



Annual General Meeting
Dovre Group plc
April 4th, 2024

6. Presentation of the annual accounts 2024, the report of the Board of Directors and the auditor's report

- Review by the CEO of Dovre Group Plc presented by CEO Arve Jensen
- Review by the CEO of the Company's subsidiary Suvic Oy by Ville Vesanen

2024 Highlights:

Strong development in all three business areas

- Dovre co-founded Renetec, a renewable energy development company focusing on solar power
- Suvic expanding into solar park construction by winning the large Lakari project
- Suvic expanding into Sweden, to build Storhöjden and Vitberget wind farms
- Project Personnel all time high in sales and op
- Project Personnel Canada had a very busy year with the completion of the large Braya project. This renewable project in New Foundland completed the conversion of a petroleum refinery to renewable diesel and aviation fuel.
- Consulting Norway secured a new frame agreement with the Norwegian Ministry of Finance for supply of external quality assurance for large public projects in Norway.
- Restructuring of operations in Finland completed, streamlined operations and moved EMEA Project Personnel work to the Norwegian unit.



Strategic targets , progress in 2023

Progress with our key strategic targets:

Growth & Diversification.

Expansion into Solar in Finland, wind in Sweden

We are contributing to the energy transition. An estimated minimum 36,2 % of our sales are EU taxonomy aligned.

In addition an estimated 15-20 percent of our sales related to renewable projects.

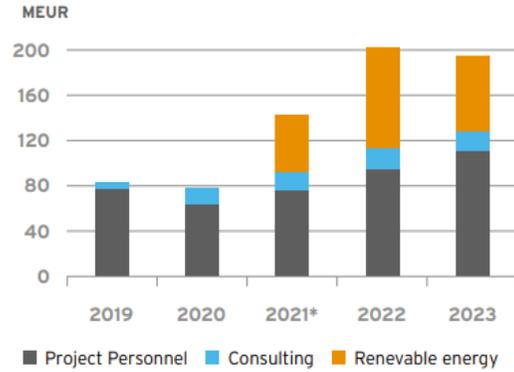
Profitability & Cost efficiency.

We were able to keep our overhead cost low and keep our margin level during the year.



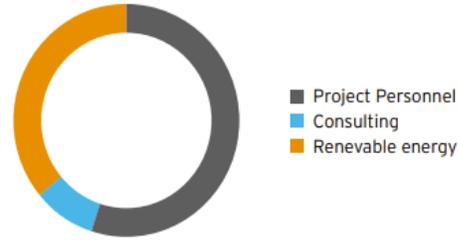
KEY FIGURES

NET SALES

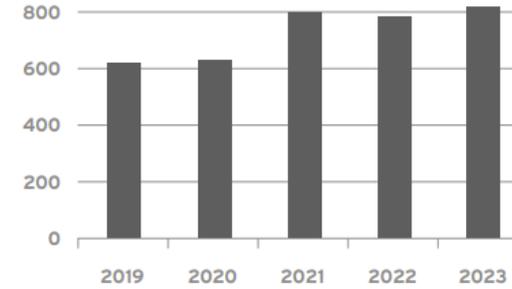


* Data for Renewable Energy for April-December 2021.

