



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 952 522 035
Organisasjonsform: Aksjeselskap
Foretaksnavn: DOVRE GROUP CONSULTING AS
Forretningsadresse: Sandvigå 2
4007 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: 26.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 13.05.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	162 414 298	160 850 111
Annen driftsinntekt	2	2 624 220	1 543 694
Sum inntekter		165 038 518	162 393 804
Kostnader			
Varekostnad		72 159 524	61 323 079
Lønnskostnad	3	70 210 103	72 931 052
Avskrivning av driftsmidler og immaterielle eiendeler		1 413 042	1 390 260
Annen driftskostnad	3	7 304 008	6 131 872
Sum kostnader		151 086 677	141 776 263
Driftsresultat		13 951 842	20 617 541
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		1 254 146	253 499
Annen renteinntekt		1 568 110	579 933
Annen finansinntekt	8	863 656	3 387
Sum finansinntekter		3 685 913	836 819
Annen rentekostnad		2 299	4 056
Annen finanskostnad	8	926 939	460 196
Sum finanskostnader		929 238	464 252
Netto finans		2 756 675	372 567
Ordinært resultat før skattekostnad		16 708 516	20 990 108
Skattekostnad på resultat	4	3 676 924	4 618 717
Ordinært resultat etter skattekostnad		13 031 592	16 371 391
Årsresultat		13 031 592	16 371 391
Årsresultat etter minoritetsinteresser		13 031 592	16 371 391
Totalresultat		13 031 592	16 371 391



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Overføringer og disponeringer			
Ordinært utbytte	5		14 000 000
Avgitt konsernbidrag	5		
Avsatt til annen egenkapital	5	13 031 592	2 371 391
Sum overføringer og disponeringer		13 031 592	16 371 391



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter o.l.		2 765 333	4 148 000
Sum immaterielle eiendeler		2 765 333	4 148 000
Varige driftsmidler			
Driftsløsøre, inventar o.a. utstyr		113 906	144 281
Sum varige driftsmidler		113 906	144 281
Finansielle anleggsmidler			
Lån til foretak i samme konsern		8 498 138	
Sum finansielle anleggsmidler		8 498 138	
Sum anleggsmidler		11 377 378	4 292 282
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		29 282 230	22 406 535
Andre kortsiktige fordringer	7, 9	1 369 578	1 359 458
Konsernfordringer		47 762 044	63 111 928
Sum fordringer		78 413 853	86 877 921
Sum omløpsmidler		78 413 853	86 877 921
SUM EIENDELER		89 791 231	91 170 202
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	5, 6	966 394	966 394
Overkurs	5	201 429	201 429



Balanse

Beløp i: NOK	Note	2023	2022
Annen innskutt egenkapital	5	930 102	930 102
Sum innskutt egenkapital		2 097 925	2 097 925
Opptjent egenkapital			
Annen egenkapital	5	43 798 067	30 766 475
Sum opptjent egenkapital		43 798 067	30 766 475
Sum egenkapital		45 895 992	32 864 399
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4	1 130 456	1 374 183
Sum avsetninger for forpliktelser		1 130 456	1 374 183
Annen langsiktig gjeld			
Sum langsiktig gjeld		1 130 456	1 374 183
Kortsiktig gjeld			
Leverandørgjeld	7	10 236 970	9 279 965
Betalbar skatt	4	3 920 651	4 912 370
Skyldig offentlige avgifter		7 957 598	8 456 607
Utbytte			14 000 000
Annen kortsiktig gjeld	7	20 649 565	20 282 678
Sum kortsiktig gjeld		42 764 784	56 931 620
Sum gjeld		43 895 240	58 305 803
SUM EGENKAPITAL OG GJELD		89 791 232	91 170 202



ANNUAL REPORT 2024

MINDS MOVE MOUNTAINS

DOVRE GROUP IN BRIEF

Dovre Group is a global provider of project management services. Dovre Group has three business areas: Project Personnel, Consulting and Renewable Energy. Dovre Group has offices in Canada, Finland, Norway, Singapore, and the USA, and employs more than 800 people worldwide. Dovre Group is listed on Nasdaq Helsinki (symbol: DOV1V).

THE THREE BUSINESS AREAS OF THE DOVRE GROUP

The Project Personnel business area has more than 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, software, and industrial reality capture solutions.

The Renewable Energy business area consists of the operations of Dovre's subsidiary Suvic Oy, a development company specialising in the construction of energy solutions, particularly wind and solar farm projects and project management in Finland. Additionally, our newly established project development company for solar projects, Renetec, operates within this segment. Through its activities, Dovre Group contributes to an environmentally and socially sustainable future.

In 2023, the Group's net sales were EUR 196.7 million and its operating profit was 7.4 million. Project Personnel accounted for 55%, Consulting for 9% and Renewable Energy for 36% of the net sales.

The origin of our company name

Dovre is the name of Norway's most famous mountain range and stands for an everlasting solid foundation. Dovre Group supports its customers with the same solid foundation in decision making and execution of their most challenging projects.

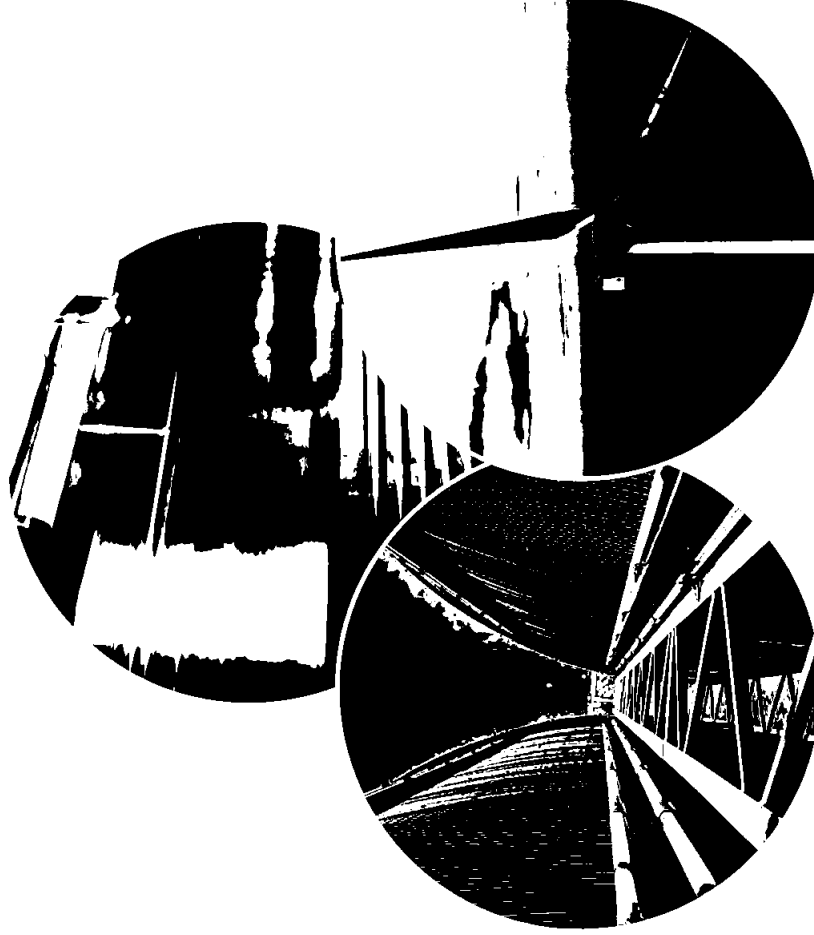
BUSINESS AREAS

Dovre Group provides high quality project management, management consulting and project personnel services. We work with leading private and public organisations to ensure the successful development and execution of major projects.

To stay ahead of the fierce competition in our industry, we remain focused on further expanding our services in the energy sector, sustainable profitable growth, and high customer satisfaction by securing the best professionals for our clients' projects.

Our business is divided into three segments.

PROJECT PERSONNEL



CONSULTING

RENEWABLE ENERGY



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PROJECT PERSONNEL

Dovre Group's Project Personnel business area has more than 30 years of experience as a global provider of project professionals for major capital projects.

Our main markets are the Nordic countries, Asia Pacific, North America, and the Middle East. Our offices are in Canada, Finland, Norway, Singapore, and the United States.

TOP MARKS FOR QUALITY AND SERVICE

Dovre Group supports the world's leading organisations in the successful execution of their projects. We ensure access to the best project professionals - whenever and wherever our clients need them.

As a listed company, we are a compliant, transparent, and trustworthy partner for our clients. Our business clients trust the quality and value of our service offering. When our customers evaluate our work, we consistently receive top marks for quality and service.

The key to success in the Project Personnel business is access to the best project professionals. Many of our consultants have been with us for decades and have worked on numerous assignments around the world. We take good care of our consultants, and together we take good care of our clients.

The reality is that successful projects do not just happen. We have built a solid portfolio of long-

term framework agreements with existing and new clients to ensure that we can deliver the projects together.

GROWTH IN NORWAY AND CANADA

Growth in Project Personnel was supported by increased demand for our services, particularly in Norway and Canada. In Norway, the introduction of a more favourable tax regime for oil and gas investments has led to several new investment projects. Consequently, there has been increased engineering and construction activity, resulting in high demand for our personnel throughout 2023.

In Canada, the principal growth has stemmed from a major renewable project, where our consultants played a crucial role in transforming an oil refinery into a renewable facility.

KEY FIGURES OF PROJECT PERSONNEL

- Net sales increased by 20% (19%) to EUR 108.8 (90.6) million in 2023.
- Operating profit increased to EUR 4.9 (4.3) million.
- The Project Personnel business employed an average of 686 (642) people.

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CONSULTING

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

REAL VALUE CREATION GENERATES GROWTH AND PROFITABILITY

Large projects typically require several years of concept development and planning before execution and involve substantial capital investment.

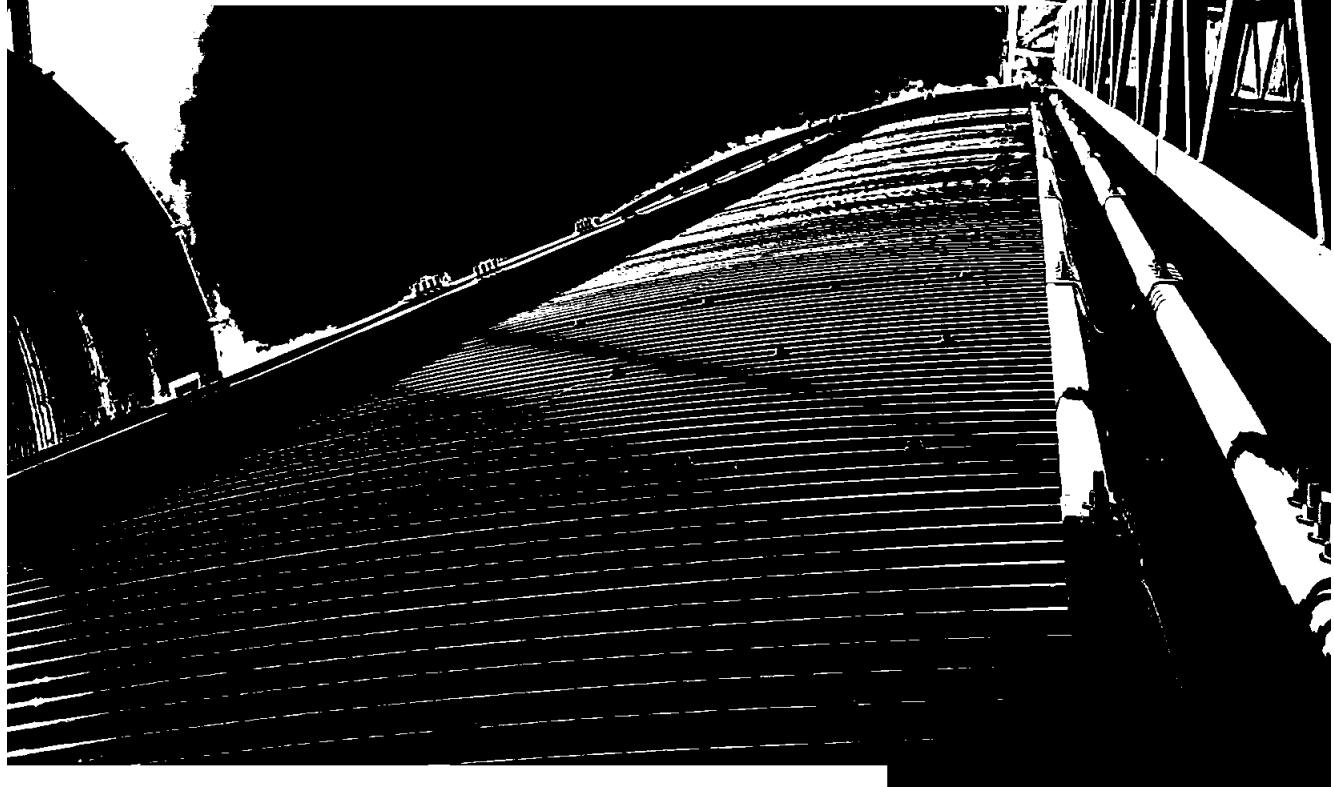
Many of our clients maintain project or procurement portfolios that include multiple projects of varying sizes and at different stages. Others have only one major project underway, but it is often sig-

nificant compared to the client's other investments or business costs.

To be successful in the consulting business, we must be able to continually provide our clients with the services they value. We focus on building long-term customer relationships based on framework agreements and hands-on consulting.

KEY FIGURES OF CONSULTING

- Net sales decreased by 91% (+11.0) to EUR 16.5 (18.2) million
- Operating profit was EUR 1.7 (2.5) million.
- The business area employed an average of 97 (98) people.



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RENEWABLE ENERGY

Suvic, which forms Dovre's Renewable Energy business area, is a company specialising in the planning, construction and project management of energy solutions, particularly wind farm projects and solar projects.

Most renewable energy projects are carried out in the summer months, which means that the renewable energy business is subject to greater seasonality than the other two business areas.

NEW STRATEGIC STEPS

The Renewable Energy business had a very active year in 2023, despite a diminished number and size of new projects in the Finnish Renewable Market sector compared to the previ-

ous years. Suvic achieved a milestone by securing its first solar park project and succeeded in winning two wind park projects in Sweden.

In addition, Dovre founded Renetec, a new company specializing in solar projects, in Finland in February.

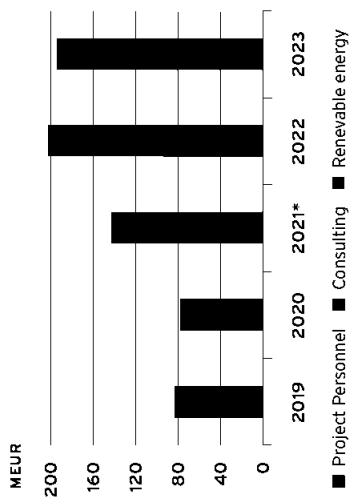
KEY FIGURES OF

RENEWABLE ENERGY

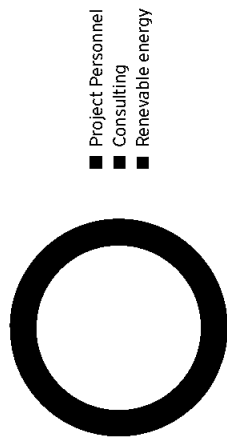
- Net sales amounted to EUR 71.4 million (EUR 94.2).
- Operating profit was EUR 1.8 million (EUR 2.7).
- The business area employed an average of 50 (38) people during the year.

KEY FIGURES

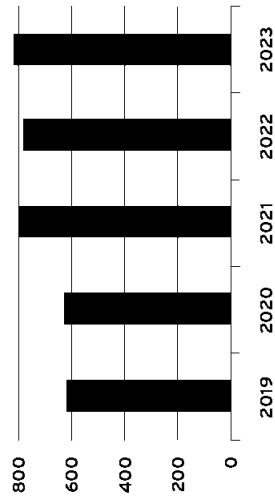
NET SALES



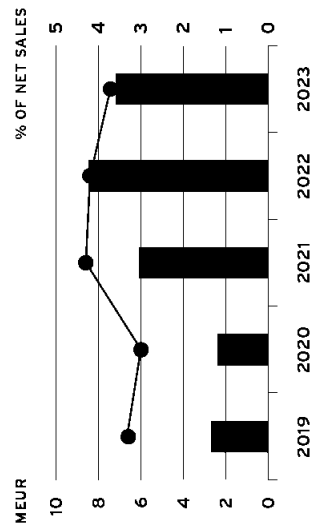
NET SALES BY SEGMENT 2023



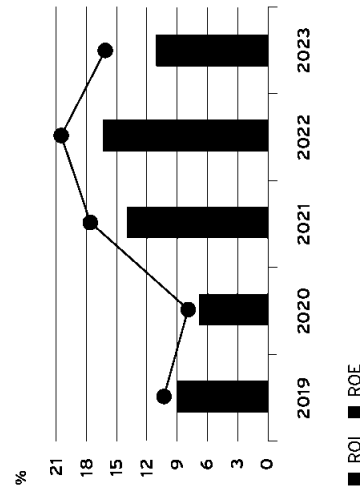
AVERAGE PERSONNEL OF THE YEAR



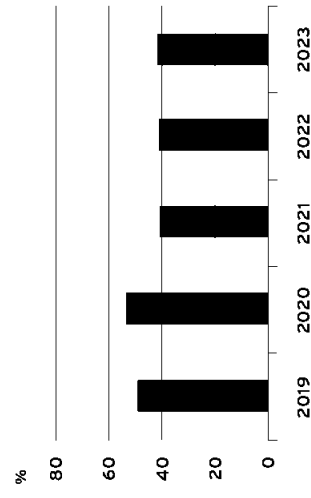
OPERATING RESULT



ROI AND ROE



EQUITY-RATIO



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KEY FIGURES

EUR THOUSAND	IFRS 2023	IFRS 2022	IFRS 2021	IFRS 2020	IFRS 2019
Net sales	196.710	202.971	142.744	77.474	83.135
Change %	-3.1%	42.2%	84.2%	-6.8%	27.0%
Operating result	7.382	8.467	6.069	2.351	2.705
% of net sales	3.8%	4.2%	4.3%	3.0%	3.3%
Result before tax	6.305	7.428	5.610	2.168	2.642
% of net sales	3.2%	3.7%	3.9%	2.8%	3.2%
Earnings for the shareholders of the parent company	4.061	5.152	3.667	1.643	2.091
% of net sales	2.1%	2.5%	2.6%	2.1%	2.5%
Return on equity %	11.3%	16.4%	14.0%	6.8%	9.0%
Return on investment %	16.0%	20.5%	17.6%	7.9%	10.3%
Equity-ratio %	42.5%	41.6%	40.8%	53.6%	49.2%
Gearing %	3.1%	-8.8%	-3.7%	-10.1%	0.2%
Balance sheet total	87.986	82.499	69.647	44.497	49.460
Gross capital expenditure	173	175	172	8	84
% of net sales	0.1%	0.1%	0.1%	0.0%	0.1%
Research and development	-187	-101	-169	155	171
% of net sales	-0.1%	0.0%	-0.1%	0.2%	0.2%
Average number of personnel	835	779	796	629	620
Personnel at end of period	820	728	865	610	691

CEO'S REVIEW 2023

The year 2023 was marked by both challenges and achievements for Dovre Group. It was also one of strategic recalibration. In response to the shifting market conditions, we intensified our focus on sectors showing strong growth potential and strengthened our sustainability work.

The year 2023 was marked by both challenges and achievements for Dovre Group. Our net sales for the year fell slightly by 3.1% to EUR 196.7 million. Adjusted for currency fluctuations, sales would have increased by 5.6%, with the notable impact stemming from changes in the valuation of the Norwegian currency. This result, while reflecting broader economic uncertainties, also highlights the strong success of our Project Personnel segment, which saw a remarkable 20.0% growth in net sales. Such growth, particularly notable in the final quarter, demonstrates our team's agility and the strong demand for our expertise. Additionally, our active involvement in Canada, where we successfully concluded a substantial renewable project, further contributes to this positive performance.

However, the year was not without trials. The Renewable Energy segment faced downward pressures, with net sales decreasing by 24.2% that were caused by a reduction in the number and size of new projects in the Finnish Renewable Market sector. Meanwhile, Consulting experienced a 9.1% decline in sales, influenced by a slower market owing to new legislation for hire in Norway and a record high comparison period.

Our operating profit experienced a 12.3% decline, primarily stemming from reduced sales. This decrease can also be ascribed to our ongoing investment in future growth areas and our commitment to maintaining a high level of service quality. Moreover, this should be viewed in the context of the broader industry trend, where many players have faced similar obstacles. However, our strategic initiatives – along with a renewed focus on sustainability – have positioned us well to rebound as market conditions improve.

The year 2023 was also one of strategic recalibration. In response to the shifting market conditions, we intensified our focus on sectors showing strong growth potential, particularly in Project Personnel. Our ability to secure new frame agreements and extend existing ones has been central to this segment's success, demonstrating the enduring strength of our short relationships and the value of our service offering.

In Q4, we initiated and successfully completed the restructuring of our Project Personnel unit in Finland. This initiative involved transferring the primary workload to the existing Norwegian unit to optimize our operations. As a result of these changes, we achieved operational streamlining, accompanied

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by a reduction of four staff members. The associated costs were booked in 2023.

In Consulting and Renewable Energy, the challenges have prompted a thorough review of our strategies. Our focus has shifted towards refining our approach to these markets, identifying new avenues for innovation, and leveraging our strengths to navigate in the market that lies ahead.

Our commitment to sustainable development was evident in several landmark projects. Suvic Oy, our subsidiary, secured contracts for the construction of one of Finland's largest solar farms in Lapua. Through Suvic Oy's operations, we are also expanding our reach into Sweden with two major wind farm projects at Storhöjden and Vitberget. We achieved another key milestone with the co-founding of Renetec Oy, a company with a sharp focus on solar power development. This step aligns with our strategic vision of leadership in the renewable energy sector. Financial figures for Renetec are included in the Renewable Energy segment. Additionally, our collaboration with the Norwegian Ministry of Finance for quality assurance in public projects in Norway reflects our versatile expertise and commitment to project management excellence.

Market cyclicality has posed some hurdles but also opportunities for growth and innovation. Our presence in several geographical regions exposes us to varying economic and political climates. Additionally, the ongoing global shift towards renewable energy presents opportunities in balancing our project portfolio. Addressing these risks is central to our strategy. As a result, we are enhancing our risk management framework, diversifying our service offerings, and continuously adapting to market demands.

Looking ahead, we approach the future with cautious optimism, recognizing the growing demand for energy solutions and the opportunities it presents, particularly in renewable sources. This demand drives our focus on delivering sustainable solutions and professional services to our clients and stakeholders.

Arve Jensen
CEO

Dovre Group

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DOVRE GROUP AS AN INVESTMENT

Dovre Group's mission is to support an environmentally sustainable and socially responsible future by providing high quality expertise to major investment projects in the private and public sectors.

The need to replace fossil fuel-based power generation is driving growth in all our businesses.

