

DOVRE GROUP PLC ANNUAL REPORT 2025



DOVRE GROUP IN BRIEF

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

GROUP OVERVIEW

- In 2025, the Group's revenue amounted to EUR 91.9 million, and it employed approximately 250 people.
- Dovre Group Plc is a Finnish listed company, whose share is listed on Nasdaq Helsinki (trading symbol: DOV1V).

Suvic Oy, the most significant subsidiary of Dovre Group Plc in terms of revenue, was declared bankrupt by a decision of the Oulu District Court on 7 January 2026. As a result of the bankruptcy of Suvic Oy, Dovre Group lost control over the Suvic Group, which has been transferred to the administration of the bankruptcy estate. At the time of signing the financial statements, the assets and liabilities of the Suvic Group are under the control of the bankruptcy estates.

The situation of Suvic had an immediate impact on the entire Dovre Group, and Dovre Group Plc filed for restructuring proceedings on 19 January 2026. The District Court of Western Uusimaa ordered the commencement of standard restructuring proceedings on 28 January 2026.

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(*) PART OF THE AUDITED FINANCIAL STATEMENTS

1. DOVRE GROUP

Business areas

RENEWABLE ENERGY

In 2025, Dovre's Renewable Energy business area accounted for the majority of the Group's revenue. The business was based on the construction of utility-scale wind and solar parks, battery-based energy storage systems, and heat recovery systems supporting energy efficiency. The core of the business area consisted of the Suvic subgroup, which was responsible for the execution of renewable energy projects. During the year, significant financial and operational challenges encountered in Suvic's projects materially weakened the financial performance of the business area. Suvic Oy was declared bankrupt by a decision of the Oulu District Court on 7 January 2026. As a result of the bankruptcy, Dovre Group lost control over the Suvic subgroup, and its operations were transferred to the administration of the bankruptcy estate. Renetec Oy, which focuses on renewable energy project development, continued in 2025 to develop solar parks and energy storage projects.

CONSULTING

The Consulting business comprises the subsidiary Proha Oy and the eSite business, which was divested in March 2026. Proha's project management solutions focus on the cost-efficient management of project portfolios and individual projects. The company's experts support clients in developing project management processes and implementing digital tools. eSite's virtualization solutions for industrial environments enable remote site visits as well as detailed modification and maintenance planning without the need for physical visits to production facilities.

During 2025, Dovre initiated measures to evaluate the strategic position of its Consulting business. As a result, the assets and liabilities related to these operations have been classified as held for sale in the financial statements in accordance with IFRS 5.

CEO's review

In the financial year 2025, Dovre Group's operations were clearly loss-making.

During the year, Dovre Group's strategic focus was clarified and the Group's operations became increasingly concentrated on renewable energy construction and enabling the green transition. At the beginning of 2025, the sale of the Project Personnel and Norwegian Consulting businesses to NYAB AB was completed. Following the transaction, Dovre's continuing operations have been almost entirely focused on renewable energy, with its core formed by the subsidiary Suvic Oy.

During 2025, Dovre Group announced on several occasions losses in projects of its subsidiary Suvic AB and their financial impact. In connection with the negative profit warning published on March 12, 2025, the company reported significant cost overruns in two wind power projects initiated in Sweden during 2024 and estimated total losses of EUR 8.7 million and EUR 10 million from these projects, which were recognised in 2024 as the projects continued into spring 2025. Subsequently, in connection with the negative profit warning issued on July 8, 2025, the company announced that the previously reported losses were estimated to be approximately EUR 5 million higher than earlier estimated, totalling approximately EUR 23.7 million. In the negative profit warning published on October 9, 2025, the company estimated, based on an updated assessment, that an additional EUR 4.0 million in losses would be recognised from the Swedish wind farm projects, bringing the total estimated losses from the Swedish project portfolio to EUR 27.7 million, of which EUR 18.7 million was recognised in 2024 and EUR 9.0 million in 2025.

Despite the challenging situation, Dovre continued to identify significant long-term opportunities in the renewable energy value chain. The strategic focus was based on market outlook, but its implementation coincided with a period marked by exceptional operational challenges.

Measures to address the situation were accelerated during the spring, as the Board of Directors together with executive management launched an action programme to improve Suvic Oy's competitiveness, operational efficiency and governance processes. During the second quarter, Markku Taskinen was appointed CEO of Suvic (commencing on August 4, 2025), and Olli-Pekka Vanhanen was appointed CFO of Suvic while also serving as CFO of the Group. In September, experienced transformation executive Timo Saarinen was appointed Interim CFO of both Dovre Group and Suvic. The company assessed at that time that, through strengthened leadership, improved transparency of financial administration processes and enhanced financial reporting of projects, it had achieved an accurate view of Suvic's business situation during the third quarter. Corrective actions continued towards the end of the year to improve profitability, organisational structure and operating models.

On October 9, 2025, Dovre announced a Group-wide structural review aimed at focusing resources on operations in line with the strategy within renewable energy projects. The company estimated that, as a result of the programme, unprofitable or non-strategic operations would be divested or discontinued. With regard to the Consulting segment's Proha and eSite businesses, it was stated in the release published on October 29, 2025, that these would no longer represent Dovre's strategic core business. The company announced the sale of the eSite business in March 2026 as part of its structural review and restructuring proceedings.

The significant difficulties encountered in projects of Suvic Oy, Dovre's subsidiary responsible for renewable energy construction, materially weakened the Group's financial position. The main underlying factors behind the losses were identified as errors in project cost estimation, deficiencies in project management capabilities and shortcomings in forward-looking reporting. The challenges accumulated across several simultaneous projects and had severe effects on the company's liquidity. As a result, Suvic Oy filed for bankruptcy on January 2, 2026, and was declared bankrupt on January 7, 2026.

The year 2026 began with Dovre Group Plc being unable to meet its obligations as they fall due and thus being insolvent. This was primarily due to the financial situation of Suvic Oy and, in this context, the parent company guarantees issued by Dovre Group Plc in relation to the projects of Suvic Oy and its subgroup, as announced on 2 January 2026. Dovre Group Plc filed for restructuring proceedings on 19 January 2026, and on 28 January 2026, the District Court of Western Uusimaa ordered the commencement of standard restructuring proceedings. A successful restructuring process would enable Dovre Group Plc to avoid bankruptcy and support the continuation of the Group's and/or the parent company's operations as a going concern.

Markku Taskinen
CEO

Key figures

EUR thousand	IFRS 2025	IFRS 2024	IFRS 2023	IFRS 2022	IFRS 2021
Net sales	91,860	99,337	73,480	202,971	142,744
Change, %	-7.5 %	35.2 %	n/a	42.2 %	84.2 %
Operating result	-66,325	-21,816	1,118	8,467	6,069
% of net sales	-72.2 %	-22.0 %	1.5 %	4.2 %	4.3 %
Result before tax	-66,999	-22,722	220	7,428	5,610
% of net sales	-72.9 %	-22.9 %	0.3 %	3.7 %	3.9 %
Earnings for the shareholders of the parent company	-53,461	-8,266	4,061	5,152	3,667
% of net sales	-58.2 %	-8.3 %	5.5 %	2.5 %	2.6 %
Return on equity, %	n/a	-25.8 %	11.4 %	16.4 %	14.0 %
Equity-ratio, %	-207.3 %	18.2 %	42.5 %	41.6 %	40.8 %
Gearing, %	13.7 %	48.6 %	3.1 %	-8.8 %	-3.7 %
Balance sheet total	23,162	91,999	87,986	82,499	69,647
Gross capital expenditure *	541	363	173	175	172
% of net sales	0.6 %	0.4 %	0.2 %	0.1 %	0.1 %
Research and development	0	0	0	-101	-169
% of net sales	0.0 %	0.0 %	0.0 %	0.0 %	-0.1 %
Average number of personnel	264	152	70	779	796
Personnel at end of period	245	221	75	728	865

Following the divestment of its Project Personnel business and its Norwegian consulting business to the Swedish company NYAB, Dovre Group Plc has restated its income statement for the financial year 2023 to ensure comparability. The balance sheet for 2023 and the related key figures have not been restated.

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

Dovre Group as an investment

The year 2025 and the beginning of 2026 have been exceptional for Dovre Group. The Group's most significant source of revenue, Suvic Oy, was declared bankrupt on 7 January 2026. As a result, Dovre Group lost control over the Suvic Group. Dovre Group Plc filed for corporate restructuring proceedings on 19 January 2026, and the District Court of Western Uusimaa ordered the commencement of standard restructuring proceedings on 28 January 2026. The objective of the restructuring process is to secure the continuation of viable business operations, stabilise the company's financial position and enable the continuation of its operations.

CURRENT BUSINESS STATUS

Following the bankruptcy of Suvic Oy, the Group's project operations related to renewable energy construction have ceased. The company also announced the sale of its holding in Pyhäsalmi BESS Oy on

19 January 2026. In addition, the eSite business, which provides industrial virtualization solutions, was divested in March 2026.

The remaining businesses of the Group consist of:

- Renetec Oy, focusing on early-stage renewable energy project development
- Proha Oy, providing project management solutions

The Group has initiated measures to clarify its business structure and to evaluate non-strategic operations. Certain operations have been classified as held for sale in accordance with IFRS 5.

SHORT-TERM STRATEGIC DIRECTION

In the short term, the company's primary objective is to complete the restructuring process and stabilise its financial position.

Business development focuses on:

- operating models enabled by a lighter capital structure
- strengthening risk management
- realising the value of project development
- securing cash flow

OPERATING ENVIRONMENT

In the long term, the energy transition and the shift towards a low-carbon economy support investments in renewable energy. At the same time, the industry is capital-intensive and exposed to project and liability risks, which emphasises the importance of disciplined risk management.

The Group's current size and structure differ materially from its previous state, and the continuity of operations depends on the outcome of the restructuring proceedings.

WHY INVEST IN DOVRE?

Investing in Dovre Group currently involves significant uncertainty. The company's future depends on the successful completion of the restructuring proceedings and the viability of its remaining businesses. Trading in the company's shares has been suspended until further notice, as announced by Nasdaq Helsinki Ltd in a stock exchange release on 2 January 2026.

