



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 952 522 035
Organisasjonsform: Aksjeselskap
Foretaksnavn: DOVRE GROUP CONSULTING AS
Forretningsadresse: Bjergsted Terrasse 1
4007 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Stein Roar Berntsen
Dato for fastsettelse av årsregnskapet: 30.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 08.08.2023



Resultatregnskap

| Beløp i: NOK | Note | 2021 | 2020 |
|---|------|--------------------|--------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Salgsinntekt | 2 | 149 540 104 | 141 666 168 |
| Annen driftsinntekt | 2 | 986 332 | 1 711 776 |
| Sum inntekter | | 150 526 436 | 143 377 944 |
| Kostnader | | | |
| Varekostnad | | 55 574 039 | 52 699 914 |
| Lønnskostnad | 3 | 67 728 342 | 72 394 104 |
| Avskrivning av driftsmidler og immaterielle eiendeler | | 1 382 667 | 1 382 667 |
| Annen driftskostnad | 3 | 5 202 018 | 5 242 715 |
| Sum kostnader | | 129 887 066 | 131 719 399 |
| Driftsresultat | | 20 639 370 | 11 658 545 |
| Finansinntekter og finanskostnader | | | |
| Renteinntekt fra foretak i samme konsern | | 311 744 | 200 890 |
| Annen renteinntekt | | 8 314 | 86 930 |
| Annen finansinntekt | 8 | 1 663 | |
| Sum finansinntekter | | 321 721 | 287 820 |
| Rentekostnad til foretak i samme konsern | | 75 182 | 155 779 |
| Annen finanskostnad | 8 | 305 071 | 338 011 |
| Sum finanskostnader | | 380 254 | 493 790 |
| Netto finans | | -58 533 | -205 970 |
| Ordinært resultat før skattekostnad | | 20 580 837 | 11 452 575 |
| Skattekostnad på ordinært resultat | 4 | 4 527 791 | 2 520 183 |
| Ordinært resultat etter skattekostnad | | 16 053 046 | 8 932 392 |
| Årsresultat | | 16 053 046 | 8 932 392 |
| Årsresultat etter minoritetsinteresser | | 16 053 046 | 8 932 392 |
| Totalresultat | | 16 053 046 | 8 932 392 |



Resultatregnskap

| Beløp i: NOK | Note | 2021 | 2020 |
|--|-------------|-------------------|------------------|
| Overføringer og disponeringer | | | |
| Ordinært utbytte | 5 | | 5 000 000 |
| Tilleggsutbytte | | 5 600 000 | |
| Konsernbidrag | 5 | | |
| Avsatt til annen egenkapital | 5 | 10 453 046 | 3 932 392 |
| Sum overføringer og disponeringer | | 16 053 046 | 8 932 392 |



Balanse

| Beløp i: NOK | Note | 2021 | 2020 |
|---------------------------------------|------|-------------------|-------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Konsesjoner, patenter o.l. | | 5 530 667 | 6 913 333 |
| Sum immaterielle eiendeler | | 5 530 667 | 6 913 333 |
| Sum anleggsmidler | | 5 530 667 | 6 913 333 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Kundefordringer | | 20 384 850 | 20 233 657 |
| Andre kortsiktige fordringer | 7, 9 | 1 055 584 | 430 277 |
| Konsernfordringer | | 44 145 339 | 40 481 532 |
| Sum fordringer | | 65 585 774 | 61 145 467 |
| Sum omløpsmidler | | 65 585 774 | 61 145 467 |
| SUM EIENDELER | | 71 116 440 | 68 058 800 |
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Aksjekapital | 5, 6 | 966 394 | 966 394 |
| Overkurs | 5 | 201 429 | 201 429 |
| Annen innskutt egenkapital | 5 | 930 102 | 1 089 102 |
| Sum innskutt egenkapital | | 2 097 925 | 2 256 925 |
| Opptjent egenkapital | | | |
| Annen egenkapital | 5 | 28 395 083 | 17 942 037 |
| Udisponert resultat | | | |
| Sum opptjent egenkapital | | 28 395 083 | 17 942 038 |



Balanse

| Beløp i: NOK | Note | 2021 | 2020 |
|--|-------------|-------------------|-------------------|
| Sum egenkapital | | 30 493 008 | 20 198 962 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Utsatt skatt | 4 | 1 667 836 | 1 861 082 |
| Sum avsetninger for forpliktelser | | 1 667 836 | 1 861 082 |
| Annen langsiktig gjeld | | | |
| Øvrig langsiktig gjeld | | | 3 651 600 |
| Sum annen langsiktig gjeld | | | 3 651 600 |
| Sum langsiktig gjeld | | 1 667 836 | 5 512 682 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | 7 | 6 981 131 | 7 684 713 |
| Betalbar skatt | 4 | 4 721 037 | 2 987 434 |
| Skyldig offentlige avgifter | | 7 928 055 | 8 906 655 |
| Utbytte | | | 5 000 000 |
| Annen kortsiktig gjeld | 7 | 19 325 372 | 17 768 353 |
| Sum kortsiktig gjeld | | 38 955 596 | 42 347 156 |
| Sum gjeld | | 40 623 432 | 47 859 838 |
| SUM EGENKAPITAL OG GJELD | | 71 116 440 | 68 058 800 |



Dovre Group Consulting AS

Årsrapport for 2021

Årsberetning

Årsregnskap

- Resultatregnskap
- Balanse
- Kontantstrømpstilling
- Noter

Revisjonsberetning



DOVRE GROUP CONSULTING AS

ÅRSBERETNING

2021

Virksomhetens art

Dovre Group Consulting AS (Dovre) er et av landets ledende spesialistfirma innen prosjektledelse og anskaffelser. Gjennom mer enn 35 år har vi opparbeidet en meget bred erfaring med utredning, planlegging, kvalitetssikring og gjennomføring av store offentlige og private investeringsprosjekter, programmer og porteføljer. Selskapet leverer ledelsesrådgivning, ekstern kvalitetssikring, og spesialister innen prosjektledelse, anskaffelser og tekniske fag innen samferdsel, kraftforsyning, bygg og anlegg, forsvar, helse og digitalisering.

Selskapet er 100% eid av Dovre Group Plc og konsernet har hovedkontor i Helsinki og er notert ved Helsinki børsen (DOV1V). Dovre Group konsernet hadde i 2021 mer enn 800 medarbeidere og omsatte for ca 1,5 milliard norske kroner innen de tre forretningsområdene : Consulting, Prosjekt Personell og Fornybar Energi.

Virksomheten i Norge drives fra selskapets hovedkontor i Stavanger. I Norge har selskapet avdelingskontor i Oslo og Bergen. Internasjonalt er Dovre konsernet nå i tillegg representert i Helsinki , St. John's (Canada), Houston (USA) , og Singapore. For ytterligere informasjon refereres det til www.dovregroup.com

Selskapet har ikke hatt forsknings- og utviklingsaktiviteter i 2021.

Utvikling og resultat

Dovre hadde en omsetning i 2021 (2020) på 150,5 mill. kr (143,4), en økning på 5 % fra 2020. Selskapets overskudd før skatt ble 20,6 mill. kr (11,5 mill). Selskapet har i 2021 blitt belastet Royalty fra morselskap samt Management Fee fra morselskapet og søsterselskapet på totalt 1,94 mill. kr. Årets resultat etter skatt ble 16,05 mill. kr (8,93).

Netto kontantstrøm var i 2021 positiv med 1,26 mill. kr (23,0). Kontantstrøm fra operasjonelle aktiviteter var i 2021 positiv med 17.9 mill. kr. Avviket fra selskapets driftsresultat skyldes i hovedsak endring i kundefordringer og leverandørgjeld samt andre tidsavgrensninger.

Selskapet finansieres ved behov fra morselskap.

Forventet økonomisk utvikling

Dovre har i løpet av 2021 opplevd en gradvis normalisering av markedet på tross av fortsatte Corona restriksjoner. Selskapet har en solid kundeportefølje med langsiktige rammeavtaler med ledende kunder i de ulike sektorene. Selv om politiske prioriteringer nasjonalt og internasjonalt kan påvirke etterspørselen, tror vi at markedet vil holde seg noenlunde stabilt på dagens nivå. Vi ser også muligheter for økt etterspørsel etter våre tjenester.



Finansiell risiko

Pr 31.12.2021 var kortsiktig gjeld 39 mill. kr, mens kortsiktige fordringer og bankinnskudd var 65,6 mill. kr. Risikoen for tap på fordringer er liten, ettersom det vesentlige av kundeporteføljen består av offentlige virksomheter og statlig eide selskaper.

Selskapet har en liten likviditetsrisiko ved at enkelte kunder ikke betaler innen forfall. Konsernets likviditet er organisert i en konsernkontoordning. Dette innebærer at datterselskapenes kontantbeholdning formelt sett er en fordring på morselskapet. Dovre Group Consulting AS har en fordring til konsernselskaper og innestående på konsernkontoordning 34,75 mill. kr pr 31.12.2021.

Forutsetning om fortsatt drift

I henhold til regnskapslovens paragraf 3-3 bekreftes det at forutsetningene for fortsatt drift av selskapet er til stede, og årsregnskapet for 2021 er utarbeidet i samsvar med dette.

Resultatdisponering

Styret foreslår at årets resultat på 16,05 mill kr fordeles henholdsvis med 5,6 mill kr i utbytte til morselskap samt at 10,45 mill kr overføres til annen egenkapital.

Personell og arbeidsmiljø

Antall medarbeidere var 74 (74) ved årsskiftet, herav 26 (23) fast ansatte, 22 (26) prosjektansatte og 26 (25) innleide. Kvinneandelen i selskapet var 35 % (36 %), herav 50 % (43 %) for fast ansatte, 42 % (42 %) for prosjektansatte og 11,5 % (24 %) for innleide. Selskapet hadde 5 innleide konsulenter i deltidsstillinger. Det er en selvfølge at arbeid av lik verdi skal gi lik lønn, de ansatte har lønn og annen kompensasjon basert utelukkende på kvalifikasjoner og resultater i arbeidet. Selskapet arbeider aktivt, målrettet og planmessig for likestilling innenfor virksomheten. Ved rekruttering, både internt og eksternt prioriteres personlige kvalifikasjoner fremfor kjønn.

Med referanse til krav fra Bufdir - Barne-, ungdoms- og familidirektoratet om redegjørelse for hvordan det arbeides med likestilling og ikke-diskriminering, har vi foretatt en karlegging om lønnsforhold fordelt etter kjønn og bruk av ufrivillig deltidsarbeid i Dovre Group Consulting AS. Se vedlagt redegjørelse.

Samarbeidet mellom ledelsen og de ansatte anses å være godt. Styret vil i denne sammenheng presisere at de ansattes kompetanse og trivsel er av fundamental viktighet for selskapets videre suksess. Tilbakemeldinger tyder på at trivselen blant våre medarbeidere er høy og at tjenestene vi leverer blir høyt verdsatt av våre kunder.

Samlet sykefravær for 2021 var 2,0 % (2,3 %). Langtidsfravær over 16 dager utgjør 1,3 % av det samlede sykefraværet. Selskapet følger disse medarbeiderne tett opp. Ut over dette har selskapet ikke sykdom eller fravær som ansees som unormalt. Det har ikke vært rapportert skader eller ulykker i 2021. Det anses ikke nødvendig å iverksette spesielle tiltak som har betydning for arbeidsmiljøet.

Selskapet har som mål å være ledende innen våre tjenesteområder og ha medarbeidere med særlig høy faglig kompetanse. Selskapet har videre som mål å fremme ytterligere mangfold og å rekruttere aktivt for å oppnå dette. Selskapet skal ikke diskriminere ved ansettelse av nye medarbeidere og alle ansatte skal ha 100 % likeverdige muligheter og rettigheter.

Selskapet ivaretar sitt miljøansvar ved at vi er bevisste på vår ressursbruk og kildesorterer det avfall vår virksomhet genererer. Vi har nye og energieffektive kontorlokaler, med sentral beliggenhet med



korte reiseavstander og god tilgang på kollektivtransport. Videre benytter vi videokonferanser når det er mulig for å redusere transportbehovet, og behandler og lagrer dokumenter elektronisk. Dobbeltsidig utskrift benyttes når utskrift er nødvendig, og vi har returordninger og rutiner for kildesortering av alle relevante typer avfall.

Organisasjon og eierforhold

Dovre Group Plc eier 100 % av aksjene i Dovre Group Consulting AS pr 31.12.2021.

Ansvarsforsikring

Styrets medlemmer og daglig leder er dekket av styreansvarsforsikring på konsernnivå. Forsikringen dekker forsikredes rettslige ansvar for erstatning av tap eller skade. Maksimal erstatningssum i forsikringsperioden er EUR 5.000.000,-.

Stavanger, 30 juni 2022

Arve Jansen
Styremedlem

Stein R. Berntsen
Styremedlem og daglig leder



Dovre Group Consulting AS – Arbeidsmiljøutvalget

RAPPORTERING AV LIKESTILLING

I Dovre Group Consulting skal kompetanse være det avgjørende kriteriet ved ansettelse og lønnsfastsettelse. Det skal ikke forekomme noen grad av forskjellsbehandling på bakgrunn av (jf. likestillings- og diskrimineringsloven § 26):

- kjønn
- graviditet og permisjon ved fødsel eller adopsjon
- omsorgsoppgaver
- etnisitet
- religion og livssyn
- funksjonsnedsettelse
- seksuell orientering
- kjønnsidentitet og kjønnsuttrykk
- kombinasjoner av disse.

Arbeidet skal blant annet omfatte områdene rekruttering, lønns- og arbeidsvilkår, forfremmelse, utviklingsmuligheter, tilrettelegging og mulighet for å kombinere arbeid og familieliv.

SELSKAPETS AKTIVITETSPLIKT

Likestillings- og diskrimineringslovens § 26 pålegger bedrifter med mer enn 50 ansatte en aktivitetsplikt i fire steg.

- a) undersøke om det finnes risiko for diskriminering eller andre hindre for likestilling, herunder annethvert år kartlegge lønnsforhold fordelt etter kjønn og bruken av ufrivillig deltidsarbeid,
- b) analysere årsakene til identifiserte risikoer,
- c) iverksette tiltak som er egnet til å motvirke diskriminering, og bidra til økt likestilling og mangfold i virksomheten og
- d) vurdere resultater av arbeidet etter bokstav a til c.

Arbeidet skal skje fortløpende og i samarbeid med de ansattes representanter.

Selskapet skal i årsberetningen redegjøre for den faktiske tilstanden når det gjelder kjønnslikestilling og hva som gjøres for å oppfylle aktivitetsplikten etter § 26.



KRAV TIL LIKESTILLINGSREDEGJØRELSEN

Arbeidsgiverne skal gjøre en kartlegging av kjønnslikestillingen i virksomheten. Årsaken til at det kun er kjønn som er med i denne tallbaserte redegjørelsen, har sin forklaring i personvern-hensyn. Det er mange grunnlag virksomhetene skal jobbe med, som det ikke er anledning eller mulighet til å telle (eksempelvis seksuell orientering). Følgende elementer skal være med i likestillingsredegjørelsen:

- Kjønnbalanse i virksomheten
- Resultatene av lønnskartleggingen fordelt på kjønn
- Resultatene av kartlegging av ufrivillig deltid
- Kartlegging av deltid
- Andel midlertidig ansatte
- Andelen i foreldrepermisjon

Redegjørelsen skal utformes slik at enkeltansattes personlige forhold ikke røpes. Resultatene av lønnskartleggingen skal fremgå av redegjørelsen i anonymisert form.

LIK LØNN FOR ARBEID AV LIK VERDI

Kvinner og menn i samme virksomhet skal ha lik lønn for samme arbeid eller arbeid av lik verdi. Lønnen skal fastsettes på samme måte, uten hensyn til kjønn. Om arbeidene er av lik verdi, avgjøres etter en helhetsvurdering der det legges vekt på den kompetansen som er nødvendig for å utføre arbeidet og andre relevante faktorer, som for eksempel anstrengelse, ansvar og arbeidsforhold¹. Med lønn menes det alminnelige arbeidsvederlaget og alle andre tillegg, fordeler og andre goder som ytes av arbeidsgiveren. Jf. likestillings- og diskrimineringsloven § 34.

Selv om arbeidet har lik verdi, finnes det saklige grunner for ulik lønn (som ikke relaterer seg til kjønn):

- Personlige prestasjoner
- Ansiennitet
- Utdanning
- Erfaring
- Markedsforhold

¹ *Kompetanse* (utdanning, erfaring, sosiale ferdigheter mv.), *Ansvar* (for økonomiske/materielle ressurser, arbeidsledelse/personalansvar, informasjonsansvar, ansvar for mennesker, planlegging og organisering og om arbeidet er tyngende på grunn av stort ansvar. Innplassering i stillingshierarkiet.), *Anstrengelser* (fysiske og psykiske belastninger i arbeidet), *Arbeidsforhold* (grad av ubekvemme arbeidsforhold).



ANBEFALT METODE FOR LØNSKARTLEGGING

Arbeidsgivere kan oppgi lønnsforskjeller mellom kvinner og menns gjennomsnittslønn i kroner eller prosent, og alle ansatte skal omfattes av kartleggingen. Jf. Bufdir (fagorgan for likestilling og diskriminering). Det anbefales at:

- Kartleggingen skal være basert på kvantitative data.
- Arbeidsgiver skal dele inn lønnskartleggingen i stillingsgrupper eller annen hensiktsmessig inndeling
- Lønnskartleggingen skal være basert på sammenligning av lønnsopplysninger for kvinner og menn i de respektive stillingsgruppene
- Det skal oppgis andel menn og kvinner i hver kategori
- Det skal gjøres kartlegging av likt arbeid og arbeid av lik verdi
- Alt arbeidsvederlag skal med (fastlønn, bonus, goder etc.).
- Resultatene av kartleggingen skal offentliggjøres i anonymisert form.

Det må være minst fem av hvert kjønn i hver stillingsgruppe for at resultatene skal kunne publiseres. Ved færre enn fem av hvert kjønn i gruppen må forskjellene beskrives mer generelt med ord.

FAKTISK TILSTAND I DOVRE GROUP CONSULTING

Dovre Group Consulting er en del av Dovre Group konsernet, som i sin «Code of Conduct», som slår fast at alle ansatte skal behandles rettfærdig og likeverdig: «Dovre Group treats all its employees fairly and equally. Dovre Group values and fosters fair treatment and equal opportunity in recruitment, remuneration, development and advancement of employees».

Dovre Group Consulting har et kvalitetssystem sertifisert etter ISO9001:2015, som inkluderer arbeidsprosesser og styrende dokumenter, herunder selskapets personalhåndbok, som skal bidra til å sikre likebehandling når det gjelder rekruttering, lønns- og arbeidsvilkår, forfremmelse, utviklingsmuligheter, tilrettelegging og mulighet for å kombinere arbeid og familieliv. Noen eksempler på saker som er nedfelt i styrende dokumenter og som direkte og indirekte bidrar til å understøtte en kultur og praksis for likebehandling:

- Prestasjonskultur med klare forventninger og godt samspill
- Bevisst forhold til kjønnsbalanse ved rekruttering
- Definerte kompetansekrav for ulike stillingsnivåer
- Enhetlig kompensasjonsmodell med faste velferdsgoder
- Systematisk bruk av lønnsstatistikk for å sikre likebehandling
- Systematisk undersøkelse av medarbeidertilfredshet (årlig)
- Medarbeidersamtaler 1–2 ganger pr år, avhengig av stilling
- Systematisk kompetansekartlegging og -utvikling
- Trygge og gode rutiner for intern varsling
- Kvalitetspolicy («vi skal levere tjenester som gir stor verdi for våre kunder og stolthet for våre ansatte»)
- Helse-policy («vi skal ha arbeidsvilkår som fremmer helse og trivsel»)



- Miljø-policy («vi er bevisste på vår ressursbruk og kildesorterer vårt avfall»)
- Sikkerhets-policy («arbeidsrelaterte skader skal ikke forkomme»)
- Forskriftsmessige rutiner for behandling av persondata (GDPR)

STILLINGSGRUPPER

Dovre Group Consulting AS har til sammen 51 ansatte, fordelt på 26 fast ansatte og 25 prosjektansatte (midlertidig ansatt for varigheten av et prosjekt hos en ekstern kunde).

Fast ansatte

Fast ansatte har en kompensasjonsmodell basert på fast årslønn pluss bonus. Størrelsen på bonus avhenger av stillingsnivå, individuelle resultater og grupperesultater. De fleste fast ansatte har utdanning på master nivå og utgjør en relativt homogen gruppe også hva gjelder faglige arbeidsoppgaver. Ved vurdering av kompetanse og ansvar er det imidlertid to stillingsgrupper som skiller seg ut. Den første gruppen er ledelse og administrasjon, med et betydelig juridisk og økonomisk forretningsansvar, hvor det også kreves høy kompetanse innen virksomhetsledelse, personalledelse, rekruttering og kundebehandling. Den andre gruppen er fagdirektører, som har et særskilt ansvar for gjennomføring av de mest krevende oppdragene, som krever særskilt høy faglig kompetanse fra et prosjekteierperspektiv og evne til å videreutvikle faglige rammeverk i selskapet. Den siste stillingsgruppen består av konsulenter som ikke faller inn under de to førstnevnte gruppene, med aldersspredning fra 27 til 70 år.

| Kjønnsfordeling - antall | Kvinner | Menn | Sum |
|---------------------------|-----------|-----------|-----------|
| Ledelse og administrasjon | 3 | 3 | 6 |
| Fagdirektører | 0 | 2 | 2 |
| Konsulenter | 10 | 8 | 18 |
| Sum | 13 | 13 | 26 |

Prosjektansatte

Prosjektansatte har en kompensasjonsmodell som bygger på timelønn for godkjente timer hos ekstern kunde. Lønnsnivået avhenger av markedsprisen for det enkelte oppdraget, det vil si timeraten som kunden betaler til oss. Det er også kunden som velger ut hvilke kandidater de ønsker å benytte seg av og således har vi som selskap en begrenset mulighet til å påvirke kjønnsbalanse og faglig sammensetning av gruppen. Det er derfor hensiktsmessig at dette er en separat stillingsgruppe.

| Kjønnsfordeling - antall | Kvinner | Menn | Sum |
|--------------------------|-----------|-----------|-----------|
| Sum | 10 | 14 | 24 |



LØNSKARTLEGGING

Fast ansatte

Det er kun gruppen «Konsulenter» som tilfredsstiller kravet om minst fem av hvert kjønn i utvalget. Innad i denne relativt lille gruppen er det likevel betydelige forskjeller knyttet til utdanning og antall års erfaring som det må justeres for, for å gjøre sammenligningen rettferdig. Det løser vi ved å sammenligne faktisk totallønn med relevant lønnsstatistikk og beregne en faktor (faktisk totallønn dividert med median statistikk lønn) som kan sammenlignes med andre i stillingsgruppen. *Resultat:* Gjennomsnittene for kvinner og menn er så like at differansen ikke er statistisk signifikant (gjennomsnittet for kvinner og menn avviker mindre enn én prosent fra gjennomsnittet totalt).

For gruppen «Ledelse og administrasjon» gjøres tilsvarende beregning hvor det også justeres for ulikt ansvar og stillingsnivå. *Resultat:* Gjennomsnittene for kvinner og menn er praktisk talt helt like. Utvalget er for lite til å beregne statistisk signifikans eller å presentere resultatene.

For gruppen totalt sett er gjennomsnittene for kvinner og menn så like at differansen ikke er statistisk signifikant (gjennomsnittet for kvinner og menn avviker mindre enn én prosent fra gjennomsnittet totalt).

Prosjektansatte

Lønnsnivået er sterkt knyttet til markedsprisen for det enkelte oppdraget, det vil si timeraten som kunden betaler til oss. Markedsprisen varierer betydelig for ulike kompetanseområder, med erfarne prosjektledere og spesialister, og unge dokumentstyrere og innkjøpere i hver sin ende av skalaen. Dersom vi deler stillingsgruppen i to etter timerate fra kunde, finner vi at gruppen med høyest timerate består av fire kvinner og åtte menn, mens gruppen med lavest timerate består av 6 kvinner og 6 menn. Sammenligner vi gjennomsnittlig kompensasjon med tilhørende rate fra kunde finner vi ingen statistisk signifikante forskjeller mellom kvinner og menn.

DELTID OG FORELDREPERMISJON

Fast ansatte

Ingen fast ansatte arbeidet deltid i 2021.
To kvinner har vært i foreldrepermisjon i 2021.



Prosjektansatte

Ingen prosjektansatte arbeidet deltid i 2021.
En mann har vært i foreldrepermisjon i 2021.

KARTLEGGING AV RISIKO

Undersøkelsen av risiko for diskriminering og hindre for likestilling dekker områdene som er definert i likestillings- og diskrimineringslovens § 26. Etter avtale er kartleggingen foretatt i ledergruppen. Resultatene lagt frem for arbeidsmiljøutvalget 09.12.2021.

Rekruttering

Faktisk tilstand: Vi benytter primært to metoder: a) aktive søk ved bruk av LinkedIn, b) stillingsannonser på egne web-sider, LinkedIn og Finn.no. Objektive krav fra kunde eller stillingsbeskrivelse benyttes. God muntlig og skriftlig fremstillingsevne er en forutsetning i nesten alle stillinger. Alle som oppfyller kravene oppfordres til å søke. Kompetanse er det avgjørende kriterium. Ved rekruttering av fast ansatte spesielt, har vi et bevisst forhold til kjønnsbalanse ved rekruttering.

Risiko: Faktisk tilstand og ledelsens vurderinger tyder på at risikoen er lav.

Tiltak: Oppmerksomhet på problemstillingen.

Forfremmelse, utviklingsmuligheter og karriere

Faktisk tilstand: Vi har definerte kompetansekrav for ulike stillingsnivåer og foretar kartlegging av kompetansenivå og utviklingsbehov gjennom medarbeidersamtaler to ganger i året og en årlig medarbeiderundersøkelse.

Risiko: Faktisk tilstand og ledelsens vurderinger tyder på at risikoen er lav.

Tiltak: Oppmerksomhet på problemstillingen.

Tilrettelegging

Faktisk tilstand: Vi har moderne lokaler med universell utforming, tilpasset begge kjønn, og individuell tilrettelegging av arbeidsplass og oppgaver for gravide og ansatte med funksjonsnedsettelse. Universell utforming på egne internettsider og IKT løsninger generelt. Funksjonelt utprøvd gjennom flere år, på grunn av medarbeider med sterk funksjonsnedsettelse (nå pensjonert).

Risiko: Faktisk tilstand og ledelsens vurderinger tyder på at risikoen er lav.

Tiltak: Oppmerksomhet på problemstillingen.



Mulighet for å kombinere arbeid og familieliv

| | |
|-------------------|---|
| Faktisk tilstand: | Kvinner og menn har prinsipielt like arbeidsoppgaver i henhold til kompetansekravene for ulike stillingsnivåer, og det er ingen forskjellsbehandling av ansatte med omsorgsoppgaver med hensyn til oppgaver eller ansvar, med mindre de ønsker det selv. Ansatte som ønsker det, kan søke om midlertidig redusert arbeidstid. Vi har fleksitid med kjernetid 09.00-15.00, hvor de ansatte normalt styrer tiden utenfor kjernetiden selv. Reising erstattes av videomøter ved behov. |
| Risiko: | Faktisk tilstand og ledelsens vurderinger tyder på at risikoen er lav. |
| Tiltak: | Oppmerksomhet på problemstillingen. |

Lønns- og arbeidsvilkår

| | |
|-------------------|--|
| Faktisk tilstand: | Vi benytter systematisk relevant lønnsstatistikk og har definerte kompetansekrav for de ulike stillingsnivåene. Lønnskartleggingen viser at kvinner og menn har lik lønn for likt arbeid og arbeid av lik verdi. |
| Risiko: | Faktisk tilstand og ledelsens vurderinger tyder på at risikoen er lav. |
| Tiltak: | Oppmerksomhet på problemstillingen. |

Trakassering, seksuell trakassering og kjønnsbasert vold

| | |
|-------------------|---|
| Faktisk tilstand: | Vi har krav til hvordan vi skal opptre i forhold til hverandre (jf. Code of Conduct og personalhåndboken), og vi har trygge og gode rutiner for intern varsling. Vi har dessverre hatt ett tilfelle av trakassering i løpet av de ti siste årene, som ble varslet i henhold til interne varslingsrutiner og håndtert på en forskriftsmessig måte, hvor begge parter takket for ryddig saksbehandling. Generelt hensynsfull, politisk korrekt omtale av andre mennesker. |
| Risiko: | Begrenset risiko knyttet til alkohol på arrangementer. |
| Tiltak: | Oppmerksomhet på problemstillingen, gode rutiner for intern varsling, og begrensninger i mengde og serveringstid for alkohol på arrangementer. |

OPPSUMMERING

Kartleggingen av faktisk tilstand viser at Dovre Group Consulting er et selskap som gjennom etablerte rutiner og faktisk handling praktiserer likestilling mellom kjønn og som heller ikke diskriminerer på annet grunnlag. Vi har gjennom mange år hatt som styrende prinsipp at kompetanse skal være det avgjørende kriteriet ved rekruttering, forfremmelse, utviklingsmuligheter og fastsettelse av lønn og arbeidsvilkår. Vi er avhengige av å tiltrekke oss de beste hodene og anser derfor likestilling og likebehandling som forretningskritisk.



Dovre Group Consulting AS

Resultatregnskap

| Tall i NOK | Note | 2021 | 2020 |
|---|------|--------------------------|-------------------------|
| Driftsinntekter | | | |
| Sølginntekt | 2 | 149 540 104 | 141 666 168 |
| Annen driftsinntekt | 2 | 986 332 | 1 711 776 |
| Sum driftsinntekter | | <u>150 526 436</u> | <u>143 377 944</u> |
| Driftskostnader | | | |
| Varekostnad | | 55 574 039 | 52 699 914 |
| Lønnskostnad | 3 | 67 728 342 | 72 394 104 |
| Avskrivning av driftsmidler og immaterielle eiendeler | 4 | 1 382 667 | 1 382 667 |
| Annen driftskostnad | 3 | 5 202 018 | 5 242 715 |
| Sum driftskostnader | | <u>129 887 066</u> | <u>131 719 399</u> |
| Driftsresultat | | <u>20 639 370</u> | <u>11 658 545</u> |
| Finansinntekter og finanskostnader | | | |
| Renteinntekt fra foretak i samme konsern | 9 | 311 744 | 200 890 |
| Annen renteinntekt | | 8 314 | 86 930 |
| Annen finansinntekt | 9 | 1 663 | 0 |
| Rentekostnad til foretak i samme konsern | | 75 182 | 155 779 |
| Annen finanskostnad | 9 | 305 071 | 338 011 |
| Netto finansposter | | <u>-58 533</u> | <u>-205 970</u> |
| Ordinært resultat før skattekostnad | | <u>20 580 837</u> | <u>11 452 575</u> |
| Skattekostnad på ordinært resultat | 5 | <u>4 527 791</u> | <u>2 520 183</u> |
| Årsresultat | | <u>16 053 046</u> | <u>8 932 392</u> |
| Overføringer | | | |
| Avsatt til utbytte | 6 | 0 | 5 000 000 |
| Tilleggsutbytte | 6 | 5 600 000 | 0 |
| Avsatt til annen egenkapital | 6 | <u>10 453 046</u> | <u>3 932 392</u> |
| Sum overføringer | | <u>16 053 046</u> | <u>8 932 392</u> |



Dovre Group Consulting AS

Balanse pr. 31. desember

| Tall i NOK | Note | 2021 | 2020 |
|-------------------------------------|------|-------------------|-------------------|
| Eiendeler | | | |
| <i>Immaterielle eiendeler</i> | | | |
| Konsesjoner, patenter o.l | 4 | 5 530 667 | 6 913 333 |
| Sum immaterielle eiendeler | | <u>5 530 667</u> | <u>6 913 333</u> |
| Sum anleggsmidler | | <u>5 530 667</u> | <u>6 913 333</u> |
| Omløpsmidler | | | |
| <i>Fordringer</i> | | | |
| Kundefordringer | 8 | 20 384 850 | 20 233 657 |
| Andre kortsiktige fordringer | 8,10 | 1 055 584 | 430 277 |
| Konsernfordringer | 8,10 | 44 146 339 | 40 481 532 |
| Sum fordringer | | <u>65 585 773</u> | <u>61 145 467</u> |
| Bankinnskudd, kontanter og lignende | | <u>0</u> | <u>0</u> |
| Sum omløpsmidler | | <u>65 585 773</u> | <u>61 145 467</u> |
| Sum eiendeler | | <u>71 116 440</u> | <u>68 058 800</u> |



Dovre Group Consulting AS

Balanse pr. 31. desember

| Tall i NOK | Note | 2021 | 2020 |
|--------------------------------------|------|-------------------|-------------------|
| Egenkapital | | | |
| <i>Innskutt egenkapital</i> | | | |
| Aksjekapital | 6,7 | 966 394 | 966 394 |
| Overkurs | 6 | 201 429 | 201 429 |
| Annen innskutt egenkapital | 6 | 930 102 | 1 089 102 |
| Sum innskutt egenkapital | | <u>2 097 925</u> | <u>2 256 925</u> |
| <i>Opptjent egenkapital</i> | | | |
| Annen egenkapital | 6 | <u>28 395 083</u> | <u>17 942 038</u> |
| Sum opptjent egenkapital | | <u>28 395 083</u> | <u>17 942 038</u> |
| Sum egenkapital | | <u>30 493 008</u> | <u>20 198 963</u> |
| Gjeld | | | |
| <i>Avsetninger for forpliktelser</i> | | | |
| Utsatt skatt | 5 | <u>1 667 836</u> | <u>1 861 082</u> |
| Sum avsetning for forpliktelser | | <u>1 667 836</u> | <u>1 861 082</u> |
| <i>Annen langsiktig gjeld</i> | | | |
| Gjeld til selskap i samme konsern | | <u>0</u> | <u>3 651 600</u> |
| Sum annen langsiktig gjeld | | <u>0</u> | <u>3 651 600</u> |
| <i>Kortsiktig gjeld</i> | | | |
| Leverandørgjeld | 8 | 6 981 131 | 7 684 713 |
| Betalbar skatt | 5 | 4 721 037 | 2 987 434 |
| Skyldige offentlige avgifter | | 7 928 055 | 8 906 655 |
| Utbytte | | 0 | 5 000 000 |
| Annen kortsiktig gjeld | 8 | <u>19 325 373</u> | <u>17 768 353</u> |
| Sum kortsiktig gjeld | | <u>38 955 596</u> | <u>42 347 155</u> |
| Sum gjeld | | <u>40 623 432</u> | <u>47 859 837</u> |
| Sum egenkapital og gjeld | | <u>71 116 440</u> | <u>68 058 800</u> |

30. juni 2022
Oslo

Arve Jensen
Styrets leder

Stein Roar Berntsen
Styremedlem / daglig leder

**Dovre Group Consulting AS****Kontantstrømoppstilling**

| Tall i NOK | Note | 2021 | 2020 |
|--|------|-------------------|-------------------|
| Kontantstrømmer fra operasjonelle aktiviteter | | | |
| Resultat før skattekostnad | | 20 580 837 | 11 452 565 |
| Periodens betalte skatt | | -2 987 434 | -1 520 739 |
| Ordinære avskrivninger | | 1 382 667 | 1 382 667 |
| Endring i kundefordringer | | -151 193 | -7 527 316 |
| Endring i leverandørgjeld | | -703 582 | 3 930 402 |
| Endring i andre tidsavgrensninger | | -205 888 | 16 948 649 |
| Netto kontantstrøm fra operasjonelle aktiviteter | | <u>17 915 407</u> | <u>24 666 228</u> |
| Kontantstrømmer fra investeringsaktiviteter | | | |
| Innbetaling ved salg av varige driftsmidler | | 0 | 0 |
| Utbetaling ved kjøp av virksomhet | | 0 | -4 644 400 |
| Netto kontantstrøm fra investeringsaktiviteter | | <u>0</u> | <u>-4 644 400</u> |
| Kontantstrømmer fra finansieringsaktiviteter | | | |
| Nedbetaling på lån til konsern | | 3 651 600 | 3 000 000 |
| Utbetaling lån til konsern | | 2 400 000 | 0 |
| Utbetaling utbytte | | 10 600 000 | 0 |
| Netto kontantstrøm fra finansieringsaktiviteter | | <u>16 651 600</u> | <u>3 000 000</u> |
| Netto endring i likvider i året | | 1 263 807 | 23 021 828 |
| Kontanter og kontantekvivalenter pr. 1.1 | | 33 481 532 | 10 459 704 |
| Kontanter og kontantekvivalenter pr. 31.12 | | <u>34 745 339</u> | <u>33 481 532</u> |
| Bankinnskudd, kontanter og lignende pr. 31.12 | | 0 | 0 |
| Innstående på konsernkontoordning pr. 31.12 | | 34 745 339 | 33 481 532 |
| Kontanter og kontantekvivalenter pr. 31.12 | | <u>34 745 339</u> | <u>33 481 532</u> |

Innstående på konsernkontoordning pålydende kr 34 745 339 i 2021 og kr 33 481 532 i 2020, er inkludert på linjen kontanter og kontantekvivalenter. Se også omtale i note 7.