OUR BUSINESS IS BASED ON TRUST AND LOYALTY

Dovre Group provides consulting services, project management solutions and professional project personnel. The extensive expertise of our personnel and their ability to advise, develop and manage client projects are at the core of Dovre Group's business model, enabling its growth and development.

To successfully create value for our customers, we must first ensure that the best experts in our field continue to be available to us as consultants and then ensure that our customers have access to the right people at the right time.

The projects we focus on are mainly in the areas of energy, transport, buildings and infrastructure, construction, ICT, mining, pulp and paper, defence, and healthcare.

Our clients are leading private and public organisations, and the projects we are involved in tend to be long-term and complex. Due to the nature of our business, trust is a key element in our business.

The long-term financial success of the Dovre Group depends - in addition to the ability of our employees to provide

valuable advice to clients over time - on long-term client and employee relationships based on trust and loyalty.

OUR STRATEGY AIMS FOR PROFITABLE GROWTH

We aim to achieve profitable growth by increasing sales and margins in our existing businesses.

Our value creation is based primarily on the diversity of our business, the expertise of our consultants, the cultivation of our long-term customer relationships and the limitation of our operating costs.

Dovre Group's businesses have ambitious strategies aimed at delivering world-class project execution and customer experience, sustainable growth, and solid financial performance for the Group.

In the medium to long term, rising energy demand is forcing governments and the private sector to look for new energy-efficient solutions that we believe will support the growth of all our businesses. In the coming year, we will continue to implement our strategy for profitable growth with a strong focus on the energy transition and renewable energies.

BUSINESS ENVIRONMENT AND COMPETITIVE ADVANTAGES

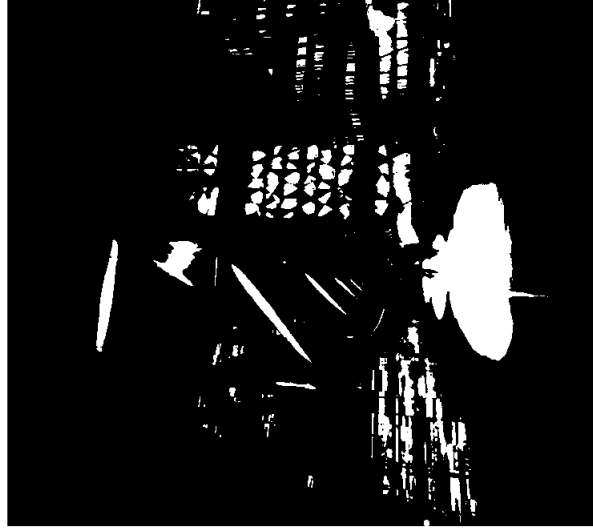
Through years of experience in project management services, we have a deep understanding of our clients and our operating environment. The market is highly competitive in attracting new clients and projects and in finding new talented consultants.

In consulting, we compete mainly with local companies specialising in project management in Finland and Norway, while our competitors in project personnel range from large

global companies to smaller local firms. In the renewable energy sector in Finland, we compete with both local and international companies.

Increasing competition is putting pressure on margins, while at the same time customer needs are evolving rapidly in line with global megatrends such as sustainability, digitalization, and increasing regulation.

Area-specific differences in local economies and business cycles in our focus sectors may vary, requiring close market monitoring. On the other hand, the impact of country-, area-, and sector-specific risks is mitigated by the scale and diversity of our businesses and customers.



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WHY INVEST IN DOVRE?

Our goal is to create value for our shareholders by developing our businesses and building and maintaining long-term client and advisor relationships based on strong partnerships and accumulated expertise.

We see long-term and consistent demand for our clients' projects and their need for consulting services in their implementation. We believe that Dovre Group is well positioned to strengthen its position in these growing markets.

Dovre Group is a sustainable investment. Already more than half of sales come from renewable energy projects.

OUR STRENGTHS

- Established global business and brand
- Diversification and risk management through business units, geographic reach, and customer sectors
- Loyal customer base with low dependence on individual customers or projects
- Access to the best consultants
- Megatrends that support long-term growth
- Scope for margin improvement through business diversification
- Strong financial position with low debt
- Solid track record as a dividend payer

OUR COMPETITIVE ADVANTAGES FOR ATTRACTING AND RETAINING CLIENTS ARE THE FOLLOWING SIX ELEMENTS:

1. GLOBAL REACH

- We have offices in six countries, have completed projects in more than 20 countries, and are a major player in Norway and Finland with strong centres in Singapore, EMEA, and North America. Our global customers value our expertise and ability to track projects worldwide.

2. RELIABLE PARTNER

- We are a long-term, high-quality provider of consultants and consulting experts for projects with more than 30 years of experience.

3. PROJECT FOCUS

- We have strong in-house project expertise combined with hands-on experience from world-class client projects. Our experience enables us to recruit the best consultants. Our projects are always tailored to the needs of our clients.

4. PROFOUND EXPERTISE

- We have access to some of the best pre-qualified professionals in the industry. Some of the contractors and consultants have been working with Dovre Group for more than 20 years.

5. LEADING CLIENTS

- We have an extensive and growing reference list in the energy industry, including Equinor, Exxon, Aramco, Shell, Husky, ABB, Siemens, and Albel. In addition, our reference list is growing in the infrastructure, IT, public administration, healthcare, and defence sectors. In Norway, we have been a third-party contractor for the Ministry of Finance since 2000, providing quality assurance for all major public projects.

6. TRANSPARENT AND SUSTAINABLE OPERATIONS

- As a listed company, our activities are transparent to all stakeholders. We have a strong focus on ESG matters, both internally and in client projects. We strive for growth, especially in the context of the major energy transition from fossil fuels to renewables.

SUSTAINABILITY AT DOVRE GROUP

SUSTAINABILITY AS A STRATEGIC IMPERATIVE

Dovre Group plays a pivotal role in providing project management services to clients in the energy sector, facilitating their transition towards environmentally responsible practices. In particular, the company's expertise in areas such as wind and solar power helps energy sector clients to align with global sustainability goals.

Dovre Group has taken the landmark strategic step of incorporating sustainability principles into its core business strategy. This commitment is underscored by the selection of specific Sustainable Development Goals (SDGs) that bear the most significant impact on its business operations (as illustrated in the image).

For the strategic period spanning 2024-2027, the company has outlined three overarching sustainability themes: Accelerating Energy Transition, Ensuring Ethical Value Chain, and Promoting Transparent Business Practices. These thematic pillars exemplify Dovre Group's dedication to fostering sustainability and ethical conduct within its operations.

COMPLIANCE WITH THE CORPORATE SUSTAINABILITY REPORTING DIRECTIVE (CSRD)

Dovre Group is actively preparing for compliance with the European Union's Corporate Sustainability Reporting Directive (CSRD) from 2024 onward. As part of this initiative, the Group will align its reporting with the European Sustainability Reporting Standards (ESRS) in the upcoming 2025 annual report.

Commencing in late 2023, Dovre Group launched a comprehensive sustainability program. The program will include a double materiality analysis and basic carbon calculations to assess the impact of its operations. The findings from these assessments will be made publicly available on the company's website in 2024.

Dovre Group's sustainability reporting extends across all three business segments: Project Personnel, Consultancy, and Renewable Energy. However, it is important to note that subsidiaries may have different sustainability objectives and programs, as outlined in their respective annual reports. This approach ensures a nuanced understanding of sustainability efforts at both the corporate and subsidiary levels.

PLANNED FUTURE ACTIONS

Dovre Group plans to further develop its processes in the next few years by identifying material corporate responsibility topics and defining corporate responsibility principles, risks, and KPIs' for each specific non-financial reporting area.

During 2024, Dovre Group plans to expand the collection of sustainability data on a broader scale. The data will be gathered, analyzed, and utilized in a more systematic manner. This up-to-date information will be utilized for both reporting purposes and enhancing business operations towards a more sustainable direction.

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SUSTAINABILITY PROGRAM

Dovre

FOCUS AREA	GOALS	ACTIONS	TIMELINE	SDG
<p>CLIMATE CHANGE AND GREEN TRANSITION</p>	<p>Accelerate Energy Transition</p>	<ul style="list-style-type: none"> • Calculate carbon footprint in own operations (Scope 1-3) & make carbon neutrality goal • Provide clear service offering and expertise for sustainable project management • Conduct Environmental Assessment • Help clients to transform themselves into more sustainable business operations • Attracting climate and green transition competence for our clients 	<p>2024-2025</p>	
<p>PEOPLE AND CAREERS</p>	<p>Ensure Ethical Value Chain</p>	<ul style="list-style-type: none"> • Requiring adequate standards from subcontractors • Conduct thorough Human Rights assessment in the value chain • Educating personnel to provide the relevant know-how for clients • Implement measures to improve gender equality 	<p>2025-2026</p>	 
<p>BUSINESS CONDUCT</p>	<p>Transparent Business Practices</p>	<ul style="list-style-type: none"> • Update Code of Conduct • Perform training and workshops in all units • Incorporate Green Transition and Sustainability in the business strategy 	<p>2024-2025</p>	  

**REPORT OF THE BOARD
OF DIRECTORS
JAN. 1-DEC. 31, 2023**

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2. REPORT OF THE BOARD OF DIRECTORS 2023

KEY FINANCIAL FIGURES

EUR THOUSAND	IFRS 2023	IFRS 2022	IFRS 2021
Net sales	196.710	202.971	142.744
Change, %	-3.1%	42.2%	84.2%
Operating result	7.382	8.467	6.069
% of net sales	3.8%	4.2%	4.3%
Result before tax	6.305	7.428	5.610
% of net sales	3.2%	3.7%	3.9%
Earnings for the shareholders of the parent company	4.061	5.152	3.667
% of net sales	2.1%	2.5%	2.6%
Return on equity, %	11.3%	16.4%	14.0%
Return on investment, %	16.0%	20.5%	17.6%
Equity-ratio, %	42.5%	41.6%	40.8%
Gearing, %	3.1%	-8.8%	-3.7%
Balance sheet total	87.986	82.499	69.647
Gross capital expenditure	173	175	172
% of net sales	-0.1%	0.1%	0.1%
Research and development	-187	-101	-169
% of net sales	-0.1%	0.0%	-0.1%
Average number of personnel	835	779	796
Personnel at end of period	820	728	865

KEY FIGURES BY SHARE

EUR	IFRS 2023	IFRS 2022	IFRS 2021
Undiluted earnings per share (EUR)	0.038	0.049	0.035
Diluted earnings per share (EUR)	0.038	0.049	0.035
Undiluted equity per share (EUR)	0.35	0.32	0.27
Dividends EUR (1.000)	0	0	1.057
Dividend per share (EUR)	0.00	0.00	0.01
Dividend per earnings, %	0.0	0.0%	28.6%
Effective dividend yield, %	0.0%	0.0%	15%
P/E ratio	11.42	11.99	19.52
Highest share price (EUR)	0.66	0.80	0.78
Lowest share price (EUR)	0.35	0.54	0.28
Average share price (EUR)	0.50	0.64	0.51
Market capitalization (EUR million)	45.9	61.8	72.3
Value of traded shares (EUR million)	18.0	19.6	30.9
Shares traded, %	17.0%	29.1%	57.3%
Average number of shares:			
Undiluted (1,000)	105.956	105.956	104.956
Diluted (1,000)	105.956	105.956	104.956
Number of shares at end of period (1,000)	105.956	105.956	105.956
Henkilöstö tilikauden lopussa	820	728	865

CALCULATION OF KEY FIGURES

Please see 3. Share and shareholders, Calculation of Key Indicators.

NET SALES

NET SALES IN JANUARY-DECEMBER

In January-December, Dovre Group's net sales decreased by 3.1% to EUR 196.7 (203.0) million. Project Personnel segment net sales increased (+20%) and net sales for Consulting (-9.1%) and Renewable Energy decreased (-24.2%).

Project Personnel accounted for 55 (45)%, Consulting for 9 (9)% and Renewable Energy for 36 (46)% of the Group's net sales.

By market area, EMEA's net sales decreased from EUR 171.7 million to 152.1 million (mainly due to lower sales in Renewable Energy and a weak Norwegian Krone), accounting for 77 (85)% of the Group's net sales in 2023. Net sales for AMERICAS increased from EUR 16.0 million to EUR 30.4 million, accounting for 16 (8)% of the Group's net sales. Net sales for APAC decreased and were EUR 14.2 (15.3) million, accounting for 7 (8)% of the Group's net sales.

Annual exchange rates fluctuations had a significant impact on the group's turnover in 2023. Calculated in fixed currencies, the turnover would have increased by 5.6 percent compared to the financial year 2022, when the group's turnover decreased by 3.2 percent (the assumption of the calculation is that the average exchange rates of the currencies in 2023 would have been at the level of the previous year).

In 2023, several clients of Project Personnel and Consulting took advantage of the extension options included in their project contracts.

NET SALES BY REPORTING SEGMENT EUR MILLION	1-12/2023	1-12/2022	CHANGE%
Project Personnel	108.8	90.6	20.0
Consulting	16.5	18.2	-9.1
Renewable Energy	71.4	94.2	-24.2
Group total	196.7	203.0	-3.1

MAIN EVENTS IN 2023

NEW SOLAR AND WIND FARM PROJECTS

On March 20, 2023, Suvic Oy announced that it had signed an EPC contract with CPC Finland Oy valued at about 18 million euros to build Lakari solar park. The solar park has a maximum output capacity of 32 MW and therefore it is the largest solar park in Finland under construction and when in operation. The yearly production is estimated to be about 32,000 MWh. The Lakari project constitutes a significant expansion into a new business area for Suvic.

On September 21, 2023, Suvic announced a joint venture formed by Tricon and Suvic to construct a heat recovery production plant, the foundations for a thermal battery, and a pumping station for Fortum's district heating network, which will capture waste heat in the Kirkkonummi.

On December 20, 2023, Suvic announced signing a Balance of Plant contract to build Storhöjden and Vitberget wind farms (the "BoP"). The contract's value is approximately 560 million Swedish krona, representing the company's first significant order in Sweden. On January 31, 2024, Suvic announced a Notice to Proceed for the Storhöjden part and will start the actual construction works in Sweden through its wholly-owned subsidiary in Sweden, Suvic AB.

Suvic announced on 22 December 2023 that the company had signed a contract with EPV Aurinkovoima Oy, the total value of which is approximately EUR 38 million. The entire area of the 102.2 MWp solar park to be built on the former peat production area of Lapua's Heinineva is 140 hectares. Of the total scope of the contract, 33 MWp, or about 12 million euros, is still subject to a separate decision by the customer.

NEW CONSULTING BUSINESS FRAMEWORK AGREEMENT

Dovre Group Consulting and Institute of Transport Economics together with Dovre Group Energy have been awarded a frame agreement with The Norwegian Ministry of Finance for supply of external quality assurance for large public projects in Norway. The agreement runs from September 2023 and has a duration of two years with an option for two additional years.

DOVRE CO-FOUND S RENETEC OY

Dovre continues to execute its strategy in the renewables industry by founding a project development company Renetec Oy together with top experts in the field, Janne Mielck and Juhani Kanerva.

OPERATING PROFIT (EBIT) EUR MILLION	1-12/2023	1-12/2022	CHANGE%
Project Personnel	4.9	4.3	14.3
Consulting	1.7	2.5	-30.8
Renewable Energy	1.8	2.7	-34.4
Other Functions	-0.7	-0.7	0.0
Unallocated *)	-0.3	-0.3	11.3
Group total	7.4	8.5	-12.6

* Unallocated expenses include amortisation of client agreements and relations.

The Group's profit before taxes was EUR 6.3 (7.4) million including EUR -11 (-1.0) million of finance items.

The Group's profit for the period was EUR 4.6 (5.8) million in 2023. The earnings for the shareholders of the parent company were EUR 4.1 (5.2) million and the share of the non-controlling interest (holders of the 49% minority in Suvic) totalled EUR 0.5 (0.7) million. The Group's earnings per share were EUR 0.038 (0.049). Return on average capital employed before taxes (ROI) was 16.0 (20.5)%.

CASH FLOW, FINANCING AND INVESTMENTS

On December 31, the Group's balance sheet total was EUR 88.0 (82.5) million. The Group's cash and cash equivalents totalled EUR 79 (11.2) million. In addition, the Group has an unused credit limit of EUR 8.2 million.

On December 31, the Group's equity totalled EUR 37.4 (34.3) million. The Group's equity ratio was 42.5 (41.6)% and the debt-equity ratio (gearing) 3.0 (-8.8)%. The interest-bearing liabilities amounted to EUR 91 (8.2) million, accounting for 10.3 (9.9)% of the Group's shareholders' equity and liabilities. A total of EUR 5.4 (6.2) million of the Group's interest-bearing liabilities were current and a total of EUR 3.7 (2.0) million non-current.

In 2023, net cash flow from operating activities was EUR 0.1 (2.6) million, which includes a EUR -5.0 (-4.6) million increase in working capital. The net cash flow from investments was EUR -0.2 (-0.2) million. No dividend was paid in 2023.

Net cash flow from financing activities was EUR -3.0 (-0.6) million. Settling the group's 1.3 million-euro loans from financial institutions had a negative effect on the financing cash flow. The goodwill on the balance sheet for the financial year amounted to EUR 20.3 million (compared to EUR 21.0 million) at the year-end, with no signs of asset impairments detected.

NET SALES BY MARKET AREA EUR MILLION	1-12/2023	1-12/2022	CHANGE%
EMEA	152.1	171.7	-11.4
AMERICAS	30.4	16.0	90.1
APAC	14.2	15.3	-7.3
Group total	196.7	203.0	-3.1

Dovre Group's market areas are:

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

PROFITABILITY

PROFITABILITY IN JANUARY-DECEMBER

The Group's 2023 EBITDA declined by 11.4% to EUR 8.4 (9.5) million. The Group's operating profit declined by 12.6% to EUR 7.4 (8.5) million. Project Personnel's operating profit was EUR 4.9 (4.3) million, Consulting's operating profit was EUR 1.7 (2.5) million and Renewable Energy's operating profit was EUR 1.8 (2.7) million. The operating profit of the Group's Other functions stayed at EUR -0.7 (-0.7) million.

Dovre's other operating income totalled EUR 0.5 (0.4) million in 2023. Material and service expenses decreased to EUR 74.3 (90.4) million. Personnel expenses increased by 11.1% to EUR 109.4 (98.4) million. Other operating expenses were up to EUR 5.2 (5.1) million.

EBITDA EUR MILLION	1-12/2023	1-12/2022	CHANGE%
Project Personnel	5.3	4.7	13.0
Consulting	1.7	2.5	-30.6
Renewable Energy	2.0	2.9	-32.1
Other Functions	-0.7	-0.7	0.0
Group total	8.4	9.5	-11.4

ORDER BOOK

The order backlog for Dovre is exclusively composed of revenue projected from the manufacturing activities of Suvic, which is part of the Renewable Energy business division. At the close of the financial year, the order backlog stood at EUR 49.0 million, up from EUR 34.8 million. For the year ending in 2023, it is anticipated that 77% of the order backlog, amounting to EUR 37.8 million, will be realized as revenue in the 2024 fiscal year.

In the Renewable Energy business, Suvic's regular operations involve various contract risks associated with the order backlog, depending on the scope of work for each project. These risks are primarily managed as part of business management and through various guarantee and insurance arrangements.

CHANGES IN THE GROUP STRUCTURE

During the accounting period, the Group company Suvic Oy established a subsidiary, Suvic AB, to operate in the Swedish market. As mentioned earlier, the company secured a substantial contract in January 2024 for the construction of 22 wind turbines in the municipality of Kramfors. Additionally, during the same accounting period, Renetec Oy, founded in collaboration with two private partners, commenced its operations as a new group company. The Group holds a 57.1% ownership stake in Renetec Oy. Currently, Renetec Oy functions as a project development company with a main focus on solar energy projects.

CHANGE NEGOTIATIONS AT DOVRE GROUP

On November 16, 2023, Dovre Group Plc began negotiations for organizational restructuring to enhance profitability and service quality.

Change negotiations were completed on December 28, 2023, and due to the restructuring decisions made, four (4) employees were made redundant.

RESEARCH AND PRODUCT DEVELOPMENT

The Group's research and development costs were EUR 0.2 (0.1) million in 2023 which equals 0.1 (0.1)% of the Group's net sales.

PERSONNEL

During 2023, the average number of personnel employed by the Group was 835 (779). Project Personnel employed 686 (642), Consulting 97 (98) and Renewable Energy 50 (38) people. In the Project Personnel business area 27 (22)% of employees were independent contractors.

PERSONNEL AVERAGE	1-12/2023	1-12/2022	CHANGE%
Project Personnel	686	642	6.9
Consulting	97	98	-1.0
Renewable Energy	50	38	31.9
Other Functions	2	1	50.0
Group total	835	779	7.2

On December 31, 2023, Dovre Group employed 820 (728) people, 679 (583) of whom were employed by Project Personnel, 84 (100) by Consulting, 54 (43) by Renewable Energy and 3 (2) by other functions.

The Group's personnel expenses in 2023 were EUR 109.4 (98.4) million.

GROUP MANAGEMENT

There were changes in Dovre Group's management team during the 2023 financial year. Sirpa Merelä (formerly Haavisto) resigned and left her CFO position on 31 August 2023. Hans Sten started as the new CFO as of September 1, 2023. Miko Oikkonen left the company's management team on 28 December 2023. At the end of the year, the management team included Arve Jensen (CEO), Stein Berntsen (Director), Consulting business area) and Hans Sten (CFO).

The Annual General Meeting of 30 March 2023 re-elected Ilari Koskelo, Antti Manninen, Svein Stavelin, and Sanna Outa-Ollila 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

There were no changes in the share capital or in the number of shares during the year. On December 31, 2023, Dovre Group's share capital was EUR 9,603,084,48 and the total number of shares 105,956,494. The average number of shares during the year was 105,956,494 shares.

In 2023, altogether 18.0 (30.8) million Dovre Group shares were exchanged on the Nasdaq Helsinki Ltd., corresponding to a trade of approximately EUR 9.0 (19.6) million. During the year, the volume weighted average price of Dovre share was 0.50 (0.65), the lowest quotation was EUR 0.35 (0.54) and the highest EUR 0.66 (0.80). On December 29, 2023, the closing quotation was EUR 0.43 (0.58). The period-end market capitalization was approximately EUR 45.9 (61.8) million.

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.

OWN SHARES

There were no changes in the number of Dovre Group's treasury shares during the year. At the end of December 2023, 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 6,013 (6,163), including 8 (8) nominees registered. The share of nominee-registered shares was 5.1 (5.8)% 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 8,985,565 (8,833,873) shares in the company, representing 8.5 (8.3)% of all shares and voting rights. The company did not have open stock option plans at the end of the year.

There were no flagging notifications in 2023.