Any potential investment in Dovre Group is based on an assessment of:

- the successful completion of the restructuring proceedings
- the realisation of the value of the remaining businesses

2. REPORT OF THE BOARD OF DIRECTORS

KEY FINANCIAL FIGURES

EUR thousand	IFRS 2025	IFRS 2024	IFRS 2023
Net sales	91,860	99,337	73,480
Change, %	-7.5 %	35.2 %	n/a
Operating result	-66,325	-21,816	1,118
% of net sales	-72.2 %	-22.0 %	1.5 %
Result before tax	-66,999	-22,722	220
% of net sales	-72.9 %	-22.9 %	0.3 %
Earnings for the shareholders of the parent company	-53,461	-8,266	4,061
% of net sales	-58.2 %	-8.3 %	5.5 %
Return of equity, %	n/a	-25,8 %	11.4 %
Equity-ratio, %	-207,3 %	18,2 %	42.5 %
Gearing, %	13,7 %	48,6 %	3.1 %
Balance sheet, total	23,162	91,999	87,986
Gross capital expenditure *	541	363	173
% of net sales	0.6 %	0.4 %	0.2 %
Research and development, %	0	0	0
% of net sales	0.0 %	0.0 %	0.0 %
Average number of personnel	264	152	70
Personnel at end of period	245	221	75

Following the divestment of its Project Personnel business and its Norwegian consulting business to the Swedish company NYAB, Dovre Group Plc has restated its income statement for the financial year 2023 to ensure comparability. The balance sheet for 2023 and the related key figures have not been restated.

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

KEY FIGURES BY SHARE

EUR	IFRS 2025	IFRS 2024	IFRS 2023
Undiluted earnings per share attributable to owners of the parent company (EUR)	-0.50	-0.08	0.04
Diluted earnings per share attributable to owners of the parent company (EUR)	-0.50	-0.08	0.04
Undiluted earnings per share attributable to owners of the parent company (EUR), discontinued operations	0,02	0.04	0.004
Diluted earnings per share attributable to owners of the parent company (EUR), discontinued operations	0,02	0.04	0.004
Undiluted equity per share (EUR)	-0.45	0.25	0.35
Dividends EUR (1.000)	3,188	2,114	0
Dividend per share (EUR)	0.03	0.02	0.00
Dividend per earnings, %	n/a	n/a	0.0 %
Effective dividend yield, %	40.9 %	8.8 %	0.0 %
P/E ratio	n/a	n/a	11.32
Highest share price (EUR)	0.36	0.47	0.66
Lowest share price (EUR)	0.065	0.21	0.35
Average share price (EUR)	0.17	0.34	0.50
Market capitalization (EUR million)	7.9	24.1	45.9
Value of traded shares (EUR million)	7.0	6.6	9.0
Shares traded, %	37.8 %	18.3 %	17.0 %
Average number of shares:			
-Undiluted (1.000)	106,163	105,956	105,956
-Diluted (1.000)	106,163	105,956	105,956
Number of shares at end of period (1.000)	107,747	105,956	105,956

The formulas for the key figures are presented on page 34.

BOARD OF DIRECTORS' STATEMENT ON THE COMPANY'S EXCEPTIONAL SITUATION

Valuation principles

With respect to the Dovre Group, the financial statements have not been prepared on a going concern basis. The declaration of Suvic's bankruptcy has resulted in the loss of control after the reporting date, and the going concern assumption is no longer applicable. Assets have been measured at no more than the amount of the entities' total liabilities, taking into account the impairment effects arising from the expected loss of receivables to be realised in bankruptcy.

The measurement of the remaining Group assets is based on an estimate of their recoverable amounts.

Estimation of distribution

In bankruptcy proceedings, the assets of the bankruptcy estate are first used to settle administrative expenses (estate liabilities), such as the remuneration of the bankruptcy administrator and other realisation and administration costs. Thereafter, claims, such as taxes, social security contributions and wage claims,

are settled. Only after these liabilities have been satisfied may distributions be made to unsecured creditors.

The proceeds from the realisation of assets are expected to be fully absorbed by estate liabilities and secured claims. Accordingly, no distribution is expected to be available for unsecured creditors, including the parent company.

Recognition of impairment losses

In the parent company, Dovre Group Plc, a full impairment loss has been recognised on intra-group receivables, as the recoverable amount has been assessed as nil due to the absence of an expected distribution. A full impairment loss has also been recognised on investments in subsidiaries within the Suvic sub-group, as no recoveries are expected to be received by the parent company from the bankruptcy proceedings.

In determining the carrying amounts of assets, factors inherent in bankruptcy proceedings have been taken into consideration. Realisation values in bankruptcy are systematically lower than market-based values, as sales occur under distressed conditions, the pool of potential buyers is limited, realisation is subject to time constraints, and the assets are often entity-specific without an active secondary market.

Uncertainties

The measurements involve significant uncertainty. The final distribution will be determined upon completion of the bankruptcy proceedings and depends on several factors that will be confirmed during the process. The realisable value of assets depends on prevailing market conditions, the number of potential buyers and the method of realisation selected. The assets of the bankruptcy estate may increase as a result of successful recovery actions, while the final amount of creditors' claims will be determined in the claims verification process. Administrative and realisation costs of the estate depend on the duration and complexity of the proceedings.

Estimates will be revised in future periods if circumstances change materially or if new relevant information becomes available. Any changes to impairment losses will be recognised in profit or loss in the period in which the change becomes known. The final distribution, if any, will be recognised in profit or loss when it has been confirmed or when the bankruptcy proceedings have been concluded.

MAIN EVENTS IN 2025

Dovre Group completes the sale of its Project Personnel and Norwegian Consulting businesses to NYAB AB

January 2, 2025 Dovre published that it had completed the sale of its Project Personnel business and its Norwegian Consulting business to NYAB AB in accordance with the conditional share purchase agreement signed and announced on 20 November 2024.

Dovre Group acquires 100% of Renetec Oy

January 22, 2025 Dovre Group announced that it had acquired the shares in Renetec Oy held by minority shareholders, representing approximately 42.8% of the company's ownership. Following the completion of the transaction, Dovre Group's ownership in Renetec amounted to 100%.

Dovre's subsidiary Suvic Oy Receives Notice to Proceed and Begins Construction of a 100 MWp Solar Park in Eurajoki

February 26, 2025 Dovre announced that its subsidiary Suvic Oy had received notice to proceed and would commence construction works in accordance with the EPC contract announced on January 8, 2025, for the construction of a 100 MWp solar park in Eurajoki, specifically in Luvia. The value of the contract is approximately EUR 55 million.

Suvic Oy Signs Agreement for the Construction of a Battery-Based Energy Storage System in Uusikaupunki

March 11, 2025 Dovre announced that its subsidiary Suvic Oy had signed a construction contract for the implementation of a battery-based energy storage system. The client for the project is Renewable Power Capital Ltd. (RPC), headquartered in London.

Suvic re-organizes its Executive Management team

March 12, 2025 Dovre announced that its subsidiary Suvic Oy had decided on changes to the company's Management Team. The company will immediately initiate the recruitment process for a new Chief Executive Officer.

DOVRE GROUP PLC'S SHAREHOLDERS' PROPOSAL FOR THE ANNUAL GENERAL MEETING TO BE HELD ON APRIL 29, 2025

March 19, 2025 Dovre Group Plc announced that it had received a proposal from shareholders representing more than fourteen (14) percent of the company's shares that the Annual General Meeting to be held on April 29, 2025 resolve to distribute a dividend of EUR 0.06 per share. Accordingly, two alternative dividend proposals will be presented in the notice to the Annual General Meeting and at the meeting itself: first, the proposal published by the company's Board of Directors on March 17, 2025 not to distribute a dividend, and second, the above-mentioned proposal to distribute a dividend of EUR 0.06 per share.

Dovre Group: CFO resigns

March 31, 2025 Dovre announced that Chief Financial Officer Hans Sten had submitted his resignation and will leave his position at the end of June 2025. The reason for his resignation is personal.

Dovre's subsidiary Suvic Oy receives Notice to Proceed and begins construction of a 54-turbine wind farm in Rajamäenkylä

April 1, 2025 Dovre announced that its subsidiary Suvic Oy had received the notice to proceed and would commence construction works in accordance with the contract announced as inside information on February 28, 2025 at 1:30 p.m., regarding the construction of a 1.1 TWh wind farm in Rajamäenkylä.

Dovre Group: Final purchase price of the sold businesses

April 29, 2025 Dovre Group Plc announced the final purchase price received from the sale of its Project Personnel and Norwegian Consulting businesses. At the time of completion of the transaction on January 2, 2025, the preliminary purchase price was announced as EUR 35.3 million. The final purchase price amounted to EUR 36.4 million. A gain of EUR 7.0 million from discontinued operations was recognized in the first quarter of 2025.

PROPOSAL BY SHAREHOLDERS OF DOVRE GROUP PLC TO THE EXTRAORDINARY GENERAL MEETING TO BE HELD ON JUNE 12, 2025

In the notice to the General Meeting published on May 19, 2025, shareholders representing more than forty

(40) percent of the company's shares propose to the General Meeting that a dividend of EUR 0.03 per share be distributed. The company's Board of Directors proposes that any dividend resolved by the General Meeting be paid on June 25, 2025 to shareholders who are registered in the company's shareholders' register maintained by Euroclear Finland Oy on the dividend record date of June 16, 2025.

Markku Taskinen has been appointed as the CEO of Suvic Oy, a subsidiary of Dovre

May 22, 2025 Dovre announced that Markku Taskinen has been appointed as the new Chief Executive Officer of its subsidiary Suvic Oy and as the successor to Ville Vesanen. He will assume his position no later than September 22, 2025. The planning of the future composition and roles of the company's Management Team will commence without delay, and the outcome will be announced by the autumn.

Dovre appoints Olli-Pekka Vanhanen as Group CFO

June 19, 2025 Dovre announced that Interim Chief Financial Officer Olli-Pekka Vanhanen has been appointed Chief Financial Officer (CFO) of Dovre Group Plc as of July 1, 2025. His responsibilities will include finance, treasury and investor relations for both the parent company and its subsidiaries. Vanhanen will also assume the role of Chief Financial Officer of Suvic Oy.

Dovre publishes preliminary information on 2025 January – June net sales and operating result, and an updated outlook for 2025

August 14, 2025 the company updated its guidance for 2025. New guidance for 2025: Dovre Group's net sales are expected to decrease in 2025 compared to 2024. The Group's operating profit is expected to improve but remain negative.

