dovre Group's comparable net sales from January to December grew significantly by 35.2% year-on-year, totaling EUR 99.3 (73.5) million. Renewable Energy's net sales increased by 36.5%, while Consulting's net sales declined by 8.2%. The notable growth in Renewable Energy was driven by the expansion of operations into the Swedish market.

Renewable Energy accounted for 98% (97%)* of net sales, while Consulting represented 2% (3%)*.

NET SALES BY REPORTING SEGMENT EUR MILLION	1-12/2024	ADJUSTED 1-12/2023	CHANGE %
Renewable Energy	97.4	71.4	36.5
Consulting	1.9	2.1	-8.2
Group total	**99.3**	**73.5**	**35.2**

NET SALES BY MARKET AREA EUR MILLION	1-12/2024	ADJUSTED 1-12/2023	CHANGE %
Finland	54.5	73.5	-25.8
Sweden	44.8	0	
Group total	**99.3**	**73.5**	**35.2**

Dovre Group's market areas are:

- Finland
- Sweden

*The figures in parentheses are comparison figures from the previous year.

PROFITABILITY

PROFITABILITY IN JANUARY-DECEMBER

The Group's EBITDA was clearly negative at EUR -21.1 (1.3) million during the fiscal year. The Group's operating result was EUR -21.8 (1.1) million. Renewable Energy's operating result was EUR -21.1 (1.8) million, while Consulting reported an operating profit of EUR 0.3 (0.1) million. The operating result for Other Operations was EUR -1.0 (-0.7) million.

The substantial losses in operations resulted from significant cost overruns in three separate projects managed by the Suvic subgroup. The first significant overrun occurred in spring 2024. The total loss of this project was EUR 9.2 million, of which EUR 3.4 million had already been recorded in fiscal year 2023. Cost overruns in the other two projects occurred during the final quarter in Sweden, resulting in recorded losses of approximately EUR 8.7 million and EUR 10 million, respectively. These two projects were not yet complete at year-end, but the losses recorded in 2024 are expected to cover all costs required to complete them.

In 2024, Dovre's other operating income amounted to EUR 0.0 (0.1) million. Materials and services increased to EUR 104.1 (62.6) million. Personnel expenses rose by 74.2% to EUR 10.8 (6.2) million. In addition to business growth, the sharp increase in personnel expenses resulted from the extensive use of services provided by the Group's own staffing subsidiary, Suvic Force Oy, established during the fiscal year, instead of external subcontractors in the Renewable Energy segment. Other operating expenses grew to EUR 5.6 (3.4) million.

EBITDA EUR MILLION	1-12/2024	ADJUSTED 1-12/2023	CHANGE %
Renewable Energy	-20.4	2.0	
Consulting	0.3	0.1	334.9
Other Functions	-1.0	-0.7	-47.0
Group total	**-21.1**	**1.3**	

OPERATING PROFIT (EBIT) EUR MILLION	1-12/2024	ADJUSTED 1-12/2023	CHANGE %
Renewable Energy	-21.1	1.8	
Consulting	0.3	0.1	398.4
Other Functions	-1.0	-0.7	-47.0
Group total	**-21.8**	**1.1**	

Dovre's result before taxes was EUR -22.8 (0.2) million in 2024, including financial items of EUR -1.0 (-0.9) million.

The net result for the fiscal year was EUR -18.9 (4.6) million in 2024. The result attributable to shareholders of the parent company was EUR -8.3 (4.1) million, and the share attributable to non-controlling interests (the 49% minority shareholders in Suvic Oy) was EUR -10.7 (0.5) million. Earnings per share for the Group were EUR -0.078 (0.038). Return on investment (ROI) before taxes was -43,9% (16.0%).

FINANCE, CASH FLOW, AND INVESTMENTS

The Group's total assets at the end of December 2024 were EUR 92.0 (88.0) million. Liquid assets totaled EUR 2.5 (7.9) million. Additionally, the Group had unused overdraft facilities amounting to EUR 3.2 million.

The Group's equity stood at EUR 16.6 (37.4) million at the end of 2024. The equity ratio was 18.2% (42.5%), and gearing was 48.6% (3.1%). Interest-bearing liabilities amounted to EUR 10.6 (9.1) million, representing 11.6% (10.3%) of total equity and liabilities. Of the interest-bearing liabilities, EUR 8.8 (5.4) million were short-term and EUR 1.8 (3.7) million were long-term.

The Group's net cash flow from operating activities in 2024 was EUR -4.4 (0.1) million, including the positive impact of reduced working capital of EUR 17.7 million (compared to a negative impact from increased working capital of EUR -5.0 million in the previous year). Net cash flow from investments was EUR -1.3 (-0.2) million.

Net cash flow from financing activities was EUR 6.5 (-3.0) million. Goodwill at the end of the fiscal year was EUR 3.6 (20.3) million. There were no indications of impairment in asset values. The significant reduction in goodwill was due to the classification of businesses sold on January 2, 2025, as assets held for sale and discontinued operations, in accordance with IFRS 5.

ORDER BACKLOG

Dovre's order backlog consists entirely of orders recognized by Suvic Oy, part of the Renewable Energy business group, based on the percentage-of-completion method. At the end of the fiscal year, the order backlog stood at EUR 28.9 (49.2) million. Of this backlog, 96.6%, or EUR 27.9 million, is expected to be recognized during the fiscal year 2025. Suvic's ordinary business operations and order backlog involve various contractual and subcontracting risks depending on the scope and location of each project. These risks are managed through project management practices at different project stages and through various guarantee and insurance arrangements.

RESEARCH AND PRODUCT DEVELOPMENT

The Group had no research and development expenses during the fiscal year (0.0).

PERSONNEL

In 2024, the Group employed an average of 152 (70) people. Renewable Energy employed an average of 134 (50) people, and Consulting employed 15 (18) people.

PERSONNEL AVERAGE	1-12/2024	ADJUSTED 1-12/2023	CHANGE %
Renewable Energy	134	50	168.0
Consulting	15	18	-16.7
Other Functions	3	2	50.0
Group total	**152**	**70**	**117.1**

At the end of 2024, Dovre Group employed 221 (75) people, of whom 205 (55) worked in Renewable Energy, 13 (17) in Consulting and 3 (3) in other functions.

The Group's personnel expenses in 2024 were EUR 10.8 (6.2) million. The share of salaries and remuneration in personnel expenses was €8.4 million (€5.2 million).

COMPANY MANAGEMENT

There were changes in the Dovre Group management team during the financial year 2024. Following the sale of the project personnel and Norwegian consulting businesses, Arve Jensen, who had been the company's CEO, transferred to the NYAB Group on the transaction date of 2 January 2025. After the Extraordinary General Meeting of Dovre Group Plc approved the transaction on 16 December 2024, Sanna Outa-Ollila was appointed as the company's acting CEO in place of Arve Jensen, effective 17 December 2024.

At the end of 2024, the executive management of Dovre Group comprised Sanna Outa-Ollila (Interim CEO), Stein Berntsen (Head of Consulting Business Area), and Hans Sten (CFO). Like Arve Jensen, Stein Berntsen transitioned to the NYAB Group following the completion of the transaction on January 2, 2025.

At the Extraordinary General Meeting of Dovre Group Plc on December 16, 2024, Svein Stavelin, Ilari Koskelo, Antti Manninen, and Sanna Outa-Ollila were re-elected as members of the Board. In its constitutive meeting, the Board re-elected Svein Stavelin as Chairman and Ilari Koskelo as Vice Chairman.

SHARES, SHAREHOLDERS, AND OPTION RIGHTS

SHARE CAPITAL AND SHARE TRADING

There were no changes in Dovre Group's share capital or number of shares during 2024. Dovre Group's share capital on 31 December 2024 was EUR 9.603.084,48 and the total number of shares was 105.956.494. The average number of shares during the year was 105.956.494 shares.

In 2024, Dovre Group Plc's share trading volume on Nasdaq Helsinki Ltd totalled approximately 19.5 (18.0) million shares, corresponding to a trading value of around EUR 6.6 (9.0) million. The volume-weighted average trading price was EUR 0.34 (0.50) per share the lowest price was 0.21 (0.35) euros and the highest price was 0.47 (0.66) euros. The share price at year-end was EUR 0.23 (0.43), resulting in a market capitalization of approximately EUR 24.2 (45.9) million.

Dovre Group Plc has one series of shares, with each share carrying one vote. Dovre Group Plc shares are listed on Nasdaq Helsinki Oy.

OWN SHARES

Dovre Group neither acquired nor transferred treasury shares during 2024. At the end of December 2024, Dovre Group Plc held a total of 236,725 treasury shares, corresponding to 0.22% of the total shares and votes of the company.

SHAREHOLDERS AND HOLDINGS OF THE BOARD OF DIRECTORS AND THE CEO

As of December 31, 2024, Dovre Group Plc had a total of 5.526 (6,013) registered shareholders, including 8 (8) nominee-registered shareholders. Nominee-registered shareholders accounted for 3.6% (5.1%) of the total shares at the end of December.

The shareholding of the members of the Board and the CEO, including shares held through controlled entities and immediate family members living in the same household, totalled 8.540.145 (8.985.565) shares as of December 31, 2024, representing approximately 8.1% (8.5%) of the total shares and votes. The company had no active stock option programs at the end of the fiscal year.

No flagging notifications were made during the reporting period.

HOLDINGS OF BOARD OF DIRECTORS AND CEO ON DEC 31, 2024

NAME	SHARES, PCS	PERCENTAGE OF SHARES
Svein Stavelin (1)	446.268	0.4%
Ilari Koskelo (2)	7.505.000	7.1%
Sanna Outa-Ollila (3)	55.392	0.1%
Antti Manninen (4)	533.485	0.5%
Board members, total	**8.540.145**	**8.1%**

1) Svein Stavelin holds control in Stavelin Holding AS, which holds a total of 446.268 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 39.392 shares.
4) Antti Manninen holds control in Amlax Oy, which holds a total of 300.000 shares and has signigicant influence in Rio Group Oy, which holds a total of 100.000 shares.

SHAREHOLDER AGREEMENTS

Dovre Group Plc is not aware of any shareholder agreements relating to the ownership or use of voting rights in the company.

OPTION RIGHTS AND INCENTIVE PROGRAMS

Executives covered by the long-term incentive program transferred to NYAB AB following the completion of the transaction on January 2, 2025. No similar incentive programs remain in the continuing operations of Dovre Group. The Group's units continue to operate standard incentive schemes, reviewed and updated annually.

DECISIONS OF THE GENERAL MEETING AND BOARD AUTHORIZATIONS

ANNUAL GENERAL MEETING, APRIL 4, 2024

The Annual General Meeting (AGM) of Dovre Group Plc held on April 4, 2024, approved the company's financial statements and consolidated financial statements for 2023 and discharged the members of the Board of Directors and the CEO from liability for the financial year ended December 31, 2023.

In accordance with the Board's proposal, the AGM resolved to distribute a dividend of EUR 0.01 per share to shareholders registered in the shareholder register maintained by Euroclear Finland Ltd on the dividend record date, April 8, 2024. The dividend was paid on April 15, 2024. Additionally, the AGM resolved, in line with the Board's amended proposal announced before the meeting, to distribute an extra dividend of EUR 0.01 per share, which was paid on October 31, 2024.

The AGM approved the Remuneration Report for 2023 as proposed by the Board.

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

The AGM decided that the Chairman of the Board would receive annual compensation of EUR 40,000, the Vice Chairman EUR 33,000, and each Board member EUR 25,000. Board remuneration is paid in cash. Reasonable travel expenses are reimbursed separately.

The audit firm BDO Oy was elected as the company's auditor, with Authorized Public Accountant Henrik Juth appointed as the principal auditor. Auditor fees will be paid according to approved invoices.

The AGM authorized the Board of Directors of Dovre Group Plc to decide on acquiring the company's own shares and to decide on issuing, transferring, and/or granting special rights referred to in Chapter 10, Section 1 of the Companies Act regarding the company's own shares. Both authorizations apply to a maximum of 10.100.000 shares, representing up to 9.5% of all shares. These authorizations are valid until June 30, 2025, and replace all previous similar authorizations.

The Board of Directors of Dovre Group Plc did not use the above-mentioned authorizations during the reporting period.

EXTRAORDINARY GENERAL MEETING, DECEMBER 16, 2024

The Extraordinary General Meeting (EGM) was convened following the conditional agreement signed with NYAB AB, announced on November 20, 2024. Under the agreement, Dovre would sell its entire Project Personnel business and Norwegian Consulting business to NYAB AB for an estimated price of EUR 34 million. The Board proposed to the EGM the approval and confirmation of this business sale. Additionally, the Board proposed an amendment to the company's Articles of Association concerning the business area clause, as Dovre would no longer operate in the project personnel field after the transaction.

The EGM confirmed and approved the sale of the businesses and approved the amendment to the Articles of Association.

Records of the General Meetings are available on Dovre Group's website at **www.dovregroup.com**.

SUSTAINABILITY STATEMENT 2024

ESRS 2 - GENERAL DISCLOSURES

1. BASIS FOR PREPARATION

GENERAL BASIS FOR PREPARATION OF THE SUSTAINABILITY STATEMENT (BP-1)

This Sustainability Statement has been prepared by Dovre Group in accordance with the European Sustainability Reporting Standards (ESRS). It is a consolidated statement covering the entire group. In compliance with the Corporate Sustainability Reporting Directive (CSRD), this statement encompasses all business units and subsidiaries. This differs from the financial report, which, in accordance with IFRS 5, reflects only the remaining company following the sale of business operations.

After the disposal of Consultancy and Project Personnel Business Units, effective 2.1.2025, Dovre Group will consist of Renetec Oy, Proha Oy, eSite and Suvic Oy. Where applicable, this Sustainability Statement presents information separately for **Suvic** and the rest of **Dovre**. Unless otherwise stated, metrics and data for Proha, Renetec, and eSite are included in the overall Dovre figures. The term 'Dovre Group' refers to the entire consolidated group.

Dovre Group Plc

- Dovre Group Energy AS (Norway), ownership 100% (sold to NYAB)
- Dovre Canada Ltd, 100% (sold to NYAB)
- Dovre Group Inc. (USA), 100% (sold to NYAB)
- Dovre Group (Singapore) Pte Ltd, 100% (sold to NYAB), owning 100% of:
    - Dovre Asia Pte Ltd (Singapore)
    - Dovre Group Korea Ltd.
- Dovre Group Consulting AS (Norway), 100% (sold to NYAB)
- Proha Oy (owned 100% by Dovre Group Plc)
- Renetec Oy (owned 57% by Dovre Group Plc)
- (eSite is not a subsidiary but a business unit within Plc)
- Suvic Oy (owned 51% by Dovre Group Plc)

The value chain was integrated into the materiality assessment to evaluate impact significance. Certain policies, such as the Supplier Code of Conduct, and actions, like emission calculations, extend to the upstream value chain. The company has not omitted information corresponding to intellectual property, know-how or the results of innovation.

DISCLOSURES IN RELATION TO SPECIFIC CIRCUMSTANCES (BP-2)

In this report, we have applied the recommended time horizons and used only accurate data for quantitative metrics and monetary amounts, minimizing measurement uncertainty. Any specific circumstances are reported alongside the relevant information.

This is the first sustainability report in accordance with the ESRS standard, so there are no changes or corrections to previous reports. Section 4 includes a list of data points in accordance with other EU legislation.

More details about Dovre Group's Risk Management and Risk Assessment – for example the followed risk assessment approach and prioritization methodology – related to the Financial Reporting have been included as references in the Corporate Governance Statement.

Due to company restructuring, we have elected to report only mandatory information and have utilized most of the applicable transitional provisions.

2. GOVERNANCE

THE ROLE OF THE ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES (GOV-1)

The Board of Directors holds ultimate responsibility for sustainability at Dovre Group. A cross-functional sustainability committee, led by the CEO, supports the integration of material topics (E1, S1, S2, G1) into corporate strategy. The committee was also responsible for conducting the Double Materiality Assessment.

Table 1: The composition and diversity of the administrative, management, and supervisory bodies

DOVRE	FEMALE	MALE	OTHER*	NOT DISCLOSED	TOTAL NUMBER	TOTAL %
Board Members	1	3	0	0	4	100
Administrative Roles	37	19	0	0	56	100
Independent Board Members	1	3	0	0	4	100
SUVIC	**FEMALE**	**MALE**	**OTHER***	**NOT DISCLOSED**	**TOTAL NUMBER**	**TOTAL %**
Board Members	1	4	0	0	5	100
Administrative Roles	5	9	0	0	14	100
Independent Board Members	1	1	0	0	0	0
TOTAL	**FEMALE**	**MALE**	**OTHER***	**NOT DISCLOSED**	**TOTAL NUMBER**	**TOTAL %**
Board Members	2	7	0	0	9	100
Administrative Roles	42	28	0	0	70	100
Independent Board Members	2	4	0	0	4	100

Table 2: The Board's gender diversity ratio

BOARD'S GENDER DIVERSITY RATIO	FEMALE	MALE	OTHER*	%
Dovre	1	3	0	25
Suvic	1	4	0	20
Total	**2**	**7**	**0**	**28.6**

The expertise and skills of administrative, management, and supervisory bodies on sustainability matters is on average level. Each board member and the top management are responsible for acquiring knowledge of material sustainability matters. Dovre Group uses external consultancy to ensure appropriate planning and compliance when needed.

INFORMATION PROVIDED TO AND SUSTAINABILITY MATTERS ADDRESSED BY THE UNDERTAKING'S ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES (GOV-2)

The Board regularly reviews sustainability performance, focusing on emissions reduction, workforce diversity, and supply chain labor practices. Decisions are informed by stakeholder feedback and aligned with the company's strategic goals.

Dovre Group has established policies addressing climate action, employee well-being, and ethical supply chain management. The Group's Code of Conduct provides the overarching ethical framework. Suvic supplements this with an HSEQ Policy, a Supplier Code of Conduct, and a Data Security Policy. A grievance mechanism is in place, allowing stakeholders to report concerns confidentially.

The overall roles of governing bodies, internal controls and monitoring are described in the Corporate Governance Statement. In addition, the material impacts, risks, and opportunities considered from the financial perspective by the Board of Directors can be found in the corporate governance statement and the financial statements.

INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES (GOV-3)

Currently, no specific incentives related to sustainability matters are offered to members of the administrative, management, and supervisory bodies.

STATEMENT ON DUE DILIGENCE (GOV-4)

Table 3: Elements of Due Diligence

CORE ELEMENTS OF DUE DILIGENCE	PARAGRAPHS IN THE SUSTAINABILITY STATEMENT
a) Embedding due diligence in governance, strategy and business model	ESRS 2
b) Engaging with affected stakeholders in all key steps of the due diligence	ESRS 2
c) Identifying and assessing adverse impacts	ESRS 2
d) Taking actions to address those adverse impacts	ESRS 2.MDR-A, E1, S1, S2, G1
e) Tracking the effectiveness of these efforts and communicating	ESRS 2.MDR-M, ESRS 2.MDR-T, E1, S1, S2, G1

RISK MANAGEMENT AND INTERNAL CONTROLS OVER SUSTAINABILITY REPORTING (GOV-5)

Board members receive regular training on sustainability issues to ensure informed oversight and effective decision-making. The Board has appointed one of its members as responsible for sustainability reporting to ensure seamless collaboration between the Board and the sustainability team. An external partner has been engaged to support the knowhow of ESRS Standards. Internal data collection practices have been established to provide accurate information.

The Board receives regular updates on progress made and provides the final oversight of the sustainability statement process. The Sustainability Statement is created in close collaboration between the external content producer, internal data gathering team and the management team. Key risks in the reporting process include inadequate content and time management. To mitigate these risks, external consultants oversee project execution, with regular meetings and frequent communication with the auditor. Any issues identified during the reporting process are promptly communicated to the Board of Directors.

3. STRATEGY

STRATEGY, BUSINESS MODEL AND VALUE CHAIN (SBM-1)

Until January 2025, Dovre Group was a global provider of project management services, operating across three business areas: Project Personnel, Consulting, and Renewable Energy. With offices in Canada, Finland, Norway, Singapore, Sweden, and the USA, Dovre Group employed approximately 800 people worldwide. Dovre Group is listed on Nasdaq Helsinki (symbol: DOV1V).

Business Areas of Dovre Group

1. The Project Personnel business area has over 30 years of experience in providing skilled project professionals for large-scale investment projects.
2. The Consulting business operates primarily in the Nordic countries and offers management and project management expertise, supporting the development and execution of large investment projects. In addition, it provides project management software and industrial reality capture solutions.
3. The Renewable Energy business area includes Dovre's subsidiary, Suvic Oy: a company specializing in the development of energy solutions, particularly wind and solar farm projects and project management. Renetec Oy is a project development company focusing on industrial scale solar powerplant projects.

Dovre Group's clients operate in various industries: Energy, Transportation, Buildings and property, Power transmission, Carbon capture and storage, IT and telecom, Defense sector, Health Care.

Table 4: Headcount of employees by geographical area in Dovre

GEOGRAPHICAL AREA	NUMBER OF EMPLOYEES		
	DOVRE	SUVIC	TOTAL
North America	55		55
Europe	306	225	530
Asia-Pacific	129		129
Latin America			
Africa			
Other Regions	62		62
Total	**552**	**225**	**777**

Table 5: Breakdown of total revenue, as included in its financial statements, by significant ESRS sectors

	REVENUE M€	SHARE OF TOTAL REVENUE (%)	REVENUE M€	SHARE OF TOTAL REVENUE (%)	REVENUE M€	SHARE OF TOTAL REVENUE (%)
ESRS SECTORS (DOVRE)	DOVRE		SUVIC			TOTAL
Energy/oil and Gas	89	78%	46.200	51.4%	135.2	66.3%
Public	10	9%	29.428	32.8%	39.428	19.3%
Industry	11	10%	13.165	14.7%	24.165	11.9%
Other	4	3%	1.005	1.1%	5.005	2.5%
Total revenue	**114**	**100%**	**89.799**	**100%**	**203.799**	**100%**

Table 6: Revenue from Specific Sectors and Activities for Dovre

SECTORS	REVENUE M€
Coal	0
Oil	71
Gas	18
Taxonomy-aligned economic activities related to fossil gas	0
Fossil Fuels (total)	0
Chemicals	0
Controversial Weapons	0
Tobacco Cultivation and Production	0
Other Significant Activities	0

The Project Personnel and Consultancy segments of Dovre Group derive net sales from the oil and gas industry. Since Suvic does not operate in these sectors, the Group's revenue profile will significantly change after the sale of Project Personnel and Consultancy on January 2, 2025.

The Group's strategy emphasizes expanding its Renewable Energy segment to align with global sustainability trends and regulatory requirements. This strategic focus enhances resilience by tapping into the growing demand for renewable energy solutions, thereby addressing climate-related risks and opportunities.

Dovre Group operates in a context where EU regulations and increasing client demand drive the need for sustainable energy solutions. The company's expansion into renewable energy projects positions it to meet these evolving market and regulatory expectations.

For the strategic period spanning 2024–2027, the company has outlined three overarching sustainability themes: Accelerating Energy Transition, Ensuring Ethical Value Chain, and

Promoting Transparent Business Practices. These thematic pillars exemplify Dovre Group's dedication to fostering sustainability and ethical conduct within its operations. These themes have also been identified as significant in the Double Materiality Assessment.

Dovre Group's strategic focus is to increase services in sustainability related projects, with Suvic playing a key role in advancing this objective. Dovre Group's mission has been to "support an environmentally and socially sustainable future". Also, a strategic goal has been to "Increase the relative size of services from renewable energy projects". While other areas of business have been central to the strategy, this has changed with the sale of the Norwegian Consultancy business and the Project Personnel segment to NYAB.

The Group's strategy integrates material impacts such as greenhouse gas emissions (E1) and workforce well-being (S1) by investing in renewable energy projects and implementing comprehensive employee development programs. Dovre plans to achieve its strategic objectives by scaling renewable energy projects, enhancing workforce training, and strengthening governance structures to oversee sustainability initiatives.

The sale of the Consultancy and Project Personnel Business Areas, effective January 2, 2025, will further solidify this strategic direction. From 2025, Dovre Group will focus on renewable energy development and construction, comprising Suvic, Renetec, Proha, and eSite.

VALUE CHAIN DESCRIPTION

Dovre Group has operated with two distinct value chains, both of which are reflected in the Sustainability Statement. The first value chain pertains to Dovre Group's provision of personnel and consultancy services across various industries. These services are primarily delivered on clients' premises and under clients' supervision, resulting in minimal direct operational activities for Dovre Group. The company's operations are limited to a few offices, with associated assets such as laptops, mobile phones, office equipment, and business travel.

The second value chain has evolved following the acquisition of Suvic and the founding of Renetec. Suvic's operations involve the use of raw materials, leading to a more complex value chain compared to Dovre Group's traditional consultancy services. This complexity necessitates an adaptation in reporting requirements to accurately reflect the broader scope of activities and their associated impacts. Consequently, Dovre Group and Suvic are presented as separate entities in most reporting instances.

INTERESTS AND VIEWS OF STAKEHOLDERS (SBM-2)

AFFECTED STAKEHOLDERS	USERS OF THE SUSTAINABILITY STATEMENT	STAKEHOLDER INVOLVEMENT AND INTERACTION	STAKEHOLDERS EXPECTATION AND TARGETS
Board of directors		Senior Executives and Department Managers	• Responsible for overall business performance and strategic initiatives • Oversee specific functions within the company
Employees		Annual questionnaire and feedback surveys, Whistleblowing channel	• Interested in job security, career growth, and company performance
Local community		Coordination with hunting clubs, village associations and road associations related to landscape, recreational values and zoning when planning renewable energy sites	• Concerned about environmental impact, employment opportunities, fair compensation and community development • Interested in the environmental impact of Dovre Group's projects.
Subcontractors (consultants and project personnel)		Regular partnership discussions and cooperation development, specialists assisting in large projects	• Focus on long-term, mutually beneficial relationships
	Companies buying service in Europe in different industries and Government Agencies	Active discussions during sales and project initiation and project end	• European clients need information on employee safety, satisfaction, compensation and diversity • Seek high-quality, cost-effective services and successful project outcomes
	Shareholders and investors (individual and institutional)	Annual general meeting and regular Investor Relations	• Information on emissions • Employee diversity and safety • Interested in financial returns and company growth, risks and opportunities regarding sustainability
	Authorities and regulatory bodies (Industry Regulators and Government Agencies)	Direct communication and Information requests from financial institutions and auditors	• CSRD Compliant Annual Reporting • Ensure compliance with industry standards and regulations • Oversee legal and regulatory compliance
	Financial Institutions (Pensions Funds, Banks)	Reviewing and requesting information on ESG issues	• Detailed information for investment and funding decisions
	Labor Unions	Workers' rights and participation in collective agreements	• Visits on sites and ensuring safe working conditions
	Partners (strategic Alliances: Other consulting firms, technology partners, and service providers, academic institutions)	Subcontractors, joint ventures	• Collaboration with Dovre Group and Suvic on projects • Partnering for research and development, as well as recruiting graduates • Aim for successful collaborations and shared success in a compliant manner
	Media and Public Relations (Industry Publications and General Media)	Presentation of new projects in national news (Dovre) and local news (Suvic)	• Report on Dovre Group's projects and industry activities • Business performance and environmental perspective
	Professional Association and Industry Bodies	Dovre Group participates in professional bodies that set standards and offer networking opportunities	• Research programs, evaluation criteria in procurement • Increasing interest and collaboration in ESG topics

The Stakeholder Analysis prioritized stakeholders based on their direct impact on or influence by the company's operations and sustainability goals. Our analysis identified employees and investors as the most impacted stakeholders, given their direct reliance on Dovre's performance and ESG commitments. Local communities, subcontractors, regulators, labor unions, media, and professional associations were also included due to their relevance to the company's activities and compliance needs. Stakeholders such as end consumers, NGOs, and the general public were excluded as their connection to Dovre's operations is indirect, with their interests sufficiently represented in other ways like local community engagement and media. This focused approach aligns with the CSRD framework and ensures meaningful engagement with the most relevant groups.

A member of Dovre's Board of Directors and representatives from some of the main shareholders actively participated in the DMA process in board meetings and provided feedback on the assessment by email. Upon completion of the DMA process, we sought additional feedback and comments from board members, including major shareholders and employees representatives to validate the results.

During the materiality assessment process, we identified the interests and views of stakeholders. They are presented on the table above. The perspectives of the Board of Directors, employees, and investors are particularly relevant to the company's strategy and business model.

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL (SBM-3)

Dovre Group has assessed the material impacts, risks and opportunities as per ESRS Standards. Based on the analysis of our business models and the nature of our diverse business areas, and in alignment with EU Taxonomy Reporting, we have identified the most significant and material themes for Dovre Group as follows: E1 (Climate Change), S1 (Own Workforce), S2 (Workers in the Value Chain) and G1 (Governance).

In addition, we have identified several sub-topics and sub-sub-topics as material to our operations, but not significant enough to be disclosed in the Sustainability Statement.

We have chosen the above-mentioned sustainability themes to be reported using the following criteria: Relevance to the business, impact to the stakeholders, scale and scope, remendability, the position in the value chain, and the ownership structure.

The adverse climate change impacts (E1) are largely attributable to Suvic's operations in wind and solar park construction, with negligible energy use from other Dovre entities. However, we recognize significant business opportunities for Dovre Group in climate change mitigation, driven by the industry-wide and societal transition to renewable energy.

Dovre Group specializes in consultancy and supplying project personnel to a diverse range of clients. As such, its business model is heavily reliant on people and their well-being (S1 & S2). The demanding nature of project work carries risks such as overtime, as well as health and safety concerns. To mitigate personnel risks, Dovre Group offers competitive remuneration, career growth opportunities, and secure employment. Additionally, the company engages subcontractors whose working conditions align closely with those of its own workforce.

The disposal of Norwegian Consultancy and Project Personnel Business Areas on the 2.1.2025, will have implications for both sustainability impacts and the assessment of risks and opportunities. A new Double Materiality Assessment will be conducted in 2025. However, in the Double Materiality Assessment conducted in 2024, Suvic and Dovre were assessed separately. The Impact Assessment, Risk and Opportunities as well as Emission Calculations are also done separately.

While the opportunities created by Suvic's renewable energy construction initiatives align directly with the company's strategy, some negative impacts, such as emissions, are inherent consequences of the business model. These impacts span both immediate concerns, like energy consumption, and longer-term effects on business growth.

In Suvic's operations, a significant portion of the energy consumed by construction activities and deliveries is derived from fossil fuels. Dovre's project personnel and consultants work mostly in clients' premises; thus the environmental impact is low for Dovre. Transitioning to alternative energy sources for construction machinery is unlikely in the short term. Additionally, emissions from civil construction vehicles, transportation fleets, and generators contribute to air pollution. These environmental impacts pose financial risks for Suvic, particularly in terms of operating profit.

Although most material impacts occur within our own operations, Dovre Group also has impacts across the upstream and downstream value chain. The identified material impacts to the upstream value chain are Scope 3 emissions on Suvic's operations and subcontractors in both Suvic and Dovre operations. Given that Suvic operates exclusively as a constructor, lacking ownership of wind and solar parks, and Dovre's personnel are largely deployed at client locations, we have not identified impacts within the downstream value chain. The business opportunities and risks on the other hand are more closely related to the clients' needs, strategic choices and payment practices. Most impacts (like the emissions and workers' wellbeing) are short-term, some of the risks and opportunities (like the increased or decreased business opportunities) are long-term.

The group has entered into a transaction to divest a majority of the Dovre businesses segments on January 2, 2025. The divestment will positively impact on the group's financials in the short term as disclosed in the Financial Statement. Following the execution of the divestment, the group's material risks and opportunities are anticipated to mostly consist of those reported for the Suvic sub-group in 2024. On the medium to long term, the group anticipates the risks and opportunities profile to remain stable in terms of their financial impact relative to turnover.

Dovre Group has not made resilience analysis outside the Double Materiality Assessment. This will be revised in 2025 reporting.

4. IMPACT, RISK AND OPPORTUNITY MANAGEMENT

PROCESS TO IDENTIFY MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES (IRO-1)

Dovre Group conducted a Double Materiality Assessment in collaboration with an external partner, engaging stakeholders and analyzing value chains to identify significant impacts and dependencies related to climate, workforce, and governance.

In the Double Materiality Assessment Process, we reviewed all the topics, sub-topics, and sub-sub-topics listed in ESRS 2 (European Sustainability Reporting Standards 2) and analyzed their impacts on society and business performance.

We employed an integrated approach that combines both qualitative and quantitative evaluations to ensure comprehensive analysis:

- **Qualitative Scoring:** Topics are assessed qualitatively using categories such as High, Medium, and Low to capture expert judgment and stakeholder perspectives on their relevance and potential impact.
- **Quantitative Scoring:** Each topic is also scored numerically on a scale from 1 to 5 based on criteria like Likelihood, Severity of Impact, and Time Horizon. These scores provide an objective basis for comparison and prioritization.
- **Integrated Materiality Matrix:** The combined quantitative and qualitative results are presented in a materiality matrix, plotting topics along two axes: financial impact and environmental/social impact.