HOLDINGS OF BOARD OF DIRECTORS AND CEO ON DEC 31, 2023

NAME	SHARES, PCS	PERCENTAGE OF SHARES
Svein Stavelin	396,268	0.4%
Ilari Koskela	7,455,000	7.0%
Antti Manninen	533,485	0.5%
Sanna Outa-Ollila	26,692	0.0%
Board members, total	8,411,445	7.9%
CEO Arve Jensen	574,120	0.5%
Total	8,985,565	8.5%

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

The long-term incentive program has been extended to 2022-2025. The remuneration is based on annually set performance conditions and the key metric is operating profit. The remuneration can be paid in shares or cash subject to Board decision. The Group Executive Team is responsible for personnel income tax on award. The shares or cash will be awarded when the vesting period ends at the beginning of 2025.

ANNUAL GENERAL MEETING AND THE AUTHORISATIONS OF THE BOARD OF DIRECTORS

Dovre Group Plc's Annual General Meeting (AGM) was held on March 30, 2023. The AGM adopted the financial statements and consolidated financial statements for 2022 and discharged the members of the Board of Directors and the CEO from liability for the financial year ending on December 31, 2022.

In accordance with the Board's proposal, the General Meeting decided that no dividend will be paid for the fiscal year 2022.

The General Meeting approved the remuneration report for the year 2022 as proposed by the Board.

The General Meeting confirmed the number of Board members to be four (4). Svein Stave-lin, Ilari Koskela, Antti Manninen, and Sanna Outa-Ollila were re-elected as Board members.

The General Meeting decided that the Chairman of the Board will receive a remuneration of EUR 40,000, the Vice Chairman EUR 33,000, and each Board member EUR 25,000 per year. Board remunerations will be paid in cash. Reasonable travel expenses will also be reimbursed.

BDO Oy, an auditing firm, was elected as the auditor. BDO Oy has announced that Henrik Juth, Authorized Public Accountant, will act as the principal auditor. It was decided that the auditor's fee will be paid according to the approved invoice.

The General Meeting authorized the Board of Dovre Group Plc to decide on the acquisition of the company's own shares and on the issuance, disposal, and/or granting of special rights in accordance with Chapter 10, Section 1 of the Finnish Companies Act. Both authorizations concern a maximum of 10,100,000 shares, which corresponds to no more than 9.5% of the company's total shares. The authorizations are valid until June 30, 2024, and revoke any previously given corresponding authorizations.

The Board of Dovre Group Plc did not use the authorizations described above during the review period. The decisions of the General Meeting are available in full on Dovre's website at <https://www.dovregroup.com/investors/share-and-ownership>

DISCLOSURE OF NON-FINANCIAL INFORMATION

The Disclosure of Non-Financial Information adheres to the stipulations outlined in Chapter 3a, sections 1-6 of the Finnish Accounting Act, emphasizing Dovre Group's commitment to transparent and responsible corporate governance.

The purpose of this disclosure is to describe Dovre's responsible business practices aligned with the company's business principles (Code of Conduct). Dovre Group's principles governing corporate responsibility, key performance indicators, and an overview of risk management

regarding non-financial aspects - encompassing environmental considerations, social and employee-related concerns, human rights, as well as anti-corruption and anti-bribery initiatives - are presented at a broad level. The disclosure predominantly mirrors the company's business principles (Code of Conduct) and other established corporate policies.

BUSINESS MODEL

Dovre Group is a global provider of project management services. The corporation operates in three business areas: Project Personnel, Consulting, and Renewable Energy. In 2023, Project Personnel contributed 55% (45%) to the revenue, Consulting 9% (9%), and Renewable Energy 36% (46%). The company employed 820 (728) individuals worldwide at the end of the year.

The Project Personnel business provides project professionals for large-scale investment projects in the energy, infrastructure, and industrial sectors globally. It supports organizations in global, large, and complex projects by ensuring the availability of the right type of project workforce regardless of location, keeping projects on schedule and within budget, and meeting project-specific expectations.

The Consulting business operates in the Nordic countries and offers project management expertise for the development and implementation of large investment projects in sectors such as transportation, construction, real estate, IT and communication, electricity transmission, carbon capture and storage, healthcare, defense, pulp and paper, energy, and public administration. It provides strategic and operational expertise in project management and procurement, ranging from business plans to execution. Consulting may involve technical, commercial, or legal aspects. Services also include project management software and industrial virtualization services.

The Renewable Energy business consists of the activities of Suvic Oy, a subsidiary 51% owned by Dovre. Suvic Oy specializes in constructing energy solutions, particularly wind farm and solar energy projects, and project management. It also offers contracting services for the energy and industrial construction sector, as well as services like consulting, planning, and budgeting for development projects. The Renewable Energy business group also includes Renotec Oy, established in 2023.

THE FOUNDATIONS FOR RESPONSIBLE OPERATIONS

Dovre aims to conduct its operations responsibly. The company's business principles (Code of Conduct) broadly define how it treats others, conducts business, and protects corporate assets. These principles communicate to Dovre's customers, investors, and stakeholders that the company is committed to upholding the highest ethical standards. The Code of Conduct is available to all stakeholders on the company's website (Investors -> Corporate Governance).

All Dovre employees (permanent staff, consultants, and subcontractors) are expected to familiarize themselves with the business principles, obtain correct information about their

Dovre's direct environmental impacts are minimal since the majority of its business operations occur in clients' premises and offices. Apart from the electricity consumption in its own offices, environmental impact primarily stems from commuting, especially in the context of mobile project work often conducted at client sites, properties, and construction sites. Travel has declined since the onset of the COVID-19 pandemic, and Dovre anticipates that the move to remote work will continue, resulting in lower environmental impacts, particularly in terms of air travel.

Dovre's business principles (Code of Conduct) emphasize the company's commitment to responsible operations, taking into account environmental concerns at all its global offices. The company has codified Health, Safety, and Environment (HSE) guidelines that apply to individuals working under Dovre Group or its client's jurisdiction.

As part of its HSE work, the company encourages waste minimization and prohibits environmental pollution. Through consistent health, safety, and environmental practices, Dovre minimizes environmental harm. Consultants and subcontractors working under client supervision are expected to follow the respective client's health, safety, and environmental principles and standards.

Due to the nature of Dovre's operations, indirect environmental impacts are estimated to be significantly greater than direct impacts. With over 400 new customer projects annually, Dovre indirectly impacts communities and the environment. The Renewable Energy segment diversifies Dovre's services in the energy sector and contributes to societal transformation and broader adoption of renewable energy through its subsidiary Suvic Oy's wind farm projects. This transformation is a key focus area for the company. Dovre anticipates that the carbon footprint of its renewable energy business will surpass its operational carbon footprint in the coming years.

Dovre's significant contribution to sustainable development lies in its participation in project planning and management, as well as consulting clients based on the highest standards aligned with Dovre's guidelines. Assignments are meticulously executed in accordance with client investment decisions and contractual agreements.

terms, and take personal responsibility for honest and fair conduct. Dovre is also committed to the UN Declaration of Human Rights.

Additionally, Dovre Group aligns its operations with the United Nations' Universal Declaration of Human Rights and holds ISO9001:2015 certification in its operations in Norway, Canada, US, and Singapore.

ENVIRONMENTAL RESPONSIBILITY

Dovre's direct environmental impacts are minimal since the majority of its business operations occur in clients' premises and offices. Apart from the electricity consumption in its own offices, environmental impact primarily stems from commuting, especially in the context of mobile project work often conducted at client sites, properties, and construction sites. Travel has declined since the onset of the COVID-19 pandemic, and Dovre anticipates that the move to remote work will continue, resulting in lower environmental impacts, particularly in terms of air travel.

Dovre's business principles (Code of Conduct) emphasize the company's commitment to responsible operations, taking into account environmental concerns at all its global offices. The company has codified Health, Safety, and Environment (HSE) guidelines that apply to individuals working under Dovre Group or its client's jurisdiction.

As part of its HSE work, the company encourages waste minimization and prohibits environmental pollution. Through consistent health, safety, and environmental practices, Dovre minimizes environmental harm. Consultants and subcontractors working under client supervision are expected to follow the respective client's health, safety, and environmental principles and standards.

Due to the nature of Dovre's operations, indirect environmental impacts are estimated to be significantly greater than direct impacts. With over 400 new customer projects annually, Dovre indirectly impacts communities and the environment. The Renewable Energy segment diversifies Dovre's services in the energy sector and contributes to societal transformation and broader adoption of renewable energy through its subsidiary Suvic Oy's wind farm projects. This transformation is a key focus area for the company. Dovre anticipates that the carbon footprint of its renewable energy business will surpass its operational carbon footprint in the coming years.

Dovre's significant contribution to sustainable development lies in its participation in project planning and management, as well as consulting clients based on the highest standards aligned with Dovre's guidelines. Assignments are meticulously executed in accordance with client investment decisions and contractual agreements.

attract new talents through competitive compensation and university partnerships. Additionally, consultants have the flexibility to influence their working hours and tasks.

In 2023, the group had an average of 835 (779) employees, with 686 (642) working in the Project personnel business, 97 (98) in the Consulting business, and 50 (38) in the Renewable Energy business.

Occupational health and safety

Dovre Group is committed to protecting the health and safety of all its employees, adhering to the same high standards regardless of the location of its operations. The company requires a commitment to these principles from its clients, subcontractors, and partners. The swift transition to remote work and home offices has been challenging for everyone. New working methods have both positive and negative impacts on employee health and safety. Preliminary assessments indicate that, although the shift to remote work and home offices was executed rapidly, the majority of our consultants have adapted well, and we have not received significant negative feedback about the change. However, the long-term effects of the transition in work practices are still unclear.

Dovre expects its staff to comply with applicable laws, standards, and guidelines related to occupational health and safety. All employees have a responsibility to report actual and potential hazards to identify risks and implement preventive measures. Safety guidelines must be strictly followed.

Health, Safety, and Environment (HSE) principles hold significant value in the company's operations and apply to all employees working under Dovre or its clients. The long-term goal of the company is to eliminate injuries and fatalities entirely. Operational models and practices related to health, safety, and the environment are designed to ensure a safe working environment. As the majority of work takes place at clients' offices, consultants and subcontractors working under the client's jurisdiction are expected to adhere to all client environmental, health, and safety principles and standards. Risks related to environmental, health, and safety issues are proactively addressed at all sites and throughout projects in collaboration with necessary organizations and committees.

Dovre Group recognizes that alcohol and drug misuse pose significant threats to job performance and operational safety. The company maintains a zero-tolerance policy for working under the influence of intoxicating substances.

In 2023 the Group reported less than 3.5% (2.5) absences due to illness, with no major incidents reported

SOCIAL AND EMPLOYEE-RELATED MATTERS

Responsibility in client relationships

At the core of Dovre's operations lies project management, supporting clients in their activities, and consultancy conducted in adherence to the highest professional and ethical standards. Dovre's ability to assist clients in developing their businesses in a changing world and surpassing client expectations is pivotal to Dovre's success.

Dovre Group's solid reputation is built upon compliance with laws, regulations, and other business-related requirements in the countries where it operates. Additionally, it is founded on clients' trust, serving as the cornerstone of the company's business and one of its most valuable assets. Dovre always strives for high customer satisfaction and aims to secure the best experts for client projects. The guiding principles of the company's operations are fairness and honesty.

In addition to Dovre's business principles (Code of Conduct), the company employs country-specific processes and guidelines that guide its business operations and ensure high-quality customer service.

Dovre remains dedicated to fostering customer satisfaction and upholding the continuous enhancement of operational quality. This commitment is underscored through periodic evaluation meetings with major clients and the implementation of customer satisfaction surveys.

Data protection and information security

Dovre's employees have access to a substantial amount of customer information through their roles. The company aims for a high level of data protection and information security in all its operations. Dovre is committed to safeguarding information, materials, and equipment under its control, whether they belong to the company, clients, or partners.

Dovre Group places paramount importance on respecting employees' privacy rights concerning personal data. The company handles all personal information confidentially, strictly adhering to relevant laws and regulations.

Employee satisfaction

Dovre recognizes that its professional project workforce constitutes its most valuable asset. The company's success hinges on its ability to deploy the right experts for each client project, making social responsibility predominantly associated with personnel and their working conditions.

Dovre's human resources management is based on its business principles (Code of Conduct). The company aspires to be a sought-after employer for project management professionals by fostering a positive employee experience and promoting well-being, and professional development. The objective is to retain the most capable consultants within Dovre's network and

RESPECTING HUMAN RIGHTS

Dovre Group's Code of Conduct embodies a dedicated commitment to respecting human rights, guided by the principles outlined in the United Nations' Universal Declaration of Human Rights. 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.

Dovre does not discriminate against anyone based on age, race, gender, ethnic origin, nationality, religion, health status, physical disability, marital status, sexual orientation, political or philosophical beliefs, or membership in a trade union, or any other prohibited factors under the law. The company does not tolerate any form of abuse: sexual, physical, or mental.

Dovre adheres to laws related to freedom of association, privacy, collective bargaining, working hours, and remuneration, as well as laws against forced labor, child labor, and workplace discrimination.

All employees are required to adhere to these principles outlined in the company's business principles. Additionally, Dovre regularly supports equal opportunities in its operations.

Gender representation

The company's risk management is guided by laws, stakeholder requirements, and the expectations of customers, employees, and other significant stakeholders. The objective of risk management is to accept and identify all risks associated with the company's operations and ensure that all risks are considered in decision-making systematically and comprehensively.

The risk management measures taken by the company support the achievement of its strategic objectives and aim to ensure the continuity of its operations. The company takes risks that are inherently related to its strategy and goals. It avoids risks that could jeopardize its operational continuity, become uncontrollable, or significantly harm its operations.

In accordance with the company's risk management principles, the board receives an annual report on all the most significant risks concerning the company. The board analyses these risks from the shareholder's value perspective. Additionally, each unit maintains a separate risk register and operational procedures to mitigate business risks.

Planned Development Initiatives

The Group plans to further develop its processes in the next few years by identifying material corporate responsibility topics 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 2024 onward.

From the Shareholder's Perspective, Dovre's major non-financial risks are:

- 1) Losing access to top consultants.
- 2) Losing customer trust and the company's positive reputation.

Dovre mitigates these risks by ensuring the availability of the best employees and promoting their well-being. This is achieved by monitoring customer satisfaction and ensuring appropriate governance and risk management principles.

The company's risk management is guided by laws, stakeholder requirements, and the expectations of customers, employees, and other significant stakeholders. The objective of risk management is to accept and identify all risks associated with the company's operations and ensure that all risks are considered in decision-making systematically and comprehensively.

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ANTI-CORRUPTION AND BRIBERY

Dovre prohibits improper payments and all forms of extortion or corruption, including the giving and receiving of bribes. The company is committed to preventing money laundering. The company's personnel are prohibited from engaging in agreements with competitors or other parties to fix prices in advance, distort the bidding process, allocate markets, or participate in activities contrary to open and fair competition.

	Men% 2021	Women% 2021	Men% 2022	Women% 2022	Men% 2023	Women% 2023
Management	62%	38%	51%	49%	69%	31%
Administration	46%	53%	29%	71%	37%	63%
Total	79%	21%	74%	26%	73%	27%

completion phases. These projects account for an estimated 15-20% of total sales, but they are not included in the taxonomy tables.

For any new business areas, a process will be created to ensure that taxonomy eligibility and alignment criteria are thoroughly checked from the start. The company is also in the process of making a detailed guidebook on taxonomy reporting that clearly defines internal roles, responsibilities, and controls.

MINIMUM SAFEGUARDS

To uphold its commitment to the UNGP and OECD guidelines, as well as ensuring fair competition, tax compliance, and equal pay, Dovre has incorporated these principles into its Code of Conduct. The company has not faced any allegations or court decisions related to human and labor rights violations and is not involved in controversial arms trade. Dovre has implemented due diligence steps in its onboarding process, with plans to further standardize documentation of the due diligence processes across the value chain, encompassing subcontractors and business partners. The gender pay gap has been analyzed in the two largest units in Norway, revealing no major issues. Additional analysis will be conducted in 2024 for other units.

EU TAXONOMY REPORTING PRINCIPLES

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

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

Investments are defined as additions to tangible and intangible assets during the reporting period before depreciation and revaluations. It also includes additions to right-of-use assets from lease agreements. No significant investments were made in 2023; therefore, all investments are included in activities not covered by the taxonomy.

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

Climate change

The risks associated with climate change and the ongoing, substantial transition towards renewable energy have already been integrated into our strategy. The number of projects related to renewable energy is expected to increase in the coming years.

We continuously monitor the direct impacts of climate change across all our units and assess them annually in our risk assessments. Immediate risks related to climate change primarily concern our ability to sustain business operations during various environmental challenges and catastrophes (such as severe storms or other demanding weather conditions).

The Renewable Energy business contributes to the energy sector's transformation and the broader adoption of renewable energy in society through its wind farm and solar power projects. This transformation is a key focus area for the company.

EU TAXONOMY REPORTING

The European Union has set a clear target of becoming the world's first climate-neutral continent by 2050. The digital transition as well as smarter and greener use of technologies are described as key enablers for achieving this. To support investment in sustainable projects, the EU has launched a classification system for sustainable business activities, the EU Taxonomy.

For companies falling under the EU's Non-Financial Reporting Directive, compliance involves reporting on how well their operations align with the EU Taxonomy.

In the reporting for the financial year 2023, companies are required to present both taxonomy-eligible and taxonomy-aligned Key Performance Indicators (KPIs), encompassing revenue, capital, and operating expenditure. Alignment, as defined by technical screening criteria, necessitates that an activity 'substantially contributes' to at least one environmental objective while avoiding 'significant harm' to any of the other five objectives. Additionally, compliance with minimum safeguards is essential.

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

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

In addition to taxonomy-eligible projects, Dovre has participated in various renewable projects, contributing with consultants and expertise to the engineering, construction, and

Proportion of revenue from products or services associated with taxonomy-aligned economic activities - Regarding Financial Year 2023

TURNOVER	SUBSTANTIAL CONTRIBUTION CRITERIA (%)										DNSH CRITERIA (DOES NOT SIGNIFICANTLY HARM) (Y/N)														
	CLIMATE CHANGE MITIGATION		CLIMATE CHANGE ADAPTATION		WATER AND MARINE RESOURCES		POLLUTION		CIRCULAR ECONOMY		BIODIVERSITY AND ECOSYSTEMS		CLIMATE CHANGE MITIGATION		CLIMATE CHANGE ADAPTATION		WATER AND MARINE RESOURCES		POLLUTION		BIODIVERSITY AND ECOSYSTEMS				
CODE	ABSOLUTE TURNOVER (TEUR)	PROPORTION OF TURNOVER (%)	CLIMATE CHANGE MITIGATION	CLIMATE CHANGE ADAPTATION	WATER AND MARINE RESOURCES	POLLUTION	CIRCULAR ECONOMY	BIODIVERSITY AND ECOSYSTEMS	CLIMATE CHANGE MITIGATION	CLIMATE CHANGE ADAPTATION	WATER AND MARINE RESOURCES	POLLUTION	CIRCULAR ECONOMY	BIODIVERSITY AND ECOSYSTEMS	CLIMATE CHANGE MITIGATION	CLIMATE CHANGE ADAPTATION	WATER AND MARINE RESOURCES	POLLUTION	CIRCULAR ECONOMY	BIODIVERSITY AND ECOSYSTEMS	TAXONOMY-ALIGNED PROPORTION OF TURNOVER IN 2022	MINIMUM SAFEGUARDS	CATEGORY (ENABLING ACTIVITY, E)	CATEGORY (TRANSITIONAL ACTIVITY, T)	
A. TAXONOMY-ELIGIBLE ACTIVITIES																									
A.1. Environmentally sustainable activities (Taxonomy aligned)																									
Electricity generation using solar photovoltaic technology																									
4.1.	14.910	7.6%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	N	n.a.	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y		
Electricity generation from wind power																									
4.3.	53.407	27.2%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	N	n.a.	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y		
Installation, maintenance, and repair of renewable energy technologies																									
7.6.	2.827	1.4%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	N	n.a.	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y		E	
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)																									
	71.144	36.2%																							65.0%
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																									
Net sales of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)																									
	71.144	36.2%																							
Total (A.1 + A.2)																									
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																									
Net sales of Taxonomy-non-eligible activities (B)																									
	125.566	63.8%																							
Total (A + B)																									
	196.711	100.0%																							

Proportion of capital expenditure from products or services associated with taxonomy-aligned economic activities - Regarding Financial Year 2023

CAPITAL EXPENDITURE	SUBSTANTIAL CONTRIBUTION CRITERIA (%)				DNSH CRITERIA (DOES NOT SIGNIFICANTLY HARM) (Y/N)				PROPORTION OF CAPEX (%)	ABSOLUTE CAPEX (TEUR)	CODE					
	CLIMATE CHANGE MITIGATION	CLIMATE CHANGE ADAPTATION	WATER AND MARINE RESOURCES	CIRCULAR ECONOMY	POLLUTION	BIODIVERSITY AND ECOSYSTEMS	CLIMATE CHANGE MITIGATION	CLIMATE CHANGE ADAPTATION				WATER AND MARINE RESOURCES	CIRCULAR ECONOMY	POLLUTION	BIODIVERSITY AND ECOSYSTEMS	MINIMUM SAFEGUARDS
A. TAXONOMY-ELIGIBLE ACTIVITIES																
A.1. Environmentally sustainable activities (Taxonomy aligned)									0.0%	0.000					0.0%	
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)									0.0%	0.000					0.0%	
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)																
Total (A.1 + A.2)									0.0%	0.000					0.0%	
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																
CapEx of Taxonomy-non-eligible activities (B)									0.0%	175					0.0%	
Total (A + B)									0.0%	175					0.0%	

Proportion of operating expenditure from products or services associated with taxonomy-aligned economic activities - Regarding Financial Year 2023

OPERATING EXPENDITURES	SUBSTANTIAL CONTRIBUTION CRITERIA (%)										DNSH CRITERIA (DOES NOT SIGNIFICANTLY HARM) (Y/N)							
	ABSOLUTE OPEX (TEUR)	PROPORTION OF OPEX (%)	CLIMATE CHANGE MITIGATION	CLIMATE CHANGE ADAPTATION	WATER AND MARINE RESOURCES	POLLUTION	CIRCULAR ECONOMY	BIODIVERSITY AND ECOSYSTEMS	CLIMATE CHANGE MITIGATION	CLIMATE CHANGE ADAPTATION	WATER AND MARINE RESOURCES	CIRCULAR ECONOMY	POLLUTION	BIODIVERSITY AND ECOSYSTEMS	MINIMUM SAFEGUARDS	AXONOMY-ALIGNED PROPORTION OF OPEX, 2022	CATEGORY (ENABLING ACTIVITY, E)	CATEGORY (TRANSITIONAL ACTIVITY, T)
ECONOMIC ACTIVITIES																		
A. TAXONOMY-ELIGIBLE ACTIVITIES																		
A.1. Environmentally sustainable activities (Taxonomy aligned)																		
Electricity generation using solar photovoltaic technology	4.1	0.680	10.1%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	N/A	Y	N/A	Y	Y	47.1%	E	
Electricity generation from wind power	4.3	2.442	36.3%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y			
Installation, maintenance, and repair of renewable energy technologies	7.6	0.130	2.0%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	N/A	Y	N/A	Y	N/A			
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		3.252	48.4%															
Total (A.1 + A.2)																		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																		
OpEx of Taxonomy-non-eligible activities (B)		3.468	51.6%															
Total (A + B)		6.720	100.0%															

CORPORATE GOVERNANCE STATEMENT

Dovre Group adheres to the Corporate Governance Code for Finnish Listed Companies (2020) published by the Finnish Securities Market Association. The company's report on the governance and control system for the year 2023 is provided separately in the Board's annual report and is available on the company's investor pages and annual report. The company's governance principles can be accessed on the company's website at www.dovregroup.com -> Investors.