Dovre Group Consulting AS

Noter til regnskapet for 2021

Tall i NOK

Note 1 - Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapslovens bestemmelser og god regnskapskikk.

Dovre Group Consulting AS er datterselskap av Dovre Group Plc. Hovedkontoret til Dovre Group Plc ligger i Helsinki, Finland og konsernregnskapet kan lastes ned fra Dovregroup.com. Alle beløp er oppgitt i hele kroner.

Salgsinntekter

Inntektsføring ved salg av tjenester skjer i takt med utførelsen. Andelen av salgsinntekter som knytter seg til fremtidige serviceytelser balanseføres som uopptjent inntekt ved salget, og inntektsføres deretter i takt med levering av ytelsene.

Klassifisering og vurdering av balanseposter

Omløpsmidler og kortsiktig gjeld omfatter poster som forfaller til betaling innen ett år etter balansedagen, samt poster som knytter seg til varekretsløpet. Øvrige poster er klassifisert som anleggsmiddel/langsiktig gjeld.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

Anleggsmidler vurderes til anskaffelseskost, men nedskrives til virkelig verdi ved verdifall som ikke forventes å være forbigående. Anleggsmidler med begrenset økonomisk levetid avskrives planmessig. Langsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

Fordringer

Kundefordringer og andre fordringer er oppført i balansen til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av individuelle vurderinger av de enkelte fordringene.

Valuta

Pengeposter i utenlandsk valuta er vurdert til kursen ved regnskapsårets slutt.

Varige driftsmidler

Varige driftsmidler balanseføres og avskrives over driftsmidlets forventede økonomiske levetid. Direkte vedlikehold av driftsmidler kostnadsføres løpende under driftskostnader, mens påkostninger eller forbedringer tillegges driftsmidlets kostpris og avskrives i takt med driftsmidlet. Dersom gjenvinnbart beløp av driftsmiddelet er lavere enn balanseført verdi foretas nedskrivning til gjenvinnbart beløp. Gjenvinnbart beløp er det høyeste av netto salgsverdi og verdi i bruk. Verdi i bruk er nåverdien av de fremtidige kontantstrømmene som eiendelen vil generere.

Immaterielle eiendeler

Lange kundeforhold og langsiktige kontrakter og rammeavtaler som selskapet har med sine kunder gjør at Dovre Group Consulting AS har valgt en linear avskrivning over 10 år for kunderelasjoner.

Pensjoner

Selskapet kostnadsfører den årlige innbetalingen til innskuddsordningen.

Skatter

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22% på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan



Dovre Group Consulting AS

Noter til regnskapet for 2021

Tall i NOK

reversere i samme periode er utlignet og nettoført. Netto utsatt skattefordel balanseføres i den grad det er sannsynlig at denne kan bli nyttiggjort.

Aksjeprogram

Dovre Group Plc. konsernet tilbyr en aksjebasert kompensasjonsplan for sine nøkkelpersoner. Vederlaget er basert på selskapet eller enhetens utvikling og lønnsomhet. Forpliktelsen omfatter ikke markedsforhold og derfor utgjør ikke denne en virkelig verdi del. Den aksjebaserte kompensasjonsplanen forutsetter at den ansatte har et tjenesteforhold i Dovre konsernet ved begynnelsen av 2022. Den ansatte vil motta opptjente aksjer i begynnelsen av 2022. For 2021 er aksjenes verdi regnskapsført i resultatregnskapet til konsernet

Kontantstrømoppstilling

Kontantstrømoppstillingen er utarbeidet etter den indirekte metode. Kontanter og kontantekvivalenter omfatter kontanter, bankinnskudd, innestående konsernkonto ol..

Forutsetning for fortsatt drift

Forutsetningen for fortsatt drift er lagt til grunn ved utarbeidelsen av regnskapet.

Note 2 - Salgsinntekter

| Per virksomhetsområde: | 2021 | 2020 |
|---------------------------------|--------------------|--------------------|
| Utleie av konsulenter | 149 540 104 | 141 666 168 |
| Andre driftsrelaterte inntekter | 986 332 | 1 711 776 |
| Sum | 150 526 436 | 143 377 944 |

Per geografisk marked:

| | | |
|------------|--------------------|--------------------|
| Norge | 150 031 768 | 142 979 891 |
| Andre land | 494 668 | 398 053 |
| Sum | 150 526 436 | 143 377 944 |

Note 3 - Lønnskostnader, antall ansatte og godtgjørelse til revisor

| Lønnskostnader | 2021 | 2020 |
|--------------------|-------------------|-------------------|
| Lønninger | 56 858 278 | 62 181 442 |
| Arbeidsgiveravgift | 8 381 248 | 7 662 238 |
| Pensjonskostnader | 1 534 338 | 1 469 597 |
| Andre ytelser | 954 478 | 1 080 827 |
| Sum | 67 728 342 | 72 394 104 |

Gjennomsnittlig antall årsverk 48 48

Selskapet er pliktig til å ha tjenestepensjonsordning etter lov om obligatorisk tjenestepensjon. Selskapets pensjonsordninger tilfredsstiller kravene i denne lov.



Dovre Group Consulting AS

Noter til regnskapet for 2021

Tall i NOK

Det er ikke utbetalt styrehonorar i 2021.

Ytelser til ledende personer

| | Lønn | Pensjonsutgifter |
|--|------------|------------------|
| Daglig leder, perioden 01.01.2021 - 31.12.2021 | 3 366 657* | 96 571 |

*Daglig leders lønn inkluderer bonus samt verdi av aksjer tildelt mars 21 som engangs bonus basert på konsernets resultat 2018-2021.

Dovre Group Plc. tilbyr en aksjebasert kompensasjonsplan for sine nøkkelpersoner. Vederlaget er basert på selskapet eller enhetens utvikling og lønnsomhet. Forpliktelsen omfatter ikke markedsforhold og derfor utgjør ikke denne en virkelig verdi del. Den aksjebaserte kompensasjonsplanen forutsetter at den ansatte har et tjenesteforhold i Dovre konsernet ved begynnelsen av 2022. Den ansatte vil motta opptjente aksjer i begynnelsen av 2022. For 2021 er aksjenes verdi regnskapsført i resultatregnskapet til konsernet.

Det foreligger ikke avtale for daglig leder om særskilt vederlag ved opphør eller endring av ansettelsesforholdet.

| Godtgjørelse til revisor er fordelt på følgende: | 2021 |
|--|---------|
| Honorar for lovpålagt revisjon | 150 388 |
| Andre revisjonsrelaterte tjenester | 2 684 |

Merverdiavgift er ikke inkludert i revisjonshonoraret.

Note 4 – Immaterielle Eiendeler

| | Kunderelasjoner | Sum |
|-----------------------------|-----------------|-----------|
| Anskaffelseskost pr 01.01. | 8 296 000 | 8 296 000 |
| Tilgang | 0 | 0 |
| Avgang | 0 | 0 |
| Anskaffelseskost 31.12. | 8 296 000 | 8 296 000 |
| Akk.avskr. pr. 31.12 | 2 765 333 | 2 765 333 |
| Balanseført verdi pr.31.12. | 5 530 667 | 5 530 667 |
| Årets avskrivninger | 1 382 667 | 1 382 667 |
| Økonomisk levetid | 10 år | |
| Avskrivningsplan | Lineær | |

I forbindelse med virksomhetsoverdragelsen fra Dovre Group Consulting AS til Dovre Group Projects AS pr. 01.01.2016, ble kjøpsverdien satt til totalt MNOK 8296. Av dette utgjorde verdien av kunderelasjoner MNOK 8296. Dovre Group Consulting har valgt å bruke lineær avskrivning over 10 år på kunderelasjoner. Denne beslutningen baseres på de lange kundeforhold og langsiktige kontrakter og rammeavtaler Dovre Group Consulting AS har med sine kunder. IFRS standard blir brukt i Dovre Groups konsoliderte tall og her er ingen avskrivning på goodwill.



Dovre Group Consulting AS

Noter til regnskapet for 2021

Tall i NOK

Note 5 – Skatt

| Årets skattekostnad fordeler seg på: | 2021 | 2020 |
|---|-------------------|-------------------|
| Betalbar skatt | 4 721 037 | 2 987 441 |
| Endring utsatt skatt | -193 246 | -467 258 |
| Årets totale skattekostnad | <u>4 527 791</u> | <u>2 520 183</u> |
| Beregning av årets skattegrunnlag: | | |
| Ordinært resultat før skattekostnad | 20 580 837 | 11 452 575 |
| Permanente forskjeller | 0 | 2 803 |
| Endring i midlertidige forskjeller | <u>878 422</u> | <u>2 123 868</u> |
| Alminnelig inntekt | <u>21 459 259</u> | <u>13 579 246</u> |
| Årets skattegrunnlag | <u>21 459 259</u> | <u>13 579 246</u> |
| Betalbar skatt 22% i år. | 4 721 037 | 2 987 434 |
| Oversikt over midlertidige forskjeller: | | |
| Driftsmidler | -93 423 | -108 412 |
| Gevinst- og tapskonto | 6 854 326 | 8 567 908 |
| Pensjonspremie/ - forpliktelser | <u>820 171</u> | <u>0</u> |
| Netto midlertidige forskjeller pr 31.12 | <u>7 581 074</u> | <u>8 459 496</u> |
| Utsatt skattefordel/Utsatt skatt (22%) | 1 667 836 | 1 861 089 |

Note 6 - Egenkapital

Tall i NOK

| | Aksjekapital | Overkurs | Annen innskutt egenkapital | Annen egenkapital | Sum |
|--------------------------------|----------------|----------------|----------------------------------|----------------------|-------------------|
| Egenkapital 01.01. | 966 394 | 201 429 | 1 089 102 | 17 942 087 | 20 198 962 |
| Andre endringer / aksjeprogram | | | -159 000 | | -159 000 |
| Årsresultat | | | | 16 053 046 | 16 053 046 |
| Tilleggsutbytte | | | | -5 600 000 | -5 600 000 |
| Egenkapital 31.12. | <u>966 394</u> | <u>201 429</u> | <u>930 102</u> | <u>28 395 083</u> | <u>30 493 008</u> |



Dovre Group Consulting AS

Noter til regnskapet for 2021

Tall i NOK

Note 7 - Aksjekapital og aksjonærinformasjon

Alle aksjer har like rettigheter. Pålydende pr. aksje er kr 0,463054.

Oversikt over aksjonærene i selskapet pr. 31.12.2021

| | Ordinære aksjer | Eier- andel | Stemme- andel |
|-----------------|--------------------|----------------|------------------|
| Dovre Group Plc | 2 087 000 | 100 % | 100 % |

Dovre Group Plc eier 100 % av aksjene i Dovre Group Consulting AS.

Note 8 - Mellomværende med selskap i samme konsern

| <i>Fordringer</i> | 2021 | 2020 |
|------------------------|-------------------|-------------------|
| Kundefordringer | 13 824 | 700 |
| Lån | 9 400 000 | 7 000 000 |
| Konsern kontoordning | 34 745 339 | 33 481 532 |
| Sum | <u>44 159 163</u> | <u>40 482 232</u> |
| <i>Gjeld</i> | 2021 | 2020 |
| Leverandørgjeld | 152 426 | 164 618 |
| Annen kortsiktig gjeld | 0 | 0 |
| Sum | <u>152 426</u> | <u>164 618</u> |

Det er i 2021 kostnadsført kr 75 545,- i rentekostnader på mellomværende med konsernselskaper og inntektsført kr 311 744,- i renteinntekter på mellomværende med konsernselskaper.

Selskapet har et lån til morselskap DG Plc. på kr 9 400 000,- pr 31.12.2021.

Note 9 - Valutagevinster og -tap

| | 2021 | 2020 |
|-----------------------|--------------|--------------|
| Bokført valutagevinst | 0 | 201 |
| Bokført valutatap | 6 506 | 8 559 |
| Sum | <u>6 506</u> | <u>8 559</u> |

Valutagevinst og tap er ført brutto i resultatregnskapet.



Dovre Group Consulting AS

Noter til regnskapet for 2021

Tall i NOK

Note 10 - Pant og garantier

| <i>Garantiansvar</i> | 2021 | 2020 |
|----------------------|-------------------|-------------------|
| Skattetrekksgaranti | 18 000 000 | 18 000 000 |
| Husleiegaranti | <u>1 707 887</u> | <u>1 707 887</u> |
| Sum garantiansvar | <u>19 707 887</u> | <u>19 707 887</u> |

Konsernets likviditet er organisert i en konsernkontoordning for Dovre Group konsernet. Innestående på konsernkontoordningen utgjør kr 34 745 339 pr 31.12.2021 (kr 33 481 532 pr 31.12.2020) og inngår i konsernfordringer i balansen. Dette innebærer at datterselskapenes kontantbeholdning formelt sett er en fordring på morselskapet, og alle konsernselskapene er solidarisk ansvarlige for de trekk andre konsernselskaper som er deltakere i ordningen har gjort. I forbindelse med etablering av kassekreditt ramme for konsernet er selskapet sammen med øvrige deltakere i konsernkontoordningen solidarisk ansvarlig for kr 15 000 000,-.

Selskapet er pr. 31.12.2021 dekket av en skattetrekkgaranti på 18,0 mill.kr. Av dette beløpet stiller Dovre Group Consulting AS sikkerhet for skattetrekk i søsterselskapet Dovre Group Projects AS med et beløp på inntil 12,0 mill.kr.

Note 10 – Leieavtaler

Dovre Group Consulting AS har i hovedsak leieavtaler knyttet til leie av lokaler, med en gjenværende levetid på mellom 1-5 år.

Leieavtalene er klassifisert som operasjonell leie hvor leiebetalingene kostnadsføres fortløpende.,

Dovre Group Consulting AS sammen med søsterselskap Dovre Group Energy AS deler lokaler og fordeler kostnad i henhold til areal for husleiekostnadene. Totalkostnad for begge selskapene var på 3,5 mill.kr i 2021.



BDO AS
Luramyrvеien 40
Postboks 1107
4391 Sandnes

Uavhengig revisors beretning

Til generalforsamlingen i Dovre Group Consulting AS

Konklusjon

Vi har revidert årsregnskapet til Dovre Group Consulting AS.

Årsregnskapet består av:

- Balanse per 31. desember 2021,
- Resultatregnskap 2021
- Kontantstrømoppstilling for regnskapsåret avsluttet per 31. desember 2021
- Noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening:

- Oppfyller årsregnskapet gjeldende lovkrav, og
- Gir årsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2021 og av dets resultat og kontantstrømmer for regnskapsåret i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under Revisors oppgaver og plikter ved revisjonen av årsregnskapet. Vi er uavhengige av selskapet slik det kreves i lov, forskrift og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av the International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Annen informasjon

Styret og daglig leder (ledelsen) er ansvarlig for annen informasjon. Annen informasjon består av årsberetningen og annen informasjon i årsrapporten, men inkluderer ikke årsregnskapet og revisjonsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke annen informasjon.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese annen informasjon. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom annen informasjon og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i annen informasjon ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom annen informasjon fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Konklusjon om årsberetningen

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen



- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

Styret og daglig leders ansvar for årsregnskapet

Styret og daglig leder (ledelsen) er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avviklet.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avggi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

For videre beskrivelse av revisors oppgaver og plikter vises det til:

<https://revisorforeningen.no/revisjonsberetninger>

BDO AS

Stig Andre Fjell Dahl
statsautorisert revisor
(elektronisk signert)

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Stig André Fjell Dahl

Partner

På vegne av: BDO

Serienummer: 9578-5997-4-4492

IP: 188.95.xxx.xxx

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ANNUAL REPORT 2021

MINDS MOVE MOUNTAINS

DOVRE GROUP IN BRIEF

Dovre Group is a global provider of high-value project management services. The Group's parent company Dovre Group Plc is domiciled in Finland and listed on Nasdaq Helsinki (symbol DOVTV).

Dovre Group has three business areas: Project Personnel, Consulting and Renewable Energy. The Project Personnel business area has over 30 years of experience as a global provider of project professionals for large investment projects. The Consulting business area operates in the Nordic countries and provides management and project management expertise for the development and execution of large investment projects, including software and industrial reality capture solutions. The Renewable Energy business area consists of the operations of Dovre's subsidiary

Suvic Oy, which is a development company specialising in the construction of energy solutions, in particular wind farm projects and project management in Finland. Through its operations Dovre Group contributes to an environmentally and socially sustainable future.

In 2021, the Group's net sales were EUR 142.7 million and its operating result was EUR 6.1 million. Project Personnel accounted for 53%, Consulting for 11% and Renewable Energy for 35% of the net sales. * Dovre Group employs more than 870 people worldwide and executes assignments in more than 20 countries.

* Renewable Energy included for April-December.

The origin of our company name

Dovre is the name of the most famous mountains in Norway and represents an ever-lasting solid foundation. Dovre Group supports our clients with the same solid foundation for decision making and execution for their most challenging projects.

INDEX

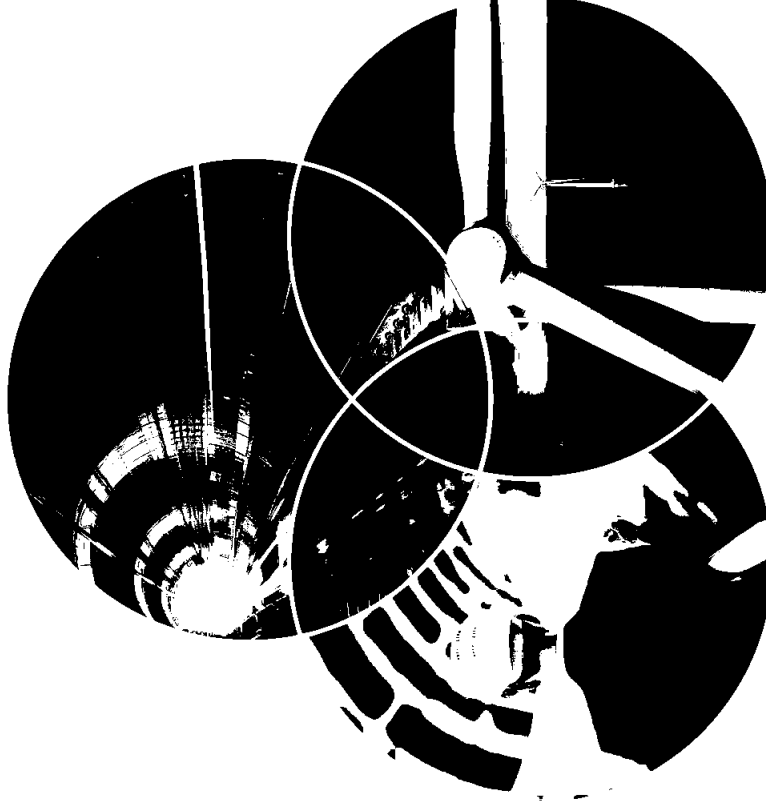
| | | | |
|---|-----------|---|-----------|
| 1. DOVRE GROUP | | | |
| Dovre Group in Brief | 2 | 11. Financing income and expenses | 43 |
| Business areas | 4 | 12. Income tax | 44 |
| Key Figures | 8 | 13. Earnings per share | 45 |
| CEO's review | 10 | 14. Intangible assets | 46 |
| Dovre Group as an investment | 12 | 15. Goodwill | 47 |
| | | 16. Tangible assets | 48 |
| | | 17. Inventories | 49 |
| 2. REPORT OF THE BOARD OF DIRECTORS | 15 | 18. Financial assets | 50 |
| | | 19. Trade and other receivables | 50 |
| 3. SHARES AND SHAREHOLDERS | 26 | 20. Shareholders' equity | 51 |
| Key Figures by Share | 29 | 21. Share-based compensation | 52 |
| Calculation of Key Indicators | 30 | 22. Non-current financial liabilities | 52 |
| | | 23. Current financial liabilities | 53 |
| 4. CONSOLIDATED FINANCIAL STATEMENTS, IFRS (*) | 32 | 24. Trade payables and other liabilities | 53 |
| Consolidated Statement of Comprehensive Income, IFRS | 32 | 25. Changes in liabilities arising from financing activities | 54 |
| Consolidated Statement of Financial Position, IFRS | 33 | 26. Financial risk and capital structure management | 55 |
| Consolidated Statement of Cash Flows, IFRS | 34 | 27. Commitments and contingent liabilities | 57 |
| Consolidated Statement of Changes In Shareholders' Equity, IFRS | 35 | 28. Subsidiaries | 57 |
| Notes to the Consolidated Financial Statements, IFRS | 36 | 29. Related party transactions | 58 |
| 1. General information | 36 | 5. FINANCIAL STATEMENTS OF THE PARENT COMPANY, FAS (*) | 60 |
| 2. Accounting principles | 36 | Dovre Group Plc's Income Statement, FAS | 60 |
| 3. Segment information | 39 | Dovre Group Plc's Balance Sheet, FAS | 61 |
| 4. Acquisitions | 41 | Dovre Group Plc's Cash Flow Statement, FAS | 62 |
| 5. Net sales | 42 | Notes to Dovre Group Plc's Financial Statements, FAS | 63 |
| 6. Other operating income | 42 | 1. Accounting principles | 63 |
| 7. Material and services | 42 | 2. Net sales | 63 |
| 8. Employee benefits expense | 42 | 3. Other operating income | 64 |
| 9. Depreciation and amortization | 43 | 4. Material and services | 64 |
| 10. Other operating expenses | 43 | | |
| | | 5. Employee benefits expense | 64 |
| | | 6. Depreciation and amortization | 64 |
| | | 7. Auditor fees | 65 |
| | | 8. Financing income and expenses | 65 |
| | | 9. Income taxes | 65 |
| | | 10. Intangible assets | 65 |
| | | 11. Tangible assets | 66 |
| | | 12. Investments | 66 |
| | | 13. Non-current receivables | 67 |
| | | 14. Current receivables | 67 |
| | | 15. Shareholders' equity | 68 |
| | | 16. Non-current liabilities | 68 |
| | | 17. Current liabilities | 68 |
| | | 18. Commitments and contingent liabilities | 69 |
| | | | |
| | | 6. SIGNATURES FOR THE FINANCIAL STATEMENTS (*) | 70 |
| | | | |
| | | 7. AUDITOR'S REPORT | 72 |
| | | | |
| | | 8. CORPORATE GOVERNANCE STATEMENT | 76 |
| | | | |
| | | 9. REMUNERATION REPORT | 81 |
| | | | |
| | | 10. INVESTOR RELATIONS | 85 |
| | | | |
| | | (*) PART OF THE AUDITED FINANCIAL STATEMENTS | |

BUSINESS AREAS

Dovre Group provides high value project management, management consulting and project personnel services. We partner with leading private and public organizations, ensuring successful development and execution of major projects. Through our operations we support an environmental and socially sustainable future.

Our business is divided into three business units that are presented below.

PROJECT PERSONNEL



CONSULTING

RENEWABLE ENERGY



- Dovre Group**
- Business areas
- Key Figures
- CEO's review
- Dovre Group as an

- Report of the Board**

- Shares and Share**
- Key Figures by Share
- Calculation of Key

- Consolidated Financial Statements, IFRS**
- Consolidated Statement of Comprehensive
- Consolidated Statement of Financial Position
- Consolidated Statement of Changes in Share
- Notes to the Consolidated Financial Statements

- Financial Statements of the Parent Company**
- Dovre Group Plc's
- Dovre Group Plc's
- Dovre Group Plc's
- Notes to Dovre Group Plc's Financial Statements

- Corporate governance**

- Remuneration report**

- Investor Relations**

STRONG GROWTH IN 2021 IN SINGAPORE AND IN NORWAY

In Project Personnel the growth trend that started already in H2 2020 continued in 2021. The headcount levels returned to pre-pandemic levels during the first quarter of the year, and growth was particularly strong in Singapore and Norway. In the third quarter 2021, despite some adverse COVID-19 impacts, Singapore unit reached its all-time high in headcount with more than 330 consultants engaged in construction and commissioning of several projects locally. The market in Norway was also very active as the combination of high energy demand, high oil price and the Covid-19 tax regulations impacted favourably early phase project activities throughout the year. North America, on the other hand, had more stable development in 2021. In this market, the completion of the Lower Churchill Project – a major hydroelectric project – has been the largest project.

Project Personnel net sales increased by 21.1% to EUR 76.2 (62.9) million in 2021. Operating profit increased to EUR 2.9 (1.9) million. The project personnel business employed an average of 685 (541) people.

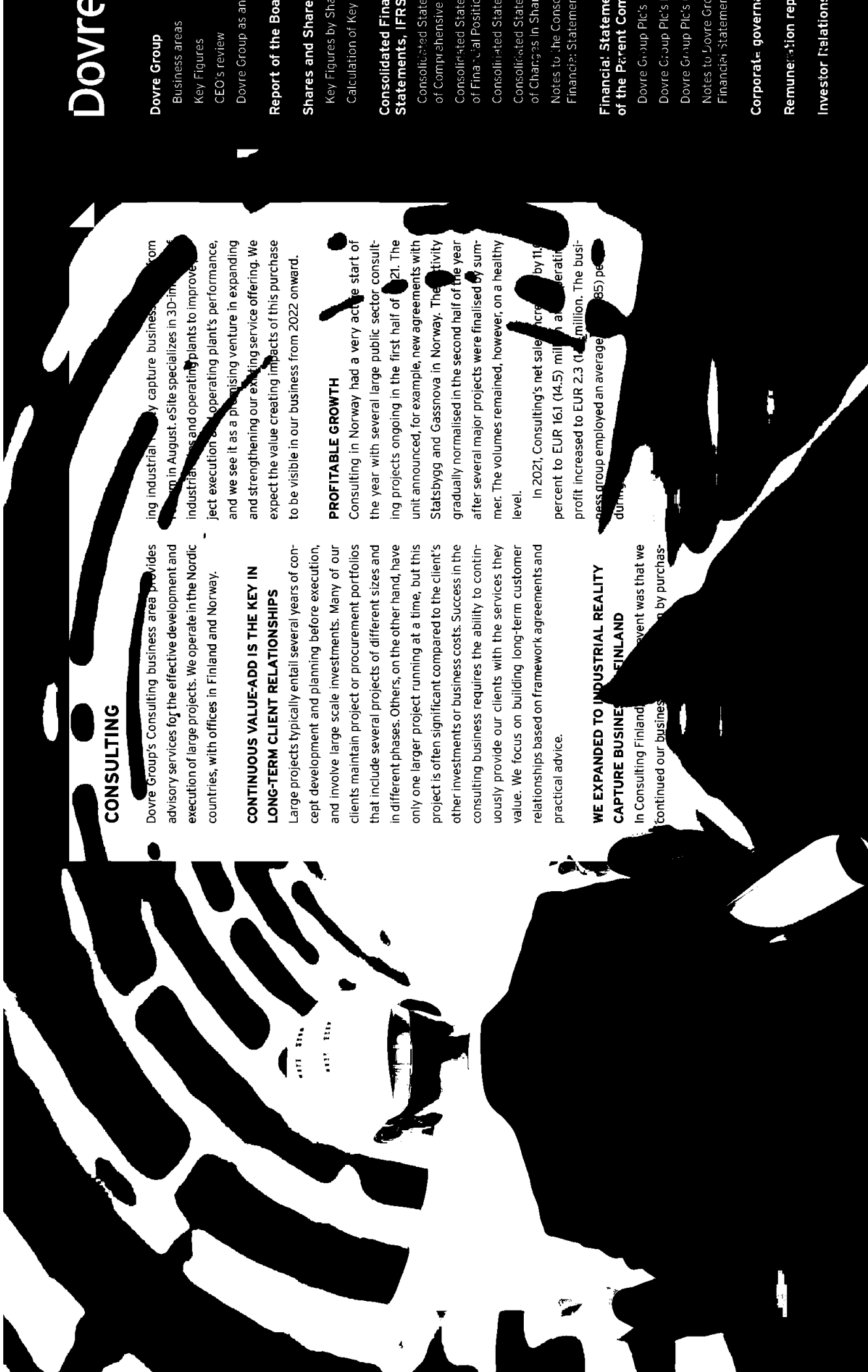
PROJECT PERSONNEL

Dovre Group's Project Personnel business area has over 30 years of experience as a global provider of project professionals for large investment projects. Our main markets are the Nordic countries, Asia Pacific, North America, and the Middle East. Our offices are located in Canada, Finland, Norway, Russia, Singapore and the United States.

WE BUILD OUR BUSINESS ON EXPERTISE, TRUST AND LOYALTY

Dovre Group helps the world's leading organizations succeed in their projects. We ensure access to the best project professionals – whenever or wherever our clients need them. As a publicly listed company, we are a compliant, transparent, and trustworthy partner for our clients. We consistently get top scores for quality and service when the customers review our work.

The key to success in the Project Personnel business is access to the best project people. Many of our consultants have been with us for decades, on numerous different assignments around the world. We take good care of our consultants, and together we take good care of our clients. We are building a solid portfolio of long-term framework agreements with existing and new clients.



Dovre Group

Business areas
Key Figures
CEO's review
Dovre Group as an

Report of the Board

Shares and Share

Key Figures by Share
Calculation of Key

Consolidated Financial Statements, IFRS

Consolidated Statement of Comprehensive
Consolidated Statement of Financial Position
Consolidated Statement of Changes in Shareholders' Equity
Notes to the Consolidated Financial Statements

Financial Statements of the Parent Company

Dovre Group Plc's
Dovre Group Plc's
Dovre Group Plc's
Notes to Dovre Group Plc's Financial Statements

Corporate governance

Remuneration report

Investor Relations

CONSULTING

Dovre Group's Consulting business area provides advisory services for the effective development and execution of large projects. We operate in the Nordic countries, with offices in Finland and Norway.

CONTINUOUS VALUE-ADD IS THE KEY IN LONG-TERM CLIENT RELATIONSHIPS

Large projects typically entail several years of concept development and planning before execution, and involve large scale investments. Many of our clients maintain project or procurement portfolios that include several projects of different sizes and in different phases. Others, on the other hand, have only one larger project running at a time, but this project is often significant compared to the client's other investments or business costs. Success in the consulting business requires the ability to continuously provide our clients with the services they value. We focus on building long-term customer relationships based on framework agreements and practical advice.

WE EXPANDED TO INDUSTRIAL REALITY CAPTURE BUSINESS IN FINLAND

In Consulting Finland, our key event was that we continued our business expansion by purchas-

ing industrial reality capture business from our client in August. eSite specializes in 3D-imaging of industrial sites and operating plants to improve project execution and operating plant's performance, and we see it as a promising venture in expanding and strengthening our existing service offering. We expect the value creating impacts of this purchase to be visible in our business from 2022 onward.

PROFITABLE GROWTH

Consulting in Norway had a very active start of the year with several large public sector consulting projects ongoing in the first half of 2021. The unit announced, for example, new agreements with Statsbygg and Gassnova in Norway. The activity gradually normalised in the second half of the year after several major projects were finalised by summer. The volumes remained, however, on a healthy level.

In 2021, Consulting's net sales increased by 11 percent to EUR 16.1 (14.5) million. Operating profit increased to EUR 2.3 (1.4) million. The business group employed an average of 85 people during the year.

