



ANNUAL REPORT 2021

MINDS MOVE MOUNTAINS

DOVRE GROUP IN BRIEF

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

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

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

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

* Renewable Energy included for April-December.

The origin of our company name

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

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BUSINESS AREAS

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

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



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PROJECT PERSONNEL

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

WE BUILD OUR BUSINESS ON EXPERTISE, TRUST AND LOYALTY

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

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

STRONG GROWTH IN 2021 IN SINGAPORE AND IN NORWAY

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

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

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CONSULTING

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

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

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

WE EXPANDED TO INDUSTRIAL REALITY CAPTURE BUSINESS IN FINLAND

In Consulting Finland, the major event was that we continued our business diversification by purchas-

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

PROFITABLE GROWTH

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

In 2021, Consulting's net sales increased by 11.0 percent to EUR 16.1 (14.5) million and operating profit increased to EUR 2.3 (1.5) million. The business group employed an average of 88 (85) people during the year.



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RENEWABLE ENERGY

Dovre's strategy to further diversify and expand into renewable energy led to the acquisition of a 51% majority of Suvic Oy in March 2021. Suvic Oy, which forms Dovre's Renewable Energy business area, is a development company specialising in the construction of energy solutions, in particular wind farm projects and project management. It also offers contracting for the energy and industrial construction sector, and services including consulting, engineering and budgeting of development projects.

With the acquisition Dovre also strengthened its position in Finland. We are committed to build our renewable energy operations further and continue our diversification, and already in 2021 we reached more than 50% of our sales outside oil and gas.

Most projects in Renewable Energy are carried out during summer months, which means that the Renewable Energy business has stronger seasonality than the other two businesses.

SEVERAL NEW PROJECTS ANNOUNCED IN 2021

Renewable Energy business had a very active year in 2021. Suvic Oy started five new windmill park projects, which altogether include 110 windmills, and announced two others. The scope in the five projects that were started varied from constructing the foundations for windmills to complete turn-key solutions including roads, lifting platforms, foundations, power stations, main power station, internal power grid and main power grid as ground cabling. The project sites are all located in Western or Northern Finland.

The two additional projects that will start in 2022 include building in two different sites the infrastructure for altogether 56 windmills, including roads, lifting platforms, foundations, internal power grid and main power grid ground works. Suvic's order backlog for 2022 exceeded 50 million euros at year-end.

In April-December 2021, Renewable Energy net sales totaled EUR 50.4 (-) million, and operating profit was EUR 1.9 (-) million. The business group employed an average of 22 (-) people during the year.

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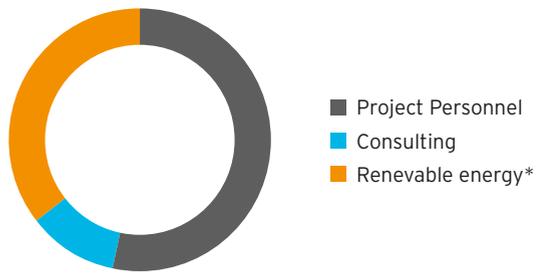


NET SALES

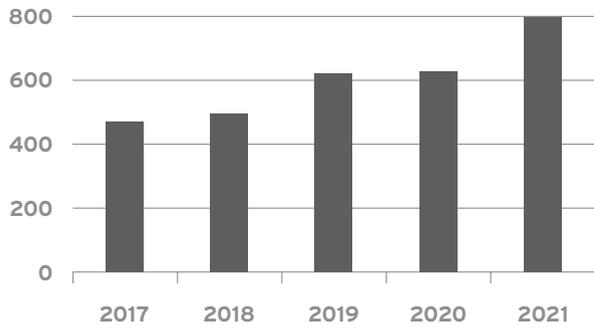


* Data for Renewable Energy for April-December 2021.

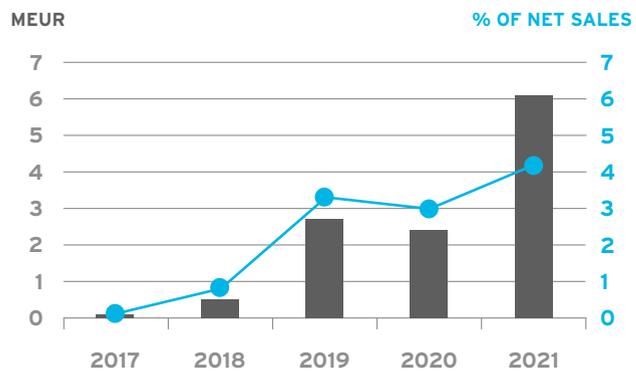
NET SALES BY SEGMENT 2021



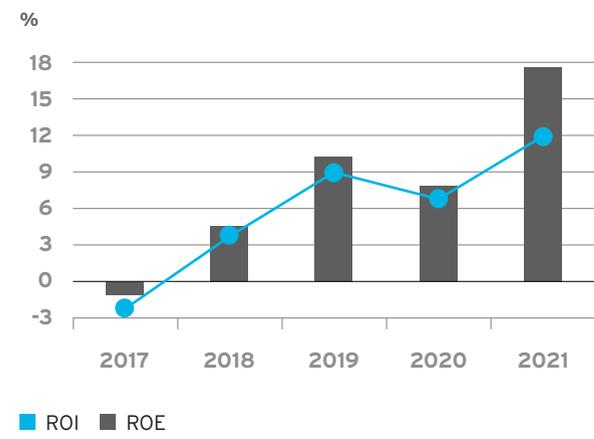
AVERAGE PERSONNEL OF THE YEAR



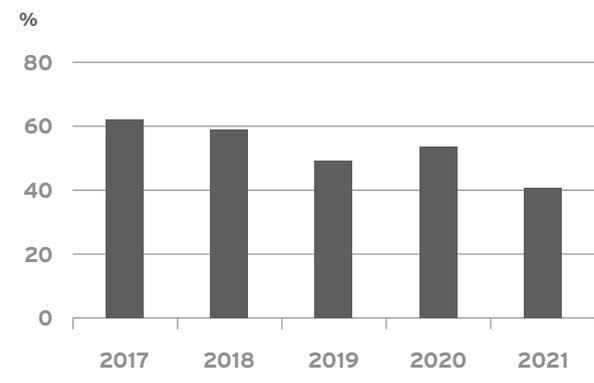
OPERATING RESULT



ROI AND ROE



EQUITY-RATIO



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

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CEO'S REVIEW 2021

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

A SHIFT TOWARDS GREEN ENERGY

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

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

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

RAPID GROWTH IN PROJECT PERSONNEL AND CONSULTING

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

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



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

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

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

SHIFT TO RENEWABLES AND DIGITALISATION SUPPORT OUR GROWTH

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

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



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

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

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

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

Arve Jensen
CEO
Dovre Group

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DOVRE GROUP AS AN INVESTMENT

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

OUR VALUE CREATION IS BASED ON PROJECTS, EXPERTISE AND TRUST

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

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

OUR STRATEGY TARGETS PROFITABLE GROWTH

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

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

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

OPERATING ENVIRONMENT AND OUR COMPETITIVE ADVANTAGES

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

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

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



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

GLOBAL REACH:

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

TRUSTED PARTNER:

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

PROJECT FOCUS:

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

PROFOUND EXPERTISE:

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

LEADING CLIENTS:

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

TRANSPARENT AND SUSTAINABLE OPERATIONS:

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

WHY INVEST IN DOVRE?