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. The new legislation related to temporary hire that came into effect in the second quarter of 2023 in Norway has had negative effects on Dovre's business since some clients opted to hire in-house staff rather

than engage external consultants. Moreover, expanding operations into new customer segments requires investments and exposes the business to risks. Other challenges for the business group include maintaining competitiveness and profitability. The project-based nature of the business group creates uncertainty in predicting its operations. There may be occasional dependence on a single large project or client at the local level. While Dovre Group is responsible for the performance of its consultants, it does not have overall responsibility for project deliveries.

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 personnel, such as project delays or the loss of key personnel. The new law for temporary hires, as mentioned above, will also have an impact on some of Consulting Norway clients.

In the Renewable Energy business area, Suvic's normal operations involve various contractual risks depending on the scope of work. These risks are mainly mitigated through tight project controls, insurances and guarantees.

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 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, 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.

In addition to the above, the current geopolitical situation, high inflation, and high energy prices are also adding risk to our business.

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The most significant event after the reporting period was the aforementioned Notice to Proceed announcement related to the wind power project in Sweden, confirming that Suvic AB, a subsidiary of the Group, is moving forward with its first construction project in Sweden.

OUTLOOK FOR 2024

Dovre Group will release the outlook for the year 2024 no later than with the first-quarter business review on April 25, 2024. This timing is due to Suvic's sales cycle, which, at this stage of the year, does not allow for a reliable estimate for the entire year 2024. We anticipate the demand in the Project Personnel segment to potentially decrease from the record year of 2023.

CHANGE IN OUTLOOK PROCEDURE

Publishing the outlook, no later than in April will be a permanent change in Dovre Group's procedure.

BOARD OF DIRECTORS' PROPOSAL FOR DISTRIBUTION OF A DIVIDEND

On December 31, 2023, the parent company's distributable funds were EUR 17,536,903.69

The Board proposes one cent dividend payable on April 11th, 2024, and a one cent extra dividend payable by a Board of Director's decision at the latest on October 31st, 2024.

Espoo, February 26, 2024

DOVRE GROUP PLC
BOARD OF DIRECTORS

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SHARES AND SHAREHOLDERS

3. SHARES AND SHAREHOLDERS

SHARES AND SHARE CAPITAL

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

The share capital of Dovre Group Plc on 1 January 2023 and 31 December 2023 was EUR 9,603,084.48. The number of shares on 1 January 2023 and 31 December 2023 was 105,956,494.

TRADING AND MARKET CAPITALIZATION

During the fiscal year from 1 January to 31 December 2023, Dovre Group Plc's shares were traded on Nasdaq Helsinki Ltd, with approximately 18.0 million (30.8 million the previous year) shares traded, corresponding to a turnover of about EUR 9.0 million (EUR 19.6 million the previous year).

During the fiscal year, the lowest trading price was EUR 0.35 (EUR 0.54 the previous year) and the highest was EUR 0.66 (EUR 0.80 the previous year). The closing price of the share on 31 December 2023 was EUR 0.43 (EUR 0.58 the previous year).

The market value of the company's share capital at the closing price for the fiscal year was approximately EUR 45.9 million (EUR 61.3 million the previous year).

As of 31 December 2023, Dovre Group Plc had a total of 6,013 (6,163 the previous year) registered shareholders, of which 8 (8 the previous year) were nominee registered. The nominee registered ownership accounted for 5.1% (5.8% the previous year) of the total number of shares.

AUTHORIZATIONS OF THE BOARD OF DIRECTORS

The Annual General Meeting of Dovre Group Plc held on 30 March 2023 authorized the Board of Dovre Group Plc to decide on the acquisition of the company's own shares and on the issuance, disposal, and/or granting of special rights in accordance with Chapter 10, Section 1 of the Finnish Companies Act. Both authorizations concern a maximum of 10,100,000 shares, which corresponds to no more than 9.5% of the company's total shares. The authorizations are valid until 30 June 2024 and revoke any previously given corresponding authorizations.

The Board of Dovre Group Plc has not exercised the given authorizations during the fiscal year 2023.

OWN SHARES

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

As of 31 December 2023, Dovre Group Plc held a total of 236,725 of its own shares, representing 0.22% of the company's total shares and voting rights.

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LARGEST SHAREHOLDERS ON DECEMBER 31, 2023

SHAREHOLDER	NUMBER OF SHARES	% OF SHARES AND VOTES
1 Etra Capital Oy	19,000,000	17.9%
2 Kakkonen Kyösti	13,482,391	12.7%
Joensuun Kauppa ja Kone Oy	11,482,391	10.8%
K22 Finance Oy	2,000,000	1.9%
3 Koskelo Ilari	7,455,000	7.0%
Koskelo Ilari	6,155,000	5.8%
Navdata Oy 1)	1,300,000	1.2%
4 Siik Seppo	2,094,015	2.0%
5 Mäkelä Pekka	1,775,713	1.7%
6 Paasi Kari	1,730,651	1.6%
7 Siik Rauni	1,584,885	1.5%
8 Kakkonen Kari	1,500,000	1.4%
9 Räsänen Janne	1,118,191	1.1%
10 Vesanen Ville	1,098,319	1.0%
11 Hinkka Petri	1,047,160	1.0%
12 Heikki Tervonen Oy	940,000	0.9%
13 Toivanen Kari	934,900	0.9%
14 Schengen Investment Oy	879,284	0.8%
15 von Troil Carl-Gustaf	750,000	0.7%
16 Oy Cen-Invest Ab	715,453	0.7%
17 Hinkka Invest Oy	650,000	0.6%
18 Kaikkonen Risto	580,000	0.5%
19 OP-Henkivakuutus Oy	558,500	0.5%
20 Ruokostenpohja Ismo	55,6287	0.5%
20 largest shareholders (total)	58,450,749	55.2%
Nominee registered shares (total)	5,357,874	5.1%
Total remaining	42,147,871	39.8%
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, 2023

By number of shares owned

NUMBER OF SHARES	NUMBER OF SHAREHOLDERS	% OF ALL SHAREHOLDERS	TOTAL NUMBER OF SHARES	% OF ALL SHARES
1-100	984	16.4	44,219	0.0
101-500	1,193	19.8	389,200	0.4
501-1,000	830	13.8	742,393	0.7
1,001-5,000	1,765	29.4	4,986,179	4.7
5,001-10,000	562	9.3	4,312,863	4.1
10,001-50,000	513	8.5	10,419,156	9.8
50,001-100,000	62	1.0	4,631,244	4.4
100,001-500,000	80	1.3	17,654,628	16.7
500,001-	24	0.4	62,776,612	59.2
Total	6,013	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	344	5.7	43,391,646	41.0
Financial and insurance institutions	9	0.1	5,696,773	5.4
Non-profit organizations	5,642	93.8	55,960,665	52.8
Households	4	0.1	7,580	0.0
Foreign shareholders	14	0.2	899,830	0.8
Total	6,013	100.0	105,956,494	100.0
Nominee registered	8		5,357,874	5.1

HOLDINGS OF THE BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

On December 31, 2023, the members of the Board of Directors, including ownership through controlled/significant influence companies, held a total of 8,411,445 shares, representing approximately 7.9% of all shares and votes.

On December 31, 2023, 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 Stavelin, Chairman of the Board 1)	396,268	0.4%
Ilari Koskela, Vice-Chairman of the Board 2)	7,455,000	7.0%
Sanna Outa-Ollila 3)	26,692	0.5%
Antti Manninen, Board Member 4)	533,485	0.5%
Board total	8,411,445	7.9%
Arve Jensen, (CEO)	574,120	0.5%
Total	8,985,565	8.5%

1) Svein Stavelin holds control in Stavelin Holding AS, which holds a total of 396,268 shares.

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

3) Sanna Outa-Ollila holds control in Atuo Oy, which holds a total of 23,392 shares.

4) 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 2023	IFRS 2022	IFRS 2021	IFRS 2020	IFRS 2019
Undiluted earnings per share for the shareholders of the parent company (EUR)	0.038	0.049	0.035	0.016	0.021
Diluted earnings per share for the shareholders of the parent company (EUR)	0.038	0.049	0.035	0.016	0.021
Undiluted equity per share (EUR)	0.35	0.32	0.27	0.23	0.24
Dividends EUR (1.000)	0	0	1.057	1.017	1.021
Dividend per share, EUR	0.00	0.00	0.01	0.01	0.01
Dividend per earnings, %	0.0%	0.0%	28.6%	61.9%	48.4%
Effective dividend yield, %	0.0%	0.0%	15%	3.5%	3.4%
P/E ratio	11.42	11.99	19.52	17.53	14.04
Highest share price (EUR)	0.66	0.80	0.78	0.37	0.34
Lowest share price (EUR)	0.35	0.54	0.28	0.20	0.21
Average share price (EUR)	0.50	0.64	0.51	0.28	0.24
Market capitalization (EUR million)	45.9	61.8	72.3	28.7	29.6
Value of traded shares (EUR million)	18.0	19.6	30.9	8.7	11.9
Shares traded, %	17.0%	29.1%	57.3%	30.2%	49.0%
Average number of shares:					
Undiluted (1.000)	105.956	105.956	104.956	102.872	101.206
Diluted (1.000)	105.956	105.956	104.956	102.872	101.206
Number of shares at end of period (1.000)	105.956	105.956	105.956	102.956	101.947

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

*) 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.

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4. CONSOLIDATED FINANCIAL STATEMENTS, IFRS

CONSOLIDATED STATEMENT OF INCOME, IFRS

EUR THOUSAND	NOTE	DEC. 31, 2023	DEC. 31, 2022
NET SALES	3, 5	196.710	202.971
Other operating income	6	496	368
Material and services	7	-74.272	-90.372
Personnel costs	8	-109.387	-98.448
Depreciation and amortization	9	-981	-996
Other operating expenses	10	-5.184	-5.055
OPERATING RESULT	3	7.382	8.467
Financing income	11	764	313
Financing expenses	11	-1.841	-1.352
RESULT BEFORE TAX		6.305	7.428
Tax on income from operations	12	-1.709	-1.618
RESULT FOR THE PERIOD		4.596	5.810
RESULT FOR THE PERIOD ATTRIBUTABLE TO:			
Equity holders of the parent		4.061	5.152
Non-controlling interest		535	659
TOTAL		4.596	5.810

Earnings per share calculated from profit attributable to shareholders of the parent company:

		DEC. 31, 2023	DEC. 31, 2022
Earnings per share, undiluted (EUR), result for the period	13	0.038	0.049
Earnings per share, diluted (EUR), result for the period	13	0.038	0.049
Average number of shares:			
Undiluted	13	105.956.000	105.956.000
Diluted	13	105.956.000	105.956.000

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, IFRS

EUR THOUSAND	NOTE	DEC. 31, 2023	DEC. 31, 2022
RESULT FOR THE PERIOD		4.596	5.810
Other comprehensive income			
Other comprehensive income to be classified to profit or loss in subsequent periods:			
Translation differences		-1.432	346
COMPREHENSIVE INCOME FOR THE PERIOD		3.164	6.156
COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO:			
Equity holders of the parent		2.629	5.498
Non-controlling interest		535	659
Total		3.164	6.156

CONSOLIDATED STATEMENT OF FINANCIAL POSITION, IFRS

EUR THOUSAND	NOTE	DEC. 31, 2023	DEC. 31, 2022
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	14	2,013	2,452
Goodwill	15	20,270	21,017
Tangible assets	16	4,772	1,809
Financial assets	18	1,881	1,854
Deferred tax asset	12	319	471
NON-CURRENT ASSETS		29,256	27,604
CURRENT ASSETS			
Inventories	17	6,747	1,530
Trade receivables and other receivables	19	44,076	42,136
Cash and cash equivalents		7,907	11,229
CURRENT ASSETS		58,730	54,895
TOTAL ASSETS		87,986	82,499

EUR THOUSAND	NOTE	DEC. 31, 2023	DEC. 31, 2022
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	14,066
Revaluation reserve	20	2,869	2,869
Treasury shares	20	-237	-237
Translation differences		-3,994	-2,561
Retained earnings		14,757	10,696
Total equity attributable to the equity holders of the parent		37,063	34,435
Non-controlling interest		331	-106
SHAREHOLDERS' EQUITY		37,394	34,329
NON-CURRENT LIABILITIES			
Deferred tax liability	12	951	947
Non-current liabilities, interest-bearing	22	3,644	1,979
Provisions	22	891	1,342
Other liabilities	22	390	490
NON-CURRENT LIABILITIES		5,876	4,758
CURRENT LIABILITIES			
Current liabilities, interest-bearing	23	5,433	6,225
Trade payables and other liabilities	24	38,320	35,568
Tax liability, income tax		962	1,619
CURRENT LIABILITIES		44,715	43,412
TOTAL EQUITY AND LIABILITIES		87,986	82,499

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CONSOLIDATED STATEMENT OF CASH FLOWS, IFRS

EUR THOUSAND	NOTE	2023	2022
Cash flow from operating activities			
Operating result	3	7.382	8.467
Adjustments:			
Depreciation/amortization	9	981	996
Adjustments, total		981	996
Changes in working capital:			
Trade and other receivables, increase (-) / decrease (+)		-1.901	-11.609
Inventories, increase (-) / decrease (+)		-5.309	-861
Change of bookings		-451	0
Trade and other payables, increase (+) / decrease (-)		2.635	7.889
Changes in working capital, total		-5.025	-4.581
Interest paid		-397	-282
Interest received		177	101
Other financial expenses paid and received		-799	-916
Income taxes paid		-2.169	-1.234
Net cash generated by operating activities		149	2.552
Cash flow from investing activities			
Investments in tangible and intangible assets		-173	-175
Net cash generated by investing activities		-173	-175
Cash flow from financing activities			
Proceeds from non-current loans	25	0	490
Repayments of non-current loans	25	-1.000	-400
Repayments of current loans	25	-1.315	-30
Repayments of leasing liabilities	16	-662	-638
Dividends paid		0	-23
Net cash generated by financing activities		-2.977	-601
Translation differences		-321	-47
Change in cash and cash equivalents		-3.322	1.729
Cash and cash equivalents at the beginning of the period		11.229	9.500
Cash and cash equivalents at the end of the period		7.907	11.229

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

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2023

2022

Cash flow from financing activities

Proceeds from non-current loans

Repayments of non-current loans

Repayments of current loans

Repayments of leasing liabilities

Dividends paid

Net cash generated by financing activities

Translation differences

Change in cash and cash equivalents

Cash and cash equivalents at the beginning of the period

Cash and cash equivalents at the end of the period

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NOTE

2023

2022

Cash flow from operating activities

Operating result

Adjustments:

Depreciation/amortization

Adjustments, total

Changes in working capital:

Trade and other receivables, increase (-) / decrease (+)

Inventories, increase (-) / decrease (+)

Change of bookings

Trade and other payables, increase (+) / decrease (-)

Changes in working capital, total

Interest paid

Interest received

Other financial expenses paid and received

Income taxes paid

Net cash generated by operating activities

Cash flow from investing activities

Investments in tangible and intangible assets

Net cash generated by investing activities

Cash flow from financing activities

Proceeds from non-current loans

Repayments of non-current loans

Repayments of current loans

Repayments of leasing liabilities

Dividends paid

Net cash generated by financing activities

Translation differences

Change in cash and cash equivalents

Cash and cash equivalents at the beginning of the period

Cash and cash equivalents at the end of the period

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY, IFRS

Equity attributable to the shareholders of the parent

EUR THOUSAND	SHARE CAPITAL	RESERVE FOR INVESTED NON-RESTRICTED EQUITY	FAIR VALUE RESERVE	TREASURY SHARES	TRANSLATION DIFFERENCES	RETAINED EARNINGS	TOTAL EQUITY	NON-CONTROLLING INTEREST	TOTAL
SHAREHOLDERS' EQUITY Jan. 1, 2023	9.603	14.066	2.869	-237	-2.561	10.696	34.435	-106	34.329
Comprehensive Income									
Result for the period			4.061				4.061	555	4.596
Items that may be reclassified to profit and loss in subsequent periods:									
Translation differences	0				-1.432		-1.432	0	-1.432
Total comprehensive income	0	0	0	0	-1.432	4.061	2.629	535	3.164
Transactions with shareholders									
Dividend distribution						0	0	-98	-98
Other items	0				-1	0	-1		-1
Total transactions with shareholders	0	0	0	0	-1	0	-1	-98	-99
SHAREHOLDERS' EQUITY Dec. 31, 2023	9.603	14.066	2.869	-237	-3.994	14.757	37.063	331	37.394

Equity attributable to the shareholders of the parent

EUR THOUSAND	SHARE CAPITAL	RESERVE FOR INVESTED NON-RESTRICTED EQUITY	FAIR VALUE RESERVE	TREASURY SHARES	TRANSLATION DIFFERENCES	RETAINED EARNINGS	TOTAL EQUITY	NON-CONTROLLING INTEREST	TOTAL
SHAREHOLDERS' EQUITY Jan. 1, 2022	9.603	14.066	2.869	-237	-2.906	5.544	28.938	-496	28.442
Comprehensive Income									
Result for the period			5.152				5.152	659	5.810
Items that may be reclassified to profit and loss in subsequent periods:									
Translation differences	0				346		346	0	346
Total comprehensive income	0	0	0	0	346	5.152	5.498	659	6.156
Transactions with shareholders									
Dividend distribution						0	0	-23	-23
Non-controlling interest on acquisition of subsidiary						0	0	-245	-245
Other items	0				-1	0	-1	0	-1
Total transactions with shareholders	0	0	0	0	-1	0	-1	-268	-270
SHAREHOLDERS' EQUITY Dec. 31, 2022	9.603	14.066	2.869	-237	-2.561	10.696	34.435	-106	34.329

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 DOVTV).

Dovre Group Plc's Board of Directors approved these financial statements for publication in its meeting on February 26, 2024. 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

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, 2023. 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 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."

New standards and interpretations

On January 1, 2023, the group adopted the following new or amended standards. The implementation of the changes did not have a significant impact on the consolidated financial statements:

- Changes to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 regarding the presentation of accounting policies.

- Changes to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors: definition of accounting estimates. The changes clarify the difference between a change in accounting policy and the definition of an accounting estimate when applying IAS 8.
- Changes to IAS 12 Income Taxes: deferred tax related to transactions that result in the recognition of both an asset and a liability. The change aims to clarify the accounting for deferred taxes in transactions that result in the recognition of both a deferred tax liability and an asset simultaneously.

The following new or amended IFRS standards are not yet effective and will be adopted in the financial year beginning on 1 January 2024 or later. Only changes considered most relevant to the Group have been included in the summary below. Management does not expect these changes to have a material impact on the Group's financial statements in future reporting periods:

- Amendments to IAS 1 Presentation of Financial Statements, which specify requirements related to the classification of debt as current or non-current.
- Amendment to IFRS 16 Leases regarding the subsequent treatment of lease liabilities in sale and leaseback transactions.

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 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

sions 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 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.

sive income. Translation differences arising from the elimination of the acquisition 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 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 ver-

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 following 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

At the end of 2023 and 2024, the company had no ongoing share-based incentive programs.

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 fulfil 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 fulfil 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.

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.

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 2024 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.

customer buys software licenses, they are recognized as revenue once the right to use the software has been transferred to the customer.

Each customer contract of Dovre Group typically contains only one performance obligation, such as a project, or the invoicing basis is hourly or daily service sales. Hence, the 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 as either current or non-current assets, with the latter including assets with maturities greater than 12 months. In the past, the group has had only few credit losses. The provision for losses on trade receivables is recorded using a simplified model based on the age of overdue receivables. An allowance for losses on trade receivables is recorded if the receivable is more than 90 days overdue, the receivable has been actively collected without success, and according to the management's assessment, the receivable is unlikely to receive payment.

Financial liabilities

In accordance with IFRS 9, financial liabilities are initially recognized on the basis of the original consideration received, minus transaction costs, and subsequently measured at amortized cost using

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 future taxable profit will probably 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 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 per the percentage of completion. For projects with a long production period, the percentage of completion has been determined based on factors indicating the production phases of the project.

License revenue includes sales, lease and rental of software licenses as part of the SaaS service. 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 rental licenses. If the cus-

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 windfarm projects in the Nordic and Baltic countries.

The Group's segment information is based on internal management reporting prepared according to the IFRS standards. In reports by segment, the Group does not spread out the parent company's internal costs across the different segments.

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Net sales by segment

EUR THOUSAND	2023	2022	% OF NET SALES
Project Personnel	108,822	90,649	20.0%
Consulting	16,529	18,156	-9.0%
Renewable Energy	71,359	94,165	-24.2%
Total	196,710	202,971	-3.1%

In 2023, Dovre Group did not have any clients that accounted for more than 10% of the entire group's revenue.

Operating result

EUR THOUSAND	2023	2022	CHANGE%
Project Personnel	4,915	4,288	14.6%
Consulting	1,681	2,457	-31.6%
Renewable Energy	1,757	2,742	-35.9%
Other functions	-669	-681	-1.8%
Unallocated	-302	-338	-10.7%
Total	7,382	8,467	39.5%

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	2023	2022
Project Personnel	686	642
Consulting	97	98
Renewable Energy	50	38
Other functions	2	1
Total	835	779

Non-current assets

EUR THOUSAND	2023	2022
Finland	425	563
Norway	2,430	2,043
Singapore	106	259
Other countries	12	81
Trademark (Note 14)	1,249	1,315
Goodwill (Note 15)	20,270	21,017
Total	24,492	25,279

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 2023

There were no business acquisitions made in 2023 and 2022.

5. NET SALES

NET SALES BY REVENUE TYPE EUR THOUSAND	2023	% NET SALES	2022	% NET SALES
Services	124.628	63.4%	108.007	53.2%
License revenue	572	0.3%	592	0.3%
Maintenance	151	0.1%	207	0.1%
Project revenue	71.359	36.3%	94.165	46.4%
Total	196.710	100.0%	202.971	100.0%

Contract-based customer assets are revenue accruals and are presented in Note 19, Sales and Other Receivables.

Contract-based customer liabilities are presented in Note 24, Purchases and Other Liabilities.