Dovre CFO resigns

August 22, 2025 – Dovre announced that Olli-Pekka Vanhanen, Chief Financial Officer of Dovre Group Plc and its subsidiaries and a member of the Group Management Team, had submitted his resignation and will leave his position on September 30, 2025. The recruitment process for a new Chief Financial Officer was initiated immediately.

Dovre Group Plc acquires the remaining shares of its subsidiary Suvic Oy

September 4, 2025 Dovre announced that on September 4, 2025, the company had entered into an agreement with the three founding shareholders of Suvic Oy, under which the remaining shares in Suvic Oy (representing 49% of Suvic Oy's shares) will be transferred to Dovre Group Plc.

The purchase price for the shares in Suvic Oy has been agreed as 1,790,297 new Dovre shares. The consideration will be paid through a directed share issue in connection with the completion of the transaction.

Timo Saarinen joins Dovre Group as Interim CFO

September 11, 2025 Timo Saarinen has been appointed Interim Chief Financial Officer (CFO) of Dovre Group Plc as of September 29, 2025. His responsibilities will include finance, treasury and investor relations for both the parent company and its subsidiaries. Saarinen will also assume the role of Chief Financial Officer of Suvic Oy.

Dovre halts the acquisition of Suvic Oy shares

October 9, 2025 – Earlier on October 9, 2025, Dovre announced a profit warning and a weakening of its outlook. In light of the new information and its significant impact on the company's operations, the Board of Directors has decided to suspend the completion of the transaction until further notice, pending a reassessment of the conditions for its completion.

Dovre Group Plc initiates a group-wide structural evaluation process

October 29, 2025 Dovre announced that, as communicated in connection with the profit warning issued on October 9, 2025, the weakened performance of the business had placed the entire Group in a financially challenging position. As one of the immediate measures to safeguard the prerequisites for the continuation of operations, the Board of Directors of Dovre Group Plc has decided to initiate a Group-wide strategic and structural review process.

Acting CEO of Dovre Group resigns

November 7, 2025 Dovre announced that the acting Chief Executive Officer of Dovre Group Plc, Sanna Outa-Ollila, had submitted her resignation to the company's Board of Directors on November 7, 2025. Outa-Ollila had served as acting CEO since December 17, 2024. She will step down from her position as acting CEO on November 21, 2025. The Board of Directors of Dovre Group Plc has appointed Interim Chief Financial Officer Timo Saarinen as acting CEO as of November 22, 2025. Saarinen will continue in his role as Interim Chief Financial Officer.

Dovre Group Plc: The Suvic Oy transaction completed

November 13, 2025 Dovre announced that the share arrangement with the three founding shareholders of Suvic Oy, originally published on September 4, 2025, had been completed. In accordance with the agreement, the remaining shares in Suvic Oy (representing 49% of Suvic Oy's shares) were transferred to Dovre Group Plc. As a result of the transaction, Dovre Group Plc now owns 100% of the shares in Suvic Oy. In addition, on November 18, 2025, the company announced that the 1,790,297 new shares subscribed for in the directed share issue resolved by the Board of Directors had been registered with the Trade Register on November 17, 2025 and admitted to trading on November 20, 2025. Following the registration of the new shares, the total number of shares in the company amounts to 107,746,791 shares.

Suvic Oy, a subsidiary of Dovre Group Plc, has lost District Court proceedings related to a wind farm earthworks and cabling contract

December 15, 2025 Dovre announced that, following the decision and judgment issued by the Helsinki District Court on December 15, 2025, its subsidiary Suvic Oy is ordered to pay unpaid contract instalments, damages and the counterparty's legal costs in a total amount of approximately EUR 3.2 million, plus default interest. Suvic Oy acted as the contracting authority in the project and, in the matter initiated on March 10, 2023, as both defendant and claimant. Suvic is considering appealing to the judgment.

OTHER EVENTS DURING THE REPORTING PERIOD

Four profit warnings

During the year, Dovre Group issued four profit warnings: one positive on February 3, 2025, and three negative on March 12, 2025, July 8, 2025, and October 9, 2025. On February 3, 2025, Dovre updated its guidance for 2024, estimating net sales of approximately EUR 99 million and operating profit (EBIT) of approximately EUR -12 million. The negative profit warning published on March 12, 2025, was due to significant cost overruns in two wind power projects initiated in Sweden by Dovre's subsidiary Suvic Oy. The negative profit warning issued on July 8, 2025, was also attributable to additional losses related to the same wind power projects. Following a further revision of its loss estimates, Dovre stated in the negative profit warning published on October 9, 2025, that it expected operating profit for the third quarter to be approximately EUR -10 million.

Two Change Negotiations Initiated by Dovre Group Plc's Subsidiary Suvic Oy

On November 21, 2025, Dovre announced that, as a result of change negotiations concerning white-collar employees at its subsidiary Suvic Oy, a maximum of 14 positions would be terminated, and certain job

descriptions were expected to change. The commencement of the change negotiations had been announced on October 10, 2025. In addition, on December 11, 2025, Dovre announced that its subsidiary Suvic Oy would initiate change negotiations on financial and production-related grounds concerning the company's employees. The negotiations were initiated and concluded on December 18, 2025.

NET SALES

Net sales in January-December

In January–December, Dovre Group's net sales decreased by 7.5% to EUR 91.9 (99.3) million. Sales decreased in the Renewable Energy segment, which accounted for 98 (98) of the group's net sales. The segment's turnover decreased by 7.5% to EUR 90.1 (97.4) million.

The Consulting segment turnover decreased 8.1% and was EUR 1.8 (1.9) million. Consulting accounted for 2 (2) % of the total turnover.

Net sales by reporting segment

Thousand euros	2025	2024	Change
Renewable Energy	90 074	97 393	-7.5 %
Consulting	1 786	1 944	-8.1 %
Group total	91 860	99 337	-7.5 %

Net sales by market area

Thousand euros	2025	2024	Change
Finland	75 807	54 546	39.0 %
Sweden	16 053	44 791	-64.2 %
Group total	91 860	99 337	-7.5 %

Dovre Group's main markets by region:

- Finland
- Sweden

**) The figures in parentheses are the comparison figures for the previous year.*

PROFITABILITY

The Group's EBITDA amounted to EUR -59.3 million, compared to EUR -21.1 million in the previous year. The Group's operating profit (EBIT) amounted to EUR -66.3 million (-21.8). Operating profit in Renewable Energy was EUR -51.1 million (-21.1) and in Consulting EUR 0.1 million (0.3). Operating profit in other functions amounted to EUR -15.2 million (-1.0).

During 2025, Dovre Group revised several times its estimate of the losses generated by two wind power projects carried out by Suvic Oy in Sweden. The original loss estimate of EUR 18.7 million (recognised in 2024) increased to EUR 23.7 million in July and further to EUR 27.7 million in October. Of the total loss, EUR 18.7 million was recognised in 2024 and EUR 9.0 million in 2025.

In addition to the above-mentioned project losses, a significant loss resulted from the bankruptcy of Suvic Oy in January 2026 and the related write-downs of receivables and assets recognised in the consolidated financial statements, totalling approximately EUR 24.2 million. Furthermore, on-demand guarantee

liabilities addressed to the parent company in January 2026, amounting in aggregate to approximately EUR 8.8 million, have been fully recognised as an expense in the financial statements.

EBITDA by segment			
Thousand euros	2025	2024	Change
Renewable Energy	-50.278	-20.400	-146.5 %
Consulting	0.186	0.304	-38.8 %
Other functions	-9.188	-1.020	-800.8 %
Group total	-59.280	-21.116	-180.7 %

Operating result (EBIT) by segment			
Thousand euros	2025	2024	Change
Renewable Energy	-51,147	-21,100	-142.4 %
Consulting	51	304	-83.2 %
Other functions	-15,229	-1,020	-1393.0 %
Group total	-66,325	-21,816	-204.0 %

Dovre's profit before taxes amounted to EUR -67.0 (-22.8) million in 2025. The figure includes net financial items of EUR -0.7 (-1.0) million.

Net result for the financial year amounted to EUR -65.2 (-18.9) million in 2025. The result attributable to equity holders of the parent company was EUR -53.5 (-8.3) million, and the result attributable to non-controlling interests (Suvic Oy's 49% non-controlling interest for the period 1–10/2025 before the redemption of the minority share) amounted to EUR -11.7 (-10.7) million. The Group's earnings per share amounted to EUR -0.50 (-0.08).

FINANCING, CASH FLOW AND INVESTMENTS

On December 31, the Group's balance sheet total was EUR 23.2 (92.0) million. The Group's cash and cash equivalents totalled EUR 9.1 (2.5) million. The Group had no committed credit facilities available at the end of the year.

On December 31, 2025, the Group's equity totalled -48.0 EUR (16.6) million. The Group's equity ratio was -207.3 (18.2) % and the debt-equity ratio (gearing) 13.7 (48.6) %. The interest-bearing liabilities amounted to EUR 2.5 (10.6) million, accounting for 10.8 (11.6) % of the Group's shareholders' equity and liabilities. A total of EUR 2.5 (8.8) million of the Group's interest-bearing liabilities were current and a total of EUR 0.0 (1.8) million non-current.

The Group's net cash flow from operating activities in 2025 was EUR -2.6 (-4.4) million, including EUR 30.1 (17.7) million due to the reduction in working capital. Net cash flow from investing activities was EUR -7.7 (-1.3) million. Dividends paid during the financial year amounted to EUR 3.2 (2.1) million.

Net cash flow from financing activities amounted to EUR -12.2 (6.5) million. Goodwill on the balance sheet for the financial year at the end of the year was EUR 0.3 (3.6) million, which has been classified as assets held for sale in the financial statements. The significant decrease in goodwill from the previous financial year is due to Suvic's goodwill write-down.

Off-balance sheet commitments are significant. They consist of parent company guarantees (approximately EUR 135 million) and counter-commitments issued to financial institutions (approximately EUR 30 million). For a more detailed breakdown of guarantees and contingent liabilities, see Note 28.

ORDER BACKLOG

The Group no longer has an order backlog because its project business companies have been declared bankrupt.

RESEARCH AND PRODUCT DEVELOPMENT

The Group had no research and development costs during the accounting period (0.0).