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

WHY INVEST IN DOVRE?

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



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



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2. REPORT OF THE BOARD OF DIRECTORS

GROUP'S KEY FIGURES

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

MAIN EVENTS IN 2021

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

SUVIC ACQUISITION AND THE NEW RENEWABLE ENERGY SEGMENT

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

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

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

ESITE BUSINESS ACQUISITION

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

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

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

NET SALES

In 2021, Dovre Group's net sales increased by 84.2% to EUR 142.7 (77.5) million. Net sales increased mainly due to the Suvic acquisition and the resulting strong growth in the Renewable Energy segment, but also due to the favorable development of other businesses.

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

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

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

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

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

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

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

Dovre Group's market areas are:

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

PROFITABILITY

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

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

EBITDA			
EUR MILLION	1-12/2021	1-12/2020	CHANGE %
Project Personnel	3.3	2.3	41.6
Consulting	2.3	1.5	53.5
Renewable Energy	2.0		
Other Functions	-0.7	-0.7	-4.1
Unallocated *)	0.0	-0.3	-56.7
Group total	6.9	3.2	117.0

OPERATING RESULT			
EUR MILLION	1-12/2021	1-12/2020	CHANGE %
Project Personnel	2.9	1.9	54.4
Consulting	2.3	1.5	55.3
Renewable Energy	1.9		
Other Functions	-0.7	-0.7	-1.5
Unallocated *)	-0.3	-0.3	1.2
Group total	6.1	2.4	158.1

* Unallocated expenses include amortization of client agreements and relations.

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

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

CASH FLOW, FINANCING AND INVESTMENTS

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

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

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

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

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

The balance sheet goodwill increased with the Suvic acquisition to EUR 20.9 (16.4) million on December 31. No indications of impairment exist.

CHANGES IN THE GROUP STRUCTURE

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

RESEARCH AND PRODUCT DEVELOPMENT

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

PERSONNEL

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

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

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

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

The Group's personnel expenses in 2021 were EUR 85.4 (70.9) million.

GROUP MANAGEMENT

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

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

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

SHARES, SHAREHOLDERS, AND STOCK OPTIONS

CAPITAL AND TRADING

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

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

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

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

OWN SHARES

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

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

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

SHAREHOLDERS AND HOLDINGS OF THE BOARD OF DIRECTORS AND THE CEO

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

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

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

HOLDINGS OF BOARD OF DIRECTORS AND CEO 31.12.2021

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

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SHAREHOLDER AGREEMENTS

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

STOCK OPTIONS AND LONG-TERM INCENTIVE PLANS

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

ANNUAL GENERAL MEETING AND THE AUTHORIZATIONS OF THE BOARD OF DIRECTORS

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

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

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

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

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

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

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

REPORT ON NON-FINANCIAL INFORMATION

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

BUSINESS MODEL

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

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

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

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

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

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

Value creation for shareholders

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

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

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

THE FOUNDATIONS FOR RESPONSIBLE OPERATIONS

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

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

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

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

ENVIRONMENTAL RESPONSIBILITY

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

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

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

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

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

SOCIAL AND EMPLOYEE-RELATED MATTERS

Responsibility in client relationships

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

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

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

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

Data protection and information security

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

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

Employee satisfaction

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

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

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

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

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

Occupational health and safety

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

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

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

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

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

RESPECTING HUMAN RIGHTS

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

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

Diversity, equality, and non-discrimination

Dovre is committed to a policy of non-discrimination on the grounds of age, race, gender, ethnic origin, nationality, religion, health, disability, marital status, sexual preference, political or philosophical opinions, trade-union membership, or any other characteristics protected by applicable law. It does not accept any form of sexual, physical or psychological harassment.

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

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

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

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

ANTI-CORRUPTION AND BRIBERY

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

RISK MANAGEMENT AND ADDRESSING CLIMATE CHANGE

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

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

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

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

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

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

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

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

Planned future actions

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

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

Climate change

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

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

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

CORPORATE GOVERNANCE STATEMENT

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

BUSINESS SEASONALITY

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

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

SHORT-TERM RISKS AND UNCERTAINTIES

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

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

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

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

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

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

OTHER EVENTS DURING THE REPORTING PERIOD

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

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

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

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

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

EVENTS AFTER THE REPORTING PERIOD

NEW WINDMILL PARK AGREEMENTS

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

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

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

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

The contract consists of building the infrastructure for 27 windmills, including roads, lifting platforms, foundations, a 33/110 kV power station and 33 kV internal grid ground works. The installed capacity will be 148,5 MW. The work will commence in April 2022 and is expected to be mainly completed by December 2023. The last task to be performed during 2024 is connecting the 33 kV cabling to the windmills. With this new contract Suvic's order backlog for 2022 is about EUR 90 million.

OUTLOOK FOR 2022

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

BOARD OF DIRECTORS' PROPOSAL FOR DISTRIBUTION OF A DIVIDEND

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

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

Espoo, February 23, 2022

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3. SHARES AND SHAREHOLDERS

SHARES AND SHARE CAPITAL

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

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

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

TRADING AND MARKET CAPITALIZATION

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

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

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

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

AUTHORIZATIONS OF THE BOARD OF DIRECTORS

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

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

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

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

OWN SHARES

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

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

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

OPTION RIGHTS

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

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LARGEST SHAREHOLDERS ON DECEMBER 31, 2021

SHAREHOLDER	NUMBER OF SHARES	% OF SHARES AND VOTES
1 Etra Capital Oy	20,000,000	18.9%
2 Kakkonen Kyösti	12,807,917	12.1%
Joensuun Kauppa ja Kone Oy	10,807,917	10.2%
K22 Finance Oy	2,000,000	1.9%
3 Koskelo Ilari	7,279,653	6.9%
Koskelo Ilari	5,979,653	5.6%
Navdata Oy 1)	1,300,000	1.2%
4 Siik Seppo	2,034,952	1.9%
5 Mäkelä Pekka	1,775,713	1.7%
6 Paasi Kari	1,559,100	1.5%
7 Siik Rauni	1,512,029	1.4%
8 Kakkonen Kari	1,500,000	1.4%
9 Suonpää Altti	1,243,000	1.2%
10 Räisänen Janne	1,111,030	1.0%
11 Oy Cen-Invest Ab	1,100,000	1.0%
12 Vesanen Ville	1,098,319	1.0%
13 Hinkka Petri	1,047,160	1.0%
14 Toivanen Kari	934,900	0.9%
15 Heikki Tervonen Oy	900,000	0.8%
16 von Troil Carl-Gustaf	750,000	0.7%
17 Schengen Investment Oy	672,971	0.6%
18 Lemmetti Juhani	650,000	0.6%
19 Hinkka Invest Oy	650,000	0.6%
20 Norrkniivilä Jaakko	503,362	0.5%
20 largest shareholders (total)	59,130,106	55.8%
Nominee registered shares (total)	4,446,431	4.2%
Total remaining	42,379,957	40.0%
Total	105,956,494	100.0%