Dovre Group

Business areas
Key Figures
CEO's review
Dovre Group as an

Report of the Board

Shares and Share

Key Figures by Share
Calculation of Key

Consolidated Financial Statements, IFRS

Consolidated Statement of Comprehensive Income
Consolidated Statement of Financial Position
Consolidated Statement of Changes in Shareholders' Equity
Notes to the Consolidated Financial Statements

Financial Statements of the Parent Company

Dovre Group Plc's Financial Statements
Dovre Group Plc's Financial Statements
Notes to Dovre Group Plc's Financial Statements

Corporate Governance

Remuneration report

Investor Relations

active year in 2021. Suvic Oy started

five new windmill park projects, which altogether include 110 windmills, and announced two others. The scope in the five projects that were started varied from constructing the foundations for windmills to complete turn-key solutions including roads, lifting platforms, generators, power stations, main power station, internal power grid and main power grid as ground cabling. The project sites are all located in Western or Northern Finland.

The two additional projects that will

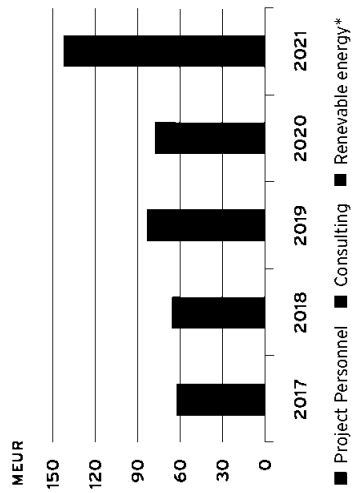
which forms

Dovre's Renewable Energy business area, is a development company specialising in the construction of energy solutions, in particular wind farm projects and project management. It also offers contracting for the energy and industrial construction sector, and services and budgeting of development projects.

With the acquisition Dovre also strengthened its position in Finland. We are committed to build our renewable energy operations further and continue

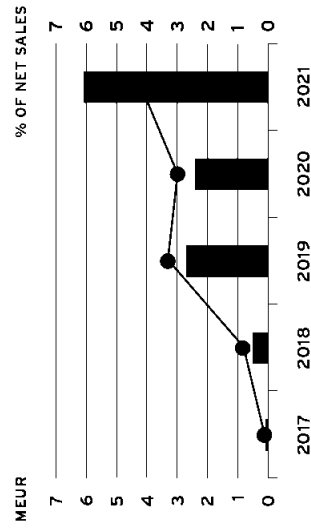
KEY FIGURES

NET SALES

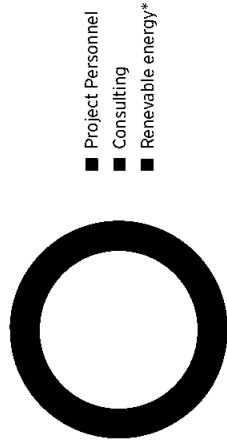


* Data for Renewable Energy for April-December 2021.

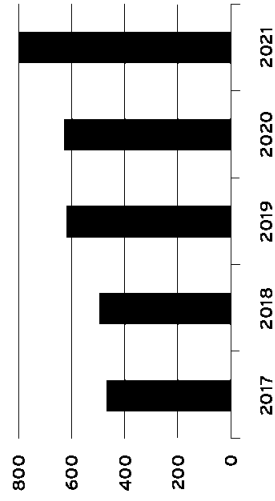
OPERATING RESULT



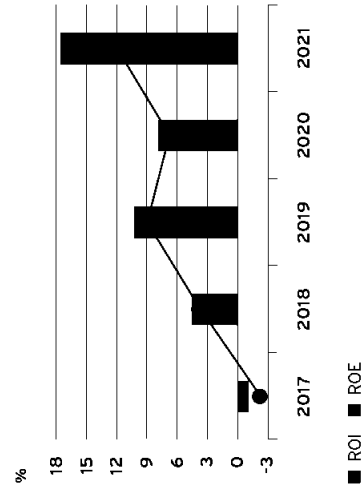
NET SALES BY SEGMENT 2021



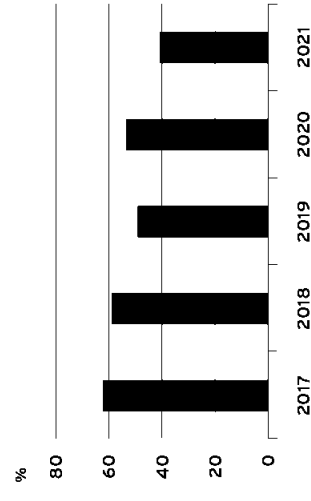
AVERAGE PERSONNEL OF THE YEAR



ROI AND ROE



EQUITY-RATIO



Dovre Group

- Business areas
- Key Figures
- CEO's review
- Dovre Group as an

Report of the Board

Shares and Share

- Key Figures by Share
- Calculation of Key

Consolidated Financial Statements, IFRS

- Consolidated Statement of Comprehensive Income
- Consolidated Statement of Financial Position
- Consolidated Statement of Changes in Shareholders' Equity
- Notes to the Consolidated Financial Statements

Financial Statements of the Parent Company

- Dovre Group Plc's Financial Statements
- Dovre Group Plc's Financial Statements
- Notes to Dovre Group Plc's Financial Statements

Corporate Governance

Remuneration report

Investor Relations

KEY FIGURES

| EUR THOUSAND | IFRS 2021 | IFRS 2020 | IFRS 2019 | IFRS 2018 | IFRS 2017 |
|-----------------------------|--------------|--------------|--------------|--------------|--------------|
| Net sales | 142,744 | 77,474 | 83,135 | 65,466 | 62,681 |
| Change, % | 84.2% | -6.8% | 27.0% | 4.4% | -25.2% |
| Operating result | 6,069 | 2,351 | 2,705 | 539 | 52 |
| % of net sales | 4.3% | 3.0% | 3.3% | 0.8% | 0.1% |
| Result before tax | 5,610 | 2,168 | 2,642 | 1,058 | -398 |
| % of net sales | 3.9% | 2.8% | 3.2% | 1.6% | -0.6% |
| Result for the period | 3,667 | 1,643 | 2,091 | 844 | -547 |
| % of net sales | 2.6% | 2.1% | 2.5% | 1.3% | -0.9% |
| Return on equity, % | 14.0% | 6.8% | 9.0% | 3.8% | -2.3% |
| Return on investment, % | 17.6% | 7.9% | 10.3% | 4.6% | -1.1% |
| Equity-ratio, % | 40.8% | 53.6% | 49.2% | 59.1% | 62.2% |
| Gearing, % | -3.7% | -10.1% | 0.2% | -7.8% | -9.4% |
| Balance sheet total | 69,647 | 44,497 | 49,460 | 37,513 | 36,389 |
| Gross capital expenditure | 172 | 8 | 84 | 164 | 249 |
| % of net sales | 0.1% | 0.0% | 0.1% | 0.2% | 0.4% |
| Research and development | -169 | 155 | 171 | 160 | 135 |
| % of net sales | -0.1% | 0.2% | 0.2% | 0.2% | 0.2% |
| Average number of personnel | 796 | 629 | 620 | 495 | 468 |
| Personnel at end of period | 865 | 610 | 691 | 495 | 476 |

Dovre Group

Business areas

Key Figures

CEO's review

Dovre Group as an

Report of the Board

Shares and Share

Key Figures by Share

Calculation of Key

Consolidated Financial

Statements, IFRS

Consolidated State

of Comprehensive

Consolidated State

of Financial Position

Consolidated State

Consolidated State

of Changes in Share

Notes to the Consol

Financial Statements

Financial Statements

of the Parent Com

Dovre Group Plc's

Dovre Group Plc's

Dovre Group Plc's

Notes to Dovre Gro

Financial Statement

Corporate governan

Remuneration rep

Investor Relations

CEO'S REVIEW 2021

Dovre's year of 2021 was marked by our successful expansion to Renewables and the strengthening of our position in Project Personnel and Consulting businesses in Finland. In addition to significant growth, our profitability and customer satisfaction improved. In 2022, we will continue to further diversify our business for continued profitable growth.

A SHIFT TOWARDS GREEN ENERGY

Dovre's year 2021 can rightly be characterized as a shift towards Green Energy. The acquisition of a 51 percent majority shareholding in the Finnish windmill park design and construction company Suvic Oy at the end of March 2021 was a significant step in implementing our growth strategy and expanding our operations into renewable energy.

With the acquisition, we established a new Renewable Energy business area, which has become a significant part of Dovre's business in less than a year: its net sales in April-December already accounted for 35% of Dovre's full-year 2021 net sales. During the same period, we announced seven new wind farm projects, and further three in February 2022.

While the Suvic acquisition expands our business into a new area for windmill park design and construction, we see significant synergies between our Renewable Energy and our other businesses. We have been working with our energy clients for 40 years and have supported them in their transition to renewable energy on various wind and solar power projects, and other green energy projects. The acquisition of Suvic deepens our expertise in windmill park projects, and we will invest in capitalizing on the growth opportunities arising from the Suvic acquisition.

RAPID GROWTH IN PROJECT PERSONNEL AND CONSULTING

The business also developed well in the Project Personnel and Consulting business areas, as the operating environment gradually normalized as restrictions on the Covid-19 pandemic were lifted and vaccination coverage increased. We won several new framework agreements and individual agreements in both business units, such as the consulting framework agreements with Statsbygg and Gassnova in Norway. The combined organic revenue growth of the two business areas was 19.2% in 2021.

In the Project Personnel business, the largest growth came from Singapore and Norway. The number of employees in our Singapore unit rose to a record level in Q3 with completion of the Johan Castberg project at the end of 2021. In Norway, the demand for our services was boosted by higher oil price and

Dovre Group

Business areas
Key Figures
CEO's review
Dovre Group as an

Report of the Board

Shares and Share

Key Figures by Share
Calculation of Key

Consolidated Financial Statements, IFRS

Consolidated Statement of Comprehensive
Consolidated Statement of Financial Position
Consolidated Statement of Changes in Shareholders' Equity
Notes to the Consolidated Financial Statements

Financial Statements of the Parent Company

Dovre Group Plc's
Dovre Group Plc's
Dovre Group Plc's
Notes to Dovre Group Plc's Financial Statements

Corporate Governance

Remuneration report

Investor Relations



Dovre Group

Business areas
Key Figures
CEO's review
Dovre Group as an

Report of the Board

Shares and Share

Key Figures by Share
Calculation of Key

Consolidated Financial Statements, IFRS

Consolidated Statement of Comprehensive
Consolidated Statement of Financial Position
Consolidated Statement of Changes in Share
Notes to the Consolidated Financial Statements

Financial Statements of the Parent Company

Dovre Group Plc's
Dovre Group Plc's
Dovre Group Plc's
Notes to Dovre Group Plc's Financial Statements

Corporate governance

Remuneration report

Investor Relations

COVID-19 tax incentives, that accelerated project early phase activities in the oil and gas sector.

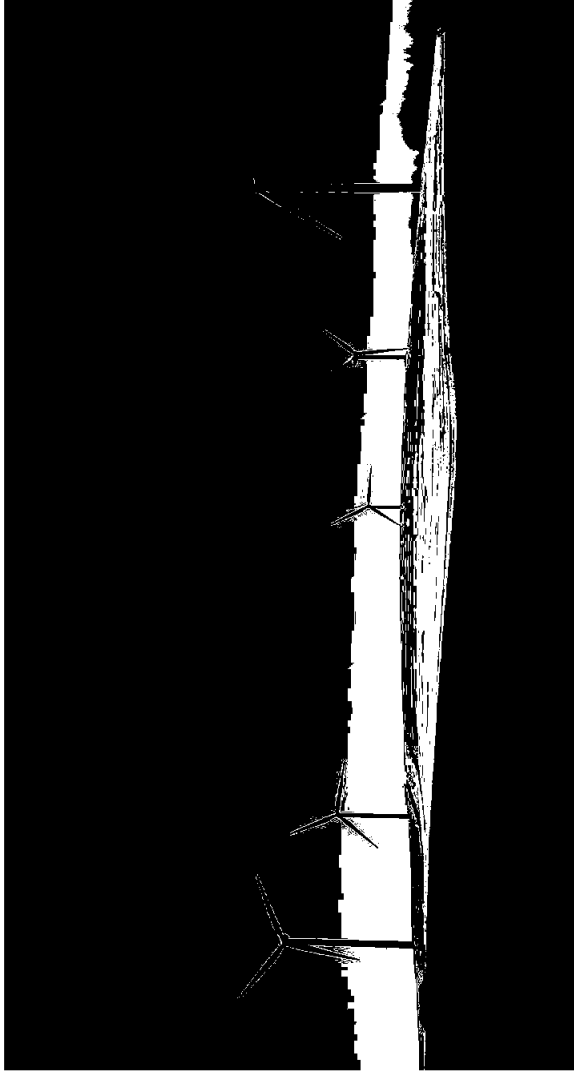
The positive development in the Norwegian consulting business continued throughout the year. The most significant event in the Finnish Consulting business was the acquisition of the eSite business from Fortum. eSite specializes in plant imaging and 3D modelling. We will utilise this opportunity in expanding and strengthening our current service offering and expect the benefits to be visible in our business from 2022 onwards.

Despite strong growth, we were also able to improve our profitability and customer satisfaction. Dovre Group's net sales in 2021 increased by 84.2% to 142.7 million euros and the operating profit margin improved to 4.3 (3.0) %. With the growth of our business, our number of employees also increased and was 865 (610) at the end of the year.

SHIFT TO RENEWABLES AND DIGITALISATION SUPPORT OUR GROWTH

As a global provider of project management services, we operate at the crossroads of megatrends such as climate change and digitalisation. Our value creation for our stakeholders is primarily based on the diversity of our business, the expertise of our consultants, maintaining our long-term customer relationships and keeping our operating costs low. We will continue to invest in our personnel to ensure that the best consultants remain in our service and are available to our clients' projects.

Our strategic priorities are to continue to grow, improve profitability and further diversify our business. We plan to further expand our services in the energy sector. In addition, our goal is to increase the share of Consulting in our business and to continue to diversify our offering in this business area



to new clients and industries, such as transportation, construction, digitalisation and defence sectors.

We expect the competitive market situation to remain tight, and we will closely monitor oil price developments and other market movements. At the time of writing this review in early March 2022, we have also faced the uncertainty of the global economy caused by the outbreak of war in Ukraine and related measures. The effects of the new situation on our customers' business and demand for our services are still unclear. However, the covid-19 pandemic and the exceptional circumstances it created have shown that we have the capacity to adapt quickly to changing situations. In addition,

the importance of energy and renewable energy has been clearly proven.

I want to thank our employees, whose professionalism and dedication enable us to serve the world's largest companies and exceed their expectations. I also thank our customers, shareholders, and other stakeholders for their valuable support.

Arve Jensen
CEO
Dovre Group

DOVRE GROUP AS AN INVESTMENT

Dovre Group's mission is to support an environmentally and socially sustainable future by providing high value competence in major investment projects in the private and public sectors. We create value to our clients by helping them to reach their goals.

OUR VALUE CREATION IS BASED ON PROJECTS, EXPERTISE AND TRUST

Dovre Group provides advisory services, project management solutions and professional project personnel. Our personnel's deep expertise and ability to advise, develop and manage client projects form the core of Dovre Group's business model and enable its growth and development. To succeed in creating value for our customers we must first ensure that the best experts in our field continue to be available to us as consultants, and thereafter ensure that our clients have access to the right people at the right time.

The industries we focus on are energy, building & infrastructure, industry, mining and pulp & paper. Our clients are leading private and public organizations, and the projects in which we partner are typically long-term and complex. Due to the nature of our business, trust is a key element in our business. Therefore, the long-term financial success of Dovre Group depends on - in addition to our employees' ability to offer valuable advice to clients over time - the long-term customer and employee relationships that are built on trust and loyalty.

OUR STRATEGY TARGETS PROFITABLE GROWTH

We aim at profitable growth by increasing revenues and profit margins in our existing business units. In 2021 we successfully diversified our business into renewable energy with the acquisition of a 51% majority in Suvic Oy, but also by purchasing the eSite industrial realty capture business to complement our Consulting business in Finland. We are committed to build our renewable energy operations further and continue our diversification. We also aim at increasing the relative size of Consulting in our business.

Dovre Group's business units have ambitious strategies that aim for first-class project implementation and customer experiences, sustainable growth and solid financial performance of the Group.

The coronavirus pandemic and its impacts on business demand have proved the resilience of our business model in uncertain times. Our ability to continue operations on a remote basis and to adjust operations to the extent needed has been possible thanks to our strong relationships with our clients and our highly committed personnel and consultants. In addition, our healthy financial position has added to our adaptivity in 2020 and 2021.

OPERATING ENVIRONMENT AND OUR COMPETITIVE ADVANTAGES

Our long experience in project consulting provides us with a deep understanding of our clients and our operating environment. The market is highly competitive both for winning new clients and projects and for finding new talented consultants.

In Consulting (Norway and Finland) we compete mainly with local companies specialized in Project management, whereas in Project Personnel our competitors vary from global large players to smaller local companies. In Renewable Energy in Finland our competitors include both domestic and international players.

Increased competition puts margins on the pressure at the same time as client needs rapidly evolve in line with global megatrends such as sustainability, digitalisation and increasing regulation. Area-specific differences in local economies and business cycles in our focus sectors may vary, which requires close monitoring of the market. On the other hand, the scope and diversity of our business and clients also mitigates the impacts of country, area and sector specific risks.



Dovre Group

Business areas
Key Figures
CEO's review
Dovre Group as an

Report of the Board

Shares and Share

Key Figures by Share
Calculation of Key

Consolidated Financial Statements, IFRS

Consolidated Statement of Comprehensive
Consolidated Statement of Financial Position
Consolidated Statement of Changes in Share
Notes to the Consolidated
Financial Statements

Financial Statements of the Parent Company

Dovre Group Plc's
Dovre Group Plc's
Dovre Group Plc's
Notes to Dovre Group
Financial Statements

Corporate governance

Remuneration report

Investor Relations

Dovre Group

Business areas
Key Figures
CEO's review
Dovre Group as an

Report of the Board

Shares and Share

Key Figures by Share
Calculation of Key

Consolidated Financial Statements, IFRS

Consolidated Statement of Comprehensive
Consolidated Statement of Financial Position
Consolidated Statement of Changes in Share
Notes to the Consolidated Financial Statements

Financial Statements of the Parent Company

Dovre Group Plc's
Dovre Group Plc's
Dovre Group Plc's
Notes to Dovre Group Plc's Financial Statements

Corporate Governance

Remuneration report

Investor Relations

WHY INVEST IN DOVRE?

Our objective is to create value for our shareholders by developing our businesses and by building and maintaining long-lasting customer and consultant relationships based on strong partnerships and accumulated special expertise. We see long-term, constant demand for our clients' projects and for their need for advice in implementing them. We consider Dovre Group to be well-positioned to strengthen its position in these growing markets.

WHY INVEST IN DOVRE?

- Established global business and brand
- Diversification and risk management through business areas, geographic reach and client sectors
- Loyal customer base with low dependency on individual clients or projects
- Access to best consultants
- Megatrends supporting long-term growth
- Room for margin improvement through business diversification
- Strong financial position with low debt and solid track record as dividend payer

OUR COMPETITIVE ADVANTAGES TO WIN AND MAINTAIN CLIENTS ARE THE FOLLOWING:

GLOBAL REACH:

- We have offices in six countries, delivered projects in +20 countries and are a key player in Norway with strong hubs in Singapore, EMEA and North America. Our global clients value the competence and the ability to follow the projects worldwide.

TRUSTED PARTNER:

- We are a long-term high-quality provider of consultants and consulting professionals to projects with more than 30 years' experience.

PROJECT FOCUS:

- We have strong inhouse project competence combined with practical experience from world-class client projects. Our experience enables the recruitment of the best consultants. Our projects are always tailored to client needs.

PROFOUND EXPERTISE:

- We have access to the best, pre-qualified professionals in the industry. Some of the contractors and consultants have been working with Dovre for more than 20 years and Dovre's consultants have been ranked number 1 in Norway.

LEADING CLIENTS:

- We have an extensive and continuously increasing reference list within the energy operations including Equinor, Exxon, Aramco Shell, Husky, ABB, Siemens and Aibel. In addition, we are increasing reference lists in infrastructure, IT, public administration, health, defence. In Norway we have been engaged since 2000 by the Ministry of Finance as a third-party company ensuring quality assurance for all major public projects.

TRANSPARENT AND SUSTAINABLE OPERATIONS:

- As a listed company, our operations are transparent for all stakeholders. We have a strong focus on ESG matters both internally and through client projects. We seek growth especially in the huge energy transformation from oil and gas to renewable energy.

REPORT OF THE BOARD OF DIRECTORS JAN. 1-DEC. 31, 2021

Dovre Group

- Business areas
- Key Figures
- CEO's review
- Dovre Group as an

Report of the Board

Shares and Share

- Key Figures by Share
- Calculation of Key

Consolidated Financial Statements, IFRS

- Consolidated Statement of Comprehensive
- Consolidated Statement of Financial Position
- Consolidated Statement of Changes in Share
- Notes to the Consolidated Financial Statements

Financial Statements of the Parent Company

- Dovre Group Plc's
- Dovre Group Plc's
- Dovre Group Plc's
- Notes to Dovre Group Financial Statements

Corporate Governance

Remuneration report

Investor Relations

2. REPORT OF THE BOARD OF DIRECTORS

GROUP'S KEY FIGURES

| EUR MILLION | 2021 | 2020 | CHANGE % |
|---|-------|-------|----------|
| Net sales | 142.7 | 77.5 | 84.2 |
| EBITDA | 6.9 | 3.2 | 117.0 |
| % of net sales | 4.8 | 3.0 | |
| Operating result | 6.1 | 2.4 | 158.1 |
| % of net sales | 4.3 | 3.0 | |
| Profit before taxes | 5.6 | 2.2 | 158.7 |
| % of net sales | 3.9 | 2.8 | |
| Earnings for the shareholders of the parent company | 3.7 | 1.6 | 123.2 |
| % of the net sales | 2.6 | 2.1 | |
| Net cash flow from operating activities | 2.3 | 4.2 | -45.0 |
| Net debt | -1.0 | -2.4 | 56.3 |
| Debt-equity ratio (Gearing), % | -3.7 | -10.1 | -63.4 |
| Earnings per share, EUR | | | |
| Undiluted | 0.035 | 0.016 | 118.8 |
| Diluted | 0.035 | 0.016 | 118.8 |

MAIN EVENTS IN 2021

During 2021, Dovre Group announced two strategic acquisitions, i.e. the acquisition of a 51% majority shareholding in Suvic Oy and the eSite business acquisition. They both support Dovre's strategic targets of further diversifying the Group's business by increasing the relative share of revenues from land-based industries and renewable energy production and aiming for first-class project implementation and customer experiences, sustainable growth, and the solid financial performance of the Group.

SUVIC ACQUISITION AND THE NEW RENEWABLE ENERGY SEGMENT

In March, Dovre Group completed the acquisition of a majority shareholding in the Finnish windmill park construction and construction design company Suvic Oy, which specializes in building windmill park infrastructure as a turn-key solution as a single contractor.

Suvic Oy, headquartered in Oulu, Finland, continues its operations as part of Dovre Group as an independent operational unit. The company was consolidated with Dovre Group from March 31, 2021, and reported as part of the new Renewable Energy segment.

Further information on the acquisition can be found in the stock exchange releases issued by Dovre Group on March 10, 2021, and March 31, 2021.

ESITE BUSINESS ACQUISITION

Dovre Group purchased eSite operations from Fortum in a transaction announced in August 2021. eSite is a reality capture start-up company that specializes in 3D-imaging of industrial sites and operating plants to improve project execution and the performance of operating plants. eSite's secure cloud services make it possible for relevant stakeholders to visit industrial plants and construction sites remotely and improve project execution, shutdown planning, operations and maintenance, and safety at site.

The acquired reality capture services expand Dovre's offering in project consulting and they are integrated into Proha's project management solutions.

Further information on the transaction can be found in the stock exchange releases issued by Dovre Group on August 16, 2021.

NET SALES

In 2021, Dovre Group's net sales increased by 84.2% to EUR142.7 (77.5) million. Net sales increased mainly due to the Suvic acquisition and the resulting strong growth in the Renewable Energy segment, but also due to the favorable development of other businesses.

Project Personnel accounted for 53 (81) %, Consulting for 11 (19) % and Renewable Energy for 35 (%) of the Group's net sales. Renewable Energy is included in the figures for April-December, and it accounted for 41% of the Group's net sales in this period. Project Personnel's net sales increased by 21.1% to EUR 76.2 (62.9) million and net sales for Consulting increased by 11.0%, totaling EUR 16.1 (14.5) million. Net sales in Renewable Energy totalled 50.4 (-) million euros.

Dovre Group

Business areas
Key Figures
CEO's review
Dovre Group as an

Report of the Board

Shares and Share

Key Figures by Share
Calculation of Key

Consolidated Financial Statements, IFRS

Consolidated State
of Comprehensive
of Financial Position
Consolidated State
of Changes in Share
Notes to the Consolidated
Financial Statements

Financial Statements of the Parent Company

Dovre Group Plc's
Dovre Group Plc's
Dovre Group Plc's
Notes to Dovre Group
Financial Statements

Corporate Governance

Remuneration Report

Investor Relations

PROFITABILITY

Dovre's other operating income totaled EUR 0.3 (0.2) million in 2021. Material and service expenses increased to EUR 46.0 (0.2) million and they consist of purchases for conducting the new Renewable Energy operations. Employee benefit expenses increased in line with business expansion by 20.4% to EUR 85.4 (70.9) million. Other operating expenses were up to EUR 4.8 (3.3) million.

The Group's EBITDA improved by 117.0% to EUR 6.9 (3.2) million. The Group's 2021 operating result improved by 158.1% to EUR 6.1 (2.4) million. Project Personnel's operating result was EUR 2.9 (1.9) million, Consulting's operating result was EUR 2.3 (1.5) million and Renewable Energy's operating result was EUR 1.9 (-) million. The operating result of the Group's Other functions was EUR -0.7 (-0.7) million.

| EBITDA EUR MILLION | 1-12/2021 | 1-12/2020 | CHANGE % |
|---|------------------|------------------|-----------------|
| Project Personnel | 3.3 | 2.3 | 41.6 |
| Consulting | 2.3 | 1.5 | 53.5 |
| Renewable Energy | 2.0 | | |
| Other Functions | -0.7 | -0.7 | -4.1 |
| Unallocated *) | 0.0 | -0.3 | -56.7 |
| Group total | 6.9 | 3.2 | 117.0 |
| OPERATING RESULT EUR MILLION | 1-12/2021 | 1-12/2020 | CHANGE % |
| Project Personnel | 2.9 | 1.9 | 54.4 |
| Consulting | 2.3 | 1.5 | 55.3 |
| Renewable Energy | 1.9 | | |
| Other Functions | -0.7 | -0.7 | -1.5 |
| Unallocated *) | -0.3 | -0.3 | 1.2 |
| Group total | 6.1 | 2.4 | 158.1 |

* Unallocated expenses include amortization of client agreements and relations.

By market area, EMEA's net sales totalled EUR 113.1 (59.9) million, accounting for 79 (77) % of the Group's net sales in 2021. Net sales for AMERICAS were EUR 7.4 (7.7) million, accounting for 5 (10) % of the Group's net sales. Net sales for APAC were EUR 22.2 (9.9) million, accounting for 16 (13) % of the Group's net sales.

Year-on-year fluctuations in foreign currency exchange rates had hardly any impact on the Group's net sales in 2021. At constant currencies, net sales would have increased by 83.3% year-on-year in 2021 instead growing by 84.2%.

Several existing clients in Project Personnel and Consulting used their options to extend agreements in 2021. In addition, Dovre won several new frame agreements and single contracts in all three business units.

| NET SALES BY REPORTING SEGMENT EUR MILLION | 1-12/2021 | 1-12/2020 | CHANGE % |
|---|--------------|-------------|-------------|
| Project Personnel | 76.2 | 62.9 | 21.1 |
| Consulting | 16.1 | 14.5 | 11.0 |
| Renewable Energy* | 50.4 | | |
| Group total | 142.7 | 77.5 | 84.2 |

* Renewable Energy figures since 1 April 2021 (Suvic acquisition).

| NET SALES BY MARKET AREA EUR MILLION | 1-12/2021 | 1-12/2020 | CHANGE % |
|---|--------------|-------------|-------------|
| EMEA | 113.1 | 59.9 | 89.0 |
| AMERICAS | 7.4 | 7.7 | -4.7 |
| APAC | 22.2 | 9.9 | 125.4 |
| Group total | 142.7 | 77.5 | 84.2 |

Dovre Group's market areas are:

- EMEA: Norway, Middle-East, Finland
- AMERICAS: Canada, US
- APAC: Singapore

The balance sheet goodwill increased with the Suvic acquisition to EUR 209 (16.4) million on December 31. No indications of impairment exist.

CHANGES IN THE GROUP STRUCTURE

With the acquisition closed on March 31, 2021, Suvic Oy became a 51% owned subsidiary of the Dovre Group and reported as a new business area Renewable Energy. There were no other changes in the Group's structure in 2021.

RESEARCH AND PRODUCT DEVELOPMENT

The Group's research and development costs were EUR 0.2 (0.2) million in 2021, which equals 0.1 (0.2) % of the Group's net sales.

PERSONNEL

During 2021, the average number of personnel employed by the Group was 796 (629). The increase in the average number of employees was driven by both organic growth in Project Personnel business area and the acquisition of Suvic Oy.

Project Personnel employed 685 (541), Consulting 88 (85) and Renewable Energy 22 people. In the Project Personnel business area 21 (22) % of employees were independent contractors.

| PERSONNEL AVERAGE | 1-12/2021 | 1-12/2020 | CHANGE % |
|--------------------|------------|------------|-------------|
| Project Personnel | 685 | 541 | 26.4 |
| Consulting | 88 | 85 | 3.3 |
| Renewable Energy | 22 | | |
| Other Functions | 2 | 3 | -40.0 |
| Group total | 796 | 629 | 26.5 |

The Group's result before taxes was EUR 5.6 (2.2) million including EUR -0.5 (-0.2) million of finance items.

The Group's result for the period was EUR 4.3 (1.6) million in 2021. The earnings for the shareholders of the parent company were EUR 3.7 (1.6) million and the share of the non-controlling interest (holders of the 49% minority in Suvic) totalled EUR 0.6 million. The Group's earnings per share were EUR 0.035 (0.016). Return on average capital employed before taxes (ROI) was 17.6 (7.9) %.

CASH FLOW, FINANCING AND INVESTMENTS

On December 31, the Group's balance sheet total was EUR 69.6 (44.5) million. The Group's cash and cash equivalents totalled EUR 9.5 (8.5) million. In addition, the Group has an unused credit limit of EUR 2.7 million.

On December 31, the Group's equity totalled EUR 28.4 (23.9) million. Group's equity increased following the Suvic acquisition as Dovre issued 3 million shares to the sellers of Suvic in a directed new share issue. The subscription price of EUR 1.1 million was recorded in full in Dovre Group's invested unrestricted equity fund. At the end of December, the Group's equity ratio was 40.8 (53.6) % and the debt-equity ratio (gearing) -3.7 (-10.1) %. The interest-bearing liabilities amounted to EUR 8.5 (6.1) million, accounting for 12.1 (13.8) % of the Group's shareholders' equity and liabilities. A total of EUR 6.2 (4.2) million of the Group's interest-bearing liabilities were current and a total of EUR 2.3 (1.9) million non-current.

The Group's cash flow includes Suvic Oy's cash flows from April 1, 2021. In 2021, net cash flow from operating activities was EUR 2.3 (4.2) million, which includes a EUR -3.5 (1.9) million change in working capital. Both trade and other receivables and trade and other payables increased following the Suvic acquisition, which in particular influenced the net cash flow from operating activities. In addition, the rapid growth in Singapore increased the working capital needs in 2021.

Net cash flow from investing activities was EUR -2.6 (-1.0) million and relates mainly to the payment of purchase price to the sellers of Suvic Oy in March 2021. The debt-free and net cash purchase price of the transaction was about EUR 3 million, of which EUR 2 million was paid in cash. Net cash flow in the comparison year includes the payment of the additional purchase price to the sellers of Tech4Hire, a company acquired in 2019, in February 2020.

Net cash flow from financing activities was EUR 0.9 (-0.1) million. The figure includes the withdrawal of a loan corresponding to the cash portion of the Suvic acquisition of EUR 2.0 million. In addition, the Group paid a total of EUR 1.1 (1.0) million in dividends.

OWN SHARES

Dovre Group did not repurchase the company's own shares during 2021.

At the beginning of the year, Dovre Group had 870,337 treasury shares. Of these, a total of 633,612 shares were transferred on March 30, 2021, without consideration to the key persons participating in the earning period 2018-2020 of the share-based incentive program 2018 according to the terms and conditions of the program.

At the end of December 2021, Dovre Group Plc held 236,725 of its own shares, representing approximately 0.22% of all the company's shares and votes.

SHAREHOLDERS AND HOLDINGS OF THE BOARD OF DIRECTORS AND THE CEO

On December 31, the number of registered shareholders of Dovre Group Plc totaled 5,855 (4,016), including 8 (10) nominee-registered. The share of nominee-registered shares was 4.2 (4.2) % of the Group's shares.

On December 31, members of the Group's Board of Directors and the CEO held, including holdings through controlled companies and family members living in the same household, a total of 8,721,871 (8,227,751) shares in the company, representing 8.2 (8.0) % of all shares and voting rights. The company did not have open stock option plans at the end of the year.

There was one flagging notification during the year. According to the notification received from Kyösti Kakkonen, the ownership of Joensuu Kauppa ja Kone Oy of the shares and voting rights in Dovre Group Plc increased above 10% on June 15, 2021. At the end of the year, the total number of shares and voting rights in Dovre Group Plc held by Joensuu Kauppa ja Kone Oy was 10,340,917, pieces (10.04%) and K22 Finance Oy was 2,000,000 pieces (1.88%). Both companies are controlled by Kyösti Kakkonen.

| HOLDINGS OF BOARD OF DIRECTORS AND CEO 31.12.2021 | | | |
|---|------------------|----------------------|--|
| NAME | SHARES, PCS | PERCENTAGE OF SHARES | |
| Svein Stavelin | 334,613 | 0.3 | |
| Ilari Koskelo | 7,279,653 | 6.9 | |
| Antti Manninen | 533,485 | 0.5 | |
| Kristine Larneng | 0 | 0.0 | |
| Board members, total | 8,147,751 | 7.7 | |
| CEO Arve Jensen | 574,120 | 0.5 | |
| Total | 8,721,871 | 8.2 | |

The number of people employed at the end of December increased. On December 31, 2021, Dovre Group employed 865 (610) people, 743 (521) of whom were employed by Project Personnel, 90 (86) by Consulting, 32 by Renewable Energy and 1 (3) by Other Functions. The Group's personnel expenses in 2021 were EUR 85.4 (70.9) million.