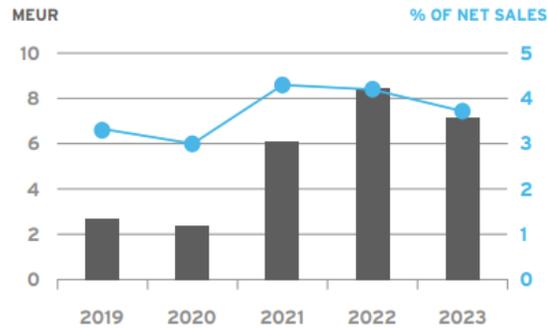
NET SALES BY SEGMENT 2023



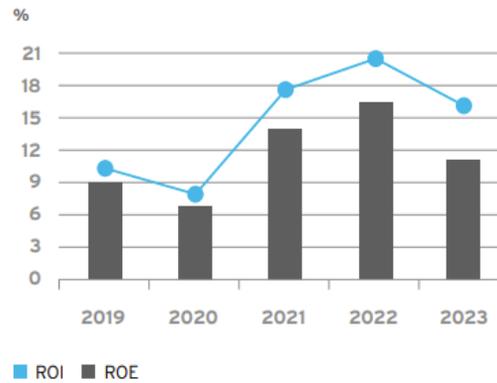
AVERAGE PERSONNEL OF THE YEAR



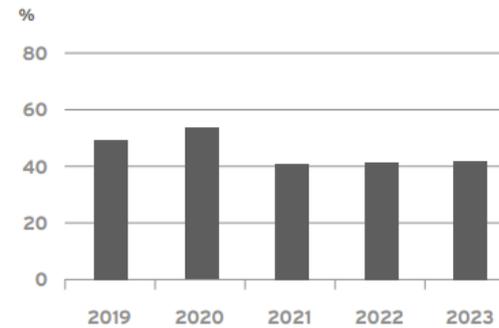
OPERATING RESULT



ROI AND ROE



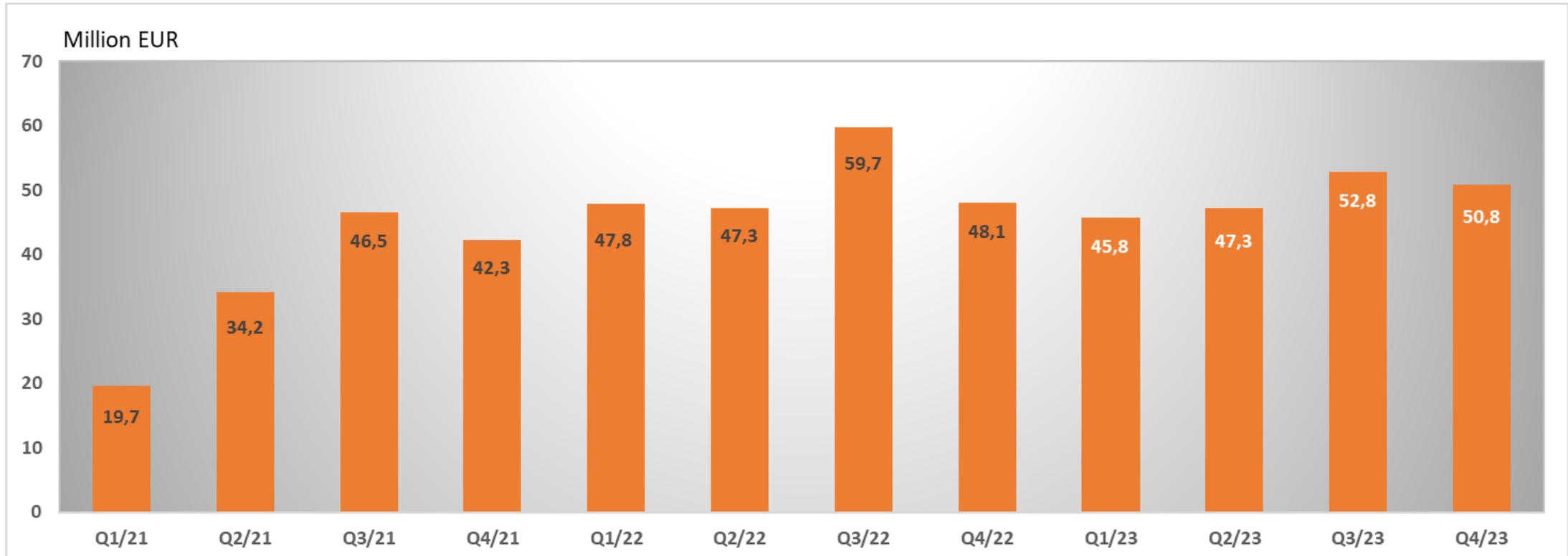
EQUITY-RATIO



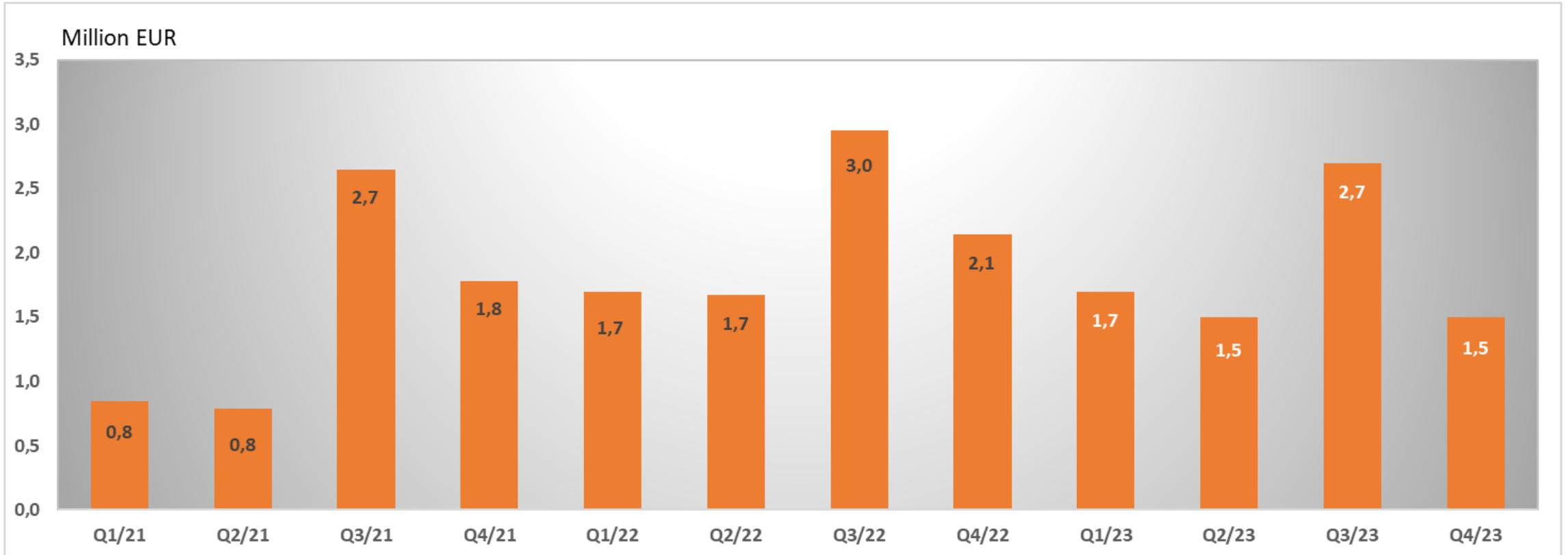
Key performance indicators

EUR million	FY 2023	FY 2022	Change
Cash and cash equivalents	7,9	11,2	-29,6 %
Interest bearing liabilities	9,1	8,2	10,9 %
Net debt	1,2	-3,0	