PERSONNEL

In 2025, the Group employed an average of 264 (152) people. Renewable Energy employed an average of 248 (134), consulting 13 (15) and other functions 3 (3).

Average number of personnel

	2025	2024	Change %
Renewable Energy	248	134	90,3
Consulting	13	15	-13,3
Other functions	3	3	0,0
Total	264	152	78,3

At the end of 2025, the number of employed people increased from 2024. At the end of 2025, Dovre Group employed 245 (221) people, of whom 228 (205) worked in Renewable Energy, 14 (13) in Consulting and 3 (3) in other functions.

The Group's personnel expenses in 2025 amounted to EUR 17.4 (10.8) million.

COMPANY MANAGEMENT

At the end of the year, the Group Executive Team consisted of Timo Saarinen (Acting CEO, Interim CFO), Markku Taskinen (CEO of Suvic Oy) and Sanna Outa-Ollila (Chief Operating Officer).

The Annual General Meeting of Dovre Group Plc held on 29 April 2025 confirmed that the number of Board members would be three (3). Svein Stavelin and Ilari Koskelo were re-elected as members of the Board, and Aaron Michelin was elected as a new member. At the constitutive meeting held after the Annual General Meeting, the Board elected Svein Stavelin as Chair of the Board. Ilari Koskelo was elected as Vice Chair of the Board.

The Extraordinary General Meeting of Dovre Group Plc held on 12 June 2025 confirmed that the number of Board members would be three (3). Ilari Koskelo was re-elected as a member of the Board. Tomi Merenheimo and Ville Vuori were elected as new members. At the constitutive meeting held after the General Meeting, the Board elected Ville Vuori as Chair of the Board. Ilari Koskelo was elected as Vice Chair of the Board.

The Extraordinary General Meeting of Dovre Group Plc held on 25 November 2025 confirmed that the number of Board members would be three (3). Ilari Koskelo was re-elected as a member of the Board, and Aaron Michelin and Kalervo Röttsä were elected as new members. At the constitutive meeting held after the General Meeting, the Board elected Kalervo Röttsä as Chair of the Board. Aaron Michelin was elected as Vice Chair of the Board.

SHARES, SHAREHOLDERS, AND OPTION RIGHTS

SHARE CAPITAL AND SHARE 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 number of the company's shares increased in 2025 by 1,790,297 shares issued in a directed share issue in connection with the acquisition of the minority interest in Suvic Oy. There were no changes in the share capital during 2025. On December 31, 2025, Dovre Group's share capital amounted to EUR 9,603,084.48 and the total number of shares was 107,746,791. The average number of shares outstanding during the year was 106,162,501 shares.

In 2025, altogether 40.7 (19.5) million Dovre Group shares were exchanged on Nasdaq Helsinki Ltd., corresponding to a trade of approximately EUR 7.0 (6.6) million. During the year, the volume weighted average price of Dovre share was 0.17 (0.34), the lowest quotation was EUR 0,065 (0,21) and the highest EUR 0.36 (0.47). On December 30, 2025, the closing quotation was EUR 0.0734 (0.23). The period-end market capitalization was approximately EUR 7.9 (24.2) million.

Nasdaq Helsinki Ltd announced after the end of the financial year, on 2 January 2026 at 9:00 a.m., that trading in the company's shares would be suspended until further notice.

OWN SHARES

There were no changes in the number of Dovre Group's treasury shares during the year. At the end of December 2025, 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, 2025, the number of registered shareholders of Dovre Group Plc totalled 5 517 (5 526), including 8 (8) nominee-registered shareholders. The share of nominee-registered shares was 3.5 (3.6) % of the Group's shares.

On December 31, 2025, 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 7,745,887 (8,540,145) shares in the company, representing 7.2 (8.1) % of all shares and voting rights. The company did not have open stock option plans at the end of the year. There were no flagging notifications in 2025.

HOLDINGS OF BOARD OF DIRECTORS AND CEO

Name	Shares, pcs	Percentage of shares
Kalervo Rötsä	0	0,0 %
Aaron Michelin	0	0,0 %
Ilari Koskelo 1)	7 745 887	7,2 %
Timo Saarinen, acting CEO	0	0,0 %
Board members and CEO, total	7 745 887	7,2 %

1) Navdata Oy, a company controlled by Ilari Koskelo, holds 1 300 000 shares.

SHAREHOLDER AGREEMENTS

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

OPTION RIGHTS AND INCENTIVE PROGRAMS

The executive management team members entitled to the long-term incentive program have joined NYAB AB as a result of the transaction January 2, 2025, and the remaining Dovre Group currently has no corresponding incentive plans. The group entities and business units may implement their own customary, yearly incentive plans.

INFORMATION ON RELATED PARTY LOANS (Limited Liability Companies Act, Chapter 8, Section 6)

Dovre Group Plc has granted the following loans to the subsidiary Renetec Oy (open amount Dec 31, 2025)

Subordinated loans

Withdrawal date	Amount withdrawn	Interest rate
8.3.2023	€ 200 000	6 %
23.10.2023	€ 100 000	6 %
4.3.2024	€ 100 000	6 %
21.5.2024	€ 100 000	6 %
20.8.2024	€ 100 000	6 %
24.10.2024	€ 100 000	6 %
Total	€ 700,000	

Promissory note loan

Withdrawal date	Amount withdrawn	Interest rate	Maturity date
16.1.2025	€ 50 000	5 %	16.1.2025
14.3.2025	€ 50 000	5 %	16.1.2025
26.5.2025	€ 50 000	5 %	26.5.2025
25.8.2025	€ 50 000	5 %	26.5.2025
29.10.2025	€ 50 000	5 %	29.10.2025
Total	€ 250 000		

There is no predetermined repayment schedule for subordinated loans, and the repayment of their interest is decided by the borrower's Board of Directors.

In addition, Dovre has pledged the following deposits as security for the payment of counter commitments for on-demand delivery guarantees for project deliveries by Suvic Oy and its subsidiary Suvic AB:

Nordic Bank Plc with a capital of €5,424,200

Nordic Guarantee Insurance Ltd with a capital of €2,500,000

ANNUAL GENERAL MEETING AND THE AUTHORISATIONS OF THE BOARD OF DIRECTORS

Annual General Meeting, April 29, 2025

Dovre Group Plc's Annual General Meeting held on April 29, 2025, adopted the financial statements and consolidated financial statements for 2024 and discharged the members of the Board of Directors and the CEO from liability for the financial year ending on December 31, 2024.

The Annual General Meeting also decided on the composition and remuneration of the Board of Directors,

the election of the auditor, the authorization of the Board of Directors to decide on the repurchase of the Company's own shares and on the issuance of shares as well as the issuance of other special rights entitling to shares.

Payment of dividend

The Annual General Meeting decided, in accordance with the Board's proposal, that no dividend is paid.

Remuneration report for 2024

In accordance with the Board's proposal, the Annual General Meeting resolved to approve the remuneration report for the financial year of 2024.

Composition and remuneration of the Board of Directors

The Annual General Meeting decided that the number of Board members be set at three (3). Svein Stavelin and Ilari Koskelo were re-elected as members of the Board and Aaron Michelin was elected as a new member of the Board.

The Annual General Meeting resolved that the chairman of the Board is paid EUR 35,000, the vice chairman of the Board EUR 30,000, and each other member of the Board EUR 25,000 per year. The annual compensation is to be paid in cash. In addition, reasonable travel expenses are also compensated.

Auditor

The audit firm BDO Oy was elected as the company's auditor. BDO Oy has announced that Henrik Juth (KHT, KRT) will act as the auditor with principal responsibility. It was resolved that the auditor's fee will be paid in accordance with an approved invoice.

Sustainability reporting assurer

BDO Oy, an authorised sustainability assurance provider, was elected as the assurer of sustainability reporting. BDO Oy has announced that Henrik Juth (KHT, KRT) will act as the lead sustainability assurance provider. It was resolved that the assurer's fee will be paid in accordance with an approved invoice.¹

Authorizing the Board of Directors to decide on the repurchase of the Company's own shares

The Annual General Meeting 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 corresponds to approximately a maximum of 9.5% of the total number of shares in the Company. 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 is valid until June 30, 2026, and revokes earlier repurchase authorizations.

¹ At its meeting on 25 February 2026, the company's Board of Directors resolved that the company will not prepare a sustainability report ("CSR") for the financial year 2025, as the company no longer falls within the scope of the sustainability reporting requirements.

Authorizing the Board of Directors to decide on the issuance of shares as well as the issuance of other special rights entitling to shares

The Annual General Meeting authorized the Board of Directors 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 on the following conditions:

By virtue of the authorization, the Board may also decide on a directed issue of shares and special rights, i.e. waiving the pre-emptive subscription rights of the shareholders, under the requirements of the law. By virtue of the authorization, a maximum of 10 100 000 shares may be issued, corresponding to approximately a maximum of 9.5% of the Company's existing shares.

The Board may use the authorization in one or more instalments. The Board may use the authorization to finance or conclude acquisitions or other arrangements, to strengthen the Company's capital structure, to incentive programs or other purposes decided by the Board. The new shares may be issued or the Company's own shares conveyed either against payment or free of charge. The new shares may also be issued as an issue without payment to the Company itself. The Board was authorized to decide on other terms of the issuance of shares and special rights. By virtue of the authorization, the Board of Directors may decide on the realization of the Company's own shares possibly held by the Company as pledge.

The authorization is valid until June 30, 2026. The authorization revokes earlier authorizations to issue shares and grant option rights and other special rights entitling to shares.

Extraordinary General Meeting, June 12, 2025

Dovre Group Plc's Extraordinary General Meeting held on June 12, 2025, decided on the payment of dividend, in addition to the composition and remuneration of the Board of Directors.

Payment of dividend

The Extraordinary General Meeting decided, in accordance with the Shareholder's proposal, that a dividend of EUR 0.03 per share be paid to a shareholder who on the record date June 16, 2025, is registered in the Company's shareholder register maintained by Euroclear Finland Ltd. The dividend will be paid June 25, 2025.

Composition and remuneration of the Board of Directors

The Extraordinary General Meeting decided that the number of Board members be set at three (3). Ilari Koskelo was re-elected as a member of the Board. Tomi Merenheimo and Ville Vuori were elected as new members of the Board.