NET SALES BY MARKET AREA EUR THOUSAND	2023	% NET SALES	2022	% NET SALES
EMEA	152.071	77.3%	171.657	84.6%
AMERICAS	30.435	15.5%	15.987	7.9%
APAC	14.204	7.2%	15.326	7.6%
Total	196.710	100.0%	202.971	100.0%

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LONG-TERM PROJECTS EUR THOUSAND	2023	2022
Net Sales according to percentage of completion	71.346	73.954
Other net sales	3.745	12.216
Total	75.091	86.170

Amounts recorded as net sales in the accounting period and in previous accounting periods for projects accounted according to the percentage of completion method, but not delivered to customers

AMOUNTS NOT RECORDED AS NET SALES FROM LONG-TERM PROJECTS EUR THOUSAND	2023	2022
Projects to be booked as revenue according to the percentage of completion	49.230	34.815
Total order book	49.230	34.815

77% of the order backlog at the end of 2023, amounting to EUR 37.755 thousand, is expected to be recognized as revenue in the fiscal year 2024.

Customer assets and liabilities related to long-term projects are revenue accruals and are presented in Note 19, Sales and Other Receivables. Contract-based liabilities, which include advances received on projects and expenses recorded in accruals based on the stage of completion, are presented in Note 24, Purchases and Other Liabilities.

Deliverables requiring a long manufacturing time belong to the Renewable Energy business group.

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6. OTHER OPERATING INCOME

EUR THOUSAND	2023	2022
Covid 19 grants	429	372
Other operating income	67	-3
Total	496	368

7. MATERIAL AND SERVICES

EUR THOUSAND	2023	2022
Materials, supplies and goods	-32.761	-39.064
External services	-41.511	-51.309
Total	-74.272	-90.372

8. PERSONNEL

EUR THOUSAND	2023	2022
Salaries and fees	-100.183	-89.791
Pension expenses, defined contribution plans	-2.868	-2.727
Share-based compensation (Note 21)	0	0
Other employee benefits	-6.336	-5.930
Total	-109.387	-98.448

Management salaries, bonuses and fringe benefits as well as compensation of key personnel are presented in note 29 Related party.

11. FINANCING INCOME AND EXPENSES

FINANCING INCOME EUR THOUSAND	2023	2022
Foreign exchange gains	506	211
Other interest and financing income	258	101
Financing income, total	764	313
FINANCING EXPENSES		
EUR THOUSAND	2023	2022
Foreign exchange losses	-680	-109
Interest expenses	-396	-288
Other interest and financing expenses	-765	-903
Financial assets at fair value through profit and loss	0	-52
Financing expenses, total	-1,841	-1,352
Financing income and expenses, total	-1,077	-1,039

9. DEPRECIATION AND AMORTIZATION

EUR THOUSAND	2023	2022
Amortization according to plan, intangible assets	-313	-356
Depreciation according to plan, tangible assets	-668	-640
Total	-981	-996

10. OTHER OPERATING EXPENSES

EUR THOUSAND	2023	2022
Premises	-389	-391
Marketing	-444	-266
Travel	-1,202	-1,253
Administration and other operating expenses	-3,149	-3,145
Total	-5,184	-5,055

RESEARCH AND DEVELOPMENT

EUR THOUSAND	2023	2022
Research and development expenses on the balance sheet	-176	-89
Capitalized research and development expenditure	-11	-11
Total	-187	-101

AUDITOR FEES

EUR THOUSAND	2023	2022
External audit	-144	-145
Tax consultancy	-3	0
Other professional services	-3	-5
Total	-150	-150

Deferred tax asset and liabilities

EUR THOUSAND	DEC. 31, 2023	DEC. 31, 2022
Deferred tax asset	319	471
Deferred tax liabilities	-951	-947
Total	-632	-476

Reconciliation of deferred tax assets and liabilities 2023

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

Reconciliation of deferred tax assets and liabilities 2022

EUR THOUSAND	JAN. 1, 2022	CHARGED TO INCOME STATEMENT	ACQUIRED BUSINESSES	TRANSLATION DIFFERENCES	DEC. 31, 2022
Allocation of fair value on acquisitions	-727	-55	0	110	-673
Other temporary differences	-37	234	0	0	197
Total	-764	178	0	110	-476

As of 31 December 2023, the Group had tax losses carryforwards amounting to EUR 6.0 million (EUR 7.0 million as of 31 December 2022), for which no deferred tax asset has been recognized. Of these losses, EUR 1.6 million will expire between 2024 and 2027, and EUR 4.4 million will expire at a later date.

12. INCOME TAX

EUR THOUSAND	2023	2022
Tax on income from operations	-1,411	-1,826
Prior year taxes	-101	30
Change in deferred tax assets and liabilities	-197	179
Total	-1,709	-1,618

Effective tax rate reconciliation

EUR THOUSAND	2023	2022
Result before tax	6,305	7,428
Taxes calculated at the parent company's tax rate (20%)	-1,261	-1,486
Effect of different tax rates in foreign subsidiaries	-160	-61
Income that is exempt from taxation and expenses that not deductible		-202
Unrecognized tax benefits for losses for the period	-246,6	-53
Previously unrecognized and unused tax losses	0	139
Prior year taxes	-101	30
Other items	60	15
Income tax in the consolidated statement of income	-1,709	-1,618

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	2023	2022
Result attributable to the shareholders of the parent (EUR thousand)	4,061	5,152
Weighted average number of shares during the financial year (1,000)	105,956	105,956
Undiluted earnings per share (EUR / share)	0.038	0.049

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14. INTANGIBLE ASSETS

INTANGIBLE ASSETS 2023 EUR THOUSAND	CUSTOMER AGREEMENTS AND RELATIONS	TRADEMARK	DEVELOPMENT COSTS	INTANGIBLE ASSETS	OTHER ASSETS	TOTAL
Acquisition cost, Jan. 1	3,173	1,315	0	50	0	4,538
Translation differences (+/-)	-69	-66	0	0	0	-135
Additions	0	0	0	9	9	9
Acquisition cost, Dec. 31	3,104	1,249	0	59	59	4,412
Accumulated amortization and value adjustments, Jan. 1	-2,058	0	0	-28	-11	-2,085
Amortization charges for the period	-302	0	0	-11	-11	-313
Accumulated amortization and value adjustments, Dec. 31	-2,360	0	0	-38	-38	-2,398
Book value, Dec. 31, 2023	744	1,249	0	20	20	2,013
INTANGIBLE ASSETS 2022 EUR THOUSAND	CUSTOMER AGREEMENTS AND RELATIONS	TRADEMARK	DEVELOPMENT COSTS	INTANGIBLE ASSETS	OTHER ASSETS	TOTAL
Acquisition cost, Jan. 1	3,216	1,334	183	42	0	4,775
Translation differences (+/-)	-43	-19	0	0	0	-62
Additions	0	0	0	8	8	8
Acquisition cost, Dec. 31	3,173	1,315	183	50	50	4,721
Accumulated amortization and value adjustments, Jan. 1	-1,724	0	-172	-17	-17	-1,913
Amortization charges for the period	-334	0	-11	-11	-11	-356
Accumulated amortization and value adjustments, Dec. 31	-2,058	0	-183	-28	-28	-2,269
Book value, Dec. 31, 2022	1,115	1,315	0	22	22	2,452

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	2023	2022
Acquisition cost, Jan. 1	21.017	20.898
Additions	0	0
Translation differences (+/-)	-747	119
Book value, Dec. 31	20.270	21.017

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

GOODWILL BY CASH GENERATING UNIT	2023	2022
EUR THOUSAND		
Project Personnel	16.025	16.729
Consulting	980	1.023
Renewable Energy	3.265	3.265
Total	20.270	21.017

An annual impairment test is conducted for all cash-generating units based on the year-end situation. For the Project Personnel segment, in addition to goodwill, the NPC trademark, which has an indefinite economic life, is also tested. The carrying value of the trademark was approximately EUR 1.2 million as of 31 December 2023 (EUR 1.3 million as of 31 December 2022).

In the test, we compare what the business unit is currently worth on our books to its estimated future earnings. These calculations are based on management-approved plans covering a five-year period. Key variables used in the calculation are revenue growth and operating profit margin. These variables are based on historical performance, the business group's market position, and growth potential in the business group's markets. The discount rate is determined using a capital structure based on peer group balance sheets and financial statements to which IAS 17 Leases apply.

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

KEY VARIABLES:	2023	2022
Average growth in net sales, %		
Project Personnel	2.6	7.2
Consulting	1.3	7.8
Renewable Energy	16.0	9.9
Average EBIT %		
Project Personnel	4.2	4.5
Consulting	10.9	13.2
Renewable Energy	3.4	5.0
Terminal growth rate, %		
Project Personnel	1.3	1.0
Consulting	1.3	1.0
Renewable Energy	1.0	1.0
Pre-tax discount rate, %		
Project Personnel	24.8	15.7
Consulting	24.8	15.6
Renewable Energy	26.3	16.7

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.

EBIT, %-unit, change	
Project Personnel	-0.5
Consulting	-9.5
Renewable Energy	-2.7
Pre-tax discount rate, %-unit	
Project Personnel	28.3
Consulting	260.0
Renewable Energy	158.0

According to the sensitivity analysis, a significant deterioration in operating income or a substantial increase in the Weighted Average Cost of Capital (WACC) in any of the Group's cash-generating units could necessitate an impairment charge. In Project Personnel, where the largest amount of goodwill resides, the threshold for an impairment charge has been calculated as a 0.5 percentage point reduction in operating income. In Consulting and Renewable Energy, the reduction in operating income would need to be significantly more substantial. Also, an increase in WACC to 28.3 percentage points could trigger the need for an impairment charge in Project Personnel. Conversely, the threshold values for WACC in Consulting and Renewable Energy are considerably higher.

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16. TANGIBLE ASSETS, LEASES

TANGIBLE ASSETS 2023 EUR THOUSAND	OWNED ASSETS			RIGHT-OF-USE ASSETS			TOTAL
	MACHINERY AND EQUIPMENT	TANGIBLE ASSETS OTHER	BUILDINGS	MACHINERY AND EQUIPMENT	BUILDINGS		
Acquisition cost, Jan. 1	1,070	0	2,783	555			4,408
Translation differences (+/-)	0	0	-26	0			-26
Additions	164	0	930	2,563			3,657
Disposals	0	0	0	0			0
Acquisition cost, Dec. 31	1,234	0	3,687	3,118			8,039
Accumulated depreciation and value adjustments, Jan. 1	-860	0	-1,559	-180			-2,599
Translation differences (+/-)	0	0	0	0			0
Accumulated depreciation from disposals	0	0	0	0			0
Depreciation charges for the period	-90	0	-458	-120			-668
Accumulated depreciation and value adjustments, Dec. 31	-950	0	-2,017	-300			-3,267
Book value, Dec. 31, 2023	284	0	1,670	2,818			4,772

TANGIBLE ASSETS 2022 EUR THOUSAND	OWNED ASSETS			RIGHT-OF-USE ASSETS			TOTAL
	MACHINERY AND EQUIPMENT	TANGIBLE ASSETS OTHER	BUILDINGS	MACHINERY AND EQUIPMENT	BUILDINGS		
Acquisition cost, Jan. 1	903	40	2,315	212			3,470
Translation differences (+/-)	0	0	0	0			0
Additions	167	0	469	342			978
Disposals	0	-40	0	0			-40
Acquisition cost, Dec. 31	1,070	0	2,783	555			4,408
Accumulated depreciation and value adjustments, Jan. 1	-800	-40	-1,104	-54			-1,999
Translation differences (+/-)	0	0	0	0			0
Accumulated depreciation from disposals	0	40	0	0			40
Depreciation charges for the period	-60	0	-455	-126			-640
Accumulated depreciation and value adjustments, Dec. 31	-860	0	-1,559	-180			-2,599
Book value, Dec. 31, 2022	210	0	1,224	375			1,809

CASH FLOW STATEMENT ITEMS
EUR THOUSAND

	DEC. 31, 2023	DEC. 31, 2022
Lease liability amortization payments	-579	-582
Lease liability interest payments	-83	-56
Total	-662	-638

INCOME STATEMENT ITEMS
EUR THOUSAND

	2023	2022
Right-to-use asset depreciations	-578	-581
Right-to-use asset interest cost	-82	-55
Low value lease expense	-336	-349
Expense relating to variable lease payments not included in the measurement of lease liabilities	0	73
Total	-996	-912

17. INVENTORIES

	DEC. 31, 2023	DEC. 31, 2022
Materials and supplies of inventory, percentage of completion method	6.747	1.530
Total	6.747	1.530

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

Leases

Dovre Group's right-of-use assets comprise office lease agreements and construction equipment. Office lease agreements are included in the balance sheet item "Right-of-Use Assets, Buildings." Leased construction equipment is included in the balance sheet item "Right-of-Use Assets, Machinery and Equipment." The majority of office leases are fixed-term contracts, and some of these agreements include options to extend the lease periodically. Dovre has assessed in determining the right-of-use asset whether the lease agreements will be utilized. For contracts that are effective indefinitely with a notice period of 3-12 months, the likely lease term has been defined as 2-4 years. Additionally, Suvic Oy, a subsidiary within the Renewable Energy business segment, has leased construction equipment. These contracts are for fixed terms of 3-5 years.

	DEC. 31, 2023	DEC. 31, 2022
Non-current lease liabilities	3.644	1.079
Current lease liabilities	1.067	544
Total	4.711	1.623

MATURITY PROFILE OF PAYMENTS DUE

	DEC. 31, 2023	DEC. 31, 2022
0-1	1.214	609
1-2	879	445
2-3	865	299
3-4	739	253
4-5	614	150
Over 5 years	1.243	20
Total	5.554	1.776

The presentation as of 31 December 2022 has been adjusted to be comparable with the presentation as of 31 December 2023.

18. FINANCIAL ASSETS

Financial assets at fair value through profit and loss

EUR THOUSAND	DEC. 31, 2023	DEC. 31, 2022
Unquoted equity investment	1,056	1,056
Fund investments	825	798
Total	1,881	1,854

Unquoted equity investment

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 2023. 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 2.3 million at year-end 2023 (USD 2.5 million at year-end 2022). The estimated unaudited 2023 result was approximately USD -0.5 (0.0 in 2022) million.

In October 2022, SaraRasa Bioindo Pte. Ltd. agreed with Cellmark Ab to supply the majority of its production of pellets for two years starting from December 2022 and ending in December 2024 for the Korean market using Cellmark's services. The contract has a fixed price and is valued at about EUR 14 million.

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, 2023	DEC. 31, 2022
Trade receivables	33,788	30,781
Valuation allowance for trade receivables	-227	-237
Other receivables	3,586	821
Accrued income on sales	6,910	10,752
Total	44,057	42,116

ACCRUED INCOME EUR THOUSAND	DEC. 31, 2023	DEC. 31, 2022
Revenue recognition according to the percentage of completion *)	5,291	8,992
Accrued income from sales	904	1,072
Other accrued income	715	688
Total	6,910	10,752

*) Renewable Energy business group

19. NON-CURRENT TRADE AND OTHER RECEIVABLES

EUR THOUSAND	DEC. 31, 2023	DEC. 31, 2022
Other non-current receivables	19	19
Total	19	19

Other accrued expenses include accruals for operating expenses.

The book values of the receivables are based on a reasonable estimate of their fair value. Allowance for losses on trade receivables is recorded using a simplified model based on the age of overdue receivables. Allowance for losses on trade receivables is recorded if the receivable is more than 90 days past due, the receivable has been actively collected without success, and according to the management's assessment, the receivable is unlikely to be collected. The amount of impairment of trade receivables realised 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, 2023	DEC. 31, 2022
Not due	25,803	22,143
Overdue		
1-30 days	6,213	3,103
31-60 days	62	2,696
61-90 days	297	776
Over 90 days	1,413	2,063
Total	33,788	30,781

20. SHAREHOLDERS' EQUITY

Dovre Group Plc has one class of shares. The book value of the shares is EUR 0.10 per share. Each share entitles the shareholder to one vote. Dovre Group Plc's shares are listed on Nasdaq Helsinki Ltd. The maximum number of Dovre Group Plc's shares is 160 million shares (160 million in 2022). The shares do not carry a nominal value. The Group's maximum share capital is EUR 41.6 million (EUR 41.6 million in 2022). 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, 2022	105,956,494	9,603	14,066		2,869	-237	26,301
Dec. 31, 2022 = Dec. 31, 2023	105,956,494	9,603	14,066		2,869	-237	26,301

Changes in 2022 and 2023

There have been no changes in shares in 2022 and 2023.

Dividend distribution in 2023

Dovre Group Plc's Annual General Meeting held on March 30, 2023 resolved that no dividend was paid.

Dividend distribution in 2022

Dovre Group Plc's Annual General Meeting held on March 30, 2022 resolved that no dividend was paid to ensure continued growth in the Renewable Energy segment.

Own shares

Dovre Group neither acquired nor sold the company's own shares during the accounting period. On January 1, 2023 and December 31, 2023, Dovre Group Plc held a total of 236,725 of the company's own shares, whose share of the company's total shares and votes was 0.22 percent. On January 1, 2022 and December 31, 2022, Dovre Group Plc held a total of 236,725 of the company's own shares, whose share of the company's total shares and votes was 0.22 percent.

21. SHARE-BASED COMPENSATION

Long-term incentive programs

The company does not have a valid share-based payment plan in 2023 and 2022. Rewards paid to key employees will be paid in cash in the future.

22. NON-CURRENT FINANCIAL LIABILITIES

EUR THOUSAND	DEC. 31, 2023	DEC. 31, 2022
Non-current loans from financial institutions		900
Non-current lease liabilities (Note 16)	3.644	1.079
Total	3.644	1.979

The average interest rate for non-current loans was 3.81% in 2022.

MATURITY PROFILE OF NON-CURRENT LOANS

EUR THOUSAND	DEC. 31, 2023	DEC. 31, 2022
0-1 years	0	400
1-2 years	0	400
2-3 years	0	100
3-4 years	0	0
Total	0	900

EUR THOUSAND	DEC. 31, 2023	DEC. 31, 2022
Non-current interest-bearing liabilities in cash flow statement (Note 25)	0	900

PROVISIONS EUR THOUSAND	DEC. 31, 2023	DEC. 31, 2022
Provisions for long-term projects	190	255
Litigation provisions	528	873
Other risk provisions	173	214
Total	891	1.342

OTHER LIABILITIES EUR THOUSAND	DEC. 31, 2023	DEC. 31, 2022
Other liabilities	390	490
Total	390	490

Other liabilities consist of a capital loan given by the non-controlling owners of the group's subsidiary Suvic Oy. There is no predetermined repayment program for capital loans. The board of Suvic Oy decides on loan and interest repayment.

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

24. TRADE PAYABLES AND OTHER LIABILITIES

EUR THOUSAND	DEC. 31, 2023	DEC. 31, 2022
Trade payables	10.615	10.327
Received advances from the long-term projects *)	3.383	595
Other current liabilities	7.218	8.734
Accrued expenses	17.104	15.912
Total	38.320	35.568

EUR THOUSAND	DEC. 31, 2023	DEC. 31, 2022
CURRENT ACCRUALS AND DEFERRED INCOME		
Current deferred income	92	72
Expenses recorded according to the percentage of completion *)	5.824	5.690
Accrued employee expenses	8.402	7.651
Other current accrued liabilities on income and expenses	2.786	2.499
Total	17.104	15.912

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

*) Renewable Energy business group

23. CURRENT FINANCIAL LIABILITIES

EUR THOUSAND	DEC. 31, 2023	DEC. 31, 2022
Current loans from financial institutions	400	400
Lines of credit in use	4.366	5.281
Current lease liabilities (Note 16)	1.067	544
Total	5.433	6.225

EUR THOUSAND	DEC. 31, 2023	DEC. 31, 2022
Current interest-bearing liabilities in cash flow statement (note 25)	4.366	5.681

The average interest rate for current loans was 3.8% in 2022. 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 2023 was 4.7% (4.60% in 2022).

25. CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

2023 EUR THOUSAND	JAN 1, 2023	PROCEEDS	REPAYMENTS	TRANSFER	TRANSLATION DIFFERENCES	DEC. 31, 2023
Non-current loans and borrowings	1,390	0	-1000	0	0	390
Current loans and borrowings	5,681	0	-1,315	0	0	4,366
Total	7,071	0	-2,315	0	0	4,756

2022 EUR THOUSAND	JAN 1, 2022	PROCEEDS	REPAYMENTS	TRANSFER	TRANSLATION DIFFERENCES	DEC. 31, 2022
Non-current loans and borrowings	1,300	490	-400	0	0	1,390
Current loans and borrowings	5,711	0	-30	0	0	5,681
Total	7,011	0	-430	0	0	7,071

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 Boards' charter.

Transaction risks

Majority of the Group's operations is local service business and is denominated in local functional currencies. It does not therefore involve transaction risks. The Group's internal invoicing and loans are primarily initiated in the local currencies of the subsidiaries and any possible foreign exchange risks are hedged using foreign currency derivatives at the parent company.

The foreign exchange risk sensitivity analysis for the most important currency pairs, disclosed in accordance with IFRS 7, has been calculated for the Group's foreign currency nominated financial assets and liabilities including foreign currency derivatives outstanding on the balance sheet date. The exposures in the most important currency pairs are disclosed in the table below.

EXPOSURE AGAINST EUR EUR MILLION	NOK	CAD	USD	SGD	GBP	AED	TOTAL
Exposure Dec. 31, 2023	0.0	0.0	-0.1	0.0	0.0		-0.1
Exposure Dec. 31, 2022	0.5	0.1	0.9	-0.1	0.0		1.5
EXPOSURE AGAINST NOK EUR MILLION	NOK	CAD	USD	SGD	GBP	EUR	TOTAL
Exposure Dec. 31, 2023	0.0	0.0	0.1		0.1	0.0	0.2
Exposure Dec. 31, 2022	0.0	0.0	0.1		0.1	0.0	0.2
EXPOSURE AGAINST SGD EUR MILLION	NOK	CAD	USD	SGD	GBP	EUR	TOTAL
Exposure Dec. 31, 2023	0.1		1.0			0.0	1.1
Exposure Dec. 31, 2022	0.1		0.4			0.0	0.4
EXPOSURE AGAINST CAD EUR MILLION	NOK	CAD	USD	SGD	GBP	EUR	TOTAL
Exposure Dec. 31, 2023	0.0		4.6				4.6
Exposure Dec. 31, 2022	0.0		-0.1				-0.1

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 1.2 (0.4) million on the Group's result before taxes with the exchange rates strengthening and EUR -1.2 (-0.4) 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

EUR MILLION	2023	2022
Interest-bearing liabilities	91	8.2
Cash and cash equivalents	7.9	11.2
Net debt	1.2	-3.0
Shareholders' equity	37.4	34.3
Gearing	3.1%	-8.8%

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. In 2023, calculated in fixed currencies, the group's net sales would have increased by 5.6 percent compared to the corresponding period in 2022, instead of decreasing by - 3.1 percent. 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	
		DENOMINATED	DENOMINATED	NET SALES	DENOMINATED	NET SALES	DENOMINATED
		IN NOK	IN CAD	IN USD	IN USD	IN SGD	IN SGD
2023	10%	-6.9	-0.6	-2.5	-1.4	-1.4	-1.4
	-10%	6.9	0.6	2.5	1.4	1.4	1.4

Conversion of the balance sheets of Dovre Group's subsidiaries into euros resulted in a translation difference during 2023 -1.4 (0.4) million euros.