IMPACT-RELATED ASSUMPTIONS

The impacts of our services were evaluated across our operations as well as upstream and downstream activities. However, we do not account for the impact of our clients' operations.

Dovre provides Management Consulting, Project Personnel, and EPCI construction services to a variety of industries. The nature of the project, whether in petroleum or wind energy, does not inherently represent a negative or positive impact from our services. Since both companies are fully integrated into our corporate financials and are of similar size, they are given equal weight in this assessment.

The scoring methodology was designed to enable meaningful comparisons with other companies in the EU. Given the nature of our services, their impact is relatively smaller compared to the operations of large industrial companies – typically our clients.

The scores were determined by averaging individual sub-topic scores. This approach indirectly assigns equal weight to each sub-topic, which was carefully considered during the scoring process.

RISKS AND THRESHOLDS

When scoring risks, we assessed the potential magnitude of financial effects based on operating profit, which constituted half of the score, and likelihood of occurrence, which constituted the other half. Assessments have included risk mitigation already in place.

We assessed the nature of these effects in different scenarios with assumptions based on input parameters from subject-matter experts. The potential magnitude of financial effects was scored as 'low', 'medium', or 'high'. Likelihood of occurrence was scored using relevant time horizons of short-, mid-, or long-term.

The Risk and Opportunities have been assessed in alignment with the company's overall Risk Assessment processes as described in the Corporate Government Statement. We partially modelled the risks using the risk assessment tool that we use for business risks. However, quantification in monetary terms was supplemented with qualitative assessments to a high degree, due to the complexity of defining exact values for potential sustainability risk scenarios.

Our Sustainability Committee has established materiality thresholds at "significant." Impacts and risks assessed as "significant" or higher are deemed material.

The Sustainability Committee has made the assessment and presented it to the Board of Directors, which then gave their insights and comments on the assessment. Based on the comments, the assessment was adjusted and the revised assessment approved by the Board of Directors.

DISCLOSURE REQUIREMENTS IN ESRS COVERED BY THE UNDERTAKING'S SUSTAINABILITY STATEMENT (IRO-2)

Any material impacts, risks, and opportunities that exceed the set threshold 3,5 are disclosed except those that are given the phase-in provision. Due to the company's major restructuring, it was decided to report only the essential disclosure requirements first.

Table: The Reported Disclosure Requirements

ESRS 2		SECTION	PAGE NUMBER
BP-1	General basis for preparation of the sustainability statement	ESRS 2; BP-1	
BP-2	Disclosures in relation to specific circumstances	ESRS 2; BP-2	
GOV-1	The role of the administrative, management and supervisory bodies	ESRS 2; GOV-1	
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	ESRS 2; GOV-2	
GOV-3	Integration of sustainability-related performance in incentive schemes	ESRS 2; GOV-3	
GOV-4	Statement on due diligence	ESRS 2; GOV-4	
GOV-5	Risk management and internal controls over sustainability reporting	ESRS 2; GOV-5	
SBM-1	Strategy, business model and value chain	ESRS 2; SBM-1	
SBM-2	Interests and views of stakeholders	ESRS 2; SBM-2	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	E1; SBM-3, S1; SBM-3, S2; SBM-3	
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	ESRS 2; IRO-1	
IRO-2	Disclosure Requirements in ESRS covered by the undertaking's sustainability statement	ESRS 2; IRO-2	
MDR-P	Policies adopted to manage material sustainability matters	ESRS 2; MDR-P	
MDR-A	Actions and resources in relation to material sustainability matters	ESRS 2; MDR-A	
MDR-M	Metrics in relation to material sustainability matters	ESRS 2; MDR-M	
MDR-T	Tracking effectiveness of policies and actions through targets	ESRS 2; MDR-T	

ESRS E1		SECTION	PAGE NUMBER
GOV-3	Integration of sustainability related performance in incentive schemes	ESRS 2; GOV-3	
E1-1	Transition plan for climate change mitigation	E1; E1-1	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	E1; SBM-3	
IRO-1	Description of the processes to identify and assess material climate related impacts, risks and opportunities	ESRS 2; IRO-1	
E1-2	Policies related to climate change mitigation and adaptation	E1; E1-2	
E1-3	Actions and resources in relation to climate change policies	E1; E1-3	
E1-4	Targets related to climate change mitigation and adaptation	E1; E1-4	
E1-5	Energy consumption and mix	E1; E1-5	
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	E1; E1-6	

ESRS S1		SECTION	PAGE NUMBER
SBM-2	Interests and views of stakeholders	ESRS 2; SBM-2	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	S1; SBM-3	
S1-1	Policies related to own workforce	S1; S1-1	
S1-2	Processes for engaging with own workforce and workers' representatives about impacts	S1; S1-2	
S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	S1; S1-3	
S1-6	Characteristics of the undertaking's employees	S1; S1-6	
S1-8	Collective bargaining coverage and social dialogue	S1; S1-8	
S1-9	Diversity Metrics	S1; S1-9	
S1-10	Adequate Wages	S1; S1-10	
S1-11	Social Protection	S1; S1-11	
S1-13	Training and skill development metrics	S1; S1-13	
S1-14	Health and safety metrics	S1; S1-14	
S1-15	Work-life balance metrics	S1; S1-15	
S1-16	Compensation metrics (pay gap and total compensation)	S1; S1-16	
S1-17	Incidents, complaints and severe human rights impacts	S1; S1-17	

ESRS S2		SECTION	PAGE NUMBER
SBM-2	Interests and views of stakeholders	ESRS 2; SBM-2	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	S2; SBM-3	
S2-1	Policies related to value chain workers	S2; S2-1	
S2-2	Processes for engaging with value chain workers about impacts	S2; S2-2	
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	S2; S2-3	
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action	S2; S2-4	
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	S2; S2-5	

ESRS G1		SECTION	PAGE NUMBER
GOV-1	The role of the administrative, supervisory and management bodies	ESRS 2; GOV-1	
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	ESRS 2; IRO-1	
G1-1	Business conduct policies and corporate culture	G1; G1-1	
G1-2	Management of relationships with suppliers	G1; G1-2	
G1-3	Prevention and detection of corruption and bribery	G1; G1-3	
G1-6	Payment practices	G1; G1-6	

DATAPOINTS DERIVING FROM OTHER EU LEGISLATION

DISCLOSURE REQUIREMENT AND RELATED DATAPOINT	SFDR REFERENCE	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	EU CLIMATE LAW REFERENCE	SECTION REFERENCE
ESRS 2 GOV-1 BOARD'S GENDER DIVERSITY PARAGRAPH 21 (D)	Indicator #13 of SFDR 2019/2088		Commission Delegated Regulation (EU) 2020/181612, Annex II		ESRS 2
ESRS 2 GOV-1 PERCENTAGE OF BOARD MEMBERS WHO ARE INDEPENDENT PARAGRAPH 21 (E)			Delegated Regulation (EU) 2020/1816, Annex II		ESRS 2
ESRS 2 GOV-4 STATEMENT ON DUE DILIGENCE PARAGRAPH 30	Indicator #10 Table #3 of Annex 1				ESRS 2
ESRS 2 SBM-1 INVOLVEMENT IN ACTIVITIES RELATED TO FOSSIL FUEL ACTIVITIES PARAGRAPGH 40 (D) I	Indicators #4, Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/245313 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social Risk	Delegated Regulation (EU) 2020/1816, Annex II		ESRS 2
ESRS 2 SBM-1 INVOLVEMENT IN ACTIVITIES RELATED TO CHEMICAL PRODUCTION PARAGRAPGH 40 (D) II	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1 INVOLVEMENT IN ACTIVITIES RELATED TO CONTROVERSIAL WEAPONS PARAGRAPH 40 (D) III	Indicator #14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/181814, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1 INVOLVEMENT IN ACTIVITIES RELATED TO CULTIVATION AND PRODUCTION OF TOBACCO PARAGRAPH 40 (D) IV			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS E1-1 TRANSITION PLAN TO REACH CLIMATE NEUTRALITY BY 2050 PARAGRAPH 14				Regulation (EU) 2021/1119, Article 2(1)	E1
ESRS E1-1 UNDERTAKINGS EXCLUDED FROM PARIS-ALIGNED BENCHMARKS PARAGRAPH 16 (G)			Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2	Not material

DISCLOSURE REQUIREMENT AND RELATED DATAPOINT	SFDR REFERENCE	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	EU CLIMATE LAW REFERENCE	SECTION REFERENCE
ESRS E1-4 GHG EMISSION REDUCTION TARGETS PARAGRAPH 34	Indicator #4, Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		E1
ESRS E1-5 ENERGY CONSUMPTION FROM FOSSIL SOURCES DISAGGREGATED BY SOURCES (ONLY HIGH CLIMATE IMPACT SECTORS) PARAGRAPH 38	Indicator #5 Table #1 and #2 of Annex 1				E1
ESRS E1-5 ENERGY INTENSITY ASSOCIATED WITH ACTIVITIES IN HIGH CLIMATE IMPACT SECTORS PARAGRAPHS 40 TO 43	Indicator #6 Table #1 of Annex 1				E1
ESRS E1-6 GROSS GHG EMISSIONS INTENSITY PARAGRAPHS 53 TO 55	Indicators #1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1:	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		E1
ESRS E1-6 GREENHOUSE GAS EMISSIONS INTENSITY SECTION 53-55	Indicator #3 Table #1 of Annex 1	Regulation (EU) No 575/2013 article 449a; Commission Implementing Regulation (EU) 2022/2453 form 3; non-trading book items – Climate Change transition risk: adjustment metrics	Article 8 Paragraph 1 of Delegated Regulation (EU) 2020/1818		E1
ESRS E1-7 GHG REMOVALS AND CARBON CREDITS PARAGRAPH 56				Regulation (EU) 2021/1119, Article 2(1)	Not material
ESRS E1-9 EXPOSURE OF THE BENCHMARK PORTFOLIO BY CLIMATE-RELATED PHYSICAL RISKS PARAGRAPH 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS E1-9 DISAGGREGATION OF MONETARY AMOUNTS BY ACUTE AND CHRONIC PHYSICAL RISK PARAGRAPH 66 (A) ESRS E1-9 LOCATION OF SIGNIFICANT ASSETS AT MATERIAL PHYSICAL RISK PARAGRAPH 66 (C)		Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Not material
ESRS E1-9 BREAKDOWN OF THE CARRYING VALUE OF ITS REAL ESTATE ASSETS BY ENERGY-EFFICIENCY CLASSES PARAGRAPH 67 (C)		Article 449a Regulation (EU) No 575/2013;			Not material

DISCLOSURE REQUIREMENT AND RELATED DATAPOINT	SFDR REFERENCE	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	EU CLIMATE LAW REFERENCE	SECTION REFERENCE
ESRS E1-9 DEGREE OF EXPOSURE OF THE PORTFOLIO TO CLIMATE-RELATED OPPORTUNITIES PARAGRAPH 69		Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book -Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Not material
ESRS E2-4 AMOUNT OF EACH POLLUTANT LISTED IN ANNEX II OF THE EPRTR REGULATION (EUROPEAN POLLUTANT RELEASE AND TRANSFER REGISTER) EMITTED TO AIR, WATER AND SOIL, PARAGRAPH 28	Indicator #8 Table #1 of Annex 1 Indicator #2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Not material
ESRS E3-1 WATER AND MARINE RESOURCES PARAGRAPH 9	Indicator #7 Table #2 of Annex 1				Not material
ESRS E3-1 DEDICATED POLICY PARAGRAPH 13	Indicator #8 Table 2 of Annex 1				Not material
ESRS E3-1 SUSTAINABLE OCEANS AND SEAS PARAGRAPH 14	Indicator #12 Table #2 of Annex 1				Not material
ESRS E3-4 TOTAL WATER RECYCLED AND REUSED PARAGRAPH 28 (C)	Indicator #6.2 Table #2 of Annex 1				Not material
ESRS E3-4 TOTAL WATER CONSUMPTION IN M² PER NET REVENUE ON OWN OPERATIONS PARAGRAPH 29	Indicator #6.1 Table #2 of Annex 1				Not material
ESRS 2-IRO 1 - E4 16 PARAGRAPH 16 (A) I	Indicator #7 Table #1 of Annex 1				Not material
ESRS 2-IRO 1 - E4 16 PARAGRAPH 16 (B)	Indicator #10 Table #2 of Annex 1				Not material
ESRS 2-IRO 1 - E4 16 PARAGRAPH 16 (C)	Indicator #14 Table #2 of Annex 1				Not material
ESRS E4-2 SUSTAINABLE LAND / AGRICULTURE PRACTICES OR POLICIES PRAGRAPH 24 (B)	Indicator #11 Table #2 of Annex 1				Not material
ESRS E4-2 SUSTAINABLE OCEANS / SEAS PRACTICES OR POLICIES PARAGRAPH 24 (C)	Indicator #12 Table #2 of Annex 1				Not material
ESRS E4-2 POLICIES TO ADDRESS DEFORESTATION PARAGRAPH 24 (D)	Indicator #15 Table #2 of Annex 1				Not material

DISCLOSURE REQUIREMENT AND RELATED DATAPOINT	SFDR REFERENCE	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	EU CLIMATE LAW REFERENCE	SECTION REFERENCE
ESRS E5-5 NON-RECYCLED WASTE PARAGRAPH 37 (D)	Indicator #13 Table #2 of Annex 1				Not material
ESRS E5-5 HAZARDOUS WASTE AND RADIOACTIVE WASTE PARAGRAPH 39	Indicator #9 Table #1 of Annex 1				Not material
ESRS 2 - SBM3 - S1 RISK OF INCIDENTS OF FORCED LABOUR PARAGRAPH 14 (F)	Indicator #13 Table #3 of Annex 1				Not material
ESRS 2 - SBM3 - S1 RISK OF INCIDENTS OF CHILD LABOUR PARAGRAPH 14 (G)	Indicator #12 Table #3 of Annex 1				Not material
ESRS S1-1 HUMAN RIGHTS POLICY COMMITMENTS PARAGRAPH 20	Indicator #9 Table #3 and Indictaor #11 Table #1 of Annex 1				S1
ESRS S1-1 DUE DILIGENCE POLICIES ON ISSUES ADDRESSED BY THE FUNDAMENTAL INTERNATIONAL LABOR ORGANISATION CONVENTIONS 1 TO 8, PARAGRAPH 21			Delegated Regulation (EU) 2020/1816, Annex II		S1
ESRS S1-1 PROCESSES AND MEASURES FOR PREVENTING TRAFFICKING IN HUMAN BEINGS PARAGRAPH 22	Indicator #11 Table #3 of Annex I				Not material
ESRS S1-1 WORKPLACE ACCIDENT PREVENTION POLICY OR MANAGEMENT SYSTEM PARAGRAPH 23	Indicator #1 Table #3 of Annex I				S1
ESRS S1-3 GRIEVANCE/COMPLAINTS HANDLING MECHANISMS PARAGRAPH 32 (C)	Indicator #5 Table #3 of Annex I				S1
ESRS S1-14 NUMBER OF FATALITIES AND NUMBER AND RATE OF WORK-RELATED ACCIDENTS PARAGRAPH 88 (B) AND (C)	Indicator #2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		S1
ESRS S1-14 NUMBER OF DAYS LOST TO INJURIES, ACCIDENTS, FATALITIES OR ILLNESS PARAGRAPH 88 E	Indicator #3 Table #3 of Annex I				S1
ESRS S1-16 UNADJUSTED GENDAR PAY GAP PARAGRAPH 97 (A)	Indicator #12 Table #1 of Annex I				S1
ESRS S1-16 EXCESSIVE CEO PAY RATIO PARAGRAPH 97 (B)	Indicator #8 Table #3 of Annex I				S1
ESRS S1-17 INCIDENTS OF DISCRIMINATION PARAGRAPH 103	Indicator #7 Table #3 of Annex I				S1

Dovre GROUP

DISCLOSURE REQUIREMENT AND RELATED DATAPOINT	SFDR REFERENCE	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	EU CLIMATE LAW REFERENCE	SECTION REFERENCE
ESRS S1-17 NONRESPECT OF UNGPS ON BUSINESS AND HUMAN RIGHTS AND OECD PARAGRAPH 104 (A)	Indicator #10 Table #1 and Indictaor #14 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Not material
ESRS2 - SBM3 - S2 SIGNIFICANT RISK OF CHILD LABOUR OR FORCED LABOUR IN THE VALUE CHAIN PARAGRAPH 11 (B)	Indicators #12 and #13 Table #3 of Annex I				S2
ESRS - S2-1 HUMAN RIGHTS POLICY COMMITMENTS PARAGRAPH 17	Indicator #9 Table #3 and Indictaor #11 Table #1 of Annex 1				S2
ESRS - S2-1 POLICIES RELATED TO VALUE CHAIN WORKERS PARAGRAPH 18	Indicators #11 and #4 Table #3 of Annex I				S2
ESRS - S2-1 NONRESPECT OF UNGPS ON BUSINESS AND HUMAN RIGHTS PRINCIPLES AND OECD GUIDELINES PARAGRAPH 19	Indicator #10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		S2
ESRS - S2-1 DUE DILIGENCE POLICIES ON ISSUES ADDRESSED BY THE FUNDAMENTAL INTERNATIONAL LABOR ORGANISATION CONVENTIONS 1 TO 8, PARAGRAPH 19			Delegated Regulation (EU) 2020/1816, Annex II		S2
ESRS - S2-4 HUMAN RIGHTS ISSUES AND INCIDENTS CONNECTED TO ITS UPSTREAM AND DOWNSTREAM VALUE CHAIN PARAGRAPH 36	Indicator #14 Table #3 of Annex 1				Not material
ESRS - S3-1 HUMAN RIGHTS POLICY COMMITMENTS PARAGRAPH 16	Indicator #9 Table #3 of Annex 1 and Indicator #11 Table #1 of Annex 1				Not material
ESRS - S3-1 NON-RESPECT OF UNGPS ON BUSINESS AND HUMAN RIGHTS, ILO PRINCIPLES OR OECD GUIDELINES PARAGRAPH 17	Indicator #10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material
ESRS - S3-4 HUMAN RIGHTS ISSUES AND INCIDENTS PARAGRAPH 36	Indicator number 14 Table #3 of Annex 1				Not material
ESRS - S4-1 POLICIES RELATED TO CONSUMERS AND END-USERS PARAGRAPH 16	Indicator #9 Table #3 and Indicator #11 Table #1 of Annex 1				Not material

DISCLOSURE REQUIREMENT AND RELATED DATAPOINT	SFDR REFERENCE	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	EU CLIMATE LAW REFERENCE	SECTION REFERENCE
ESRS - S4-1 NON-RESPECT OF UNGPS ON BUSINESS AND HUMAN RIGHTS AND OECD GUIDELINES PARAGRAPH 17	Indicator #10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material
ESRS - S4-4 HUMAN RIGHTS ISSUES AND INCIDENTS PARAGRAPH 35	Indicator #14 Table #3 of Annex 1				Not material
ESRS - G1-1 UNITED NATIONS CONVENTION AGAINST CORRUPTION PARAGRAPH 10 (B) CORRUPTION PARAGRAPH 10 (B)	Indicator #15 Table #3 of Annex 1				Not material
ESRS - G1-1 PROTECTION OF WHISTLE-BLOWERS PARAGRAPH 10 (D)	Indicator #6 Table #3 of Annex 1				Not material
ESRS - G1-4 FINES FOR VIOLATION OF ANTI-CORRUPTION AND ANTI-BRIBERY LAWS PARAGRAPH 24 (A)	Indicator #17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		Not material
ESRS - G1-4 STANDARDS OF ANTI-CORRUPTION AND ANTI-BRIBERY PARAGRAPH 24 (B)	Indicator #10 Table #1 of Annex 1				Not material

POLICIES ADOPTED TO MANAGE MATERIAL SUSTAINABILITY MATTERS (MDR-P)

Dovre Group has implemented policies to manage material sustainability matters, centered on its Code of Conduct. This policy promotes fairness, integrity, and compliance with laws and regulations across global operations. It addresses material impacts such as ethical business practices, prevention of corruption, respect for labor and human rights, and environmental sustainability.

KEY ELEMENTS OF THE CODE OF CONDUCT

The Code of Conduct aims to:

- Ensure ethical business practices and compliance with laws.
- Safeguard human rights and minimize environmental impacts.
- Mitigate risks such as corruption, legal violations, and reputational damage.
- Foster stakeholder trust and sustainable operations.

The policy applies to all employees, contractors, and third parties conducting business on behalf of Dovre Group, including its subsidiaries. It also covers upstream suppliers and downstream partners. Special attention is given to regions with heightened risks of corruption or environmental degradation. Activities or geographies, not directly under Dovre Group's operational control are monitored through supplier agreements.

Governance and oversight of the Code of Conduct rest with the Board of Directors, supported by management teams who oversee daily operations. Monitoring and enforcement processes include regular audits, mandatory employee acknowledgment of the Code, and employee training programs. Clearly defined reporting mechanisms, such as a whistleblowing system, further support compliance efforts.

The Code of Conduct is publicly available on Dovre Group's website under the Corporate Governance section. It is communicated to stakeholders through induction programs for new employees and contractors, as well as company-wide direct communication to employees, contractors, and partners.

To ensure alignment with stakeholder expectations, legal requirements, and company objectives, Dovre Group integrates feedback through surveys, workshops, and public consultations.

The Code of Conduct aligns with international frameworks, including the UN Global Compact, OECD Guidelines for Multinational Enterprises, ILO Core Conventions, and the Paris Agreement for Climate Goals.

The Code of Conduct undergoes regular reviews to maintain its relevance and effectiveness in addressing emerging sustainability challenges and fostering compliance with global ethical standards.

SUVIC INTEGRATES SUSTAINABILITY ACROSS OPERATIONS

Dovre Group's subsidiary, Suvic Oy, has integrated sustainability into its core operations through clear policies and a strong commitment to ethical business practices. This commitment is evident in Suvic's HSEQ Policy, Code of Conduct for Suppliers, and Data Security Policy.

Suvic's HSEQ Policy underscores the company's commitment to providing safe and healthy working conditions for its employees and subcontractors. The policy emphasizes the importance of complying with all relevant health and safety regulations, providing regular training, and promoting a drug-free workplace. This focus on employee well-being aligns with Dovre Group's broader sustainability goals.

Suvic's Code of Conduct for Suppliers sets clear expectations for ethical business practices throughout its supply chain. The code mandates compliance with all applicable laws and regulations, including those related to human rights, labor standards, and environmental protection. By ensuring that its suppliers adhere to these principles, Suvic contributes to a more sustainable and responsible supply chain.

Recognizing the importance of data security in today's digital age, Suvic has implemented a comprehensive Data Security Policy. This policy outlines measures to protect sensitive information, including customer data, employee records, and confidential business information. By prioritizing data security, Suvic safeguards its own operations and those of its stakeholders.

ACTIONS AND RESOURCES RELATED TO MATERIAL SUSTAINABILITY MATTERS (MDR-A)

See the Sustainability Program above for Dovre Group's planned sustainability actions.

There is currently no CapEx or OpEx assigned to the implementation or execution of the policies under discussion. Consequently, no financial disclosures reference such expenditures, nor are there allocated future financial resources for this purpose. This will be updated should any CapEx or OpEx be assigned in the future.

SUSTAINABILITY PROGRAM

FOCUS AREA	GOALS	ACTIONS	TIMELINE	SDG
CLIMATE CHANGE AND GREEN TRANSITION	**Accelerate Energy Transition**	• Calculate carbon footprint in own operations (Scope 1-3) & make carbon neutrality goal • Provide clear service offering and expertise for sustainable project management • Conduct Environmental Assessment • Help clients to transform themselves into more sustainable business operations • Attracting climate and green transition competence for our clients	2024-2025	7 AFFORDABLE AND CLEAN ENERGY 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
PEOPLE AND CAREERS	**Ensure Ethical Value Chain**	• Requiring adequate standards from subcontractors • Conduct thorough Human Rights assessment in the value chain • Educating personnel to provide the relevant know-how for clients • Implement measures to improve gender equality	2025-2026	8 DECENT WORK AND ECONOMIC GROWTH
BUSINESS CONDUCT	**Transparent Business Practices**	• Update Code of Conduct • Perform training and workshops in all units • Incorporate Green Transition and Sustainability in the business strategy	2024-2025	8 DECENT WORK AND ECONOMIC GROWTH 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

5. METRICS AND TARGETS

METRICS IN RELATION TO MATERIAL SUSTAINABILITY MATTERS (MDR-M)

- **E1 (Climate):** KPIs include Scope 1, 2, and 3 GHG emissions and the number of renewable energy projects completed. Scope 3 is calculated for Suvic operations 2023 onwards.
- **S1 (Own Workforce):** Metrics encompass employee satisfaction scores, diversity ratios and turnover rate.
- **S2 (Workers in the Value Chain):** Indicators involve supplier compliance rates with labor standards.
- **G1 (Governance):** Metrics include the frequency of sustainability oversight meetings and the implementation rate of sustainability initiatives.

These KPIs are monitored and reported annually to ensure transparency and continuous improvement.

Dovre Group's E1 (Climate) metrics, including Scope 1, 2, and 3 GHG emissions and renewable energy efforts, are derived using the methodologies as highlighted in the emission calculation report.

TRACKING EFFECTIVENESS OF POLICIES AND ACTIONS THROUGH TARGETS (MDR-T)

Currently, Dovre Group has not yet established outcome-oriented sustainability targets. Following the acquisition of a significant part of the business by NYAB, effective from January 2, 2025, these targets will be developed in alignment with NYAB's existing sustainability policies and objectives. The new parent company will oversee the process of setting measurable and time-bound targets that align with national, EU, and international policy. They will disclose the methodologies, assumptions, and stakeholder involvement underpinning these targets once they are defined.

The remaining company, comprising Suvic, Renetec, and Proha, will set its own targets. However, Dovre Group tracks the material impacts, risks, and opportunities through employee satisfaction survey, employee turnover rates, financial performance, emission calculations, and energy consumption. These metrics are explained in more detail in the respective section (E1, S1, S2, G1).

ESRS E1 – CLIMATE CHANGE

EU TAXONOMY REPORTING

The European Union has set a clear target for 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 in sustainable projects, the EU has launched a classification system for sustainable business activities, the EU Taxonomy.

For companies falling under the EU's Corporate Sustainability Reporting Directive (CSRD), compliance involves reporting on how well their operations align with the EU Taxonomy.

In reporting for the financial year 2024, companies are required to present both taxonomy-eligible and taxonomy-aligned Key Performance Indicators (KPIs), encompassing turnover, capital, and operating expenditure. Alignment, as defined by technical screening criteria, necessitates that an activity 'substantially contributes' to at least one environmental objective while avoiding 'significant harm' to any of the other five objectives. Additionally, compliance with minimum safeguards is essential.

Dovre Group, adhering to the Climate Delegated Act's descriptions of economic activities and the Annexes supported by the EU Taxonomy Compass, has evaluated its Taxonomy eligibility.

The company has assessed its earning models, identifying the most relevant activities based on this evaluation. The delineation of eligible activities has been carefully addressed, incorporating guidance from the European Commission's Q&A papers. Consequently, the company has determined that only the construction of wind and solar parks, along with heat recovery projects, qualifies as eligible activities. Other business endeavors, wherein Dovre's experts are engaged to provide services and advice in client companies, are considered ineligible, even if the underlying project is related to renewables. This decision is also influenced by the lack of access to all technical details of the end product in these client projects.

In addition to taxonomy-eligible projects, Dovre has participated in various renewable projects, contributing with consultants and expertise to the engineering, construction, and completion phases. These projects account for an estimated 15–20% of total sales and reported as non-eligible in the respective tables.

For any new business areas, a process will be created to ensure that taxonomy eligibility and alignment criteria are thoroughly checked from the start.

MINIMUM SAFEGUARDS

To uphold its commitment to the UNGP and OECD guidelines, as well as ensuring fair competition, tax compliance, and equal pay, Dovre has incorporated these principles into its Code of Conduct. The company has not faced any allegations or court decisions related to human and labor rights violations and is not involved in controversial arms trade. Dovre has implemented due diligence steps in its onboarding process, with plans to further standardize documentation of the due diligence processes across the value chain, encompassing subcontractors and business partners. The gender pay gap has been analyzed in the two largest units in Norway, revealing no major issues.

EU TAXONOMY REPORTING PRINCIPLES

The required metrics have been determined based on Dovre's financial reporting prepared in accordance with IFRS. Detailed information on the group's preparation principles is outlined in the notes to the consolidated financial statements.

Revenue includes the total revenue of the reported segments and the elimination of internal revenue.

Investments are defined as additions to tangible and intangible assets during the reporting period before depreciation and revaluations. It also includes additions to right-of-use assets from lease agreements. No significant investments were made in 2024; therefore, all investments are included in activities not covered by the taxonomy i.e. as capex in non-eligible activities.

Operating expenses are defined as the portion of investments related to taxonomy eligble and non-eligble economic activities. In financial reporting, operating expenses are included in materials and services, personnel costs, and other operating expenses.