The Extraordinary General Meeting resolved that the chairman of the Board is paid EUR 43,000, the vice chairman of the Board EUR 38,000, and each other member of the Board EUR 33,000 per year. The annual compensation is to be paid in cash. In addition, reasonable travel expenses are also compensated.

Extraordinary General Meeting, November 25, 2025

Dovre Group Plc's Extraordinary General Meeting held on November 25, 2025, decided on the matters set out in sections 6, 7 and 8 of the notice to the Extraordinary General Meeting as follows:

Change in the Articles of Association

The Extraordinary General Meeting decided, in accordance with the Board's proposal, to change Article 3 § of the Articles of Association of the Company concerning the line of business is amended to read as follows:

3 § Field of business

The company develops, designs, constructs and maintains solutions related to the production and storage of renewable energy and provides customers with comprehensive services in the implementation of energy sector projects.

The company may own and operate factories, construction firms and project development companies engaged in industrial and energy sector business.

In addition, the company may develop, market and sell software and consulting services related to project management, enterprise resource planning and virtual and augmented reality.

The company may produce and sell administrative and support services to its group companies and other businesses, as well as engage in securities trading and own shares, holdings, and real estate of other companies.

The company may also engage in intra-group financing activities, including equity and debt-based financing.

Number of the members of the Board of Directors and election of the members

The Extraordinary General Meeting resolved that the number of members of the Board of Directors shall be three (3). Ilari Koskelo was re-elected to the Board of Directors, and Aaron Michelin and Kalervo Röttsä were elected as new members of the Board.

Authorizing the Board of Directors to decide on the issuance of shares as well as the issuance of other special rights entitling to shares

Board of Directors was authorized to resolve on

- (i) the issuance of new shares and/or
- (ii) the conveyance of the Company's own shares and/or
- (iii) the granting of special rights referred to in Chapter 10, Section 1 of the Finnish Companies Act, on the following conditions:

By virtue of the authorization, the Board may also decide on a directed issue of shares and special rights, i.e. in deviation of the pre-emptive subscription rights of the shareholders, under the requirements of the law. By virtue of authorization, a maximum of 400,000,000 shares may be issued.

The Board may use the authorization in one or more instalments. The Board may use the authorization to strengthen the Company's and its group companies' capital structure, to finance or conclude acquisitions or other arrangements, for issuance of convertible loan or loans or for other purposes decided by the Board. The new shares may be issued or the Company's own shares conveyed either against payment or without consideration. The new shares may also be issued as an issue without payment to the Company itself. The Board is authorized to decide on other terms of the issuance of shares and special rights. By virtue of authorization, the Board of Directors may decide on the realization of the Company's own shares possibly held by the Company as pledge.

The Board of Directors' proposal was further supplemented with the following sentence: "When using the authorization, the position of existing shareholders must be safeguarded."

The authorization is valid until December 31, 2026. The authorization revokes earlier authorizations to issue shares and grant option rights and other special rights entitling to shares.

The minutes of the Extraordinary General Meetings are available on the Company's website at www.dovregroup.com.

GOVERNANCE STATEMENT

Dovre Group complied during the financial year 2025 with the Finnish Corporate Governance Code (2025) issued by the Securities Market Association.

The company's Corporate Governance Statement for 2025 is presented separately from the Report of the Board of Directors and is available on the company's investor website and in the annual report. The company's governance principles are available on the company's website at <https://www.dovregroup.com/investors/corporate-governance/>

SHORT-TERM RISKS AND UNCERTAINTIES

There is a material uncertainty related to the going concern of Dovre Group Plc. The majority of the Group's revenue was generated by the subsidiary Suvic Oy and its subsidiary Suvic AB, both of which have been declared bankrupt. As a result, the continuation of operations is dependent on the confirmation of a restructuring programme, the successful realisation of assets, or the securing of new financing, none of which can be assured. Although the preparation of the restructuring programme is ongoing, significant uncertainty remains regarding its confirmation, its terms and the approval by creditors. If the restructuring programme is not confirmed or its implementation fails, Dovre may be declared bankrupt.

Dovre Group Plc has issued guarantees on behalf of Suvic Oy and Suvic AB, the nominal aggregate amount of which significantly exceeds the assets of the parent company. Payment claims have already been made under some of these guarantees, and the final amount of guarantee liabilities depends on the costs of completing the projects, the progress of the bankruptcy proceedings and other factors related to such proceedings. The final amount cannot be reliably estimated at this stage. The full realisation of these guarantee liabilities would pose a significant risk to the company's ability to continue as a going concern, although the treatment of these liabilities forms part of the restructuring proceedings.

Dovre Group Plc has also provided security deposits related to Suvic Oy's projects, the recovery of which is uncertain both in terms of timing and amount. The loss of these deposits, either partially or in full, is possible. In addition, Proha and eSite, which belong to the Consulting segment, have been classified as assets held for sale. Although the sale processes for these companies are ongoing, they involve significant risks, as there is no certainty regarding the realisation price or timing. The realisation price may differ materially from the carrying amount, and failure to complete the sale processes would materially weaken the prerequisites for implementing the restructuring programme.

Renetec Oy's early-stage renewable energy project development activities involve significant risks. The continuation of project development requires sufficient funding, which has not been secured. Given the inherently uncertain nature of value creation in early-stage projects, there is a risk, in the Group's current financial situation, that project development cannot be sufficiently funded or that the value of the projects will not be realised.

EVENTS AFTER THE REPORTING PERIOD

The Board of Directors of Dovre Group Oyj's subsidiary Suvic Oy has filed for bankruptcy of Suvic Oy

January 2, 2026 Dovre announced that the Board of Directors of its subsidiary Suvic Oy had on that day resolved to file for bankruptcy for Suvic Oy. The bankruptcy petition has been submitted to the Oulu District Court.

Dovre Group Plc has received Notice of Termination from Alight Ukko Oy addressed to Suvic Oy concerning the Eurajoki solar park construction project

January 2, 2026 Dovre announced that it had received from Alight Ukko Oy a notice of termination addressed to Suvic Oy concerning the construction project of the Eurajoki solar park.

Additional information on Dovre Group Plc's guarantee liabilities and information on the parent company's cash position

January 2, 2026 Dovre announced that the filing for bankruptcy by its subsidiary Suvic Oy on January 2, 2026 is expected to have an impact on the financial performance of the parent company. Dovre's most significant financial risks relate to parent company guarantees issued on behalf of Suvic Oy in connection with Suvic Oy's projects, as well as counter-guarantees provided by Dovre to financial institutions for Suvic Oy's projects. Dovre's primary obligor parent company guarantees were issued during the period from December 1, 2024 to March 31, 2025. Dovre estimates the amount of the remaining guarantees at approximately EUR 63 million. The total value of the on-demand and/or primary obligor counter-guarantees issued to financial institutions amounts to approximately EUR 26 million.

Suspension of Trading in Dovre Group Plc

Nasdaq Helsinki Ltd announced in a stock exchange release on January 2, 2026 that trading in Dovre Group Plc's share (trading code DOV1V) has been suspended until further notice.

The Board of Directors of Suvic AB, a Swedish subsidiary owned by Suvic Oy, which is a subsidiary of Dovre Group Plc, has filed for the bankruptcy of Suvic AB

January 5, 2026 Dovre announced that the Board of Directors of Suvic AB had on that day resolved to file for bankruptcy for Suvic AB. The bankruptcy petition has been submitted to the Stockholm District Court.

Subsidiary of Dovre Group Plc, Suvic Oy, has been declared bankrupt

January 7, 2026 Dovre announced that, by its decision issued at 9:00 a.m. on January 7, 2026, the Oulu District Court had declared Suvic Oy, a subsidiary of Dovre Group Plc, bankrupt.

Dovre Group Plc required to pay guarantee liability – the company is insolvent

January 7, 2026 Dovre announced that it had received a payment demand of EUR 5.5 million from Nordic Guarantee Insurance Ltd, Finnish Branch, under a guarantee facility agreement. The payment falls due on January 12, 2026. The payment demand is based on a performance guarantee issued in favour of Alight Ukko Oy. In the release, Dovre stated that it is unable to pay the requested amount and that the company is exploring the possibility of applying for debt restructuring proceedings due to the threat of insolvency.

Dovre Group Plc appoints Markku Taskinen as new CEO

January 8, 2026 Dovre announced that the Board of Directors had appointed Markku Taskinen as Chief Executive Officer of the company as of January 8, 2026. He has been a member of Dovre's Management Team since November 22, 2025. At the same time, Timo Saarinen stepped down from his position as acting CEO and will continue in his role as Interim Chief Financial Officer.

Dovre receives a €4.6 million payment claim from solar panel manufacturer LONGi

January 13, 2026 Dovre announced that it had received a payment demand from LONGi Solar Technology Spain, S.L.U. ("LONGi") in the amount of EUR 4.6 million under a primary obligor guarantee. The guarantee issued by Dovre is a parent company guarantee granted to LONGi in respect of purchase invoices of Suvic Oy, currently in bankruptcy, related to the Alight Ukko Oy solar power project. The payment demand falls due on January 27, 2026.

Dovre receives a payment claim from Vinliden Vindkraft AB

January 15, 2026 Dovre announced that it had received a payment demand from Vinliden Vindkraft AB ("Vinliden") under a primary obligor guarantee issued by Dovre. The maximum liability under Dovre's primary obligor guarantee corresponds to the contract price, approximately EUR 12 million. Alternatively, the company may assume responsibility for completing the contract itself. Dovre estimates that the contract is close to completion; however, the costs of completing the remaining work are not yet known. Dovre disputes the claim as unfounded and premature.

Dovre receives a EUR 3.3 million payment demand from Nordic Guarantee Insurance Ltd

January 16, 2026 Dovre announced that it had received a payment demand of EUR 3.3 million from Nordic Guarantee Insurance Ltd under a guarantee facility agreement. The payment falls due on January 20, 2026. The payment demand is based on a performance guarantee issued in connection with the Heinineva solar park project of Dovre's subsidiary Suvic Oy, which is in bankruptcy. The beneficiary of the guarantee is EPV Aurinkovoima Oy.