Interest rate risk

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

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 2023.

On December 31, 2023, the Group's cash and cash equivalents were EUR 7.9 (11.2) million. In addition, the parent company and subsidiaries have unused credit limit.

EUR MILLION	2023	2022
Cash and cash equivalents	7.9	11.2
Credit facilities	12.5	10.5
Lines of credit in use	-4.4	-5.3
Total	16.0	16.5

27. COMMITMENTS AND CONTINGENT LIABILITIES

EUR THOUSAND	DEC. 31, 2023	DEC. 31, 2022
Noncurrent loans from financial institutions	0	1.300
Floating charges	12.527	10.526
Line of credit in use	4.366	5.281
Guarantees given:		
Trade receivables pledged as collateral	4.958	5.595
Capital loans	10.000	5.000
Capital loans, Suvic Oy	5.000	5.000
Debit Guarantees, overdraft facility	1.357	1.406
Other guarantees	2.745	3.097
Total	24.959	20.099

BANK AND DELIVERY GUARANTEE LIMIT	DEC. 31, 2023	DEC. 31, 2022
EUR THOUSAND		
Bank and delivery guarantee limit, in total	15.000	12.000
Limit in use	9.864	8.434
Corporate mortgages given as collateral		
Corporate mortgages, parent company	10.000	10.000
Corporate mortgages, Suvic Oy *)	5.000	5.000
Total	15.000	15.000

COUNTER-GUARANTEES FOR GUARANTEES DURING WORK AND WARRANTY PERIODS	DEC. 31, 2023	DEC. 31, 2022
EUR THOUSAND		
Mutual fund units	2.100	2.100
Floating charges	300	300

*) Suvic Oy's corporate mortgages have been given as collateral for commitments given by the group's parent company.

Disputes and court proceedings

The subsidiary of the Group, Suvic Oy, has litigation pending in court, in which the Company has claims and the opposing party has counterclaims against the Company. The Company's claims concern the scope and quality of the delivery of the contract. The Company's legal position is strong, but the handling of the cases takes time and it is difficult to assess the final outcome.

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 Consulting AS	Stavanger	Norway	100.00	100.00
Dovre Group Inc.	Houston	USA	100.00	100.00
Dovre Group Energy AS	Stavanger	Norway	100.00	100.00
Dovre Group (Singapore) Pte Ltd.	Singapore	Singapore	0.00	100.00
Dovre Group (Korea) Limited	Soul	Korea	0.00	100.00
Protra Oy	Espoo	Finland	100.00	100.00
Suvic Oy	Oulu	Finland	51.00	51.00
Suvic AB	Stockholm	Sweden	0.00	100.00
Renetec Oy	Espoo	Finland	57.14	57.14

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 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 2023 or 2022. There were no loans given to management in the Group balance sheet on December 31, 2023, or December 31, 2022.

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	2023	2022
Salaries and other short-term employee benefits	841	981
Total	841	981

Remuneration paid to the CEO and the members of the Board

Information includes the total remuneration, compensation, and fringe benefits paid to the CEO and the acting CEO of the parent company and the members of the Board of Directors of Dovre Group Plc.

BOARD MEMBERS AND CEO EUR THOUSAND	2023	2022
Board members on Dec. 31, 2023:		
Svein Stavelin - Chairman of the Board	40	40
Ilari Koskelo - Vice Chairman of the Board	33	31
Antti Manninen - Board member	25	25
Sanna Outa-Ollila - Board Member since March 30, 2022	25	19
CEO:	123	121
Arve Jensen	288	373
Total	411	494

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5. FINANCIAL STATEMENTS OF THE PARENT COMPANY, FAS

INCOME STATEMENT OF THE PARENT COMPANY, FAS

EUR THOUSAND	NOTE	DEC. 31, 2023	DEC. 31, 2022
NET SALES	2	11,333,495	8,148,066
Other operating income	3	53,400	53,400
Material and services	4	-7,342,271	-3,820,538
Employee benefits expense	5	-2,804,514	-3,097,907
Depreciation and amortization	6	-639,305	-60,289
Other operating expenses	7	-1,429,812	-5,323,962
OPERATING RESULT		-829,008	-4,101,230
Financing income and expenses	8	-376,641	1,293,030
RESULT BEFORE TAXES		-1,205,649	-2,808,199
Appropriations: Group contribution		0	193,960
Tax	9	-28,109	-33,101
RESULT FOR THE PERIOD		-1,233,758	-2,647,340

BALANCE SHEET OF THE PARENT COMPANY, FAS

EUR	NOTE	DEC. 31, 2023	DEC. 31, 2022
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	10	1.317.348	1.956.023
Tangible assets	11	1.717	2.347
Investments			
Investments in subsidiaries	12	26.422.785	26.422.785
Investments in other shares	12	1.146.502	1.146.500
NON-CURRENT ASSETS		28.888.354	29.527.657
CURRENT ASSETS			
Non-current assets	13	1.110.000	1.149.920
Current assets	14	2.853.807	5.638.539
Cash and cash equivalents		1.536.651	562.692
CURRENT ASSETS		5.500.459	7.351.151
TOTAL ASSETS		34.388.814	36.878.809

EUR	NOTE	DEC. 31, 2023	DEC. 31, 2022
EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Share capital	15	9.603.084	9.603.084
Reserve for invested non-restricted equity	15	14.170.784	14.170.784
Retained earnings	15	4.599.879	7.258.162
Result for the period	15	-1.233.759	-2.647.341
SHAREHOLDERS' EQUITY		27.139.988	28.384.689
LIABILITIES			
Non-current liabilities	16	0	900.000
Current liabilities	17	7.248.826	7.594.120
LIABILITIES		7.248.826	8.494.120
TOTAL EQUITY AND LIABILITIES		34.388.814	36.878.809

CASH FLOW STATEMENT OF THE PARENT COMPANY, FAS

EUR THOUSAND	DEC. 31, 2023	DEC. 31, 2022
Cash flow from operating activities		
Operating profit (+) / loss (-)	-829	-4101
Depreciation and amortization	639	60
Merger loss	0	3,542
Other adjustments	0	-148
Changes in working capital	-342	-1907
Interest received and other financial income	93	88
Interest paid and other financial items	-440	-194
Income taxes paid	-28	-33
Net cash generated by operating activities	-906	-2,692
Cash flow from investing activities		
Investments in tangible and intangible assets	0	-2
Investments in Group companies	0	0
Capital loans granted to group companies	-100	-1,010
Acquired businesses	0	0
Dividends received from investments	1,334	24
Increase (-) / decrease (+) in loan receivables	2,140	3,779
Net cash generated by investing activities	3,374	2,791
Cash flow from financing activities		
Repayments of non-current loans	-900	0
Proceeds from current loans	792	161
Repayments of current loans	-1,386	-400
Net cash generated by financing activities	-1,494	-239
Translation differences		40
Change in cash and cash equivalents	974	-100
Cash and cash equivalents at the beginning of the period	563	663
Cash and cash equivalents at the end of the period	1,537	563

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. On February 8, 2022, Dovre Group Plc established a branch Dovre Sweden Filial in Sweden. Financial statements of the Branch, prepared in accordance with Finnish accounting regulations, have been included in the financial statements of Dovre Group Plc. Dovre Group Sweden Filial business was dissolved on September 4, 2023.

Foreign currency transactions

Foreign currency transactions are recorded at the rate of exchange prevailing on the date of transaction. At the end of the financial period, foreign currency nominated assets and liabilities are translated at the rate of exchange prevailing at the end of the reporting period. Foreign exchange gains and losses are presented under financing income and expense in the income statement.

Revenue recognition

Revenue from services is recognized upon delivery to the client. All service-related travel and other expenses that have been invoiced from the client are included in revenue from services. Revenue from licenses is recognized upon the granting of user rights when all the main risks and rewards of license ownership have been transferred to the buyer. Revenue from maintenance is allocated to the contract period. Net sales include royalty fees charged from Group companies for intangible marketing property and for using the Dovre Group trademark. Royalties are recognized on an accrual basis and in accordance with the respective licensing agreement.

Pensions

The parent company's pension schemes are funded through payments to an insurance company. Statutory pension expenses are recorded as expenses in the year they are incurred.

Fixed assets

Fixed assets are stated at acquisition cost less accumulated depreciation and amortization. Depreciation and amortization are recorded on a straight-line basis over the expected economic useful lives of the assets as follows:

Intangible assets (software) 2-3 years
Intangible assets (trademarks) 5 years
Other capitalized expenditure 3-5 years
Goodwill 5-10 years
Machinery and equipment 3-5 years

In accordance with section 5: 9 of the APA, EUR 300,000 arising from the business transaction on 31 August 2021 was capitalized as goodwill. Goodwill is based on the expected return on the acquired eSite business. Goodwill is amortized on a straight-line basis over 5 years. The book value of goodwill at the end of the financial year was 160,000.

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 2023.

Taxes

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

2. NET SALES

NET SALES BY BUSINESS ACTIVITY	2023	2022
EUR THOUSAND		
Project Personnel	9,538	6,490
Consulting	634	562
Other functions	1,162	1,096
Total	11,333	8,148
GEOGRAPHICAL DISTRIBUTION		
EUR THOUSAND	2023	2022
The Netherlands	4,758	4,092
Finland	2,829	2,328
Norway	3,128	892
Other countries	619	836
Total	11,333	8,148

3. OTHER OPERATING INCOME

EUR THOUSAND	2023	2022
Rents	32	32
Other income	21	21
Total	53	53

4. MATERIAL AND SERVICES

EUR THOUSAND	2023	2022
License fees	-158	-129
External services	-7184	-3.692
Total	-7.342	-3.821

5. EMPLOYEE BENEFITS EXPENSE

EUR THOUSAND	2023	2022
Salaries and fees	-2.431	-2.600
Pension expenses	-305	-365
Other employee benefits	-68	-134
Total	-2.805	-3.098

Management remuneration

EUR	2023	2022
Members of the Board of Directors	-123.000	-121.050
Total	-123.000	-121.050

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 2023, the accrued expenses arising from the CEO's statutory pension plan were EUR 10.373 (EUR 2.545 in 2022).

NUMBER OF EMPLOYEES	2023	2022
Average	72	54
At the end of the financial year	75	62

6. DEPRECIATION AND AMORTIZATION

EUR THOUSAND	2023	2022
Amortization according to plan, intangible assets	-639	-60
Depreciation according to plan, tangible assets	-1	0
Total	-639	-60

7. OTHER OPERATING EXPENSES

EUR THOUSAND	2023	2022
Merger loss	0	-3.542
Other operating expenses	-1.430	-1.782
Total	-1.430	-5.324

In 2022 the merger loss was caused by the merger of Dovre Club Oy with its parent company on 31 December 2022.

Auditor fees

AUDIT FIRM BDO OY EUR THOUSAND	2023	2022
External audit	-60	-61
Other services	-2	-1
Total	-62	-62

10. INTANGIBLE ASSETS

INTANGIBLE RIGHTS AND OTHER CAPITALIZED EXPENDITURE
EUR THOUSAND

	2023	2022
Acquisition cost, Jan. 1	0	95
Disposals	0	-95
Acquisition cost, Dec. 31	0	0
Accumulated amortization and value adjustments, Jan. 1	0	-95
Accumulated amortization from disposals	0	95
Amortization charges for the year	0	0
Accumulated amortization and value adjustments, Dec. 31	0	0

Book value, Dec. 31 0 0

	2023	2022
GOODWILL EUR THOUSAND	6.087	300
Acquisition cost, Jan. 1	0	5.787
Additions	6.087	6.087
Accumulated amortization and value adjustments, Jan. 1	-4.131	-20
Accumulated amortization of additions	0	-4.051
Amortization charges for the year	-639	-60
Accumulated amortization and value adjustments, Dec. 31	-4.769	-4.131

Book value, Dec. 31 1.317 1.956

The additions and the accumulated amortisation of the additions are due to the merger of Dovre Club Oy with its parent company on 31 December 2022.

Intangible assets, total 1.317 1.956

8. FINANCING INCOME AND EXPENSES

DIVIDEND INCOME
EUR THOUSAND

	2023	2022
Dividend income from Group companies	0	1.358
Total	0	1.358

OTHER INTEREST AND FINANCING INCOME
EUR THOUSAND

	2023	2022
Interest income from Group companies	19	29
Other financing income from others	44	100
Total	63	128

INTEREST AND FINANCING EXPENSES
EUR THOUSAND

	2023	2022
Interest expenses to Group companies	-17	-30
Interest expenses, interest-bearing liabilities	-12	-36
Other interest and financing expenses	-411	-127
Total	-440	-194

Financing income and expenses, total -377 1.293

Foreign exchange gains included in financing income 31 69

Foreign exchange losses included in financing income -200 -66

9. INCOME TAXES

EUR THOUSAND

	2023	2022
Tax on income from operations	-28	-33
Total	-28	-33

11. TANGIBLE ASSETS

MACHINERY AND EQUIPMENT EUR THOUSAND	2023	2022
Acquisition cost, Jan. 1	48	47
Additions	0	2
Acquisition cost, Dec. 31	48	48
Accumulated depreciation and value adjustments, Jan. 1	-46	-46
Depreciation charges for the year	-1	0
Accumulated depreciation and value adjustments, Dec. 31	-47	-46
Book value, Dec. 31	2	2

12. INVESTMENTS

INVESTMENTS IN GROUP COMPANIES EUR THOUSAND	2023	2022
Acquisition cost, Jan. 1	30.826	34.498
Additions	0	0
Disposals	0	-3.673
Acquisition cost, Dec. 31	30.826	30.826
Accumulated value adjustments, Jan. 1	-4.403	-4.403
Accumulated impairment and value adjustments, Dec. 31	-4.403	-4.403
Book value, Dec. 31	26.423	26.423

Disposals in 2022 are due to the merger of Dovre Club Oy with its parent company on 31 December 2022.

OTHER INVESTMENTS EUR THOUSAND

	2023	2022
SaraRasa Bioindo Pte. Ltd. 19.86%	1147	1147
Renetec Oy	0	0
Book value, Dec. 31	1.147	1.147

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

INVESTMENTS IN OTHER COMPANIES ON DEC. 31, 2023	DOMICILE	COUNTRY	PARENT COMPANY OWNERSHIP%
SaraRasa Bioindo Pte Ltd.	Singapore	Singapore	19.9

13. NON-CURRENT RECEIVABLES

EUR THOUSAND	DEC. 31, 2023	DEC. 31, 2022
Loan receivables		
Non-current loan receivables from Group companies	0	140
Capital loan receivables from Group companies	1.110	1.010
Non-current receivables, total	1.110	1.150

Capital loan receivables consist of capital loans of two subsidiaries; Suvic Oy (810 thousand euros) and Renetec Oy (300 thousand euros). There is no predetermined repayment program for capital loans. The loan and interest repayment is decided by the board of the borrower.

14. CURRENT RECEIVABLES

EUR THOUSAND	DEC. 31, 2023	DEC. 31, 2022
Current receivables from Group companies		
Trade receivables	110	106
Loan receivables	0	2.000
Other receivables	225	194
Dividend distribution receivables	0	1.334
Accrued receivables, interest receivable	0	30
	335	3.663

Current receivables from others

Trade receivables	2.380	1.457
Other receivables	16	19
Accrued receivables	123	499
	2.519	1.975

Current receivables, total

	2.854	5.639
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ACCRUED RECEIVABLES FROM OTHERS

EUR THOUSAND	DEC. 31, 2023	DEC. 31, 2022
Sales accruals	12	282
Accrued expenses	111	217
Total	123	499

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16. NON-CURRENT LIABILITIES

EUR THOUSAND	2023	2022
To third parties		
Non-current loans from banks	0	900
	0	900
Non-current liabilities, total	0	900

17. CURRENT LIABILITIES

EUR THOUSAND	DEC. 31, 2023	DEC. 31, 2022
Current liabilities to Group companies		
Trade payables	11	19
Other liabilities	2,196	1,403
	2,206	1,422

Liabilities to others

Current loans from banks	0	400
Current overdraft facility from banks	3,201	4,187
Trade payables	837	468
Other liabilities	100	201
Accruals and deferred income	906	916
	5,042	6,172

Current liabilities, total

	7,249	7,594
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The account limit as a whole is 4,800 thousand euros, of which 3,201 thousand euros are used.

ACCUALS AND DEFERRED INCOME EUR THOUSAND	DEC. 31, 2023	DEC. 31, 2022
Accrued employee expenses	515	464
Other accrued expenses	391	452
Total	906	916

15. SHAREHOLDERS' EQUITY

Restricted equity

SHARE CAPITAL EUR THOUSAND	2023	2022
Share capital, Jan. 1	9,603	9,603
Share capital, Dec. 31	9,603	9,603

Non-restricted equity

RESERVE FOR INVESTED NON-RESTRICTED EQUITY EUR THOUSAND	2023	2022
Reserve for invested non-restricted equity, Jan. 1	14,171	14,171
Directed share issue	0	0
Reserve for invested non-restricted equity, Dec. 31	14,171	14,171

RETAINED EARNINGS

EUR THOUSAND	2023	2022
Retained earnings, Jan. 1	4,611	7,258
Dividend distribution	-11	0
Result for the period	-1,234	-2,647
Retained earnings, Dec. 31	3,366	4,611

Total Equity

	27,140	28,385
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CALCULATION OF DISTRIBUTABLE EARNINGS

EUR THOUSAND	2023	2022
Retained earnings	4,600	7,258
Reserve for invested non-restricted equity	14,171	14,171
Result for the period	-1,234	-2,647
Total	17,537	18,782

18. COMMITMENTS AND CONTINGENT LIABILITIES

Collateral

EUR THOUSAND	DEC. 31, 2023	DEC. 31, 2022
Business mortgages and other pledges given as collateral for liabilities and commitments		
Loans from financial institutions	5,000	5,000

The provided collateral relates to the utilized overdraft facility. The total overdraft limit is EUR 4.800 thousand, of which EUR 3.201 thousand is in use.

Collaterals given on behalf of Group companies

EUR THOUSAND	DEC. 31, 2023	DEC. 31, 2022
Bank and delivery guarantee limit		
Bank and delivery guarantee limit, in total	10,000	10,000
Limit in use	6,000	6,000

The corporate mortgages granted pertain to the utilized commercial guarantee limit. The total limit is EUR 15,000 thousand, of which EUR 9,864 thousand is in use.

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

Pension liabilities

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

Future minimum payments for non-cancellable operating leases

EUR THOUSAND	2023	2022
Not later than one year	1	1
Total	1	1

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

Disputes and court proceedings

The company has no open litigation cases.

Related Party Information

Related Party Transactions

During the fiscal year, the company has purchased consulting services on normal terms for a total of EUR 7,219,00 from a company owned by a member of the board.

6. SIGNATURES FOR THE FINANCIAL STATEMENTS

Espoo, Finland, February 26, 2024

Svein Stavellin
Chairman of the Board of Directors

Ilari Koskela
Vice Chairman of the Board of Directors

Sanna Outa-Ollila
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.

Helsinki, February 26, 2024

BDO OY
Audit Firm

Henrik Juth
Authorized Public Accountant

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7. AUDITOR'S REPORT

To the Shareholder's 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 ID 0545139-6) for the fiscal year January 1 to December 31, 2023.

The financial statements include the consolidated balance sheet, comprehensive income statement, statement of changes in equity, cash flow statement, and accompanying notes, comprising essential information about the accounting principles. Additionally, it includes the parent company's balance sheet, income statement, cash flow statement, and related notes.

In our opinion

- the consolidated financial statements present a true and fair view of the group's financial position, results of operations, and cash flows following the internationally accepted International Financial Reporting Standards (IFRS) adopted by the EU,
 - the financial statements present a true and fair view of the parent company's results of operations and financial position.
- The statements comply with regulations governing the preparation of financial statements in Finland and fulfil statutory requirements. Our opinion is consistent with the supplementary report provided to the Board.

Basis for Opinion

Our audit was conducted in compliance with the established auditing standards in Finland, as outlined in the "Auditor's Responsibilities for the Audit of the Financial Statements" section.

We maintain independence from the parent company and its subsidiaries, adhering to the ethical requirements governing our audit work in Finland, and have fulfilled our additional ethical responsibilities accordingly.

To the best of our knowledge and belief, the non-audit services rendered to the parent company and its subsidiaries have complied with the relevant regulations in Finland, and we have refrained from providing any prohibited services as outlined in Article 5(1) of EU Regulation 537/2014.

Details of the non-audit services are disclosed in Note 10 of the consolidated financial statements and Note 7 of the parent company's financial statements.

We believe that we have gathered sufficient and appropriate audit evidence to substantiate our opinion.

Key Audit Matters

The critical aspects of our audit represent factors that, in our professional judgment, have held the utmost significance during the examination of the financial statements for the fiscal year. These considerations have been integral to our thorough examination of the overall financial statements and the formation of our opinion. We refrain from issuing a separate opinion on these specific matters.

During our audit, we meticulously evaluated the risk of management circumventing controls. This examination involved scrutinizing any signs of intentional management conduct that could result in a significant misstatement due to fraudulent activities.