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

TURNOVER	2024			SUBSTANTIAL CONTRIBUTION CRITERIA (%)						DNSH CRITERIA (DOES NOT SIGNIFICANTLY HARM)									
ECONOMIC ACTIVITIES (1)	CODE (2)	ABSOLUTE TURNOVER (TEUR) (3)	PROPORTION OF TURNOVER, 2024 (4)	CLIMATE CHANGE MITIGATION (5)	CLIMATE CHANGE ADAPTATION (6)	WATER AND MARINE RESOUCES (7)	POLLUTION (8)	CIRCULAR ECONOMY (9)	BIODIVERSITY AND ECOSYSTEMS (10)	CLIMATE CHANGE MITIGATION (11)	CLIMATE CHANGE ADAPTATION (12)	WATER AND MARINE RESOURCES (13)	CIRCULAR ECONOMY (14)	POLLUTION (15)	BIODIVERSITY (16)	MINIMUM SAFEGUARDS (17)	PROPORTION OF TAXONOMY ALIGNED OR -ELIGIBLE TURNOVER, 2023 (18)	CATEGORY ENABLING ACTIVITY (19)	CATEGORY TRANSITIONAL ACTIVITY (20)
		TEUR	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy aligned)																			
Electricity generation using solar photovoltaic technology	4.1.	29.429	13.9%	Y	N	N/EL	N/EL	N/EL	N/EL	n.a.	Y	n.a.	Y	n.a.	Y	Y			
Electricity generation from wind power	4.3.	51.890	24.5%	Y	N	N/EL	N/EL	N/EL	N/EL	n..a.	Y	Y	Y	n.a.	Y	Y	46.5%		
Installation, maintenance, and repair of renewable energy technologies	7.6.	16.075	7.6%	Y	N	N/EL	N/EL	N/EL	N/EL	n.a.	Y	n/a	n/a	n/a	n/a	n/a		E	
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		97.4	46.0%														65.0%		
Of which enabling		97.4	100%																
Of which transitional																			
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)		0	0																
Total (A.1 + A.2)		**97.394**	**100.00%**																
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		114.404	54.0%																
Total (A + B)		**211.798**	**100.0%**																

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

CAPEX	2024			SUBSTANTIAL CONTRIBUTION CRITERIA (%)						DNSH CRITERIA (DOES NOT SIGNIFICANTLY HARM)									
ECONOMIC ACTIVITIES (1)	CODE (2)	ABSOLUTE TURNOVER (TEUR) (3)	PROPORTION OF CAPEX, YEAR 2024, (4)	CLIMATE CHANGE MITIGATION (5)	CLIMATE CHANGE ADAPTATION (6)	WATER AND MARINE RESOUCES (7)	POLLUTION (8)	CIRCULAR ECONOMY (9)	BIODIVERSITY AND ECOSYSTEMS (10)	CLIMATE CHANGE MITIGATION (11)	CLIMATE CHANGE ADAPTATION (12)	WATER AND MARINE RESOURCES (13)	CIRCULAR ECONOMY (14)	POLLUTION (15)	BIODIVERSITY AND ECOSYSTEMS (16)	MINIMUM SAFEGUARDS (17)	PROPORTION OF TAXONOMY ALIGNED OR -ELIGIBLE CAPEX, YEAR 2023, (18)	CATEGORY ENABLING ACTIVITY (19)	CATEGORY TRANSITIONAL ACTIVITY (20)
		TEUR	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy aligned)		0.000	0.0%														0.0%		
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0.000	0.0%														0.0%		
Of which enabling		0	0																
Of which transitional		0	0																
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
CapEx of Taxonomy eligible activities (A.1 + A.2)		**0.000**	**0.0%**																
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		0	0.0%																
Total (A + B)		**0**	**0.0%**																

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

OPEX		2024		SUBSTANTIAL CONTRIBUTION CRITERIA (%)						DNSH CRITERIA (DOES NOT SIGNIFICANTLY HARM)									
ECONOMIC ACTIVITIES (1)	CODE (2)	OPEX (3)	PROPORTION OF OPEX, YEAR 2024 (4)	CLIMATE CHANGE MITIGATION (5)	CLIMATE CHANGE ADAPTATION (6)	WATER AND MARINE RESOUCES (7)	POLLUTION (8)	CIRCULAR ECONOMY (9)	BIODIVERSITY AND ECOSYSTEMS (10)	CLIMATE CHANGE MITIGATION (11)	CLIMATE CHANGE ADAPTATION (12)	WATER AND MARINE RESOURCES (13)	CIRCULAR ECONOMY (14)	POLLUTION (15)	BIODIVERSITY AND ECOSYSTEMS (16)	MINIMUM SAFEGUARDS (17)	PROPORTION OF TAXONOMY ALIGNED OR -ELIGIBLE OPEX, YEAR 2023 (18)	CATEGORY ENABLING ACTIVITY (19)	CATEGORY TRANSITIONAL ACTIVITY (20)
		TEUR	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy aligned)																			
Electricity generation using solar photovoltaic technology	4.1.	0,487	2.6%	Y	N	N/EL	N/EL	N/EL	N/EL	n.a.	Y	n.a.	Y	n.a.	Y	Y			
Electricity generation from wind power	4.3.	0,251	1.4%	Y	N	N/EL	N/EL	N/EL	N/EL	n..a.	Y	Y	Y	n.a.	Y	Y	47.10%	E	
Installation, maintenance, and repair of renewable energy technologies	7.6.	0,250	1.4%	Y	N	N/EL	N/EL	N/EL	N/EL	n.a.	Y	n/a	n/a	n/a	n/a	n/a			
Environmentally sustainable activities (Taxonomy aligned) (A.1.)		0,988	5.4%																
Of which enabling		0,988	100%																
Of which transitional		0	0%																
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)		0	0%																
OpEx of Taxonomy eligible activities (A.1+A.2)		**0,988**	**5.4%**																
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
(B) OpEx of Taxonomy-non-eligible activities		17.458	94.6%																
Total (A + B)		**18.446**	**100.0%**																

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Nuclear and fossile gas related activities

Nuclear energy related activities		
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative eletricity generation facilities that produce energy from nuclear proceses with minimal waste from the fuel cycle.	No
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
Fossil gas related activities		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

ESRS E1 – CLIMATE CHANGE	POSITIVE/NEGATIVE	RISK TYPE	OPPORTUNITY/RISK	MANAGEMENT
Climate change adaptation	P: Strategic focus on project management on renewable energy projects. Climate change already has a severe effect on the stability of the global economy, as well as local societies. Our green energy projects are strengthening the energy self-sufficiency of Finland and Sweden, helping the countries to overcome the need of imported fossil fuels.	Transition risk & Physical risk	O: Climate change already has a severe effect on the stability of the global economy, as well as local societies. Increased demand for green energy projects in the long-term. R: Fewer oil & gas projects in future for Project Personnel and Consultancy. Climate change holds a lot of uncertainties that we are unable to foresee and to prepare for. Political guidance is spotty and has the potential to disrupt the market. Extreme weather phenomena caused by climate change impacts to operations by hindering project execution.	Business Strategy, Disposal of Project Personnel and Consultancy Business Units
Climate change mitigation	P: Strategic focus on project management on renewable energy projects. In addition, since a third of Europe's energy is still produced with fossil fuels, Suvic's green energy projects are helping society to produce energy with a smaller carbon footprint as energy transition to renewables increases. N: The nature of Suvic's activities in construction and transport result in locked-in GHG emissions which are hard to eliminate. As green energy projects increase, locked-in GHG emissions will also increase.	Transition risk & Physical risk	O: A third of Europe's energy is still produced with fossil fuels which presents a significant opportunity for transitioning to cleaner energy. Suvic's expertise in green energy projects positions the firm well to help assist in this transition. R: Stricter energy efficiency regulations could increase operational costs for construction and consulting projects. Shifting carbon policies and regulatory changes may impact Suvic's ability to operate efficiently in certain markets. Furthermore, severe weather-related disruptions could affect project delivery timelines and costs, and resources, such as PV panels, will become harder to source due to protectionism and high demand. Also, supply chain disruptions for construction materials, including surging fuel costs and carbon pricing, may reduce profit margins.	Business Strategy
Energy	P: Dovre Group's operations in Finland already run entirely on carbon neutral sources, with a target of reaching 100% by 2025. N: Own energy consumption and emissions at offices. A major part of energy consumed by construction and deliveries is produced through fossil fuel. Transition to alternative energy sources in construction machinery is unlikely in the short-term.	Transition risk	O: Renewable Energy Market gives new business opportunities (Taxonomy). Electrical energy consumed in Finland can already be completely sourced from carbon neutral sources. R: The continued use of fossil fuels in transportation and construction poses a business risk, as rising energy costs are likely to increase operational expenses. Furthermore, uncertainty in oil & gas sectors could impact revenue streams for consultancy projects.	

1. GOVERNANCE

INTEGRATION OF SUSTAINABILITY RELATED PERFORMANCE IN INCENTIVE SCHEMES (GOV-3)

Currently, Dovre Group does not integrate climate-related considerations into the remuneration frameworks for its administrative, management, and supervisory bodies. However, the Group recognizes the importance of aligning incentives with sustainability objectives and is evaluating ways to incorporate such considerations into its governance practices in the future.

2. STRATEGY

TRANSITION PLAN FOR CLIMATE CHANGE MITIGATION (E1-1)

At the moment, Dovre Group do not have a transition plan in place to ensure that its strategy and business model are adaptable to climate change and global warming goals. This is due to the ongoing changes in the organizational structure. However, a transition plan may be developed in the coming years.

Dovre Group is not excluded from the EU Paris-aligned benchmarks. Future commitments will align with global regulations and goals.

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL (SBM-3)

When evaluating material climate-related risks, Dovre Group has identified variations in materiality across its subsidiaries, as seen in its Double Materiality Assessment. For 2024's Group-level reporting, the average materiality score is above 3.5 for E1 disclosures but this materiality may change in the future.

Through this assessment, the firm identified areas of positive and negative impacts, opportunities, and risks with regards to climate change adaptation, mitigation, and energy. However, this assessment does not yet meet the full scope of the resilience analysis as outlined in the SBM-3 requirements. Dovre Group acknowledges the importance of this assessment and will conduct a required analysis in future reporting cycles.

In the meantime, the company has ensured that it will remain resilient in the face of climate change by shifting its strategy towards green energy projects. Furthermore, Suvic continues to expand its role in the construction of solar and wind power plants and ensures that Dovre Group remains competitive in the renewable energy market. This strategy supports workforce resilience by creating long-term employment opportunities and reinforces the company's position in the growing energy market.

3. IMPACT, RISK AND OPPORTUNITY MANAGEMENT

DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL CLIMATE RELATED IMPACTS, RISKS AND OPPORTUNITIES (IRO-1)

During the Double Materiality Assessment, Dovre Group identified material physical and transition risks, alongside potential climate-related opportunities, which may have significant financial implications over the short, medium, and long-term horizons. Suvic, for example, highlights physical risks such as extreme weather events which could disrupt their construction operations. Dovre Group, on the other hand, highlights transition risks including reduced demand for oil and gas projects, which could impact project personnel and consultancy services. These are presented in the table in section ESRS 2.

SCENARIO ANALYSIS: ENSURING CLIMATE RESILIENCE FOR DOVRE GROUP

As climate change reshapes the global energy landscape, Dovre Group faces both challenges and opportunities across its operations. As a project management and consulting firm, Dovre plays an important role in supporting the development and execution of renewable energy projects. Through its subsidiary Suvic, a key player in windmill and solar park construction, Dovre Group enhances its resilience and capacity to adapt to future climate conditions. To ensure that the company is prepared for a range of future climate conditions, we have conducted a scenario analysis that assesses Dovre's and Suvic's resilience under various climate-related scenarios. This analysis follows the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and supports compliance with ESRS E1 reporting requirements.

UNDERSTANDING THE SCENARIOS: A LOOK INTO POTENTIAL FUTURES

We have developed three climate scenarios that reflect possible trajectories for global warming, policy developments, and physical climate impacts. Each scenario helps us explore how external factors, such as carbon pricing, regulatory shifts, and extreme weather, may influence the profitability and strategic positioning of both Dovre and Suvic.

Additionally, Dovre Group has defined short-, medium-, and long-term time horizons (1, 3, 5 years) to assess physical risks in alignment with its asset lifetime, strategic planning, and capital allocation decisions. These timeframes are structured to capture both near-term operational risks and long-term resilience planning. For instance, short-term risks focus on immediate operational disruptions (e.g., extreme weather events affecting construction timelines), medium-term risks include regulatory shifts impacting project feasibility, and long-term risks encompass climate-related market transformations affecting investment priorities.

ASSESSING RISKS AND OPPORTUNITIES THROUGH METRICS AND TARGETS

The analysis uses a combination of financial, operational, and ESRS E1-aligned metrics to quantify risks and opportunities across the scenarios. To systematically assess the impact of its operations on climate change, Dovre Group identifies actual and potential greenhouse gas (GHG) emission sources, including Scope 1, 2, and planned Scope 3 assessments. This process also considers key drivers for climate-related impacts, such as land-use changes and regulatory shifts. The company further evaluates its total GHG emissions and potential mitigation pathways to align with climate targets. This includes screening business activities and assets for exposure to transition events and assessing their sensitivity to shifts in policy, carbon pricing, and market regulations. The identification of transition risks is informed by climate-related scenario analysis, ensuring alignment with the Task Force on Climate-related Financial Disclosures (TCFD) framework. For instance:

- **Financial impacts of carbon pricing:** Simulations show how different carbon price pathways affect the net present value (NPV) and internal rate of return (IRR) for Suvic's projects, and how shifting market sizes could impact Dovre's consulting revenues
- **Physical risk assessments:** Metrics related to the frequency and severity of storms and floods are analyzed to estimate downtime, asset damage, and maintenance costs for Suvic, while Dovre assesses project delays and budget overruns due to climate impacts
- **Opportunity assessments:** Projected growth in renewable energy demand under our climate scenarios is compared to current project pipelines, highlighting areas for Suvic's strategic expansion and Dovre's consulting services in renewable energy and climate adaptation projects

METHODOLOGY

Our scenario analysis follows a structured, **TCFD-aligned approach:**

1. **Defining the Baseline:** We gathered operational data from Suvic's ongoing and planned projects, including capacity, costs, and regulatory requirements. For Dovre, we considered consulting projects across renewable and traditional energy sectors.
2. **Modeling Climate Scenarios:** For Suvic, we used data from the IPCC, IEA, and national adaptation plans to define variables such as carbon pricing, policy shifts, and physical risks. For Dovre, we considered shifting demand between oil & gas and renewable energy consulting. The identification of these transition events and assessment of exposure has been informed by climate-related scenario analysis.
3. **Quantifying Impacts:** For Suvic, we conducted financial simulations to assess the impact of carbon pricing and policy changes and used physical risk models to evaluate potential damage from extreme weather events. For Dovre, we measured the effect of regulatory shifts on consulting revenues and office sustainability.
4. **Developing Adaptive Strategies:** Based on scenario outcomes, we explored mitigation strategies for Suvic such as enhancing infrastructure resilience and diversifying component sourcing. For Dovre, we considered adapting consulting offerings to focus on renewable energy and climate resilience projects. Additionally, we have identified business activities and assets that will require significant adaptation efforts in order to be compatible with climate neutral economy. These include shifting investment from fossil fuel projects to green energy projects.

GOVERNANCE AND MONITORING

The board of directors at Dovre Group will oversee the integration of climate-related risks into strategic planning. Regular reviews will be conducted to monitor emerging risks and update the scenario analysis as needed. Additionally, we will engage key stakeholders, including investors and local communities, to ensure that the company's strategy remains aligned with best practices.

CONCLUSION

The results of this scenario analysis highlight that Dovre Group, through Suvic's renewable energy construction expertise and its own project management and energy consulting expertise, is well-positioned to thrive under climate scenarios that prioritize the energy transition.

By continuously adapting its strategy, monitoring risks, and seizing emerging opportunities, Dovre Group can build a business model that not only withstands climate-related challenges but also drives sustainable growth. Through effective governance, the company will be prepared to meet its obligations under ESRS E1 and provide investors and stakeholders with robust, forward-looking disclosures.

POLICIES RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION (E1-2)

At present, Dovre Group does not have formal policies in place regarding climate change mitigation and adaptation. The company is currently undergoing a transition period and will develop structured policies once its future is clearer.

However, in the meantime, the firm has begun shifting its strategic focus towards renewable energy projects, particularly in wind and solar power. As the situation evolves, additional policies and commitments will be introduced to support climate change mitigation and adaptation.

ACTIONS AND RESOURCES IN RELATION TO CLIMATE CHANGE POLICIES (E1-3)

At this stage, Dovre Group has not yet implemented dedicated climate-related policies or a structured action plan. The company's primary climate-related action is its strategic shift towards renewable energy projects, which remains the key focus of its sustainability approach.

While Dovre Group has partially transitioned to renewable energy sources, further steps to mitigate emissions and enhance sustainability will be developed in the coming years as the company stabilizes and adapts to evolving regulations. Future actions will align with the company's long-term climate strategy and market conditions.

Table 1: Scenario Analysis for Suvic Oy

SCENARIO	IMPACT	RISKS	OPPORTUNITIES
NET ZERO BY 2050 (1.5°C PATHWAY)	Requires extreme short-term measures resulting in skyrocketing costs of materials and fuel. Green energy projects could benefit from financial incentives and subsidies. Construction in certain areas with large CO_2 deposits could become expensive.	Higher compliance costs due to stricter regulations. Surging machinery fuel costs as renewable fuel options will not cover the demand. Pressure on operating margins due to carbon pricing. Investments moving to offshore wind due to pricing on soil CO_2 emissions.	Enhanced market demand for wind and solar parks, while other construction sectors suffer from rising costs. Preferential access to financing through green investment programs.
DELAYED ACTION, MODERATE REGULATION (2°C PATHWAY)	Requires extreme measures to reduce emissions; economy effects similar to 1.5°C scenario. Moderate climate risks could cause construction delays. Possibility of design changes to projects due to stormwaters, snow loads, and extreme temperatures. Wind/Solar parks can be a financial risk to pursue during this time.	Increased warranty claims due to extreme weather. Moderate disruptions to supply chains and construction due to localized weather events.	Longer period to find alternative fuel sources for construction machinery. Long-term revenue growth due to the steady increase in clean energy demand.
HIGH-END CLIMATE CHANGE (ABOVE 2°C)	No drastic regulations or changes. High climate risk with extreme weather events. Delays in construction and extra costs from warranty claims would severely impact operations. Could affect the global economy, and lead to economic and social unrest. However, demand for energy and decentralized energy systems would benefit major players. But protectionist policies and trade wars will limit the availability of resources.	Severe rise in warranty costs due to extreme weather events. Higher construction and maintenance costs, leading to diminished margins. Resources, such as PV panels, will become harder to source due to protectionism and high demand.	Stable market area with a low risk for social unrest. Demand for resilient, off-grid renewable energy systems will grow. Potential growth in other infrastructure-based climate adaptation solutions.

Table 2: Scenario Analysis for Dovre

SCENARIO	IMPACT	RISKS	OPPORTUNITIES
NET ZERO BY 2050 (1.5°C PATHWAY)	Requires extreme short-term measures resulting in strong demand for project management in renewable energy projects.	Increased operational costs due to strict energy efficiency regulations for office spaces. Decline in traditional oil & gas projects could lead to reduced consulting opportunities.	Expansion in renewable energy consulting projects driven by global decarbonization efforts.
DELAYED ACTION, MODERATE REGULATION (2°C PATHWAY)	Requires extreme measures to reduce emissions; economy effects similar to 1.5°C scenario. Gradual increase in renewable energy projects requiring project management expertise. Continued, but slower, transition from oil & gas to renewable energy consulting projects.	Moderate regulatory pressure to reduce office emissions. Prolonged uncertainty in oil & gas sectors affecting consultancy revenue streams.	Steady flow of renewable energy projects, allowing time to adapt to new markets and technologies.
HIGH-END CLIMATE CHANGE (ABOVE 2°C)	No drastic regulations or changes. High climate risk with extreme weather events resulting in unpredictable project environments and impact on project timelines. Potential reduction in renewable projects if governments deprioritize climate policies.	Severe weather-related disruptions could affect project delivery timelines and costs.	Growing demand for resilient infrastructure and climate adaptation consulting services. Potential for niche opportunities in disaster recovery project management and climate resilience infrastructure.

4. METRICS AND TARGETS

TARGETS RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION (E1-4)

Dovre Group has not yet established its climate-related targets due to its restructuring. However, the Group will evaluate the relevance and feasibility of setting climate-related targets in the coming years, in line with regulatory requirements, stakeholder expectations, and company strategy and vision. The setting of targets is described in more detail in section ESRS 2.

ENERGY CONSUMPTION AND MIX (E1-5)

The energy consumption data reported for Dovre and Suvic is primarily based on metered energy usage from company sites and operational facilities, with additional estimates where direct measurements were unavailable. Fuel consumption data for fossil and renewable sources is derived from procurement records, and in cases where direct data was missing, conversion factors from Statistics Finland and the Finnish Energy Authority are applied.

Purchased electricity, heating, and cooling are assessed using both market-based and location-based approaches, where market-based estimates relies on supplier-specific energy data from providers such as Fortum, Entelios, Statkraft, Helen, Tampereen Energia, and Oulun Energia, while location-based figures are based on regional grid mix factors from Fingrid (Finland) and equivalent authorities in other regions.

For renewable energy consumption, Suvic and Dovre tracked energy procurement contracts and supplier certificates to verify the share of electricity sourced from renewables or nuclear power. Some sites recorded zero emissions for electricity consumption due to the exclusive use of such contracts. Energy transmission losses are included where relevant, with assumed losses varying by country (e.g., 2% in Finland, 9% in Canada) based on data from national grid operators. However, methodological limitations exist, including cases where some energy consumption was estimated due to incomplete metering, leading to reliance on historical usage patterns. Additionally, supplier disclosures do not always specify the exact mix of fuels used, requiring the use of regional energy mix estimates in some cases.

Dovre Group's energy consumption is disaggregated by source, including fossil fuels, nuclear energy, and renewables in the table next.

The metrics used are as follows:

1. **Total Energy Consumption (MWh):** The sum of all energy consumed, including fossil fuels, nuclear, and renewable energy.
2. **Share of Fossil Sources in Total Energy Consumption (%):** The proportion of total energy consumption derived from fossil-based fuels.
3. **Share of Nuclear Energy in Total Energy Consumption (%):** The proportion of total energy consumption sourced from nuclear power.
4. **Share of Renewable Sources in Total Energy Consumption (%):** The proportion of total energy sourced from renewable sources such as solar, wind, and hydro.
5. **Energy Intensity (MWh/€):** Energy consumption per unit of net revenue, which helps assess efficiency in energy use relative to financial performance.

Where financial metrics are used, the currency applied is consistent with the company's financial statements, which are presented in € or M€. The energy consumption data reported has not been externally validated by a third-party body, other than the assurance provider engaged for sustainability reporting.

Table 3: Energy consumption and mix

	DOVRE		SUVIC		TOTAL DOVRE GROUP	
	2023	2024	2023	2024	2023	2024
(1) Fuel consumption from coal and coal products (MWh)	-	0	0	0	0	0
(2) Fuel consumption from crude oil and petroleum products (MWh)	-	0	3.914,00	6.356,49	3.914,00	6.356,49
(3) Fuel consumption from natural gas (MWh)	-	0	0	0	0	0
(4) Fuel consumption from other fossil sources (MWh)	-	0	0	0	0	0
(5) Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources (MWh)	-	42,97	18,08	12,4	18,08	55,37
(6)Total energy consumption from fossil sources (calculated as the sum of lines (1-5)	-	42,97	3.932,08	6.368,89	3.932,08	6.411,86
Share of fossil sources in total energy consumption (%)	-	10.53%	96.25%	98.59%	96.25%	93.36%

	DOVRE		SUVIC		TOTAL DOVRE GROUP	
	2023	2024	2023	2024	2023	2024
(7) Consumption from nuclear sources (MWh)	-	45,35	3,15	2,19	3,15	47,54
Share of consumption from nuclear sources in total energy consumption (%)	-	11.12%	0.08%	0.03%	0.08%	0.69%
(8) Fuel consumption from renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	-	0	35	1,05	35	1,05
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	-	319,57	115,12	87,63	115,12	407,2
(10) The consumption of self-generated non-fuel renewable energy (MWh)	-	0	0	0	0	0
(11) Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)	-	319,57	150,12	88,68	150,12	408,25
Share of renewable sources in total energy consumption (%)	-	78.35%	3.67%	1.37%	3.67%	5.94%
TOTAL ENERGY CONSUMPTION (sum of lines 6, 7 and 11)	-	407,89	4.085,35	6.459,76	4.085,35	6.867,65

The energy intensity metric, expressed as total energy consumption per net revenue from high climate impact sectors, is presented in **Table 4.** This metric supports monitoring of energy efficiency across operations. This is material only for Suvic as a construction company.

Table 4: Energy intensity per net revenue in high climate impact sectors

	DOVRE			SUVIC			DOVRE GROUP		
	2023	2024	%	2023	2024	%	2023	2024	%
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors (MWh/M€)	-	2.41	-	57.41	66.30	115.5%	57.41	68.71	119.7%

% CURRENT REPORTING PERIOD / PREVIOUS REPORTING PERIOD

The net revenue from high climate impact sectors used to calculate the data in Table 4 is reconciled with the financial statement. For reference, the total turnover of Dovre Group, including Suvic, is 211.798 M€.

GROSS SCOPES 1, 2, 3 AND TOTAL GHG EMISSIONS (E1-6)

In this section, scope 1, 2, 3, and total GHG emissions for Dovre Group are listed for 2023 and 2024. No significant changes occurred in the definition of the reporting undertaking or its upstream and downstream value chain between the 2023 and 2024 reporting periods. As a result, the reported GHG emissions remain fully comparable between these periods.

Dovre Group's total emissions for 2024 amounted to 46.260,44 tCO_2e, with Scope 1 contributing 1.710,16 tCO_2e (4%), primarily from mobile fuel combustion in company-owned vehicles. The fuels used were diesel, gasoline, and motor fuel oil. No biogenic CO_2 emissions were generated, as Dovre Group did not use biomass for energy production or other activities during the reporting period. Scope 2 accounted for 18,13 tCO_2e (0%) and was from the electricity and district heating used across its offices. Scope 3 emissions amounted to 44.532,15 tCO_2e (96%) and they include emissions from purchased goods and services, and the end-of-life processing of sold products.

Suvic's total carbon footprint was 44.790,04 tCO_2e. The majority of the emissions (96%), amounting to 43.075,16 tCO_2e, fell under Scope 3. These emissions included purchased goods and services, upstream transportation and distribution, employee commuting, and business travel. The fuels used were diesel, gasoline, and motor fuel oil. No biogenic CO_2 emissions were generated, as Suvic did not use biomass for energy production or other activities during the reporting period. Scope 2 emissions 6,19 tCO_2e had a negligible impact. Notably, some of Suvic's locations had zero Scope 2 emissions due to renewable energy contracts.

Furthermore, Dovre Group calculates Scope 2 emissions using both the location-based and market-based methods, in accordance with the GHG Protocol Scope 2 Guidance (2015). Market-based emissions reflect contractual agreements for electricity procurement, which in some cases resulted in zero market-based Scope 2 emissions. For market-based calculations, Dovre Group sourced electricity through renewable energy procurement contracts with suppliers, including Entelios, Fortum, Statkraft, Helen, Tampereen Energia, and Oulun Energia. No separate unbundled energy attribute claims (such as Guarantees of Origin or Renewable Energy Certificates) were used in the reporting period. Any remaining electricity consumption not covered by renewable energy contracts was calculated using residual mix emission factors from Finnish Energy Authorities (2024), IEA (2024), and national databases for other locations.

In addition, Dovre Group's Scope 3 emissions included emissions from the following categories: purchases goods and services, fuel and energy related activities, transportation and distribution (upstream), waste generated, business travel, employee commuting, end-of-life treatment of sold products. Investments were unaccounted for due to missing data from the banks. Categories such as capital goods, leased assets, processing of sold products, use of sold products, franchising were not included since they were deemed not relevant.

Dovre Group report Scope 3 emissions in accordance with the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011). The operational control approach was used to determine the reporting boundary, meaning that emissions from entities over which Suvic Oy and Dovre Group have operational control are included in the inventory. The following subsidiaries and operations are included: Suvic Oy and subsidiaries Suvic Ab (Sweden) and Suvic Force (Finland), Dovre Group Oyj (Finland) and subsidiaries Dovre Group Consulting AS (Norway) and Dovre Group Energy AS (Norway), Dovre Canada Ltd, Dovre Asia Pte Ltd., Dovre Group Pte Ltd. Dovre Group Inc. (USA) is excluded since there is only one employee who works from home.

All calculations were performed using verified emission factors, for example from Statistics Finland, Finnish Climate Change Panel, and UK Government BEIS Database. All other sources are listed in the table in section 7.

Table 5: Total GHG emissions

	DOVRE		SUVIC		DOVRE GROUP TOTAL		% CHANGE
METRIC	2023	2024	2023	2024	2023	2024	
Scope 1 GHG emissions							
Gross Scope 1 GHG emissions (tCO_2eq)	1,92	1,92	982,25	1.708,24	984,17	1.710,16	73.8%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	-	-	-	-	-	-	-
Scope 2 GHG emissions							
Gross location-based Scope 2 GHG emissions (tCO_2eq)	18,44	25,67	8,80	7,31	27,24	32,98	20.4%
Gross market-based Scope 2 GHG emissions (tCO_2eq)	39,32	11,94	8,36	6,19	30,96	18,13	- 70.7%
Significant scope 3 GHG emissions							
Total Gross indirect (Scope 3) GHG emissions (tCO_2eq)	-	1.456,99	57.334,81	43.075,16	57.334,81	44.532,15	- 22.3%
1 Purchased Goods and services	-	228,35	49.091,11	32.835,49	49.091,11	33.063,84	- 32.6%
2 Capital Goods	-	-	-	-	-	-	
3 Fuel- and Energy-Related Activities (not included in Scope 1 or Scope 2)	-	20,89	324,73	479,87	324,73	500,76	54.2%
4 Upstream transportation and distribution	-	0	1.607,41	1.660,64	1.607,41	1.660,64	3.31%
5 Waste generated in operations	-	4,79	9,42	152,48	9,42	157,27	1570%
6 Business travel	-	894,29	126,92	173,20	126,92	1.068,49	7.42%
7 Employee commuting	-	307,21	127,54	952,89	127,54	1.260,10	888%
8 Upstream leased assets	-	-	-	-	-	-	-
9 Downstream transportation	-	-	-	-	-	-	-
10 Processing of sold products	-	-	-	-	-	-	-
11 Use of sold products	-	-	-	-	-	-	-
12 End-of-life treatment of sold products	-	0	5.236,94	6.821,05	5.236,94	6.821,05	30.2%
13 Downstream leased assets	-	-	-	-	-	-	-
14 Franchises	-	-	-	-	-	-	-
15 Investments	-	-	-	-	-	-	-
Total GHG emissions							
Total GHG emissions (location-based) (tCO_2eq)	20,36	1.484,58	58.325,86	44.790,04	58.325,86	46.275,29	- 20.7%
Total GHG emissions (market-based) (tCO_2eq)	41,24	1.470,85	58.325,42	44.789,59	58.325,42	46.260,44	- 20.6%

The GHG emissions intensity for the reporting period is 218,55 t CO_2e / million € for Dovre Group and for Suvic it was 459,86 t CO_2e / million €. GHG emission intensity was calculated as total GHG emissions divided by net revenue.

Table 6: Market and location-based intensities

GHG INTENSITY PER NET REVENUE	
Total GHG emissions (location-based) per net revenue (tCO_2eq/million €)	294,64 t CO_2e / million €
Total GHG emissions (market-based) per net revenue (tCO_2eq/million €)	294,59 t CO_2e / million €

5. GREENHOUSE GAS EMISSION CALCULATION DATA, ASSUMPTIONS, AND EMISSION FACTORS

Table 7: Emission sources

EMISSION SOURCE	SCOPE	KEY ASSUMPTIONS & CALCULATION METHODS	EMISSIONS FACTOR SOURCES
Fuel Combustion (Vehicles & Equipment)	Scope 1	Direct emissions from fuel consumption in company-owned vehicles and machinery. Emissions calculated using fuel-specific emission factors.	Statistics Finland (2024) fuel classification, Finnish Climate Change Panel (2023), UK Government BEIS database (2024)
Electricity Consumption	Scope 2	Market-based and location-based approaches applied. Location-based calculations use national grid emission factors, while market-based reflects contractual electricity purchases.	Finnish Energy Authorities (2024) residual mix emission factor, Average Emissions Factor for electricity in Norway (IEA), Average Emissions factor for Newfoundland and Labrador (Environment and Climate Change Canada, 2024), Average Emissions factor for Singapore, Fingrid's (2025) Average Emission factor for electricity produced in Finland in 2024
District Heating & Cooling	Scope 2	Energy consumption data from owned/leased properties. Missing data estimated based on industry benchmarks.	Statistics Finland district heating value (2024), Motiva (District Heating Emissions), Local Energy Providers
Purchased Goods & Services	Scope 3	Supplier-specific and industry-average emission factors applied based on spend and procurement categories.	Exiobase v3.4 (2023), Ecoinvent database (2024)
Fuel & Energy related activities	Scope 3	Emissions calculated based on fuel use, energy production, and transmission losses. Missing data estimated using conservative assumptions, with uncertified electricity assumed to be fossil-based unless residual mix data was available. Transmission losses incorporated where applicable. District cooling emissions excluded due to lack of emission factors.	Finnish Climate Change Panel (2023), Ecoinvent-database (2024), Intergovernmental Panel on Climate Change's (IPCC) 2014 report, Finnish Energy authority (2024), IPCC (2014), Environment and Climate Change Canada, (2024)
Transportation & Distribution	Scope 3	Calculated internally and included the transpiration to seven different construction sites	Calculated internally
Waste generated	Scope 3	-	Study by Li et al. (2021), WWF (2018)
Business Travel	Scope 3	Emissions calculated using employee-reported travel distances, transport modes, and associated emission factors. Emissions for certain modes of travel (for e.g. train travel in Norway and taxi rides in Singapore) done on cost-basis	Finnish Climate Change Panel (2023), EPA (2023), Traficom (2025), VR's (2024) emissions factor, UK Government's BEIS-database (2024)
Employee Commuting	Scope 3	Employee survey data used for modal split (car, train, bus, etc.). Average emission factors applied per travel mode.	Finnish Climate Change Panel (2023), Traficom (2025), UK Government's BEIS-database (2024), VR (2024) Emission factors, Motiva (2024), Fingrid (2025)
End of life treatment of sold productions	Scope 3	Calculated internally and included dismantling, transport, concrete crushing and melting of steel	Calculated internally
Investments	Scope 3	Not calculated since necessary information from banks was not available	

ESRS S1 – OWN WORKFORCE

WORKING CONDITIONS	POSITIVE/NEGATIVE IMPACT	OPPORTUNITY / RISK	MANAGEMENT
Secure Employment	P: Providing high-quality professional opportunities N: Uncertainty in the Finnish and Swedish green energy sectors may lead to layoffs, if new projects do not start.	O: Improved employer attractiveness	Individual contracts
Working time	P: Ensuring normal working hours. Suvic follows legal and collective bargaining regulations on working hours. N: Specialist resources are easily used up on demanding projects	O: Improved employer attractiveness R: Health	HSEQ Policy and HSEQ Handbook for Suvic. Suvic follows legal and collective bargaining regulations on working hours.
Adequate wages	P: Providing high-quality professional opportunities. Salaries are competitive. Minimum wages follow the collective bargaining and legal requirements. Employees receive compensation for overwork and travel hours. N: No negative impacts identified	O: Improved employer attractiveness R: No risks identified	
Social dialogue	P: Well-working workplace collaboration. The company is active in social dialogue with employees through different committees and encourages participation in labour unions. Employee satisfaction surveys annually N: No negative impacts identified	O: Improved employer attractiveness R: No risks identified	Employee satisfaction surveys annually. Personnel Representative for Dovre Group.
Freedom of association, the existence of work councils and the information, consultation and participation rights of workers	P: Freedom of association, well-functioning cooperation with employee representatives. Workers' participation is the foundation of the company Health and Safety system. N: No negative impacts identified	O: Improved employer attractiveness R: Consultants participate in climate movements	Workers' participation is the foundation of the company Health and Safety system.
Collective bargaining, including rate of workers covered by collective agreements	P: Individual salaries, collective insurance etc. 5-10 percent of workers are union members. N: No negative impacts identified	O: No opportunity identified R: Consultants participating in general strikes	
Work-life balance	P: Enabling a good quality of life for employees. The company is committed to keeping working hours at legal and collective bargaining maximums.	O: Improved employer attractiveness	The company is committed to keeping working hours at legal and collective bargaining maximums.
Health and Safety	P: Providing safe working conditions. Suvic is constantly performing in the top 10 of the safest construction companies in Finland. N: No negative impacts identified	O: Improved employer attractiveness R: HES incident.	HES incident reporting.