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

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ANALYSIS OF SHAREHOLDINGS ON DECEMBER 31, 2021

By number of shares owned

NUMBER OF SHARES	NUMBER OF SHAREHOLDERS	% OF ALL SHAREHOLDERS	TOTAL NUMBER OF SHARES	% OF ALL SHARES
1-100	817	14.0	40,135	0.0
101-500	1,190	20.3	369,124	0.3
501-1,000	873	14.9	750,260	0.7
1,001-5,000	1,761	30.1	4,643,124	4.4
5,001-10,000	538	9.2	4,256,015	4.0
10,001-50,000	497	8.5	10,701,286	10.1
50,001-100,000	71	1.2	5,126,936	4.8
100,001-500,000	84	1.4	17,727,620	16.7
500,001-	24	0.4	62,341,994	58.8
Total	5,855	100.0	105,956,494	100.0

By shareholder category

NUMBER OF SHARES	NUMBER OF SHAREHOLDERS	% OF ALL SHAREHOLDERS	TOTAL NUMBER OF SHARES	% OF ALL SHARES
Private companies	199	3.4	42,628,764	40.2
Financial and insurance institutions	9	0.2	4,389,193	4.1
Non-profit organizations	5,611	95.8	57,546,795	54.3
Households	5	0.1	11,587	0.0
Foreign shareholders	31	0.5	1,380,155	1.3
Total	5,855	100.0	105,956,494	100.0
Nominee registered	8		4,446,431	4.2

HOLDINGS OF THE BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

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

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

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

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

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



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KEY FIGURES BY SHARE

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

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

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CALCULATION OF KEY INDICATORS

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

*) Divisor calculated as the average of shareholders' equity in the balance sheet at the end of the current and the directly preceding financial year.

Equity includes equity attributable to the equity holders of the parent.

Result for the period includes income attributable to the equity holders of the parent.

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4. CONSOLIDATED FINANCIAL STATEMENTS, IFRS



CONSOLIDATED STATEMENT OF INCOME, IFRS

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, IFRS

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

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION, IFRS

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

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

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CONSOLIDATED STATEMENT OF CASH FLOWS, IFRS

EUR THOUSAND	NOTE	2021	2020
Cash flow from operating activities			
Operating result		6,069	2,351
Adjustments:			
Depreciation/amortization	9	854	839
Muut non-cash items		0	95
Adjustments, total		854	934
Changes in working capital:			
Trade and other receivables, increase (-) / decrease (+)		-18,427	4,363
Inventories, increase (-) / decrease (+)		-669	0
Trade and other payables, increase (+) / decrease (-)		15,557	-2,456
Changes in working capital, total		-3,539	1,907
Interest paid		-205	-151
Interest received		16	26
Other financial expenses paid and received		-294	-136
Income taxes paid		-567	-685
Net cash generated by operating activities		2,333	4,246
Cash flow from investing activities			
Investments in tangible and intangible assets		-131	-8
Acquisitions of subsidiaries, less cash and cash equivalents		-2,476	-980
Net cash generated by investing activities		-2,607	-989

EUR THOUSAND	NOTE	2021	2020
Cash flow from financing activities			
Directed share issue		0	331
Proceeds from non-current loans	25	2,000	0
Repayments of non-current loans	25	-764	0
Proceeds from current loans	25	1,677	1,296
Repayments of current loans	25	-606	-306
Repayments of leasing liabilities	16	-381	-373
Dividends paid		-1,057	-1,017
Net cash generated by financing activities		870	-69
Translation differences		363	-441
Change in cash and cash equivalents		959	2,747
Cash and cash equivalents at the beginning of the period		8,541	5,794
Cash and cash equivalents at the end of the period		9,500	8,541

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

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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, 2021	9,603	12,991	2,869	-237	-4,289	2,932	23,869	0	23,869
Comprehensive income									
Result for the period						3,667	3,667	644	4,311
Items that may be reclassified to profit and loss in subsequent periods:									
Translation differences	0				1,383		1,383	0	1,383
Total comprehensive income	0	0	0	0	1,383	3,667	5,050	644	5,695
Transactions with shareholders									
Directed share issue		1,119					1,119	0	1,119
Dividend distribution						-1,057	-1,057	-1,000	-2,057
Non-controlling interest on acquisition of subsidiary						0	0	-140	-140
Other items		-45			0	3	-42	0	-42
Total transactions with shareholders	0	1,074	0	0	0	-1,055	20	-1,140	-1,121
SHAREHOLDERS' EQUITY Dec. 31, 2021	9,603	14,066	2,869	-237	-2,906	5,544	28,938	-496	28,442

Equity attributable to the shareholders of the parent

EUR THOUSAND	SHARE CAPITAL	RESERVE FOR INVESTED NON-RESTRICTED EQUITY	FAIR VALUE RESERVE	TREASURY SHARES	TRANSLATION DIFFERENCES	RETAINED EARNINGS	TOTAL EQUITY
SHAREHOLDERS' EQUITY Jan. 1, 2020	9,603	12,661	2,869	-237	-2,865	2,288	24,319
Comprehensive income							
Result for the period						1,643	1,643
Items that may be reclassified to profit and loss in subsequent periods:							
Translation differences	0				-1,424		-1,424
Total comprehensive income	0	0	0	0	-1,424	1,643	219
Transactions with shareholders							
Directed share issue		331					331
Dividend distribution						-1,021	-1,021
Other items	0					22	22
Total transactions with shareholders	0	331	0	0	0	-999	-668
SHAREHOLDERS' EQUITY Dec. 31, 2020	9,603	12,991	2,869	-237	-4,289	2,932	23,869

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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 DOVIV).

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

2. ACCOUNTING PRINCIPLES

Basis of preparation

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

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

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

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

Principles of consolidation

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

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

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

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

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

Foreign currency translation

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

Foreign currency transactions

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

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

Translation of financial statements of the Group's foreign subsidiaries

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

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

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

Tangible assets

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

Tangible assets include buildings, machinery and equipment as well as renovation costs for a rental apartment. Planned straight-line depreciation is calculated on the basis of the probable estimated useful life of 3 to 5 years. Buildings consist of fixed assets recognized in accordance with the requirements of IFRS16, 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 versions with significant improvements. Such expenses are capitalized in the balance sheet as intangible assets in accordance with the requirements of IAS 38.

Other intangible assets

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

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

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

Leases

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

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

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

Impairment of assets

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

Employee benefits

Employee benefits expense

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

Pension liabilities

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

Share-based compensation

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

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

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

Provisions

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

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

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

Income taxes and deferred taxes

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

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

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

Revenue recognition

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

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

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

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

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

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

Other operating income

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

Financial assets and liabilities

Financial assets

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

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

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

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

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

Financial liabilities

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

Critical accounting estimates and judgments

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

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

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

Application of new and revised IFRS and interpretations

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

The known changes in IFRS standards that will take effect in the financial year 2022 or later are mainly improvements or additions to existing standards, and Dovre Group does not expect them to have a material impact on the consolidated financial statements.