GROUP MANAGEMENT

Miko Olkkonen (M.Sc. Engineering) was appointed as the new Vice President of Finnish Project Personnel business and CEO of Proha Oy as of September 1, 2021. He was also appointed as a member of Dovre Group's Executive team.

There were no other changes in the Group Executive Team. At the end of 2021, Dovre Group's Group Executive Team consisted of Arve Jensen (CEO), Stein Berntsen (President, Consulting), Sirpa Haavisto (CFO), and Miko Olkkonen (Vice President Finland).

The Annual General Meeting of June 10, 2021, re-elected Ilari Koskelo, Kristine Larneng, Antti Manninen, and Svein Stavelin as members of the Board of Directors. Convening after the AGM, the Board elected Svein Stavelin as Chairman of the Board and Ilari Koskelo as Vice Chairman.

SHARES, SHAREHOLDERS, AND STOCK OPTIONS

CAPITAL AND TRADING

Dovre Group Plc has one series of shares. Each share entitles its holder to one vote. Dovre Group Plc's shares are listed on Nasdaq Helsinki Oy.

The share capital of Dovre Group Plc on January 1, 2021, and December 31, 2021, was EUR 9,603,084.48. The total number of shares on January 1, 2021, was 102,956,494. The number of shares increased in the first half of 2021 when the Dovre Group issued 3,000,000 new shares to the sellers of Suvic Oy in a directed share issue. The total number of shares on December 31, 2021, was 105,956,494.

The average number of shares during the period was 104,956,494 shares.

In 2021, altogether 60.2 (31.1) million Dovre Group shares were exchanged on the Nasdaq Helsinki Ltd., corresponding to a trade of approximately EUR 30.9 (8.7) million. During the year, the volume weighted average price of Dovre share was 0.51 (0.28), the lowest quotation was EUR 0.28 (0.20) and the highest EUR 0.78 (0.37). On December 31, 2021, the closing quotation was EUR 0.68 (0.28). The period-end market capitalization was approximately EUR 72.3 (28.7) million.

During 2021, Dovre Group Plc's Board of Directors did not use the authorizations granted in 2020 or 2021 to repurchase own shares. The Board of Directors used the authorization given by the 2020 AGM to decide on the issuance of new shares, the conveyance of own shares and/or the granting of special rights referred to in Chapter 10, Section 1 of the Companies Act when it decided on the directed share issue to the sellers of Suvic Oy in March 2021 and on transferring own shares to key personnel in accordance with the long-term incentive program 2018-2020. The corresponding mandate issued in 2021 is completely unused.

The decisions of the General Meeting are available in full at Dovre's website at <https://www.dovregroup.com/investors/share-and-ownership.html#authorizations>

REPORT ON NON-FINANCIAL INFORMATION

This statement describes Dovre Group's non-financial information in accordance with Chapter 3a, sections 1-6 of the Finnish Accounting Act. This disclosure on non-financial issues focuses on describing the company's sustainable business practices as they are defined in the Group's Code of Conduct. It presents Dovre Group's corporate responsibility principles, key performance indicators, and risk management for the required non-financial information areas (environmental matters, social and employee-related matters, human rights, and anti-corruption and bribery) on a higher level and primarily reflecting the Group's Code of Conduct and other existing company practices.

BUSINESS MODEL

Dovre Group is a global provider of project management services. It has three business areas: Project Personnel, Consulting, and Renewable Energy. Project Personnel accounted for 53 (81) %, Consulting for 11 (19) %, and Renewable Energy for 35 (-) % of Dovre's net sales in 2021. At the end of the year, the Group employed 865 (610) people worldwide.

The Group's *Project Personnel business* is a global provider of project professionals for large investment projects especially in the energy, infrastructure, and industrial sectors. It assists organisations in global, large, and complex projects with the recruitment of personnel and mobility services to ensure that projects are on time and budget and that they exceed expectations.

The Group's *Consulting business* operates in Nordic countries and provides project management expertise for the development and execution of large investment projects in transportation, buildings and property, IT and communication, power transmission, carbon capture and storage, health, defence, pulp and paper, and energy sectors. It provides strategic and

SHAREHOLDER AGREEMENTS

Dovre Group is not aware of any shareholder agreements pertaining to share ownership or the use of voting rights.

STOCK OPTIONS AND LONG-TERM INCENTIVE PLANS

At the end of 2021, Dovre Group had no open stock option plans or long-term share-based incentive programs. The vesting period for the long-term share-based incentive and commitment program for the top management for 2018-2020 ended at the beginning of 2021, and the earned shares were transferred to the key personnel involved in March 2021.

ANNUAL GENERAL MEETING AND THE AUTHORIZATIONS OF THE BOARD OF DIRECTORS

Dovre Group Plc's Annual General Meeting (AGM) was held on June 10, 2021. The AGM adopted the financial statements and consolidated financial statements for 2020 and discharged the members of the Board of Directors and the CEO from liability for the financial year ending on December 31, 2020.

In accordance with the Board's proposal, the Annual General Meeting decided that a dividend of EUR 0.01 per share to be paid for the financial year 2020. The dividend was paid on June 28, 2021.

The AGM decided that the number of Board members be set at four (-4). Svein Stavelin, Ilari Koskela, Kristine Larneng, and Antti Manninen were re-elected as members of the Board. The AGM resolved that the chairman of the Board be paid EUR 35,000, the Vice Chairman of the Board EUR 25,000, and each other member of the Board EUR 22,000 per year. The annual compensation is to be paid in cash. In addition, reasonable travel expenses are also compensated.

The AGM elected Audit firm BDO Oy as the company's auditor. BDO Oy informed that Authorized Public Accountant Ari Lehto acted as the principal auditor. The auditor's fee is paid according to the approved invoice submitted by the auditor.

The AGM authorized the Board of Directors to decide on the repurchase of the company's own shares and to decide on the issuance of new shares and/or the conveyance of own shares held by the company and/or the granting of special rights referred to in Chapter 10, Section 1 of the Finnish Companies Act. Both authorizations cover a maximum of 10,100,000 shares, which corresponds to a maximum of 9.5% of the total number of shares in the company. The authorizations are valid until June 30, 2022, and revoke the previously granted corresponding authorizations.

Dovre Group

Business areas

Key Figures

CEO's review

Dovre Group as an

Report of the Board

Shares and Share

Key Figures by Share

Calculation of Key

Consolidated Financial

Statements, IFRS

Consolidated State

of Comprehensive

Consolidated State

of Financial Position

Consolidated State

of Changes in Share

Notes to the Consol

Financial Statements

Financial Statements

of the Parent Company

Dovre Group Plc's

Dovre Group Plc's

Dovre Group Plc's

Notes to Dovre Gro

Financial Statements

Corporate Governance

Remuneration report

Investor Relations

to safeguard corporate assets. The Code of Conduct tells Dovre's clients, investors, and the communities in which it works that Dovre is committed to following only the highest ethical standards. The Code of Conduct is available to all stakeholders on the Group's website (Investors -> Corporate Governance).

All Dovre employees (including staff, consultants, and contractors) are expected to comply with the Code of Conduct, have a detailed knowledge of its provisions, and assume personal responsibility for performing their duties with fairness and integrity.

In addition, Dovre follows the principles of the United Nations' Universal Declaration of Human Rights. The Group's operations in Norway, Canada, and Singapore are ISO9001:2015 certified.

ENVIRONMENTAL RESPONSIBILITY

As an expert organisation where most of the client work is carried out at the clients' organisations and offices, the direct environmental impacts of Dovre's own operations are moderate. In addition to the electricity consumption of its own offices, the environmental impacts arise primarily from travel. In particular, project work is mobile and often takes place at clients' sites, on their premises or on their construction sites. However, traveling to client sites has decreased strongly since the beginning of the COVID-19 pandemic, and despite the gradual opening of communities in 2021, Dovre expects the transition to remote work to be partly permanent. This will in turn lead to permanently reduced environmental impacts as air travel will be significantly reduced.

Dovre's Code of Conduct underlines that the Group operates in an environmentally responsible manner at all its locations around the world. In addition, the company has a written Health, Safety and Environment (HSE) policy which applies to all employees working under Dovre Group's supervision as well as those working under its clients' supervision. In the HSE policy, the Group advises to minimize waste and prohibits the contamination of the environment. Through systematic HSE work, Dovre minimizes harm to the environment. Consultants and contractors who work under a client's supervision are also expected to meet all of the client's HSE policies and standards.

Due to the nature of Dovre's business, the indirect impacts of its operations on the environment are estimated to be significantly larger than the direct impacts. Amounting to more than 1,000 new client assignments per year, client projects are at the very core of Dovre's impact on societies and the environment. With the introduction of the new Renewable Energy business in 2021, Dovre diversified its services further into the energy sector and is currently contributing through its subsidiary Suvic Oy's windmill park projects to the energy transition and a more extensive use of renewable energy in society. This transformation is a key focus area for the

operational expertise in project management and procurement, ranging from business definition to execution and across technical, commercial, and legal disciplines. The unit also provides project management software and industrial VR solutions.

The Group's *Renewable Energy business* consists of the operations of Dovre's 51%-owned subsidiary Suvic Oy. Suvic Oy is a development company specialising in the construction of energy solutions, in particular wind farm projects and project management. It also offers contracting for the energy and industrial construction sector, and services including consulting, engineering, and budgeting of development projects.

In all three business areas Dovre Group's consultants typically work on clients' premises and project sites. Following the outbreak of the COVID-19 pandemic in 2020, projects were managed to the extent possible from remote locations and home offices also in 2021. Dovre expects these changes to be in part permanent, leading to less travel and more remote and home office work in the future. The eSite business acquired in 2021 contributes to the needs of remote work and project management for its part. However, as many projects require on-site visits and project management, the need for local resources is expected to increase in the future. In general, the need for consultants within project management is still mainly driven by project investment levels, which are projected to remain at a good level after the COVID-19 pandemic.

Value creation for shareholders

Dovre Group's clients include private companies and public organisations. Its competent personnel, with the ability to advise, develop, and manage projects, forms the core of the company's business model and enables its growth and development. For the successful development, planning, and execution of projects, it is crucial to find the right people with the right skills, and to make sure that they are in the right locations at the right time.

By ensuring access to the best project professionals and by delivering the specific expertise that is needed for each individual client project, Dovre is able to help its clients reach their goals. The long-term financial success of Dovre is based on its employees' ability to offer valuable advice to clients over time and on the long-term client and employee relationships that are built on trust and loyalty.

Remote working conditions during the COVID-19 pandemic have underlined the importance of clear communications, precise project management, and the ability to adjust in changing situations. We expect remote working conditions to lead to greater demand for knowledge and flexibility and to drive further digitalisation.

THE FOUNDATIONS FOR RESPONSIBLE OPERATIONS

Dovre seeks to act responsibly in all its operations. The Group's Code of Conduct defines the general principles on how the company treats others, how to engage in business, and how

Dovre Group

Business areas
Key Figures
CEO's review
Dovre Group as an

Report of the Board**Shares and Share**

Key Figures by Share
Calculation of Key

Consolidated Financial Statements, IFRS

Consolidated Statement of Comprehensive Income
Consolidated Statement of Financial Position
Consolidated Statement of Changes in Shareholders' Equity
Notes to the Consolidated Financial Statements

Financial Statements of the Parent Company

Dovre Group Plc's
Dovre Group Plc's
Dovre Group Plc's
Notes to Dovre Group Plc's Financial Statements

Corporate governance**Remuneration report****Investor Relations**

Dovre Group respects employees' right to privacy in relation to the confidentiality of personal information and handles all personal information confidentially and in compliance with the applicable privacy laws and regulations.

Employee satisfaction

Professional employees are the most important asset in the Group. Since the company's success depends on being able to offer and place the right talents for each client project, the Group's social responsibility is mainly related to the company's personnel and working conditions.

Dovre's Code of Conduct is the foundation of the company's human resource management. The Group aims to be a desired employer in the project management sector and wants to support the employee experience, personnel well-being, and development of expertise. Dovre's aim is to keep talented consultants in Dovre's network. Access to the most talented employees is ensured by competitive compensation and cooperation with universities in the Norway unit. In addition, consultants have the possibility to have an impact on their working hours and working assignments.

The majority of Dovre's consultants work on the clients' premises, and remote working practices were common already before the COVID-19 pandemic. We have worked closely with our clients and consultants to minimize all adverse impacts during the pandemic.

In 2021, the Group had on average 796 (629) employees, of which 685 (541) worked in the Project Personnel business, 88 (85) worked in Consulting business, and 22 (-) worked in Renewable Energy business. In the Project Personnel business, 92 (91) % of the employees were on temporary employment agreement, working as a freelancer or as subcontracted personnel, and 8 (9) % were permanent employees. In the Consulting business, 45 (39) % were permanent employees and 55 (62) % worked as a temporary or freelancer/subcontractor. In the Renewable Energy business, 100 (-) % were permanent employees.

Employee satisfaction is monitored with surveys, which are performed in each unit regularly. The results have been good.

Occupational health and safety

Dovre is committed to protecting the health, safety, and security of everyone at all its sites and locations, offering the same high standards wherever it has operations. The Group demands its clients, contractors, and partners show this same commitment. The rapid transition to the extensive use of remote work and home offices has challenged everyone, and this type of work creates both a positive and negative impact on health, safety, and security. Our preliminary evaluations show that even if these changes were implemented very fast, the majority of our consultants have adapted to them very well. We have not received major negative reports on this transition, but of course the long-term effects are yet unclear.

company. Dovre estimates that the handprint of its Renewable Energy business will outweigh the direct footprint of its own operations already in the next few years.

Dovre's key contribution to sustainability arises from participating in designing and managing the projects and consulting clients to the highest standards, which are based on the Dovre Code of Conduct. Dovre Group performs strictly within the framework of its clients' final investment decisions and Dovre's contracts with clients.

SOCIAL AND EMPLOYEE-RELATED MATTERS**Responsibility in client relationships**

Dovre's focus is on managing projects, supporting operations, and consulting with clients according to the highest professional and ethical standards. An ability to help clients develop their businesses in a changing world and to exceed client expectations is a key component for Dovre's successful business performance.

Dovre Group's reputation for integrity is built on its respect for laws, regulations, and other requirements that apply to the conduct of business in all countries in which Dovre Group is present. It is also based on the trust it has earned from clients. This trust is fundamental to the company's business and one of its greatest assets. Therefore, the Group does its best to ensure high customer satisfaction and access to top talents needed for performing client projects. The guiding principles of the Group's operations are fairness and honesty.

In addition to the Company's Code of Conduct, which guides all of Dovre's business operations, the Group has country-specific procedures and guidelines to support consistent, high-quality customer service in use. The new procedures introduced in 2020 following the COVID-19 pandemic have been further adjusted in 2021 to minimize social risks of any kind during the pandemic.

Customer satisfaction assessments, and surveys if applicable, are performed in each unit in order to secure the continuous improvement of the company's services. Dovre organizes quality assessment meetings with its largest clients to assess customer satisfaction and its progress compared to previous years.

Data protection and information security

As a part of their work, Dovre's employees get access to a wide range of client data. The company seeks a high level of data protection, data privacy, and information security in all of its activities. Dovre is committed to protecting the data, materials, and devices in our possession, regardless of who they belong to – the Group, clients, or partners.

Dovre Group

Business areas
Key Figures
CEO's review
Dovre Group as an

Report of the Board

Shares and Share

Key Figures by Share
Calculation of Key

Consolidated Financial Statements, IFRS

Consolidated Statement of Comprehensive
Consolidated Statement of Financial Position
Consolidated Statement of Changes in Shareholders' Equity
Notes to the Consolidated Financial Statements

Financial Statements of the Parent Company

Dovre Group Plc's
Dovre Group Plc's
Dovre Group Plc's
Notes to Dovre Group Plc's Financial Statements

Corporate governance

Remuneration report

Investor Relations

In addition to the requirement for all employees to follow these principles included in the company's Code of Conduct, Dovre promotes equal opportunities in its business operations regularly.

The gender split in management in all units was 62 (54) % male and 38 (46) % female, and in administration, including selling operations, research and development, finance, and human resources, it was 46 (29) % male and 53 (71) % female. The total Group gender split was 79 (76) % male and 21 (24) % female.

Dovre had more than 25 different nationalities working for the company in 2021.

ANTI-CORRUPTION AND BRIBERY

Dovre prohibits improper payments as well as any form of extortion or corruption, including bribes. The Group is committed to strict compliance with anti-money laundering laws. The Group's personnel must not participate in any agreement with any competitor or other party that may have the intent or effect of fixing prices, distorting a bidding process, dividing a market or participating in any kind of activity which is against open and fair competition.

RISK MANAGEMENT AND ADDRESSING CLIMATE CHANGE

The Group's non-financial risks are managed as a part of the company's general risk management process and in line with its general risk management policy. This policy is described in the Group's Corporate Governance Statement, which is available at: (<https://www.dovregroup.com/investors/corporate-governance.html>).

From the shareholder perspective, the largest non-financial risks are:

- 1) losing access to top consultants
- 2) losing client trust and good reputation.

These risks are mitigated by ensuring access to top talents and ensuring employee well-being, continuous monitoring of customer satisfaction, proper governance, and risk management policies.

The Group's general risk management is guided by the legal requirements, business requirements set by shareholders of the company, and the expectations of clients, personnel, and other important stakeholders. The goal of risk management is to systematically and comprehensively acknowledge and identify any risks relating to the company's operations and to make sure that all such risks are appropriately accounted for when making business decisions.

The Group's risk management procedures support the achievement of the Group's strategic goals and seek to ensure the continuity of the Group's business operations. The Group takes risks that are a natural part of its strategy and objectives. The Group is not ready to take risks

Dovre expects its personnel to comply with applicable laws, standards, and instructions related to health and safety in the workplace. All the employees have a responsibility to report any hazardous situations they may witness, or any incident indicating such risks, and to help implement preventive measures. Safety guidelines must be strictly adhered to.

The Health, Safety and Environment (HSE) policy has a high interest and value for Dovre's operations, and it applies to all employees working under the supervision of Dovre Group or its clients. The Group's long-term goal is to avoid all injuries and loss. HSE procedures and routines are designed to ensure a safe work environment at any time to safeguard the health and safety of personnel. Since the majority of work is carried out at clients' offices, all consultants and contractors working under the supervision of clients are also expected to meet all the clients' HSE policies and standards. Measures to offset any risks related to environment, health, and safety issues are applied at all sites and throughout projects and implemented in cooperation with the relevant bodies and committees.

Dovre Group recognises that alcohol abuse and drug use pose significant threats to job performance and the safety and security of operations. The company exercises zero tolerance to working under the influence of any intoxicating substances.

In 2021, the Group had less than 2 (2) % absences due to illness and no major incidents were reported.

RESPECTING HUMAN RIGHTS

Dovre's Code of Conduct includes a commitment to respecting human rights. The Group follows the principles of the United Nations' Universal Declaration of Human Rights, and honors labor rights and international labor standards.

Dovre treats all its employees fairly and equally. The Group values and fosters fair treatment and equal opportunity in the recruitment, remuneration, development, and advancement of employees.

Diversity, equality, and non-discrimination

Dovre is committed to a policy of non-discrimination on the grounds of 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. It does not accept any form of sexual, physical or psychological harassment.

The company complies with all laws pertaining to freedom of association, privacy, collective bargaining, working time, wages and salaries, and laws prohibiting forced, compulsory, and child labor, and employment discrimination.

BUSINESS SEASONALITY

Dovre Group's Renewable Energy business has stronger seasonality than the other two businesses due to the fact that most of its projects are carried out during the summer months. As the segments fixed costs spread evenly throughout the year, its operating profit is seasonally at its lowest in Q1 and at its highest in Q3.

The Project Personnel and Consulting businesses are carried out more evenly during the year with limited seasonal variations.

SHORT-TERM RISKS AND UNCERTAINTIES

In the Project Personnel business area, the Group's most significant risks include the cyclicity of its clients' business. Market developments in Norway are particularly important for Project Personnel due to the business area's strong position in the Norwegian market. In addition, expansion into new client segments requires expenditure and includes risks. The business area's other challenges are found in maintaining its competitiveness and profitability. The Project Personnel business is project-based by nature, thus adding an element of uncertainty to forecasting. From time to time, there might be a local dependence on one major project or client. Dovre Group is responsible for the work performed by its consultants. However, the company has no overall responsibility for project delivery.

In the Consulting business area, general economic uncertainty does not have as direct an impact on the demand for the Group's services. This is mainly due to the fact that one of the Group's main clients, the Norwegian public sector, aims to invest counter-cyclically. Project delivery involves minor risks due to both clients and the Group's own personnel, such as project delays or loss of key personnel.

In the Renewable Energy business area, Suvic has in its normal operations various contractual risks depending on the differences in scope of work for each. These risks are mitigated through performance and various guarantees and insurances.

Dovre Group holds a minority share in SaraRasa Bioindo Pte. Ltd. (Bioindo), a company that produces pellets from wood residue. Bioindo's production unit is located in Indonesia and is thus exposed to high country risk. Other significant risks include risks relating to commercial agreements, especially feedstock purchase and end-product sale agreements.

The Group's reporting currency is the euro. The Group's most important functional currencies are the Norwegian crown, the Canadian dollar, the Singaporean dollar, and the US dollar. Although the Group's sales and corresponding expenses are mainly in the same currency,

that might endanger the continuity of its operations or be uncontrollable or that may significantly harm the Group's operations.

In accordance with the Group's risk management procedures, the Board of Directors receives an annual report of the most significant risks facing the Group. The Board analyses the risks from the point of view of shareholder value. In addition, each unit has a separate risk register and procedure to mitigate business risk.

Planned future actions

The Group further plans to develop its processes in the next few years by identifying material corporate responsibility items and defining corporate responsibility principles, risks, and key performance indicators for each specific non-financial reporting area.

In addition, the Group monitors different regulatory initiatives and prepares for the EU's CSRD reporting from 2023 onward.

Climate change

The risks related to climate change and to the major shift towards renewable energy are already addressed by our strategy. The number of projects within renewable energy is expected to increase during the next few years.

The direct impacts of climate change are being continuously monitored in each unit and are addressed annually in our risk assessments. Current direct risks are mainly related to business contingency during major environmental challenges like environmental disasters (major storms or exceptional weather conditions).

Through its wind farm projects, the Renewable Energy business contributes to the transformation of the energy sector and the wider use of renewable energy in society. This change is a key focus for Dovre Group.

CORPORATE GOVERNANCE STATEMENT

Dovre Group follows the recommendations of the Corporate Governance Code 2020 issued by the Finnish Securities Market Association. The Corporate Governance Statement 2021 has been issued separately from the report of the Board of Directors and is available on the company's investors site and in its Annual Report 2021. Dovre Group's corporate governance principles are available at www.dovregroup.com -> Investors.

currency fluctuations can affect the Group's net sales and operating result. Foreign currency denominated assets and liabilities can also result in foreign exchange gains or losses.

OTHER EVENTS DURING THE REPORTING PERIOD

During 2021, Suvic started five new windmill park projects and announced two additional projects.

The Karhunnevangas, Puskkorpi, and Merkkialio projects all started in May 2021. The Karhunnevangas windmill project includes construction of the foundations of 33 windmills for wpd Construction Finland Oy. The Puskkorpi windmill park (Foresight LLP) project consists of turn-key construction of infrastructure for 16 windmills, including roads, lifting platforms, foundations, 110/30 kV power stations, a main power station, a 30 kV internal power grid, and a 110 kV main power grid as ground cabling. In the third project in Merkkialio (OX2), Suvic is designing and constructing 13 windmills, including lifting platforms, internal roads, foundations, and an internal power grid. Karhunnevangas and Puskkorpi are located in Pyhäjoki, South of Oulu, and Merkkialio is located near Vaasa and Mustasaari in Western Finland.

In September, Suvic started the Nuoliwaara and Lappfjärd projects. Nuoliwaara includes the construction of the foundations of 17 windmills for wpd Construction Finland Oy. The Lappfjärd windmill park consists of turn-key construction of the foundations of 31 windmills, including a 30 kV internal power grid for CPC Finland Oy and Prime Capital AG. Nuoliwaara is located in Kemijärvi, and Lappfjärd is in the City of Kristiinankaupunki.

In addition, at the end of December 2021, Suvic Oy signed a large project management contract with Finnish energy company Fortum. The contract consists of building for Närpiö's Pjela-Bölen and Kristinestad's Norr windmill parks the infrastructure for 56 windmills, including roads, lifting platforms, foundations, a 30 kV internal power grid and 110 kV main power grid ground works.

Suvic's order backlog for 2022 exceeded EUR 50 million at the end of December 2021.

EVENTS AFTER THE REPORTING PERIOD

NEW WINDMILL PARK AGREEMENTS

On February 3, 2022, Suvic Oy announced a significant turn-key construction project to build Kalistanneva windmill park. The contract is conditional on receiving a "Notice to Proceed" notification, which is expected by the end of February. Kalistanneva is a joint project between

Helen Oy and Ålandsbanken's Windpower Investment Fund. The consortium has acquired the project from Valorem Ltd.

The contract consists of building the infrastructure for 30 windmills, including roads, lifting platforms, foundations, a 33/110 kV power station and 33 kV internal grid ground works. The work will commence in April 2022 and is expected to be completed by December 2023.

On February 10, 2022, Suvic announced the signing of a significant turn-key construction project to build the Matkussaari wind farm. The contract is conditional on receiving a "Notice to Proceed" notification, which is expected by the end of February. Matkussaari is a project owned by Valorem Ltd. And, together with the previously announced Kalistanneva wind farm, they are together called Viiatti, with a combined capacity of 313.5 MW.

The contract consists of building the infrastructure for 27 windmills, including roads, lifting platforms, foundations, a 33/110 kV power station and 33 kV internal grid ground works. The installed capacity will be 148.5 MW. The work will commence in April 2022 and is expected to be mainly completed by December 2023. The last task to be performed during 2024 is connecting the 33 kV cabling to the windmills. With this new contract Suvic's order backlog for 2022 is about EUR 90 million.

OUTLOOK FOR 2022

Dovre Group's net sales in 2022 is expected to be more than EUR 165 million (2021: EUR 142.7 million). The operating profit (EBIT) is expected to be better than last year (2021: EUR 6.1 million).

BOARD OF DIRECTORS' PROPOSAL FOR DISTRIBUTION OF A DIVIDEND

On December 31, 2021, the parent company's distributable funds were EUR 21,428,945.17.

Board of Directors proposes to the Annual General Meeting (AGM) to be held on March 30, 2022, that no dividend is paid for 2021 to enable further growth in the Renewable Energy segment.

Espoo, February 23, 2022

DOVRE GROUP PLC
BOARD OF DIRECTORS

Dovre Group

Business areas
Key Figures
CEO's review
Dovre Group as an

Report of the Board

Shares and Share

Key Figures by Share
Calculation of Key

Consolidated Financial Statements, IFRS

Consolidated Statement of Comprehensive
Consolidated Statement of Financial Position
Consolidated Statement of Changes in Shareholders' Equity
Notes to the Consolidated Financial Statements

Financial Statements of the Parent Company

Dovre Group Plc's
Dovre Group Plc's
Dovre Group Plc's
Notes to Dovre Group Plc's Financial Statements

Corporate governance

Remuneration report

Investor Relations

Dovre Group

- Business areas
- Key Figures
- CEO's review
- Dovre Group as an

Report of the Board

Shares and Share

- Key Figures by Share
- Calculation of Key

Consolidated Financial Statements, IFRS

- Consolidated Statement of Comprehensive
- Consolidated Statement of Financial Position
- Consolidated Statement of Changes in Share
- Notes to the Consolidated Financial Statements

Financial Statements of the Parent Company

- Dovre Group Plc's
- Dovre Group Plc's
- Dovre Group Plc's
- Notes to Dovre Group Plc's Financial Statements

Corporate Governance

Remuneration Report

Investor Relations

SHARES AND SHAREHOLDERS

3. SHARES AND SHAREHOLDERS

SHARES AND SHARE CAPITAL

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

On January 1, 2021 and December 31, 2021, Dovre Group Plc's share capital was EUR 9,603,084.48. The number of shares was 102,956,494 on January 1, 2021 and 105,956,494 on December 31, 2021.

In May 2021, Group's equity increased following the Suvic acquisition as Dovre Group Plc issued 3 million shares to the sellers of Suvic in a directed new share issue. Each seller paid the subscribed shares by capital contribution by transferring an amount of Suvic Oy shares corresponding to the subscription price of the shares. The price of the shares of Dovre Group Plc offered for subscription was determined by the market price of the share formed in the Helsinki Stock Exchange at the closing date so that the subscription price of EUR 0.37 for each share was the previously mentioned market price of the share. The subscription price of EUR 1.1 million was recorded in full in Dovre Group's invested unrestricted equity fund.

TRADING AND MARKET CAPITALIZATION

In 2021, altogether 60.2 (31.1) million Dovre Group shares were exchanged on Nasdaq Helsinki Ltd., corresponding to a trade of approximately EUR 30.9 (8.7) million.

During the financial year, the lowest quotation was EUR 0.28 (0.20) and the highest EUR 0.78 (0.37). On 31 December 2021, the closing quotation was EUR 0.68 (0.28).

The year-end market capitalisation was approximately EUR 72.3 (28.7) million.

On 31 December 2021, the number of registered shareholders of Dovre Group Plc totalled 5,855 (4,016), including 8 (10) nominee-registers. The share of nominee-registered shares was 4.2 (4.2)% of the Group's shares.

AUTHORIZATIONS OF THE BOARD OF DIRECTORS

Dovre Group's Annual General Meeting held on 28 April 2020 authorized the Board of Directors to decide on the repurchase of the Company's own shares on the following conditions: the Board is entitled to decide on repurchase of a maximum of 10,100,000 of the Company's own shares, which shall be repurchased in deviation from the proportion to the holdings of the shareholders using the non-restricted equity and acquired through trading at the regulated market organized by Nasdaq Helsinki Ltd at the share price prevailing at the time of acquisition. This number of shares corresponded to approximately a maximum of 9.9% of the total number of shares in the Company at the end of 2020.

The shares may be repurchased in order to be used as consideration in possible acquisitions or other arrangements related to the Company's business, to finance investments or as part of the Company's incentive program or to be held, otherwise conveyed or cancelled by the Company. The Board of Directors shall decide on other matters related to the repurchase of the Company's own shares. This repurchase authorization was valid until June 30, 2021 and revoked earlier repurchase authorizations.

The AGM held on June 10, 2021 authorized the Board of Directors to decide on the repurchase of the company's own shares and to decide on the issuance of new shares and/or the conveyance of own shares held by the company and/or the granting of special rights referred to in Chapter 10, Section 1 of the Finnish Companies Act. Both authorizations cover a maximum of 10,100,000 shares, which corresponds to a maximum of 9.5% of the total number of shares in the company. The authorizations are valid until June 30, 2022, and revoke the previously granted corresponding authorizations.

During 2021, Dovre Group Plc's Board of Directors did not use the authorizations granted in 2020 or 2021 to repurchase own shares. The Board of Directors used the authorization given by the 2020 AGM to decide on the issuance of new shares, the conveyance of own shares and/or the granting of special rights referred to in Chapter 10, Section 1 of the Companies Act when it decided on the directed share issue to the sellers of Suvic Oy in March 2021 and on transferring own shares to key personnel in accordance with the long-term incentive program 2018-2020. The corresponding mandate issued in 2021 is completely unused.

OWN SHARES

Dovre Group did not repurchase the company's own shares during 2021.

At the beginning of the year, Dovre Group had 870,337 treasury shares. Of these, a total of 633,612 shares were transferred on March 30, 2021, without consideration to the key persons participating in the earning period 2018-2020 of the share-based incentive program 2018 according to the terms and conditions of the program.

At the end of December 2021, Dovre Group Plc held 236,725 of its own shares, representing approximately 0.22 (0.85)% of all the company's shares and votes.

OPTION RIGHTS

At the end of 2021, Dovre Group had no open option plans. The subscription period for the 2013C option plan ended on 28 February 2020. No shares of C Option plan were subscribed.