Dovre and SENS have signed a share purchase agreement regarding the sale of 85 MW Pyhäsalmi BESS project

January 19, 2026 Dovre announced that, under an agreement that entered into force on January 18, 2026, the company and Sustainable Energy Solutions Sweden Holding AB ("SENS") have agreed to sell 100% of the shares in Pyhäsalmi BESS Oy to a renewable energy-focused fund managed by Prime Capital AG. Dovre's ownership interest in the project company was 45%. Dovre's share of the purchase price at closing is estimated at approximately EUR 2.1 million. The final purchase price will be confirmed by the end of April, and Dovre will announce the confirmed amount separately. In accordance with the terms of the transaction, the sellers are also entitled to potential additional consideration if the plant commences operations by July 1, 2027. The transaction does not alter the company's previous assessment regarding its insolvency, nor the fact that the company is exploring the possibility of filing for debt restructuring proceedings.

On 12 March 2026, the company subsequently announced that the transaction had been completed. The final purchase price paid to Dovre for its shares in Pyhäsalmi BESS Oy amounted to EUR 2.1 million.

Dovre Group Plc applies for corporate restructuring

January 19, 2026 Dovre announced that the company had filed an application with the Western Uusimaa District Court for the commencement of debt restructuring proceedings.

At the company's request, temporary payment restrictions issued to the benefit of Dovre Group Plc

January 27, 2026 Dovre announced that, by its decision dated January 26, 2026, the Western Uusimaa District Court had, at the company's request, imposed temporary prohibitions on payment and the granting of security, as well as on debt collection, enforcement measures and other execution proceedings against Dovre Group Plc.

The prohibitions will remain in force until a decision on the commencement of debt restructuring proceedings is issued or until otherwise ordered.

Change in Dovre Group Plc's Executive Team

January 28, 2026 Dovre announced that Sanna Outa-Ollila will assume the position of Business Director of Renetec Oy, a wholly owned subsidiary of Dovre Group Plc, and will simultaneously step down from Dovre's Management Team. She has been a member of the Management Team since November 22, 2025, serving in the role of Chief Operating Officer. As of January 28, 2026, Dovre's Management Team consists of Chief Executive Officer Markku Taskinen and Chief Financial Officer Timo Saarinen.

Debt restructuring proceedings initiated for Dovre Group Plc

January 28, 2026 The Western Uusimaa District Court has today, January 28, 2026, ordered the commencement of standard debt restructuring proceedings for Dovre Group Plc.

Change in Dovre Group Plc's Financial Reporting

Going forward from February 18, 2026, the company will no longer publish trading statements for January–March or January–September. In addition, due to the ongoing debt restructuring proceedings, the company's Board of Directors has decided that the company will discontinue issuing separate forward-looking guidance to the market. As a result of these changes, the financial reporting schedule for 2026, previously published in a stock exchange release on 11 November 2025, will be amended in its entirety as follows:

- Financial Statements review 2025: Thursday, 26 February 2026
- Half-year financial report January–June 2026: Thursday, 20 August 2026

The company will also not provide financial outlook guidance for 2026 in connection with the publication of its Financial Statements review in spring 2026.

Resolution: Dovre Group Plc will not prepare a sustainability report for the financial year 2025

At its meeting held on February 25, 2026, the Board of Directors resolved that the Company will not prepare a sustainability report in accordance with the Corporate Sustainability Reporting Directive (CSRD) for the financial year 2025.

Dovre divests its eSite business

On 2 March 2026, the company announced that it had signed an agreement to sell the eSite business to Mitta Oy. The transaction was completed on 31 March 2026.

Sari Jussila has been appointed as Dovre Group Plc's new Interim CFO

On 7 April 2026, the company announced that Dovre Group Plc's interim CFO and member of the Management Team Timo Saarinen has informed the company's Board of Directors that he will leave the company on 12 April 2026. The company has invited Sari Jussila, M.Sc. (Econ.), as a new interim CFO and a member of the Management Team as of 13 April 2026.

Set-off of a counter deposit of approximately € 5.5 million made by Dovre Group Plc (under restructuring)

On 10 April 2026 Nordea Bank Plc has announced that it will apply to the liquidator of Dovre, attorney-at-law Robert Peldán, for the set-off of a deposit of a similar amount as collateral for Dovre's delivery guarantee. The liquidator will respond to the consent request received from Nordea on the basis of their own investigations.

OUTLOOK FOR 2026

On 18 February 2026, Dovre announced that the company will no longer publish business reviews for January–March or January–September. In addition, due to the corporate restructuring proceedings, the Board of Directors has decided that the company will not provide separate financial guidance to the market going forward.

BOARD'S DIVIDEND PROPOSAL

The distributable funds of the parent company, Dovre Group Plc, amounted to EUR –650,409.03 as at 31 December 2025.

The Board of Directors proposes to the Annual General Meeting that no dividend be distributed.

Espoo, 22 April 2026

DOVRE GROUP PLC
THE BOARD OF DIRECTORS

3. SHARES AND SHAREHOLDERS

Shares and share capital

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 number of the company's shares increased in 2025 by 1,790,297 shares issued in a directed share issue in connection with the acquisition of the minority interest in Suvic Oy. There were no changes in the share capital during 2025. On December 31, 2025, Dovre Group's share capital amounted to EUR 9,603,084.48 and the total number of shares was 107,746,791. The average number of shares outstanding during the year was 106,162,501 shares.

Share price and turnover

In 2025, altogether 40.7 (19.5) million Dovre Group shares were exchanged on Nasdaq Helsinki Ltd., corresponding to a trade of approximately EUR 7.0 (6.6) million.

During the year, the volume weighted average price of Dovre share was 0.17 (0.34), the lowest quotation was EUR 0.065 (0.21) and the highest EUR 0.36 (0.47). On December 30, 2025, the closing quotation was EUR 0.0734 (0.23).

The period-end market capitalization was approximately EUR 7.9 (24.2) million.

After the end of the financial year, on January 2, 2026 at 9:00 a.m., Nasdaq Helsinki Ltd announced that trading in the company's share would be suspended until further notice.

As at 31 December 2025, Dovre Group Plc had a total of 5,528 (5,526) registered shareholders, including 8 (8) nominee-registered shareholders. At the end of December, nominee-registered holdings accounted for 3.3% (3.6%) of the total number of shares.

Authorization of the Board of Directors

Annual General Meeting on 29 April 2025

The Annual General Meeting of Dovre Group Plc held on 29 April 2025 authorised the Board of Directors to decide on the repurchase of a maximum of 10,100,000 of the company's own shares. The shares shall be acquired otherwise than in proportion to the shareholdings of the shareholders, using the company's unrestricted equity at the market price prevailing at the time of acquisition in trading organised by Nasdaq Helsinki Ltd on a regulated market. The maximum number of shares corresponds to approximately 9.5% of all shares in the company. The shares may be acquired to be used as consideration in potential acquisitions or other arrangements related to the company's business, to finance investments, as part of the company's incentive schemes, or to be held by the company, otherwise transferred or cancelled. The Board of Directors shall decide on other terms related to the authorisation. The authorisation is valid until 30 June 2026 and revokes any previous authorisations for share repurchases. The Annual General Meeting also authorised the Board of Directors to decide on the issuance of new shares and/or the transfer of the company's own shares and/or the granting of special rights referred to in Chapter 10, Section 1 of the Finnish Limited Liability Companies Act, on the following terms:

The Board of Directors may, pursuant to the authorisation, decide on a share issue and the granting of special rights also as a directed issue, i.e. deviating from the shareholders' pre-emptive rights, subject to the conditions set out in law. A maximum of 10,100,000 shares may be issued under the authorisation, corresponding to approximately 9.5% of the company's current shares.

The Board of Directors may use the authorisation in one or several tranches. The authorisation may be used to finance or implement acquisitions or other arrangements, to strengthen the company's capital structure, for incentive schemes or for other purposes decided by the Board. New shares may be issued and the company's own shares may be transferred either against payment or without consideration. New shares may also be issued to the company itself without consideration. The Board was authorised to decide on all other terms of the share issue and the granting of special rights. The Board may also decide, based on the authorisation, on the realisation of the company's own shares held as collateral. The authorisation is valid until 30 June 2026 and revokes previous authorisations concerning share issues and the granting of special rights entitling to shares.

Extraordinary General Meeting on 25 November 2025

The Extraordinary General Meeting of Dovre Group Plc held on 25 November 2025 authorised the Board of Directors to decide on:

- (i) the issuance of new shares and/or
- (ii) the transfer of the company's own shares and/or
- (iii) the granting of special rights referred to in Chapter 10, Section 1 of the Finnish Limited Liability Companies Act, on the following terms:

The Board of Directors may, pursuant to the authorisation, decide on a share issue and the granting of special rights also as a directed issue, i.e. deviating from the shareholders' pre-emptive rights, subject to the conditions set out in law. A maximum of 400,000,000 shares may be issued under the authorisation. The Board of Directors may use the authorisation in one or several tranches. The authorisation may be used to strengthen the capital structure of the company and its subsidiaries, to implement acquisitions and other arrangements, to issue convertible bonds or bonds with warrants, or for other purposes decided by the Board. New shares may be issued and the company's own shares may be transferred either against payment or without consideration. New shares may also be issued to the company itself without consideration. The Board was authorised to decide on all other terms of the share issue and the granting of special rights. The Board may also decide, based on the authorisation, on the realisation of the company's own shares held as collateral.

In addition, the Board's proposal was supplemented with the following sentence: "When exercising the authorisation, the position of existing shareholders shall be safeguarded."

The authorisation is valid until 31 December 2026 and revokes previous authorisations concerning share issues as well as the granting of option rights and other special rights entitling to shares.

Use of authorisations

The Board of Directors of Dovre Group Plc utilised the authorisations granted on 29 April 2025 during the financial year 2025 in connection with the acquisition of the remaining shares in its subsidiary Suvic Oy. The company announced on 18 November 2025 that 1,790,297 new shares subscribed in a directed share issue resolved by the Board had been registered in the Trade Register on 17 November 2025 and admitted to trading on 20 November 2025. Following the registration of the new shares, the total number of shares in the company is 107,746,791.

Own shares

There were no changes in the number of Dovre Group's treasury shares during the year. At the end of December 2025, Dovre Group Plc held 236,725 of its own shares, representing approximately 0.22% of all the company's shares and votes.