3. SEGMENT INFORMATION

Reporting segments

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

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

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

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Net sales by segment

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

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

Operating result

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

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

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

Personnel

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

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

Non-current assets

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

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

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4. ACQUISITIONS

Acquisitions in 2021

Suvic Oy

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

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

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

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

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

CONSIDERATION EUR THOUSAND

Cash	2,000
Share issue	1,119
Total consideration	3,119

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

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

eSite

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

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

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

Acquisitions in 2020

The Group made no acquisitions in 2020.

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5. NET SALES

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

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

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

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

6. OTHER OPERATING INCOME

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

7. MATERIAL AND SERVICES

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

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

8. EMPLOYEE BENEFITS EXPENSE

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

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

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

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9. DEPRECIATION AND AMORTIZATION

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

10. OTHER OPERATING EXPENSES

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

RESEARCH AND DEVELOPMENT

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

AUDITOR FEES

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

11. FINANCING INCOME AND EXPENSES

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

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

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12. INCOME TAX

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

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

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

Deferred tax asset and liabilities

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

Reconciliation of deferred tax assets and liabilities 2021

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

Reconciliation of deferred tax assets and liabilities 2020

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

Carry-forward losses

On December 31, 2021, the Group carried forward losses worth of EUR 6.2 million (EUR 6.6 million on December 31, 2020), for which no deferred tax assets have been recognized. A total of EUR 1.2 million of the Group's losses expire in 2023-2026 and a total of EUR 4.5 million later and the remaining losses worth of EUR 0.6 million have no definite expiration date.

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13. EARNINGS PER SHARE

Undiluted earnings per share

Undiluted earnings per share is calculated by dividing the result attributable to the shareholders of the parent by the weighted average number of shares during the financial year.

Diluted earnings per share

The potential increase in the number of shares caused by all instruments entitling to shares is taken into account when calculating the diluted earnings per share. The Group has instruments, share options, with the potential to increase the number of shares. An instrument has a dilutive effect when its subscription price is lower than the market value of the share. The weighted average number of shares and the dilutive effect are calculated quarterly taking into account those instruments that have an exercise price lower than the weighted average share price during that quarter. The dilutive effect is relative to the difference between the exercise price and the weighted average share price. The total dilutive effect for the financial year or several quarters is calculated as a weighted average for the period in question.

The Group did not have any dilutive instruments at the end of the financial year or the previous financial year, so basic and diluted earnings per share are the same.

EARNINGS PER SHARE	2021	2020
Result attributable to the shareholders of the parent (EUR thousand)	3,667	1,643
Weighted average number of shares during the financial year (1,000)	104,956	102,872
Undiluted earnings per share (EUR / share)	0.035	0.016

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14. INTANGIBLE ASSETS

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

INTANGIBLE ASSETS 2020 EUR THOUSAND	CUSTOMER AGREEMENTS AND RELATIONS	TRADEMARK	DEVELOPMENT COSTS	OTHER INTANGIBLE ASSETS	TOTAL
Acquisition cost, Jan. 1	3,387	1,350	183	9	4,928
Translation differences (+/-)	-165	-82	1	0	-246
Acquisition cost, Dec. 31	3,223	1,268	183	9	4,682
Accumulated amortization and value adjustments, Jan. 1	-1,106	0	-80	-8	-1,194
Translation differences (+/-)	24	0	0	0	23
Amortization charges for the period	-314	0	-46	0	-360
Accumulated amortization and value adjustments, Dec. 31	-1,396	0	-126	-9	-1,531
Book value, Dec. 31, 2020	1,826	1,268	57	0	3,151

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

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

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15. GOODWILL

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

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

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

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

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

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

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

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

If any one of the following changes were made to the above key assumptions, the value in use value and the carrying amount would be equal.

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

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16. TANGIBLE ASSETS

TANGIBLE ASSETS 2021 EUR THOUSAND	OWNED ASSETS		RIGHT-OF-USE ASSETS		TOTAL
	MACHINERY AND EQUIPMENT	OTHER TANGIBLE ASSETS	BUILDINGS	MACHINERY AND EQUIPMENT	
Acquisition cost, Jan. 1	789	40	2,186	0	3,016
Translation differences (+/-)	0	0	0	0	0
Additions	114	0	129	212	454.586
Disposals	0	0	0	0	0
Acquisition cost, Dec. 31	903	40	2,315	212	3,470
					0
Accumulated depreciation and value adjustments, Jan. 1	-766	-40	-721	0	-1,527
Translation differences (+/-)	0	0	0	0	0
Accumulated depreciation from disposals	0	0	0	0	0
Depreciation charges for the period	-35	0	-383	-54	-472
Accumulated depreciation and value adjustments, Dec. 31	-800	-40	-1,104	-54	-1,999
					0
Book value, Dec. 31, 2021	103	0	1,211	158	1,471

TANGIBLE ASSETS 2020 EUR THOUSAND	OWNED ASSETS		RIGHT-OF-USE ASSETS		TOTAL
	MACHINERY AND EQUIPMENT	OTHER TANGIBLE ASSETS	BUILDINGS		
Acquisition cost, Jan. 1	812	40	2,379		3,231
Translation differences (+/-)	-24	0	-105		-129
Additions	1	0	160		162
Disposals	0	0	-248		-248
Acquisition cost, Dec. 31	789	40	2,186		3,016
Accumulated depreciation and value adjustments, Jan. 1	-730	-40	-412		-1,182
Translation differences (+/-)	30	0	21		51
Accumulated depreciation from disposals	0	0	83		83
Depreciation charges for the period	-66	0	-413		-478
Accumulated depreciation and value adjustments, Dec. 31	-766	-40	-721		-1,527
Book value, Dec. 31, 2020	24	0	1,465		1,489

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Leases

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

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

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

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

MATURITY PROFILE OF PAYMENTS DUE EUR THOUSAND	DEC. 31, 2021	DEC. 31, 2020
0-1	460	352
1-2	407	323
2-3	302	327
3-4	172	252
4-5	99	134
Over 5 years	0	138
Total	1,440	1,527

CASH FLOW STATEMENT ITEMS

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

INCOME STATEMENT ITEMS

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

17. INVENTORIES

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

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

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18. FINANCIAL ASSETS

Financial assets at fair value through profit and loss

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

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

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

SaraRasa has agreed to supply its entire production of pellets until January 2024.

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

Fund investments

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

19. TRADE AND OTHER RECEIVABLES

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

Other accrued expenses include accruals for operating expenses.