Equity attributable to the shareholders of the parent	37,1	34,4	7,7 %
Balance sheet total	88,0	82,5	6,7 %
Debt-equity ration (gearing)	3,1 %	-8,8 %	
Equity per share (EUR)	0,35	0,32	9,4 %
Earnings per share (EPS) (EUR)	0,038	0,049	-21,9 %

Quarterly net sales (2021-2023)



Quarterly operating profit (2021-2023)



Net sales and operating profit by Business area

January – December, MEUR

Net sales
(Million EUR)

Operating Profit
(Million EUR)

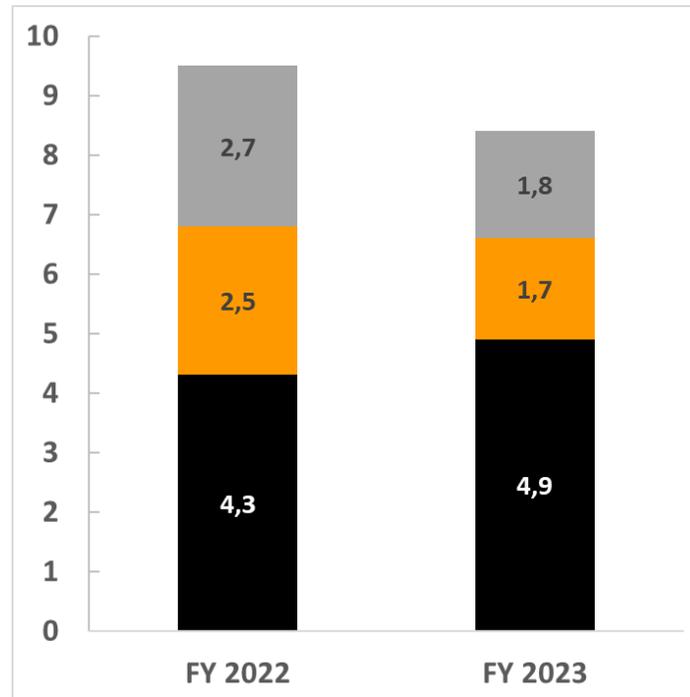
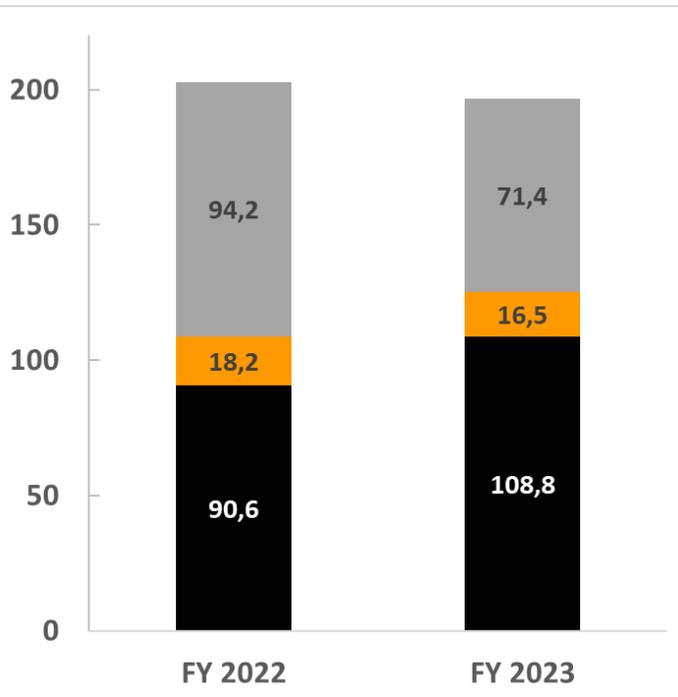
Comments