Largest shareholders

	Shareholder	Number of shares	% of shares and votes
1	Etra Capital Oy	19 000 000	17,6 %
2	<i>Kakkonen Kyösti</i>	<i>13 429 891</i>	12,5 %
	Joensuun Kauppa ja Kone Oy	11 429 891	10,6 %
	K22 Finance Oy	2 000 000	1,9 %
3	<i>Koskelo Ilari</i>	<i>7 745 887</i>	7,2 %
	Koskelo Ilari	6 445 887	6,0 %
	Navdata Oy *)	1 300 000	1,2 %
4	Terrasolid Oy	4 161 818	3,9 %
5	Kaikkonen Risto	3 408 510	3,2 %
6	Vesänen Ville	2 157 883	2,0 %
7	Siik Seppo	2 105 860	2,0 %
8	Kakkonen Kari	1 900 000	1,8 %
9	Mäkelä Pekka	1 775 713	1,6 %
10	Räisänen Janne	1 666 241	1,5 %
11	Siik Rauni	1 651 185	1,5 %
12	Paasi Kari	1 543 023	1,4 %
13	Hinkka Invest Oy	1 050 000	1,0 %
14	Heikki Tervonen Oy	940 000	0,9 %
15	Isoaho Ilkka	769 000	0,7 %
16	von Troil Carl-Gustaf	750 000	0,7 %
17	Oy Cen-Invest AB	715 453	0,7 %
18	Ruokostenpohja Ismo	651 287	0,6 %
19	Hinkka Petri	647 160	0,6 %
20	Iso-Ahon Kiinteistöt Oy	582 792	0,5 %
	20 largest shareholders (total)	66 651 703	61,9 %
	Nominee registered shares (total)	3 515 861	3,3 %
	Total remaining	37 579 227	34,9 %
	Total	107 746 791	100 %

*) Navdata Oy is a company controlled by Ilari Koskelo, a member of the Board of Directors of Dovre Group Plc.

Analysis of shareholdings on December 31, 2025

By number of shares owned

Number of shares	Number of shareholders	% of all shareholders	Total number of shares	% of all shares
1–100	1 034	18,7	46 838	0,0
101–500	1 121	20,3	349 182	0,3
501–1 000	791	14,3	678 861	0,6
1 001–5 000	1 498	27,1	3 919 459	3,6
5 001–10 000	478	8,6	3 737 474	3,5
10 001–50 000	451	8,2	9 904 523	9,2
50 001–100 000	61	1,1	4 367 030	4,1
100 001–500 000	69	1,2	14 929 755	13,9
500 001–	25	0,5	69 813 669	64,8
Total	5 528	100,0	107 746 791	100,0

By shareholder category

	Number of shareholders	% of all shareholders	Total number of shares	% of all shares
Private companies	145	2,6	45 509 055	42,2
Financial and insurance institutions	11	0,2	3 534 484	3,3
Households	5 360	97,0	57 732 737	53,6
Non-profit organizations	4	0,1	7 580	0,0
Foreign shareholders	8	0,1	962 935	0,9
Total	5 528	100,0	107 746 791	100,0
Nominee registered	8		3 515 861	3,3

Holdings of the board of directors and CEO

As at 31 December 2025, the members of the Board of Directors of Dovre Group Plc, including holdings through controlled entities, held a total of 7,745,887 shares, representing approximately 7.2% of the total number of shares and votes.

Name	Number of shares	% of all shares
Kalervo Röttsä	0	0,0 %
Aaron Michelin	0	0,0 %
Ilari Koskelo 1)	7 745 887	7,2 %
Timo Saarinen, acting CEO	0	0,0 %
Board and CEO total	7 745 887	7,2 %

1) Navdata Oy, a company controlled by Ilari Koskelo, holds 1,300,000 shares.

Key figures by share

EUR	IFRS 2025	IFRS 2024	IFRS 2023	IFRS 2022	IFRS 2021
Undiluted earnings per share attributable to owners of the parent company (EUR)	-0.50	-0.08	0.04	0.05	0.04
Diluted earnings per share attributable to owners of the parent company (EUR)	-0.50	-0.08	0.04	0.05	0.04
Undiluted earnings per share attributable to owners of the parent company (EUR), discontinued operations	0,02	0.04	0.004	n/a	n/a
Diluted earnings per share attributable to owners of the parent company (EUR), discontinued operations	0,02	0.04	0.004	n/a	n/a
Undiluted equity per share (EUR)	-0.45	0.25	0.35	0.32	0.27
Dividends EUR (1.000)	3,188	2,114	0	0	1,057
Dividend per share (EUR)	0.03	0.02	0.00	0.00	0.01
Dividend per earnings, %	n/a	n/a	0.0 %	0.0 %	28.6 %
Effective dividend yield, %	40.9 %	8.8 %	0.0 %	0.0 %	1.5 %
P/E ratio	n/a	n/a	11.32	11.99	19.52
Highest share price (EUR)	0.36	0.47	0.66	0.80	0.78
Lowest share price (EUR)	0.065	0.21	0.35	0.54	0.28
Average share price (EUR)	0.17	0.34	0.50	0.64	0.51
Market capitalization (EUR million)	7.9	24.1	45.9	61.8	72.3
Value of traded shares (EUR million)	7.0	6.6	9.0	19.6	30.9
Shares traded, %	37.8 %	18.3 %	17.0 %	29.1 %	57.3 %
Average number of shares:					
-Undiluted (1.000)	106,163	105,956	105,956	105,956	104,956
-Diluted (1.000)	106,163	105,956	105,956	105,956	104,956
Number of shares at end of period (1.000)	107,747	105,956	105,956	105,956	105,956

Calculation of key indicators

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

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

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

4. CONSOLIDATED FINANCIAL STATEMENTS (IFRS) (*)

The Group's statement of comprehensive income, IFRS

Thousand euros	Note	1.1. - 31.12.2025	1.1. - 31.12.2024
Net sales	3	91 860	99 337
Other operating income	4	202	47
Materials and services	5	-86 140	-104 106
Personnel costs	6	-17 444	-10 806
Depreciation and amortization	7	-7 045	-697
Other operating expenses	8	-47 758	-5 592
Operating result		-66 325	-21 816
Financing income	9	2 002	11
Financing expenses	9	-2 676	-966
Net financial expenses		-674	-955
Result before tax		-66 999	-22 772
Income taxes	10	-331	0
Profit for the period, continuing operations		-67 330	-22 772
Profit for the period, discontinued operations	12	2 147	3 846
Result for the period		-65 183	-18 926
Other comprehensive income			
Items that may be transferred to profit or loss in the future			
Reclassification of Conversion Difference – discontinued operations		3 994	0
Conversion differences		-388	276
Other extensive income items for the financial year taking into account the tax impact		3 606	276
Comprehensive income for the financial year		-61 577	-18 650
Distribution of losses for the financial year:			
For the owners of the parent company		-53 461	-8 266
For non-controlling owners		-11 722	-10 660
Loss for the financial year		-65 183	-18 926
Distribution of the loss attributable to the owners of the parent company for the financial year:			
Continuing operations		-55 608	-12 112
Discontinued operations		2 147	3 846
Loss for the financial year		-53 461	-8 266
Distribution of comprehensive income for the financial year:			
For the owners of the parent company		-49 855	-7 990
For non-controlling owners		-11 722	-10 660
Comprehensive income for the financial year		-61 577	-18 650

Distribution of comprehensive income attributable to owners of the parent company:

Continuing operations		-52 002	-11 836
Discontinued operations		2 147	3 846
Comprehensive income for the financial year		-49 855	-7 990

Earnings per share attributable to the parent company's shareholders for the financial year:

Undiluted	11	-0,50	-0,08
Dilution-adjusted	11	-0,50	-0,08

Earnings per share attributable to the parent company's shareholders for the financial year from continuing operations:

Undiluted		-0,52	-0,11
Dilution-adjusted		-0,52	-0,11

Consolidated Statement of financial position, IFRS

Thousand euros	Note	Dec 31, 2025	Dec 31, 2024
Assets			
Non-current assets			
Intangible assets	13	203	147
Goodwill	14	-	3 565
Tangible assets	15	9	2 465
Financial assets	18	11 250	2 908
Deferred tax assets	10	-	229
Total non-current assets		11 461	9 314
Current assets			
Inventories	17	-	6 214
Trade and other receivables	19	1 996	23 593
Current tax receivables	10	-	17
Cash and cash equivalents	18	9 101	2 542
Total current assets		11 096	32 367
Assets held for sale	12	605	50 319
Total assets		23 162	91 999
Equity and liabilities			
Equity			
Share capital	20	9 603	9 603
Reserve for invested unrestricted equity	20	14 066	14 066
Revaluation reserve	20	2 869	2 869
Treasury shares	20	-237	-237
Translation differences	20	-112	-3 718
Retained earnings (losses)		-74 200	4 377

Total equity attributable to owners of the parent company		-48 011	26 959
Non-controlling interest		-	-10 330
Total equity		-48 011	16 629
Liabilities			
Non-current liabilities			
Non-current liabilities, interest-bearing	22	-	1 772
Provisions	21	-	997
Other liabilities		-	390
Total non-current liabilities		-	3 159
Current liabilities			
Current financial liabilities	23	2 501	8 858
Trade and other payables	25	58 577	29 893
Current tax liabilities based on taxable income	10	195	-
Provisions	21	9 576	10 477
Total current liabilities		70 849	49 228
Liabilities related to assets held for sale	12	324	22 983
Total liabilities		71 173	75 370
Total equity and liabilities		23 162	91 999

The consolidated balance sheet must be read together with the notes on it.