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

AGEING ANALYSIS OF TRADE RECEIVABLES

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

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20. SHAREHOLDERS' EQUITY

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

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

Reconciliation of the number of shares

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

Changes in 2021

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

Changes in 2020

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

Dividend distribution in 2021

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

Dividend distribution in 2020

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

Own shares

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

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

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

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21. SHARE-BASED COMPENSATION

Long-term incentive programs 2018-2020

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

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

Long-term incentive programs 2021

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

2013 stock option plan

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

22. NON-CURRENT FINANCIAL LIABILITIES

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

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

MATURITY PROFILE OF NON-CURRENT LOANS

EUR THOUSAND	DEC. 31, 2021	DEC. 31, 2020
0-1 years	405	306
1-2 years	400	306
2-3 years	400	153
3-4 years	95	0
4-5 years	0	0
Total	1,300	764

PROVISIONS

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

OTHER LIABILITIES

EUR THOUSAND	DEC. 31, 2021
Other liabilities	3
Total	3

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

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23. CURRENT FINANCIAL LIABILITIES

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

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

24. TRADE PAYABLES AND OTHER LIABILITIES

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

CURRENT ACCRUALS AND DEFERRED INCOME

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

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

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25. CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

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

2020 EUR THOUSAND	JAN 1, 2020	PROCEEDS	REPAYMENTS	TRANSFER	TRANSLATION DIFFERENCES	DEC. 31, 2020
Non-current loans and borrowings	1,135	0	0	-306	-66	764
Current loans and borrowings	2,689	991	0	306	-142	3,843
Total	3,824	991	0	0	-207	4,607

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

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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, 2021	-0.8	0.0	0.8	-0.2	0.0	0.0	-0.1
Exposure Dec. 31, 2020	-0.5	0.0	0.5	0.0	0.0	0.0	0.1

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

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

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

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

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Translation risk

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

The impact of a 10% movement in average annual exchange rates of the Group's main currencies on the Group's net sales is presented in the table below.

EUR MILLION	CHANGE IN EXCHANGE RATE	IMPACT ON NET SALES DENOMINATED IN NOK	IMPACT ON NET SALES DENOMINATED IN CAD	IMPACT ON NET SALES DENOMINATED IN USD	IMPACT ON NET SALES DENOMINATED IN SGD
2021	10 %	-5,7	-0,6	-0,1	-2,2
	-10 %	5,7	0,6	0,1	2,2

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

Interest rate risk

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

Liquidity risk

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

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

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

Customer credit risk

A substantive part of the Group's receivables are from a small number of customers. However, the Group does not consider there to be any significant concentrations of customer credit risk because these customers are large and financially solid companies. Customers' creditworthiness is secured through credit checks. Trade receivables are monitored centrally by Group functions. The Group does not provide customer financing.

Ageing structure of the Group's receivables and impairment losses recognized during the financial year are presented in Note 19 Trade and Other Receivables.

Capital Structure Management

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

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

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27. COMMITMENTS AND CONTINGENT LIABILITIES

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

Disputes and court proceedings

The Group has no pending disputes or court proceedings.

28. SUBSIDIARIES

COMPANY	DOMICILE	COUNTRY	SHARE-HOLDING %, PARENT	SHARE-HOLDING %, GROUP
Dovre Asia Pte Ltd.	Singapore	Singapore	100.00	100.00
Dovre Australia Pty Ltd.	Sydney	Australia	100.00	100.00
Dovre Canada Ltd.	St. John's	Canada	100.00	100.00
Dovre Club Oy	Helsinki	Finland	100.00	100.00
Dovre Consulting AS	Stavanger	Norway	100.00	100.00
Dovre Group Inc.	Houston	USA	100.00	100.00
Dovre OOO	St. Petersburg	Russia	100.00	100.00
Dovre Group Energy AS	Stavanger	Norway	100.00	100.00
Dovre Group (Singapore) Pte Ltd.	Singapore	Singapore	0.00	100.00
Proha Oy	Espoo	Finland	100.00	100.00
Suvic Oy	Espoo	Finland	51.00	51.00

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29. RELATED PARTY TRANSACTIONS

Transactions with related parties

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

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

Management remuneration and compensation

Key management remuneration and compensation

Key management remuneration and compensation Information includes total remuneration paid to the members of the Board and the members of the Group Executive Team.

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

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

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

Remuneration paid to the CEO and the members of the Board

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

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

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

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5. FINANCIAL STATEMENTS OF THE PARENT COMPANY, FAS

INCOME STATEMENT OF THE PARENT COMPANY, FAS

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

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BALANCE SHEET OF THE PARENT COMPANY, FAS

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

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

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CASH FLOW STATEMENT OF THE PARENT COMPANY, FAS

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

EUR THOUSAND	JAN. 1-DEC.31, 2021	JAN. 1-DEC.31, 2020
Cash flow from financing activities		
Directed share issue	0	343
Repayments of non-current loans	2,000	0
Proceeds from current loans	1,641	1,509
Repayments of current loans	-300	0
Dividends paid	-1,057	-1,021
Net cash generated by financing activities	2,283	832
Translation differences	-42	-69
Change in cash and cash equivalents	261	-111
Cash and cash equivalents at the beginning of the period	402	513
Cash and cash equivalents at the end of the period	663	402

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NOTES TO DOVRE GROUP PLC'S FINANCIAL STATEMENTS, FAS

1. ACCOUNTING PRINCIPLES

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

Foreign currency transactions

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

Revenue recognition

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

Pensions

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

Fixed assets

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

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

In accordance with section 5: 9 of the APA, EUR 300,000 arising from the business transaction on 31 August 2021 was capitalized as goodwill. Goodwill is based on the expected return on the acquired eSite business. Goodwill is amortized on a straight-line basis over 5 years. The book value of goodwill at the end of the financial year was 280,000.

Derivative instruments

The company hedges, when appropriate, receivables and liabilities denominated in foreign currency with different currency forward and option contracts. Derivatives are recognized in the balance sheet under other receivables or payables at fair value on the date of trade. Outstanding derivatives are remeasured at their fair value at the end of each reporting period and the resulting gain or loss is immediately recognized in profit or loss under financial items. In determining the fair value of a derivative, the appropriate quoted market price is used, if available. Alternatively, fair value is determined using commonly used valuation methods. The company had no outstanding derivative contracts at the end of 2021.

Taxes

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

2. NET SALES

NET SALES BY BUSINESS ACTIVITY EUR THOUSAND

	2021	2020
Project Personnel	4,483	6,139
Consulting	115	0
Other functions	1,186	774
Total	5,784	6,914

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

GEOGRAPHICAL DISTRIBUTION EUR THOUSAND

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

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3. OTHER OPERATING INCOME

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

4. MATERIAL AND SERVICES

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

5. EMPLOYEE BENEFITS EXPENSE

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

Management remuneration

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

Pension liabilities for the members of the Board and the CEO

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

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

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

6. DEPRECIATION AND AMORTIZATION

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

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7. AUDITOR FEES

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

8. FINANCING INCOME AND EXPENSES

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

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

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

Financing income and expenses, total	2,887	257
Foreign exchange gains included in financing income	66	5
Foreign exchange losses included in financing income	54	39

9. INCOME TAXES

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

10. INTANGIBLE ASSETS

INTANGIBLE RIGHTS AND OTHER CAPITALIZED EXPENDITURE EUR THOUSAND	2021	2020
Acquisition cost, Jan. 1	95	101
Disposals	0	-6
Acquisition cost, Dec. 31	95	95
Accumulated amortization and value adjustments, Jan. 1	-95	-101
Accumulated amortization from disposals	0	6
Amortization charges for the year	0	0
Accumulated amortization and value adjustments, Dec. 31	-95	-95
Book value, Dec. 31	0	0