WORKING CONDITIONS	POSITIVE/NEGATIVE IMPACT	OPPORTUNITY / RISK	MANAGEMENT
Equal treatment and opportunities for all			
Gender equality and equal pay for work of equal value	P: Equal pay for work of equal value. The company has an equality plan and is committed to equal pay. N: Majority of male candidates. Majority of employees in the trade and new graduates from technical schools are men.	O: Improved employer attractiveness R: No risk identified	The Code of Conduct for Dovre Group. Suvic has an equality plan and is committed to equal pay.
Training and skills development	P: Providing high-quality professional opportunities. The company is positive about employees to improving their professional skills through extra training and studies. N: Young workers receive a lot of responsibility on site and may not have as much support as necessary from senior colleagues.	O: Improved employer attractiveness R: No risk identified	The company encourages employees to improve their professional skills through extra training and studies.
Employment and inclusion of persons with disabilities	P: Policy and practice for inclusion. Oersons with disabilities have been noted in the equality plan. Suvic only uses accessible offices and concessions are made on site to allow office access to persons with disabilities. N: No negative impacts identified	No risks or opportunities identified	Persons with disabilities have been noted in the equality plan. Suvic only uses accessible offices and concessions are made on site to allow office access to persons with disabilities.
Measures against violence and harassment in the workplace	P: No tolerance policy. The company does not allow for violence or harassment in the workplace. Employees receive training on the topic. N: No negative impacts identified	No risks or opportunities identified	No tolerance policy. Employees receive training on the topic.
Diversity	P: Safe and diverse working environment. The company has a diversity, equity and inclusion plan and is taking action to educate the employees on the topic. N: No negative impacts identified	O: Improved employer attractiveness R: No risk identified	The Code of Conduct. Suvic has a diversity, equality and inclusion plan and is taking action to educate the employees on the topic.
Other work-related rights			
Child labour	P: Absolutely no child labour, Suvic does not employ anyone under 18 in their projects. N: Suvic does not employ anyone under 18. The policy prevents voca-tional school students from receiving positive work experience about safety in critical construction sites.	No risks or opportunities identified	
Forced labour	P: No forced labor at all	No risks or opportunities identified	
Adequate housing	P: Workers are provided with appropriate accommodation. N: Problems finding suitable accommodation near the construction site for project staff.	No risks or opportunities identified	
Privacy	P: Protecting employee data. Workers' right to privacy is respected and the company is working with third parties to ensure GDPR and information security practices are followed. N: No negative impacts identified	O: No opportunities identified R: Risk of losing GDPR information due to crime or poor information management is always present.	Suvic's Data Privacy Policy

1. STRATEGY

INTERESTS AND VIEWS OF STAKEHOLDERS (SBM-2)

The company recognizes its own workforce as a key stakeholder group whose feedback and engagement is essential with aligning the organization's goals with employee needs.

Therefore, regular engagement for employees is carried out through mechanisms such as feedback surveys and whistleblowing channels. The information obtained through these means enables open communication with the workforce and ensures that their concerns are heard. Dovre specializes in consulting and provides project personnel to its clients as a service; ensuring employee well-being and the respect for human rights is critical to the company's business model. The insights gathered from workforce engagement directly influence the organization's strategy.

Suvic on the other hand provides construction of wind and solar parks and hence employs workers on the construction sites. They are similarly heard in annual employee satisfaction surveys, and their feedback is taken into account in strategic decision making.

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL (SBM-3)

This section outlines how Dovre Group identified and addressed the material impacts, risks and opportunities related to its own workforce and how they inform its strategy and business model.

The company has identified both positive and negative impacts on its own workforce. Positive impacts arise from the organization's initiatives such as competitive renumeration, equal pay and compensation of overwork, good workplace collaboration, career opportunities, secure employment, ensuring normal working hours, work-life balance, safe and diverse working conditions, adequate housing and privacy. These lead to improved employee satisfaction and retention. Material positive impacts result from activities such as competitive remuneration and high employee satisfaction. These initiatives positively affect both direct employees and subcontractors.

On the other hand, negative impacts include risks of overtime on specialist roles, long-distance work, majority of male workers in the construction, lack of support from seniors to juniors, as well as health and safety issues. These impacts originate from the organization's business model where project-based services for external clients could lead to high workloads and subsequent safety risks. Material negative impacts on Dovre Group's workforce have been assessed to include both systemic and individual incidents. Systemic impacts identified include gender imbalance and the nature of construction work. Individual incidents include injuries at the construction sites. These negative impacts have been thoroughly evaluated to understand their causes and to tackle them effectively.

The relationship between workforce dependencies and organizational strategy is integral to Dovre Group's success due to the importance of workplace engagement and retention in delivering successful client services. Risks, in this regard, include high turnover or reduced motivation which could disrupt project delivery.

Material risks stemming from workforce dependencies include gender imbalance, lack of personnel representative at Suvic, wellbeing of the overworked employees, consultants' participation in strikes or climate movements, losing GDPR related data, and not attracting the best candidates due to reputational risks. These risks have been managed through the existing risk management processes. Addressing these risks allows Dovre Group to maintain operations while offering a safe work environment for its own workforce. Career development opportunities and strong renumeration combat these risks.

Dovre Group's workforce consists of both employees and non-employees who are subject to material impacts from the organization's operations. Employees include individuals directly employed by the company and engaged in core business functions including all business units: Consultancy, Project Personnel and Renewables. Non-employees consist of consultants and subcontractors. Where Project Personnel and Consultancy workers are mainly performing tasks at our clients' premises, Suvic employs personnel directly on their construction sites.

The company's transition towards sustainable operations has introduced material impacts on the workforce. These include increased job opportunities within renewable energy and adequate compensation. Overall, Dovre sees that managing the wellbeing and respecting the human rights of its employees creates business opportunities both in the consultancy and construction industries. At the same time, the transition has also created opportunities for the company's financial performance that leads to more secure employment.

However, Dovre Group's personnel went through a major shift as the Project Personnel and Consultancy were sold in January 2025. The remaining company includes personnel from Dovre Group Oyj, Suvic Oy, Proha Oy and Renetec Oy.

In addition, Dovre Group has evaluated whether any of its operations are at significant risk of forced or child labor. This assessment has included mainly the use of computers and has not been identified as a material risk. While no such risks have been identified to date, ongoing vigilance is maintained through the Code of Conduct.

Finally, Dovre Group has not analyzed its workforce to identify whether specific groups of employees or non-employees with certain characteristics are at greater risk of harm. All employees are considered to be impacted in a similar way and are treated equally in company policies.

2. IMPACTS, RISKS, AND OPPORTUNITIES MANAGEMENT

POLICIES RELATED TO OWN WORKFORCE (S1-1)

This section outlines the policies adopted by Dovre Group to manage material impacts on its own workforce, as well as associated material risks and opportunities. These policies address key topics such as labour rights, safe working conditions and diversity. They align with the international frameworks including the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work, and OECD Guidelines for Multinational Enterprises as stated in the Code of Conduct. All employees are treated equally and all policies related to the workforce include all employees. There are no special policies to identify people at particular risk of vulnerability nor commitments related to inclusion or positive action for people in such groups.

As part of its commitment to ensuring labour rights of its employees, Dovre Group has a close collaboration with the Personnel Representative. This system includes 4 collaborative meetings per year. Any issues raised among personnel will be handled according to company procedures. With strict compliance, we mitigate the risk of labour rights violation.

To promote a safe and secure working environment, Suvic has implemented workplace accident prevention policies and management systems. These systems include HSEQ Policy and HSEQ Handbook ensuring that risks to the physical safety of employees and non-employees are identified and addressed promptly.

In addition to this, there is an Equality Policy in place to eliminate discrimination and promote equal opportunities within the workforce. Dovre Group's personnel are required to comply with all laws and regulations forbidding any discrimination with respect to 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. (Ref. ILO Convention No. 100 and 111). Dovre Group does not accept any form of harassment; sexual, physical or psychological. Specific initiatives in this regard include ethnic and language considerations on the construction sites as well as training the employees about equality, and harassment.

To ensure that these policies are effectively implemented, Dovre Group has established procedures to prevent, detect, and remedy any instances of discrimination and labour rights violations. These procedures are monitored through ISO 45.001 and ISO 9001 Standards. The latter is valid in Finland, Norway, Singapore and North America, while the former in Finland and Singapore.

Additionally, the company regularly reviews its policies and engages with external stakeholders to identify emerging risks and continuously improve workforce management practices. These policies are implemented through collaboration with the employee representative, active promotion of the Code of Conduct and grievance channels. Should any issues arise they are dealt with by the company management.

PROCESSES FOR ENGAGING WITH OWN WORKFORCE AND WORKERS' REPRESENTATIVES ABOUT IMPACTS (S1-2)

Dovre Group has established processes to engage with its workforce and workers' representatives to address both actual and potential material impacts.

Engagement occurs through Suvic's equality and inclusion committee and Dovre Group's Personnel Representative. Dovre Group is committed to respecting human rights through agreements with workers' representatives. These engagements are designed to capture perspectives on material topics such as working conditions, wage structures, equality, health and safety, and labor rights. For example, the annual meetings and the Whistleblowing channels provide workers with a platform for raising and addressing concerns.

The company CEO oversees these processes to ensure workforce perspectives are considered in relevant policies and initiatives.

To assess the effectiveness of its engagement efforts, Dovre Group monitors outcomes through annual employee satisfaction surveys where we have received high scores year after year. Total score in 2024 was 5,0. The average over last 3 years was 5,1 on a scale from 1–6, where 6 is the highest score.

Furthermore, Dovre Group takes additional steps to engage with workforce members who may be particularly vulnerable to impacts, such as women, migrants, or individuals with disabilities. Specific measures include language consideration for foreign workers on Suvic's construction sites, ensuring their perspectives are not overlooked.

PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR OWN WORKFORCE TO RAISE CONCERNS (S1-3)

Dovre Group has established clear processes to address and remediate negative impacts on its workforce while providing accessible channels for employees and non-employees to raise concerns.

Any violation against this Code of Conduct must be reported to the direct manager or Dovre Group's contact person. In case the direct manager is involved, the violation must be reported to the manager's manager. It is mandatory to report all violations against the Code of

Conduct. These processes ensure that any harm caused or contributed to by the organization is promptly addressed.

To facilitate open communication, Dovre Group has implemented formal channels for its workforce to raise concerns directly with the company. These channels include Whistleblowing channels.

The company maintains a formal grievance or complaints handling mechanism, which includes appropriate handling of any issues raised. Through this mechanism, concerns are logged, reviewed, and resolved in a systematic manner, ensuring follow-up actions are monitored. Regular assessments are conducted to evaluate the effectiveness of these channels. The assessments include feedback from the workforce, meetings with the employee representatives, and client feedback.

Dovre Group also supports the availability of these channels through clear policies and workplace processes. This includes communication on the intranet, HSEQ Policy, Personnel Policy and the Code of Conduct, ensuring all employees are aware of their right to use them. The company is committed to ensuring that individuals using these channels are protected against retaliation.

Dovre Group has ISO 9001 certification and uses an IT system called Backfeed to register deviations and document corrective actions, and lessons learned with employees. We have well documented quality management processes after more than 30 years of operations, and ISO certification for more than 20 years focusing on continuous improvements.

3. METRICS AND TARGETS

Dovre Group will set targets to address material impacts on its workforce, advance positive impacts, minimize negative impacts, and manage risks and opportunities once the company restructuring and regulatory environment has stabilized.

CHARACTERISTICS OF THE UNDERTAKING'S EMPLOYEES (S1-6)

Table 1: Number of employees by gender

	NUMBER OF EMPLOYEES (HEAD COUNT)		
GENDER	DOVRE	SUVIC	DOVRE GROUP TOTAL
Male	388	198	586
Female	164	27	191
Other	0	0	0
Not reported	0	0	0

Table 2: Total number of employees by country

	NUMBER OF EMPLOYEES (HEAD COUNT)		
COUNTRY	DOVRE	SUVIC	DOVRE GROUP TOTAL
Finland	20	176	196
Norway	348	0	348
Sweden	0	49	49
Singapore	129	0	129
North America	55	0	55
Total	552	225	777

Table 3: Total number of employees bt gender and employment type

	FEMALE	MALE	OTHER*	NOT DISCLOSED	TOTAL
DOVRE					
Number of employees (head count / FTE)	164	388	0	0	552
Number of permanent employees (head count / FTE)	52	28	0	0	80
Number of temporary employees (head count / FTE)	112	360	0	0	472
Number of non-guaranteed hours employees (head count / FTE)	0	0	0	0	0
Number of full-time employees (head count / FTE)	163	384	0	0	547
Number of part-time employees (head count / FTE)	1	4	0	0	5
SUVIC					
Number of employees (head count / FTE)	27	198	0	0	225
Number of permanent employees (head count / FTE)	16	88	0	0	104
Number of temporary employees (head count / FTE)	11	110	0	0	121
Number of non-guaranteed hours employees (head count / FTE)	1	1	0	0	2
Number of full-time employees (head count / FTE)	26	196	0	0	222
Number of part-time employees (head count / FTE)	0	1	0	0	1
Total					
Number of employees (head count / FTE)	191	586	0	0	777
Number of permanent employees (head count / FTE)	66	116	0	0	184
Number of temporary employees (head count / FTE)	123	470	0	0	593
Number of non-guaranteed hours employees (head count / FTE)	1	1	0	0	2
Number of full-time employees (head count / FTE)	189	580	0	0	769
Number of part-time employees (head count / FTE)	1	5	0	0	6

*) Gender as specified by the employees themselves.

During the reporting period, a total of 10 staff employees left Dovre Group, resulting in an employee turnover rate of 12,5.

Workforce figures are reported using both headcount and full-time equivalent (FTE) measures. There were no big changes in the employment structure during the reporting period.

The total workforce data disclosed in **Table 1:** Number of Employees by Gender and **Table 2:** Total Number of Employees by Country may not align with the workforce figures reported in Dovre Group's financial statement as it presents only the figures of the remaining companies after the acquisition.

Table 4: Total employees by region and employment type

2024	EUROPE	NORTH AMERICA	ASIA	TOTAL
DOVRE				
Number of employees (head count / FTE)	368	55	129	552
Number of permanent employees (head count / FTE)	59	11	10	80
Number of temporary employees (head count / FTE)	309	44	119	472
Number of non-guaranteed hours employees (head count / FTE)	0	0	0	0
Number of full-time employees (head count / FTE)	363	55	129	547
Number of part-time employees (head count / FTE)	5	0	0	5

2024	FINLAND	SWEDEN	TOTAL
SUVIC			
Number of employees (head count / FTE)	176	49	225
Number of permanent employees (head count / FTE)	58	46	104
Number of temporary employees (head count / FTE)	118	3	121
Number of non-guaranteed hours employees (head count / FTE)	2	0	2
Number of full-time employees (head count / FTE)	172	46	218
Number of part-time employees (head count / FTE)	2	3	5

2024	EUROPE	NORTH AMERICA	ASIA	TOTAL
Total				
Number of employees (head count / FTE)	593	55	129	777
Number of permanent employees (head count / FTE)	163	11	10	184
Number of temporary employees (head count / FTE)	430	44	119	593
Number of non-guaranteed hours employees (head count / FTE)	2	0	0	2
Number of full-time employees (head count / FTE)	581	55	129	765
Number of part-time employees (head count / FTE)	10	0	0	10

COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOGUE (S1-8)

At Dovre Group, employees are covered by collective bargaining agreements across regions.

Table 5: Collective bargaining coverage and social dialogue

DOVRE

	COLLECTIVE BARGAINING COVERAGE		SOCIAL DIALOGUE
Coverage Rate	Employees – EEA (for countries with >50 empl. representing >10% total empl.)	Employees – Non-EEA (estimate for regions with >50 empl. Representing >10% total empl)	Workplace representation (EEA only) (for countries with >50 empl. representing >10% total
0-19%			
20-39%			
40-59%			
60-79%			
80-100%	Finland		Norway

SUVIC

	COLLECTIVE BARGAINING COVERAGE		SOCIAL DIALOGUE
Coverage Rate	Employees – EEA (for countries with >50 empl. representing >10% total empl.)	Employees – Non-EEA (estimate for regions with >50 empl. Representing >10% total empl)	Workplace representation (EEA only) (for countries with >50 empl. representing >10% total
0-19%			
20-39%			
40-59%			
60-79%			
80-100%	Finland, Sweden		Finland, Sweden

Total

	COLLECTIVE BARGAINING COVERAGE		SOCIAL DIALOGUE
Coverage Rate	Employees – EEA (for countries with >50 empl. representing >10% total empl.)	Employees – Non-EEA (estimate for regions with >50 empl. Representing >10% total empl)	Workplace representation (EEA only) (for countries with >50 empl. representing >10% total
0-19%			
20-39%			
40-59%			
60-79%			
80-100%	Finland, Sweden		Finland, Sweden, Norway

Workplace representation for employees in the EEA is also supported, enabling engagement in social dialogue at the national and regional levels. The extent of this representation is presented in **Table 5**, covering regions where employment exceeds the reporting threshold.

DIVERSITY METRICS (S1-9)

Table 6: Gender distribution at top management level

DOVRE		
GENDER	NUMBER OF INDIVIDUALS	PERCENTAGE (%)
Male	3	75
Female	1	25
Non-binary / Other (if applicable)	0	0
Total	**4**	**100%**

SUVIC		
GENDER	NUMBER OF INDIVIDUALS	PERCENTAGE (%)
Male	4	100
Female	0	0
Non-binary / Other (if applicable)	0	0
Total	**4**	**100%**

Total		
GENDER	NUMBER OF INDIVIDUALS	PERCENTAGE (%)
Male	7	87.5
Female	1	12.5
Non-binary / Other (if applicable)	0	0
Total	**8**	**100%**

Table 7: Employee age distribution

DOVRE		
AGE GROUP	NUMBER OF EMPLOYEES	PERCENTAGE (%)
Under 30 years old	40	7.2
30-50 years old	305	55.3
Over 50 years old	207	37.5
Total	**552**	**100%**

SUVIC		
AGE GROUP	NUMBER OF EMPLOYEES	PERCENTAGE (%)
Under 30 years old	57	25
30-50 years old	140	62
Over 50 years old	28	12
Total	**225**	**100%**

Total		
AGE GROUP	NUMBER OF EMPLOYEES	PERCENTAGE (%)
Under 30 years old	97	12.5
30-50 years old	445	57.3
Over 50 years old	235	30.2
Total	**777**	**100%**

ADEQUATE WAGES (S1-10)

An assessment of wage levels across Dovre Group's workforce shows that 100% of employees are paid above adequate. Thresholds are the public statistics from each union. In addition, for each client we also comply with the Vikarbyrådirektivet (EU regulations on temporary agency work).

SOCIAL PROTECTION (S1-11)

Dovre Group provides employee social protection against income loss resulting from major life events via public programs or benefits offered directly by the organization. An assessment of employee coverage under these social protection measures for each major life event is presented below.

Table 9: Employee coverage by social protection against loss of income

DOVRE

COUNTRY	SICKNESS	UNEMPLOYMENT	EMPLOYMENT INJURY AND DISABILITY	PARENTAL LEAVE	RETIREMENT
Europe	Yes	No	Yes	Yes	Yes
Asia	Yes	No	Yes	Yes	No
North America	No	Yes	Yes	No	No

SUVIC

COUNTRY	SICKNESS	UNEMPLOYMENT	EMPLOYMENT INJURY AND DISABILITY	PARENTAL LEAVE	RETIREMENT
Finland	Yes	Yes	Yes	Yes	Yes
Sweden	Yes	Yes	Yes	Yes	Yes

TRAINING AND SKILLS DEVELOPMENT METRICS (S1-13)

Dovre Group offers employees various training opportunities to maintain their competencies, and career development is monitored through regular performance discussions.

Table 10: Participation in performance and career development reviews by gender

DOVRE	
GENDER	PERCENTAGE OF EMPLOYEES PARTICIPATED IN REVIEWS (%)
Male	95
Female	95
Other (if applicable)	0
Total	**95**

SUVIC	
GENDER	PERCENTAGE OF EMPLOYEES PARTICIPATED IN REVIEWS (%)
Male	19
Female	5
Other (if applicable)	0
Total	**23**

Table 11: Average number of training hours per employee by gender

DOVRE	
GENDER	AVERAGE NUMBER OF TRAINING HOURS PER EMPLOYEE
Male	20
Female	20
Other (if applicable)	0
Total	**20**

SUVIC	
GENDER	AVERAGE NUMBER OF TRAINING HOURS PER EMPLOYEE
Male	15
Female	8
Other (if applicable)	0
Total	**14**

Table 12: Participation in performance and career development reviews by employee category

DOVRE	
EMPLOYEE CATEGORY	PERCENTAGE OF EMPLOYEES PARTICIPATED IN REVIEWS (%)
Staff	95
Consultants	95
Non-employees	0
Total	**95**

SUVIC	
EMPLOYEE CATEGORY	PERCENTAGE OF EMPLOYEES PARTICIPATED IN REVIEWS (%)
Office workers	62
Construction workers	0
Non-employees	0
Total	**62**

Table 13: Average number of training hours per employee by employee category

DOVRE	
EMPLOYEE CATEGORY	AVERAGE NUMBER OF TRAINING HOURS PER EMPLOYEE
Staff	20
Consultans	20
Non-employees	0
Total	**20**

SUVIC	
EMPLOYEE CATEGORY	AVERAGE NUMBER OF TRAINING HOURS PER EMPLOYEE
Office workers	14
Construction workers	15
Non-employees	0
Total	**14,5**

HEALTH AND SAFETY METRICS (S1-14)

Table 14: Health and safety performance for employees and non-employees

DOVRE		
INFORMATION	EMPLOYEES	NON-EMPLOYEES
Percentage of workforce covered by the health and safety management system (%)	100	100
Fatalities resulting from work-related injuries	0	0
Fatalities resulting from work-related ill health	0	0
Number and rate of recordable work-related accidents	0	0
Number of cases of recordable work-related ill health (subject to legal restrictions)	0	0
Days lost due to work-related injuries, work-related ill health, and fatalities	0	0

SUVIC		
INFORMATION	EMPLOYEES	NON-EMPLOYEES
Percentage of workforce covered by the health and safety management system (%)	100	100
Fatalities resulting from work-related injuries	0	0
Fatalities resulting from work-related ill health	0	0
Number and rate of recordable work-related accidents	10	0
Number of cases of recordable work-related ill health (subject to legal restrictions)	32	0
Days lost due to work-related injuries, work-related ill health, and fatalities	173	0

Total		
INFORMATION	EMPLOYEES	NON-EMPLOYEES
Percentage of workforce covered by the health and safety management system (%)	100	100
Fatalities resulting from work-related injuries	0	0
Fatalities resulting from work-related ill health	0	0
Number and rate of recordable work-related accidents	10	0
Number of cases of recordable work-related ill health (subject to legal restrictions)	32	0
Days lost due to work-related injuries, work-related ill health, and fatalities	173	0

WORK-LIFE BALANCE METRICS (S1-15)

Table 15: Family-related leave entitlement and usage

DOVRE				
CATEGORY	PERCENTAGE (%)	MALE (%)	FEMALE (%)	OTHER (%)
Percentage of employees entitled to take family-related leave	90	90	90	0
Percentage of entitled employees that took family-related leave	10	5	15	0

SUVIC				
CATEGORY	PERCENTAGE (%)	MALE (%)	FEMALE (%)	OTHER (%)
Percentage of employees entitled to take family-related leave	100	100	100	100
Percentage of entitled employees that took family-related leave	1.8	3.7	1.5	0

COMPENSATION METRICS (PAY GAP AND TOTAL COMPENSATION) (S1-16)

Table 16: Gender pay gap

Metric (Dovre)	Value (%)
Gender Pay Gap (%)	29.5
Metric (Suvic)	**Value (%)**
Gender Pay Gap (%)	11.84

Table 17: Annual total renumeration ratio

Mittari (Dovre)	Ratio
Annual Total Remuneration Ratio (Highest Paid vs. Median)	4.5
Mittari (Suvic)	**Ratio**
Annual Total Remuneration Ratio (Highest Paid vs. Median)	2.88

Table 18: Gender pay gap by employee category and country/segment

DOVRE

CATEGORY (DOVRE)	COUNTRY/SEGMENT	RATIO
All	Europe	23.4
All	Asia	13.5
All	North America	57.6

SUVIC

CATEGORY (DOVRE)	COUNTRY/SEGMENT	RATIO
Staff	Finland	9.48
Workers	Finland	5.56
Staff	Sweden	no women
Workers	Sweden	no women

The following factors influenced the gender pay gap and remuneration ratios during the reporting period: most candidates are male and most persons in the educational institutes are men.

Please also note following regarding Dovre figures above: For consultants, pay is determined solely based on factors such as level of experience, expertise, and the specialized nature of the services they provide. Gender does not play a role in determining pay rates. Therefore, calculating a gender pay gap for consultants does not accurately reflect our practices or provide meaningful insights.

INCIDENTS, COMPLAINTS AND SEVERE HUMAN RIGHTS IMPACTS (S1-17)

Table 19: Work-related discrimination and harassment incidents

DOVRE

METRIC	NUMBER OF INCIDENTS	COMMENTS
Total number of discrimination incidents (including harassment)	0	Includes cases based on gender, racial/ethnic origin, nationality, religion, disability, age, sexual orientation, etc.
Number of complaints filed through grievance mechanisms	0	Excludes complaints already reported as discrimination or harassment incidents.
Total amount of fines, penalties, and compensation for damages	0	Reconciliation with amounts presented in the financial statements is required.

SUVIC

METRIC	NUMBER OF INCIDENTS	COMMENTS
Total number of discrimination incidents (including harassment)	2	Includes cases based on gender, racial/ethnic origin, nationality, religion, disability, age, sexual orientation, etc.
Number of complaints filed through grievance mechanisms	2	Excludes complaints already reported as discrimination or harassment incidents.
Total amount of fines, penalties, and compensation for damages	0	Reconciliation with amounts presented in the financial statements is required.

Total

METRIC	NUMBER OF INCIDENTS	COMMENTS
Total number of discrimination incidents (including harassment)	2	Includes cases based on gender, racial/ethnic origin, nationality, religion, disability, age, sexual orientation, etc.
Number of complaints filed through grievance mechanisms	2	Excludes complaints already reported as discrimination or harassment incidents.
Total amount of fines, penalties, and compensation for damages	0	Reconciliation with the amounts presented in the financial statements is required.

Table 20: Severe human rights incidents

DOVRE

METRIC	NUMBER OF INCIDENTS	COMMENTS
Severe human rights incidents (e.g., forced labour, human trafficking, child labour)	0	Indicate how many cases violate UN Guiding Principles, ILO Declaration, or OECD Guidelines.
Total amount of fines, penalties, and compensation for damages related to severe human rights incidents	0	Reconciliation with financial statement data required.

SUVIC

METRIC	NUMBER OF INCIDENTS	COMMENTS
Severe human rights incidents (e.g., forced labour, human trafficking, child labour)	0	Indicate how many cases violate UN Guiding Principles, ILO Declaration, or OECD Guidelines.
Total amount of fines, penalties, and compensation for damages related to severe human rights incidents	0	Reconciliation with financial statement data required.

Together

METRIC	NUMBER OF INCIDENTS	COMMENTS
Severe human rights incidents (e.g., forced labour, human trafficking, child labour)	0	Indicate how many cases violate UN Guiding Principles, ILO Declaration, or OECD Guidelines.
Total amount of fines, penalties, and compensation for damages related to severe human rights incidents	0	Reconciliation with financial statement data required.

ESRS S2 - VALUE CHAIN WORKERS

WORKING CONDITIONS	POSITIVE / NEGATIVE IMPACT	OPPORTUNITY / RISK	MANAGEMENT
Secure Employment	P: Providing high-quality professional opportunities, long-term and short-term professional employment opportunities with renewable energy industry N: Uncertainty in the Finnish and Swedish green energy sectors could lead to layoffs if new projects do not start.	O: Improved employer attractiveness R: No risk identified	Individual Contracts
Working time	P: Ensuring normal working hours N: Employees working long hours on projects could lead to legal repercussions or health problems.	O: Improved employer attractiveness R: Health	HSEQ Policy
Adequate wages	P: Providing high-quality professional opportunities. Salaries are competitive. N: No negative impacts identified	O: Improved employer attractiveness R: No risk identified	As the main contractor Suvic oversees that employees receive a fair salary and compensation for overwork and travel hours.
Social dialogue	P: Well-functioning workplace collaboration. N: No negative impacts identified	O: Improved employer attractiveness R: No risk identified	The company is active in social dialogue with employees and encourages organization in labour unions.
Freedom of association, the existence of work councils and the information, consultation and participation rights of workers	P: Sub-contractors from recognized companies. Worker participation is the basis of the company Health and Safety system. N: No negative impacts identified	O: Improved employer attractiveness R: Consultants participating in general strikes	
Collective bargaining, including rate of workers covered by collective agreements	P: Sub-contractors from recognized companies N: Regardless of the employers' positive view of collective bargaining and unions representation, workers are have not selected a union representative.	O: Positive corporate culture and cooperation R: Consultants participating in general strikes	
Work-life balance	P: Enabling a good quality of life for employees. N: Long travel distances from projects cause a lot of travel time away from home.	O: Improved employer attractiveness R: No risk identified	As main contractor, Suvic is following subcontractors' working hours to keep them at legal levels.
Health and Safety	P: Providing safe working conditions. Suvic consistently ranks among the top 10 of the safest construction companies in Finland. The same safety standards are required from our own and subcontractor employees. N: No negative impacts identified	O: Improved employer attractiveness R: No risk identified	HES incident, HSEQ Policy

Dovre GROUP

WORKING CONDITIONS	POSITIVE / NEGATIVE IMPACT	OPPORTUNITY / RISK	MANAGEMENT
Equal treatment and opportunities for all			
Gender equality and equal pay for work of equal value	P: Pay based on client payment N: Majority of male candidates	O: Improved employer attractiveness R: Possibility of not attracting the best candida-tes.	
Training and skills development	P: Providing high-quality professional opportunities. N: No negative impacts identified	O: Improved employer attractiveness R: Lack of knowledge may cause workplace hazards	All site personnel receive weekly toolbox training on HSE issues.
Employment and inclusion of persons with disabilities	P: Policy and practice for inclusion. Persons with disabilities have been mentioned in the equality plan. Suvic only uses accessible offices and concessions are made on site to allow office access to persons with disabilities. N: No negative impacts identified	No risks or opportunities identified	
Measures against violence and harassment in the workplace	P: Zero tolerance policy required by all subcontractors. The company does not allow violence or harassment in the workplace. N: No negative impacts identified	No risks or opportunities identified	Part of the Supplier Code of Conduct.
Diversity	P: Safe and diverse working environment. N: No negative impacts identified	O: Improved employer attractiveness R: No risk identified	The company has a diversity, equity and inclu-sion plan and is taking action to educate the employees on the topic.
Other work-related rights			
Child labour	P: Absolutely no child labour. N: Suvic does not employ anyone under 18. The decision prevents vocational school students from receiving positive work experience on safety critical construction sites.	No risks or opportunities identified	Child labour is banned in Suvic's CoC for subcontractors. The CoC is part of every subcontract agreement.
Forced labour	P: Absolutely no forced labour N: No negative impacts identified	No opportunities identified R: Production of computers etc. Risks with importing especially Chinese products.	No in-house expertise in managing the produc-tion chain.
Adequate housing	P: Providing adequate housing for employees N: Problems with finding adequate housing close to the construction area for project personnel.	No risks or opportunities identified	
Privacy	P: Protecting employee data. N: No negative impacts identified	No opportunities identified R: Risk of losing GDPR information due to crime or poor information management is always present.	Workers' right to privacy is respected and the company is working with third parties to ensure GDPR and information security practices are followed.

1. STRATEGY

INTERESTS AND VIEWS OF STAKEHOLDERS (SBM-2)

Dovre Group recognizes value chain workers as a critical stakeholder group influencing its strategy and business model. Suvic, a construction firm specializing in renewable energy, ensures the well-being and rights of workers through strong personnel policies and certified management systems (ISO 9001, 14001, 45001).