Net sales:

- Project Personnel accounted for 55 (45) %, Consulting for 9 (9) % and Renewable Energy for 36 (46) % of the Group's net sales.
- Project Personnel: net sales totaled EUR 108.8 (90.6) million – increase of 20.0 %
- Consulting: net sales totaled EUR 16.5 (18.2) million – decrease of 9.1 %
- Renewable Energy: net sales totaled EUR 71.4 (94.2) million – decrease of 24.2%.

Operating result:

- Project Personnel's operating profit was EUR 4.9 (4.3) million
- Consulting's operating profit was EUR 1.7 (2.5) million
- Renewable Energy's operating profit was EUR 1.8 (2.7) million.
- The operating result of the Group's Other functions stayed at EUR -0.7 (-0.7) million.



Project Personnel
 Consulting
 Renewable Energy

Events after yearend

Jan. 31

Suvic AB, a subsidiary of Suvic Oy, has received a Notice to Proceed for the Storhøjden wind farm

March. 20

Tricon and Suvic to build a heat pump plant for Fortum in Espoo's Hepokorvi data centre area



Outlook

- **Outlook for 2024** (issued on February 22, 2024):

Dovre Group will release its outlook at the latest along with the trading statement for Q1 on April 25th, 2024. This is due to Suvic's sales cycle, which is not complete for 2024 as of today. The Project Personnel segment anticipates a potential decrease in demand following a record year in 2023.

- **POLICY CHANGE OUTLOOK**

Publishing the outlook latest in April will be a permanent policy change for Dovre Group.

10. Adoption of the remuneration report for the Company's governing bodies

Dovre Group Plc Remuneration Report 2023

Introduction

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

The Annual General Meeting decides on the remuneration of the Board of Directors.

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

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

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

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

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

Total remuneration for the CEO is the following:

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

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

2. Remuneration of Members of the Board of Directors

The General Meeting decides on the remuneration of the Board of Directors. The proposal for the remuneration of the Board of Directors presented to the General Meeting is based on the shareholders' proposal delivered to the company. In 2023, the proposal for the remuneration of the Board of Directors came from shareholders, who represented over 32 per cent of all shares and votes in the company.

The Annual General Meeting held on March 30, 2023, decided that the Chairman of the Board be paid EUR 40,000, Vice Chairman EUR 33,000, and each other member of the Board EUR 25,000 for the term which will last to the next Annual General Meeting. Actual travelling expenses are compensated as incurred. Remuneration was decided to pay in cash.

Remuneration of the members of the Board of Directors in 2023:

Svein Stavelin, Chairman of the Board	40
Ilari Koskelo, Vice Chairman of the Board	33
Antti Manninen, Member of the Board	25
Sanna Outa-Ollila, Member of the Board	25
Total	123

3. Remuneration for the CEO

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

The service terms and conditions of the current CEO, Arve Jensen, comprise of an annual salary (including holiday pay, and car and phone benefits) of NOK 2,361,000 (approx. EUR 207 thousand) and a performance-based bonus decided by the Board. The CEO will have same pension and personnel insurance as the other company employees in Norway. The contract does not specify the CEO's retirement age. The contract may be terminated by either party by giving six (6) months' notice. The contract does not include any additional severance payment to the CEO in case the company decide to terminate the employment contract.

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

In 2023, CEO Arve Jensen's total compensation was EUR 288 thousand. The amount includes STI performance bonus for 2022 EUR 82 thousand.