GOODWILL EUR THOUSAND	2021	2020
Acquisition cost, Jan. 1	47	45
Additions	0	1
Acquisition cost, Dec. 31	47	47
Accumulated amortization and value adjustments, Jan. 1	-46	-45
Amortization charges for the year	0	-1
Accumulated amortization and value adjustments, Dec. 31	-46	-46
Book value, Dec. 31	1	1

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11. TANGIBLE ASSETS

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

12. INVESTMENTS

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

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

OTHER INVESTMENTS EUR THOUSAND

	2021	2020
Acquisition cost, Jan. 1	1,147	1,147
Transfer from investments in associates	0	0
Acquisition cost, Dec. 31	1,147	1,147
Book value, Dec. 31	1,147	1,147

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

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

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13. NON-CURRENT RECEIVABLES

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

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

14. CURRENT RECEIVABLES

EUR THOUSAND	DEC. 31, 2021	DEC. 31, 2020
Current receivables from Group companies		
Trade receivables	149	89
Loan receivables	3,954	1,007
Other receivables	44	17
Accrued receivables, interest receivable	29	0
	4,176	1,113
Current receivables from others		
Trade receivables	464	447
Other receivables	43	19
Accrued receivables	63	61
	570	527
Current receivables, total	4,747	1,641

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

ACCRUED RECEIVABLES FROM OTHERS

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

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

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15. SHAREHOLDERS' EQUITY

Restricted equity

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

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

Total Equity	31,032	28,074
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CALCULATION OF DISTRIBUTABLE EARNINGS EUR THOUSAND	2021	2020
Retained earnings	4,362	5,455
Reserve for invested non-restricted equity	14,171	13,052
Result for the period	2,897	-37
Total	21,429	18,471

16. NON-CURRENT LIABILITIES

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

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

17. CURRENT LIABILITIES

EUR THOUSAND	DEC. 31, 2021	DEC. 31, 2020
Current liabilities to Group companies		
Trade payables	33	58
Other liabilities	1,264	859
	1,296	918
Liabilities to others		
Current loans from banks	400	0
Current overdraft facility from banks	4,026	2,385
Trade payables	199	60
Other liabilities	62	57
Accruals and deferred income	582	473
	5,269	2,975
Current liabilities, total	6,565	3,892

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

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

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18. COMMITMENTS AND CONTINGENT LIABILITIES

Collateral

COLLATERAL FOR OWN COMMITMENTS

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

Collaterals given on behalf of Group companies

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

Pension liabilities

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

Future minimum payments for non-cancellable operating leases

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

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

Disputes and court proceedings

The Group has no pending disputes or court proceedings.

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6. SIGNATURES FOR THE FINANCIAL STATEMENTS

Espoo, Finland, February 23, 2022

Svein Stavelin
Chairman of the Board of Directors

Ilari Koskelo
Vice Chairman of the Board of Directors

Kristine Larneng
Member of the Board of Directors

Antti Manninen
Member of the Board of Directors

Arve Jensen
CEO

Auditor's statement

A report on the audit performed has been issued today.

Espoo, February 23, 2022

BDO OY
Audit Firm

Ari Lehto
Authorized Public Accountant

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7. AUDITOR'S REPORT

To the Annual General Meeting of Dovre Group Plc

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Dovre Group Plc (business identity code 0545139-6) for the year ended 31 December, 2021. The financial statements comprise the consolidated balance sheet, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes, including a summary of significant accounting policies, as well as the parent company's balance sheet, income statement, statement of cash flows and notes.

In our opinion

- the consolidated financial statements give a true and fair view of the group's financial performance and financial position in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU
- the financial statements give a true and fair view of the parent company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

Our opinion is consistent with the additional report submitted to the Board of Directors.

Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the *Auditor's Responsibilities for the Audit of Financial Statements* section of our report.

We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

In our best knowledge and understanding, the non-audit services that we have provided to the parent company and group companies are in compliance with laws and regulations applicable in Finland regarding these services, and we have not provided any prohibited non-audit services referred to in Article 5(1) of regulation (EU) 537/2014. The non-audit services that we have provided have been disclosed in note 9 to the consolidated financial statements and in note 7 to the parent company's financial statements.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have also addressed the risk of management override of internal controls. This includes consideration of whether there was evidence of management bias that represented a risk of material misstatement due to fraud.

(Translation of the Finnish original)



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Key Audit Matter	How our audit addressed the Key Audit Matter
Valuation of Goodwill <i>We refer to the to the Group's accounting policies and the note 15</i>	
<ul style="list-style-type: none"> The value of goodwill in the consolidated balance sheet amounted to EUR 20.9 million representing 30% of the total assets and 72% of net assets (2020: EUR 16.4 million representing 37% of the total assets and 69% net assets). Goodwill is not amortized but is tested annually for impairment. An impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount. Determination of the key assumptions in future cash flow forecasts underlying the impairment tests requires management make judgements over certain key inputs, for example discount rate, growth rates and profitability levels. The impairment test of goodwill is based on both market and financial assumptions. 	<ul style="list-style-type: none"> We assessed the allocation basis, i.e. the allocation of goodwill to the tested cash-generating units complies with the allocation principles defined by the company. We have obtained an understanding of the management's process for evaluating the impairment of goodwill and reviewed assumptions supporting forecasted cash flows, comparison of prior year forecasts to actuals and the components of the cost of capital. We compared realized earnings figures for the fiscal year with earnings forecasts used in the impairment model in the prior year to determine whether the forecasts included assumptions that had been optimistic in retrospect. We involved our own valuation specialist when assessing the assumptions used in determining the discount rate to market and industry information. We considered the accuracy of sensitivity analysis, assessing the likelihood of changes in the assumptions that require management judgement. Furthermore, we considered the appropriateness of the notes in respect of impairment testing.
Revenue Recognition <i>We refer to the Group's accounting policies and the note 5</i>	
<ul style="list-style-type: none"> The sales of the Group consist of revenue from the sale of services, licenses as well as licenses maintenance. In addition, the group has significant long-term projects. These long-term customer relationships are often complex customized solutions and meet the definition of a performance obligation to be fulfilled over time, according to IFRS 15. Revenue from services sold, products or their combination is recognized when the services have been rendered. 65% of the Dovre Group's turnover consists of service sales based on hours or days done. The revenue for long-term projects is recognized in accordance with the degree of completion of the performance obligation (project's degree of completion). The sales price of performance pertaining to long-term project is entered as a proportion of the price of the finished product in accordance with the degree of the performance. The revenue recognition of long-term contracts includes estimates based on management's judgement related to earlier experience and expectations regarding future events. The most significant judgement relates to the projected total cost of the project. 35% of the Dovre Group's turnover consists of long-term projects. Revenue recognition is a key performance measure used by the Group and due to the risk relating to incorrect timing of recognition of revenue a significant risk of material misstatement referred to in EU Regulation No 537/241, point (c) of Article 10(2). 	<ul style="list-style-type: none"> We reviewed that, considering the terms of the contract, the applicable revenue recognition methodology is appropriate We determined the profit forecast to the sales contract, considering any changes made to the contract We have reviewed revenue recognition policies to verify its accordance to IFRS We have verified the design and implementation of key controls related to revenue recognition and performed analytical procedures and detailed transaction testing We have tested the sales cut-off on a transaction level before and after the balance sheet date Audit of the disclosures related to revenues.