Suvic's and Dovre Code of Conduct for Suppliers requires compliance with internationally recognized human rights, safe working conditions, and ethical practices, including prohibitions on forced and child labor. Suppliers and subcontractors must uphold fair wages, reasonable working hours, and freedom of association.

Feedback mechanisms, regular audits, and transparent communication ensure continuous improvement. These practices align with Dovre Group's commitment to sustainable development and occupational safety.

The subcontractors are also to follow the company's Code of Conduct and report any violations to it with the same procedure as own workforce. This has been further detailed in G1-1.

We use specialist subcontractors working in parallel with our own workforce, mostly at clients' offices, and we follow up all our assignments directly together with the end client. All decisions and activities are formalized through normal contractual relationships with the subcontractor.

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL (SBM-3)

Dovre Group identifies value chain workers as a critical stakeholder group due to their significant role in its own client projects and Suvic Oy's construction projects. Suvic, in particular, relies heavily on subcontractors and suppliers, which positions value chain workers at the core of its operations.

Dovre Group's value chain workers consist of two primary groups: subcontractors on Suvic's construction sites, often including migrant and young workers, and consultants employed by Dovre's Project Personnel and Consultancy Units, who are not direct employees. They are mostly office workers engaged with the downstream value chain working at client's premises. This creates both material risks and opportunities that influence the company's strategy and business model.

While most impacts, risks and opportunities affect all value chain workers, health and safety issues are more significant for construction workers than office workers. Similarly, financial risks vary between workers in the renewable energy business and those in traditional consultancy, which may include the oil and gas industry.

The nature of Suvic's construction projects present occupational safety risks, particularly for subcontractors working on-site. Considering this, Dovre Group has implemented a management system certified under ISO 9001 to protect all employees. These measures aim to prevent workplace accidents and ensure compliance with international health and safety standards.

In addition, the company addresses potential human rights risks in its upstream and downstream supply chains, such as forced labor or unsafe working conditions, through its strict Code of Conduct for Suppliers. This code prohibits unethical practices and mandates strict compliance, monitored through regular audits and reporting mechanisms.

The company does not recognize any geographical areas at risk of forced or child labour in their operations. Geographically, Suvic operates primarily in Finland and the Nordic region, where labor protections are generally robust. However, localized risks, such as site-specific safety concerns or environmental hazards – especially for construction workers – remain relevant and require ongoing oversight.

The identified negative impacts for the workers in the value chain are: uncertainty of employment due to changing green energy regulatory environment, risks of long-working hours, long-distance work, no job opportunities to persons under 18, no union representative, difficulties of finding adequate housing, and uniform working environment consisting mostly of male workers.

Dovre Group has undertaken several activities to increase the positive impacts of their value chain workers. These include, for example, fair working contracts, health and safety trainings, working hour planning, workplace representative meetings and policies for inclusion and zero tolerance on harassment.

2. IMPACTS, RISKS, AND OPPORTUNITIES MANAGEMENT

POLICIES RELATED TO VALUE CHAIN WORKERS (S2-1)

Dovre Group has implemented comprehensive policies to manage the material impacts, risks, and opportunities associated with its value chain workers. They focus on addressing the rights, engagement, and well-being of value chain workers while reducing risks such as forced labor and unsafe working conditions. These policies have not been updated in the reporting year and adhere to the latest international standards.

The company's code of conduct for suppliers, in line with ILO standards, strictly prohibits all human rights violations, including trafficking, forced labor, and child labor, in any part of the supply chain. Suppliers and subcontractors are required to uphold ethical business practices, provide safe and healthy working conditions, and ensure fair treatment and non-discrimination for all workers. This policy mandates strict adherence to occupational safety laws and includes mechanisms to monitor compliance, such as audits and grievance systems.

Furthermore, the company requires its suppliers and subcontractors to provide fair wages and reasonable working hours in compliance with legal and industry standards.

Engagement with value chain workers is facilitated through regular communication channels. Dovre Group ensures that all workers, including those employed by subcontractors for Suvic Oy, are trained in health, safety, and environmental policies.

In accordance with international frameworks, Suvic Oy has not identified cases of non-compliance with its human rights policies within its value chain. Should there be any human rights violations, they must be reported to the direct manager or Dovre Group's contact person. In case the direct manager is involved, the violation must be reported to the manager's manager. It is mandatory to report all violations against the Code of Conduct.

Depending on the severity of the violation, disciplinary and remedial actions will be taken against the responsible parties.

All serious cases of violation and all cases involving the company's senior management will be handled by the Board of Directors, which acts as the highest decision-making entity in issues related to the Code of Conduct. There is no further process description on mechanisms to monitor these policies but they depend on the announcements on the grievance systems.

PROCESSES FOR ENGAGING WITH VALUE CHAIN WORKERS ABOUT IMPACTS (S2-2)

Dovre Group engages with subcontractors and suppliers to address actual and potential impacts on workers through structured audits and training programs. Regular site audits are a key part of this process, combining on-site visits, interviews, and project document reviews to ensure compliance with Suvic's HSEQ policies.

Feedback from subcontractors is actively encouraged through a digital reporting system that allows workers to log observations, such as safety issues or other concerns.

We use specialist subcontractors working in parallel with our own workforce, mostly at clients' offices, and we follow up all our assignments directly together with the end client.

All decisions and activities are formalized through normal contractual relationships with the subcontractor. Dovre is working closely with the subcontractors through all phases of the assignment. Each consultant from Subcontractor has a key Account Manager responsible for their assignment to ensure that all perspectives are taken care of.

Dovre Group adheres to internationally recognized labor rights, including ILO Conventions and UN Conventions related to worker protections and ensures that value chain workers do the same. The company ensures compliance with these standards through its policies on collective bargaining, freedom of association, and supplier due diligence.

PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR VALUE CHAIN WORKERS TO RAISE CONCERNS (S2-3)

Dovre and Suvic have reporting channels for employees to raise concerns. Employees within the value chain are also required to use the same channel. The purpose of these channels is to enable employees to report concerns directly to the company and to enhance transparency and accountability throughout the value chain.

Suppliers are responsible for adhering to ethical working practices and providing a safe and fair working environment. The channels are reviewed regularly, and their effectiveness is assessed through feedback surveys. Employees within the value chain are informed about the grievance mechanisms when entering into cooperation agreements.

Additionally, the grievance channels are anonymous, and employees who report concerns are protected from retaliation.

TAKING ACTION ON MATERIAL IMPACTS ON VALUE CHAIN WORKERS, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO VALUE CHAIN WORKERS, AND EFFECTIVENESS OF THOSE ACTIONS (S2-4)

Currently, Dovre Group have no significant actions to manage material risks and pursue material opportunities related to value chain workers and the effectiveness of those actions. This is due to the restructuring of the company.

3. METRICS AND TARGETS

TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES (S2-5)

At this time, Dovre Group has not established specific, time-bound, or outcome-oriented targets related to managing material negative impacts, advancing positive impacts, or addressing material risks and opportunities for value chain workers. However, the company remains committed to addressing these areas through its existing policies, such as the Code of Conduct for Suppliers, and by ensuring compliance with international labor and human rights standards.

Dovre Group will also explore engagement with workers, their representatives, and credible proxies to gain deeper insights into the most pressing needs and priorities within the value chain.

ESRS G1 – BUSINESS CONDUCT

SUBJECT	POSITIVE / NEGATIVE IMPACT	RISK / OPPORTUNITY	MANAGEMENT
Corporate Culture	P: Professional business culture, Positive company culture with emphasis on equality and green values is the basis of employee satisfaction. N: No negative impacts identified	O: Attractive employer R: Unethical corporate cultural could affect negatively on the employer image, resulting in high employee turnover and low-quality candidates in recruitment	The Code of Conduct
Protection of whistle-blowers	P: Safe guidelines and practice. Dovre Group implements the whistleblower directive in full and encourages anonymous reporting of issues that cannot otherwise be reported. N: No negative impacts identified	O: Attractive employer R: A failure in protecting whistle-blowers could affect negatively on the employer image, resulting in high employee turnover and low-quality candidates in recruitment	The Code of Conduct
Political engagement and lobbying activities	P: Involved in industry dialog and professional associations. Legal political engagement ensuring compliance. N: No negative impacts identified.	No risks nor opportunities identified	The Code of Conduct
Management of relationships with suppliers including payment practices	P: Professional business culture. N: No negative impacts identified.	O: Attractive client R: Losing major clients	The Code of Conduct and the Supplier Code of Conduct Suvic expects suppliers to implement the standards outlined in the Suvic Supplier Code of Conduct to ensure ethical business conduct.
Corruption and bribery			
Prevention and detection including training	P: Professional business culture. Active role in setting industry standards. N: No negative impacts identified.	O: Attractive business partner R: Difficulties forming important partnerships	The Code of Conduct
Incidents	P: No incidents, good awareness	O: Attractive business partner R: Possible incidents in future	The Code of Conduct

1. GOVERNANCE

THE ROLE OF THE ADMINISTRATIVE, SUPERVISORY AND MANAGEMENT BODIES (GOV-1)

Dovre Group has established governance structures to oversee and manage business conduct in line with regulatory standards.

The Board of Directors of Dovre Group is responsible for overseeing the compliance of the Code of Conduct and the Suvic Board of Directors is responsible of overseeing the compliance of HSEQ Policy, Data Privacy Policy as well as the Supplier Code of Conduct. Their role includes ensuring compliance with the ISO 9001 for the Norwegian Consultancy business units and North America, ISO 9001 and ISO 45001 in Singapore and ISO 14.001, ISO 45.001 and ISO 9001 for Suvic operations, thereby maintaining accountability in decision-making processes.

Additionally, the governance structure includes the Group Executive Team, which supports the CEO in operational management, risk assessment, and compliance monitoring.

Dovre Group ensures that its governance bodies are composed of individuals with the necessary expertise to effectively address business conduct matters. The expertise of these bodies includes legal, regulatory and HR matters. Members of these bodies are selected based on their overall know-how on industry-related issues. A lengthy description of the board members' experience can be found in the Corporate Governance Statement.

2. IMPACT, RISK, AND OPPORTUNITIES MANAGEMENT

DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES (IRO-1)

Dovre Group has implemented processes to identify and assess material impacts, risks, and opportunities related to business conduct matters. These processes consider criteria such as Norwegian, Finnish and Swedish law, as well as legal considerations of the operating country, including clients' special requirements, such as employee safety and training with regards to energy sector.

The process involves systematic assessments overseen by senior management and governance bodies, such as the HSEQ team. Tools and frameworks aligned with ISO 9001, ISO 14001, and ISO 45001 certifications are employed to ensure comprehensive evaluations. These processes are regularly reviewed and updated through audits, feedback mechanisms, and lessons learned from completed projects, allowing for adjustments based on emerging risks or opportunities.

The results of these assessments are used to inform key business areas, including project execution, supplier engagement, and health and safety strategies.

BUSINESS CONDUCT POLICIES AND CORPORATE CULTURE (G1-1)

Dovre Group maintains comprehensive policies to address business conduct matters and foster a strong corporate culture, guided by its Code of Conduct. Mechanisms for identifying, reporting, and investigating concerns include internal reporting channels, mandatory reporting of violations, and oversight by management, thereby ensuring fairness and compliance.

In alignment with anti-corruption standards such as the United Nations Convention against Corruption, Dovre Group prohibits bribery and improper payments, enforcing compliance through transparent accounting practices and transaction monitoring.

To protect whistleblowers, the company has formal reporting channels and confidentiality measures, alongside regular training for relevant staff. These measures are reviewed periodically to ensure alignment with regulations and best practices.

Business conduct training, provided to all employees and contractors during onboarding and through regular sessions, covers anti-corruption, workplace safety, and reporting mechanisms.

Additionally, Dovre Group promotes employee welfare through inclusive policies and adherence to international labor standards.

MANAGEMENT OF RELATIONSHIPS WITH SUPPLIERS (G1-2)

Dovre Group has established comprehensive policies to manage its relationships with suppliers. These policies are designed to mitigate risks within the supply chain and address material sustainability impacts as stated in the Suvic Supplier Code of Conduct.

Furthermore, the company adopts a risk-based approach to supplier relationships and addresses supply chain risks and sustainability impacts through regular supplier assessments and monitoring processes.

Dovre Group prioritizes timely payments, ensuring all bills, including those to SMEs, are paid on their due date. Company ensures there are no unfounded delays on payments.

Lastly, Dovre Group strictly adheres to social and environmental criteria, including fair labor practices and environmental sustainability standards, when selecting its suppliers.

PREVENTION AND DETECTION OF CORRUPTION AND BRIBERY (G1-3)

Dovre Group's approach to prevention and detection of corruption and bribery includes clear procedures for identifying and responding to incidents. These procedures include transparent reporting mechanisms and processes for investigating potential violations.

Dovre Group communicates its anti-corruption and anti-bribery policies to all relevant stakeholders through internal training, policy documents, and regular updates. The policies are accessible to all employees and consultants to ensure a clear understanding of their responsibilities.

Dovre Group will conducts anti-corruption and anti-bribery training programs tailored to cover critical roles within the company, including administrative, management, and supervisory bodies.

Additionally, Dovre Group has mechanisms in place to protect whistleblowers, ensuring their ability to report concerns without fear of retaliation. These mechanisms include confidential reporting channels and safeguards to maintain anonymity, fostering a culture of transparency and trust.

3. METRICS AND TARGETS

PAYMENT PRACTICES (G1-6)

Dovre Group is committed to maintaining transparent and timely payment practices, particularly with small and medium enterprises. The company's professional business conduct fosters strong client relationships. There are no ongoing legal disputes related to late payments.

The table below details Dovre Group's payment practices:

Table 1: Payment practises and terms

METRIC	VALUE	COMMENTS
Average Time to Pay an Invoice (in days)	30 days	Average number of days taken to pay invoices from the date the contractual/ statutory payment term starts.
Standard Payment Terms (by Supplier Category)	30 days	Description of standard payment terms in days for each main category of suppliers (e.g., 30 days for suppliers of raw materials).
Percentage of Payments Aligned with Standard Terms	Approx. 65	Percentage of total payments that are aligned with the undertaking's standard payment terms for each supplier category.

CORPORATE GOVERNANCE STATEMENT

Dovre Group complied with the Finnish Corporate Governance Code (2020) issued by the Securities Market Association until December 31, 2024. From that date onward, the company has adopted the new Finnish Corporate Governance Code (2025), also published by the Securities Market Association.

The company's Corporate Governance Statement for 2024 is issued separately from the Board of Directors' report and is available on the company's investor website and in the annual report. The company's corporate governance principles can be accessed on its website at **www.dovregroup.com → Investors.**

SEASONAL VARIATION IN BUSINESS OPERATIONS

Dovre Group's Renewable Energy business experiences stronger seasonal variation than its Consulting business, as most projects are carried out during the summer months. Since the segment's fixed costs are evenly distributed throughout the year, its operating profit is typically the lowest in the first quarter and highest in the third quarter.

In contrast, the Consulting business operates more evenly throughout the year, with minimal seasonal fluctuations.

Near-Term Risks and Uncertainties

In the Renewable Energy business, Suvic operates on a project basis, making project-related uncertainties a critical aspect of risk management. These risks are mitigated through careful project selection, thorough project cost assessments and contract reviews, and ensuring adequate human resources for each project. The use of subcontractors at various stages of a project is common, increasing both the need for oversight and the risks related to scheduling and profitability. External factors, such as weather fluctuations or environmental changes affecting protected species in project areas, can also pose risks. Additionally, wind and solar power projects involve various contractual risks, which are primarily managed through business leadership practices, guarantees, and insurance arrangements. In Renewable Energy projects, clients typically require contractors to provide construction and warranty-period bank, or parent company guarantees.

The Consulting business generates revenue from both recurring license fees and project-based income, with risks primarily related to changes in the operating environment of client companies. While Proha and eSite's existing business is relatively stable, growth depends on development investments in the energy sector, infrastructure construction, and manufacturing industries, as well as the demand for core business services. The risk of low demand is mitigated through enhanced sales efforts and business model development.

Dovre Group holds a minority stake in SaraRasa Bioindo Pte. Ltd. (Bioindo), a company producing pellets from wood waste. Bioindo's production facility is located in Indonesia, a country with a high sovereign risk. Other key risks include those related to commercial agreements, particularly the procurement of raw materials and sales contracts for the final product.

Sens Storage AB and Pyhäsalmi BESS Oy are project companies developing an 85 MW battery storage facility near the former Pyhäsalmi copper and zinc mine. The project is part of Callio's renewable energy initiative, which aims to develop additional projects in the region. Dovre Group Plc owns 45% of the shares in both project companies.

The Group's reporting currency is the euro, with the euro and Swedish krona being the most significant currencies for its operations. While sales and related expenses are primarily in the same currency, fluctuations in exchange rates may impact both revenue and operating profit. Foreign currency assets and liabilities may also result in exchange rate gains or losses.

In addition to the risks mentioned above, an unstable geopolitical environment and uncertainty regarding construction material prices further contribute to business risk.

EVENTS AFTER THE REPORTING PERIOD

The most significant event after the reporting period was the previously mentioned transaction in which Dovre Group sold its Project Personnel business and Norwegian Consulting business to NYAB AB. The transaction was completed on January 2, 2025.

On January 22, 2025, Suvic announced a conditional contract for the construction of a 100 MW solar park in Finland. The total contract value is approximately EUR 55 million, and the Notice to Proceed was expected by the end of February.

On February 26, 2025, Suvic announced that it had received the Notice to Proceed, confirming the 100 MW solar park contract. The solar park is located in Eurajoki, Finland.

On February 28, 2025, Suvic announced a conditional EUR 54 million contract for the construction of a wind farm in Finland. The Notice to Proceed is expected between March and April.

On March 12, 2025, the company issued a negative profit warning, stating that the Group's operating result for fiscal year 2024 is expected to be approximately EUR -22 million.

OUTLOOK FOR 2025

Dovre Group will publish its outlook for 2025 no later than with the first-quarter business review on April 29, 2025. Due to Suvic's sales cycle, it is not yet possible to provide a reliable full-year estimate during the first quarter. In the future, the company may present its outlook either fully or partially as a verbal description instead of numerical guidance.

BOARD'S DIVIDEND PROPOSAL

The distributable funds of the parent company, Dovre Group Plc, amounted to EUR 16.951.447,40 as of December 31, 2024.

The Board of Directors proposes to the Annual General Meeting on April 29, 2025, that no dividend be distributed for the 2024 financial year. However, the Board is considering convening an Extraordinary General Meeting in the fall of 2025 to decide on dividend distribution once the company's financial situation has been clarified.

Espoo, 28.3.2025

DOVRE GROUP PLC
BOARD OF DIRECTORS

SHARES AND SHAREHOLDERS

3. SHARES AND SHAREHOLDERS

SHARES AND SHARE CAPITAL

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

The share capital of Dovre Group Plc on 1 January 2024 and 31 December 2024 was EUR 9.603.084,48. The number of shares on 1 January 2024 and 31 December 2024 was 105.956.494.

SHARE PRICE AND TURNOVER

During the fiscal year from 1 January to 31 December 2024, Dovre Group Plc's shares were traded on Nasdaq Helsinki Ltd, with approximately 19.5 million (18.0 million the previous year) shares traded, corresponding to a turnover of about EUR 6.6 million (EUR 9.0 million the previous year).

During the fiscal year, the lowest trading price was EUR 0.21 (EUR 0.35 the previous year) and the highest was EUR 0.47 (EUR 0.66 the previous year). The closing price of the share on 30 December 2024 was EUR 0.23 (EUR 0.43 the previous year).

The market value of the company's share capital at the closing price for the fiscal year was approximately EUR 24.2 million (EUR 45.9 million the previous year).

As of 31 December 2024, Dovre Group Plc had a total of 5.526 (6.013 the previous year) registered shareholders, of which 8 (8 the previous year) were nominee registered. The nominee registered ownership accounted for 3.6% (5.1% the previous year) of the total number of shares.

AUTHORIZATIONS OF THE BOARD OF DIRECTORS

The Annual General Meeting of Dovre Group Plc held on April 4 2024 authorized the Board of Dovre Group Plc to decide on the acquisition of the company's own shares and on the issuance, disposal, and/or granting of special rights in accordance with Chapter 10, Section 1 of the Finnish Companies Act. Both authorizations concern a maximum of 10.100.000 shares, which corresponds to no more than 9.5% of the company's total shares. The authorizations are valid until 30 June 2025 and revoke any previously given corresponding authorizations.

The Board of Dovre Group Plc has not exercised the given authorizations during the fiscal year 2024.

OWN SHARES

Dovre Group did not acquire or dispose of any treasury shares during the fiscal year.

As of 31 December 2024, Dovre Group Plc held a total of 236.725 of its own shares, representing 0.22 (0.22 in 2023) percent of the company's total shares and voting rights.

LARGEST SHAREHOLDERS ON DECEMBER 31, 2024

SHAREHOLDER		NUMBER OF SHARES	% OF SHARES AND VOTES
1	Etra Capital Oy	19.000.000	17.9%
2	*Kakkonen Kyösti*	13.529. 891	12.8%
	Joensuun Kauppa ja Kone Oy	11.529. 891	10.9%
	K22 Finance Oy	2.000.000	1.9%
3	*Koskelo Ilari*	7.505.000	7.1%
	Koskelo Ilari	6.205.000	5.9%
	Navdata Oy 1)	1.300.000	1.2%
4	Siik Seppo	2.104.015	2.0%
5	Kakkonen Kari	1.800.000	1.7%
6	Mäkelä Pekka	1.775.713	1.7%
7	Paasi Kari	1.748.000	1.6%
8	Siik Rauni	1.611.185	1.5%
9	Kaikkonen Risto	1.431.000	1.4%
10	Terrasolid Oy	1.179.026	1.1%
11	Räisänen Janne	1.118.191	1.1%
12	Vesanen Ville	1.098.319	1.0%
13	Hinkka Petri	1.047.160	1.0%
14	Heikki Tervonen Oy	940.000	0.9%
15	Toivanen Kari	934.900	0.9%
16	von Troil Carl-Gustaf	750.000	0.7%
17	Oy Cen-Invest AB	715.453	0.7%
18	Schengen Investment Oy	661.701	0.6%
19	Hinkka Invest Oy	650.000	0.6%
20	Ruokostenpohja Ismo	596.287	0.6%
20 largest shareholders (total)		**60.195.841**	**56.8%**
Nominee registered shares (total)		3.851.555	3.6%
Total remaining		41.909.098	39.6%
Total		**105.956.494**	**100.0%**

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

ANALYSIS OF SHAREHOLDINGS ON DECEMBER 31, 2024

By number of shares owned

NUMBER OF SHARES	NUMBER OF SHAREHOLDERS	% OF ALL SHAREHOLDERS	TOTAL NUMBER OF SHARES	% OF ALL SHARES
1-100	979	17.7	44.065	0.0
101-500	1.101	19.9	339.038	0.3
501-1.000	753	13.6	644.838	0.6
1.001-5.000	1.547	28.0	4.098.225	3.9
5.001-10.000	510	9.2	3.998.120	3.8
10.001-50.000	464	8.4	10.108.100	9.5
50.001-100.000	68	1.2	4.879.846	4.6
100.001-500.000	79	1.4	18.138.304	17.1
500.001-	25	0.5	63.705.958	60.1
Total	**5.526**	**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	318	5.8	45.169.660	42.6
Financial and insurance institutions	11	0.2	4.179.093	3.9
Non-profit organizations	5.178	93.7	56.331.409	53.2
Households	4	0.1	7.580	0.0
Foreign shareholders	15	0.3	268.752	0.3
Total	**5.526**	**100.0**	**105.956.494**	**100.0**
Nominee registered	8		3.851.555	3.6

HOLDINGS OF THE BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

On December 31, 2024, the members of the Board of Directors, including ownership through controlled/significant influence companies, held a total of 8.540.145 shares, representing approximately 8.1% of all shares and votes.

NAME	NUMBER OF SHARES	% OF ALL SHARES
Svein Stavelin, Chairman of the Board 1)	446.268	0.4 %
Ilari Koskelo, Vice-Chairman of the Board 2)	7.505.000	7.1 %
Sanna Outa-Ollila 3)	55.392	0.1 %
Antti Manninen, Board Member 4)	533.485	0.5 %
Board total	**8.540.145**	**8.1 %**

1) Svein Stavelin holds control in Stavelin Holding AS, which holds a total of 446.268 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 39.392 shares.
4) Antti Manninen holds control in Amlax Oy, which holds a total of 300.000 shares and has signigicant influence in Rio Group Oy, which holds a total of 100.000 shares.

KEY FIGURES BY SHARE

EUR	IFRS 2024	IFRS 2023	IFRS 2022	IFRS 2021	IFRS 2020
Undiluted earnings per share for the shareholders of the parent company (EUR)	-0,078	0,038	0,049	0,035	0,016
Diluted earnings per share for the shareholders of the parent company (EUR)	-0,078	0,038	0,049	0,035	0,016
Undiluted equity per share (EUR)	0,25	0,35	0,32	0,27	0,23
Dividends EUR (1.000)	2.114	0	0	1.057	1.017
Dividend per share, EUR	0,02	0,00	0,00	0,01	0,01
Dividend per earnings,%	n/a	0.0%	0.0%	28.6%	61.9%
Effective dividend yield,%	8.8%	0.0%	0.0%	1.5%	3.5%
P/E ratio	n/a	11,32	11,99	19,52	17,53
Highest share price (EUR)	0,47	0,66	0,80	0,78	0,37
Lowest share price (EUR)	0,21	0,35	0,54	0,28	0,20
Average share price (EUR)	0,34	0,50	0,64	0,51	0,28
Market capitalization (EUR million)	24,1	45,9	61,8	72,3	28,7
Value of traded shares (EUR million)	6,6	9,0	19,6	30,9	8,7
Shares traded,%	18.3%	17.0%	29.1%	57.3%	30.2%
Average number of shares:					
Undiluted (1.000)	105.956	105.956	105.956	104.956	102.872
Diluted (1.000)	105.956	105.956	105.956	104.956	102.872
Number of shares at end of period (1.000)	105.956	105.956	105.956	105.956	102.956

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)

$$\frac{\text{Adjusted share price at end of period}}{\text{Earnings per share}}$$

*) 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.

CONSOLIDATED FINANCIAL STATEMENTS, IFRS

4. CONSOLIDATED FINANCIAL STATEMENTS, IFRS

CONSOLIDATED STATEMENT OF INCOME, IFRS

EUR THOUSAND	NOTE	DEC. 31, 2024	ADJUSTED DEC. 31, 2023
NET SALES	3, 5	99.337	73.480
Other operating income	6	47	80
Material and services	7	-104.106	-62.598
Personnel costs	8	-10.806	-6.204
Depreciation and amortization	9	-697	-219
Other operating expenses	10	-5.592	-3.421
OPERATING RESULT	3	**-21.816**	**1.118**
Financing income	11	11	8
Financing expenses	11	-966	-906
RESULT BEFORE TAX		**-22.772**	**220**
Income taxes	12	0	-295
Profit for the period, continuing operations		-22.772	-75
Profit for the period, discontinued operations		3.846	4.671
RESULT FOR THE PERIOD		**-18.926**	**4.596**

EUR THOUSAND	NOTE	DEC. 31, 2024	ADJUSTED DEC. 31, 2023
RESULT FOR THE PERIOD ATTRIBUTABLE TO:			
Equity holders of the parent		-8.266	4.061
Non-controlling interest		-10.660	535
TOTAL		**-18.926**	**4.596**
Earnings per share calculated from profit attributable to shareholders of the parent company:			
Earnings per share, undiluted (EUR), result for the period	13	-0,078	0,038
Earnings per share, diluted (EUR), result for the period	13	-0,078	0,038
Basic earnings per share, discontinued operations (EUR), profit for the period, discontinued operations		0,036	0,044
Diluted earnings per share (EUR), profit for the period, discontinued operations		0,036	0,044
Average number of shares:			
Undiluted	13	105.956.494	105.956.494
Diluted	13	105.956.494	105.956.494

Dovre GROUP

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, IFRS

EUR THOUSAND	NOTE	DEC. 31, 2024	ADJUSTED DEC. 31, 2023
RESULT FOR THE PERIOD		-18.926	4.596
Other comprehensive income			
Other comprehensive income to be classified to profit or loss in subsequent periods:			
Translation differences		276	-1.432
COMPREHENSIVE INCOME FOR THE PERIOD		**-18.650**	**3.164**
COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO:			
Equity holders of the parent		-7.990	2.629
Non-controlling interest		-10.660	535
Total		**-18.650**	**3.164**
Profit for the period, continuing operations		**-22.772**	**-75**
Items that may be reclassified to profit or loss:			
Translation differences		-61	0
Comprehensive profit for the period, continuing operations		**-22.833**	**-75**
Allocation of comprehensive profit for the period			
To the owners of the parent company		-12.173	-610
To non-controlling interests		-10.660	535
Total, continuing operations		**-22.833**	**-75**

EUR THOUSAND	NOTE	DEC. 31, 2024	ADJUSTED DEC. 31, 2023
Profit for the period, discontinued operations		**3.846**	**4.671**
Items that may be reclassified to profit or loss:			
Translation differences		337	-1.432
Comprehensive profit for the period, discontinued operations		**4.183**	**3.239**
Allocation of comprehensive profit for the period			
To the owners of the parent company		4.183	3.239
To non-controlling interests		0	0
Total, discontinued operations		**4.183**	**3.239**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION, IFRS

EUR THOUSAND	NOTE	DEC. 31, 2024	DEC. 31, 2023
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	15	147	2.013
Goodwill	16	3.565	20.270
Tangible assets	17	2.465	4.772
Financial assets	20	2.908	1.881
Deferred tax asset	12	229	319
NON-CURRENT ASSETS		**9.314**	**29.256**
CURRENT ASSETS			
Inventories	19	6.214	6.747
Trade and other receivables	21	23.593	44.076
Current tax receivables		17	0
Cash and cash equivalents		2.542	7.907
CURRENT ASSETS		**32.367**	**58.730**
Assets for sale		50.319	0
TOTAL ASSETS		**91.999**	**87.986**

EUR THOUSAND	NOTE	DEC. 31, 2024	DEC. 31, 2023
SHAREHOLDERS' EQUITY			
Equity attributable to the shareholders of the parent			
Share capital	22	9.603	9.603
Reserve for invested non-restricted equity	22	14.066	14.066
Revaluation reserve	22	2.869	2.869
Treasury shares	22	-237	-237
Translation differences		-3.718	-3.994
Retained earnings		4.377	14.757
Total equity attributable to the equity holders of the parent		26.959	37.063
Non-controlling interest		-10.330	331
SHAREHOLDERS' EQUITY		**16.629**	**37.394**
NON-CURRENT LIABILITIES			
Deferred tax liability	12	0	951
Non-current liabilities, interest-bearing	25	1.772	3.644
Provisions	24	997	891
Other liabilities	25	390	390
NON-CURRENT LIABILITIES		**3.159**	**5.876**
CURRENT LIABILITIES			
Current financial liabilities	26	8.858	5.433
Trade and other payables	28	29.893	38.320
Current tax liabilities based on taxable income			962
Provisions	24	10.477	
CURRENT LIABILITIES		**49.228**	**44.715**
Liabilities related to assets held for sale		22.983	0
TOTAL EQUITY AND LIABILITIES		**91.999**	**87.986**

CONSOLIDATED STATEMENT OF CASH FLOWS, IFRS

EUR THOUSAND	NOTE	2024	2023
Cash flow from operating activities			
Operating result	3	-21.816	7.382
Adjustments:			
Depreciation and impairment	9	697	981
Adjustments, total		**697**	**981**
Changes in working capital:			
Trade and other receivables, increase (-) / decrease (+)		-6.994	-1.901
Inventories, increase (-) / decrease (+)		533	-5.309
Change of bookings		10.583	-451
Trade and other payables, increase (+) / decrease (-)		13.593	2.635
Changes in working capital, total		**17.715**	**-5.025**
Interest paid		-331	-397
Interest received		3	177
Other financial expenses paid and received		-534	-799
Income taxes paid		-130	-2.169
Net cash generated by operating activities		**-4.396**	**149**
Cash flow from investing activities			
Investments in financial assets		-1.000	0
Investments in intangible and tangible fixed assets		-343	-173
Net cash generated by investing activities		**-1.343**	**-173**

EUR THOUSAND	NOTE	2024	2023
Cash flow from financing activities			
Repayments of long-term loans	29	0	-1.000
Withdrawals of short-term loans	29	5.030	0
Withdrawal of short-term loans from group companies*		2.878	0
Repayments of short-term loans	29	0	-1.315
Repayments of lease liabilities	18	-620	-662
Dividends received from group companies*		1.277	0
Dividends paid		-2.114	0
Net cash generated by financing activities		**6.451**	**-2.977**
Cash flow, discontinued operations			
Net cash flow from operating activities		5 340	
Net cash flow from investing activities		-19	
Net cash flow from financing activities		-4 180	
Translation differences		53	-321
Change in cash and cash equivalents		**1.906**	**-3.322**
Cash and cash equivalents at the beginning of the period		7.907	11.229
Cash and cash equivalents at the end of the period		**9.813**	**7.907**
Cash and cash equivalents related to operations classified as held for sale and discontinued operations in accordance with IFRS 5		**7.272**	
Continuing operations		**2.542**	

*Received from a group company classified as held for sale and discontinued operations in accordance with IFRS 5.