Dovre Group

Business areas

Key Figures

CEO's review

Dovre Group as an

Report of the Board

Shares and Share

Key Figures by Share

Calculation of Key

Consolidated Financial

Statements, IFRS

Consolidated Statement

of Comprehensive

Consolidated Statement

of Financial Position

Consolidated Statement

of Changes in Share

Notes to the Consolida

Financial Statements

Financial Statements

of the Parent Company

Dovre Group Plc's

Dovre Group Plc's

Dovre Group Plc's

Notes to Dovre Group

Financial Statements

Corporate governance

Remuneration report

Investor Relations

LARGEST SHAREHOLDERS ON DECEMBER 31, 2021

| SHAREHOLDER | NUMBER OF SHARES | % OF SHARES AND VOTES |
|--|--------------------|-----------------------|
| 1 Etra Capital Oy | 20,000,000 | 18.9% |
| 2 Kakkonen Kyösti | 12,807,917 | 12.1% |
| Joensuun Kauppa ja Kone Oy | 10,807,917 | 10.2% |
| K22 Finance Oy | 2,000,000 | 1.9% |
| 3 Koskelo Ilari | 7,279,653 | 6.9% |
| Koskelo Ilari | 5,979,653 | 5.6% |
| Navdata Oy 1) | 1,300,000 | 1.2% |
| 4 Siik Seppo | 2,034,952 | 1.9% |
| 5 Mäkelä Pekka | 1,775,713 | 1.7% |
| 6 Paasi Kari | 1,559,100 | 1.5% |
| 7 Siik Rauni | 1,512,029 | 1.4% |
| 8 Kakkonen Kari | 1,500,000 | 1.4% |
| 9 Suonpää Altti | 1,243,000 | 1.2% |
| 10 Räsänen Janne | 1,111,030 | 1.0% |
| 11 Oy Cen-Invest Ab | 1,100,000 | 1.0% |
| 12 Vesänen Ville | 1,098,319 | 1.0% |
| 13 Hinkka Petri | 1,047,160 | 1.0% |
| 14 Toivanen Kari | 934,900 | 0.9% |
| 15 Heikki Tervonen Oy | 900,000 | 0.8% |
| 16 von Troil Carl-Gustaf | 750,000 | 0.7% |
| 17 Schengen Investment Oy | 672,971 | 0.6% |
| 18 Leimetti Juhani | 650,000 | 0.6% |
| 19 Hinkka Invest Oy | 650,000 | 0.6% |
| 20 Norrniivilä Jaakko | 503,362 | 0.5% |
| 20 largest shareholders (total) | 59,130,106 | 55.8% |
| Nominee registered shares (total) | 4,446,431 | 4.2% |
| Total remaining | 42,379,957 | 40.0% |
| 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, 2021

By number of shares owned

| NUMBER OF SHARES | NUMBER OF SHAREHOLDERS | % OF ALL SHAREHOLDERS | TOTAL NUMBER OF SHARES | % OF ALL SHARES |
|------------------|------------------------|-----------------------|------------------------|-----------------|
| 1-100 | 817 | 14.0 | 40,135 | 0.0 |
| 101-500 | 1,190 | 20.3 | 369,124 | 0.3 |
| 501-1,000 | 873 | 14.9 | 750,260 | 0.7 |
| 1,001-5,000 | 1,761 | 30.1 | 4,643,124 | 4.4 |
| 5,001-10,000 | 538 | 9.2 | 4,256,015 | 4.0 |
| 10,001-50,000 | 497 | 8.5 | 10,701,286 | 10.1 |
| 50,001-100,000 | 71 | 1.2 | 5,126,936 | 4.8 |
| 100,001-500,000 | 84 | 1.4 | 17,727,620 | 16.7 |
| 500,001- | 24 | 0.4 | 62,341,994 | 58.8 |
| Total | 5,855 | 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 | 199 | 3.4 | 42,628,764 | 40.2 |
| Financial and insurance institutions | 9 | 0.2 | 4,389,193 | 4.1 |
| Non-profit organizations | 5,611 | 95.8 | 57,546,795 | 54.3 |
| Households | 5 | 0.1 | 11,587 | 0.0 |
| Foreign shareholders | 31 | 0.5 | 1,380,155 | 1.3 |
| Total | 5,855 | 100.0 | 105,956,494 | 100.0 |
| Nominee registered | 8 | | 4,446,431 | 4.2 |

HOLDINGS OF THE BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

On December 31, 2021, the members of the Board of Directors, including ownership through controlled/significant influence companies, held a total of 8,147,751 shares, representing approximately 7.7% of all shares and votes.

On December 31, 2021, the CEO of Dovre Group Plc held a total of 574,120 shares, representing approximately 0.5% of all shares and votes.

| NAME | NUMBER OF SHARES | % OF ALL SHARES |
|--------------------|------------------|-----------------|
| Svein Stavellin | 334,613 | 0.3% |
| Ilari Koskelo 1) | 7,279,653 | 6.9% |
| Antti Manninen 2) | 533,485 | 0.5% |
| Board total | 8,147,751 | 7.7% |
| Arve Jensen (CEO) | 574,120 | 0.5% |

1) Ilari Koskelo holds control in Navdata Oy, which holds a total of 1,300,000 shares.

3) Antti Manninen holds control in Amlax Oy, which holds a total of 300,000 shares and has significant influence in Rio Group Oy, which holds a total of 100,000 shares.

KEY FIGURES BY SHARE

| EUR | IFRS 2021 | IFRS 2020 | IFRS 2019 | IFRS 2018 | IFRS 2017 |
|---|--------------|--------------|--------------|--------------|--------------|
| Undiluted earnings per share (EUR) | 0.035 | 0.016 | 0.021 | 0.008 | -0.005 |
| Diluted earnings per share (EUR) | 0.035 | 0.016 | 0.021 | 0.008 | -0.005 |
| Undiluted equity per share (EUR) | 0.14 | 0.23 | 0.24 | 0.22 | 0.23 |
| Dividends EUR (1,000) * | 1,057 | 1,017 | 1,021 | 993 | 993 |
| Dividend per share, EUR * | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 |
| Dividend per earnings, % | 28.6% | 61.9% | 48.4% | 118.7% | -200.0% |
| Effective dividend yield, % | 1.5% | 3.5% | 3.4% | 4.8% | 3.7% |
| P/E ratio (EUR) | 19.52 | 17.53 | 14.04 | 24.93 | -54.60 |
| Highest share price (EUR) | 0.78 | 0.37 | 0.34 | 0.29 | 0.33 |
| Lowest share price (EUR) | 0.28 | 0.20 | 0.21 | 0.20 | 0.22 |
| Average share price (EUR) | 0.51 | 0.27 | 0.24 | 0.25 | 0.28 |
| Market capitalization (EUR million) | 72.3 | 28.8 | 29.6 | 21.0 | 27.3 |
| Value of traded shares (EUR million) | 30.9 | 8.7 | 11.9 | 3.6 | 6.3 |
| Shares traded, % | 57.3% | 30.8% | 49.0% | 14.4% | 22.5% |
| Average number of shares: | | | | | |
| Undiluted (1,000) | 104,956 | 102,872 | 101,206 | 100,169 | 100,119 |
| Diluted (1,000) | 104,956 | 102,872 | 101,206 | 100,169 | 100,130 |
| Number of shares at end of period (1,000) | 105,956 | 102,956 | 101,947 | 100,169 | 100,169 |

*) Dividend for 2021 in accordance with the Board of Directors' proposal.

CALCULATION OF KEY INDICATORS

| | | |
|--|---|-------|
| Return on shareholders' equity (ROE), % * | $\frac{\text{Result for the period}}{\text{Shareholders' equity (average)}}$ | x 100 |
| Return on investment (ROI), % * | $\frac{\text{Result before taxes + interest and other financial expenses}}{\text{Balance sheet total (average) - interest free liabilities (average)}}$ | x 100 |
| Equity-ratio, % | $\frac{\text{Shareholders' equity}}{\text{Balance sheet total - advances received}}$ | x 100 |
| Gearing, % | $\frac{\text{Interest-bearing liabilities - cash and cash equivalents}}{\text{Shareholders' equity}}$ | x 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, % | $\frac{\text{Adjusted dividend per share}}{\text{Earnings per share}}$ | x 100 |
| Effective dividend yield, % | $\frac{\text{Adjusted dividend per share}}{\text{Adjusted share price at end of period}}$ | x 100 |
| Price-earnings ratio (P/E), EUR | $\frac{\text{Adjusted share price at end of period}}{\text{Earnings per share}}$ | |

*) 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.

Dovre Group

Business areas
Key Figures
CEO's review
Dovre Group as an

Report of the Board

Shares and Share

Key Figures by Share
Calculation of Key

Consolidated Financial Statements, IFRS

Consolidated State
of Comprehensive
of Consolidated State
of Financial Position
Consolidated State
Consolidated State
of Changes in Share
Notes to the Consolidated
Financial Statements

Financial Statements of the Parent Company

Dovre Group Plc's
Dovre Group Plc's
Dovre Group Plc's
Notes to Dovre Group
Financial Statements

Corporate governance

Remuneration report

Investor Relations

**CONSOLIDATED
FINANCIAL STATEMENTS,
IFRS**

Dovre

Dovre Group

Business areas
Key Figures
CEO's review
Dovre Group as an

Report of the Board

Shares and Share

Key Figures by Share
Calculation of Key

**Consolidated Financial
Statements, IFRS**

Consolidated Statement
of Comprehensive
Consolidated Statement
of Financial Position
Consolidated Statement
Consolidated Statement
of Changes in Share
Notes to the Consolidated
Financial Statements

**Financial Statements
of the Parent Company**

Dovre Group Plc's
Dovre Group Plc's
Dovre Group Plc's
Notes to Dovre Group
Financial Statements

Corporate Governance

Remuneration report

Investor Relations

4. CONSOLIDATED FINANCIAL STATEMENTS, IFRS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, IFRS

| EUR THOUSAND | NOTE | JAN. 1-DEC. 31, 2021 | JAN. 1-DEC. 31, 2020 |
|--|------|----------------------|----------------------|
| RESULT FOR THE PERIOD | | 4,311 | 1,643 |
| Other comprehensive income | | | |
| Other comprehensive income to be classified to profit or loss in subsequent periods: | | | |
| Translation differences | | 1,383 | -1,424 |
| COMPREHENSIVE INCOME FOR THE PERIOD | | 5,695 | 219 |
| COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO: | | | |
| Equity holders of the parent | | 5,050 | 219 |
| Non-controlling interest | | 644 | 0 |
| Total | | 5,695 | 219 |

CONSOLIDATED STATEMENT OF INCOME, IFRS

| EUR THOUSAND | NOTE | JAN. 1-DEC. 31, 2021 | JAN. 1-DEC. 31, 2020 |
|--|------|----------------------|----------------------|
| NET SALES | 3, 5 | 142,744 | 77,474 |
| Other operating income | 6 | 265 | 155 |
| Material and services | 7 | -45,965 | -191 |
| Employee benefits expense | 8 | -85,374 | -70,938 |
| Depreciation and amortization | 9 | -854 | -839 |
| Other operating expenses | 10 | -4,747 | -3,310 |
| OPERATING RESULT | 3 | 6,069 | 2,351 |
| Financing income | 11 | 142 | 599 |
| Financing expenses | 11 | -600 | -782 |
| RESULT BEFORE TAX | | 5,610 | 2,168 |
| Tax on income from operations | 12 | -1,299 | -526 |
| RESULT FOR THE PERIOD | | 4,311 | 1,643 |
| RESULT FOR THE PERIOD ATTRIBUTABLE TO: | | | |
| Equity holders of the parent | | 3,667 | 1,643 |
| Non-controlling interest | | 644 | 0 |
| TOTAL | | 4,311 | 1,643 |
| Earnings per share calculated from profit attributable to shareholders of the parent company: | | | |
| Earnings per share, undiluted (EUR), result for the period | 13 | 0.035 | 0.016 |
| Earnings per share, diluted (EUR), result for the period | 13 | 0.035 | 0.016 |
| Average number of shares: | | | |
| Undiluted | 13 | 104,956,494 | 102,872,348 |
| Diluted | 13 | 104,956,494 | 102,872,348 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION, IFRS

| EUR THOUSAND | NOTE | DEC. 31, 2021 | DEC. 31, 2020 |
|---|------|---------------|---------------|
| ASSETS | | | |
| NON-CURRENT ASSETS | | | |
| Intangible assets | 14 | 2,862 | 3,151 |
| Goodwill | 15 | 20,898 | 16,390 |
| Tangible assets | 16 | 1,471 | 1,489 |
| Financial assets | 18 | 1,856 | 1,056 |
| Deferred tax asset | 12 | 197 | 129 |
| NON-CURRENT ASSETS | | 27,284 | 22,215 |
| CURRENT ASSETS | | | |
| Inventories | 17 | 669 | 0 |
| Trade receivables and other receivables | 19 | 32,165 | 13,738 |
| Tax receivable, income tax | | 29 | 3 |
| Cash and cash equivalents | | 9,500 | 8,541 |
| CURRENT ASSETS | | 42,364 | 22,282 |
| TOTAL ASSETS | | 69,647 | 44,497 |

| EUR THOUSAND | NOTE | DEC. 31, 2021 | DEC. 31, 2020 |
|---|------|---------------|---------------|
| EQUITY AND LIABILITIES | | | |
| SHAREHOLDERS' EQUITY | | | |
| Equity attributable to the shareholders of the parent | | | |
| Share capital | 20 | 9,603 | 9,603 |
| Reserve for invested non-restricted equity | 20 | 14,066 | 12,991 |
| Revaluation reserve | 20 | 2,869 | 2,869 |
| Treasury shares | 20 | -237 | -237 |
| Translation differences | | -2,906 | -4,289 |
| Retained earnings | | 5,544 | 2,932 |
| Total equity attributable to the equity holders of the parent | | 28,938 | 23,869 |
| Non-controlling interest | | -496 | 0 |
| SHAREHOLDERS' EQUITY | | 28,442 | 23,869 |
| NON-CURRENT LIABILITIES | | | |
| Deferred tax liability | 12 | 961 | 896 |
| Non-current liabilities, interest-bearing | 22 | 2,280 | 1,939 |
| Provisions | 22 | 641 | 0 |
| Other liabilities | 22 | 3 | 0 |
| NON-CURRENT LIABILITIES | | 3,884 | 2,835 |
| CURRENT LIABILITIES | | | |
| Current liabilities, interest-bearing | 23 | 6,171 | 4,195 |
| Trade payables and other liabilities | 24 | 30,040 | 13,219 |
| Tax liability, income tax | | 1,110 | 378 |
| CURRENT LIABILITIES | | 37,322 | 17,793 |
| TOTAL EQUITY AND LIABILITIES | | 69,647 | 44,497 |

Dovre Group

Business areas
Key Figures
CEO's review
Dovre Group as an

Report of the Board

Shares and Share

Key Figures by Share
Calculation of Key

Consolidated Financial Statements, IFRS

Consolidated State
of Comprehensive
Consolidated State
of Financial Position
Consolidated State
of Changes in Share
Notes to the Consolidated
Financial Statements

Financial Statements of the Parent Company

Dovre Group Plc's
Dovre Group Plc's
Dovre Group Plc's
Notes to Dovre Group
Financial Statements

Corporate governance

Remuneration report

Investor Relations

CONSOLIDATED STATEMENT OF CASH FLOWS, IFRS

| EUR THOUSAND | NOTE | 2021 | 2020 |
|--|------|---------------|--------------|
| Cash flow from operating activities | | | |
| Operating result | | 6,069 | 2,351 |
| Adjustments: | | | |
| Depreciation/amortization | 9 | 854 | 839 |
| Multi non-cash items | | 0 | 95 |
| Adjustments, total | | 854 | 934 |
| Changes in working capital: | | | |
| Trade and other receivables, increase (-) / decrease (+) | | -18,427 | 4,363 |
| Inventories, increase (-) / decrease (+) | | -669 | 0 |
| Trade and other payables, increase (+) / decrease (-) | | 15,557 | -2,456 |
| Changes in working capital, total | | -3,539 | 1,907 |
| Interest paid | | -205 | -151 |
| Interest received | | 16 | 26 |
| Other financial expenses paid and received | | -294 | -136 |
| Income taxes paid | | -567 | -685 |
| Net cash generated by operating activities | | 2,333 | 4,246 |
| Cash flow from investing activities | | | |
| Investments in tangible and intangible assets | | -131 | -8 |
| Acquisitions of subsidiaries, less cash and cash equivalents | | -2,476 | -980 |
| Net cash generated by investing activities | | -2,607 | -989 |
| Cash flow from financing activities | | | |
| Directed share issue | | 0 | 331 |
| Proceeds from non-current loans | 25 | 2,000 | 0 |
| Repayments of non-current loans | 25 | -764 | 0 |
| Proceeds from current loans | 25 | 1,677 | 1,296 |
| Repayments of current loans | 25 | -606 | -306 |
| Repayments of leasing liabilities | 16 | -381 | -373 |
| Dividends paid | | -1,057 | -1,017 |
| Net cash generated by financing activities | | 870 | -69 |
| Translation differences | | 363 | -441 |
| Change in cash and cash equivalents | | 959 | 2,747 |
| Cash and cash equivalents at the beginning of the period | | 8,541 | 5,794 |
| Cash and cash equivalents at the end of the period | | 9,500 | 8,541 |

Cash and cash equivalents include cash in bank and other liquid investments with maturities of three months and less.

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 CONTROLLING INTEREST | TOTAL |
|--|---------------|--|--------------------|-----------------|-------------------------|-------------------|----------------------------|---------------|
| SHAREHOLDERS' EQUITY Jan. 1, 2021 | 9,603 | 12,991 | 2,869 | -237 | -4,289 | 2,932 | 0 | 23,869 |
| Comprehensive Income | | | | | | | | |
| Result for the period | | | | | | 3,667 | 644 | 4,311 |
| Items that may be reclassified to profit and loss in subsequent periods: | | | | | | | | |
| Translation differences | 0 | | | | 1,383 | | 0 | 1,383 |
| Total comprehensive income | 0 | 0 | 0 | 0 | 1,383 | 3,667 | 644 | 5,695 |
| Transactions with shareholders | | | | | | | | |
| Directed share issue | | 1,119 | | | | | 0 | 1,119 |
| Dividend distribution | | | | | | -1,057 | -1,000 | -2,057 |
| Non-controlling interest on acquisition of subsidiary | | -45 | | | | 0 | -140 | -140 |
| Other items | | | | | | 3 | 0 | -42 |
| Total transactions with shareholders | 0 | 1,074 | 0 | 0 | 0 | -1,055 | -1,140 | -1,121 |
| SHAREHOLDERS' EQUITY Dec. 31, 2021 | 9,603 | 14,066 | 2,869 | -237 | -2,906 | 5,544 | -496 | 28,442 |

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 |
|--|---------------|--|--------------------|-----------------|-------------------------|-------------------|---------------|
| SHAREHOLDERS' EQUITY Jan. 1, 2020 | 9,603 | 12,661 | 2,869 | -237 | -2,865 | 2,288 | 24,319 |
| Comprehensive Income | | | | | | | |
| Result for the period | | | | | | 1,643 | 1,643 |
| Items that may be reclassified to profit and loss in subsequent periods: | | | | | | | |
| Translation differences | 0 | | | | -1,424 | | -1,424 |
| Total comprehensive income | 0 | 0 | 0 | 0 | -1,424 | 1,643 | 219 |
| Transactions with shareholders | | | | | | | |
| Directed share issue | | 331 | | | | | 331 |
| Dividend distribution | | | | | | -1,021 | -1,021 |
| Other items | 0 | | | | | 22 | 22 |
| Total transactions with shareholders | 0 | 331 | 0 | 0 | 0 | -999 | -668 |
| SHAREHOLDERS' EQUITY Dec. 31, 2020 | 9,603 | 12,991 | 2,869 | -237 | -4,289 | 2,932 | 23,869 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS, IFRS

1. GENERAL INFORMATION

Dovre Group Plc is a global provider of project personnel and project management services. Dovre Group's business areas are Project Personnel, Consulting and Renewable Energy. The Group has offices in Canada, Norway, Singapore, Finland and, the United States.

The Group's parent company is Dovre Group Plc. The parent company is a public limited company incorporated under Finnish Law and domiciled 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 DOVU).

Dovre Group Plc's Board of Directors approved these financial statements for publication in its meeting on February 23, 2022. In accordance with the Finnish Companies Act, the shareholders in the company have the option to adopt, reject, or amend the financial statements in the Annual General Meeting to be held following their publication. The Annual General Meeting may also decide on amending the financial statements. A copy of the consolidated financial statements of Dovre Group is available online at www.dovregroup.com or at Ahventie 4 B, 02170 Espoo, Finland.

2. ACCOUNTING PRINCIPLES

Basis of preparation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and in accordance with IAS and IFRS standards and SIC and IFRIC interpretations in force on December 31, 2021. In accordance with the Finnish Accounting Act and the regulations issued by virtue of it, "International Financial Reporting Standards" refers to the standards and interpretations which have been endorsed by the EU in accordance with the procedure defined in the EU Regulation (EC) No. 1606/2002. The notes to the consolidated financial statements also comply with the provisions of Finnish accounting and corporate legislation that supplement IFRS provisions.

The amendments to IFRS standards that came into force during the financial year have mainly been improvements or additions to existing standards without a material effect on the consolidated financial statements.

The consolidated financial statements have been prepared under the historical cost convention unless otherwise stated. Monetary figures in the financial statements are expressed in thousands of euros (EUR thousand) unless otherwise stated.

The preparation of consolidated financial statements in accordance with IFRS requires the Group management to make certain estimates and exercise judgment when applying accounting principles. The areas involving a higher degree of judgment or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed under "Critical Accounting Estimates and Judgments."

Principles of consolidation

The consolidated financial statements include the parent company Dovre Group Plc and all its subsidiaries, which are consolidated with a 100% shareholding. Subsidiaries are companies in which the Group holds control either directly or indirectly. Control arises when the Group either controls more than half of the voting rights or otherwise holds control. Subsidiaries are fully consolidated in the Group's financial statements from the date on which control has been transferred to the Group. They are deconsolidated from the date that control ceases.

Mutual shareholdings are eliminated using the acquisition method. The acquisition consideration and the acquired company's identifiable assets and liabilities assumed are measured at fair value on the date of acquisition.

Any non-controlling interest in the acquiree is recognized on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. Any excess of the consideration transferred over the fair value of the net assets acquired is recorded as goodwill. Profit for the financial year attributable to owners of the parent company

and non-controlling interests is presented in the income statement. Non-controlling interest in the equity is presented as a separate line item on the balance sheet.

All intra-Group transactions, receivables, liabilities, unrealized gains, and the distribution of profits within the Group are eliminated in the consolidated financial statements.

Foreign currency translation

Items included in the financial statements are initially recognized in the functional currencies of each Group company. Consolidated financial statements are presented in euros, which is the parent company's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are recorded in the functional currency at the rate of exchange prevailing on the date of transaction. In practice, transactions are often translated at the rate of exchange that approximates the exchange rate on the transaction date. Monetary assets and liabilities denominated in foreign currencies held at the end of the reporting period are translated using the period end exchange rate.

Foreign exchange gains and losses resulting from business transactions and from the translation of monetary items at period end and exchange rates are recognized in the income statement and recorded in financial income and expenses.

Translation of financial statements of the Group's foreign subsidiaries

Income statements of foreign subsidiaries are translated into euros using the weighted average exchange rates for the financial year and the balance sheets using the exchange rates at the balance sheet date. The translation of the result for the financial year at different exchange rates in the income statement and comprehensive income statement and in the balance sheet causes an average exchange rate difference, which is recognized in other comprehensive income. Translation differences arising from the elimination of the acquis-

Dovre Group

Business areas

Key Figures

CEO's review

Dovre Group as an

Report of the Board

Shares and Share

Key Figures by Share

Calculation of Key

Consolidated Financial Statements, IFRS

Consolidated State

of Comprehensive

Consolidated State

of Financial Position

Consolidated State

Consolidated State

of Changes in Share

Notes to the Consol

Financial Statements

Financial Statements of the Parent Company

Dovre Group Plc's

Dovre Group Plc's

Dovre Group Plc's

Notes to Dovre Gro

Financial Statemen

Corporate governance

Remuneration report

Investor Relations

each lease. Dovre Group does not include overheads and/or telecommunications charges payable to the lessor in the calculation in accordance with IFRS 16. When calculating lease liability and interest expense, Dovre Group applies additional loan interest rates to all leases that reflect company-specific factors, land and lease term.

Impairment of assets

Goodwill, intangible assets with indefinite useful economic lives, and intangible assets not ready to use are annually tested for impairment. In addition, assets and cash-generating units are regularly tested for indications of possible impairment. Should any such indications arise, the recoverable amount of the asset or cash-generating unit is estimated. An impairment loss is recognized in the income statement, if the carrying value of the asset or cash-generating unit exceeds its recoverable amount.

Employee benefits

Employee benefits expense

In addition to normal employee benefits expenses, the Group's employee benefits expense includes also expenses related to independent contractors and subcontracted personnel if so due to legislation reason who work for Dovre Group client companies. The Group acts as a principal towards its clients and, depending on the situation, the project personnel contracted to the client are either employees of the Group, independent contractors, or subcontracted personnel.

Pension liabilities

The Group operates various pension plans in accordance with local regulations and practices. In accordance with IAS 19, pension plans are classified as either defined contribution or defined benefit plans. The Group's current pension plans are defined contribution plans, and the payments made to the pension plans are recognized in the income statement in the period to which the charge relates.

Share-based compensation

Dovre Group offers share-based incentive plans for its key employees. From January 1, 2018, the Group had a share-based remuneration and incentive program, in which the remuneration was based

operations is translated into euros using the exchange rates at the balance sheet date.

Research and development costs

Research costs are expensed as incurred. Development costs are also mainly recognized as an expense at the time of realization, unless it is a question of developing new products or product versions with significant improvements. Such expenses are capitalized in the balance sheet as intangible assets in accordance with the requirements of IAS 38.

Other intangible assets

Other intangible assets include customer contracts and customer relations, trademarks, software, and other capitalized expenditure. Intangible assets are recognized in the statement of financial position when the criteria specified in IAS 38 are met.

Intangible assets with limited useful economic lives are initially recognized at historical acquisition cost in the statement of financial position and entered as an expense in the income statement during their estimated useful economic lives using the straight-line method. No amortization is recognized for intangible assets with indefinite useful economic lives, but they are tested annually for impairment. Dovre Group has not determined a definite useful economic life for the trademark that relates to the merger between Dovre Group and NPC in 2015.

The useful economic life of customer agreements and customer relations is estimated at 10 years. The useful economic life of other intangible assets is estimated at 2-5 years.

Leases

In accordance with IFRS 16 Leases, as a lessee, Dovre Group recognizes an asset representing the right to use a leased asset, presented as part of property, plant and equipment, and a lease liability, representing unpaid future lease payments, presented as part of financial liabilities. Exceptions are contracts of less than 12 months and those where the value of the leased asset as new is less than USD 5,000.

In leases that are valid for an indefinite period and have a short notice period, Dovre Group estimates the probable lease term for

tion cost of foreign subsidiaries and from the translation of equity items accumulated after the acquisition are also recognized in other comprehensive income.

From the date of transition to IFRS standards, January 1, 2004, translation differences in equity due to exchange rate changes have been recognized as a separate item in the Group's translation differences in equity. Equity translation differences accumulated before the transition date have been recognized in the Group's retained earnings on the basis of the relief permitted by IFRS 1.

Tangible assets

Tangible assets are valued at acquisition cost less accumulated depreciation and impairment losses.

Tangible assets include buildings, machinery and equipment as well as renovation costs for a rental apartment. Planned straight-line depreciation is calculated on the basis of the probable estimated useful life of 3 to 5 years. Buildings consist of fixed assets recognized in accordance with the requirements of IFRS 16, the accounting principle of which is described in the Leases section.

Gains and losses on disposals of tangible assets are included in other operating income or expenses.

Intangible assets

Goodwill

Goodwill arising on business combinations occurring after January 1, 2010 is recognized in the amount by which the consideration transferred, the non-controlling interest in the acquiree, and the previously owned interest together exceed the Group's share of the fair value of the acquired net assets. Acquisitions made between January 1, 2004, and December 31, 2009 have been recorded in accordance with the previous IFRS standard. Goodwill arising from acquisitions made before 2004 corresponds to the carrying amount in accordance with previous accounting standards, which has been used as the deemed cost in accordance with IFRS standards.

Goodwill is not amortized on a straight-line basis, but is tested annually for impairment. For this purpose, goodwill is allocated to groups of cash-generating units. Goodwill is measured at cost less any impairment losses. Goodwill arising on the acquisition of foreign

it is probable that future taxable profit will be available against which the temporary differences can be utilized. Deferred tax is not recognized for temporary differences that arise from goodwill that is not deductible for tax purposes or for the undistributed earnings of subsidiaries to the extent that the reversal of temporary differences is not probable in the foreseeable future. Most significant temporary differences arise from fair value measurements made in connection with acquisitions.

Revenue recognition

The Group's net sales consist of revenue from services, projects, and sales and maintenance of licenses.

Revenue from sales is recognized in accordance with IFRS 15 Revenue from Contracts with Customers standard when a performance obligation (product, service, or combination), is satisfied

Service sales are invoiced on an hourly or daily basis. In the case of staffing personnel, performance obligation varies depending on the individual assignment, which is performed continuously for the duration of the assignment. Dovre Group is responsible for employee performance but does not have overall responsibility for project delivery. The services of Consulting business are provided as service packages, but even these services are mainly invoiced on the basis of the hours worked. The services of Consulting business also include sales of support services, which are also recognized on a monthly basis. The Group's line of business is the recurring staffing of project personnel, but, to some extent, the Group also seeks employees for customers and receives recruitment fees. These are recognized as income once the customer has accepted the candidate. Travel expenses related to rendering services and charged to the client are presented in sales of services.

With respect to projects, a project is a performance obligation pursuant to IFRS 15. The revenue for projects is recognized over time in accordance with the completion percentage. The selling price of a product (work in progress) is recognized as a percentage of the price of the finished product in accordance with the percentage of completion. For projects with a long production period, the percentage of completion has been determined on the basis of factors indicating the production phases of the project.

on an annually set performance condition and a service condition. The performance obligation did not include a market condition, whereas the program did not include a fair value part. The vesting condition for a service condition required that an employee was employed by Dovre Group at the beginning of 2021. Two key employees in the Group received share awards in March 2021. At year-end 2021, the company had no ongoing share-based incentive programs.

Dovre Group had one option loan that had three series. The subscription period for the last 2013C series ended on February 28, 2020. No shares were subscribed for with the stock options during the subscription period

Provisions

A provision is recognized when the Group has a legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognized as provision corresponds to the best estimate of the costs required to fulfill an existing obligation at the balance sheet date.

Warranty provisions cover the estimated costs to repair or replace products still under warranty on the balance sheet date. Warranty provisions are calculated on the basis of historical experience of the levels of repairs and replacements.

A provision is recognized for unprofitable agreements if the costs required to fulfill the obligations exceed the benefits available from the agreement.

Income taxes and deferred taxes

The tax expense presented in the income statement comprises current taxes based on taxable result for the financial year and deferred taxes. Current income taxes are calculated from taxable result on the basis of current tax legislation in the countries where the Group operates and generates taxable income. Deferred taxes are determined using tax rates effective at the end of the reporting period.

Deferred taxes are recognized for temporary differences arising between the carrying amount of assets and liabilities and their tax bases. Deferred tax liabilities are recognized in full in the statement of financial position, and deferred tax assets only to the extent that

License revenue includes sales and leases of licenses as well as lease as part of SaaS. Maintenance includes recurring maintenance fee of licenses sold. Software license rental and maintenance revenue is recognized on a monthly basis as a continuous service. Most software licenses are sold as leases. License sale is recognized at a point of time, if a client purchases a license. The sales will be recognized upon the transfer of the license ownership to the buyer.

Dovre Group sales are hourly or daily service sales that only include one performance obligation. Hence, allocation of transaction price is not necessary. Consulting in Finland sells a combination of service and software, but pricing is based on unit rates and individual projects are not significant in terms of euros. Dovre Group does not provide customer financing. Variable consideration in a contract is also extremely rare and is evaluated on a project-by-project basis.

Other operating income

Other operating income includes proceeds from rental revenue, gains on disposal of fixed and financial assets, and public funding. Public funding is recognized when it is reasonably certain that the terms related to funding are met and that the funding will be received.

Financial assets and liabilities

Financial assets

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

Dovre Group's ownership in SaraRasa Bioindo Pte. Ltd. has been classified as fair value through profit and loss, as the investment is not part of the Group's core business. SaraRasa Bioindo Pte. Ltd. is unquoted equity investment resulting to Level 3 category in the fair value measurement according to IFRS 13 Fair value measurement standard.

Fund investments have been classified as fair value through profit and loss. In accordance with IFRS 13 Fair value measurement, the fair value category is Level 1.

Loan receivables and receivables are recognized at amortized cost. They are presented in the statement of financial position

3. SEGMENT INFORMATION

Reporting segments

The Group has two reporting segments that are also the Group's strategic business areas:

- **Project Personnel** business area provides project personnel services for large investment projects worldwide
- **Consulting** business area provides management and project management consulting and software for enterprise level management in the Nordic countries
- **The Renewable Energy** business area offers project management, planning and construction mainly for wind farm projects in the Nordic and Baltic countries.

The Group's segment information is based on internal management reporting prepared in accordance with IFRS standards. The Group does not allocate the parent company's intra-Group charges to segments for the purposes of segment reporting.

The Group's estimates and assumptions relate to the recognition of revenue from long-term projects, valuation of assets, impairment of trade receivables, and provisions.

The Group annually tests goodwill and intangible assets with indefinite useful economic lives for impairment and monitors indications of impairment in accordance with the accounting principles presented above. The recoverable amounts of cash-generating units are determined using calculations that are based on value-in-use. The preparation of these calculations requires the use of estimates and assumptions.

Application of new and revised IFRS and interpretations

The Group applies new and revised standards and interpretations as of the effective date of each standard or interpretation or, when the effective date is other than the first day of the financial year, as of the first day of the financial year following the effective date of the standard.

The known changes in IFRS standards that will take effect in the financial year 2022 or later are mainly

improvements or additions to existing standards, and Dovre Group does not expect them to have a material impact on the consolidated financial statements.

as either current or non-current assets, with the latter including assets with maturities greater than 12 months. The loss allowance for trade receivables is measured using the simplified approach. The loss allowance is measured at an amount equal to lifetime expected credit losses with the basis of aging. Trade receivables in Dovre Group are not significantly overdue.

Financial liabilities

In accordance with IFRS 9, financial liabilities are initially recognized on the basis of the original consideration received, less transaction costs, and subsequently measured at amortized cost using the effective interest rate method. The Group's financial liabilities are non-current and current, and they can be interest-bearing or non-interest-bearing. Interest expenses are recognized in the income statement as incurred. Financial liabilities are recognized as current unless the Group retains the right to reschedule the date of payment to a date that is later than at least 12 months after the end of the financial period.

Critical accounting estimates and judgments

The preparation of consolidated financial statements requires the management to make estimates and assumptions concerning the future that may differ from actual results. The management must also use judgment when applying accounting principles. The estimates are based on the management's best knowledge and understanding at the end of the reporting period.

Net sales by segment

| EUR THOUSAND | 2021 | 2020 | % OF NET SALES |
|-------------------|----------------|---------------|----------------|
| Project Personnel | 76,205 | 62,941 | 21.1% |
| Consulting | 16,138 | 14,533 | 11.0% |
| Renewable Energy | 50,401 | 0 | N/A |
| Total | 142,744 | 77,474 | 84.2% |

In 2021, the Dovre Group had three clients, each accounting for more than 10% of the Group's net sales. The Group's net sales from these clients were approximately EUR 48.0 million. Two clients belonged to the Renewable Energy business area and one client to the Project Personnel business area. In 2020, the Dovre Group had one major client, which accounted for more than 10% of the Group's net sales. The Group's turnover from this client was approximately EUR 9.3 million in 2020.