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

The Board of Directors and the Managing Director are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, and of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the parent company's and the group's ability to continue as going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the parent company or the group or cease operations, or there is no realistic alternative but to do so.

Auditor's Responsibilities in the Audit of Financial Statements

Our objectives are to obtain reasonable assurance on whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with good auditing practice will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company's or the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and

are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER REPORTING REQUIREMENTS

Information on our audit engagement

We were first appointed as auditors by the Annual General Meeting on 28.3.2018, and our appointment represents a total period of uninterrupted engagement of three years.

Other information

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the report of the Board of Directors and the information included in the Annual Report but does not include the financial statements and our report thereon.

Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. With respect to report of the Board of Directors, our responsibility also includes considering whether the report of the Board of Directors has been prepared in accordance with the applicable laws and regulations.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in accordance with the applicable laws and regulations.

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

Espoo 23.2.2022

BDO Oy, Audit Firm

Ari Lehto
Authorized Public Accountant

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8. CORPORATE GOVERNANCE STATEMENT

INTRODUCTION

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

GENERAL PRINCIPLES

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

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

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

DOVRE GROUP'S GOVERNING BODIES

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

General Meeting of Shareholders

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

The Annual General Meeting decides on the following issues:

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

Board of Directors

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

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

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

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

- Approving the Group's strategy and long-term financial targets
- Approving the Group's Code of Conduct
- Approving the Group's management system and organizational structure
- Approving annual business plans and changes to them, if any
- Approving internal control and risk management policies and monitor them
- Approving the Group's financial reports, including the company's half year financial report, annual financial statements, report by the Board of Directors, and Q1 and Q3 trading statements
- Assuming responsibility for communications related to the Group's financial objectives
- Approving the Group's financial policy
- Assuming responsibility for the development of the Group's market value and specifying dividend policy
- Approving business acquisitions and divestments and significant individual investments and contingent liabilities
- Approving the Group's incentive system and policy
- Appointing and dismissing the Group's top management (CEO and members of the Group Executive Team) and deciding on their terms of employment and remuneration
- Overseeing the succession planning of the CEO
- Deciding on the establishment of new legal entities
- Assuming responsibility for the development of the Group's corporate governance
- Approving the agenda for Board meetings
- Reviewing the operations of the Board annually
- Reviewing the CEO's performance and giving feedback
- Acting as the Audit committee

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

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

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

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

Chief Executive Officer (CEO)

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

Group Executive Team

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

INTERNAL AUDIT

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

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

EXTERNAL AUDIT

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

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

INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS PERTAINING TO FINANCIAL REPORTING

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

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

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

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 comprehensibly 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

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

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

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

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

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

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

INTERNAL COMMUNICATION AND SHARING OF INFORMATION

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

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

MONITORING

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

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

INSIDER ADMINISTRATION AND TRADING RESTRICTIONS

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

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

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

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

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

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REMUNERATION

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

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

CORPORATE GOVERNANCE IN 2021

Annual General Meeting

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

Board of Directors

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

In 2021, the Board convened 12 times, with an attendance rate of 98 per cent. The 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
Kristine Larneng	11/12
Antti Manninen	12/12

CEO

Arve Jensen has served as the Group's CEO as of November 1, 2018.

On December 31, 2021, Arve Jensen held a total of 574,120 shares in Dovre Group Plc.

Group Executive Team

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

There are no longer any active option plans.

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

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

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

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

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

External audit

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

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Board of Directors

The General Meeting decides on the remuneration of the Board of Directors. The proposal for the remuneration of the Board of Directors presented to the General Meeting is based on the shareholders' proposal delivered to the company. In 2021, the proposal for the remuneration of the Board of Directors came from shareholders, who represented over 37 per cent of all shares and votes in the company.

The Annual General Meeting held on June 10, 2021, decided that the Chairman of the Board be paid EUR 35,000, Vice Chairman EUR 25,000, and each other member of the Board EUR 22,000 for the term which will last to the next Annual General Meeting. Actual travelling expenses are compensated as incurred. Remuneration was decided to pay in cash.

Remuneration of the members of the Board of Directors in 2021:

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

CEO

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

The service terms and conditions of the current CEO, Arve Jensen, comprise of an annual salary (including holiday pay, and car and phone benefits) of NOK 2,000,000 (approx. EUR 197 thousand) and a performance-based bonus decided by the Board. The CEO will have same pension and personnel insurance as the other company employees in Norway. The contract does not specify the CEO's retirement age. The contract may be terminated by either party by giving six (6) months' notice. The contract does not include any additional severance payment to the CEO in case the company decide to terminate the employment contract.

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

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

Group Executive Team

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

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

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

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

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

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

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

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

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9. DOVRE GROUP PLC REMUNERATION REPORT 2021

Introduction

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

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

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

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

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

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

EUR THOUSAND	2021	2020	2019	2018	2017
Board, total remuneration	104	104	99	97	104
CEO, total remuneration	258	280	325	301	230
Average employee remuneration *)	107	113	122	120	120
Group Net Sales	142,744	77,474	83,135	65,466	62,681
Group Operating result	6,069	2,351	2,705	539	52

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

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

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Total remuneration for the CEO is the following:

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

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

REMUNERATION OF MEMBERS OF THE BOARD OF DIRECTORS

The General Meeting decides on the remuneration of the Board of Directors. The proposal for the remuneration of the Board of Directors presented to the General Meeting is based on the shareholders' proposal delivered to the company. In 2021, the proposal for the remuneration of the Board of Directors came from shareholders, who represented over 37 per cent of all shares and votes in the company.

The Annual General Meeting held on June 10, 2021, decided that the Chairman of the Board be paid EUR 35,000, Vice Chairman EUR 25,000, and each other member of the Board EUR 22,000 for the term which will last to the next Annual General Meeting. Actual travelling expenses are compensated as incurred. Remuneration was decided to pay in cash.

Remuneration of the members of the Board of Directors in 2021:

EUR THOUSAND	
Svein Stavelin	35
Ilari Koskelo	25
Kristine Larneng	22
Antti Manninen	22
Total	104

REMUNERATION FOR THE CEO

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

The service terms and conditions of the current CEO, Arve Jensen, comprise of an annual salary (including holiday pay, and car and phone benefits) of NOK 2,000,000 (approx. EUR 197 thousand) and a performance-based bonus decided by the Board. The CEO will have same pension and personnel insurance as the other company employees in Norway. The contract does not specify the CEO's retirement age. The contract may be terminated by either party by giving six (6) months' notice. The contract does not include any additional severance payment to the CEO in case the company decide to terminate the employment contract.