Cash and cash equivalents include cash and cash equivalents and other liquid assets with a maturity of up to three months.

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY, IFRS

	Equity attributable to the shareholders of the parent								
EUR THOUSAND	SHARE CAPITAL	RESERVE FOR INVESTED NON-RESTRICTED EQUITY	FAIR VALUE RESERVE	TREASURY SHARES	TRANSLATION DIFFERENCES	RETAINED EARNINGS	TOTAL EQUITY	NON-CONTROLLING INTEREST	TOTAL
SHAREHOLDERS' EQUITY Jan. 1, 2024	**9.603**	**14.066**	**2.869**	**-237**	**-3.994**	**14.757**	**37.063**	**331**	**37.394**
Comprehensive income									
Result for the period						-8.266	-8.266	-10.660	-18.926
Items that may be reclassified to profit and loss in subsequent periods:									
Translation differences	0				276		276	0	276
Total comprehensive income	**0**	**0**	**0**	**0**	**276**	**-8.266**	**-7.990**	**-10.660**	**-18.650**
Transactions with shareholders									0
Dividend distribution						-2.114	-2.114	0	-2.114
Repayment of the capital loan issued by the parent company						0	0		0
Other items		0				0	0		0
Total transactions with shareholders	**0**	**0**	**0**	**0**	**0**	**-2.114**	**-2.114**	**0**	**-2.114**
SHAREHOLDERS' EQUITY Dec. 31, 2024	**9.603**	**14.066**	**2.869**	**-237**	**-3.718**	**4.377**	**26.959**	**-10.330**	**16.629**

	Equity attributable to the shareholders of the parent								
EUR THOUSAND	SHARE CAPITAL	RESERVE FOR INVESTED NON-RESTRICTED EQUITY	FAIR VALUE RESERVE	TREASURY SHARES	TRANSLATION DIFFERENCES	RETAINED EARNINGS	TOTAL EQUITY	NON-CONTROLLING INTEREST	TOTAL
SHAREHOLDERS' EQUITY Jan. 1, 2023	**9.603**	**14.066**	**2.869**	**-237**	**-2.561**	**10.696**	**34.435**	**-106**	**34.329**
Comprehensive income									
Result for the period						4.061	4.061	535	4.596
Items that may be reclassified to profit and loss in subsequent periods:									
Translation differences	0				-1.432		-1.432	0	-1.432
Total comprehensive income	**0**	**0**	**0**	**0**	**-1.432**	**4.061**	**2.629**	**535**	**3.164**
Transactions with shareholders									0
Dividend distribution						0	0	-98	-98
Repayment of the capital loan issued by the parent company									
Other items		0			-1	0	-1		-1
Total transactions with shareholders	**0**	**0**	**0**	**0**	**-1**	**0**	**-1**	**-98**	**-99**
SHAREHOLDERS' EQUITY Dec. 31, 2023	**9.603**	**14.066**	**2.869**	**-237**	**-3.994**	**14.757**	**37.063**	**331**	**37.394**

Dovre GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS, IFRS

1. GENERAL INFORMATION ABOUT THE COMPANY

Dovre Group is an international provider of project personnel and management services. The Group operates through three business segments: Project Personnel, Consulting, and Renewable Energy. Dovre Group maintains offices in Canada, Norway, Singapore, Finland, and the United States.

Dovre Group Plc, a Finnish public limited liability company, is the Group's parent company, with its registered office 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: DOV1V).

The Board of Directors of Dovre Group Plc authorized these financial statements for publication on February 26, 2024. In accordance with the Finnish Companies Act, shareholders may adopt, reject, or amend the financial statements at the Annual General Meeting following their publication.

A copy of the Dovre Group consolidated financial statements is available on the company's website at **www.dovregroup.com** or at Ahventie 4 B, 02170 Espoo, Finland.

2. ACCOUNTING POLICIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Basis of Preparation

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), including IAS and IFRS standards, as well as SIC and IFRIC interpretations, effective as of December 31, 2024. IFRS refers to standards and interpretations adopted for application within the European Union (EU) according to EU Regulation (EC) No 1606/2002, and in compliance with the Finnish Accounting Act and related legislation. The notes to these consolidated financial statements also fulfill the additional requirements of Finnish accounting and company law, which supplement IFRS regulations.

The consolidated financial statements are prepared on the historical cost basis, unless otherwise specified in the accounting policies. All financial statement information is presented in thousands of euros, except where otherwise noted.

The preparation of financial statements under IFRS requires management to make certain judgments, estimates, and assumptions. Information regarding management's significant judgments and estimates, which have a material impact on the figures presented, is provided in the section "Critical Accounting Judgments and Key Sources of Estimation Uncertainty."

New standards and interpretations

On January 1, 2024, the Group adopted the following new or amended standards. The adoption of these amendments did not have a significant impact on the consolidated financial statements:

- Amendments to IAS 1 *Presentation of Financial Statements*, clarifying the requirements regarding classification of liabilities as current or non-current.
- Amendments to IFRS 16 *Leases*, addressing subsequent measurement of lease liabilities arising from sale-and-leaseback transactions.
- • IAS 7 and IFRS 7: Financing Arrangements with Suppliers.

Consolidation Principles

The consolidated financial statements include Dovre Group Plc, the parent company, and all its subsidiaries, consolidated on a 100% ownership basis. Subsidiaries are entities over which the Group exercises direct or indirect control. Control is established when the Group holds more than half of the voting rights or otherwise possesses the power to govern. Acquired subsidiaries are included in the consolidated financial statements from the date control is obtained, and divested subsidiaries are included up to the date control ceases.

Intercompany ownership within the Group is eliminated using the acquisition method. The consideration transferred for the acquired entity, as well as the identifiable assets acquired and liabilities assumed, are measured at fair value on the acquisition date.

Non-controlling interests in acquired entities are measured either at fair value or at their proportionate share of the acquired entity's net assets, determined on a transaction-by-transaction basis. Any difference between the consideration transferred and the fair value of the acquired net assets is recognized as goodwill. Profit or loss for the financial year is allocated between the parent company's owners and non-controlling interests in the income statement. Non-controlling interests' share of equity is presented as a separate item on the balance sheet.

Intra-group transactions, internal receivables and liabilities, unrealized profits on intra-group fixed asset transfers, and intragroup profit distributions are eliminated in the consolidated financial statements.

Foreign Currency Translation

Financial results and positions of Group entities are measured in the currency of the primary economic environment in which each entity operates (functional currency). The consolidated financial statements are presented in euros, which is the functional and presentation currency of the parent company.

Foreign Currency Transactions

Transactions denominated in foreign currencies are recorded in the functional currency using the exchange rates prevailing on the transaction date. In practice, rates approximating the transaction date rates are often applied. At the balance sheet date, foreign currency monetary assets and liabilities are translated using the exchange rates at the reporting date.

Gains and losses arising from foreign currency transactions and the translation of monetary assets and liabilities are recognized in profit or loss and presented within financial items in the income statement.

Translation of Foreign Group Entities' Financial Statements

The income statements of foreign subsidiaries are translated into euros using the weighted average exchange rates for the financial year, and their balance sheets using the exchange rates at the reporting date. The difference arising from translating income statement and comprehensive income items at different exchange rates than balance sheet items is recognized as a translation difference in other comprehensive income. Translation differences arising from the elimination of acquisition costs of foreign subsidiaries and the translation of equity accumulated after acquisition are also recorded in other comprehensive income.

Since the IFRS transition date (January 1, 2004), foreign currency translation differences related to equity have been presented separately within equity under translation differences. Translation differences arising prior to the IFRS transition date were recorded in the Group's retained earnings, in accordance with the exemption permitted by IFRS 1.

Property, Plant, and Equipment

Property, plant, and equipment are recognized at historical cost, less accumulated depreciation and impairment losses.

This category includes buildings, machinery and equipment, and leasehold improvements. Depreciation is calculated using the straight-line method over the estimated useful life of each asset, typically ranging from 3 to 5 years. Buildings primarily consist of right-of-use assets recorded in accordance with IFRS 16, as detailed in the accounting policy for leases.

Gains and losses from the disposal or retirement of property, plant, and equipment are recorded in other operating income or expenses.

Intangible Assets

Goodwill

Goodwill arising from business combinations completed after January 1, 2010, is measured as the excess of the sum of the consideration transferred, the non-controlling interest in the acquiree, and any previously held equity interest, over the Group's share of the fair value of the net identifiable assets acquired. Business acquisitions between January 1, 2004, and December 31, 2009, were recorded in accordance with earlier IFRS standards. Goodwill from acquisitions prior to 2004 is recognized at the carrying amount under the previous accounting framework, used as the deemed cost under IFRS.

Goodwill is not systematically amortized but is tested annually for impairment. For impairment testing, goodwill is allocated to groups of cash-generating units. Goodwill is carried at historical cost less accumulated impairment losses. Goodwill arising from the acquisition of foreign entities is translated into euros using the exchange rates at the reporting date.

Research and Development Costs

Research costs are expensed as incurred. Development expenditures are generally expensed as incurred, unless they relate to the development of new products or significantly enhanced versions of existing products. In such cases, these costs are capitalized as intangible assets on the balance sheet, provided they meet the capitalization criteria specified in IAS 38.

Other Intangible Assets

Other intangible assets include customer contracts and related customer relationships, trademarks, software, and other long-term expenditures. Intangible assets are recognized in the balance sheet when they meet the recognition criteria outlined in IAS 38.

Intangible assets with a finite useful life are initially recorded at cost and amortized on a straight-line basis over their estimated economic useful lives. Intangible assets with indefinite useful lives are not amortized but are tested annually for impairment.

Estimated useful lives for intangible assets are between 2 and 5 years.

Leases

In accordance with IFRS 16 Leases, as a lessee, Dovre Group recognizes a right-of-use asset representing its right to use the underlying leased asset, presented within property, plant, and equipment, and a corresponding lease liability representing its obligation to make future lease payments, classified within financial liabilities. Exceptions include short-term leases of 12 months or less, and leases where the underlying asset's value when new is below USD 5,000.

For open-ended leases or leases with a short notice period, Dovre Group estimates a probable lease term for each agreement. Payments for common area maintenance and telecommunications charges to landlords are excluded from IFRS 16 calculations. When determining the lease liability and interest expenses, Dovre Group applies incremental borrowing rates tailored to the entity's specific characteristics, country, and lease duration.

Impairment of Property, Plant, and Equipment and Intangible Assets

The Group conducts annual impairment tests for goodwill, intangible assets with indefinite useful lives, and intangible assets under construction. Additionally, the Group regularly assesses whether there are indicators that any asset or cash-generating unit (CGU) may be impaired. If impairment indicators are identified, the recoverable amount of the asset or CGU is estimated. If the carrying amount of an asset or CGU exceeds its recoverable amount, an impairment loss is recognized in the income statement.

Employee Benefits

Pension Obligations

The Group's pension plans comply with local laws and practices in each operating country. Pension arrangements are classified as defined contribution or defined benefit plans in accordance with IAS 19. The Group currently operates defined contribution pension plans. Payments to these pension plans are expensed in the income statement during the period to which the charge relates.

Share-based Payments

The Group had no active share-based incentive schemes at the end of 2024 or 2023

Provisions

A provision is recognized when the Group has a present legal or constructive obligation arising from a past event, it is probable that an outflow of resources will be required to settle the obligation, and the amount of the obligation can be reliably estimated. The amount recognized as a provision represents the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

Warranty provisions cover the anticipated costs of product repairs or replacements if the warranty period is still valid at the balance sheet date. These provisions are calculated based on historical data of repairs and replacements.

Provisions for onerous contracts are recognized when the unavoidable costs of meeting the contractual obligations exceed the economic benefits expected to be received under the contract.

Current and Deferred Income Taxes

Income tax expense recognized in the income statement includes current and deferred taxes. Current taxes are calculated based on taxable income for the financial year, in accordance with the tax laws of each respective country. Deferred taxes are calculated using enacted tax rates at the balance sheet date.

Deferred taxes are determined based on temporary differences between the carrying amounts and tax bases of assets and liabilities. Deferred tax liabilities are fully recognized on the balance sheet, while deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax is not recognized for non-tax-deductible goodwill, or for undistributed profits of subsidiaries when such differences are unlikely to reverse in the foreseeable future. The Group's most significant temporary differences arise from fair value adjustments made during acquisitions.

Revenue Recognition Principles

The Group's revenue is divided into services, projects, and the sale and maintenance of licenses.

In accordance with IFRS 15 Revenue from Contracts with Customers, revenue is recognized when a performance obligation (a service, product, or a combination thereof) has been fulfilled.

Consulting services are provided as comprehensive service packages, but billing primarily occurs based on hours worked. The Consulting business also includes the sale of support services, which are likewise recognized on a monthly basis. Travel expenses related to the provision of services and invoiced to the customer are presented within service sales.

For projects, each individual project is considered a separate performance obligation under IFRS 15. Revenue from projects is recognized over time based on the percentage of completion. The selling price of partially completed products (work-in-progress) is recognized according to the completion rate relative to the selling price of the final product. For long-term projects, the percentage of completion is determined based on factors reflecting the stages of project completion. Project-related receivables and liabilities arising from partial revenue recognition are netted in the balance sheet.

License sales include sales of software licenses, software rentals, and software provided as part of SaaS (Software as a Service). Maintenance includes software license maintenance charges. Revenue from software rental licenses and maintenance is recognized monthly as a continuous service. Most software licenses are sold as rental licenses. When a customer purchases software licenses, revenue is recognized in full when the right to use the software has been transferred to the customer.

Dovre Group's customer contracts typically include only one performance obligation, such as a project or service sold on an hourly or daily billing basis. Therefore, allocating the transaction price to the performance obligation is usually straightforward. The Consulting business in Finland sells a combination of services and software, but pricing is based on unit prices, and individual projects are not significant in monetary terms. Dovre Group does not provide loans to customers. Variable consideration is extremely rare and evaluated on a project-by-project basis.

Other operating income

Other operating income includes rental income, gains from the disposal of property, plant and equipment or investments, and government grants. Government grants are recognized when there is reasonable assurance that the conditions attached to the grants will be fulfilled and that the grants will be received.

Inventories

Inventories consist entirely of Renewable Energy segment's construction projects in progress and related construction and planning costs. Thus, the item comprises entirely long-term customer contracts.

Inventories are measured at the lower of cost or net realizable value, which is the estimated selling price of the finished product less estimated variable selling expenses and other production costs. Cost includes all purchasing, production, and other expenses incurred to bring inventories to their current location and condition. Inventory cost is determined using the FIFO method.

The item "Materials and Supplies" primarily consists of interim storage of goods intended for ongoing projects.

The item "Work in Progress" includes construction and land costs related to unfinished construction projects that have not yet been recorded as expenses.

The acquisition cost of work in progress includes raw materials, direct labor costs, other direct expenses, and indirect costs related to procurement and production.

The item "Advance Payments" includes prepayments made for inventory.

Financial assets and financial liabilities

Financial assets

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

Dovre Group's holding in SaraRasa Bioindo Pte. Ltd., SENS Storage Oy and Pyhäsalmi BESS Oy are classified as at fair value through profit or loss, as the investment is not part of the Group's core operations. SaraRasa Bioindo Pte. Ltd., SENS Storage Oy and Pyhäsalmi BESS Oy are unlisted companies, and thus their fair value measurement is classified as Level 3 according to IFRS 13 Fair Value Measurement.

Fund investments are classified as at fair value through profit or loss. Their fair value measurement is classified as Level 1 according to IFRS 13 Fair Value Measurement.

Loan receivables and other receivables are measured at amortized cost. They are included in the balance sheet as current or non-current assets based on their maturity; the latter if they mature after 12 months. Historically, the Group has experienced only minor credit losses. Allowances for doubtful trade receivables are recognized using a simplified model based on the age of overdue receivables. An allowance is recorded if a receivable is overdue by more than 90 days, active collection measures have been unsuccessful, and management assesses that payment is unlikely.

Financial Liabilities

In accordance with IFRS 9, financial liabilities are initially recognized at the amount received, net of transaction costs. Subsequently, they are measured at amortized cost using the effective interest method. Financial liabilities are presented within current and non-current liabilities and may be interest-bearing or non-interest-bearing. Interest expenses are recognized in the income statement on an accrual basis. Financial liabilities are classified as current unless the Group has an unconditional right to defer settlement for at least 12 months after the balance sheet date.

Critical Accounting Judgments and Key Sources of Estimation Uncertainty

The preparation of financial statements requires management to make forward-looking estimates and assumptions, which may differ from actual outcomes. Management also exercises judgment in selecting and applying accounting policies. These estimates are based on management's best assessment at the reporting date.

Key areas involving significant estimates within the Group include revenue recognition for long-term projects, asset valuations, impairment of receivables, and provisions.

The Group annually tests goodwill and intangible assets with indefinite useful lives for impairment and reviews for impairment indicators as described earlier in these accounting policies. Recoverable amounts of cash-generating units are determined based on value-in-use calculations, which require the use of estimates.

Assets Held for Sale and Discontinued Operations

Non-current assets and assets and liabilities associated with discontinued operations are classified as held for sale when their carrying amounts are expected to be recovered primarily through a sale transaction, rather than continued use. Classification as held for sale requires that the sale is highly probable, the asset is available for immediate sale in its present condition under customary terms, management is committed to a plan to sell the asset, and the sale is expected to occur within one year from the classification date.

Prior to classification as held for sale, the carrying amounts of the asset or disposal group are measured in accordance with applicable IFRS standards. From the classification date onward, non-current assets held for sale are measured at the lower of carrying amount and fair value less costs to sell. Depreciation and amortization on tangible and intangible assets classified as held for sale cease at the time of classification.

A discontinued operation is a component of the Group that has been disposed of or classified as held for sale and meets the IFRS 5 criteria for classification as discontinued operations. The results of discontinued operations are presented separately in the consolidated income statement, and comparative figures are adjusted accordingly. Assets held for sale, disposal groups, items previously recognized in other comprehensive income related to assets held for sale, and liabilities included within the disposal groups are presented separately from other items in the balance sheet.

The Project Personnel and Norwegian Consulting business areas have been classified as discontinued operations in the financial statements. Continuing and discontinued operations are shown separately in the Group's income statement. Discontinued operations are presented as a separate line item, and comparative figures have been restated accordingly. Internal transactions between discontinued operations have been eliminated from these figures. Discontinued operations are detailed further in the notes section entitled "Discontinued Operations."

Adoption of New and Amended IFRS Standards

The Group adopts new and revised IFRS standards and interpretations from their effective dates, or, if the effective date is not the first day of a financial year, from the beginning of the subsequent financial year.

Currently known changes to IFRS standards effective during or after the 2025 financial year primarily involve improvements or amendments to existing standards. Dovre Group does not anticipate these changes to have a material impact on the consolidated financial statements.

3. OPERATING SEGMENTS

Net sales by segment

EUR THOUSAND	2024	ADJUSTED 2023	% OF NET SALES
Renewable Energy	97.393	71.359	36.5%
Consulting	1.944	2.121	-8.3%
Total	**99.337**	**73.480**	**35.2%**

Operating result

EUR THOUSAND	2024	ADJUSTED 2023	% OF NET SALES
Renewable Energy	-21.100	1.751	-1305.0%
Consulting	304	61	398.4%
Other functions	-1.020	-694	-47.0%
Total	**-21.816**	**1.118**	**-2051.3%**

Other operations are shared resources used by both segments of the Group and expenses that belong to the entire Group.

Personnel

AVERAGE NUMBER OF PERSONNEL	2024	ADJUSTED 2023
Renewable Energy	134	50
Consulting	15	18
Other functions	3	2
Total	**152**	**70**

Non-current assets

EUR THOUSAND	2024	2023
Finland	2.584	2.989
Sweden	28	
Norway		2.430
Singapore		106
Other countries		12
Trademark (Note 14)		1.249
Goodwill (Note 15)	3.565	20.270
Total	**6.177**	**27.056**

Non-current assets are reported according to the location of the assets. The figures do not include financial instruments or deferred tax assets. Goodwill and trademarks are not allocated to countries.

Dovre GROUP

4. ACQUISITIONS

Acquisitions in 2024 and 2023

There were no business acquisitions made in 2024 and 2023.

5. NET SALES

NET SALES BY REVENUE TYPE EUR THOUSAND	2024	% NET SALES	ADJUSTED 2023	% NET SALES
Services	1.039	1.0%	1.398	1.9%
License revenue	741	0.7%	572	0.8%
Maintenance	164	0.2%	151	0.2%
Project revenue	97.393	98.0%	71.359	97.1%
Total	**99.337**	**100.0%**	**73.480**	**100.0%**

Customer assets based on contracts are sales accruals and are presented in Note 21 Trade and other receivables. Customer liabilities based on contracts are presented in Note 28 Trade and other payables.

NET SALES BY MARKET AREA EUR THOUSAND	2024	% NET SALES	ADJUSTED 2023	% NET SALES
Finland	54.546	54.9%	73.480	100.0%
Sweden	44.791	45.1%	0	0.0%
Total	**99.337**	**100.0%**	**73.480**	**100.0%**

LONG-TERM PROJECTS EUR THOUSAND	2024	2023
Net Sales according to percentage of completion	95.929	71.346
Other net sales	1.340	3.745
Total	**97.269**	**75.091**
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	**182.042**	**107.519**

AMOUNTS NOT RECORDED AS NET SALES FROM LONG-TERM PROJECTS EUR THOUSAND	2024	2023
Projects to be booked as revenue according to the percentage of completion	28.894	49.230
Total order book	**28.894**	**49.230**

Of the order backlog at the end of 2024, 96.6%, or EUR 27.904 thousand, is expected to be recognized in the 2025 financial year.

Customer assets and liabilities related to long-term projects are sales accruals and are presented in Note 21 Trade and other receivables. Contract liabilities, which are advances received from projects and expenses recognized according to the percentage of completion in accrued liabilities are presented in Note 28 Trade and other payables.

Performances requiring a long production period belong to the Renewable Energy business group.

6. OTHER OPERATING INCOME

EUR THOUSAND	2024	ADJUSTED 2023
Other operating income	47	80
Total	**47**	**80**

7. MATERIAL AND SERVICES

EUR THOUSAND	2024	ADJUSTED 2023
Materials, supplies and goods	-49.334	-32.761
External services	-54.772	-29.837
Total	**-104.106**	**-62.598**

8. PERSONNEL

EUR THOUSAND	2024	ADJUSTED 2023
Salaries and fees	-8.401	-5.197
Pension expenses, defined contribution plans	-1.624	-789
Other employee benefits	-781	-218
Total	**-10.806**	**-6.204**

Management salaries, bonuses and fringe benefits as well as compensation of key personnel are presented in note 33 Related party.

9. DEPRECIATION AND AMORTIZATION

EUR THOUSAND	2024	ADJUSTED 2023
Amortization according to plan, intangible assets	-7	-7
Depreciation according to plan, tangible assets	-690	-242
Total	**-697**	**-249**

10. OTHER OPERATING EXPENSES

EUR THOUSAND	2024	ADJUSTED 2023
Premises	-401	-274
Marketing	-444	-250
Travel	-1.564	-1.019
Administration and other operating expenses	-3.183	-1.878
Total	**-5.592**	**-3.421**

AUDITOR FEES

EUR THOUSAND	2024	2023
Fees for statutory audit	-205	-144
Fees for assignments referred to in Chapter 1, Section 1, Subsection 1, Paragraph 2 of the Auditing Act	-14	-5
Fees for tax advice	0	0
Fees for other services	-3	-2
Total	**-222**	**-151**

11. FINANCING INCOME AND EXPENSES

FINANCING INCOME

EUR THOUSAND	2024	ADJUSTED 2023
Income from interest	8	8
Foreign exchange gains	3	0
Other interest and financing income	0	0
Financing income, total	**11**	**8**

FINANCING EXPENSES

EUR THOUSAND	2024	ADJUSTED 2023
Foreign exchange losses	-31	-169
Interest expenses	-496	-200
Other interest and financing expenses	-441	-485
Financial assets at fair value through profit and loss	2	-52
Financing expenses, total	**-966**	**-906**
Financing income and expenses, total	**-955**	**-898**

12. INCOME TAX

EUR THOUSAND	2024	ADJUSTED 2023
Taxes for the financial year	-3	-269
Change in deferred tax assets and liabilities	3	-25
Total	**0**	**-294**

Effective tax rate reconciliation

EUR THOUSAND	2024	ADJUSTED 2023
Result before tax	-22.772	220
Taxes calculated at the parent company's tax rate (20%)	**0**	**-44**
Unrecognized Tax on Loss-Making Separate Entities for the Financial Year	0	-250
Income tax in the consolidated statement of income	**0**	**-294**

Deferred tax asset and liabilities

EUR THOUSAND	DEC. 31, 2024	DEC. 31, 2023
Deferred tax asset	229	319
Deferred tax liabilities		-951
Total	**229**	**-632**

Reconciliation of deferred tax assets and liabilities 2024

EUR THOUSAND	JAN. 1, 2024	CHARGED TO INCOME STATEMENT	ACQUIRED BUSINESSES	TRANSLATION DIFFERENCES	DEC. 31, 2024
Transfer of Fair Value Allocations from Acquisitions from the Previous Year	-394				
Adjustment Due to IFRS 5 Classification*	473				
Adjusted Figure for Fair Value Allocations from Acquisitions	79	-15	0	0	64
Transfer of Other Temporary Differences from the Previous Year	-238				
Adjustment Due to IFRS 5 Classification*	385				
Adjusted Figure for Other Temporary Differences	147	18	0	0	165
Total	**226**	**3**	**0**	**0**	**229**

*Transfers made in accordance with IFRS 5 for items classified as discontinued operations and held for sale.

Reconciliation of deferred tax assets and liabilities 2023

EUR THOUSAND	JAN. 1, 2023	CHARGED TO INCOME STATEMENT	ACQUIRED BUSINESSES	TRANSLATION DIFFERENCES	DEC. 31, 2023
Allocation of fair value on acquisitions	-476	41	0	41	-394
Other temporary differences	0	-238	0	0	-238
Total	**-476**	**-197**	**0**	**41**	**-632**

The Group's Tax Losses

As of December 31, 2024, the Group had tax losses of €5.8 million (€6.0 million as of December 31, 2023) that can be utilized in future years, for which no deferred tax asset has been recognized. Of these losses, €1.4 million will expire between 2025 and 2027, while €4.4 million will expire at a later date.

In addition to the aforementioned, the fiscal year 2024 is expected to generate approximately EUR 21.8 million in tax-deductible losses, which will expire entirely after 2027. No deferred tax assets have been recognized for these losses.

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	2024	2023
Result attributable to the shareholders of the parent (EUR thousand)	-8.266	4.061
Weighted average number of shares during the financial year (1.000)	105.956	105.956
Undiluted earnings per share (EUR / share)	**-0,078**	**0,038**

14. DISCONTINUED OPERATIONS

On November 20, 2024, Dovre Group Plc announced that it had signed a conditional agreement to sell its entire Project Personnel business and its Norwegian Consulting business to the Swedish company NYAB AB. The transaction required authorization from Dovre Group Plc's Extraordinary General Meeting. The Extraordinary General Meeting approved the completion of the transaction on December 16, 2024. The transaction was finalized on January 2, 2025.

Below are the income statement, balance sheet, and cash flow statement for the discontinued operations. The balance sheet presents the assets and liabilities of the sold businesses as at December 31, 2024. The income statement includes the revenue and expenses directly related to the divested businesses, which were eliminated from the continuing operations following the completion of the transaction.

DISCONTINUED OPERATIONS

THOUSANDS OF EUROS	1.1. - 31.12.2024	ADJUSTED 1.1. - 31.12.2023
TURNOVER	**112.461**	**123.230**
Other operating income	126	416
Materials and services*	-52.900	-59.206
Employee benefit expenses*	-52.925	-55.651
Depreciation	-630	-762
Other operating expenses	-1.851	-1.763
Operating result	**4.281**	**6.264**
Financial income	575	756
Financial expenses	-294	-935
Profit before taxes	**4.562**	**6.085**
Income taxes	-716	-1.415
Profit for the period	**3.846**	**4.670**

* In prior reporting, Dovre categorized expenses related to independent contractors and partner company personnel, working at Dovre Group's client locations, as employee benefit expenses. This classification has been amended, and these costs are now presented under 'Materials and Services.' The 2023 financial year figures have been restated for comparative purposes.

Balance sheet, discontinued operations

THOUSANDS OF EUROS	31.12.2024
ASSETS	
NON-CURRENT ASSETS	
Intangible assets	1.559
Goodwill	16.436
Tangible assets	1.395
Deferred tax assets	11
Non-current assets	**19.401**
CURRENT ASSETS	
Trade and other receivables	23.646
Cash and cash equivalents	7.272
Current assets	**30.918**
Total assets	**50.319**

Liabilities

THOUSANDS OF EUROS	31.12.2024
NON-CURRENT LIABILITIES	
Deferred tax liabilities	859
Financial liabilities	1.022
Total long-term liabilities	**1.881**
CURRENT LIABILITIES	
Current financial liabilities	1.678
Trade and other liabilities	18.716
Tax liabilities based on taxable income for the financial period	709
Total current liabilities	**21.102**
Total liabilities	**22.983**

Cash flow discontinued operations

THOUSANDS OF EUROS	2024	ADJUSTED 2023
Net cash flow from operating activities	5.340	979
Net cash flow from investing activities	-19	-82
Net cash flow from financing activities	-4.180	-3.706

15. INTANGIBLE ASSETS

INTANGIBLE ASSETS 2024 EUR THOUSAND	CUSTOMER AGREEMENTS AND RELATIONS	TRADEMARK	DEVELOPMENT COSTS	OTHER INTANGIBLE ASSETS	TOTAL
Acquisition cost, Jan. 1	3.104	1.249	0	59	4.412
Translation differences (+/-)	0	0	0	0	0
Additions	0	0	137	7	144
Transfers to discontinued operations classified as held for sale in accordance with IFRS 5	-3.104	-1.249		-40	-4.393
Acquisition cost, Dec. 31	0	0	137	26	163
Accumulated amortization and value adjustments, Jan. 1	-2.360	0	0	-7	-2.367
Amortization charges for the period	0	0	0	-9	-9
	2.360				2.360
Accumulated amortization and value adjustments, Dec. 31	0	0	0	-16	-16
Book value, Dec. 31	**0**	**0**	**137**	**10**	**147**

INTANGIBLE ASSETS 2023 EUR THOUSAND	CUSTOMER AGREEMENTS AND RELATIONS	TRADEMARK	DEVELOPMENT COSTS	OTHER INTANGIBLE ASSETS	TOTAL
Acquisition cost, Jan. 1	3.173	1.315	0	50	4.538
Translation differences (+/-)	-69	-66	0	0	-135
Additions	0	0	0	9	9
Acquisition cost, Dec. 31	3.104	1.249	0	59	4.412
Accumulated amortization and value adjustments, Jan. 1	-2.058	0	0	-28	-2.085
Amortization charges for the period	-302	0	0	-11	-313
Accumulated amortization and value adjustments, Dec. 31	-2.360	0	0	-38	-2.398
Book value, Dec. 31	**744**	**1.249**	**0**	**20**	**2.013**

16. GOODWILL

EUR THOUSAND	2024	2023
Acquisition cost, Jan. 1	20.270	21.017
Additions	0	0
Impact of transfer to discontinued operations classified as held for sale in accordance with IFRS 5	-16.705	
Translation differences (+/-)		-747
Book value, Dec. 31	**3.565**	**20.270**

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

GOODWILL BY CASH GENERATING UNIT EUR THOUSAND	2024	2023
Project Personnel		16.025
Consulting	300	980
Renewable Energy	3.265	3.265
Total	**3.565**	**20.270**

The annual impairment test for all cash-generating units was conducted based on the situation as at the end of 2024.

In the impairment test, the carrying amount of each cash-generating unit is compared to its value in use, which is determined based on a value-in-use calculation. These calculations are based on management-approved plans covering a five-year period. The key assumptions used in the calculations are revenue growth and operating margin. The assumptions are based on the historical long-term performance, the market position of the business segment, and its growth potential in the relevant market. For the Renewable Energy unit, the significant losses incurred in three projects during the 2024 financial year have been taken into account in the future estimates. This is reflected in the calculations as a considerably more moderate growth outlook for the unit compared to previous years.
The discount rate used in the value-in-use calculation is based on a capital structure derived from the balance sheets and financial data of a peer group.