Operating result

| EUR THOUSAND | 2021 | 2020 | CHANGE % |
|-------------------|--------------|--------------|---------------|
| Project Personnel | 2,911 | 1,886 | 54.4% |
| Consulting | 2,299 | 1,480 | 55.3% |
| Renewable Energy | 1,881 | 0 | N/A |
| Other functions | -742 | -731 | -1.5% |
| Unallocated | -281 | -284 | 1.2% |
| Total | 6,069 | 2,352 | 158.1% |

Other Functions are the common resources used by all segments of the Group and shareholders' expenses.

Expenses not allocated to segments include amortization of client agreements and related client relationships.

Personnel

| AVERAGE NUMBER OF PERSONNEL | 2021 | 2020 |
|-----------------------------|------------|------------|
| Project Personnel | 685 | 541 |
| Consulting | 88 | 85 |
| Renewable Energy | 22 | 0 |
| Other functions | 2 | 3 |
| Total | 796 | 629 |

In the Project Personnel business area, 21 (22) % of personnel were independent contractors.

Non-current assets

| EUR THOUSAND | 2021 | 2020 |
|---------------------|---------------|---------------|
| Finland | 319 | 179 |
| Norway | 2,251 | 2,737 |
| Singapore | 286 | 269 |
| Other countries | 144 | 187 |
| Trademark (Note 14) | 1,334 | 1,268 |
| Goodwill (Note 15) | 20,898 | 16,390 |
| Total | 25,231 | 21,030 |

Non-current assets excluding financial instruments and deferred tax assets by location of assets. Goodwill and trademark have not been allocated geographically.

4. ACQUISITIONS

Acquisitions in 2021

Suvic Oy

On March 31, 2021, Dovre Group acquired a majority shareholding (51%) in the Finnish windmill park construction and construction design company Suvic Oy. Suvic specializes in contracting for wind farms and project management contracting in both wind power and industrial construction.

The debt-free and cash-free purchase price of the arrangement was approximately EUR 3.1 million, of which EUR 2 million was paid in cash. In addition, a total of 3 million Dovre Group Plc shares were transferred to Suvic's sellers, which will be issued by Dovre Group in a share issue to sellers. The subscription price of approximately EUR 1.1 was fully recorded in Dovre Group's invested unrestricted equity fund.

The costs of advisory and expert services related to the transaction, approximately EUR 51 thousand, have been included in other operating expenses in the income statement. The costs related to the directed share issue, approximately EUR 45 thousand, have been recorded in the invested unrestricted equity fund.

The effect of the acquired business since the acquisition date has been EUR 11.2 million on the Group's net sales and EUR -0.1 million on the result for the financial year. If the acquisition had taken place on 1 January 2021, the effect on the Group's net sales would have been EUR 13.9 million and on the result EUR -0.5 million.

The balance sheet values of trade receivables and payables of the acquired business correspond to their fair values.

| | |
|-------------------------------|--------------|
| CONSIDERATION EUR THOUSAND | |
| Cash | 2,000 |
| Share issue | 1,119 |
| Total consideration | 3,119 |

THE ASSETS AND LIABILITIES RECOGNIZED AS A RESULT OF THE ACQUISITION ARE AS FOLLOWS:

| EUR THOUSAND | FAIR VALUE |
|---|--------------|
| Intangible assets | 23 |
| Tangible assets | 293 |
| Deferred tax assets | 78 |
| Trade receivables and other receivables | 2,113 |
| Financial assets | 794 |
| Cash and cash equivalents | 88 |
| Financial liabilities | -226 |
| Trade payables and other payables | -3,051 |
| Warranty provisions | -398 |
| Net identifiable assets acquired | -286 |
| Less: non-controlling interest | 140 |
| Add: goodwill | 3,265 |
| Net assets acquired | 3,119 |

eSite

In August, the Dovre Group acquired eSite's businesses from the energy company Fortum. eSite is a reality capture start-up company that specializes in 3D-imaging of industrial sites.

The acquired reality capture services expand Dovre's offering in project consulting and they will also be integrated in Proha's project management solutions. Fortum transferred the eSite business to the ownership of Dovre after the transaction was closed in September, excluding certain customers whom Fortum will continue to serve in partnership with Dovre.

The acquisition did not have a material impact on Dovre's 2021 results or financial position. Goodwill arising from the acquired business EUR 0.3 million is included in Consulting's goodwill.

Acquisitions in 2020

The Group made no acquisitions in 2020.

6. OTHER OPERATING INCOME

| EUR THOUSAND | 2021 | 2020 |
|------------------------|------------|------------|
| Rents | 0 | 54 |
| Covid 19 grants | 263 | 100 |
| Other operating income | 2 | 0 |
| Total | 265 | 155 |

7. MATERIAL AND SERVICES

| EUR THOUSAND | 2021 | 2020 |
|-------------------------------|----------------|-------------|
| License fees | -128 | -140 |
| Materials, supplies and goods | -24,193 | - |
| External services | -21,645 | -51 |
| Total | -45,965 | -191 |

The increase in materials and services compared to the previous year is due to the acquisition of Suvic Oy on March 31, 2021.

8. EMPLOYEE BENEFITS EXPENSE

| EUR THOUSAND | 2021 | 2020 |
|--|----------------|----------------|
| Salaries and fees | -78,035 | -65,395 |
| Pension expenses, defined contribution plans | -2,770 | -1,512 |
| Share-based compensation (Note 21) | -2 | -80 |
| Other employee benefits | -4,567 | -3,951 |
| Total | -85,374 | -70,938 |

The increase in employee benefits expense compared to the previous year is due to the acquisition of Suvic Oy on March 31, 2021.

Information on management remuneration and fringe benefits as well as compensation for key personnel is presented in the note 29 Related Party Transactions.

5. NET SALES

| NET SALES BY REVENUE TYPE | 2021 | 2020 | % NET SALES | % NET SALES |
|---------------------------|----------------|---------------|---------------|---------------|
| Services | 91,855 | 77,001 | 64.3% | 99.4% |
| License revenue | 285 | 278 | 0.2% | 0.4% |
| Maintenance | 202 | 195 | 0.1% | 0.3% |
| Project revenue | 50,401 | - | 35.3% | - |
| Total | 142,742 | 77,474 | 100.0% | 100.0% |

Services include 55 thousand euros (61 thousand euros in December 2020) revenue recognized as a point in time. License income includes 49 thousand euros (45 thousand euros) income recognized as a point in time.

Contract assets are sales accruals and presented in the note 19 Trade and other receivables. Contract liabilities are presented in the note 24 Trade payables and other liabilities.

| NET SALES BY DOMICILE OF THE COMPANY | 2021 | 2020 | % NET SALES | % NET SALES |
|--------------------------------------|----------------|---------------|---------------|---------------|
| Finland | 56,112 | 7,000 | 39.3% | 9.0% |
| Norway | 57,013 | 52,864 | 39.9% | 68.2% |
| Canada and USA | 7,382 | 6,339 | 5.2% | 8.2% |
| Singapore | 22,236 | 9,863 | 15.6% | 12.7% |
| Other countries | 0 | 1,408 | 0.0% | 1.8% |
| Total | 142,742 | 77,474 | 100.0% | 100.0% |

11. FINANCING INCOME AND EXPENSES

| FINANCING INCOME EUR THOUSAND | 2021 | 2020 |
|---|------------|------------|
| Unquoted equity investments at fair value through profit and loss | 6 | 179 |
| Foreign exchange gains (Note 18) | 119 | 393 |
| Other interest and financing income | 16 | 26 |
| Financing income, total | 142 | 599 |

| FINANCING EXPENSES EUR THOUSAND | 2021 | 2020 |
|---|-------------|-------------|
| Foreign exchange losses | -127 | -580 |
| Other interest and financing expenses | -473 | -202 |
| Financing expenses, total | -600 | -782 |
| Financing income and expenses, total | -458 | -183 |

9. DEPRECIATION AND AMORTIZATION

| EUR THOUSAND | 2021 | 2020 |
|---|-------------|-------------|
| Amortization according to plan, intangible assets | -382 | -360 |
| Depreciation according to plan, tangible assets | -472 | -479 |
| Total | -854 | -839 |

10. OTHER OPERATING EXPENSES

| EUR THOUSAND | 2021 | 2020 |
|---|---------------|---------------|
| Premises | -271 | -139 |
| Marketing | -166 | -185 |
| Travel | -1,076 | -1,369 |
| Administration and other operating expenses | -3,234 | -1,616 |
| Total | -4,747 | -3,310 |

| RESEARCH AND DEVELOPMENT EUR THOUSAND | 2021 | 2020 |
|--|-------------|-------------|
| Research and development expenses on the balance sheet | -123 | -109 |
| Capitalized research and development expenditure | -46 | -46 |
| Total | -169 | -155 |

| AUDITOR FEES EUR THOUSAND | 2021 | 2020 |
|------------------------------|-------------|-------------|
| External audit | -171 | -114 |
| Tax consultancy | -3 | -2 |
| Other professional services | 0 | -9 |
| Total | -174 | -124 |

12. INCOME TAX

| EUR THOUSAND | 2021 | 2020 |
|---|---------------|-------------|
| Tax on income from operations | -1,242 | -509 |
| Change in deferred tax assets and liabilities | -57 | -17 |
| Total | -1,299 | -526 |

Reconciliation of the tax expense recognized in the consolidated statement of income and income taxes computed at the Finnish statutory tax rate 20%

| EUR THOUSAND | 2021 | 2020 |
|---|---------------|-------------|
| Result before tax | 5,610 | 2,168 |
| Income tax expense at Finnish statutory rate | -1,122 | -434 |
| Effect of different tax rates in foreign subsidiaries | -40 | -49 |
| Income that is exempt from taxation and expenses that not deductible: | | |
| Unquoted equity investment at fair value through profit and loss | 0 | 36 |
| Unrecognized tax benefits for losses for the period | -17 | -68 |
| Previously unrecognized and unused tax losses | 0 | 52 |
| Other items | -127 | -63 |
| Income tax in the consolidated statement of income | -1,306 | -526 |

Deferred tax asset and liabilities

| EUR THOUSAND | DEC. 31, 2021 | DEC. 31, 2020 |
|--------------------------|---------------|---------------|
| Deferred tax asset | 197 | 129 |
| Deferred tax liabilities | -961 | -896 |
| Total | -764 | -767 |

Reconciliation of deferred tax assets and liabilities 2021

| EUR THOUSAND | JAN. 1, 2021 | CHARGED TO INCOME STATEMENT | ACQUIRED BUSINESSES | TRANSLATION DIFFERENCES | DEC. 31, 2021 |
|--|--------------|-----------------------------|---------------------|-------------------------|---------------|
| Allocation of fair value on acquisitions | -730 | -57 | 78 | -18 | -727 |
| Other temporary differences | -37 | 0 | 0 | 0 | -37 |
| Total | -767 | -57 | 78 | -18 | -764 |

Reconciliation of deferred tax assets and liabilities 2020

| EUR THOUSAND | JAN. 1, 2020 | CHARGED TO INCOME STATEMENT | TRANSLATION DIFFERENCES | DEC. 31, 2020 |
|--|--------------|-----------------------------|-------------------------|---------------|
| Allocation of fair value on acquisitions | -764 | -22 | 56 | -730 |
| Other temporary differences | -42 | 5 | 0 | -37 |
| Total | -806 | -17 | 56 | -767 |

Carry-forward losses

On December 31, 2021, the Group carried forward losses worth of EUR 6.2 million (EUR 6.6 million on December 31, 2020), for which no deferred tax assets have been recognized. A total of EUR 12 million of the Group's losses expire in 2023-2026 and a total of EUR 4.5 million later and the remaining losses worth of EUR 0.6 million have no definite expiration date.

Dovre Group

Business areas
Key Figures
CEO's review
Dovre Group as an

Report of the Board**Shares and Share**

Key Figures by Share
Calculation of Key

Consolidated Financial Statements, IFRS

Consolidated Statement of Comprehensive
Consolidated Statement of Financial Position
Consolidated Statement of Changes in Shareholders' Equity
Notes to the Consolidated Financial Statements

Financial Statements of the Parent Company

Dovre Group Plc's
Dovre Group Plc's
Dovre Group Plc's
Notes to Dovre Group Plc's Financial Statements

Corporate governance**Remuneration report****Investor Relations****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 | 2021 | 2020 |
|--|--------------|--------------|
| Result attributable to the shareholders of the parent (EUR thousand) | 3,667 | 1,643 |
| Weighted average number of shares during the financial year (1,000) | 104,956 | 102,872 |
| Undiluted earnings per share (EUR / share) | 0.035 | 0.016 |

14. INTANGIBLE ASSETS

| INTANGIBLE ASSETS 2021 EUR THOUSAND | CUSTOMER AGREEMENTS AND RELATIONS | TRADEMARK | DEVELOPMENT COSTS | INTANGIBLE ASSETS | OTHER ASSETS | TOTAL |
|---|--------------------------------------|--------------|-------------------|-------------------|-----------------|-------|
| Acquisition cost, Jan. 1 | 3,223 | 1,268 | 183 | 9 | 4,682 | |
| Translation differences (+/-) | -7 | 66 | 0 | 0 | 59 | |
| Additions | 0 | 0 | 0 | 33 | 33 | |
| Acquisition cost, Dec. 31 | 3,216 | 1,334 | 183 | 42 | 4,775 | |
| Accumulated amortization and value adjustments, Jan. 1 | -1,396 | 0 | -126 | -9 | -1,531 | |
| Amortization charges for the period | -328 | 0 | -46 | -8 | -382 | |
| Accumulated amortization and value adjustments, Dec. 31 | -1,724 | 0 | -172 | -17 | -1,913 | |
| Book value, Dec. 31, 2021 | 1,492 | 1,334 | 11 | 25 | 2,862 | |
| INTANGIBLE ASSETS 2020 EUR THOUSAND | CUSTOMER AGREEMENTS AND RELATIONS | TRADEMARK | DEVELOPMENT COSTS | INTANGIBLE ASSETS | OTHER ASSETS | TOTAL |
| Acquisition cost, Jan. 1 | 3,387 | 1,350 | 183 | 9 | 4,928 | |
| Translation differences (+/-) | -165 | -82 | 1 | 0 | -246 | |
| Acquisition cost, Dec. 31 | 3,223 | 1,268 | 183 | 9 | 4,682 | |
| Accumulated amortization and value adjustments, Jan. 1 | -1,106 | 0 | -80 | -8 | -1,194 | |
| Translation differences (+/-) | 24 | 0 | 0 | 0 | 23 | |
| Amortization charges for the period | -314 | 0 | -46 | 0 | -360 | |
| Accumulated amortization and value adjustments, Dec. 31 | -1,396 | 0 | -126 | -9 | -1,531 | |
| Book value, Dec. 31, 2020 | 1,826 | 1,268 | 57 | 0 | 3,151 | |

Customer agreements and relations relate to acquisitions in Project Personnel segment in 2015 and 2019. The average amortisation period of the asset is 7.3 years.

The trademark relates to the merger between Dovre Group and NPC in 2015, as a result of which Dovre Group's logo was changed and is now a combination of both companies' logos. The Group has not determined a definite useful economic life for the trademark. The trademark is annually tested for impairment in connection with goodwill.

15. GOODWILL

| EUR THOUSAND | 2021 | 2020 |
|-------------------------------|---------------|---------------|
| Acquisition cost, Jan. 1 | 16,390 | 17,443 |
| Additions | 3,565 | 0 |
| Translation differences (+/-) | 942 | -1,053 |
| Book value, Dec. 31 | 20,898 | 16,390 |

The increase of goodwill in 2021 is related to the acquisition of Suvic Oy. See Note 4 for more information.

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

| GOODWILL BY CASH GENERATING UNIT | 2021 | 2020 |
|----------------------------------|---------------|---------------|
| EUR THOUSAND | | |
| Project Personnel | 16,610 | 15,668 |
| Consulting | 1,023 | 723 |
| Renewable Energy | 3,265 | 0 |
| Total | 20,898 | 16,390 |

Impairment testing has been performed at the year-end, with December 31, 2021 as the testing date. For Project Personnel, in addition to goodwill, we test also the NPC trademark, which has an indefinite useful life. The carrying amount of the trademark at December 31, 2021 was approximately EUR 1.3 million (EUR 1.3 million on December 31, 2020).

In testing, the carrying amount of a cash-generating unit is compared with its value in use, which is based on a calculation of its value in use. These calculations are based on management-approved plans covering a five-year period. The key variables used in the calculation are revenue growth and operating margin. The variables are based on past performance, the business group's market position and growth potential in the business group's market. The discount rate is determined using a capital structure based on peer group balance sheets and financial statements to which IAS 17 Leases applies.

Based on testing, the recoverable amounts of all cash-generating units exceeded their carrying amounts and, therefore, no indications of impairment exist.

| KEY VARIABLES: | 2021 | 2020 |
|--------------------------------|------|------|
| Average growth in net sales, % | | |
| Project Personnel | 10.3 | 12.5 |
| Consulting | 8.3 | 2.5 |
| Renewable Energy | 23.9 | - |
| Average EBIT, % | | |
| Project Personnel | 4.4 | 3.6 |
| Consulting | 11.1 | 11.2 |
| Renewable Energy | 4.5 | - |
| Terminal growth rate, % | | |
| Project Personnel | 1.0 | 1.0 |
| Consulting | 1.0 | 1.0 |
| Renewable Energy | 1.0 | - |
| Pre-tax discount rate, % | | |
| Project Personnel | 11.7 | 11.8 |
| Consulting | 11.7 | 12.0 |
| Renewable Energy | 12.7 | - |

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.

| | CHANGE |
|-------------------------------|--------|
| EBIT %, %-unit | |
| Project Personnel | -2.3 |
| Consulting | -10.5 |
| Renewable Energy | -4.1 |
| Pre-tax discount rate, %-unit | |
| Project Personnel | 24.3 |
| Consulting | 407.0 |
| Renewable Energy | 178.5 |

16. TANGIBLE ASSETS

| TANGIBLE ASSETS 2021 EUR THOUSAND | OWNED ASSETS | | | RIGHT-OF-USE ASSETS | | | TOTAL |
|---|----------------------------|-----------------|-----------------|---------------------|----------------------------|----------|--------------|
| | MACHINERY AND EQUIPMENT | TANGIBLE ASSETS | OTHER ASSETS | BUILDINGS | MACHINERY AND EQUIPMENT | | |
| Acquisition cost, Jan. 1 | 789 | 40 | 0 | 2,186 | 0 | 0 | 3,016 |
| Translation differences (+/-) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Additions | 114 | 0 | 0 | 129 | 212 | 0 | 454,586 |
| Disposals | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Acquisition cost, Dec. 31 | 903 | 40 | 0 | 2,315 | 212 | 0 | 3,470 |
| Accumulated depreciation and value adjustments, Jan. 1 | -766 | -40 | 0 | -721 | 0 | 0 | -1,527 |
| Translation differences (+/-) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Accumulated depreciation from disposals | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Depreciation charges for the period | -35 | 0 | 0 | -383 | -54 | 0 | -472 |
| Accumulated depreciation and value adjustments, Dec. 31 | -800 | -40 | 0 | -1,104 | -54 | 0 | -1,999 |
| Book value, Dec. 31, 2021 | 103 | 0 | 0 | 1,211 | 158 | 0 | 1,471 |
| | | | | | | | |
| TANGIBLE ASSETS 2020 EUR THOUSAND | OWNED ASSETS | | | RIGHT-OF-USE ASSETS | | | TOTAL |
| | MACHINERY AND EQUIPMENT | TANGIBLE ASSETS | OTHER ASSETS | BUILDINGS | MACHINERY AND EQUIPMENT | | |
| Acquisition cost, Jan. 1 | 812 | 40 | 0 | 2,379 | 0 | 0 | 3,231 |
| Translation differences (+/-) | -24 | 0 | 0 | -105 | 0 | 0 | -129 |
| Additions | 1 | 0 | 0 | 160 | 0 | 0 | 162 |
| Disposals | 0 | 0 | 0 | -248 | 0 | 0 | -248 |
| Acquisition cost, Dec. 31 | 789 | 40 | 0 | 2,186 | 0 | 0 | 3,016 |
| Accumulated depreciation and value adjustments, Jan. 1 | -730 | -40 | 0 | -412 | 0 | 0 | -1,182 |
| Translation differences (+/-) | 30 | 0 | 0 | 21 | 0 | 0 | 51 |
| Accumulated depreciation from disposals | 0 | 0 | 0 | 83 | 0 | 0 | 83 |
| Depreciation charges for the period | -66 | 0 | 0 | -413 | 0 | 0 | -478 |
| Accumulated depreciation and value adjustments, Dec. 31 | -766 | -40 | 0 | -721 | 0 | 0 | -1,527 |
| Book value, Dec. 31, 2020 | 24 | 0 | 0 | 1,465 | 0 | 0 | 1,489 |

Dovre Group

Business areas
Key Figures
CEO's review
Dovre Group as an

Report of the Board

Shares and Share

Key Figures by Share
Calculation of Key

Consolidated Financial Statements, IFRS

Consolidated Statement of Comprehensive Income
Consolidated Statement of Financial Position
Consolidated Statement of Changes in Shareholders' Equity
Notes to the Consolidated Financial Statements

Financial Statements of the Parent Company

Dovre Group Plc's
Dovre Group Plc's
Dovre Group Plc's
Notes to Dovre Group Plc's Financial Statements

Corporate governance

Remuneration report

Investor Relations

CASH FLOW STATEMENT ITEMS EUR THOUSAND

| | DEC. 31, 2021 | DEC. 31, 2020 |
|---------------------------------------|---------------|---------------|
| Lease liability amortization payments | -381 | -373 |
| Lease liability interest payments | -51 | -60 |
| Total | -432 | -432 |

INCOME STATEMENT ITEMS EUR THOUSAND

| | 2021 | 2020 |
|--|-------------|-------------|
| Right-to-use asset depreciations | -437 | -413 |
| Right-to-use asset interest cost | -49 | -60 |
| Low value lease expense | -73 | -19 |
| Expense relating to variable lease payments not included in the measurement of lease liabilities | -154 | -64 |
| Total | -714 | -556 |

17. INVENTORIES

EUR THOUSAND

| | DEC. 31, 2021 | DEC. 31, 2020 |
|--|---------------|---------------|
| Materials and supplies of inventory, percentage of completion method | 669 | 0 |
| Total | 669 | 0 |

Inventories consist of the materials and supplies of Suvic Oy's inventories.

Leases

Dovre Group's right-to-use assets are office leases, which are presented as part of buildings. Dovre Group adopted a simplified approach to deployment, setting the starting date for existing contracts as January 1, 2021.

Most office rentals are fixed-term contracts and some of these contracts include an option to extend the contract periodically. Dovre Group assessed in the determination of the right-to-use assets that the Group will utilize extension options. Leases, which are valid until further notice with a 3 to 12 month notice period, have a probable lease term of 2-4 years.

Suvic Oy of a subsidiary of Dovre Group's Renewable Energy business group, also has leased construction equipment. The lease contracts are fixed-term and last for 3-5 years.

| | DEC. 31, 2021 | DEC. 31, 2020 |
|-------------------------------------|---------------|---------------|
| LEASING LIABILITIES EUR THOUSAND | | |
| Non-current lease liabilities | 980 | 1,175 |
| Current lease liabilities | 460 | 352 |
| Total | 1,440 | 1,527 |

MATURITY PROFILE OF PAYMENTS DUE EUR THOUSAND

| | DEC. 31, 2021 | DEC. 31, 2020 |
|--------------|---------------|---------------|
| 0-1 | 460 | 352 |
| 1-2 | 407 | 323 |
| 2-3 | 302 | 327 |
| 3-4 | 172 | 252 |
| 4-5 | 99 | 134 |
| Over 5 years | 0 | 138 |
| Total | 1,440 | 1,527 |

18. FINANCIAL ASSETS

Financial assets at fair value through profit and loss

| EUR THOUSAND | DEC. 31, 2021 | DEC. 31, 2020 |
|----------------------------|---------------|---------------|
| Unquoted equity investment | 1,056 | 1,056 |
| Rahastosisjoitukset | 800 | 0 |
| Total | 1,856 | 1,056 |

Unquoted equity investment includes Dovre Group Plc's ownership in SaraRasa Bioindo Pte. Ltd. (Bioindo). Dovre Group Plc's ownership was 19.86% at year-end 2021. Dovre Group's investment in Bioindo is not part of the Group's core business. The category of the investment's fair value measurement is Level 3.

The audited equity of Bioindo was USD 2.5 million at year-end 2021 (USD 1.3 million at year-end 2020). The estimated unaudited 2021 result was approximately USD 0.6 million.

SaraRasa has agreed to supply its entire production of pellets until January 2024. SaraRasa Bioindo Pte. Ltd, a wholly owned subsidiary of PT SaraRasa Biomass, has expanded production at its plant location in Surabaya. Production capacity has increased by more than 20% and storage capacity by more than 100% compared to 2020. The expansion of the plant was completed at the end of 2021. The expansion of the existing plant is expected to improve the plant's profitability due to economies of scale and was funded by the company's additional cash.

Fund investments

Fund investments include the mutual fund units of Dovre's subsidiary Suvic Oy. The category of the investment's fair value measurement is Level 1.

19. TRADE AND OTHER RECEIVABLES

| EUR THOUSAND | DEC. 31, 2021 | DEC. 31, 2020 |
|---|---------------|---------------|
| Trade receivables | 26,997 | 12,802 |
| Valuation allowance for trade receivables | -25 | -24 |
| Other receivables | 139 | 163 |
| Accrued income on sales | 5,054 | 797 |
| Total | 32,165 | 13,738 |

Other accrued expenses include accruals for operating expenses.

The book values of the receivables are based on a reasonable estimate of their fair value. Dovre Group has not recognized an expected credit loss provision in accordance with IFRS 9 for trade receivables, as Dovre Group has not been able to estimate it reliably due to the small amount of realized credit losses. The amount of impairment of trade receivables realized during the last 10 years has averaged EUR 12 thousand, which is an average of 0.07% of trade receivables.

AGEING ANALYSIS OF TRADE RECEIVABLES

| EUR THOUSAND | DEC. 31, 2021 | DEC. 31, 2020 |
|--------------|---------------|---------------|
| Not due | 18,748 | 8,793 |
| Overdue | | |
| 1-30 days | 5,287 | 3,380 |
| 31-60 days | 2,152 | 440 |
| 61-90 days | 314 | 181 |
| Over 90 days | 496 | 8 |
| Total | 26,997 | 12,802 |

20. SHAREHOLDERS' EQUITY

Dovre Group Plc has one class of shares. The book value of the shares is EUR 0.10 per share (EUR 0.10 per share in 2020). Each share entitles the shareholder to one vote. Dovre Group Plc's shares are listed on Nasdaq Helsinki Ltd.

The maximum number of Dovre Group Plc's shares is 160 million shares (160 million in 2020). The shares do not carry a nominal value. The Group's maximum share capital is EUR 41.6 million (EUR 41.6 million in 2020). All shares issued have been fully paid for.

Reconciliation of the number of shares

| EUR THOUSAND | NUMBER OF SHARES | SHARE CAPITAL | NON-RESTRICTED EQUITY | RESERVE FOR | FAIR VALUE RESERVE | TREASURY SHARES | TOTAL |
|----------------------|--------------------|---------------|-----------------------|--------------|--------------------|-----------------|-------|
| Jan. 1, 2020 | 101,946,747 | 9,603 | 12,661 | 2,869 | -237 | 24,896 | |
| Directed share issue | 1,009,747 | | 331 | | | 331 | |
| Dec. 31, 2020 | 102,956,494 | 9,603 | 12,991 | 2,869 | -237 | 25,226 | |
| Directed share issue | 3,000,000 | | 1,119 | | | 1,119 | |
| Dec. 31, 2021 | 105,956,494 | 9,603 | 14,110 | 2,869 | -237 | 26,345 | |

Changes in 2021

In May 2021, Group's equity increased following the Suvic acquisition as Dovre Group Plc issued 3 million shares to the sellers of Suvic in a directed new share issue. Each seller paid the subscribed shares by capital contribution by transferring an amount of Suvic Oy shares corresponding to the subscription price of the shares. The price of the shares of Dovre Group Plc offered for subscription was determined by the market price of the share formed in the Helsinki Stock Exchange at the closing date so that the subscription price of EUR 0.37 for each share was the previously mentioned market price of the share. The subscription price of EUR 11 million was recorded in full in Dovre Group's invested unrestricted equity fund.

Dividend distribution in 2021

The Annual General Meeting, held on June 10, 2021, decided that a dividend of EUR 0.01 per share to be paid for the financial year 2020. The dividend was paid on June 28, 2021.

Dividend distribution in 2020

The Board of Directors of Dovre Group Plc decided based on the authorization by the Annual General Meeting 2020, that a dividend of EUR 0.01 per share was paid. The dividend was paid on November 10th, 2020. No dividend was paid to company's own shares.

Changes in 2020

The number of shares increased in February 2020, when Dovre Group issued 1,009,747 new shares to the sellers of Tech4Hire AS in a directed share issue. The issue was related to the payment of an additional purchase price to the sellers of Tech4Hire, where a part of the additional consideration was to be used to subscribe for new shares in Dovre Group Plc. The subscription price per share was 0.34 euros and the total subscription price was 343,314.00 euros. The share subscription price was based on the volume-weighted average price of Dovre Group shares on Nasdaq Helsinki between 7 February 2020 and 13 February 2020. The subscription price was recorded in its entirety in the Company's invested non-restricted equity.

Own shares

Dovre Group did not repurchase the company's own shares during 2021.

At the beginning of the year, Dovre Group had 870,337 treasury shares. Of these, a total of 633,612 shares were transferred on March 30, 2021, without consideration to the key persons participating in the earning period 2018-2020 of the share-based incentive program 2018 according to the terms and conditions of the program.

At the end of December 2021, Dovre Group Plc held 236,725 of its own shares, representing approximately 0.22 (0.85)% of all the company's shares and votes.

22. NON-CURRENT FINANCIAL LIABILITIES

| EUR THOUSAND | DEC. 31, 2021 | DEC. 31, 2020 |
|---|---------------|---------------|
| Non-current loans from financial institutions | 1,300 | 764 |
| Non-current lease liabilities (Note 16) | 980 | 1,175 |
| Total | 2,280 | 1,939 |

The average interest rate for non-current loans was 1.95% in 2021 (3.74% in 2020).

| MATURITY PROFILE OF NON-CURRENT LOANS EUR THOUSAND | DEC. 31, 2021 | DEC. 31, 2020 |
|---|---------------|---------------|
| 0-1 years | 405 | 306 |
| 1-2 years | 400 | 306 |
| 2-3 years | 400 | 153 |
| 3-4 years | 95 | 0 |
| 4-5 years | 0 | 0 |
| Total | 1,300 | 764 |

| PROVISIONS EUR THOUSAND | DEC. 31, 2021 |
|--------------------------------|---------------|
| Warranty provision, Suvic Oy | 441 |
| JSS/Covic 19 accrual Singapore | 200 |
| Total | 641 |

| OTHER LIABILITIES EUR THOUSAND | DEC. 31, 2021 |
|-----------------------------------|---------------|
| Other liabilities | 3 |
| Total | 3 |

The fair values of the non-current liabilities and provisions correspond, in material aspects, to their carrying values.

21. SHARE-BASED COMPENSATION

Long-term incentive programs 2018-2020

Key employees of Dovre Group were covered by a share-based incentive scheme during earning years 2018-2020. The reward was based on the achievement of annual targets and the fulfillment a service condition. The vesting conditions did not include a market-based condition, so the award scheme did not include the fair value portion at grant date. A prerequisite for meeting the terms of service was that the key person was employed by the Group at the beginning of 2021. The key person is personally responsible for taxes on earned shares.

On 29 March 2021, the Board of Directors of Dovre Group Plc confirmed the number of shares, 633,612 shares, earned based on the earning period 2018-2020 of the share-based incentive program which commenced in 2018 for the company's key personnel and resolved on the payment of the share rewards earned based on said earning period. The recipients of the above share rewards comprised two key persons. The share rewards were paid by transferring own shares held by the company without consideration to the participants (directed share issue without consideration).

Long-term incentive programs 2021

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

2013 stock option plan

At the end of 2021, Dovre Group had no open option plans. The subscription period for the 2013C option plan ended on 28 February 2020. No shares were subscribed during 2020.

Dovre Group

Business areas

Key Figures

CEO's review

Dovre Group as an

Report of the Board**Shares and Share**

Key Figures by Share

Calculation of Key

Consolidated Financial Statements, IFRS

Consolidated State

of Comprehensive

of Consolidated State

of Financial Position

Consolidated State

Consolidated State

of Changes in Share

Notes to the Consol

Financial Statements

Financial Statements**of the Parent Company**

Dovre Group Plc's

Dovre Group Plc's

Dovre Group Plc's

Notes to Dovre Group

Financial Statements

Corporate governance**Remuneration report****Investor Relations****24. TRADE PAYABLES AND OTHER LIABILITIES**

| EUR THOUSAND | DEC. 31, 2021 | DEC. 31, 2020 |
|---------------------------|---------------|---------------|
| Trade payables | 8,828 | 2,681 |
| Advances received | 3,071 | 0 |
| Other current liabilities | 6,043 | 4,320 |
| Accrued expenses | 12,099 | 6,218 |
| Total | 30,040 | 13,219 |

| EUR THOUSAND | DEC. 31, 2021 | DEC. 31, 2020 |
|--|---------------|---------------|
| Current deferred income | 87 | 36 |
| Percentage of completion method | 2,578 | 0 |
| Accrued employee expenses | 8,163 | 5,223 |
| Other current accrued liabilities on income and expenses | 1,270 | 958 |
| Total | 12,099 | 6,218 |

The fair values of the liabilities are equal to their carrying values.

23. CURRENT FINANCIAL LIABILITIES

| EUR THOUSAND | DEC. 31, 2021 | DEC. 31, 2020 |
|---|---------------|---------------|
| Current loans from financial institutions | 405 | 306 |
| Lines of credit in use | 5,306 | 3,538 |
| Current lease liabilities (Note 17) | 460 | 352 |
| Total | 6,171 | 4,195 |

The average interest rate for current loans was 1.95% in 2021 (3.74% in 2020). The fair values of the liabilities correspond, in material aspects, to their carrying values. The interest rate for the Group's lines of credit in use in 2021 was 2.89% (1.82% in 2020).

25. CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

| 2021 EUR THOUSAND | JAN 1, 2021 | PROCEEDS | REPAYMENTS | TRANSFER | TRANSLATION DIFFERENCES | DEC. 31, 2021 |
|----------------------------------|--------------|--------------|---------------|----------|----------------------------|---------------|
| Non-current loans and borrowings | 764 | 2,000 | -764 | -700 | 0 | 1,300 |
| Current loans and borrowings | 3,843 | 1,677 | -606 | 700 | 96 | 5,711 |
| Total | 4,607 | 3,677 | -1,370 | 0 | 96 | 7,011 |
| 2020 EUR THOUSAND | JAN 1, 2020 | PROCEEDS | REPAYMENTS | TRANSFER | TRANSLATION DIFFERENCES | DEC. 31, 2020 |
| Non-current loans and borrowings | 1135 | 0 | 0 | -306 | -66 | 764 |
| Current loans and borrowings | 2,689 | 991 | 0 | 306 | -142 | 3,843 |
| Total | 3,824 | 991 | 0 | 0 | -207 | 4,607 |

The above figures do not include leasing liabilities (Note 16).

26. 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

The Group operates internationally and is thus exposed to a variety of foreign exchange risks. Such risks arise from exchange rate fluctuations relating to foreign currency denominated assets, liabilities, and planned business transactions (transaction risk) and from investments in foreign subsidiaries and associates (translation risk). The Group manages its foreign exchange risks in accordance with the Group's currency hedging policy, approved by the Board of Directors in 2014. The purpose of the policy is to minimize the company's subsidiaries' foreign exchange risks and to centrally hedge the Group's foreign exchange risks at the parent company, when necessary. 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 Board's 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.

| EUR MILLION | NOK | CAD | USD | SGD | GBP | AED | TOTAL |
|------------------------|------|-----|-----|------|-----|-----|-------|
| Exposure Dec. 31, 2021 | -0.8 | 0.0 | 0.8 | -0.2 | 0.0 | 0.0 | -0.1 |
| Exposure Dec. 31, 2020 | -0.5 | 0.0 | 0.5 | 0.0 | 0.0 | 0.0 | 0.1 |

| EUR MILLION | NOK | CAD | USD | SGD | GBP | EUR | TOTAL |
|------------------------|-----|-----|-----|-----|-----|-----|-------|
| Exposure Dec. 31, 2021 | 0.0 | 0.0 | 0.5 | 0.1 | 0.0 | 0.0 | 0.6 |
| Exposure Dec. 31, 2020 | 0.0 | 0.0 | 0.3 | 0.8 | 0.0 | 0.0 | 1.1 |

| EUR MILLION | NOK | CAD | USD | SGD | GBP | EUR | TOTAL |
|------------------------|-----|-----|-----|-----|-----|-----|-------|
| Exposure Dec. 31, 2021 | 0.1 | 0.0 | 0.5 | 0.0 | 0.0 | 0.0 | 0.6 |
| Exposure Dec. 31, 2020 | 0.1 | 0.0 | 0.2 | 0.0 | 0.0 | 0.0 | 0.3 |

| EUR MILLION | NOK | CAD | USD | SGD | GBP | EUR | TOTAL |
|------------------------|-----|-----|-----|-----|-----|-----|-------|
| Exposure Dec. 31, 2021 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Exposure Dec. 31, 2020 | 0.0 | 0.0 | 0.2 | 0.0 | 0.0 | 0.0 | 0.2 |

The foreign exchange risk sensitivity analysis illustrates the impact of a 20% movement in exchange rates and has been calculated before taxes. An estimated 20% movement in the foreign exchange rates on the balance sheet date would have resulted in an impact of EUR 0.2 (0.3) million on the Group's result before taxes with the exchange rates strengthening and EUR -0.2 (-0.3) million with the exchange rates weakening.

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 19 Trade and Other Receivables.

Capital Structure Management

The purpose of the Group's capital structure management is to ensure the Group's liquidity in all market situations, to secure funding for the Group's strategic investments, and to maintain the Group's shareholder value. Capital structure management comprises the management of the Group's solidity and liquidity. The Group's capital structure is monitored by using the debt to equity ratio (gearing). The debt-equity ratio is calculated by dividing total net liabilities by total assets. Net liabilities include interest-bearing liabilities less cash and cash equivalents.

| EUR MILLION | 2021 | 2020 |
|------------------------------|--------------|---------------|
| Interest-bearing liabilities | 8.5 | 6.1 |
| Cash and cash equivalents | 9.5 | 8.5 |
| Net debt | -1.0 | 2.4 |
| Shareholders' equity | 28.4 | 23.9 |
| Gearing | -3.7% | -10.1% |

Translation risk

Changes in consolidation exchange rates affect the Group's income statement, cash flow statement, and the statement of financial position, which are presented in euros, thus giving rise to translation risk. As the majority of the Group's net sales occur in functional currencies other than the euro, the translation risk related to the Group's net sales and operating result is material to the Group. During 2021, the risk has been reduced by the acquisition of Suvic Oy. Suvic's net sales are denominated in euros. In 2021, the Group's comparable net sales changed by +84.2 (-6.8) % in euros. In local currencies the change in net sales would have been +83.3 (+8.9) %.

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.

| EUR MILLION | EXCHANGE RATE | CHANGE IN | | IMPACT ON | | IMPACT ON | |
|-------------|---------------|-----------|-------------|-----------|-------------|-----------|-------------|
| | | NET SALES | DENOMINATED | NET SALES | DENOMINATED | NET SALES | DENOMINATED |
| | | IN NOK | IN CAD | IN USD | IN USD | IN SEK | IN SEK |
| 2021 | 10 % | -5.7 | -0.6 | -0.1 | -0.1 | -2.2 | -2.2 |
| | -10 % | 5.7 | 0.6 | 0.1 | 0.1 | 2.2 | 2.2 |

In 2021, the translation differences arising from the translation of the Group's subsidiaries' balance sheets into euros was EUR -1.9 (-4.3) million. All of the Group's key currencies strengthened in 2021. The biggest impact was the strengthening of the Norwegian krone.

Interest rate risk

The Group's interest rate risk arises from non-current loans totaling EUR 1.3 (0.8) million on December 31, 2021. The Group has not hedged interest rate risk.

Liquidity risk

The purpose of liquidity risk management is to ensure that the Group has access to sufficient liquid assets and credit facilities in order to guarantee sufficient funding of the Group's business operations. The Group's liquidity is controlled through cash and liquidity management. The Group's liquidity remained strong in 2021.

On December 31, 2021, the Group's cash and cash equivalents were EUR 9.5 (8.5) million. In addition, the parent company and subsidiaries have unused credit limit.

| EUR MILLION | 2021 | 2020 |
|---------------------------|-------------|------------|
| Cash and cash equivalents | 9.5 | 8.5 |
| Credit facilities | 8.0 | 4.7 |
| Lines of credit in use | -5.3 | -3.5 |
| Total | 12.2 | 9.7 |

27. COMMITMENTS AND CONTINGENT LIABILITIES

| EUR THOUSAND | DEC. 31, 2021 | DEC. 31, 2020 |
|---|---------------|---------------|
| Business mortgages and other pledges given as collateral for loans from financial institutions and overdrafts | | |
| Trade receivables pledged as collateral | 5,606 | 5,348 |
| Business mortgages | 5,000 | 3,000 |
| Loan guarantee (overdraft) | 1,325 | 1,222 |
| Other guarantees | 3,107 | 2,961 |
| | 15,038 | 12,532 |
| Counter-guarantees for work guarantees and guarantees during warranty period | | |
| Investment fund share | 300 | 0 |
| Business mortgages | 6,000 | 0 |
| | 6,300 | 0 |

Disputes and court proceedings

The Group has no pending disputes or court proceedings.

28. SUBSIDIARIES

| COMPANY | DOMICILE | COUNTRY | SHARE-HOLDING % PARENT | SHARE-HOLDING % GROUP |
|----------------------------------|----------------|-----------|------------------------|-----------------------|
| Dovre Asia Pte Ltd. | Singapore | Singapore | 100.00 | 100.00 |
| Dovre Australia Pty Ltd. | Sydney | Australia | 100.00 | 100.00 |
| Dovre Canada Ltd. | St. John's | Canada | 100.00 | 100.00 |
| Dovre Club Oy | Helsinki | Finland | 100.00 | 100.00 |
| Dovre Consulting AS | Stavanger | Norway | 100.00 | 100.00 |
| Dovre Group Inc. | Houston | USA | 100.00 | 100.00 |
| Dovre OOO | St. Petersburg | Russia | 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 |
| Proha Oy | Espoo | Finland | 100.00 | 100.00 |
| Suvic Oy | Espoo | Finland | 51.00 | 51.00 |

29. RELATED PARTY TRANSACTIONS

Transactions with related parties

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

Dovre Group did not have any material transactions with any other related parties in 2021 or 2020. There were no loans given to management in the Group balance sheet on December 31, 2021 or December 31, 2020.

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 | 2021 | 2020 |
|---|------------|------------|
| Salaries and other short-term employee benefits | 703 | 675 |
| Share-based compensation | 0 | 80 |
| Total | 703 | 755 |

Dovre Group paid share rewards to Arve Jensen, CEO, and Stein Berntsen, member of the Group Executive Team, in the earning period 2018-2020 of the share-based incentive program 2018 according to the terms and conditions of the program. The share rewards were by transferring own shares held by the company without consideration to the participants (directed share issue without consideration) on March 30, 2021. 494.120 shares were transferred to Arve Jensen and 139.492 to Stein Berntsen.

In 2021, the CEO's share-based compensation totaled EUR 0 thousand (EUR 41 thousand in 2020).

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.

| EUR THOUSAND | 2021 | 2020 |
|--|------------|------------|
| Board members on Dec. 31, 2021: | | |
| Svein Stavelin - Chairman of the Board | 35 | 35 |
| Ilari Koskelo - Vice Chairman of the Board | 25 | 25 |
| Antti Manninen - Board member | 22 | 22 |
| Kristine Larneng - Board member | 22 | 22 |
| CEO: | | |
| Arve Jensen | 258 | 239 |
| Total | 362 | 343 |

In 2021 and 2020, the remuneration of the members of the Board of Directors was paid in cash.

**FINANCIAL STATEMENTS
OF THE PARENT COMPANY,
FAS**

Dovre

Dovre Group

Business areas
Key Figures
CEO's review
Dovre Group as an

Report of the Board

Shares and Share

Key Figures by Share
Calculation of Key

**Consolidated Financial
Statements, IFRS**

Consolidated Statement
of Comprehensive
Consolidated Statement
of Financial Position
Consolidated Statement
of Changes in Share
Notes to the Consolidated
Financial Statements

**Financial Statements
of the Parent Company**

Dovre Group Plc's
Dovre Group Plc's
Dovre Group Plc's
Notes to Dovre Group
Financial Statements

Corporate Governance

Remuneration report

Investor Relations

5. FINANCIAL STATEMENTS OF THE PARENT COMPANY, FAS

INCOME STATEMENT OF THE PARENT COMPANY, FAS

| EUR THOUSAND | NOTE | JAN. 1-DEC. 31, 2021 | JAN. 1-DEC. 31, 2020 |
|------------------------------------|------|----------------------|----------------------|
| NET SALES | 2 | 5,784 | 6,914 |
| Other operating income | 3 | 63 | 64 |
| Material and services | 4 | -1,957 | -3,634 |
| Employee benefits expense | 5 | -2,453 | -2,408 |
| Depreciation and amortization | 6 | -20 | 0 |
| Other operating expenses | | -1,415 | -1,215 |
| OPERATING RESULT | 1 | 1 | -279 |
| Financing income and expenses | 8 | 2,887 | 257 |
| RESULT BEFORE TAXES | | 2,888 | -22 |
| Appropriations: Group contribution | 7 | 27 | 7 |
| Tax | 9 | -18 | -22 |
| RESULT FOR THE PERIOD | | 2,897 | -37 |

BALANCE SHEET OF THE PARENT COMPANY, FAS

| EUR THOUSAND | NOTE | DEC. 31, 2021 | DEC. 31, 2020 |
|-----------------------------|------|---------------|---------------|
| ASSETS | | | |
| NON-CURRENT ASSETS | | | |
| Intangible assets | 10 | 280 | 0 |
| Tangible assets | 11 | 1 | 1 |
| Investments | | | |
| Investments in subsidiaries | 12 | 30,095 | 25,381 |
| Investments in other shares | 12 | 1,147 | 1,147 |
| NON-CURRENT ASSETS | | 31,523 | 26,528 |
| CURRENT ASSETS | | | |
| Non-current assets | 13 | 1,965 | 3,395 |
| Current assets | 14 | 4,747 | 1,641 |
| Cash and cash equivalents | | 663 | 402 |
| CURRENT ASSETS | | 7,374 | 5,438 |
| TOTAL ASSETS | | 38,897 | 31,966 |

| EUR THOUSAND | NOTE | DEC. 31, 2021 | DEC. 31, 2020 |
|--|------|---------------|---------------|
| EQUITY AND LIABILITIES | | | |
| SHAREHOLDERS' EQUITY | | | |
| Share capital | 15 | 9,603 | 9,603 |
| Reserve for invested non-restricted equity | 15 | 14,171 | 13,052 |
| Retained earnings | 15 | 4,362 | 5,455 |
| Result for the period | 15 | 2,897 | -37 |
| SHAREHOLDERS' EQUITY | | 31,032 | 28,074 |
| LIABILITIES | | | |
| Non-current liabilities | 16 | 1,300 | 0 |
| Current liabilities | 17 | 6,565 | 3,892 |
| LIABILITIES | | 7,865 | 3,892 |
| TOTAL EQUITY AND LIABILITIES | | 38,897 | 31,966 |

Dovre Group

Business areas
Key Figures
CEO's review
Dovre Group as an

Report of the Board

Shares and Share

Key Figures by Share
Calculation of Key

Consolidated Financial Statements, IFRS

Consolidated Statement of Comprehensive

Consolidated Statement of Financial Position

Consolidated Statement of Changes in Share

Notes to the Consolidated Financial Statements

Financial Statements of the Parent Company

Dovre Group Plc's

Dovre Group Plc's

Dovre Group Plc's

Notes to Dovre Group Plc's Financial Statements

Corporate governance

Remuneration report

Investor Relations

CASH FLOW STATEMENT OF THE PARENT COMPANY, FAS

| EUR THOUSAND | JAN. 1-DEC.31, 2021 | JAN. 1-DEC.31, 2020 |
|---|---------------------|---------------------|
| Cash flow from operating activities | | |
| Operating profit (+) / loss (-) | 1 | -279 |
| Depreciation and amortization | 20 | 0 |
| Other adjustments | 18 | -43 |
| Changes in working capital | 68 | 167 |
| Interest received and other financial income | 53 | 27 |
| Interest paid and other financial items | -105 | -33 |
| Income taxes paid | -18 | -22 |
| Net cash generated by operating activities | 37 | -183 |
| Cash flow from investing activities | | |
| Investments in tangible and intangible assets | 0 | -1 |
| Investments in Group companies | -2,096 | 0 |
| Acquired businesses | -300 | 0 |
| Dividends received from investments | 1,124 | 323 |
| Increase (-) / decrease (+) in loan receivables | -746 | -1,012 |
| Net cash generated by investing activities | -2,018 | -690 |

| EUR THOUSAND | JAN. 1-DEC.31, 2021 | JAN. 1-DEC.31, 2020 |
|---|---------------------|---------------------|
| Cash flow from financing activities | | |
| Directed share issue | 0 | 343 |
| Repayments of non-current loans | 2,000 | 0 |
| Proceeds from current loans | 1,641 | 1,509 |
| Repayments of current loans | -300 | 0 |
| Dividends paid | -1,057 | -1,021 |
| Net cash generated by financing activities | 2,283 | 832 |
| Translation differences | | |
| | -42 | -69 |
| Change in cash and cash equivalents | 261 | -111 |

Cash and cash equivalents at the beginning of the period
Cash and cash equivalents at the end of the period

513
402

Dovre Group

Business areas
 Key Figures
 CEO's review
 Dovre Group as an

Report of the Board

Shares and Share

Key Figures by Share
 Calculation of Key

Consolidated Financial Statements, IFRS

Consolidated State
 of Comprehensive
 Consolidated State
 of Financial Position
 Consolidated State
 Consolidated State
 of Changes in Share
 Notes to the Consolidated
 Financial Statements

Financial Statements of the Parent Company

Dovre Group Plc's
 Dovre Group Plc's
 Dovre Group Plc's
 Notes to Dovre Group
 Financial Statements

Corporate governance

Remuneration report

Investor Relations

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 includes royalty fee 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 recognized as expense 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 280,000.

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 derivative contracts at the end of 2021.

Taxes

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

2. NET SALES

| NET SALES BY BUSINESS ACTIVITY EUR THOUSAND | 2021 | 2020 |
|--|--------------|--------------|
| Project Personnel | 4,483 | 6,139 |
| Consulting | 115 | 0 |
| Other functions | 1,186 | 774 |
| Total | 5,784 | 6,914 |

The net sales of Consulting arise from the eSite acquired on August 31, 2021.

| GEOGRAPHICAL DISTRIBUTION EUR THOUSAND | 2021 | 2020 |
|---|--------------|--------------|
| The Netherlands | 3,673 | 4,797 |
| Finland | 724 | 263 |
| Norway | 991 | 557 |
| Other countries | 395 | 1,296 |
| Total | 5,784 | 6,914 |

3. OTHER OPERATING INCOME

| EUR THOUSAND | 2021 | 2020 |
|--------------|-----------|-----------|
| Rents | 38 | 41 |
| Other income | 25 | 23 |
| Total | 63 | 64 |

4. MATERIAL AND SERVICES

| EUR THOUSAND | 2021 | 2020 |
|-------------------|---------------|---------------|
| License fees | -29 | -23 |
| External services | -1,928 | -3,610 |
| Total | -1,957 | -3,634 |

5. EMPLOYEE BENEFITS EXPENSE

| EUR THOUSAND | 2021 | 2020 |
|-------------------------|---------------|---------------|
| Salaries and fees | -2,082 | -2,049 |
| Pension expenses | -303 | -274 |
| Other employee benefits | -68 | -85 |
| Total | -2,453 | -2,408 |

Management remuneration

| EUR | 2021 | 2020 |
|-----------------------------------|-----------------|-----------------|
| Members of the Board of Directors | -104,000 | -104,000 |
| Total | -104,000 | -104,000 |

Pension liabilities for the members of the Board and the CEO

The contracts do not contain any specific provisions on retirement age or pension. The CEO of Dovre Group Plc has been Arve Jensen from Norway, whose salary is paid by Dovre Group Energy AS. In 2021, the accrued expenses arising from the CEO's statutory pension plan were EUR 2,386 (EUR 2,162 in 2020).

On March 30, 2021, Dovre Group Plc transferred to Arve Jensen 494,120 of the company's own shares in accordance with the terms of the share-based incentive plan 2018-2020. Transfer of shares by means of a directed share issue without consideration was based on the authorization given to the Board of Directors by Dovre Group Plc's Annual General Meeting on April 28, 2020.

| NUMBER OF EMPLOYEES | 2021 | 2020 |
|----------------------------------|------|------|
| Average | 41 | 52 |
| At the end of the financial year | 48 | 40 |

6. DEPRECIATION AND AMORTIZATION

| EUR THOUSAND | 2021 | 2020 |
|---|------------|----------|
| Amortization according to plan, intangible assets | -20 | 0 |
| Depreciation according to plan, tangible assets | 0 | 0 |
| Total | -20 | 0 |

Dovre Group

Business areas
Key Figures
CEO's review
Dovre Group as an

Report of the Board

Shares and Share

Key Figures by Share
Calculation of Key

Consolidated Financial Statements, IFRS

Consolidated Statement of Comprehensive Income
Consolidated Statement of Financial Position
Consolidated Statement of Changes in Shareholders' Equity
Notes to the Consolidated Financial Statements

Financial Statements of the Parent Company

Dovre Group Plc's Financial Statements
Dovre Group Plc's Financial Statements
Notes to Dovre Group Plc's Financial Statements

Corporate governance

Remuneration report

Investor Relations

7. AUDITOR FEES

| AUDIT FIRM BDO OY EUR THOUSAND | 2021 | 2020 |
|-----------------------------------|------------|------------|
| External audit | -72 | -49 |
| Other services | 0 | -1 |
| Total | -72 | -50 |

9. INCOME TAXES

| EUR THOUSAND | 2021 | 2020 |
|-------------------------------|------------|------------|
| Tax on income from operations | -18 | -22 |
| Total | -18 | -22 |

8. FINANCING INCOME AND EXPENSES

| DIVIDEND INCOME EUR THOUSAND | 2021 | 2020 |
|--------------------------------------|--------------|------------|
| Dividend income from Group companies | 2,920 | 323 |
| Total | 2,920 | 323 |

| OTHER INTEREST AND FINANCING INCOME EUR THOUSAND | 2021 | 2020 |
|---|------------|-----------|
| Interest income from Group companies | 53 | 26 |
| Other financing income from others | 66 | 6 |
| Total | 119 | 32 |

| INTEREST AND FINANCING EXPENSES EUR THOUSAND | 2021 | 2020 |
|---|-------------|------------|
| Interest expenses to Group companies | -29 | -17 |
| Interest expenses, interest-bearing liabilities | -27 | -2 |
| Other interest and financing expenses | -95 | -80 |
| Total | -152 | -99 |

| Financing income and expenses, total | 2,867 | 257 |
|--|-------|-----|
| Foreign exchange gains included in financing income | 66 | 5 |
| Foreign exchange losses included in financing income | 54 | 39 |

Dovre Group

Business areas
Key Figures
CEO's review
Dovre Group as an

Report of the Board

Shares and Share

Key Figures by Share
Calculation of Key

Consolidated Financial

Statements, IFRS

Consolidated State
of Comprehensive

Consolidated State
of Financial Position

Consolidated State
of Changes in Share

Notes to the Consolidated
Financial Statements

Financial Statements of the Parent Company

Dovre Group Plc's

Dovre Group Plc's

Dovre Group Plc's

Notes to Dovre Group
Financial Statements

Corporate governance

Remuneration report

Investor Relations

| OTHER INVESTMENTS | | 2021 | 2020 |
|---|--|--------------|--------------|
| EUR THOUSAND | | | |
| Acquisition cost, Jan. 1 | | 1147 | 1147 |
| Transfer from investments in associates | | 0 | 0 |
| Acquisition cost, Dec. 31 | | 1147 | 1147 |
| Book value, Dec. 31 | | 1,147 | 1,147 |

| INVESTMENTS IN SUBSIDIARIES ON DEC. 31, 2021 | DOMICILE | COUNTRY | PARENT COMPANY OWNERSHIP % |
|--|----------------|-----------|----------------------------|
| Dovre Asia Pte Ltd. | Singapore | Singapore | 100.00 |
| Dovre Australia Pty Ltd. | Sydney | Australia | 100.00 |
| Dovre Canada Ltd. | St. John's | Canada | 100.00 |
| Dovre Club Oy | Helsinki | Finland | 100.00 |
| Dovre Group Consulting AS | Stavanger | Norway | 100.00 |
| Dovre Group Inc. | Houston | USA | 100.00 |
| Dovre OOO | St. Petersburg | Russia | 100.00 |
| Dovre Group Energy AS | Stavanger | Norway | 100.00 |
| Proha Oy | Espoo | Finland | 100.00 |
| Suvic Oy | Oulu | Finland | 51.00 |

| INVESTMENTS IN OTHER COMPANIES ON DEC. 31, 2021 | DOMICILE | COUNTRY | PARENT COMPANY OWNERSHIP % |
|---|-----------|-----------|----------------------------|
| SaraRasa Bioindo Pte Ltd. | Singapore | Singapore | 19.86 |

| 11. TANGIBLE ASSETS | | 2021 | 2020 |
|---|--|----------|----------|
| EUR THOUSAND | | | |
| Acquisition cost, Jan. 1 | | 47 | 45 |
| Additions | | 0 | 1 |
| Acquisition cost, Dec. 31 | | 47 | 47 |
| Accumulated depreciation and value adjustments, Jan. 1 | | -46 | -45 |
| Depreciation charges for the year | | 0 | -1 |
| Accumulated depreciation and value adjustments, Dec. 31 | | -46 | -46 |
| Book value, Dec. 31 | | 1 | 1 |

12. INVESTMENTS

| INVESTMENTS IN GROUP COMPANIES | | 2021 | 2020 |
|---|--|---------------|---------------|
| EUR THOUSAND | | | |
| Acquisition cost, Jan. 1 | | 29,784 | 29,784 |
| Additions | | 4,715 | 0 |
| Acquisition cost, Dec. 31 | | 34,498 | 29,784 |
| Accumulated value adjustments, Jan. 1 | | -4,403 | -4,403 |
| Accumulated impairment and value adjustments, Dec. 31 | | -4,403 | -4,403 |
| Book value, Dec. 31 | | 30,095 | 25,381 |

In 2021 the increase 4.7 million is due to the acquisition of Suvic Oy for EUR 3.2 million and conversion of Dovre Club Oy's loan receivables 1.5 million to investment.

Dovre Group

Business areas

Key Figures

CEO's review

Dovre Group as an

Report of the Board**Shares and Share**

Key Figures by Share

Calculation of Key

Consolidated Financial**Statements, IFRS**

Consolidated State

of Comprehensive

Consolidated State

of Financial Position

Consolidated State

Consolidated State

of Changes in Share

Notes to the Consol

Financial Statements

Financial Statements

Financial Statements

Financial Statements

Financial Statements

Financial Statements

Financial Statements

Financial Statements

Financial Statements

Financial Statements

Financial Statements

Financial Statements

Financial Statements

Financial Statements

Financial Statements

Financial Statements

Financial Statements

Financial Statements

14. CURRENT RECEIVABLES

| EUR THOUSAND | DEC. 31, 2021 | DEC. 31, 2020 |
|---|---------------|---------------|
| Current receivables from Group companies | | |
| Trade receivables | 149 | 89 |
| Loan receivables | 3,954 | 1,007 |
| Other receivables | 44 | 17 |
| Accrued receivables, interest receivable | 29 | 0 |
| | 4,176 | 1,113 |

Current receivables from others

| | | |
|---------------------|------------|------------|
| Trade receivables | 464 | 447 |
| Other receivables | 43 | 19 |
| Accrued receivables | 63 | 61 |
| | 570 | 527 |

Current receivables, total**4,747****1,641**

The increase in the Group's loan receivables is mainly due to the increase in the group company Dovre Group (Singapore) Pte. Ltd's overdraft. The overdraft facility has been arranged through the Group's parent company.

ACCRUED RECEIVABLES FROM OTHERS

| EUR THOUSAND | DEC. 31, 2021 | DEC. 31, 2020 |
|------------------|---------------|---------------|
| Sales accruals | 18 | 29 |
| Accrued expenses | 45 | 32 |
| Total | 63 | 61 |

The company has unrecognized EUR 0.3 million (0.3 million in 2020) of deferred tax assets from confirmed tax losses in previous years.

13. NON-CURRENT RECEIVABLES

| EUR THOUSAND | DEC. 31, 2021 | DEC. 31, 2020 |
|---|---------------|---------------|
| Loan receivables | | |
| Non-current loan receivables from Group companies | 1,965 | 3,395 |
| Non-current receivables, total | 1,965 | 3,395 |

The decrease in non-current loan receivables is due to the fact that the non-current loan receivable of the subsidiary Dovre Club Oy was converted into an investment of EUR 1.4 million during the financial year.

Dovre Group

Business areas

Key Figures

CEO's review

Dovre Group as an

Report of the Board**Shares and Share**

Key Figures by Share

Calculation of Key

Consolidated Financial**Statements, IFRS**

Consolidated State

of Comprehensive

Consolidated State

of Financial Position

Consolidated State

Consolidated State

of Changes in Share

Notes to the Consol

Financial Statements

Financial Statements**of the Parent Company**

Dovre Group Plc's

Dovre Group Plc's

Dovre Group Plc's

Notes to Dovre Group

Financial Statements

Corporate governance**Remuneration report****Investor Relations****16. NON-CURRENT LIABILITIES**

| EUR THOUSAND | 2021 | 2020 |
|---------------------------------------|--------------|----------|
| To third parties | | |
| Non-current loans from banks | 1,300 | 0 |
| | 1,300 | 0 |
| Non-current liabilities, total | 1,300 | 0 |

The non-current loan from bank was drawn in 2021 due to the acquisition of the subsidiary Svic Oy.

17. CURRENT LIABILITIES

| EUR THOUSAND | DEC. 31, 2021 | DEC. 31, 2020 |
|---|---------------|---------------|
| Current liabilities to Group companies | | |
| Trade payables | 33 | 58 |
| Other liabilities | 1,264 | 859 |
| | 1,296 | 918 |
| Liabilities to others | | |
| Current loans from banks | 400 | 0 |
| Current overdraft facility from banks | 4,026 | 2,385 |
| Trade payables | 199 | 60 |
| Other liabilities | 62 | 57 |
| Accruals and deferred income | 582 | 473 |
| | 5,269 | 2,975 |

Current liabilities, total **6,565** **3,892**

The increase in the Group's overdraft facility is mainly due to the increase in the group company Dovre Group (Singapore) Pte. Ltd's overdraft. The overdraft facility has been arranged through the Group's parent company.

| ACCUALS AND DEFERRED INCOME | DEC. 31, 2021 | DEC. 31, 2020 |
|-----------------------------|---------------|---------------|
| EUR THOUSAND | | |
| Accrued employee expenses | 369 | 288 |
| Other accrued expenses | 213 | 185 |
| Total | 582 | 473 |

15. SHAREHOLDERS' EQUITY**Restricted equity**

| SHARE CAPITAL | 2021 | 2020 |
|------------------------|-------|-------|
| EUR THOUSAND | | |
| 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 | 2021 | 2020 |
|---|--------|--------|
| EUR THOUSAND | | |
| Reserve for invested non-restricted equity, Jan. 1 | 13,052 | 12,708 |
| Directed share issue | 1,119 | 343 |
| Reserve for invested non-restricted equity, Dec. 31 | 14,171 | 13,052 |

| RETAINED EARNINGS | 2021 | 2020 |
|----------------------------|--------|--------|
| EUR THOUSAND | | |
| Retained earnings, Jan. 1 | 5,419 | 6,476 |
| Dividend distribution | -1,057 | -1,021 |
| Result for the period | 2,897 | -37 |
| Retained earnings, Dec. 31 | 7,258 | 5,419 |

Total Equity **31,032** **28,074**

| CALCULATION OF DISTRIBUTABLE EARNINGS | 2021 | 2020 |
|--|---------------|---------------|
| EUR THOUSAND | | |
| Retained earnings | 4,362 | 5,455 |
| Reserve for invested non-restricted equity | 14,171 | 13,052 |
| Result for the period | 2,897 | -37 |
| Total | 21,429 | 18,471 |

18. COMMITMENTS AND CONTINGENT LIABILITIES

Collateral

| EUR THOUSAND | DEC. 31. 2021 | DEC. 31. 2020 |
|---|---------------|---------------|
| COLLATERAL FOR OWN COMMITMENTS | | |
| Business mortgages and other pledges given as collateral for liabilities and commitments | | |
| Loans from financial institutions | 2,100 | 0 |
| Credit limits, amount in use | 4,026 | 2,385 |
| Business mortgage pledged as collateral | 5,000 | 3,000 |
| Lines of credit | | |
| Lines of credit granted, total | 4,945 | 2,525 |

Collaterals given on behalf of Group companies

| EUR THOUSAND | DEC. 31. 2021 | DEC. 31. 2020 |
|---|---------------|---------------|
| Business mortgage on Suvic Oy's guarantee limit | 6,000 | 0 |
| Loan guarantee (overdraft) | 1,325 | 1,222 |
| Other guarantees | 3,107 | 2,961 |
| Total | 10,432 | 4,183 |

Pension liabilities

The company's pension liabilities have been insured with an outside pension insurance company.

Future minimum payments for non-cancellable operating leases

| EUR THOUSAND | 2021 | 2020 |
|---|----------|----------|
| Not later than one year | 1 | 1 |
| Later than one year and not later than five years | 0 | 1 |
| Total | 1 | 2 |

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

Disputes and court proceedings

The Group has no pending disputes or court proceedings.

Dovre Group

Business areas
Key Figures
CEO's review
Dovre Group as an

Report of the Board

Shares and Share

Key Figures by Share
Calculation of Key

Consolidated Financial Statements, IFRS

Consolidated Statement of Comprehensive
of Consolidated Statement of Financial Position
Consolidated Statement of Changes in Shareholders' Equity
Notes to the Consolidated Financial Statements

Financial Statements of the Parent Company

Dovre Group Plc's
Dovre Group Plc's
Dovre Group Plc's
Notes to Dovre Group Plc's Financial Statements

Corporate governance

Remuneration report

Investor Relations

6. SIGNATURES FOR THE FINANCIAL STATEMENTS

Espoo, Finland, February 23, 2022

Svein Stavelin
Chairman of the Board of Directors

Ilari Koskela
Vice Chairman of the Board of Directors

Kristine Larneng
Member of the Board of Directors

Antti Manninen
Member of the Board of Directors

Arve Jensen
CEO

Auditor's statement

A report on the audit performed has been issued today.