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Key Audit Matter	How our audit addressed the Key Audit Matter
<p>Valuation of Goodwill <i>We refer to the note 15</i></p> <ul style="list-style-type: none"> The amount of goodwill on the consolidated balance sheet is EUR 20.3 million, constituting 23% of total assets and 54% of equity (2022: EUR 21.0 million, 25% of total assets, and 61% of equity). Goodwill is not amortized but is tested annually for possible impairment. An impairment loss is recorded when the balance sheet value of the asset exceeds the recoverable amount. Determining the key assumptions behind the cash flow forecasts used in impairment testing requires management's judgment, particularly regarding the discount rate, growth forecasts, and profitability. Impairment testing is based on assumptions about the market and the economy. This matter represents a significant risk of material misstatement as intended under Article 10, paragraph 2, subsection c, of EU Regulation 537/2014. 	<ul style="list-style-type: none"> We have verified that the allocation of goodwill to cash-generating units corresponds to the company-defined criteria. We formed an understanding of the management's evaluation process and assessed the assumptions supporting the cash flow forecasts, comparing last year's forecasts against actual outcomes, and the components related to the determination of the value in use. We compared the realized profit figures for the fiscal year with the profit forecasts used in the impairment model in the previous year to ascertain if the forecasts included assumptions that had been optimistic in retrospect. A valuation expert participated in the audit, comparing assumptions used in calculating the discount rate with market and industry-specific data. We assessed the accuracy of the goodwill sensitivity analysis, without evaluating the probability of changes in the assumptions requiring management's judgment. Furthermore, we evaluated the appropriateness of the disclosures provided on impairment testing.
<p>Revenue Recognition <i>We refer to the Group's accounting policies and the note 5</i></p> <ul style="list-style-type: none"> The group's sales comprise the sale of services and licenses and the maintenance of licenses. In addition, the group undertakes significant long-term projects. These long-term customer contracts often involve complex, customized solutions and meet the definition of a performance obligation satisfied over time according to IFRS 15. The sale of services and licenses, as well as license maintenance, is recognized when the performance obligation (service, product, or a combination thereof) is fulfilled. 64% of Dovre Group's revenue comes from service sales, where billing is based on hours or days worked. Long-term projects are recognized based on the degree of completion of the performance obligation (project completion stage). <p>Revenue from performance obligations requiring extensive production periods is recognized at an amount that reflects the proportionate share of the completed service or product's anticipated total price, commensurate with the performance obligation's progress toward completion. Recognition of revenue associated with long-duration customer contracts is contingent upon the management's discretionary estimates, grounded in historical performance and forward-looking projections. The most critical of these estimates pertains to the projected total costs associated with the project. It is noteworthy that long-term projects account for 36% of Dovre Group's total revenue, underscoring the significance of accurate and prudent financial forecasting and project management in the company's financial operations.</p> <p>Revenue is used as a key performance indicator in the Group. Owing to the risk inherent in the premature recognition of sales revenue, the treatment of revenue figures is deemed a pivotal component of the audit process, constituting a substantial risk of material misstatement as delineated in Article 10, paragraph 2c, of EU Regulation 537/2014.</p>	<ul style="list-style-type: none"> We verified the suitability of the revenue recognition approach employed, in light of contract terms, to ensure its appropriateness. We aligned the revenue projections with the contractual agreements, factoring in any amendments to the contract. We evaluated the conformity of the group's revenue recognition accounting policies with the prevailing accounting standards. We scrutinized the principal controls over revenue recognition, executed analytical auditing procedures, and undertook comprehensive verification of the supporting documents. We confirmed the precision of revenue cut-offs by inspecting sales transactions preceding and succeeding the financial statement date, including the apportionment for revenue recognized on a pro-rata basis. We ascertained that the accounts receivable ledger was devoid of materially uncertain receivables. We examined the revenue-related disclosures in the financial statement notes for accuracy and completeness.

We ascertain the issues that were most critical in the audit context for the current fiscal period as communicated to the governing bodies, thereby constituting key audit matters. These matters are delineated in our audit report, except in instances where legal or regulatory constraints inhibit public disclosure, or in exceedingly rare situations where we conclude that the potentially detrimental effects of such disclosure in the audit report would reasonably surpass the benefits to the public interest derived from this communication.

OTHER REPORTING REQUIREMENTS

Information on our audit engagement

We have been engaged as the auditors by the shareholder's meeting, holding the position continuously for six years since March 28, 2018.

Other Information

The responsibility for providing supplementary information rests with the Board of Directors and the Chief Executive Officer. This supplementary information includes the management's discussion and analysis (MD&A) and the data provided within the annual report, excluding the financial statements and the auditor's report on those statements. We have had access to the MD&A before issuing this auditor's report and anticipate access to the complete annual report subsequently. Our audit opinion does not extend to this supplementary information.

It is our duty to peruse the aforementioned supplementary information while conducting the financial statement audit and, in this process, evaluate whether the supplementary information is substantially incongruent with the financial statements or the knowledge acquired during the audit, or if it seems to be substantially misstated. Specifically, regarding the MD&A, our obligation further encompasses assessing its compliance with the relevant statutory requirements.

We conclude that the information within the MD&A and the financial statements are congruent and that the MD&A is prepared in compliance with the requisite statutory frameworks.

Should our examination of the supplementary information obtained before the date of this auditor's report lead us to conclude that a material misstatement exists therein, we are obligated to report such a finding. As of this juncture, we have no such matters to report.

Helsinki 26.2.2024

BDO Oy, Audit Firm

Henrik Juth

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from error, as fraud may involve sophisticated schemes such as collusion, falsification, deliberate omission, misrepresentation of facts, or bypassing internal controls.

- We obtain an understanding of the internal control system pertinent to the audit in order to design audit procedures that are appropriate in the context, yet our objective is not to provide an opinion on the effectiveness of the organization's or the group's internal control framework.
- We evaluate the suitability of the financial reporting frameworks applied and the reasonableness of the accounting estimates made by management, along with the adequacy of the related disclosures in the financial statements.

- We assess the validity of the Board of Directors and Chief Executive Officer's application of the going concern principle in the preparation of the financial statements. Based on the audit evidence gathered, we evaluate the presence of material uncertainties linked to events or conditions that could cast significant doubt on the entity's or the group's ability to continue its operations. Should we identify such material uncertainties, our audit report will highlight the pertinent disclosures within the financial statements or, should these disclosures prove insufficient, we will adjust our audit opinion accordingly. Our conclusions are derived from audit evidence available up to the date of issuing our audit report, acknowledging that subsequent events or conditions may affect the entity's or group's capability to sustain ongoing operations.
- We review the overall presentation, structure, and content of the financial statements, including the adequacy of disclosures, to determine whether the financial statements accurately reflect the underlying transactions and events in a manner that conveys a true and fair view.

- We procure adequate and appropriate audit evidence regarding the financial data of the entities or business operations within the group to formulate an opinion on the consolidated financial statements. Our responsibilities encompass the governance, oversight, and execution of the group audit, culminating in our exclusive accountability for the audit opinion rendered.

We engage in dialogue with the governing bodies concerning, inter alia, the anticipated scope and timing of the audit, as well as significant audit observations, inclusive of any discerned major deficiencies in the internal control framework encountered during the audit process.

Additionally, we affirm to the governing bodies our adherence to the pertinent ethical standards related to auditor independence and discuss any relationships or other considerations that might reasonably influence our independence, proposing, where necessary, mitigating safeguards.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Chief Executive Officer bear the responsibility for drafting the financial statements in a manner that ensures the consolidated financial statements accurately reflect the financial position as per the International Financial Reporting Standards (IFRS) sanctioned for use within the European Union. Additionally, the financial statements must accurately depict the financial status in accordance with the prevailing financial statement preparation regulations in Finland, fulfilling all legal obligations. Furthermore, the Board of Directors and the Chief Executive Officer are accountable for establishing and maintaining an internal control framework, deemed necessary to facilitate the creation of financial statements devoid of significant misstatements, whether resulting from fraud or errors.

In the course of financial statement preparation, it is incumbent upon the Board of Directors and the Chief Executive Officer to evaluate the company and its subsidiaries' capacity to continue operating as a going concern. They must, where relevant, disclose considerations related to the entity's ability to continue as a going concern, ensuring that the financial statements are prepared on a going concern basis unless it is intended that the parent company or the group is to be liquidated, cease operations, or no viable alternative exists but to proceed in such manner. We examined the revenue-related disclosures in the financial statement notes for accuracy and completeness.

Auditor's Responsibilities in the Audit of Financial Statements

Our objective is to obtain reasonable assurance that the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an audit report that includes our opinion. Reasonable assurance represents a high level of certainty but does not guarantee that a material misstatement will always be detected in an audit conducted following professional auditing standards. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions that users make based on the financial statements.

An audit conducted in accordance with competent auditing practice entails exercising professional judgment and remaining sceptical throughout the audit. Additionally:

- We identify and evaluate the risks of material misstatement in the financial statements due to fraud or error, develop and implement audit strategies tailored to address these risks, and acquire adequate and relevant audit evidence to support our audit opinion. The likelihood of not detecting a material misstatement resulting from fraud is greater than that arising

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8. CORPORATE GOVERNANCE STATEMENT

INTRODUCTION

Dovre's decision-making and administration comply with the Finnish Limited Liability Companies Act, securities market legislation, other regulations concerning public companies, Dovre Group Plc's Articles of Association, and the rules and regulations of Nasdaq Helsinki Ltd. Dovre follows the Finnish Corporate Governance Code, effective from January 1, 2020, which is available on the Securities Market Association's website www.cf Finland.fi. Dovre Group's subsidiaries comply with local legislations.

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.

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, <https://www.dovre-group.com/investors/corporate-governance/>

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 Plc'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 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 Helsinki, Espoo 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 and report by the Board of Directors
- Approving all stock exchange releases that contain financial information as well as those that require the Board's decision in accordance with Dovre Group Plc's Disclosure Policy
- 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 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.

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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 oversees 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 the procedures associated with financial reporting and changes in them, if necessary.

Dovre Group Plc Disclosure Policy describes the main principles according to which Dovre Group Plc, as a listed company, discloses information to capital markets and other stakeholders. Dovre Group communicates with the capital market and other stakeholders primarily through stock exchange releases and press releases. For the information provided to the market to give market participants a fair picture of Dovre Group, it is important that Dovre Group's information is both consistent and compliant with applicable regulations. Disclosures must therefore (if permitted by the applicable regula-

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

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 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

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.

The Company's insider manager is the Group's CFO, who performs tasks related to insider management together with the manager of insider lists, the insider communication manager, and the persons responsible for project-specific insider registers. In addition, the head of each function is responsible for supervising the insider affairs of his own organization. The Company organizes training in activities related to insider affairs. The manager of the relevant insider project, who is named to the aforementioned project-specific insider register, is responsible for preparing and maintaining project-specific insider registers.

The list of insiders includes, by virtue of their position, Dovre Group's management personnel (the members of the Company's Board of Directors, the CEO, the members of the Group Executive Team and the Company's subsidiary Suvic Oy's Board members and CEO) and certain other persons working in the knowledge core of Dovre Group who, based on the tasks they perform, have better knowledge of the Company than the market in general. These persons are typically persons who prepare an interim report or annual financial statements, persons responsible for the Company's finances, financial reporting or communication, or persons who have access to such information, as well as some other persons working in managerial positions in the Company.

The Company also keeps a project- or event-specific insider list of all persons who have access to insider information and who work for the Company based on an employment contract or otherwise perform tasks through which they have access to insider information. Persons who participate in the planning and preparation of projects or events dealing with insider information, such as mergers and acquisitions, are considered to be project- or event-specific insiders. A project-specific insider may not trade or carry out other transactions with the Company's financial instruments during the project.

Dovre Group Plc 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 Company also releases as stock exchange releases all transaction notifications submitted both by persons discharging managerial responsibilities in the Company and by persons closely associated to them once a total amount of EUR 5,000 has been reached within a calendar year.

tory framework) take into account Dovre Group's previous disclosure practice in similar cases (including any threshold values applicable to the notification and the choice of the notification channel).

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

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. 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 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). If the Company decide to delay disclosure, the Company documents and continuously monitors the conditions for delayed disclosure. The Company notifies the Finnish Financial Supervisory Authority of the delayed disclosure immediately after the information has been publicly disclosed.

CORPORATE GOVERNANCE IN 2023

Annual General Meeting

Dovre Group's Annual General Meeting was held in Heisinki on March 30, 2023.

Board of Directors

The Annual General Meeting decided that the number of Board members be set at four (4). Svein Stavelin, Ilari Koskelo, Antti Manninen and Sanna Outa-Ollila were re-elected as members of the Board. Members of the Board are independent of the company and significant shareholders. In 2023, the Board convened 12 times, with an attendance rate of 100 per cent. The Group's CEO acted as the Secretary of the Board of Directors.

BOARD MEMBER ATTENDANCE AT MEETINGS:

Svein Stavelin	12/12
Ilari Koskelo	12/12
Antti Manninen	12/12
Sanna Outa-Ollila	12/12

CEO

Arve Jensen has served as the Group's CEO as of November 1, 2018. On December 31, 2023, Arve Jensen held a total of 574,120 shares in Dovre Group Plc.

Group Executive Team

At the end of 2023, the members of the Group Executive Team were Arve Jensen (CEO & President, business area Norway), Stein Berntsen (President, business area Consulting) and Hans Sten (CFO).

Shareholdings of Dovre Group Plc's management on December 31, 2023

NAME	TITLE	SHARES
Svein Stavelin	Chairman of the Board	396,268
Ilari Koskelo	Vice Chairman of the Board	7,455,000
Antti Manninen	Member of the Board	533,485
Sanna Outa-Ollila	Member of the Board	26,392
Arve Jensen	CEO, Member of the Group Executive Team	574,120
Stein Berntsen	Member of the Group Executive Team	139,492
Hans Sten	Member of the Group Executive Team	0
Total		9,124,757

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

Shareholdings in Dovre Group Plc from the Suvic's management on December 31, 2023

NAME	TITLE	SHARES
Ville Vesanen	CEO and Chairman of the Board	1,098,319
Jaakko Norrknivijä	Member of the Board	400,000
Janne Räsänen	Member of the Board	118,191
Total		2,616,510

External audit

In 2023, the Group's auditor was BDO Ltd., Authorized Public Accountants. Henrik Juth, APA, acted as the principal auditor.

REMUNERATION IN 2023

Board of Directors

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

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

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

Svein Stavelin	1,000 EUR
Ilari Koskelo	40
Antti Manninen	33
Sanna Outa-Ollila	25
Total	123

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

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

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

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

Group Executive Team

The Group Executive Team's remuneration consists of total salary or fee (including salary or fee 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 yearly performance-based share-based incentive plans, for which all members of the Group Executive Team are eligible except for CFO. 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.

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 2023, the total salaries, fees and benefits of the Group Executive Team members, not including the CEO Arve Jensen, were EUR 430 thousand. The amount includes short-term performance bonuses of EUR 71 thousand.

Dovre Group Plc's Board members on December 31, 2023

<p>Svein Stavelin Chairman of the Board Board member since March 28, 2018</p> <p>M.Sc., NTNU Trondheim, 1980, Pedagogy (PUFS), NTNU, 1983, Norwegian School of Management, BI, 1988</p> <p>Born 1957, Norwegian citizen</p> <p><i>Work experience:</i> Aalto Capital AS, October 2022- Managing Partner. Incepto joined the international Corporate Finance firm and changed its name to Aalto Capital AS. Incepto AS, 2007-2022 CEO / Founding Partner Chairman / Founder Proventus AS (Consolidate)</p> <p>Bridgehead AS (Oaklins), 2005-2007 Partner</p> <p>Telecomputing ASA (Visolift), 2004-2005 CEO</p> <p>Creuna AS, 2001-2003 CEO and founder</p> <p>Ementor ASA, 1994-2001 CEO in Ementor CEO in Avenir ASA Managing Director in Avenir AS</p> <p>Provida, 1989-1994 Assistant Managing Director / Senior Vice President Assistant Managing Director, Director for Sales and Marketing Sales and Marketing Director</p>	<p>Iari Koskelo Vice Chairman of the Board Board member since February 28, 2008</p> <p>B.Sc. Computer Science, University of Turku, Finland MBA, The George Washington University, USA M.Sc. in Management, Stanford University, USA</p> <p>Born 1959, Finnish citizen</p> <p><i>Work experience:</i> Karera Oy Co-investor and Director, 2022 -</p> <p>Navdata Oy Founder and Managing Director, 1988 -</p> <p>Thai Biogas Energy Corporation, Pte, Ltd., Thailand Co-investor and Director, 2016-2020</p> <p>SaraRasa Bioindo, Pte. Ltd., Singapore Co-investor and Director, 2014-</p> <p>Soil Scout Oy, Finland Co-founder and CFO, 2013-</p> <p>Planman Oy Co-investor and Director, 2020-2015</p> <p>Global Satellite Solutions Inc, USA Co-investor, 1997-2000</p>	<p>A/S EDB (EDB ASA), 1988-1989 A.S Computas (Cap Gemini), 1986-1988 Cincom Systems Inc., Cincinnati, Ohio, US, 1985-1986 A.S Computas, 1982-1986 NTNU - Norwegian University of Science and Technology, 1981-1982</p> <p><i>Board memberships:</i> Chairman of the Board of Incepto AS, 2007- Chairman of the Board, Proventus AS, 2007- Member of the Board, Perx Folkefinansiering AS, 2018-2020 Chairman of the Board, OXX AS, 2011-2017 Chairman of the Board, Con Moto AS, 2011-2014 Chairman of the Board, Oslo ICT Network, 2011-2012 Member of the Board, Capella IT AS (Mathemateria), 2011-2014 Member of the Board of Dovre Group / Proha, 2008-2009 Member of the Board of Directors in Creuna Holding A/S, 2001-2004 Chairman of Board of The Norwegian Computer Society, 2000-2002 Member of the Board of Directors in Visma ASA, 2000-2001 Chairman of the Board in Ementor Denmark A/S, Ementor Sweden AB, AMI A/S plus several other subsidiaries in the Ementor structure. Chairman of the Board in Avenir UK Ltd, Avenir Denmark A/S and several other subsidiaries in the Avenir system. Member of the Board in Provida A.S, 1989-1984 Member of the Board in Provida (UK) ltd., London, 1992-1994</p> <p><i>Independent of the company and significant shareholders</i></p>	<p><i>Board memberships:</i> Chairman of the Board, Navdata Oy, 1988- Member of the Board, Thai Biogas Energy Corporation, 2016-2020 Member of the Board, SaraRasa Bioindo Pte. Ltd., 2014- Member of the Board, Soil Scout Oy, 2013 Member of the Board, Ixonos Plc, 2013-2016</p> <p><i>Independent of the company and significant shareholders</i></p> <p>Antti Manninen Member of the Board Board member since March 28, 2018</p> <p>M.Sc. (Econ.) Born 1961, Finnish citizen</p> <p><i>Work experience:</i> Rio Group Oy, Chairman of the Board, 1998- Dovre Group Plc, Member of the Board, Vice Chairman, and the Chairman, 2008-2013 Mega Vision S.A. Ltd., Director, Investments, 1993-1998</p> <p><i>Board memberships:</i> Event Management Group Oy, Chairman of the Board, 2004- <i>Independent of the company and significant shareholders</i></p>
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Dovre Group Plc's Board members on December 31, 2023

<p>Sanna Outa-Ollila Member of the Board Board member since March 30, 2022</p> <p>M.Sc. in Technical Physics, Helsinki University of Technology, 1998 Major: Nuclear and Energy Technology Minor: Business Strategy and International Marketing</p> <p>Born 1973, Finnish Citizen</p> <p><i>Work experience:</i> Atuo Oy Owner and CEO, Management consultant, 2018- Tietoenvy Banking Lead Product Manager, Cash Management, 2021-2022</p> <p>Analyste Oy Vice President, Product Management, 2020 Director, International Business, 2019-2020</p> <p>Nordea Bank Finland Plc Business Driver, Integrated Treasury Services, 2010-2011</p> <p>Exidio Oy COO and VP Sales & Marketing, 2005-2019</p> <p>Smarttrust Systems Oy (Sonera SmartTrust Oy until 9/2002) Director, Solution Consulting, 2003-2005 Manager in Product Development and Solution Consulting, 2000-2003</p> <p>Fortum Engineering Ltd, Nuclear Power Engineering Design Engineer, 1998-2000</p> <p>Board memberships: Exidio Oy 2010-2018</p> <p><i>Independent of the company and significant shareholders</i></p>

Suovic Oy's Board members on December 31, 2023

<p>Ville Vesanen CEO and Chairman of the Board since March 2017</p> <p>Master's Degree, Mechanical Engineering, University of Oulu Major: Structural Engineering Minor: Engineering Mechanics</p> <p>Born 1984, Finnish citizen</p> <p><i>Work experience:</i> Suovic Oy Managing Director, 03/2021- Sales Director, 2017-2021</p> <p>Keski-Suomen Betonirakenne Oy Project Manager, 2013-2017</p> <p>Ramboll Finland Oy Structural Engineer, 2011-2013</p> <p>Ilari Koskela Member of the Board</p> <p>Please see information on Board of Dovre Group Plc</p>	<p>Jaakko Norrknivilä Member of the Board</p> <p>Master's Degree, Mechanical Engineering, University of Oulu, 2012 Major: Structural engineering Minor: Engineering mechanics</p> <p>Born 1986, Finnish citizen</p> <p><i>Work experience:</i> Suovic Oy Design Manager, 02/2018- Suomen Maastorakentajat Oy Project Manager, 2017-2018</p> <p>Ramboll Finland Oy Project Manager, 2013-2017 Structural Engineer, 2012-2013</p> <p>Kontiotuote Oy Senior Structural Engineer, 2010-2012</p>	<p>Janne Räsänen Member of the Board</p> <p>Construction Engineering, Oulu University of Applied Sciences, 2008</p> <p>Born 1981, Finnish citizen</p> <p><i>Work experience:</i> Suovic Oy Construction Manager, 03/2017- Keski-Suomen Betonirakenne Oy Construction Manager, 2014-2017 Cost and Purchasing Engineer, 2010-2014</p> <p>YIT Rakennus Oy Cost Estimator, 2005-2010</p>
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Group Executive Team on December 31, 2023

<p>Arve Jensen CEO Member of the Group Executive Team since October 2009</p> <p>M. Sc. (Mech.) Master's degree programmes in Economy, Finance and Management from The Norwegian School of Economics and Business Administration (NHH) and Norwegian School of Management (BI) Master of Science in Mechanical Process Plant Design, Norwegian University of Science and Technology (NTNU), 1982</p> <p>Born 1959, Norwegian citizen</p> <p><i>Work experience:</i> Dovre Group CEO, 2018- President of Business Area Project Personnel Norway, 2015-2018 EVP Project Personnel, 2012-2015 EVP Project Personnel Norway, 2009-2012</p> <p>Dovre International CEO, 2001-2008 Regional Manager Oslo, 1993-2001 Senior Project Engineer Statoil, project- and contract management, 1995-1999</p> <p>ABB Global Engineering, Senior Project Engineer at Statoil project management team, 1990-1993 MTC Engineering (own company) Senior Engineer Piping-Aker and Statoil/NPC, 1988-1990 Aker Engineering Engineer Gullfaks B project, 1984-1987</p>	<p>Stein Berntsen President, business area Consulting Member of the Group Executive Team since July 2014</p> <p>M. Sc. (Econ. and BA) Master of Science in Economics and Business Administration, University of Agder, Norway, 1993 Project Administration and Management, University of Agder, Norway, 1989 Bachelor of Science in Industrial Economy and Technology Management, University of Agder, Norway, 1988</p> <p>Born 1965, Norwegian citizen</p> <p><i>Work experience:</i> Dovre Group President Consulting, 2014 - Managing Director, Consulting Norway, 2016- Executive Vice President Management Consulting, 2008-2011</p> <p>Dovre International Vice President Project Management, 2006-2008 Vice President Project Consulting, 2002-2006 Manager Project Analyses, 2000-2002 Project Control Manager at Statoil, 1999-2000 Senior Consultant at Statoil, 1997-1999</p> <p>Philips Petroleum Department Manager Risk Management, 1995-1997 Senior Cost Estimator, 1993-1995 Cost and Contracts Engineer, 1991-1993 Cost Estimator, 1989-1991</p>	<p>Hans Sten CFO since 1.9.2023 Member of the Group Executive Team since 1.9.2023</p> <p>Qualified as Authorised Public Accountant (KHT), 2002 M.Sc. in Economics and Business Administration, Turku School of Economics and Business Administration, 1998</p> <p>Born 1972, Finnish citizen</p> <p><i>Work experience:</i> Dovre Group Plc CFO, 9/2023-</p> <p>Kiinteistömaailma Oy CFO, 2021-2023</p> <p>Kotikatu Group Oy CFO, 2015-2020</p> <p>Avara Oy Deputy CFO, 2010-2013</p> <p>Avara Suomi Oy Acting CO, 2009-2010 CFO, 2005-2010</p> <p>KPMG Oy Ab APA, 2002-2004 Auditor, 1998-2002</p> <p><i>Board memberships:</i> Jatke Oy, 2018- Ober-Haus Real Estate Advisors AS (Estonia), 2021-</p>
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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 2024

- Q1 trading statement for January 1-March 31, 2024, on Thursday, April 25, 2024
- Half-year report for January 1-June 30, 2024, on Thursday, August 15, 2024
- Q3 trading statement for January 1-September 30, 2024, on Wednesday, October 24, 2024.