Based on the impairment test, the recoverable amounts of all cash-generating units exceeded their carrying amounts, and therefore no impairment of goodwill was recognized.

KEY VARIABLES:	2024	2023
Average revenue growth, %		
Renewable energy	3.9	16.0
Consulting	3.4	1.3
Average operating profit percentage, %		
Renewable energy	3.1	3.4
Consulting	13.3	10.9
Growth after the forecast period, %		
Renewable energy	1.0	1.0
Consulting	1.0	1.3
Discount rate before taxes, %		
Renewable energy	18.0	26.3
Consulting	23.0	24.8

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	
Renewable Energy	-2.2
Consulting	-10.6
Pre-tax discount rate,%-unit	
Renewable Energy	62.2
Consulting	151.0

Based on the sensitivity analysis, a significant deterioration in operating profit in the Renewable Energy unit could lead to a situation where an impairment charge would be required. In the Renewable Energy segment, which carries the highest amount of goodwill, the impairment threshold has been calculated to correspond to a 2.2 percentage point decrease in operating margin. In the Consulting segment, a substantially larger decline in operating profit would be necessary to trigger an impairment. The WACC (Weighted Average Cost of Capital) thresholds used for both units are relatively high.

17. TANGIBLE ASSETS

TANGIBLE ASSETS 2024 EUR THOUSAND	OWNED ASSETS MACHINERY AND EQUIPMENT	OTHER TANGIBLE ASSETS	RIGHT-OF-USE ASSETS BUILDINGS	MACHINERY AND EQUIPMENT	TOTAL
Acquisition cost, Jan. 1	1.234	0	3.687	3.118	**8.039**
Translation differences (+/-)	0	0	0	0	**0**
Additions	363	0	23	276	**662**
Disposals				-173	**-173**
Transfers to discontinued operations classified as held for sale in accordance with IFRS 5	-1.034	0	-3.623	-434	**-5.091**
Acquisition cost, Dec. 31	563	0	87	2.787	**3.437**
					0
Accumulated depreciation and value adjustments, Jan. 1	-950	0	-2.017	-300	**-3.267**
Translation differences (+/-)	0	0	0	0	**0**
Accumulated depreciation from disposals	0	0	0	67	**67**
Depreciation charges for the period	-137	0	-21	-532	**-690**
Transfers to discontinued operations classified as held for sale in accordance with IFRS 5	940		1.973	5	
Accumulated depreciation and value adjustments, Dec. 31	-147	0	-65	-760	**-972**
					0
Book value, Dec. 31, 2024	**416**	**0**	**22**	**2.027**	**2.465**

TANGIBLE ASSETS 2023 EUR THOUSAND	OWNED ASSETS MACHINERY AND EQUIPMENT	OTHER TANGIBLE ASSETS	RIGHT-OF-USE ASSETS BUILDINGS	MACHINERY AND EQUIPMENT	TOTAL
Acquisition cost, Jan. 1	1.070	0	2.783	555	**4.408**
Translation differences (+/-)	0	0	-26	0	**-26**
Additions	164	0	930	2.563	**3.657**
Disposals	0	0	0	0	**0**
Acquisition cost, Dec. 31	1.234	0	3.687	3.118	**8.039**
					0
Accumulated depreciation and value adjustments, Jan. 1	-860	0	-1.559	-180	**-2.599**
Translation differences (+/-)	0	0	0	0	**0**
Accumulated depreciation from disposals	0	0	0	0	**0**
Depreciation charges for the period	-90	0	-458	-120	**-668**
Accumulated depreciation and value adjustments, Dec. 31	-950	0	-2.017	-300	**-3.267**
					0
Book value, Dec. 31, 2023	**284**	**0**	**1.670**	**2.818**	**4.772**

18. LEASES

Dovre Group's right-of-use assets consist of office lease agreements and construction site equipment. Office lease agreements are included in the balance sheet under "Right-of-use assets, buildings." Leased construction site equipment is classified under "Right-of-use assets, machinery, and equipment."

Most office leases are fixed-term agreements, and some of these contracts include options. When determining the right-of-use asset, Dovre has assessed whether lease agreements are likely to be extended. For contracts that are open-ended with a termination notice period of 3 to 12 months, the probable lease term has been estimated at 2 to 4 years.

Additionally, Suvic Oy, a subsidiary within the Renewable Energy business segment, has leased construction site equipment. These agreements are fixed-term contracts with durations ranging from 3 to 5 years.

LEASING LIABILITIES

EUR THOUSAND	DEC. 31, 2024	DEC. 31, 2023
Non-current lease liabilities	1.772	3.644
Current lease liabilities	628	1067
Total	**2.400**	**4.711**

MATURITY PROFILE OF PAYMENTS DUE

EUR THOUSAND	DEC. 31, 2024	DEC. 31, 2023
0-1	711	1.214
1-2	647	879
2-3	455	865
3-4	705	739
4-5	58	614
Over 5 years	0	1.243
Total	**2.576**	**5.554**

CASH FLOW STATEMENT ITEMS

EUR THOUSAND	2024	ADJUSTED 2023
Lease liability amortization payments	-577	-275
Lease liability interest payments	-103	-28
Total	**-680**	**-303**

INCOME STATEMENT ITEMS

EUR THOUSAND	2024	ADJUSTED 2023
Right-to-use asset depreciations	-553	-190
Right-to-use asset interest cost	-103	-28
Low value lease expense	-404	-242
Total	**-1.060**	**-460**

19. INVENTORIES

EUR THOUSAND	DEC. 31, 2024	DEC. 31, 2023
Materials and supplies	131	124
Work in progress	3.426	5.120
Advance payments	2.657	1.503
Total	**6.214**	**6.747**

Materials and supplies consist of materials and supplies in the inventories of Suvic Oy and Suvic AB. Work in progress includes accrued income corresponding to the percentage of completion of work related to Suvic Oy and Suvic AB's long-term customer contracts. Advance payments are made for materials and supplies.

20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

EUR THOUSAND	31.12.2024	31.12.2023
Cash and cash equivalents	2.542	7.907
Trade receivables	11.314	33.561
Unlisted equity financial assets	2.056	1.056
Fund investments	852	825
Total	**16.764**	**43.349**

Unquoted equity investment

The unlisted equity investment portfolio includes Dovre Group Plc's ownership in SaraRasa Bioindo Pte. Ltd. (Bioindo), Sens Storage AB, and Pyhäsalmi BESS Oy. As of the end of the reporting period, Dovre Group's ownership stakes were 19.86% in Bioindo, 45.0% in Sens Storage, and 45.0% in Pyhäsalmi BESS Oy. These investments are not part of the core business of the Dovre Group. The fair value classification of these investments is Level 3 in the fair value hierarchy.

Bioindo's unaudited equity at the end of 2024 was approximately USD 1.4 million (USD 2.3 million at the end of 2023). The estimated unaudited result for 2024 was approximately USD -0.1 million (USD -0.5 million in 2023).

Sens Storage's unaudited equity at the end of 2024 was approximately SEK 20,000. The estimated unaudited result for 2024 was approximately SEK -0.5 million.

Pyhäsalmi BESS's unaudited equity at the end of 2024 was approximately EUR -130,000. The estimated unaudited result for 2024 was EUR -130,000.

Fund Investments

Fund investments consist of investment fund units held by Dovre Group's subsidiary Suvic Oy. The fair value classification of these investments is Level 1 in the fair value hierarchy.

The fair value of fund investments as of December 31, 2024, was EUR 852,000.

21. TRADE AND OTHER RECEIVABLES

EUR THOUSAND	DEC. 31, 2024	DEC. 31, 2023
Trade receivables	11.314	33.788
Valuation allowance for trade receivables		-227
Other receivables	2.363	3.605
Accrued income on sales	9.916	6.910
Total	**23.593**	**44.076**

ACCRUED INCOME EUR THOUSAND	DEC. 31, 2024	DEC. 31, 2023
Revenue recognition according to the percentage of completion *)	8.725	5.291
Accrued income from sales	276	904
Other accrued income	915	715
Total	**9.916**	**6.910**

*) The net amount (receivables-liabilities) of project-specific balances in the Renewable Energy business segment.

Other accrued expenses include accruals for operating expenses.

The carrying amount of trade receivables is a reasonable estimate of their fair value. The impairment allowance for trade receivables is recognized using a simplified model based on the aging of overdue receivables. An impairment allowance is recorded if a receivable is more than 90 days overdue, collection efforts have been actively pursued without success, and management assesses that the likelihood of recovering the receivable is low.

Over the past 10 years, the realized impairment losses on trade receivables have been very low.

AGEING ANALYSIS OF TRADE RECEIVABLES EUR THOUSAND	DEC. 31, 2024	DEC. 31, 2023
Not due	9.420	25.803
Overdue		
1-30 days	703	6.213
31-60 days	298	62
61-90 days	38	297
Over 90 days	855	1.413
Total	**11.314**	**33.788**

22. SHAREHOLDERS' EQUITY

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

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, 2023	**105.956.494**	**9.603**	**14.066**	**2.869**	**-237**	**26.301**
Dec. 31, 2023 = Dec. 31, 2024	**105.956.494**	**9.603**	**14.066**	**2.869**	**-237**	**26.301**

Changes in 2023 and 2024
There have been no changes in shares in 2023 and 2024.

Dividend distribution in 2024
During the financial year 2024, the company paid dividends in two installments, totaling €2.114 thousand, in accordance with the decision of the Annual General Meeting held on April 4, 2024.

Dividend distribution in 2023
The Annual General Meeting of Dovre Group Plc, held on March 30, 2023, decided not to distribute dividends for the financial year 2022.

Own shares
Dovre Group did not acquire or dispose of any of its own shares during the financial year.

As of January 1, 2024, and December 31, 2024, Dovre Group Plc held a total of 236.725 of its own shares, representing 0.22% of the company's total shares and voting rights.

As of January 1, 2023, and December 31, 2023, Dovre Group Plc held a total of 236.725 of its own shares, representing 0.22% of the company's total shares and voting rights.

23. SHARE-BASED COMPENSATION

Long-term incentive programs

The company does not have a valid share-based payment plan in 2024 and 2023. Rewards paid to key employees will be paid in cash in the future.

24. PROVISIONS

2024 THOUSANDS OF EUROS	WARRANTY PROVISIONS FOR LONG-TERM PROJECTS	DISPUTES PROVISIONS	OTHER RISK PROVISIONS	TOTAL
1.1.	190	528	173	891
Increases in provisions	10.477	142	146	10.765
Used provisions	-103	-35	-20	-158
Cancellations of unused provisions	-24			-24
31.12.	10.540	635	299	11.474
Long-term	63	635	299	997
Short-term	10.477			10.477
Total	**10.540**	**635**	**299**	**11.474**

2023 THOUSANDS OF EUROS	WARRANTY PROVISIONS FOR LONG-TERM PROJECTS	DISPUTES PROVISIONS	OTHER RISK PROVISIONS	TOTAL
1.1.	255	873	214	1.342
Increases in provisions	30	65		95
Used provisions	-75	-276	-41	-392
Cancellations of unused provisions	-20	-134		-154
31.12.	190	528	173	891
Long-term	190	528	173	891
Total	**190**	**528**	**173**	**891**

Short-term provisions for loss-making projects

THOUSANDS OF EUROS	31.12.2024	31.12.2023
Provisions for loss-making projects	10.477	0

The provisions relate to two wind farm projects under construction in Sweden in the Renewable Energy business group. The provision has been fully recognised in the last quarter of 2024. The provision is divided between the projects so that one project has been recognised as a cost provision of EUR 6.409 thousand* and the other as a cost provision of EUR 4.068 thousand** for the project's unrealised loss. The projected losses of the projects have been fully recognised for the financial period 1 January-31 December 2024.

The costs related to the provisions consist entirely of materials and services, labour costs and other services procured from external parties.

*The costs are estimated to be fully incurred by the end of October 2025.
**The costs are estimated to be fully incurred by the end of August 2025.

Estimated distribution of short-term provisions for loss-making projects by expense group

The expenses are assumed to be fully incurred during the financial year 2025.

THOUSANDS OF EUROS	
Materials and services	2.558
Other purchased services	7.769
Labor costs	150
Total	**10.477**

25. LONG-TERM FINANCIAL LIABILITIES

THOUSANDS OF EUROS	31.12.2024	31.12.2023
Long-term lease liabilities (Note 18)	1.772	3.644
Total	**1.772**	**3.644**
Other liabilities	**390**	**390**
Total	**390**	**390**

Other liabilities consist of a capital loan issued by the non-controlling interests of the Group's subsidiary Suvic Oy. There is no predetermined repayment schedule for the capital loan. The repayment of the loan and interest is decided by the Board of Directors of Suvic Oy.

The fair value of long-term liabilities corresponds to their balance sheet value, if reasonably estimated.

26. SHORT-TERM FINANCIAL LIABILITIES

THOUSAND EUROS	31.12.2024	31.12.2023
Utilized credit limits	8.230	4.366
Current lease liabilities (Note 18)	628	1.067
Total	**8.858**	**5.433**

THOUSAND EUROS	31.12.2024	31.12.2023
Current interest-bearing liabilities in the cash flow statement (Note 29)	**8.230**	**4.366**

The average interest rate charged on the amount of credit limits in use in 2024 was 5.12% (4.71% in 2023).

27. FINANCIAL LIABILITIES MATURITY BREAKDOWN

31.12.2024

THOUSAND EUROS YEAR	2025	2026	2027	2028	2029	2030-	TOTAL
Used bank overdrafts	8.230						8.230
Lease liabilities	711	647	455	706	57		2.576
Trade and other liabilities*	26.969					390	27.359
Total	**35.910**	**647**	**455**	**706**	**57**	**390**	**38.165**

*Excluding accrued liabilities and advances received

31.12.2023

THOUSAND EUROS YEAR	2024	2025	2026	2027	2028	2029-	TOTAL
Used bank overdrafts	4.366						4.366
Lease liabilities	589	486	374	279	352	45	2.126
Trade and other liabilities*	17.833					390	18.223
Total	**22.788**	**486**	**374**	**279**	**352**	**435**	**24.715**

*Excluding accrued liabilities and advances received

28. TRADE AND OTHER LIABILITIES

THOUSAND EUROS	31.12.2024	31.12.2023
Trade payables	22.765	10.615
Advances received from the project, partial recognition of income*	731	3.383
Current other liabilities	4.205	7.218
Accrued expenses	2.193	17.104
Total	**29.893**	**38.320**

ACCRUED EXPENSES THOUSAND EUROS	31.12.2024	31.12.2023
Current accrued income	140	92
Expenses recognized according to the percentage of completion*	190	5.824
Accrued personnel expenses	1.570	8.402
Other current accrued income	293	2.786
Total	**2.193**	**17.104**

The fair values of the liabilities correspond to their balance sheet values.

*) Renewable Energy Business Group sum of project-specific net amounts (receivables-liabilities).

Dovre GROUP

29. CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

2024 EUR THOUSAND	JAN 1, 2024	PROCEEDS	REPAYMENTS	TRANSFER	TRANSLATION DIFFERENCES	DEC. 31, 2024
Current interest-bearing liabilities carried forward from previous year	4.366					
Adjustment*	-1.166					
Current interest-bearing liabilities adjusted	3.200	5.030	0	0	0	8.230
Total	**3.200**	**5.030**	**0**	**0**	**0**	**8.230**

2023 EUR THOUSAND	JAN 1, 2023	PROCEEDS	REPAYMENTS	TRANSFER	TRANSLATION DIFFERENCES	DEC. 31, 2023
Non-current loans and borrowings	1.000		-1000			0
Current loans and borrowings	5.681	0	-1.315	0	0	4.366
Total	**5.681**	**0**	**-1.315**	**0**	**0**	**4.366**

*Transfers to discontinued operations and held for sale in accordance with IFRS 5
The above figures do not include lease payment liabilities (Note 18).

Dovre GROUP

30. 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

Dovre Group conducts business in Finland and, via its subsidiary Suvic AB (part of the Suvic sub-group), in Sweden. Given Sweden's significant contribution to the group's overall operations, the company is subject to currency risks associated with the Swedish krona. These risks encompass transaction risks arising from foreign currency-denominated assets, liabilities, and anticipated business transactions, as well as translation risks stemming from the conversion of Suvic AB's financial statements into euros. 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	USD	TOTAL
Exposure 31.12.2024	1,3	1,3
Exposure 31.12.2023	-0,1	-0,1

Translation risk

Changes in consolidation exchange rates impact Dovre Group's euro-denominated income and cash flow statements, as well as the balance sheet value, creating a translation risk. A significant portion of Dovre Group's revenue is generated in Swedish kronor, making translation risk a material factor for the company's revenue. 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.

MILLION EUROS	CHANGE IN EXCHANGE RATE	IMPACT ON SEK-BASED NET SALES
2024	10%	-4,5
	-10%	4,5

Conversion of the balance sheets of Dovre Group's subsidiaries into euros resulted in a translation difference during 2024 0.2 (-1.4) million euros.

Interest rate risk

The Group has no long-term loans from financial institutions at the time of closing the accounts. As a result, the Group's exposure to interest rate risk is low and is related to the interest expenses arising from the use of credit lines.

The amount of used credit limits is relatively high as of 31 December 2024, but the situation is temporary.

Liquidity risk

The objective of liquidity risk management is to maintain sufficient liquid assets and credit limits to ensure the adequacy of financing for the Group's business operations. The Group's liquidity is managed through cash management and liquidity monitoring. The Group's liquidity remained good during 2024. Since the end of the financial year, liquidity has been improved by the cash received from the businesses sold on 2 January 2025.

On December 31, 2024, the Group's cash and cash equivalents were EUR 2.5 (7.9) million. In addition, the parent company and subsidiaries have unused credit limit 3,2 million euro.

EUR MILLION	2024	2023
Cash and cash equivalents	2,5	7,9
Credit facilities	11,4	12,5
Lines of credit in use	-8,2	-4,4
Total	**5,7**	**16,0**

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 21 Trade and Other Receivables.

Capital Structure Management

EUR MILLION	2024	2023
Interest-bearing liabilities	10,6	9,1
Cash and cash equivalents	2,5	7,9
Net debt	**8,1**	**1,2**
Shareholders' equity	16,6	37,4
Gearing	**48,6%**	**3,1%**

31. COMMITMENTS AND CONTINGENT LIABILITIES

EUR THOUSAND	DEC. 31, 2024	DEC. 31, 2023
Loans	0	0
Line of credit available	11.400	12.527
Line of credit in use	8.230	4.366
Guarantees given:		
Trade receivables pledged as collateral		4.958
Mortgage on business assets	10.000	10.000
Mortgage on business assets, Suvic Oy	5.000	5.000
Loan Guarantees, overdraft facility	1.357	1.357
Other guarantees	2.745	2.745
Total	**19.101**	**24.059**

BANK AND DELIVERY GUARANTEE LIMIT EUR THOUSAND	DEC. 31, 2024	DEC. 31, 2023
Bank and delivery guarantee limit, in total	15.000	15.000
Limit in use	6.438	9.864

Mortgage on business assets given as collateral		
Mortgage on business assets, parent company	10.000	10.000
Mortgage on business assets, Suvic Oy *)	5.000	5.000
Total	**15.000**	**15.000**

COUNTER-GUARANTEES FOR GUARANTEES DURING WORK AND WARRANTY PERIODS EUR THOUSAND	DEC. 31, 2024	DEC. 31, 2023
Delivery and maintenance guarantees provided by financial institutions	7.700	2.100
Fund investments provided as counter guarantee	850	300

*) Suvic Oy's corporate mortgages have been pledged 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.

32. SUBSIDIARIES

COMPANY	DOMICILE	COUNTRY	SHARE-HOLDING%, PARENT	SHARE-HOLDING%, GROUP
Dovre Asia Pte Ltd.	Singapore	Singapore	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	United States	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
Suvic AB	Tukholma	Sweden	0.00	51.00
Suvic Force Oy	Oulu	Finland	0.00	51.00
Renetec Oy	Espoo	Finland	57.10	57.10

33. RELATED PARTY TRANSACTIONS

Transactions with related parties

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

Dovre Group has not engaged in any significant transactions with related parties in the years 2024 and 2023. Furthermore, Dovre Group's balance sheet does not include any loans granted to management as of 31.12.2024 or 31.12.2023.

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	2024	2023
Salaries and other short-term employee benefits	659	841
Total	**659**	**841**

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	2024	2023
Board members on Dec. 31, 2024:		
Svein Stavelin - Chairman of the Board	40	40
Ilari Koskelo - Vice Chairman of the Board	33	33
Antti Manninen - Board member	25	25
Sanna Outa-Ollila - Board Member	25	25
Total	**123**	**123**
CEO:		
Arve Jensen	274	288
Total	**397**	**411**

FINANCIAL STATEMENTS OF THE PARENT COMPANY, FAS

5. FINANCIAL STATEMENTS OF THE PARENT COMPANY, FAS

INCOME STATEMENT OF THE PARENT COMPANY, FAS

EUR THOUSAND	NOTE	DEC. 31, 2024	DEC. 31, 2023
NET SALES	2	**13.787.095**	**11.333.495**
Other operating income	3	64.227	53.400
Material and services	4	-9.904.972	-7.342.271
Employee benefits expense	5	-1.385.993	-2.804.514
Depreciation and amortization	6	-639.305	-639.305
Other operating expenses	7	-1.597.363	-1.429.813
OPERATING RESULT		**323.688**	**-829.008**
Financing income and expenses	8	1.197.864	-376.641
RESULT BEFORE TAXES		**1.521.552**	**-1.205.649**
Appropriations: Group contribution		30.953	0
Tax	9	-19.347	-28.109
RESULT FOR THE PERIOD		**1.533.159**	**-1.233.759**

BALANCE SHEET OF THE PARENT COMPANY, FAS

EUR	NOTE	DEC. 31, 2024	DEC. 31, 2023
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	10	678.674	1.317.349
Tangible assets	11	1.087	1.717
Investments			
Investments in subsidiaries	12	26.422.786	26.422.786
Investments in other shares	12	2.146.502	1.146.503
NON-CURRENT ASSETS		**29.249.048**	**28.888.354**
CURRENT ASSETS			
Non-current assets	13	4.608.968	1.110.000
Current assets	14	3.067.392	2.853.808
Cash and cash equivalents		1.477.509	1.536.652
CURRENT ASSETS		**9.153.870**	**5.500.459**
TOTAL ASSETS		**38.402.918**	**34.388.814**

EUR	NOTE	DEC. 31, 2024	DEC. 31, 2023
EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Share capital	15	9.603.084	9.603.084
Reserve for invested non-restricted equity	15	14.170.784	14.170.784
Retained earnings	15	1.247.505	4.599.879
Result for the period	15	1.533.159	-1.233.759
SHAREHOLDERS' EQUITY		**26.554.532**	**27.139.988**
LIABILITIES			
Current liabilities	17	11.848.386	7.248.826
LIABILITIES		**11.848.386**	**7.248.826**
TOTAL EQUITY AND LIABILITIES		**38.402.918**	**34.388.814**

CASH FLOW STATEMENT OF THE PARENT COMPANY, FAS

EUR THOUSAND	2024	2023
Cash flow from operating activities		
Operating profit (+) / loss (-)	324	-829
Depreciation and amortization	639	639
Other adjustments	0	0
Changes in working capital	-595	-342
Interest received and other financial income	377	93
Interest paid and other financial items	-369	-440
Income taxes paid	0	-28
Net cash generated by operating activities	**376**	**-906**
Cash flow from investing activities		
Investments in tangible and intangible assets	0	0
Investments in Group companies	0	0
Capital loans granted to group companies	-3.499	-100
Investments in financial assets	-1.000	0
Dividends received from investments	1.277	1.334
Increase (-) / decrease (+) in loan receivables	0	2.140
Net cash generated by investing activities	**-3.222**	**3.374**
Cash flow from financing activities		
Repayments of non-current loans	0	-900
Proceeds from current loans	2.413	792
Short-term loans withdrawal from group companies	2.492	
Repayments of current loans	0	-1.386
Dividend distribution	-2.119	0
Net cash generated by financing activities	**2.786**	**-1.494**
Translation differences		
Change in cash and cash equivalents	**-60**	**974**
Cash and cash equivalents at the beginning of the period	1.537	563
Cash and cash equivalents at the end of the period	**1.477**	**1.537**

NOTES TO DOVRE GROUP PLC'S FINANCIAL STATEMENTS, FAS

1. ACCOUNTING PRINCIPLES

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

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 include royalty fees 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 recorded as expenses 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 100.000.

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 derivate contracts at the end of 2024.

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

2. NET SALES

NET SALES BY BUSINESS ACTIVITY

EUR THOUSAND	2024	2023
Project Personnel	12.138	9.538
Consulting	572	634
Other functions	1.077	1.162
Total	**13.787**	**11.333**

GEOGRAPICAL DISTRIBUTION

EUR THOUSAND	2024	2023
The Netherlands	5.076	4.758
Finland	985	2.829
Norway	6.925	3.128
Other countries	801	619
Total	**13.787**	**11.333**

3. OTHER OPERATING INCOME

EUR THOUSAND	2024	2023
Rents	32	32
Other income	32	21
Total	**64**	**53**

4. MATERIAL AND SERVICES

EUR THOUSAND	2024	2023
License fees	-117	-158
External services	-9.788	-7.184
Total	**-9.905**	**-7.342**

5. EMPLOYEE BENEFITS EXPENSE

EUR THOUSAND	2024	2023
Salaries and fees	-1.174	-2.431
Pension expenses	-186	-305
Other employee benefits	-26	-68
Total	**-1.386**	**-2.805**

Management remuneration

EUR	2024	2023
Members of the Board of Directors	-123.000	-123.000
Total	**-123.000**	**-123.000**

Pension liabilities for the members of the Board and the CEO
The contracts do not contain any specific provisions on retirement age or pension.

NUMBER OF EMPLOYEES	2024	2023
Average	75	72
At the end of the financial year	50	75

6. DEPRECIATION AND AMORTIZATION

EUR THOUSAND	2024	2023
Amortization according to plan, intangible assets	-639	-639
Depreciation according to plan, tangible assets	-1	-1
Total	**-639**	**-639**

7. OTHER OPERATING EXPENSES

EUR THOUSAND	2024	2023
Merger loss	0	0
Other operating expenses	-1.597	-1.430
Total	**-1.597**	**-1.430**

Auditor fees

AUDIT FIRM BDO OY EUR THOUSAND	2024	2023
Fees for statutory audit	-86	-55
Fees under Section 1, Paragraph 1, Clause 2 of the Auditing Act	-14	-5
Fees for other services	-3	-2
Total	**-103**	**-62**

8. FINANCING INCOME AND EXPENSES

DIVIDEND INCOME EUR THOUSAND	2024	2023
Dividend income from Group companies	1.379	0
Total	**1.379**	**0**

OTHER INTEREST AND FINANCING INCOME EUR THOUSAND	2024	2023
Interest income from Group companies	176	19
Other financing income from others	79	44
Total	**255**	**63**

INTEREST AND FINANCING EXPENSES EUR THOUSAND	2024	2023
Interest expenses to Group companies	-59	-17
Interest expenses, interest-bearing liabilities	-218	-12
Other interest and financing expenses	-159	-411
Total	**-436**	**-440**
Financing income and expenses, total	**1.198**	**-377**
Foreign exchange gains included in financing income	115	31
Foreign exchange losses included in financing income	70	-200

9. INCOME TAXES

EUR THOUSAND	2024	2023
Tax on income from operations	-19	-28
Total	**-19**	**-28**

10. INTANGIBLE ASSETS

INTANGIBLE RIGHTS AND OTHER CAPITALIZED EXPENDITURE EUR THOUSAND	2024	2023
Acquisition cost, Jan. 1	6.087	6.087
Acquisition cost, Dec. 31	6.087	6.087
Accumulated depreciation and impairments as of 1.1.	-4.769	-4.131
Depreciation for the financial year	-639	-639
Accumulated depreciation and impairments as of 31.12.	-5.408	-4.769
Book value, Dec. 31	**679**	**1.317**
Intangible assets, total	**679**	**1.317**

11. TANGIBLE ASSETS

MACHINERY AND EQUIPMENT EUR THOUSAND	2024	2023
Acquisition cost, Jan. 1	48	48
Acquisition cost, Dec. 31	48	48
Accumulated depreciation and value adjustments, Jan. 1	-47	-46
Depreciation charges for the year	-1	-1
Accumulated depreciation and value adjustments, Dec. 31	-47	-47
Book value, Dec. 31	**1**	**2**

12. INVESTMENTS

INVESTMENTS IN GROUP COMPANIES EUR THOUSAND	2024	2023
Acquisition cost, Jan. 1	30.826	30.826
Acquisition cost, Dec. 31	30.826	30.826
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**	**26.423**

OTHER INVESTMENTS EUR THOUSAND	2024	2023
SaraRasa Bioindo Pte Ltd.	1.147	1.147
SENS Storage AB	1.000	0
Book value, Dec. 31	**2.147**	**1.147**

INVESTMENTS IN SUBSIDIARIES ON DEC. 31, 2023	DOMICILE	COUNTRY	PARENT COMPANY OWNERSHIP%
Dovre Asia Pte Ltd.	Singapore	Singapore	100.0
Dovre Canada Ltd.	St. John's	Canada	100.0
Dovre Group Consulting AS	Stavanger	Norway	100.0
Dovre Group Inc.	Houston	USA	100.0
Dovre Group Energy AS	Stavanger	Norway	100.0
Proha Oy	Espoo	Finland	100.0
Suvic Oy	Oulu	Finland	51.0
Renetec Oy	Espoo	Finland	57.1

INVESTMENTS IN OTHER COMPANIES ON DEC. 31, 2024	DOMICILE	COUNTRY	PARENT COMPANY OWNERSHIP%
SaraRasa Bioindo Pte Ltd.	Singapore	Singapore	19.9
SENS Storage AB	Stockholm	Sweden	45.0
Pyhäsalmi BESS	Helsinki	Finland	45.0

13. NON-CURRENT RECEIVABLES

EUR THOUSAND	DEC. 31, 2024	DEC. 31, 2023
Loan receivables		
Non-current loan receivables from Group companies	99	0
Capital loan receivables form Group companies	4.510	1.110
Non-current receivables, total	**4.609**	**1.110**

Capital loan receivables consist of capital loans of two subsidiaries: Suvic Oy (3.810 thousand euros) and Renetec Oy (700 thousand euros). There is no predetermined repayment program for capital loans. The loan and interest repayment is decided by the board of the borrower.

14. CURRENT RECEIVABLES

EUR THOUSAND	DEC. 31, 2024	DEC. 31, 2023
Current receivables from Group companies		
Trade receivables	30	110
Other receivables	175	225
Accrued receivables, interest receivable	122	0
	327	**335**
Current receivables from others		
Trade receivables	1.533	2.380
Other receivables	446	16
Accrued receivables	761	123
	2.740	**2.519**
Current receivables, total	**3.067**	**2.854**

ACCRUED RECEIVABLES FROM OTHERS

EUR THOUSAND	DEC. 31, 2024	DEC. 31, 2023
Sales accruals	276	12
Accrued expenses	485	111
Total	**761**	**123**

Dovre GROUP

15. SHAREHOLDERS' EQUITY

Restricted equity

SHARE CAPITAL EUR THOUSAND	2024	2023
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	2024	2023
Reserve for invested non-restricted equity, Jan. 1	14.171	14.171
Reserve for invested non-restricted equity, Dec. 31	14.171	14.171

RETAINED EARNINGS EUR THOUSAND	2024	2023
Retained earnings, Jan. 1	3.366	4.611
Adjustment for previous financial periods	0	-11
Dividend distribution	-2.119	0
Result for the period	1.533	-1.234
Retained earnings, Dec. 31	2.781	3.366

Total Equity	**26.555**	**27.140**

CALCULATION OF DISTRIBUTABLE EARNINGS EUR THOUSAND	2024	2023
Retained earnings	1.248	4.611
Adjustment for previous financial periods	0	-11
Reserve for invested non-restricted equity	14.171	14.171
Result for the period	1.533	-1.234
Total	**16.951**	**17.537**

16. NON-CURRENT LIABILITIES

EUR THOUSAND	DEC. 31, 2024	DEC. 31, 2023
Liabilities to group companies		
Accounts payable to group companies	74	11
Other liabilities to group companies	4.821	2.196
	4.895	**2.206**
Liabilities to others		
Utilized credit facility	5.619	3.201
Accounts payable	912	837
Other liabilities	33	100
Accrued liabilities	390	906
	6.953	**5.042**

17. CURRENT LIABILITIES

Current liabilities, total	**11.848**	**7.249**

The account limit as a whole is 6.500 thousand euros, of which 5.618 thousand euros are used.