Espoo, February 23, 2022

BDO OY
Audit Firm

Ari Lehto
Authorized Public Accountant

Dovre Group

Business areas
Key Figures
CEO's review
Dovre Group as an

Report of the Board

Shares and Share

Key Figures by Share
Calculation of Key

Consolidated Financial Statements, IFRS

Consolidated Statement of Comprehensive
Consolidated Statement of Financial Position
Consolidated Statement of Changes in Shareholders' Equity
Notes to the Consolidated Financial Statements

Financial Statements of the Parent Company

Dovre Group Plc's
Dovre Group Plc's
Dovre Group Plc's
Notes to Dovre Group Plc's Financial Statements

Corporate governance

Remuneration report

Investor Relations

Dovre Group
Business areas
Key Figures
CEO's review
Dovre Group as an

Report of the Board

Shares and Share
Key Figures by Share
Calculation of Key

Consolidated Financial Statements, IFRS
Consolidated Statement of Comprehensive
Consolidated Statement of Financial Position
Consolidated Statement of Changes in Share
Notes to the Consolidated Financial Statements

Financial Statements of the Parent Company
Dovre Group Plc's
Dovre Group Plc's
Dovre Group Plc's
Notes to Dovre Group Plc's Financial Statements

Corporate Governance

Remuneration report

Investor Relations

7. AUDITOR'S REPORT

To the Annual General Meeting of Dovre Group Plc

(Translation of the Finnish original)

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Dovre Group Plc (business identity code 0545139-6) for the year ended 31 December 2021. The financial statements comprise the consolidated balance sheet, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes, including a summary of significant accounting policies, 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 performance and financial position in accordance with International Financial Reporting Standards (IFRS) 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 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 9 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 |
|---|---|
| <p>Valuation of Goodwill</p> <p><i>We refer to the Group's accounting policies and the note 15</i></p> <ul style="list-style-type: none"> The value of goodwill in the consolidated balance sheet amounted to EUR 20.9 million representing 30% of the total assets and 72% of net assets (2020: EUR 16.4 million representing 37% of the total assets and 69% 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. | <ul style="list-style-type: none"> 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. |
| <p>Revenue Recognition</p> <p><i>We refer to the Group's accounting policies and the note 5</i></p> <ul style="list-style-type: none"> 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. 65% of the Dovre Group's turnover consists of service sales based on hours or days done. The revenue for long-term projects is recognized in accordance with the degree of completion of the performance obligation (project's degree of completion). The sales price of performance pertaining to long-term project is entered as a proportion of the price of the finished product in accordance with the degree of the performance. The revenue recognition of long-term contracts includes estimates based on management's judgement related to earlier experience and expectations regarding future events. The most significant judgement relates to the projected total cost of the project. 35% 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 537/241, point (c) of Article 10(2). | <ul style="list-style-type: none"> 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 Audit of the disclosures related to revenues. |

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 Annual General Meeting on 28.3.2018, and our appointment represents a total period of uninterrupted engagement of three 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 and our report thereon.

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 report of the Board of Directors, our responsibility also includes considering whether the report of the Board of Directors has been prepared in accordance with the applicable laws and regulations.

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 accordance with the applicable laws and regulations.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report this fact. We have nothing to report in this regard.

Espoo 23.2.2022

BDO Oy, Audit Firm

Ari Lehto

Authorized Public Accountant

- 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 company 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance 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

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 International Financial Reporting Standards (IFRS) 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 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 in the Audit of Financial Statements

Our objectives are to obtain reasonable assurance on 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 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.

CORPORATE GOVERNANCE STATEMENT 2021

Dovre

Dovre Group

- Business areas
- Key Figures
- CEO's review
- Dovre Group as an

Report of the Board

Shares and Share

- Key Figures by Share
- Calculation of Key

Consolidated Financial Statements, IFRS

- Consolidated Statement of Comprehensive
- Consolidated Statement of Financial Position
- Consolidated Statement of Changes in Share
- Notes to the Consolidated Financial Statements

Financial Statements of the Parent Company

- Dovre Group Plc's
- Dovre Group Plc's
- Dovre Group Plc's
- Notes to Dovre Group Financial Statements

Corporate Governance

Remuneration report

Investor Relations

8. CORPORATE GOVERNANCE STATEMENT

INTRODUCTION

This Corporate Governance Statement has been composed in accordance with the reporting requirements of the Finnish Corporate Governance Code (2015) issued by the Finnish Securities Market Association, and Chapter 7, Section 7 of the Finnish Securities Markets Act. The Finnish Corporate Governance Code can be found on the Association's website, www.cgfinland.fi. This Corporate Governance Statement is issued separately from the report by the company's Board of Directors. The Statement has been reviewed by Dovre Group Plc's Board of Directors.

GENERAL PRINCIPLES

Dovre Group's parent company, Dovre Group Plc, is a public limited company registered in Finland and domiciled in Helsinki, Finland. In its decision-making and governance, Dovre Group complies with all applicable legislation, the company's Articles of Association, and the Finnish Corporate Governance Code issued by the Finnish Securities Market Association. In addition, the company complies with the rules and regulations of Nasdaq Helsinki Ltd and the standards, regulations, and guidelines of the Finnish Financial Supervisory Authority. Dovre Group's subsidiaries comply with local legislation.

The Board of Directors does not have any designated board committees. The establishment of committees has not been deemed necessary due to the size of the company and the Board. The duties of the Audit Committee are managed by the Board of Directors.

Up-to-date information about the company's corporate governance is available on the company's website, www.dovregroup.com/investors/corporate-governance.html.

DOVRE GROUP'S GOVERNING BODIES

The General Meeting of Shareholders, the Board of Directors, and the CEO are responsible for the Group's management. Their tasks and responsibilities are determined in accordance with the Finnish Limited Liability Companies Act. The CEO, assisted by the Group Executive Team, is responsible for the Group's operational management.

General Meeting of Shareholders

Dovre Group's supreme decision-making body is the General Meeting of Shareholders. The Annual General Meeting of Shareholders is organized once a year on a date set by the Board of Directors and is held within six (6) months of the end of the financial period. The Board of Directors may convene one or more Extraordinary General Meetings during the financial year if necessary. In accordance with the Articles of Association, the General Meeting is to be held in Espoo, Helsinki, or Vantaa. Notice of the Annual General Meeting and a proposal for the agenda are released as stock exchange releases and published on the company's website.

The Annual General Meeting decides on the following issues:

- Adoption of the income statement and balance sheet
- Use of the profit or loss shown on the balance sheet
- Discharging from liability the members of the Board and the CEO
- Number of Board members and their election
- Election of the Auditor
- Remuneration of the Board and compensation of the Auditor
- Other issues as outlined in the notice of the meeting

Board of Directors

Dovre Group's Board of Directors is responsible for the administration and the proper organization of the company's operations. The Board supervises the company's operations and management, and decides on significant matters concerning the company's strategy, organization, financing, and investments. The duties and responsibilities of the Board are determined in accordance with the company's Articles of Association and the Finnish Limited Liability Companies Act.

The Board has not established an audit committee; the duties of the audit committee are discharged by the Board in its entirety.

The Board prepares an annual charter that specifies the Board's meeting procedures and duties. In accordance with the Board charter, the duties of the Board include following:

- Assuming responsibility for tasks specified as obligatory for the Board of Directors by the Finnish Limited Liability Companies Act, the company's Articles of Association, or elsewhere

- Approving the Group's strategy and long-term financial targets

- Approving the Group's Code of Conduct
- Approving the Group's management system and organizational structure
- Approving annual business plans and changes to them, if any
- Approving internal control and risk management policies and monitor them
- Approving the Group's financial reports, including the company's half year financial report, annual financial statements, report by the Board of Directors, and Q1 and Q3 trading statements

- Assuming responsibility for communications related to the Group's financial objectives
- Approving the Group's financial policy
- Assuming responsibility for the development of the Group's market value and specifying dividend policy
- Approving business acquisitions and divestments and significant individual investments and contingent liabilities
- Approving the Group's incentive system and policy
- Appointing and dismissing the Group's top management (CEO and members of the Group Executive Team) and deciding on their terms of employment and remuneration
- Overseeing the succession planning of the CEO
- Deciding on the establishment of new legal entities
- Assuming responsibility for the development of the Group's corporate governance
- Approving the agenda for Board meetings
- Reviewing the operations of the Board annually
- Reviewing the CEO's performance and giving feedback
- Acting as the Audit committee

In accordance with the Articles of Association, the Board has a minimum of three (3) and a maximum of eight (8) members. The Board members are elected by the Annual General Meeting for one term of office at a time. The term of office of a member of the Board begins at the end of the General Meeting that elected the member and expires at the end of the first Annual General Meeting following

Dovre Group

Business areas

Key Figures

CEO's review

Dovre Group as an

Report of the Board

Shares and Share

Key Figures by Share

Calculation of Key

Consolidated Financial

Statements, IFRS

Consolidated State

of Comprehensive

Consolidated State

of Financial Position

Consolidated State

of Changes in Share

Notes to the Consol

Financial: Statemen

Financial: Statement

of the Parent Com

Dovre Group Plc's

Dovre Group Plc's

Dovre Group Plc's

Notes to Dovre Gro

Financial: Statemen

Corporate: govern

Remuneration rep

Investor Relations

income, and expenditure are entered in the financial statements at the correct amounts; that all transactions during the reporting period are included in the accounts; that transactions entered in the accounts are factual transactions; and that assets have been secured.

RISK MANAGEMENT AND RISK ASSESSMENT

The Group's risk management is guided by legal requirements, business requirements set by shareholders of the company, and the expectations of customers, personnel, and other important stakeholders. The goal of risk management is to acknowledge and identify systematically and comprehensively any risks relating to the company's operations and to make sure that all such risks are appropriately accounted for when making business decisions.

The Group's risk management procedures support the achievement of the Group's strategic goals and seeks to ensure the continuity of the Group's business operations. The Group takes risks that are a natural part of its strategy and objectives. The Group is not ready to take risks that might endanger the continuity of its operations or be uncontrollable or that may significantly harm the Group's operations.

In accordance with the Group's risk management procedures, the Board of Directors receives an annual report of the most significant risks facing the Group. The Board analyses the risks from the point of view of shareholder value.

The company's risk management process includes an annual identification and analysis of risks pertaining to financial reporting. In addition, the company seeks to analyse and report all new risks immediately as soon as they have been identified. Taking into account the extent of the Group's business operations, the most significant risks pertaining to the reliability of financial reporting relate to revenue recognition, impairment testing (including goodwill), and tax reporting.

CONTROL FUNCTIONS

The correctness and reliability of financial reporting are ensured through compliance with Group policies and guidelines. Control functions that ensure the correctness of financial reporting include controls related to accounting transactions, to the selection of and

Group's internal control, as well as supports the Board with its monitoring responsibility.

EXTERNAL AUDIT

According to the Articles of Association, Dovre Group shall have one auditor who shall be an audit firm. The term of the auditor expires at the end of the first Annual General Meeting following their selection. The Board's proposal for the auditor is disclosed in the notice of the General Meeting.

The primary purpose of an audit is to verify that the financial statements give accurate and adequate information concerning the Group's result and financial position for the financial period. In addition, the auditors shall report to the Board of Directors on the ongoing auditing of administration and operations.

INTERNAL CONTROL AND RISK MANAGEMENT

SYSTEMS PERTAINING TO FINANCIAL REPORTING

The purpose of the Group's internal control is to support the implementation of the Group's strategy and to ensure that the Group complies with all relevant rules and regulations. The Group's internal control framework is based on the Dovre Group Authorization Matrix, which specifies the authority and the responsibilities of the Group's management. The Authorization Matrix is approved by the Board of Directors, which also acts as the highest supervisory body of the Group's internal control. The implementation of internal control measures is supervised primarily by the CEO and CFO, who report to the Board.

The ultimate responsibility for accounting and financial administration lies with Dovre Group's Board of Directors. The Board is responsible for internal control, and the CEO is responsible for the day-to-day organization and monitoring of the control system. The steering and monitoring of business operations is based on the reporting and business planning system that covers the entire Group. The CEO and CFO report monthly to the Board and the Group Executive Team on the Group's financial situation and development.

The purpose of financial reporting is to ensure that all assets and liabilities in the financial statements belong to the company; that all rights and liabilities of the company are presented in the financial statements; that items in the financial statements have been classified, disclosed, and described correctly; that assets, liabilities,

the election. The company's Articles of Association do not specify an upper age limit for, or the maximum number of terms of office, of a Board member, and place no other restrictions on the authority of the General Meeting to elect members to the Board. The Board selects a Chairman and a Vice Chairman from among its members, and the Board is deemed to have a quorum present when more than half of its members are present.

The company considers diverse composition of the Board as an important asset. In selecting candidates to the Board, the company pays attention, amongst other things, to the candidates' diverse and mutually complementary background, experience, and expertise, especially in international business. The company also aims to have, where possible, representatives of both genders on the Board.

The Board convenes normally once a month according to a pre-agreed schedule, and may hold additional meetings, if necessary. Minutes are kept for all meetings. In addition to matters requiring Board decision, the Board, in its meetings, is provided with up-to-date information on the Group's operations, financial situation, and risks.

Chief Executive Officer (CEO)

The Board of Directors appoints the CEO. The CEO is responsible for the day-to-day management of the Group's business operations and governance in accordance with the Articles of Association, the Finnish Limited Liability Companies Act, and the instructions issued by the Board. The CEO is assisted by the Group Executive Team.

Group Executive Team

The Group Executive Team is appointed by the Board of Directors. The Group Executive Team assists the CEO in the operative management of the Group, prepares items for the Board and the CEO, and plans and monitors the operations of the Group's business units. The Group Executive Team convenes at least once a month. The CEO acts as the Chairman of the Group Executive Team.

INTERNAL AUDIT

The Group has no separate internal audit organization. The establishment of an internal audit organization has not been deemed necessary due to the size of the company. The Group's Executive Team assesses and ensures the sufficiency and effectiveness of the

and as a stock exchange release. However, the company may, on its own responsibility and on a case-by-case basis, delay disclosure of inside information to the public in accordance with the conditions outlined in the Market Abuse Regulation ((EU) No 596/2014). Should the company decide to delay disclosure, the company documents and continuously monitors the preconditions of delayed disclosure. The company notifies the Finnish Financial Supervisory Authority of the delayed disclosure immediately after the information has been publicly disclosed.

Dovre Group does not maintain a list of permanent insiders, but establishes project-specific insider lists following the identification of a specific issue as inside information by the company's Board of Directors and the Board's decision to establish an insider list relating to the identified issue. The CFO is responsible for administration of the company's insider registers and project-specific insider lists are maintained by the company.

The company has defined the Board of Directors, the CEO and the Group Executive Team as persons discharging managerial responsibilities. The company maintains a list of persons discharging managerial responsibilities and their closely associated persons. In accordance with current legislation, persons discharging managerial responsibilities in Dovre Group as well as their closely associated persons are obliged to notify the company and the FSA of every transaction in the company's financial instruments. The notification obligation applies to all transactions once a total amount of EUR 5,000 has been reached within a calendar year. Dovre Group will disclose all such transaction notifications as stock exchange releases within three (3) business days of the date of transaction.

Persons discharging managerial responsibilities in the company may not trade in any financial instruments in the company during a closed period of 30 calendar days before the announcement of the company's half year financial report, annual financial statements, or Q1 and Q3 trading statements. In addition to persons discharging managerial responsibilities in the company, the trading restriction applies to the company's employees participating in the preparation, drawing-up, and disclosure of the company's financial reports.

the procedures associated with financial reporting and changes in them, if necessary. The Group's investor relations maintain, in cooperation with the Group's financial administration, the guidelines on the disclosure of financial information, including, for example, the disclosure obligations of a publicly listed company.

MONITORING

Monitoring refers to the process of assessing Dovre Group's internal control system and its performance in the long term. The Group continuously monitors its operations also through various separate assessments, such as internal and external audits, and supplier audits carried out by clients. The Group's management monitors internal control as part of its day-to-day work. The Group Executive Team is responsible for ensuring that all operations comply with applicable laws and regulations. The Group's financial administration monitors compliance with the financial reporting processes. The financial administration also monitors the correctness of external and internal financial reporting. The Board of Directors assesses and ensures the appropriateness and effectiveness of the Group's internal control and risk management.

The Group's internal control is also assessed by the Group's external auditor. The auditor verifies the correctness of external annual financial reporting. The most significant observations and recommendations of the audit are reported to the Board of Directors.

INSIDER ADMINISTRATION AND TRADING RESTRICTIONS

With regards to the company's insider guidelines, Dovre Group complies with the applicable legislation, the standards of the Finnish Financial Supervisory Authority as well as Nasdaq Helsinki Ltd.'s Guidelines for Insiders effective as of July 3, 2016. In accordance with the legislation in force and the standards and guidelines in question, inside information refers to all information of a precise nature, which has not been made public and relates, directly or indirectly, to one or more issuers or to one or more financial instruments and which, if made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments. Dovre Group discloses any possible inside information concerning the company as soon as possible

compliance with the Group's accounting principles, to information systems, and to fraud or malpractice.

Revenue recognition is supervised by the Group's CFO and is based on the required sale and delivery documents.

The Group's bad debt provision is reviewed monthly. Any eventual bad debt provisions are based on the aging of trade receivables per sales company.

The Group's goodwill is tested for impairment at the end of each financial year on the balance sheet date. Key variables used in the calculations are net sales growth and the estimated change of profit margin. In addition, indications of impairment are monitored regularly. If indications of impairment are detected, a separate testing is performed.

The performance of business operations and the attainment of annual goals is assessed monthly in Group Executive Team and Board meetings. Monthly management and Board reporting includes both the actual and the estimated results compared to the budget and the actual results of previous periods. Financial reports generated for the management are used for monitoring certain key indicators associated with the development of sales, profitability and trade receivables on a monthly basis.

In accordance with its strategy, Dovre Group may complement its organic growth with acquisitions. In making acquisitions, the Group follows due diligence and utilizes its internal competence together with external advisors in the planning phase (e.g. due diligence), takeover phase, and when integrating acquired functions into the Group's operations.

INTERNAL COMMUNICATION AND SHARING OF INFORMATION

The purpose of management reporting is to produce up-to-date, relevant information for decision-making. The CFO provides the Group's business units with monthly reporting guidelines and is in charge of any special reporting instructions related to budgeting and forecasting. The Group's financial administration distributes, on a regular basis, internal information on processes and procedures pertaining to financial reporting. Internal control tasks are carried out in accordance with this information. Financial administration also arranges targeted training for the organization's personnel on

Dovre Group

Business areas
Key Figures
CEO's review
Dovre Group as an

Report of the Board

Shares and Share

Key Figures by Share
Calculation of Key

Consolidated Financial Statements, IFRS

Consolidated Statement of Comprehensive
Consolidated Statement of Financial Position
Consolidated Statement of Changes in Shareholders' Equity
Notes to the Consolidated Financial Statements

Financial Statements of the Parent Company

Dovre Group Plc's
Dovre Group Plc's
Dovre Group Plc's
Notes to Dovre Group Plc's Financial Statements

Corporate Governance

Remuneration Report

Investor Relations

Shareholdings in Dovre Group Plc from the Suvic's management:

| NAME | SHARES |
|--|-----------|
| Koskela Pasi (Member of the Board, Suvic Oy) | 0 |
| Räsänen Janne (Member of the Board, Suvic Oy) | 1,111,030 |
| Vesanen Ville (CEO and Chairman of the Board, Suvic Oy) | 1,098,319 |

External audit

In 2021, the Group's auditor was BDO Ltd., Authorized Public Accountants, with Ari Lehto, APA as the principal auditor.

CEO

Arve-Jensen has served as the Group's CEO as of November 1, 2018. On December 31, 2021, Arve-Jensen held a total of 574,120 shares in Dovre Group Plc.

Group Executive Team

At the end of 2021, the members of the Group Executive Team were Arve-Jensen (CEO & President, business area Norway), Sirpa Haavisto (CFO from 1.10.20), Stein Berntsen (President, business area Consulting) and Mikko Ollikonen (EVP Finland from 13.8.21)

There are no longer any active option plans.

Shareholdings of Dovre Group Plc's management on December 31, 2021:

| NAME | SHARES |
|---|-----------|
| Berntsen Stein (Member of the Group Executive Team) | 139,492 |
| Haavisto Sirpa (Member of the Group Executive Team) | 5,000 |
| Jensen Arve (CEO) | 574,120 |
| Koskela Ilari (Vice Chairman of the Board) | 7,279,653 |
| Larneng Kristine (Member of the Board) | 0 |
| Manninen Antti (Member of the Board) | 533,485 |
| Stavelin Svein (Chairman of the Board) | 334,613 |

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

REMUNERATION

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

The Board decides on the CEO's and the Group Executive Team's remuneration. The remuneration of the management of the Group's business areas is based on the so-called one-over-one principle whereby the remuneration decision must be approved by the supervisor of the employee's direct supervisor.

CORPORATE GOVERNANCE IN 2021

Annual General Meeting

Dovre Group's Annual General Meeting was held in Helsinki and via webcast on June 10, 2021.

Board of Directors

The Annual General Meeting elected four (4) members to the Board of Directors. The Chairman of the Board was Svein Stavelin and the Vice Chairman Ilari Koskela. The other members were Kristine Larneng and Antti Manninen. Members of the Board were independent of the company and significant shareholders.

In 2021, the Board convened 12 times, with an attendance rate of 98 per cent. The Board's CEO acted as the Secretary of the Board of Directors.

BOARD MEMBER ATTENDANCE AT MEETINGS:

| | |
|------------------|-------|
| Svein Stavelin | 12/12 |
| Ilari Koskela | 12/12 |
| Kristine Larneng | 11/12 |
| Antti Manninen | 12/12 |

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 2,000,000 (approx. EUR 197 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 and the objectives are defined annually.

In 2021, CEO Arve Jensen's total compensation was EUR 258 thousand. The amount includes performance bonus of EUR 56 thousand. Additionally, Arve Jensen earned 494,120 Dovre Group Plc shares from the LTI 2018-2020 program, which will be awarded to him at the beginning of 2021.

Group Executive Team

The Group Executive Team's remuneration consists of total salary (including salary in money and typical fringe benefits such as car and phone) as well as long- and short-term incentives as decided by the Board of Directors. Short-term incentives include a yearly performance-based bonus decided by the Board. Long-term incentives include previously option plans, for which all members of the Group Executive Team are eligible, as well as yearly performance-based share-based incentive plans. The Board decides on long term incentive plans. The Group has not taken out any additional pension insurance for the members of the Group Executive Team.

REMUNERATION IN 2021

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 2021, the proposal for the remuneration of the Board of Directors came from shareholders, who represented over 37 per cent of all shares and votes in the company.

The Annual General Meeting held on June 10, 2021, decided that the Chairman of the Board be paid EUR 35,000, Vice Chairman EUR 25,000, and each other member of the Board EUR 22,000 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 2021:

| MEMBER | ANNUAL REMUNERATION, EUR |
|------------------|--------------------------|
| Svein Stavelin | 35,000 |
| Ilari Koskela | 25,000 |
| Kristine Larneng | 22,000 |
| Antti Manninen | 22,000 |
| Total | 104,000 |

The Board approves annually the terms and criteria of the Group Executive Team's short-term incentives (or bonuses). Any bonuses are based on the achievement of financial targets, such as operating result and net sales and other related targets, on either Group and/or business unit level. In addition, members of the Group Executive Team may have either individual or team objectives.

In 2021, the total salaries, fees and benefits of the Group Executive Team members, not including the CEO Arve Jensen, were EUR 398 Thousand. The amount includes short-term performance bonuses of EUR 46 Thousand.

Long-term incentive plans for key personnel (option plans)

At the end of December 2021, Dovre Group did not have any option plans

The company's Board of Directors has an authorization granted by the Annual General Meeting held on June 10, 2021, to decide on the issuance of new shares and the granting of option rights and other special rights entitling to shares. The authorization is valid until June 30, 2022. In accordance with the resolution of the Annual General Meeting, the Board may use the authorization, among other things, for the company's incentive programs. The Board may issue a maximum of 10,100,000 shares by virtue of the authorization, and the Board may use the authorization in one or more installments.

Long-term incentive plans for key personnel (LTI 2018 - 2020)

As of January 1, 2021, the Group has a one year remuneration and incentive program, where the remuneration is based on an annually set performance condition. The payment will be in cash or cash and shares subject to Board decision and paid in Q1,22.

9. DOVRE GROUP PLC REMUNERATION REPORT 2021

Introduction

The Dovre Group Plc's remuneration report has been prepared according to the remuneration reporting section instructions of the Finnish Corporate Governance Code 2020.

Dovre Group presented the remuneration policy to the 2021 Annual General Meeting which unanimously approved it. Dovre Group's Remuneration Policy will be presented in the company's annual general meeting at least every fourth year and always if significant changes are proposed to it. In the 2021 financial period, existing remuneration policy was compiled for both the members of the Board of Directors and the CEO.

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. The subscription period for the latest option plan 2013C ended on 28 February 2020. No shares were subscribed under the option plans. At the end of 2021, 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 THOUSAND | 2021 | 2020 | 2019 | 2018 | 2017 |
|----------------------------------|---------|--------|--------|--------|--------|
| Board, total remuneration | 104 | 104 | 99 | 97 | 104 |
| CEO, total remuneration | 258 | 280 | 325 | 301 | 230 |
| Average employee remuneration *) | 107 | 113 | 122 | 120 | 120 |
| Group Net Sales | 142,744 | 77,474 | 83,135 | 65,466 | 62,681 |
| Group Operating result | 6,069 | 2,351 | 2,705 | 539 | 52 |

*) Employee benefits expenses in the financial statements divided by the number of average personnel during the period

In 2017-2018, 40% of total gross compensation paid to Board members was paid in the company's shares purchased in public trading. In 2019-2021, the remuneration of the members of the Board of Directors was paid in cash.

Total remuneration for the CEO is the following:

| EUR THOUSAND | 2021 | 2020 | 2019 | 2018 | 2017 |
|-----------------------|------------|------------|------------|------------|------------|
| Salaries and benefits | 258 | 239 | 267 | 257 | 227 |
| Share-based payments | 0 | 41 | 58 | 44 | 3 |
| Total | 258 | 280 | 325 | 301 | 230 |

CEO Arve Jensen earned 494,120 Dovre Group Plc shares from the LTI 2018-2020 program. The earned shares were awarded to him in March 2021.

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 2021, the proposal for the remuneration of the Board of Directors came from shareholders, who represented over 37 per cent of all shares and votes in the company.

The Annual General Meeting held on June 10, 2021, decided that the Chairman of the Board be paid EUR 35,000, Vice Chairman EUR 25,000, and each other member of the Board EUR 22,000 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 2021:

| EUR THOUSAND | |
|------------------|------------|
| Svein Stavelin | 35 |
| Ilari Koskela | 25 |
| Kristine Larneng | 22 |
| Antti Manninen | 22 |
| Total | 104 |

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 2,000,000 (approx. EUR 197 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 and the objectives are defined annually.

In 2021, CEO Arve Jensen's total compensation was EUR 258 thousand. The amount includes short-term performance bonus of EUR 56 thousand. Additionally, Arve Jensen earned 494,120 Dovre Group Plc shares from the LTI 2018-2020 program. The earned shares were awarded to him in March 2021.

Board members December 31, 2021

| Svein Stavelin | Ilari Koskelo | Kristine Larneng | Antti Manninen |
|---|---|---|--|
| Chairman of the Board Board member since March 28, 2018 | Vice Chairman of the Board Board member since February 28, 2008 | Member of the Board Board member since March 27, 2019 | Member of the Board Board member since March 28, 2018 |
| M.Sc. (Computer Science), Pedagogy (PUFS), Business Economist b. 1957, Norwegian citizen | M. Sc. (Management) b. 1959, Finnish citizen | Master of Law b. 1982, Norwegian citizen | M.Sc. (Econ.) b. 1961, Finnish citizen |
| <i>Key employment</i> Incepto AS, CEO and Founding Partner, 2007- present Bridgehead AS (Oaklins), Partner, April 2005- August 2007 Telecomputing ASA (Visolit), CEO, January 2004- March 2005 Creuna AS, CEO and Co-founder, June 2001- December 2003 Ementor ASA (Atea) (Avenir until 26 October 2000), Managing Director /CEO, 1994-2001 | <i>Key employment</i> Navdata Ltd., Managing Director and founder, August 1988- present Thai Biogas Energy Corporation, Pte. Ltd., Thai- land, Co-investor and Director, June 2016-2020 SaraRasa Bioindo, Pte. Ltd., Singapore, Co-investor and Director, August 2014- present Soil Scout Oy, Finland, Co-founder, May 2013- present Planman Oy, Co-investor and Director, January 2010-June 2015 Global Satellite Solutions Inc, USA, Co-investor, March 1997-September 2000 Karera Ltd., Managing Director and founder, November 2021-present | <i>Key employment</i> LYNX advokatfirma DA, Partner, 2020- present LYNX advokatfirma DA, Senior attorney-at-law, 2018-2019 LYNX advokatfirma DA, Attorney-at-law, 2012-2018 LYNX advokatfirma DA, Associate, 2008-2012 | <i>Key employment</i> Rio Group Oy, Chairman of the Board, 1998- pres- ent Dovre Group Plc, Member of the Board, Vice Chair- man and the Chairman, 2008-2013 Mega Vision S.A. Ltd., Director, Investments, 1993-1998 |
| <i>Other key positions of trust, current</i> Chairman of the Board, Incepto AS (from 2007- present) Chairman of the Board, Proventus AS (from 2007- present) Chairman of the jury of The Norwegian Consulting Prize | <i>Other key positions of trust</i> Chairman of the Board, Navdata Ltd Member of the Board, Soil Scout Ltd, Chairman of the Board, SaraRasa Bioindo Pte. Ltd. Suvic Oy, Member of the Board | <i>Other key positions of trust</i> Chairman of the Board, Best Helse AS, 2018- pres- ent Member of the Board, Aega ASA, 2017- present | <i>Other key positions of trust</i> Chairman of the Board, Event Management Group Oy, 2004- present |
| <i>Independent of the company and significant share- holders</i> | <i>Independent of the company and significant share- holders</i> | <i>Independent of the company and significant share- holders</i> | <i>Independent of the company and significant share- holders</i> |

Group Executive Team December 31, 2021

| | | | |
|--|---|--|--|
| <p>Arve Jensen CEO Member of the Group Executive Team since October 2009</p> <p>M.Sc. (Mech.) b. 1959, Norwegian citizen</p> <p><i>Key employment</i> Dovre Group, CEO, November 2018- present Dovre Group, President of Business Area Norway, Project Personnel June 2015- Dovre Group, EVP - Project Personnel, May 2012-June 2015 Dovre Group, EVP Norway, 2009-May 2012 Dovre International AS, CEO, 2001-2008 Dovre International AS, Regional Manager Oslo, 1993-2001 Dovre International AS, Consultant within Contracts Management and Project Management (client : Statoil), various projects 1995-1999 ABB Global Engineering AS, Senior Project Engineer within Statoils management team for Statfjord Satellite Project, 1990-1993 Entrepreneur, Senior Project Engineer at Aker and Statoil, 1988-1990 Aker Engineering AS, Piping Engineer with Statoil (Gullfaks B project), 1985-1987</p> | <p>Stein Berntsen President, business area Consulting Member of the Group Executive Team since July 2014</p> <p>M. Sc. (Econ. and BA) b. 1965, Norwegian citizen</p> <p><i>Key employment</i> Dovre Group, President, business area Consulting 2014- present Dovre Group, Managing Director/ Managing Partner, Dovre Consulting Norway 2011-2014 Dovre Group, E VP, Management Consulting 2008-2011 Dovre International AS, Vice President, Project Management, 2006-2008 Dovre International AS, Vice President, Project Consulting, 2002-2008 Dovre International AS, Manager Project Analysis, 2000-2002 Dovre International AS, Project Control Manager (at Statoil), 1999-2000 Dovre International AS, Senior Consultant (at Statoil), 1997-1999 Philips Petroleum AS, Department Manager, Risk Management, 1995-1997 Philips Petroleum AS, Senior Cost Estimator, 1993-1995 Philips Petroleum AS, Cost and Contracts Engineer, 1991-1993 Philips Petroleum AS, Cost Estimator, 1989-1991</p> | <p>Sirpa Haavisto CFO from 1.10.2020 Member of the Group Executive Team since October 2020</p> <p>M.Sc. (Economics and Business Administration, Accounting) Authorized Public Accountant b. 1963, Finnish citizen</p> <p><i>Key employment</i> Dovre Group Plc, Chief Financial Officer, 2020-present Azets Insight Oy, Senior Advisor, 2019-2020 Azets Insight Oy, Director, IFRS, Group Reporting and M&A, 2016-2019 Visma Services Oy, Director, IFRS, Group Reporting and M&A, 2013-2016 Visma Services Oy, Chief Financial Controller, SMB, 2011-2013 Proha Plc, Chief Financial Officer, 2002-2011 Ernst & Young Oy, Senior Manager, IFRS Specialist, 1997-2002 Ernst & Young LLP, Chicago, Audit Senior III, 1995-1997 Ernst & Young Oy, Authorized Public Accountant, 1995 Ernst & Young Oy, Auditor, 1986 - 1995</p> | <p>Miko Oikkonen Miko Oikkonen Vice President Finland Member of Group Executive Team since September 2021</p> <p>M.Sc. (Mech.) b. 1974, Finnish citizen</p> <p><i>Key Employment:</i> Fortum Group, Head Of eSite, 2019-2021 Fortum Group, Head Of Sales, Nuclear Services, 2016-2019 Fortum Group, R&D Program manager for New Business Growth, 2015-2017 Fortum Group, Execution Manager, Hydro Services, 2013-2015 AFRY (Pöyry Group), Director of Engineering Centre Thailand, 2012-2013 AFRY (Pöyry Group), Business Development Manager, Nuclear, 2010-2012 AFRY (Pöyry Group), Managing Director, Pöyry Application Service Oy, 2006-2010 AFRY (Pöyry Group), Managing Director, Inforbis Oy, 2004-2006 AFRY (Pöyry Group), Business Development Manager, Local Services, 2002-2004 AFRY (Pöyry Group), Project manager and mechanical engineer, 1997-2002</p> |
|--|---|--|--|

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).

FINANCIAL REPORTING IN 2022

- Q1 trading statement for January 1-March 31, 2022 on Thursday, April 28, 2022
- Half-year report for January 1-June 30, 2022 on Thursday, August 18, 2022
- Q3 trading statement for January 1-September 30, 2022 on Wednesday, October 26, 2022.

The company's Annual General Meeting is planned to be held on Wednesday, March 30, 2022. Dovre Group's Board of Directors will summon the meeting at a later date.

CONTACT INFORMATION

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SHARE INFORMATION

Dovre Group Plc's shares are listed on the Nasdaq Helsinki Ltd. Dovre Group has one class of shares (trading symbol: DOVIV).

Market: Nasdaq Helsinki

ISIN: FI0009008098

Symbol: DOVIV

Segment: OMX Helsinki Small Cap

Sector: Industrial goods and services

Number of shares on December 31, 2021: 105,956,494

For more information: www.nasdaqomxnordic.com

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