The company's Annual General Meeting is planned to be held on Thursday, April 4, 2024. Dovre Group's Board of Directors will summon the meeting at a later date.

CONTACT INFORMATION

Hans Sten, CFO, tel. +358 20.436.2000,
info@dovregroup.com

SHARE INFORMATION

Dovre Group Plc's shares are listed on the Nasdaq Helsinki Ltd. Dovre Group has one class of shares (trading symbol: DOV1V).

Market: Nasdaq Helsinki

ISIN: F10009008098

Symbol: DOV1V

Segment: OMX Heisinki Small Cap

Sector: Industrial goods and services

Number of shares on December 31, 2022: 105.956.494

For more information: www.nasdaqomxnordic.com

INDEPENDENT AUDITOR'S REASONABLE ASSURANCE REPORT ON DOVRE GROUP PLC'S ESEF FINANCIAL STATEMENTS

Dovre

(Translation of the Finnish original)

To the Board of Directors of Dovre Group Plc

We have undertaken a reasonable assurance engagement on the iXBRL marking up of the consolidated Financial Statements for the year ended 31 December, 2023, included in the Dovre Group Plc's (Business ID 0545139-6) digital files [7437000NA116Y10QWL24-2023-12-31-en.zip] prepared in accordance with the requirements of Article 4 of EU Delegated Regulation 2018/815 (ESEF RTS).

The Responsibility of the Board of Directors and Managing Director

The Board of Directors and Managing Director are responsible for preparing the report of the Board of Directors and financial statements (ESEF financial statements) that comply with the requirements of ESEF RTS. This responsibility includes:

- preparation of ESEF financial statements in XHTML format in accordance with Article 3 of the ESEF RTS
- marking up the primary statements and the notes to the consolidated financial statements, and the company identification data included in the ESEF financial statements with iXBR tags in accordance with Article 4 of the ESEF RTS; and
- ensuring consistency between ESEF financial statements and audited financial statements.

The Board of Directors and the Managing Director are also responsible for such internal control as they deem necessary to prepare the ESEF financial statements in accordance with the requirements of the ESEF RTS.

Auditor's Independence and Quality Management

We are independent of the company in accordance with the ethical requirements applicable in Finland, which apply to the engagement we have performed, and we have fulfilled our other ethical obligations in accordance with these requirements. The auditor applies International Standard on Quality Management ISQM 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulations requirements.

Auditor's Responsibility

In accordance with the Engagement Letter our responsibility is to express an opinion on whether the marking up of the consolidated financial statements included in the ESEF financial statements comply in all material respects with the Article 4 of the ESEF RTS. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000. The engagement involves procedures to obtain evidence whether:

- the primary statements of the consolidated financial statements included in the ESEF financial statements are, in all material respects, marked up with iXBR tags in accordance with Article 4 of the ESEF RTS; and
- whether the notes to the consolidated financial statements and the company identification data included in the ESEF financial statements data, have been marked up, in all material respects, with iXBRL tags in accordance with Article 4 of the ESEF RTS; and
- whether the ESEF financial statements and the audited financial statements are consistent with each other.

The nature, timing and the extent of procedures selected depend on practitioner's judgement. This includes the assessment of the risks of material departures from the requirements set out in the ESEF RTS, whether due to fraud or error. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the primary statements of the consolidated financial statements, the notes to the consolidated financial statements and the company identification data included in the ESEF financial statements of Dovre Group Plc identified as [7437000NA116Y10QWL24-2023-12-31-en.zip] for the year ended 31 December, 2023 are marked up, in all material respects, in compliance with the ESEF Regulatory Technical Standard.

Our audit opinion relating to the consolidated financial statements of Dovre Group Plc's for the year ended 31 December, 2023 is set out in our Auditor's Report dated 26 February, 2024. In this report, we do not express an audit opinion, review conclusion or any other assurance conclusion on the consolidated financial statements.

Helsinki 8.3.2024
BDO Oy, Audit firm

Henrik Juth
Authorised Public Accountant

Dovre Group

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THE MIDDLE EAST**

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DOVRE GROUP CONSULTING AS

ÅRSBERETNING

2023

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 2023 mer enn 800 medarbeidere og omsatte for ca 2,3 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 virksomheten 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 2023.

Utvikling og resultat

Dovre hadde en omsetning i 2023 (2022) på 165,0 mill. kr (162,4), en økning på 1,63 % fra 2022. Selskapets overskudd før skatt ble 16,7 mill. kr (21 mill). Årets resultat etter skatt ble 13,03 mill. kr (16,37).

Selskapet har i 2023 bokført Royalty og Management Fee kostnader fra konsernet på totalt 2,20 mill. kr.

Netto kontantstrøm var i 2023 negativ med 17,7 mill. kr (14,38). Kontantstrøm fra operasjonelle aktiviteter var i 2023 positiv med 7,15 mill. kr. Avviket fra selskapets driftsresultat skyldes i hovedsak lån til søsterselskapene Dovre Grop Inc. og Dovre Canada, utbetaling av utbytte samt endring i kundefordringer.

Selskapet finansieres ved behov fra morselskap.

Forventet økonomisk utvikling

Selskapet har i 2023 opplevd en stabil etterspørsel etter våre tjenester, og vi har en solid kundeportefølje med langsiktige rammeavtaler med ledende kunder i de ulike sektorene som gjør at man er godt posisjonert i markedet. Selv om politiske prioriteringer kan påvirke etterspørselen, tror vi at markedet vil holde seg noenlunde stabilt på dagens nivå.



Finansiell risiko

Pr 31.12.2023 var kortsiktig gjeld 42,8 mill. kr, mens kortsiktige fordringer og bankinnskudd var 78,4 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 31,96 mill. kr pr 31.12.2023.

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 2023 er utarbeidet i samsvar med dette.

Resultatdisponering

Styret foreslår at årets resultat på 13,03 mill kr overføres til annen egenkapital.

Personell og arbeidsmiljø

Antall medarbeidere var 69 (80) ved årsskiftet, herav 21 (25) fast ansatte, 19 (27) prosjektansatte og 29 (28) innleide. Kvinneandelen i selskapet var 57 % (44 %) for fast ansatte, 52 % (48 %) for prosjektansatte og 14 % (14 %) for innleide. Selskapet hadde 2 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 Barne-, ungdoms- og familidirektoratet om redegjørelse for hvordan det arbeides med likestilling og ikke-diskriminering, foretar vi annet hvert år en kartlegging om lønnsforhold fordelt etter kjønn og bruk av ufrivilling deltidsarbeid i Dovre Group Consulting AS, senest i 2024.

Selskapet har gjennomført en systematisk kartlegging av menneskerettigheter og arbeidsforhold i egen bedrift og leverandørkjeden. Styringssystemet er oppdatert for å møte kravene til den nye Åpenhetsloven. Selskapets redegjørelse blir publisert på www.dovregroup.com innen 30 juni 2024.

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 2023 var 4,78 % (3,3 %). Langtidsfravær over 16 dager utgjør 3,69 % 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 2023. 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.

Selskaps virksomhet forurensar ikke det ytre miljø.

Organisasjon og eierforhold

Dovre Group Plc eier 100 % av aksjene i Dovre Group Consulting AS pr 31.12.2023.

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, 26. juni 2024

Arve Jensen
Styreleder

Stein Berntsen
Styremedlem og daglig leder



Dovre Group Consulting AS

Årsrapport for 2023

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Årsregnskap

- Resultatregnskap
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Revisjonsberetning



Dovre Group Consulting AS

Resultatregnskap

Tall i NOK	Note	2023	2022
<i>Driftsinntekter</i>			
Salgsinntekt	2	162 414 298	160 850 111
Annen driftsinntekt	2	2 624 220	1 543 694
Sum driftsinntekter		<u>165 038 518</u>	<u>162 393 804</u>
<i>Driftskostnader</i>			
Varekostnad		72 159 524	61 323 079
Lønnskostnad	3	70 210 103	72 931 052
Avskrivning av driftsmidler og immaterielle eiendeler	4	1 413 042	1 390 260
Annen driftskostnad	3/5	7 304 008	6 131 872
Sum driftskostnader		<u>151 086 677</u>	<u>141 776 263</u>
Driftsresultat		<u>13 951 842</u>	<u>20 617 541</u>
<i>Finansinntekter og finanskostnader</i>			
Renteinntekt fra foretak i samme konsern	6	1 254 146	253 499
Annen renteinntekt		1 568 110	579 933
Annen finansinntekt	6	863 656	3 387
Annen rentekostnad		2 299	4 056
Annen finanskostnad	6/7	926 939	460 196
Netto finansposter		<u>2 756 675</u>	<u>372 567</u>
Ordinært resultat før skattekostnad		<u>16 708 516</u>	<u>20 990 108</u>
Skattekostnad på ordinært resultat	8	<u>3 676 924</u>	<u>4 618 717</u>
Årsresultat		<u>13 031 592</u>	<u>16 371 391</u>
<i>Overføringer</i>			
Avsatt til utbytte	9	0	14 000 000
Avsatt til annen egenkapital	9	13 031 592	2 371 391
Sum overføringer		<u>13 031 592</u>	<u>16 371 391</u>



Dovre Group Consulting AS

Balanse pr. 31. desember

Tall i NOK	Note	2023	2022
<i>Eiendeler</i>			
Immaterielle eiendeler			
Konsesjoner, patenter o.l	4	<u>2 765 333</u>	<u>4 148 000</u>
Sum immaterielle eiendeler		<u>2 765 333</u>	<u>4 148 000</u>
<i>Varige driftsmidler</i>			
Driftsløsøre, inventar o.a. utstyr	4	<u>113 906</u>	<u>144 281</u>
Sum varige driftsmidler		<u>113 906</u>	<u>144 281</u>
Lån til foretak i samme konsern		<u>8 498 138</u>	<u>0</u>
Sum finansielle anleggsmidler		<u>8 498 138</u>	<u>0</u>
Sum anleggsmidler		<u>11 377 378</u>	<u>4 292 282</u>
<i>Omløpsmidler</i>			
Fordringer			
Kundefordringer	6	<u>29 282 230</u>	<u>22 406 535</u>
Andre kortsiktige fordringer	6,10	<u>1 369 578</u>	<u>1 359 458</u>
Konsernfordringer	6,10	<u>47 762 044</u>	<u>63 111 928</u>
Sum fordringer		<u>78 413 853</u>	<u>86 877 921</u>
Bankinnskudd, kontanter og lignende		<u>0</u>	<u>0</u>
Sum omløpsmidler		<u>78 413 853</u>	<u>86 877 921</u>
Sum eiendeler		<u>89 791 231</u>	<u>91 170 202</u>



Dovre Group Consulting AS

Balanse pr. 31. desember

Tall i NOK	Note	2023	2022
Egenkapital			
<i>Innskutt egenkapital</i>			
Aksjekapital	9/11	966 394	966 394
Overkurs	9	201 429	201 429
Annen innskutt egenkapital	9	930 102	930 102
Sum innskutt egenkapital		<u>2 097 925</u>	<u>2 097 925</u>
<i>Opptjent egenkapital</i>			
Annen egenkapital	9	43 798 067	30 766 475
Sum opptjent egenkapital		<u>43 798 067</u>	<u>30 766 475</u>
Sum egenkapital		<u>45 895 992</u>	<u>32 864 399</u>
Gjeld			
<i>Avsetninger for forpliktelser</i>			
Utsatt skatt	8	1 130 456	1 374 183
Sum avsetning for forpliktelser		<u>1 130 456</u>	<u>1 374 183</u>
<i>Kortsiktig gjeld</i>			
Leverandørgjeld	6	10 236 970	9 279 965
Betalbar skatt	8	3 920 651	4 912 370
Skyldige offentlige avgifter		7 957 598	8 456 607
Utbytte		0	14 000 000
Annen kortsiktig gjeld	6	20 649 565	20 282 678
Sum kortsiktig gjeld		<u>42 764 784</u>	<u>56 931 620</u>
Sum gjeld		<u>43 895 240</u>	<u>58 305 803</u>
Sum egenkapital og gjeld		<u>89 791 231</u>	<u>91 170 202</u>

26, juni 2024
Oslo

Arve Jensen
Styrets leder

Stein Roar Berntsen
Styremedlem / daglig leder



Dovre Group Consulting AS

Kontantstrømoppstilling

Tall i NOK	Note	2023	2022
Kontantstrømmer fra operasjonelle aktiviteter			
Resultat før skattekostnad		16 708 516	20 990 108
Periodens betalte skatt		-4 912 370	-4 721 037
Ordinære avskrivninger		1 413 042	1 390 261
Endring i kundefordringer		-6 875 695	-2 021 685
Endring i leverandørgjeld		957 004	2 298 833
Endring i andre tidsavgrensninger		-142 242	1 181 984
Netto kontantstrøm fra operasjonelle aktiviteter		<u>7 148 255</u>	<u>19 118 464</u>
Kontantstrømmer fra investeringsaktiviteter			
Utbetaling ved kjøp av varige driftsmidler		0	-151 875
Mellomværende konsern ifbm. konsernkontoordning		17 169 419	-14 383 819
Utbetaling av lån til konsern		-10 317 674	-4 582 770
Netto kontantstrøm fra investeringsaktiviteter		<u>6 851 745</u>	<u>-19 118 464</u>
Kontantstrømmer fra finansieringsaktiviteter			
Nedbetaling på lån til konsern		0	0
Utbetaling lån til konsern			0
Utbetaling utbytte		-14 000 000	0
Netto kontantstrøm fra finansieringsaktiviteter		<u>-14 000 000</u>	<u>0</u>
Netto endring i likvider i året		0	0
Kontanter og kontantekvivalenter pr. 1.1		0	0
Kontanter og kontantekvivalenter pr. 31.12		<u>0</u>	<u>0</u>
Bankinnskudd, kontanter og lignende pr. 31.12			0
Innstående på konsernkontoordning pr. 31.12		31 959 739	49 129 158
Kontanter og kontantekvivalenter pr. 31.12		<u>31 959 739</u>	<u>49 129 158</u>

Innstående på konsernkontoordning pålydende kr 31 959 738 i 2023 og kr 49 129 158 i 2022, er inkludert på linjen kontanter og kontantekvivalenter. Se også omtale i note 10.



Dovre Group Consulting AS

Noter til regnskapet for 2023

Tall i NOK

Note 1 - Regnskapsprinsipper

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

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 2023

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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 utbetalingstidspunktet. Den ansatte vil motta opptjente aksjer eller kontant vederlag avhengig av styrets beslutning. For 2021 planen som ble utbetalt i mars 2022 ble alt utbetalt som kontant vederlag.

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:	2023	2022
Utleie av konsulenter	162 414 298	160 850 111
Andre driftsrelaterede inntekter	2 624 220	1 543 694
Sum	165 038 518	162 393 805

Per geografisk marked:

Norge	163 104 121	161 971 445
Andre land	1 934 397	422 360
Sum	165 038 518	162 393 805

Note 3 - Lønnskostnader, antall ansatte og godtgjørelse til revisor

Lønnskostnader	2023	2022
Lønninger	57 958 889	61 420 545
Arbeidsgiveravgift	9 427 419	8 612 234
Pensjonskostnader	1 739 395	1 681 438
Andre ytelser	1 084 400	1 216 835
Sum	70 210 103	72 931 052

Gjennomsnittlig antall årsverk 48 46



Dovre Group Consulting AS

Noter til regnskapet for 2023

Tall i NOK

Selskapet er pliktig til å ha tjenstepensjonsordning etter lov om obligatorisk tjenstepensjon. Selskapets pensjonsordninger tilfredsstiller kravene i denne lov. Det er ikke utbetalt styrehonorar i 2022.

Ytelser til ledende personer

	Lønn	Pensjonsutgifter	Andre ytelser
Daglig leder, perioden 01.01.2023 - 31.12.2023	3 302 953	119 632	4392

*Daglig leders lønn inkluderer bonus basert på konsernets resultat 2022.

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 utbetalingstidspunktet. Den ansatte vil motta opptjente aksjer eller kontant vederlag avhengig av styrets beslutning. For 2022 planen som ble utbetalt i mars 2023 ble alt utbetalt som kontant vederlag.

Godtgjørelse til revisor er fordelt på følgende: **2023**

Honorar for lovpålagt revisjon	246 300
Andre revisjonsrelaterte tjenester	13 441

Merverdiavgift er ikke inkludert i revisjonshonoraret.

Note 4 – Varige driftsmidler og Immaterielle Eiendeler

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	5 530 667	5 530 667
Balanseført verdi pr.31.12.	2 765 333	2 765 333
Årets avskrivninger	1 382 667	1 382 667

Økonomisk levetid	10 år
Avskrivningsplan	Lineær



Dovre Group Consulting AS

Noter til regnskapet for 2023

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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.

Varige driftsmidler - Inventar

	Inventar	Sum
Anskaffelseskost pr 01.01.	151 875	151 875
Tilgang	0	0
Avgang	0	0
<hr/>		
Anskaffelseskost 31.12.	151 875	151 875
Akk.avskr. pr. 31.12	37 969	37 969
<hr/>		
Balanseført verdi pr.31.12.	113 906	113 906
<hr/>		
Årets avskrivninger	37 969	37 969
<hr/>		
Økonomisk levetid	3 år	
Avskrivningsplan	Lineær	

Note 5 – Leieavtaler

Dovre Group Consulting AS har i hovedsak leieavtaler knyttet til leie av lokaler, med en gjenværende levetid på mellom 3-5 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 4,98 mill.kr i 2023.



Dovre Group Consulting AS

Noter til regnskapet for 2023

Tall i NOK

Note 6 - Mellomværende med selskap i samme konsern

Tall i NOK

Fordringer	2023	2022
Kundefordringer	723 655	16 895
Lån	24 300 444	13 982 770
Konsern kontoordning	31 959 738	48 129 158
Sum	<u>56 983 837</u>	<u>62 128 823</u>
Gjeld		2022
Leverandørgjeld	12 620	416 965
Annen kortsiktig gjeld	0	0
Sum	<u>12 620</u>	<u>416 965</u>

Det er i 2023 kostnadsført kr 580 118,- i rentekostnader på mellomværende med konsernselskaper og inntektsført kr 1 254 146,- i renteinntekter på mellomværende med konsernselskaper.

Selskapet har et lån til morselskap DG Plc. på kr 11 052 593,-, et lån til søsterselskap DG Inc. på kr 4 749 713,- samt et lån til søsterselskap Dovre Canada på kr 8 498 138,- pr 31.12.2023.

Note 7 - Valutagevinster og -tap

Tall i NOK

	2023	2022
Bokført valutagevinst	863656	3387
Bokført valutatap	-4746	-21562
Sum	<u>858910</u>	<u>-18175</u>

Valutagevinst og tap er ført brutto i resultatregnskapet.



Dovre Group Consulting AS

Noter til regnskapet for 2023

Tall i NOK

Note 8 – Skatt

Årets skattekostnad fordeler seg på:	2023	2022
Betalbar skatt	3 920 651	4 912 369
Endring utsatt skatt	-243 728	-293 651
Årets totale skattekostnad	<u>3 676 923</u>	<u>4 618 718</u>
Beregning av årets skattegrunnlag:		
Ordinært resultat før skattekostnad	16 708 516	20 990 108
Permanente forskjeller	4 804	4 056
Endring i midlertidige forskjeller	<u>1 107 820</u>	<u>1 334 788</u>
Alminnelig inntekt	17 821 140	22 328 952
Anvendt fremførbart underskudd	<u> </u>	<u> </u>
Årets skattegrunnlag	<u>17 821 140</u>	<u>22 328 952</u>
Betalbar skatt 22% i år.	3 920 651	4 912 369
Oversikt over midlertidige forskjeller:		
Driftsmidler	-53 764	-58 148
Gevinst- og tapskonto	4 386 768	5 483 461
Pensjonspremie/ - forpliktelser	<u>805 431</u>	<u>820 973</u>
Netto midlertidige forskjeller pr 31.12	<u>5 138 435</u>	<u>6 246 286</u>
Utsatt skattefordel/Utsatt skatt (22%)	1 130 456	1 374 183

Note 9 - Egenkapital

Tall i NOK

	Aksjekapital	Overkurs	Annen innskutt egenkapital	Annen egenkapital	Sum
Egenkapital 01.01.	966 394	201 429	930 102	30 766 475	32 864 400
Andre endringer / aksje program					0
Årsresultat				13 031 592	13 031 592
Avs. utbytte					0
Egenkapital 31.12.	966 394	201 429	930 102	43 798 067	45 895 992



Dovre Group Consulting AS

Noter til regnskapet for 2023

Tall i NOK

Note 10 - Pant og garantier

Tall i NOK

<i>Garantiansvar</i>	2023	2022
Skattetrekksgaranti	25 000 000	18 000 000
Husleiegaranti	<u>1 343 240</u>	<u>1 343 240</u>
Sum garantiansvar	<u>26 343 240</u>	<u>19 343 240</u>

Konsernets likviditet er organisert i en konsernkontoordning for Dovre Group konsernet. Innestående på konsernkontoordningen utgjør kr 31 959 738 pr 31.12.2023 (kr 49 129 158 pr 31.12.2022) 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. 31.12.2023 dekket av en skattetrekkgaranti på 25,0 mill.kr. Av dette beløpet stiller Dovre Group Consulting AS sikkerhet for skattetrekk i søsterselskapet Dovre Group Projects AS med et beløp på inntil 19,0 mill.kr.

Note 11 - Aksjekapital og aksjonærinformasjon

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

Oversikt over aksjonærene i selskapet pr. 31.12.2023

	Ordinære aksjer	Eierandel	Stemmeandel
Dovre Group Plc	2 087 000	100 %	100 %

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



BDO AS
Luramyrveien 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 2023,
- Resultatregnskap 2023
- Kontantstrømoppstilling for regnskapsåret avsluttet per 31. desember 2023
- 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 2023 og av dets resultater og kontantstrømmer for regnskapsåret i samsvar med regnskapslovens regler og god regnskapskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med 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 i samsvar med kravene i relevante lover og forskrifter i Norge og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av 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. 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 avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

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

<https://revisorforeningen.no/revisjonsberetninger>

BDO AS

Stig Andre Fjelldahl
statsautorisert revisor
(elektronisk signert)

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Fjell Dahl, Stig André

Partner

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