ACCRUALS AND DEFERRED INCOME EUR THOUSAND	DEC. 31, 2024	DEC. 31, 2023
Accrued employee expenses	169	515
Other accrued expenses	221	391
Total	**390**	**906**

18. COMMITMENTS AND CONTINGENT LIABILITIES

Collateral

COLLATERAL FOR OWN COMMITMENTS EUR THOUSAND	DEC. 31, 2024	DEC. 31, 2023
Business mortgages and other pledges given as collateral for liabilities and commitments		
Loans from financial institutions	6.500	5.000

The provided collateral relates to the utilized overdraft facility. The total overdraft limit is EUR 6.500 thousand, of which EUR 5.618 thousand is in use.

Collaterals given on behalf of Group companies

EUR THOUSAND	DEC. 31, 2024	DEC. 31, 2023
Bank and delivery guarantee limit		
Bank and delivery guarantee limit, in total	15.000	10.000
Limit in use	7.000	6.000

The corporate mortgages granted pertain to the utilized commercial guarantee limit. The total limit is EUR 15.000 thousand, of which EUR 6.438 thousand is in use.

The general guarantee is an unsecured general guarantee provided by Dovre Group Plc on behalf of its subsidiary, Suvic Oy.

Pension liabilities

The company's pension liabilities are insured with an external pension insurance company.

Future minimum payments for non-cancellable operating leases

EUR THOUSAND	2024	2023
Not later than one year	1	1
Total	**1**	**1**

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

Disputes and court proceedings

The company has no open litigation cases.

Related Party Information

Related Party Transactions

During the financial year, the company has purchased consulting services under standard terms for a total of €38,751.47 from Atuo Oy, a company owned by a member of the Board of Directors.

6. SIGNATURES FOR THE FINANCIAL STATEMENTS

Espoo, Finland, March 28, 2025

Svein Stavelin
Chairman of the Board of Directors

Ilari Koskelo
Vice Chairman of the Board of Directors

Sanna Outa-Ollila
Acting CEO

Antti Manninen
Member of the Board of Directors

Auditor's statement

A report on the audit performed has been issued today.

Helsinki, March 28, 2025

BDO OY
Audit Firm

Henrik Juth
Authorized Public Accountan

AUDITOR'S REPORT

7. AUDITOR'S REPORT

(Translation of the Finnish original)

To the Shareholder's Meeting of Dovre Group Plc

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Dovre Group Plc (business identity code 0545139-6) for the year ended 31.12.2024. The financial statements comprise the consolidated balance sheet, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes, including material accounting policy information, 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 position, financial performance and cash flows in accordance with IFRS Accounting Standards 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 the 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 10 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.

Key Audit Matter	How our audit addressed the Key Audit Matter
Valuation of Goodwill *We refer to the note 16*	
• The value of goodwill in the consolidated balance sheet amounted to EUR 3,6 million representing 4 % of the total assets and 21 % of net assets (2023: EUR 20,3 million representing 23 % of the total assets and 54 % 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).	• 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 *We refer to the Group's accounting policies and the note 5*	

• 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. 1 % (2023: 64%) 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. 98 % (2023: 36%) 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).
	• 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 conducted analytical procedures related to the revenue recognition of long-term customer contracts and assessed the financial KPI's, progress, and overall situation of the projects.
	  • This involved reviewing changes in estimated total revenues, total costs, and provisions.
	  • We had discussions with individuals at various levels within the organization, including project, business segment, and group management.
	• In assessing the management's ability to reliably forecast long-term projects, we reviewed the actual margins of completed projects and compared them to the original forecasts.
	• We analyzed key components included in the estimates, such as the estimate of remaining anticipated expenses and the estimated time requires for project completion.
	• We have ensured that the accounts receivable do not include significant undoubtful receivables.
	• Audit of the disclosures related to revenues.

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 IFRS Accounting Standards 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 a 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 for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about 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 the 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 parent company or the group 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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, 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 Shareholder's Meeting on 28.3.2018, and our appointment represents a total period of uninterrupted engagement of seven 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 or 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 compliance with the applicable provisions, excluding the sustainability report information on which there are provisions in Chapter 7 of the Accounting Act and in the sustainability reporting standards.

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 compliance with the applicable provisions. Our opinion does not cover the sustainability report information on which there are provisions in Chapter 7 of the Accounting Act and in the sustainability reporting standards.

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 28.3.2025
BDO Oy, Audit Firm
Henrik Juth
Authorised Public Accountant

ASSURANCE REPORT ON THE SUSTAINABILITY REPORT

(Translation of the Finnish original)

To the Shareholder's Meeting of Dovre Group Plc

We have performed a limited assurance engagement on the sustainability report of Dovre Group plc (0545139-6) that is referred to in Chapter 7 of the Accounting Act and that is included in the report of the Board of Directors for the financial year 1.1.–31.12.2024.

Opinion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the group sustainability report does not comply, in all material respects, with

1) the requirements laid down in Chapter 7 of the Accounting Act and the sustainability reporting standards (ESRS);
2) the requirements laid down in Article 8 of the Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (EU Taxonomy).

Point 1 above also contains the process in which Dovre Group Oyj has identified the information for reporting in accordance with the sustainability reporting standards (double materiality assessment) and the tagging of information as referred to in Chapter 7, Section 22 of the Accounting Act.

Our opinion does not cover the tagging of the group sustainability report with digital XBRL sustainability tags in accordance with Chapter 7, Section 22, Subsection 1(2), of the Accounting Act, because sustainability reporting companies have not had the possibility to comply with that provision in the absence of the ESEF regulation or other European Union legislation.

Basis for Opinion

We performed the assurance of the group sustainability report as a limited assurance engagement in compliance with good assurance practice in Finland and with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) Assurance Engagements *Other than Audits or Reviews of Historical Financial Information.*

Our responsibilities under this standard are further described in the *Responsibilities of the Authorized Sustainability Auditor* section of our report.

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

Other Matter

We draw attention to the fact that the group sustainability report of Dovre Group Oyj that is referred to in Chapter 7 of the Accounting Act has been prepared and assurance has been provided for it for the first time for the financial year 1.1.–31.12.2024. Our opinion does not cover the comparative information that has been presented in the group sustainability report. Our opinion is not modified in respect of this matter.

Authorized group sustainability auditor's Independence and Quality Management

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 engagement, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The authorized group sustainability auditor applies International Standard on Quality Management ISQM 1, which requires the authorized sustainability audit firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director of Dovre Group Oyj are responsible for:

- the group sustainability report and for its preparation and presentation in accordance with the provisions of Chapter 7 of the Accounting Act, including the process that has been defined in the sustainability reporting standards and in which the information for reporting in accordance with the sustainability reporting standards has been identified as well as the tagging of information as referred to in Chapter 7, Section 22 of the Accounting Act and
- the compliance of the group sustainability report with the requirements laid down in Article 8 of the Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088;
- such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of a group sustainability report that is free from material misstatement, whether due to fraud or error.

Inherent Limitations in the Preparation of a Sustainability Report

The preparation of the group sustainability statement requires a materiality assessment from the company in order to identify relevant disclosures. This significantly involves management judgment and choices. Group sustainability reporting is also characterized by estimates and assumptions, as well as measurement and estimation uncertainty.

In addition, when reporting forward-looking information, the company must make assumptions about possible future events and disclose the company's possible future actions in relation to these events. The actual outcome may be different because predicted events do not always occur as expected.

Responsibilities of the Authorized Group Sustainability Auditor

Our responsibility is to perform an assurance engagement to obtain limited assurance about whether the group sustainability report is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of the group sustainability report.

Compliance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) requires that we exercise professional judgment and maintain professional skepticism throughout the engagement. We also:

- Identify and assess the risks of material misstatement of the group sustainability report, whether due to fraud or error, and obtain an understanding of internal control relevant to the engagement in order to design assurance 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.
- Design and perform assurance procedures responsive to those risks to obtain 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.

Description of the Procedures That Have Been Performed

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. The nature, timing and extent of assurance procedures selected depend on professional judgment, including the assessment of risks of material misstatement, whether due to fraud or error. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our procedures included for ex. the following:

- We have interviewed the key persons responsible for collecting and reporting the information included in the group sustainability statement.
- Through interviews, we gained an understanding of the group's control environment related to the sustainability reporting process.
- We have reviewed the internal guidelines and practices that are essential for the information presented in the sustainability report.
- We reviewed the company's documents and background materials as applicable and assessed whether they support the information included in the sustainability report.
- We evaluated the implementation of the company's double materiality assessment process against the requirements of ESRS standards and the compliance of the information provided for the double materiality assessment with ESRS standards.
- We evaluated whether the sustainability report substantially meets the requirements of the ESRS standards regarding key sustainability themes.
- We gained an understanding of the process by which a company has defined taxonomy-eligible and taxonomy-aligned economic activities and evaluate the regulatory compliance of the information provided.

Helsinki, 28th of March, 2025
BDO Oy, Authorized Sustainability Audit Firm

Henrik Juth
Authorized Sustainability Auditor

CORPORATE GOVERNANCE STATEMENT 2024

8. CORPORATE GOVERNANCE STATEMENT

1 INTRODUCTION

Dovre Group's governance and administration comply with the Finnish Companies Act, securities market legislation, regulations applicable to publicly listed companies, Dovre Group Plc's Articles of Association, and Nasdaq Helsinki Ltd's rules and regulations. Dovre Group adhered to the Finnish Corporate Governance Code (effective January 1, 2020) until December 31, 2024. As of January 1, 2025, the company has adopted the new Finnish Corporate Governance Code (effective January 1, 2025), which is available on the Securities Market Association's website at **www.cgfinland.fi**.

Local laws govern the company's subsidiaries.

The Corporate Governance Statement is issued separately from the Board of Directors' Report. Dovre Group Plc's Board of Directors has reviewed and approved this Corporate Governance Statement.

2 GENERAL GOVERNANCE PRINCIPLES OF DOVRE GROUP

Dovre Group Plc, the parent company of Dovre Group, is a public limited company registered in Finland with its headquarters in Helsinki.

The company's Board of Directors does not maintain separate committees. Given the company's operational size and the number of Board members, preparatory discussions in smaller committees are deemed unnecessary. The Board of Directors directly performs the duties typically assigned to an audit committee.

Up-to-date information on the company's governance is available on the company's website at:

https://www.dovregroup.com/fi/hallinnointiperiaatteet/

2.1 RESPONSIBILITIES OF GOVERNING BODIES

Dovre Group operates under a governance framework established by the Finnish Companies Act, with authority vested in the General Meeting of shareholders, the Board of Directors, and the CEO. The CEO, in collaboration with the executive management team, is responsible for the Group's operational leadership.

General Meeting

The General Meeting is the highest decision-making body of Dovre Group Plc. The Annual General Meeting (AGM) is held once a year on a date determined by the Board of Directors, within six months following the end of the fiscal year. Extraordinary General Meetings can be convened as necessary throughout the year, based on separate invitations issued by the Board of Directors. According to the company's Articles of Association, General Meetings are held in Helsinki, Espoo, or Vantaa. Invitations to General Meetings and the agenda are published through stock exchange releases and on the company's website.

The Annual General Meeting is responsible for resolving the following key matters annually:

- Approval of the income statement and balance sheet.
- Decisions regarding the handling of profit or loss, as presented in the approved balance sheet.
- Granting discharge from liability to the members of the Board of Directors and the CEO.
- Determination of the number of Board members and their subsequent election.
- Election of the company's auditor.
- Determination of remuneration for the Board of Directors and the auditors.
- Resolution of other matters as specified in the meeting invitation.

The Board of Directors

Dovre Group's Board of Directors bears responsibility for the company's overall governance and the effective organization of its operations. The Board provides oversight for the company's activities and management, and makes decisions on significant matters related to the company's strategy, organizational structure, financing, and investments. The duties and responsibilities of the Board are primarily defined by the company's Articles of Association and the Finnish Companies Act.

Notably, the Board of Directors has chosen not to establish a separate audit committee. Instead, the Board collectively assumes and performs all tasks typically assigned to an audit committee.

Each year, the Board adopts a Charter that details its meeting practices and specific duties. According to this Charter, the Board is responsible for:

- Ensuring compliance with responsibilities stipulated by the Companies Act, the Articles of Association, or other binding regulations.
- Approving the Group's strategy and long-term financial objectives.
- Approving the Group's Code of Conduct.
- Approving the Group's management system and organizational structure.
- Approving the annual operating plan and any significant amendments.
- Approving and overseeing compliance with the Group's internal control and risk management practices.
- Approving the Group's financial reports, annual financial statements, and the Board of Directors' report.
- Approving all financial disclosures released as stock exchange announcements and all other announcements requiring Board approval under the Group's disclosure policy.
- Overseeing disclosure of information to financial markets.
- Approving the Group's financing policies.
- Ensuring development of shareholder value and determining dividend policy.
- Approving corporate and business acquisitions and divestments, as well as significant individual investments and liabilities.
- Approving the Group's compensation schemes and principles.
- Appointing and dismissing the Group's CEO and members of the Group Executive Team, and deciding their terms of employment and remuneration.
- Managing CEO succession planning.
- Deciding on the establishment of new legal entities.
- Developing the Group's governance practices.
- Approving agendas for Board meetings.
- Conducting an annual evaluation of the Board's own performance.
- Evaluating the CEO's performance and providing feedback.
- Performing the duties assigned to the audit committee.

Composition and Operation of the Board of Directors

The composition and operation of Dovre Group's Board of Directors are governed by the company's Articles of Association. These articles stipulate that the Board must consist of a minimum of three (3) and a maximum of eight (8) members. Board members are elected annually by the Annual General Meeting (AGM), with their terms concluding at the end of the subsequent AGM. A Board member's term commences immediately following their election at the AGM and concludes at the end of the next AGM. The Articles of Association do not impose an upper age limit for Board members, restrict the number of terms they can serve, or otherwise limit the AGM's discretion in appointing Board members. The Board itself elects a Chair and a Vice-Chair from among its members for each term. A quorum is achieved when more than half of the Board members are present.

Dovre Group places importance on diversity within its Board of Directors. When selecting candidates, the company emphasizes diverse and complementary backgrounds, experience, and expertise, particularly in the realm of international business. Furthermore, the company strives, whenever feasible, to ensure representation of both genders on the Board.

The Board typically holds monthly meetings according to a pre-established schedule and convenes additional meetings as required. Meeting minutes are recorded for each session. In addition to addressing decision-making matters, the Board receives regular updates on the Group's operational performance, financial standing, and potential risks during its meetings.

Chief Executive Officer (CEO)

The CEO is tasked with the daily management of Dovre Group's operations, acting under the directives and guidelines established by the Board of Directors. The CEO is supported in this operational management by the Group Executive Team.

Group Executive Team

The Group Executive Team, appointed by the Board of Directors, plays a crucial role in assisting the CEO with the operational management of the Group. This team provides support to the CEO in decision-making processes, operational oversight, and the execution of the company's strategic objectives. The CEO also serves as the Chair of the Group Executive Team.

2.2 INTERNAL AUDIT

Dovre Group does not have a separate internal audit function, as this has not been deemed necessary considering the size of the company. Instead, the Group Executive Team evaluates and ensures the adequacy and effectiveness of the Group's internal controls, assisting the Board of Directors in fulfilling its supervisory responsibilities.

2.3 EXTERNAL AUDIT

In accordance with the company's Articles of Association, Dovre Group is required to have one auditor, which must be a registered audit firm. The auditor's term concludes at the end of the next Annual General Meeting (AGM) following their election. The Board of Directors' proposal for the auditor selection is included in the invitation to the AGM.

The auditor's primary responsibility is to verify that the financial statements accurately represent the Group's financial performance and position. In addition, the auditors provide reports to the Board of Directors concerning their regular audits of the company's administration and business operations.

2.4 INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS RELATED TO FINANCIAL REPORTING

Dovre Group's internal control system is designed to support the execution of the Group's strategic objectives and ensure adherence to relevant regulations. The internal control framework is built upon the Dovre Group Authorization Matrix, which is approved by the Board of Directors and clearly delineates management's responsibilities and authorizations. The Board of Directors serves as the ultimate supervisory body. The CEO and CFO hold primary responsibility for overseeing internal controls and risk management related to financial reporting, and they report directly to the Board.

The ultimate responsibility for accounting and financial oversight rests with Dovre Group's Board of Directors. The Board maintains responsibility for the establishment and oversight of internal controls, while the CEO is responsible for the practical implementation and effective operation of these controls.

The CEO provides the Board with regular updates, delivered through monthly reports, detailing the Group's financial position and performance.

The objectives of financial reporting are to ensure the following: that assets and liabilities presented in the financial statements are genuinely owned by the company; that all recorded transactions have actually taken place; that asset values are accurately recorded and safeguarded; that all events occurring during the reporting period are comprehensively reflected in the accounting records; and that accounting entries accurately represent the company's financial activities and transactions.

2.5 RISK MANAGEMENT AND ASSESSMENT

The Group's risk management framework is driven by legal mandates, shareholder expectations, and adherence to industry best practices. Its core objective is to systematically identify, assess, and effectively manage risks pertinent to business decisions, ensuring their alignment with the overarching business strategy.

Dovre Group's risk management aims to facilitate the achievement of strategic objectives and safeguard business continuity. While the Group acknowledges and accepts strategic risks integral to its objectives, it mitigates risks that could materially threaten operational stability or continuity.

Dovre Group's risk management process mandates an annual review by the Board of Directors of the company's key risks, as identified through a comprehensive risk assessment. The Board evaluates these risks from a shareholder value perspective.

Considering the scope and complexity of the Group's operations, the most significant risk areas pertain to revenue recognition, asset valuation (including goodwill impairment testing), and tax calculations.

2.6 CONTROL FUNCTIONS

The accuracy and reliability of financial reporting are ensured through adherence to the Group's established procedures. Key control activities include transaction-related controls, adherence to accounting principles and standards, information system controls, and anti-fraud measures.

Revenue recognition within the Group is supervised by the CFO. Recognition of revenue is based on the existence and verification of required sales and delivery documentation.

The adequacy of the Group's credit loss provisions is reviewed monthly. Provisions are determined based on the aging analysis of receivables, segmented by sales companies.

Annual goodwill impairment testing is conducted at the financial year-end, with the testing date corresponding to the reporting period closing date. The critical assumptions in these calculations include projected revenue growth and expected changes in profitability margins. Indicators of impairment are regularly monitored, and additional testing is conducted whenever necessary.

Business performance and achievement of annual objectives are reviewed monthly by the Group Executive Team and Board of Directors. Monthly management and Board reports contain actual and forecast data compared against the budget and previous periods. Financial reports provided to business unit management track key figures related to sales performance, profitability, and receivables monthly.

In line with its strategy, Dovre Group may complement organic growth through acquisitions. When conducting acquisitions, the company employs thorough diligence, leveraging internal expertise and external advisors throughout the planning (including due diligence), acquisition, and integration phases.

2.7 REPORTING AND COMMUNICATIONS

Dovre Group's internal reporting aims to provide timely and relevant information for effective decision-making. The Group CFO establishes and communicates the overall guidelines for monthly reporting across the organization and is responsible for budgeting and forecasting processes. The Finance Department supports the organization by providing detailed monthly financial reporting guidelines and overseeing budgeting and forecasting. They also provide targeted training as needed to ensure effective implementation and awareness of changes in financial reporting practices.

Dovre Group Plc's disclosure policy establishes the core principles for communication with capital markets and stakeholders. The company primarily uses stock exchange and press releases for these communications. To ensure fair and accurate market representation, Dovre Group aims for consistent and regular disclosure. Within regulatory boundaries, the company considers past disclosure practices in similar situations, including relevant thresholds and communication channels.

2.8 MONITORING

Monitoring involves the continuous assessment of Dovre Group's internal control system and its performance. Dovre Group's operations are regularly monitored through various assessments, including internal audits, customer audits, and supplier audits. Management monitors internal control as part of its routine responsibilities. The Group Management Team ensures compliance with applicable laws and regulations, while the finance function monitors adherence to financial reporting processes and the accuracy of external and internal financial reports. The Board of Directors evaluates and verifies the adequacy and effectiveness of Dovre Group's internal control and risk management.

Dovre Group's internal control is also subject to assessment by the company's appointed auditor. The company's auditor performs checks on the correctness of the external annual financial reporting. The most significant findings and recommendations for action, as determined by the audit plan, are reported to the Board of Directors.

2.9 INSIDER ADMINISTRATION AND TRADING RESTRICTIONS

Dovre Group adheres to applicable insider guidelines and trading restrictions, complying with all relevant regulations, primarily the EU Market Abuse Regulation ((EU) No. 596/2014) and related national legislation.

Inside information is defined as precise, non-public information directly or indirectly related to one or more listed companies or financial instruments, which, if disclosed, would likely have a significant impact on the price of the company's shares or related financial instruments.

Dovre Group may, at its discretion and on a case-by-case basis, delay the public disclosure of inside information if all conditions for delay, as outlined in the EU Market Abuse Regulation ((EU) No. 596/2014), are satisfied.

The CFO serves as the company's Insider Officer, responsible for insider administration, alongside the individual maintaining insider lists and the insider communications manager. The CFO oversees insider matters, maintains insider registers, and ensures compliance with insider trading rules. Furthermore, the CFO coordinates internal communication on insider-related issues. Project-specific insider lists are prepared and maintained by the designated manager responsible for each insider project.

Dovre Group conducts regular training to ensure personnel awareness and compliance with insider trading regulations and restrictions.

Dovre Group maintains insider lists of individuals holding managerial positions by virtue of their roles. These include members of the company's Board of Directors, the CEO, members of the Group Executive Team, and the board members and CEO of its subsidiary, Suvic Oy. The insider list also includes individuals responsible for, or involved in preparing interim reports or annual financial statements, persons responsible for the company's financial matters, financial reporting, or communication, and those who have access to such financial information.

In addition, the company maintains project-specific insider registers for individuals who, through their employment or other contractual arrangements, have access to project-specific insider information. Project-specific insiders typically include individuals involved in handling confidential information related to projects or other events considered inside information.

Individuals in managerial positions within Dovre Group are subject to a 30-day closed period before the release of the half-year financial report, annual financial statements, and quarterly business reviews, during which trading in the company's securities is prohibited. This restriction also applies to personnel involved in the preparation, compilation, or disclosure of these financial reports.

Furthermore, managerial personnel and their closely associated persons must report all transactions involving the company's financial instruments to both the Financial Supervisory Authority (FIN-FSA) and the company. This reporting obligation is triggered when the cumulative transaction value reaches EUR 20,000 within a calendar year.

2.10 REMUNERATION

The Annual General Meeting determines the remuneration of the Board of Directors. The Board establishes the terms and conditions of the CEO's employment through a written agreement. It also defines the remuneration principles for senior management and annually approves short-term and long-term incentive schemes for Group personnel.

The Board sets the salaries and compensation for the CEO and Group Executive Team members. Salaries and remuneration for business unit management are determined using the "one-over-one" approval principle, requiring supervisory approval for compensation decisions.

CORPORATE GOVERNANCE IN 2024

Annual General Meeting
The Annual General Meeting was held on April 4, 2024, in Helsinki.

Board of Directors
The Annual General Meeting confirmed the number of Board members as four (4). Svein Stavelin, Ilari Koskelo, Antti Manninen, and Sanna Outa-Ollila were re-elected as members of the Board. During 2024, the Board convened 23 times, with an attendance rate of 97%. The Group's CEO served as the secretary to the Board.

BOARD MEMBER ATTENDANCE AT MEETINGS:	
Svein Stavelin	22/23
Ilari Koskelo	23/23
Antti Manninen	22/23
Sanna Outa-Ollila	22/23

CEO
Arve Jensen, who had served as the Group's CEO since November 1, 2018, stepped down from his position on December 16, 2024. The Board appointed Board member Sanna Outa-Ollila as Interim CEO effective from December 17, 2024.

As of the end of the financial year, Interim CEO and Board member Sanna Outa-Ollila held a total of 55.392 shares in the company.

Group Executive Team
At the end of the financial year, the Group Executive Team consisted of CEO Sanna Outa-Ollila (from December 17, 2024) and CFO Hans Sten.

Shareholdings of Dovre Group Plc's management on December 31, 2024

NAME	TITLE	SHARES
Svein Stavelin	Chairman of the Board	446.268
Ilari Koskelo	Vice Chairman of the Board	7.505.000
Antti Manninen	Member of the Board	533.485
Sanna Outa-Ollila	Board Member, Interim CEO	55.392
Hans Sten	Member of the Group	0
Total		**8.540.145**

The above figures also include shares held through entities controlled by the individuals.

Shareholdings in Dovre Group Plc from the Suvic`s management on December 31, 2024

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
The company's auditor in 2024 was the auditing firm BDO Oy. Authorized Public Accountant Henrik Juth acted as the principal auditor.

REMUNERATION IN 2024

Board of Directors

The remuneration of the Board members is decided by the Annual General Meeting (AGM). The proposal regarding Board remuneration considered by the AGM is based on a proposal submitted to the company by shareholders. In 2024, the proposal for Board remuneration came from shareholders representing over 38% of the company's shares.

The Annual General Meeting on April 4, 2024, resolved that remuneration for the Chairman of the Board would be EUR 40.000, EUR 33.000 for the Vice Chairman, and EUR 25.000 for other Board members for the term ending at the next Annual General Meeting. Similarly, the Annual General Meeting held on March 30, 2023, had resolved remuneration of EUR 40.000 for the Chairman, EUR 33.000 for the Vice Chairman, and EUR 25.000 for other Board members for the term ending at the subsequent Annual General Meeting. Both AGMs decided that travel expenses would be reimbursed according to actual costs incurred. The remuneration was paid in cash.

Remuneration of the members of the Board of Directors in 2024:

	1.000 EUR
Svein Stavelin	40
Ilari Koskelo	33
Antti Manninen	25
Sanna Outa-Ollila	25
Total	**123**

CHIEF EXECUTIVE OFFICER

The remuneration of the CEO is determined by the Board of Directors and is based on a written agreement approved by the Board.

Arve Jensen, who served as CEO until December 16, 2024, received an annual salary of NOK 2,179,485 (approximately EUR 187 thousand), which included holiday pay and benefits such as a company car and mobile phone. Additionally, he received a performance-based incentive approved by the Board. The CEO's pension and insurance arrangements were identical to those of other company employees in Norway. Jensen's CEO contract did not specify a retirement age.

The CEO contract had a mutual notice period of six (6) months. It did not include separate severance compensation in case of termination by the company.

The CEO's performance-based incentives have been linked annually to profitability goals of the company or its divisions or to the successful completion of structural arrangements. Short-term incentives were paid in cash based on yearly defined targets. Long-term incentives were paid either fully in shares or, upon the Board's decision, in cash, with annual targets defined separately.

Currently, Board member Sanna Outa-Ollila serves as the interim CEO. She does not receive a salary for this role; instead, compensation is based on a separate agreement between Atuo Oy (a company wholly owned by Outa-Ollila) and Dovre Group Plc, specifying an hourly rate for her services as interim CEO.

The recruitment process for a permanent CEO has not yet begun. The Board intends to reconsider the remuneration principles mentioned above as part of the recruitment process.

In 2024, the CEO's total compensation amounted to EUR 274 thousand, including EUR 87 thousand in short-term and long-term incentive payments earned from the year 2023.

Group Executive Team

The remuneration for members of the Group Executive Team comprises total salary or compensation, which includes base salary and standard fringe benefits such as a company car and mobile phone, as well as short-term and long-term incentives determined by the Board of Directors. Short-term incentives consist of an annual performance-based bonus, set annually by the Board. Long-term incentives include share-based incentive schemes, available to Group Executive Team members except for the CFO. The Board decides annually on long-term incentive schemes. Dovre Group has not provided supplementary pension plans for senior executives.

Each year, the Board establishes specific terms and criteria for the payment of performance-based bonuses to Group Executive Team members. Bonuses depend on the achievement of set financial targets, including operating profit, revenue growth, and other relevant goals at both Group and individual business unit levels. In addition, personal or team-based objectives may be included.

In 2024, salaries, bonuses, and fringe benefits paid to Group Executive Team members (excluding CEO Arve Jensen) totaled EUR 262 thousand. This amount includes short-term incentive bonuses totaling EUR 45 thousand.

Dovre Group Plc's Board members on December 31, 2024

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 Plc, 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

Dovre GROUP

Dovre Group Plc's Board members on December 31, 2024

Sanna Outa-Ollila
Member of the Board
Board member since March 30, 2022
Acting CEO from December 17, 2024

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, 2024

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

Sanna Outa-Ollila
Member of the Board

Please see information on Board of Dovre Group Plc

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, 2024

Sanna Outa-Ollila
Interim CEO
Member of the Board

Please see information on Board of Dovre Group Plc

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 CFO, 2010-2013

Avara Suomi Oy
Acting CO, 2009-2010
CFO, 2005-2010

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

Board memberships:
Jatke Oy, 2018-
Ober-Haus Real Estate Advisors AS (Estonia), 2021-2024

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).

THE COMPANY WILL PUBLISH ITS FINANCIAL REPORTS FOR 2025 AS FOLLOWS:

- Business Review for January–March 2025 on Tuesday, April 29, 2025
- Half-Year Financial Report for January–June 2025 on Wednesday, August 20, 2025
- Business Review for January–September 2025 on Wednesday, October 29, 2025

Dovre Group's Financial Statements for 2024 and the Annual Report for 2024 will be published on the company's website no later than the week starting March 31, 2025. The Annual Report will include the company's financial statements, the Board of Directors' report, the Corporate Governance Statement, and the Remuneration Report.

The Annual General Meeting (AGM) is planned to be held on Tuesday, April 29, 2025. The company's Board of Directors will convene the AGM separately at a later date.

CONTACT INFORMATION

Hans Sten, CFO, tel. +358 020 436 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, 2024: 105.956.494
For more information: www.nasdaqomxnordic.com

INDEPENDENT AUDITOR'S REASONABLE ASSURANCE REPORT ON DOVRE GROUP PLC'S ESEF FINANCIAL STATEMENTS

(Translation of the Finnish original)

To the Board of Directors of Dovre Group Plc

We have performed a reasonable assurance engagement on the financial statements [7437000NA1I6Y1OQWL24-2024-12-31-0-fi.zip] of Dovre Group Plc's (Business ID 0545139-6) that have been prepared in accordance with the Commission's regulatory technical standard for the financial year ended 31 December, 2024.

The Responsibility of the Board of Directors and Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the company's report of the Board of Directors and financial statements (the ESEF financial statements) in such a way that they comply with the requirements of the Commission's regulatory technical standard. This responsibility includes:

- preparing the ESEF financial statements in XHTML format in accordance with Article 3 of the Commission's regulatory technical standard
- tagging the primary financial statements, notes and company's identification data in the consolidated financial statements that are included in the ESEF financial statements with iXBRL tags in accordance with Article 4 of the Commission's regulatory technical standard and
- ensuring the consistency between the ESEF financial statements and the audited financial statements.

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 ESEF financial statements in accordance with the requirements of the Commission's regulatory technical standard.

Auditor's Independence and Quality Management

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

The auditor applies International Standard on Quality Management (ISQM) 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's Responsibility

Our responsibility is to, in accordance with Chapter 7, Section 8 of the Securities Markets Act, provide assurance on the financial statements that have been prepared in accordance with the Commission's regulatory technical standard. We express an opinion on whether the consolidated financial statements that are included in the ESEF financial statements have been tagged, in all material respects, in accordance with the requirements of Article 4 of the Commission's regulatory technical standard.

Our responsibility is to indicate in our opinion to what extent the assurance has been provided. We conducted a reasonable assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000.

The engagement includes procedures to obtain evidence on:

- whether the primary financial statements in the consolidated financial statements that are included in the ESEF financial statements have been tagged, in all material respects, with iXBRL tags in accordance with the requirements of Article 4 of the Commission's regulatory technical standard and
- whether the notes and company's identification data in the consolidated financial statements that are included in the ESEF financial statements have been tagged, in all material respects, with iXBRL tags in accordance with the requirements of Article 4 of the Commission's regulatory technical standard and
- whether there is consistency between the ESEF financial statements and the audited financial statements.

The nature, timing and extent of the selected procedures depend on the auditor's judgment. This includes an assessment of the risk of a material deviation due to fraud or error from the requirements of the Commission's regulatory technical standard.

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

Opinion

Our opinion pursuant to Chapter 7, Section 8 of the Securities Markets Act is that the primary financial statements, notes and company's identification data in the consolidated financial statements that are included in the ESEF financial statements of Dovre Group Oyj [7437000NA1I6Y1OQWL24-2024-12-31-0-fi.zip] for the financial year ended 31.12.2024 have been tagged, in all material respects, in accordance with the requirements of the Commission's regulatory technical standard.

Our opinion on the audit of the consolidated financial statements of Dovre Group Oyj for the financial year ended 31.12.2024 has been expressed in our auditor's report dated 28.3.2025. With this report we do not express an opinion on the audit of the consolidated financial statements nor express another assurance conclusion.

Helsinki 2.4.2025
BDO Oy, Audit firm

Henrik Juth
Authorised Public Accountant

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