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

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

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Board members December 31, 2021

Svein Stavelin

Chairman of the Board
Board member since March 28, 2018

M.Sc. (Computer Science), Pedagogy (PUFS),
Business Economist
b. 1957, Norwegian citizen

Key employment

Incepto AS, CEO and Founding Partner, 2007-present
Bridgehead AS (Oaklins), Partner, April 2005-August 2007
Telecomputing ASA (Visolit), CEO, January 2004-March 2005
Creuna AS, CEO and Co-founder, June 2001-December 2003
Ementor ASA (Atea) (Avenir until 26 October 2000), Managing Director /CEO, 1994-2001

Other key positions of trust, current

Chairman of the Board, Incepto AS (from 2007-present)
Chairman of the Board, Proventus AS (from 2007-present)
Chairman of the jury of The Norwegian Consulting Prize

Independent of the company and significant shareholders

Ilari Koskelo

Vice Chairman of the Board
Board member since February 28, 2008

M. Sc. (Management)
b. 1959, Finnish citizen

Key employment

Navdata Ltd., Managing Director and founder, August 1988-present
Thai Biogas Energy Corporation, Pte, Ltd., Thailand, Co-investor and Director, June 2016-2020
SaraRasa Bioindo, Pte, Ltd., Singapore, Co-investor and Director, August 2014-present
Soil Scout Oy, Finland, Co-founder, May 2013-present
Planman Oy, Co-investor and Director, January 2010-June 2015
Global Satellite Solutions Inc, USA, Co-investor, March 1997-September 2000
Karera Ltd., Managing Director and founder, November 2021-present

Other key positions of trust

Chairman of the Board, Navdata Ltd
Member of the Board, Soil Scout Ltd,
Chairman of the Board, SaraRasa Bioindo Pte. Ltd.
Suvic Oy, Member of the Board

Independent of the company and significant shareholders

Kristine Larneng

Member of the Board
Board member since March 27, 2019

Master of Law
b. 1982, Norwegian citizen

Key employment

LYNX advokatfirma DA, Partner, 2020-present
LYNX advokatfirma DA, Senior attorney-at-law, 2018-2019
LYNX advokatfirma DA, Attorney-at-law, 2012-2018
LYNX advokatfirma DA, Associate, 2008-2012

Other key positions of trust

Chairman of the Board, Best Helse AS, 2018-present
Member of the Board, Aega ASA, 2017-present

Independent of the company and significant shareholders

Antti Manninen

Member of the Board
Board member since March 28, 2018

M.Sc. (Econ.)
b. 1961, Finnish citizen

Key employment

Rio Group Oy, Chairman of the Board, 1998-present
Dovre Group Plc, Member of the Board, Vice Chairman and the Chairman, 2008-2013
Mega Vision S.A. Ltd., Director, Investments, 1993-1998

Other key positions of trust

Chairman of the Board, Event Management Group Oy, 2004-present

Independent of the company and significant shareholders

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Group Executive Team December 31, 2021

Arve Jensen

CEO
Member of the Group Executive Team since October 2009

M. Sc. (Mech.)
b. 1959, Norwegian citizen

Key employment

Dovre Group, CEO, November 2018- present
Dovre Group, President of Business Area Norway, Project Personnel June 2015-
Dovre Group, EVP - Project Personnel, May 2012- June 2015
Dovre Group, EVP Norway, 2009-May 2012
Dovre International AS, CEO, 2001-2008
Dovre International AS, Regional Manager Oslo, 1993-2001
Dovre International AS, Consultant within Contracts Management and Project Management (client : Statoil), various projects 1995-1999

ABB Global Engineering AS, Senior Project Engineer within Statoils management team for Statfjord Satellite Project, 1990-1993
Entrepreneur, Senior Project Engineer at Aker and Statoil, 1988-1990
Aker Engineering AS, Piping Engineer with Statoil (Gulfaks B project), 1985-1987

Stein Berntsen

President, business area Consulting
Member of the Group Executive Team since July 2014

M. Sc. (Econ. and BA)
b. 1965, Norwegian citizen

Key employment

Dovre Group, President, business area Consulting 2014- present
Dovre Group, Managing Director/ Managing Partner, Dovre Consulting Norway 2011-2014
Dovre Group, EVP, Management Consulting 2008-2011
Dovre International AS, Vice President, Project Management, 2006-2008
Dovre International AS, Vice President, Project Consulting, 2002-2008
Dovre International AS, Manager Project Analysis, 2000-2002
Dovre International AS, Project Control Manager (at Statoil), 1999-2000
Dovre International AS, Senior Consultant (at Statoil), 1997-1999

Philips Petroleum AS, Department Manager, Risk Management, 1995-1997
Philips Petroleum AS, Senior Cost Estimator, 1993-1995
Philips Petroleum AS, Cost and Contracts Engineer, 1991-1993
Philips Petroleum AS, Cost Estimator, 1989-1991

Sirpa Haavisto

CFO from 1.10.2020
Member of the Group Executive Team since October 2020

M.Sc. (Economics and Business Administration, Accounting)
Authorized Public Accountant
b. 1963, Finnish citizen

Key employment

Dovre Group Plc, Chief Financial Officer, 2020-present
Azets Insight Oy, Senior Advisor, 2019-2020
Azets Insight Oy, Director, IFRS, Group Reporting and M&A, 2016-2019
Visma Services Oy, Director, IFRS, Group Reporting and M&A, 2013-2016
Visma Services Oy, Chief Financial Controller, SMB, 2011-2013
Proha Plc, Chief Financial Officer, 2002-2011
Ernst & Young Oy, Senior Manager, IFRS Specialist, 1997-2002
Ernst & Young LLP, Chicago, Audit Senior III, 1995-1997
Ernst & Young Oy, Authorized Public Accountant, 1995
Ernst & Young Oy, Auditor, 1986 - 1995

Miko Oikkonen

Miko Oikkonen Vice President Finland
Member of Group Executive Team since September 2021

M.Sc. (Mech.)
b. 1974, Finnish citizen

Key Employment:

Fortum Group, Head Of eSite, 2019-2021
Fortum Group, Head Of Sales, Nuclear Services, 2016-2019
Fortum Group, R&D Program manager for New Business Growth, 2015-2017
Fortum Group, Execution Manager, Hydro Services, 2013-2015
AFRY (Pöyry Group), Director of Engineering Centre Thailand, 2012-2013
AFRY (Pöyry Group), Business Development Manager, Nuclear, 2010-2012
AFRY (Pöyry Group), Managing Director, Pöyry Application Service Oy, 2006-2010
AFRY (Pöyry Group), Managing Director, Inforbis Oy, 2004-2006
AFRY (Pöyry Group), Business Development Manager, Local Services, 2002-2004
AFRY (Pöyry Group), Project manager and mechanical engineer, 1997-2002



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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 2022

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

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

CONTACT INFORMATION

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info@dovregroup.com

SHARE INFORMATION

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

Market: Nasdaq Helsinki

ISIN: FI0009008098

Symbol: DOV1V

Segment: OMX Helsinki Small Cap

Sector: Industrial goods and services

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

For more information: www.nasdaqomxnordic.com



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Dovre Group Energy AS**

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