Consolidated statement of changes in shareholders' equity, IFRS

Thousand euros	Equity attributable to the shareholders of the parent						Total equity attributable to owners of the parent company	Share of non-controlling owners	Total equity
	Share capital	Reserve for invested unrestricted equity	Fair value reserve	Treasury shares	Conversion differences	Retained earnings			
Shareholders' equity, Jan 1, 2025	9 603	14 066	2 869	-237	-3 718	4 377	26 959	-10 330	16 629
Loss for the financial year						-53 461	-53 461	-11 722	-65 183
Other comprehensive income that may subsequently be reclassified to profit or loss									
Conversion differences					-388		-388		-388
Reclassification of conversion difference – sold assets					3 994		3 994		3 994
Comprehensive income for the financial year	-	-	-	-	3 606	-53 461	-49 855	-11 722	-61 577
Transactions with the owners									
Dividend distribution						-3 188	-3 188		-3 188
Redemption of non-controlling interests						-22 177	-22 177	22 052	-125
Other items						250	250		250
Total transactions with owners	-	-	-	-	-	-25 116	-25 116	22 052	-3 064
Shareholders' equity, Dec 31, 2025	9 603	14 066	2 869	-237	-112	-74 200	-48 011	-	-48 011

Equity attributable to the shareholders of the parent

Thousand euros	Share capital	Reserve for invested unrestricted equity	Fair value reserve	Treasury shares	Conversion differences	Retained earnings	Total equity attributable to owners of the parent company	Share of non-controlling owners	Total equity
Shareholders' equity, Jan 1, 2024	9 603	14 066	2 869	-237	-3 994	14 757	37 063	331	37 394
Loss for the financial year						-8 266	-8 266	-10 660	-18 926
Other comprehensive income					276		276		276
Comprehensive income for the financial year	-	-	-	-	276	-8 266	-7 990	-10 660	-18 650
Transactions with the owners									
Dividend distribution						-2 114	-2 114		-2 114
Total transactions with owners	-	-	-	-	-	-2 114	-2 114	-	-2 114
Shareholders' equity, Dec 31, 2024	9 603	14 066	2 869	-237	-3 718	4 377	26 959	-10 330	16 629

Consolidated statement of cash flows, IFRS

Thousand euros	Note	1.1. - 31.12.2025	1.1. - 31.12.2024
Cash flow from operating activities			
Operating result		-66 325	-21 816
Adjustments:			
Depreciation and impairment	7	31 253	697
Translation differences recorded in the result		3 994	-
Other adjustments		-152	-
Total adjustments		35 094	697
Change in trade and other receivables (increase (-) / decrease (+))	19	4 832	-6 994
Change in inventories (increase (-) / decrease (+))	17	-1 499	533
Change in bookings	21	-1 898	10 583
Change in trade payables and other payables (increase (+) / decrease (-))	25	28 618	13 593
Change in net working capital		30 052	17 715
Interest paid		-307	-331
Interest received		462	3
Other financial items paid and received		-1 677	-534
Taxes paid/received		93	-130
Net cash flow from operating activities		-2 608	-4 396
Cash flows from investing activities			
Investments in tangible and intangible assets	13, 15	-541	-343
Investments in cash and cash equivalents		-7 198	-1 000
Net cash flow from investing activities		-7 739	-1 343
Cash flows from financing activities			
Drawdowns of short-term loans		-	5 030
Drawdown of short-term loans from a group company*		-	2 878
Repayments of short-term loans	23	-8 230	-
Repayment of lease liabilities	16	-737	-620
Dividends received from a group company*		-	1 277
Dividends paid		-3 188	-2 114
Net cash flow from financing activities		-12 156	6 451
Cash flow, discontinued operations			
Cash flow from operating activities		-	5 340
Cash flow from investing activities		29 449	-19
Cash flow from financing activities		-	-4 180
Impact of changes in exchange rates		-388	53
Change in cash and cash equivalents, total		6 558	1 906
Cash and cash equivalents, Jan 1st		2 542	7 907
Adjustment related to operations classified as sold and discontinued under IFRS 5			-7 272
Adjusted cash and cash equivalents at the beginning of the financial year		-	635
Cash and cash equivalents, Dec 31.		9 101	2 542

*Received in the financial year 2024 from a Group company classified as non-current assets under IFRS 5

Consolidated Financial Statements, IFRS

1. General information and accounting principles

Group general information

Dovre Group Plc (the company, parent company) together with its group companies is a group operating in Finland and Sweden, whose business groups in the financial year 2025 were Consulting and Renewable Energy.

At the beginning of the financial year, on 2 January 2025, the Group divested its Project Personnel and Norwegian Consulting businesses. After the end of the financial year on 7 January 2026, Dovre Group Plc's subsidiary Suvic Oy and its subsidiary Suvic AB were declared bankrupt. In practice, the bankrupt companies form the entire Renewable Energy business group.

Dovre Group Plc is a Finnish public limited liability company established under the laws of Finland, domiciled in Helsinki. The company's registered address is Ahventie 4 B, 02170 Espoo, Finland. Dovre Group Plc's shares are listed on Nasdaq Helsinki Ltd (code: DOV1V).

In its meeting on 06.04.2026, the Board of Directors of Dovre Group Plc approved these financial statements for publication. According to the Finnish Limited Liability Companies Act, shareholders have the opportunity to approve or reject the financial statements at the general meeting held after their publication. The Annual General Meeting also has the opportunity to make a decision to amend the financial statements. A copy of Dovre Group's consolidated financial statements is available on the Internet at www.dovregroup.com or at Ahventie 4 B, 02170 Espoo, Finland.

Business continuity

These financial statements have not been prepared in accordance with the principle of business continuity. After the end of the financial year on 7 January 2026, Dovre Group Plc's subsidiary Suvic Oy and its subsidiary Suvic AB were declared bankrupt, which has also been taken into account in the valuation of balance sheet items.

The bankrupt companies practically formed all of Dovre's Renewable Energy business and thus the majority of Dovre Group's revenue. In addition, on 28 January 2026, Dovre Group Plc has been placed in corporate restructuring by a decision of the District Court. The objective of the restructuring proceedings is to stabilise Dovre Group Plc's financial position, manage liabilities and simplify operating models by confirming an appropriate restructuring programme so that Dovre Group Plc does not remain insolvent.

The bankruptcy of Dovre Group Plc would lead to the immediate termination of its business operations and the liquidation of its assets in a sudden bankruptcy liquidation, in which case it would be likely that the remaining subsidiaries would also fall into a state of insolvency and their profit and realisation potential would be lost.

Dovre Group Plc has implemented and will continue to implement significant adjustment and efficiency measures as part of the corporate restructuring. The remaining subsidiaries and businesses in the Group, such as Renetec Oy, Proha Oy and eSite, form an entity whose future will be assessed as the restructuring proceeds. For more information, see Events after the balance sheet date, Note 31.

If the restructuring proceedings are successful, Dovre Group Plc will be able to remain in operations, restructure off-balance sheet liabilities in a controlled manner and make prudent estimates of the retention or sale of its assets.

In addition, the restructuring has been supported by the fact that, as presented in the restructuring application, the restructuring proceedings generate a better payment accrual for the creditors than the bankruptcy option, while preserving the company.

There are significant uncertainties related to the continuity of the company's operations. The company does not have the prerequisites to continue operations without the sale of assets, new financing or new cash flow generating business. These factors give significant reason to doubt the company's ability to continue operations and meet its payments over the next 12 months. The sufficiency of cash is affected by the decisions made in the company's restructuring proceedings.

Summary of the effects on the valuation of balance sheet items

As a result of the bankruptcies of Suvic Oy and Suvic AB, the Group's other operating expenses in 2025 include write-down costs related to unfinished customer projects of EUR 24,208 thousand, which consisted of inventories (EUR 7,713 thousand), trade receivables (EUR 4,599 thousand) and accrued goods (EUR 11,896 thousand). In addition, the Group's other operating expenses include a cost impact of EUR 8,784 thousand from project provisions (Note 8). The liabilities and collateral related to the projects are described in Note 28.

ACCOUNTING POLICIES

Accounting policies and key uncertainties related to estimates requiring management's judgement

In preparing the financial statements, the management's judgement has been particularly related to the assessment of the criteria for business continuity and the valuation of assets. The subsidiaries that were declared bankrupt at the beginning of 2026 have been consolidated in the consolidated financial statements. After the end of the financial year, Dovre has lost control of the companies that have been declared bankrupt. There is significant uncertainty related to the Group's ability to continue its operations, which is why the financial statements have not been prepared based on the assumption of continuity of operations.

The property, plant and equipment and lease-related right-of-use assets of the bankrupt companies have been recognised as an impairment charge because the companies in question no longer have a cash-generating business after the bankruptcy.

At the end of the financial year, the companies that had been declared bankrupt had unfinished projects that required a long manufacturing time. As a result of bankruptcies, the projects in question are no longer under the control of the Group, but the assets and liabilities related to them are under the control of the bankruptcy estates. In the view of the Group's management, no significant payments are expected from the project-related funds, as a result of which the inventories and receivables related to the projects have been expensed as impairment.

After the end of the financial year, the parent company Dovre Group Plc has received payment demands related to project guarantee limit agreements, based on which provisions totalling EUR 8,784 thousand have been recorded.

EUR 3,265 thousand of the Group's goodwill was allocated to the business operations of the bankrupt subsidiaries. The goodwill in question has been derecognised as an impairment loss.

Basis for preparation

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) and have been prepared in accordance with the IAS and IFRS standards as well as SIC and IFRIC interpretations effective as of 31 December 2025. International accounting

standards refer to standards and interpretations adopted in the EU in accordance with the procedure laid down in the Finnish Accounting Act and the regulations issued under it in EU Regulation (EC) No 1606/2002. The notes to the consolidated financial statements also comply with the requirements of Finnish accounting and corporate legislation supplementing IFRS.

The consolidated financial statements have been prepared on the basis of original acquisition costs, unless otherwise stated in the accounting policies. The financial statements are presented in thousands of euros, unless otherwise stated in the financial statements.

Consolidation principles

The consolidated financial statements include the parent company Dovre Group Plc and all subsidiaries in which the parent company has control at the end of the period. Dovre has control when, through its participation in the company, it is exposed to or entitled to the company's variable returns and is able to influence those returns by exercising its power over the company. The consolidation of a subsidiary in the consolidated financial statements begins when the group has acquired control and ends when the control ceases.

All intra-group transactions, receivables, liabilities and unrealised gains as well as internal profit distribution are eliminated in the preparation of the consolidated financial statements.

The distribution of profit for the financial year to the owners of the parent company and non-controlling interests is presented in connection with the income statement. The non-controlling interest shares have been redeemed during 2025, and for this reason, the non-controlling interest's share of equity is no longer presented on the balance sheet date of 31 December 2025.

Due to the bankruptcy, Suvic AB has been consolidated into the Group for the period 1.1.-30.11.2025.

Changes in items denominated in foreign currencies

Functional and presentation currency

The figures for the income and financial position of the intercompany units are determined in the currency that is the functional currency of each unit. The consolidated financial statements are presented in euros, which is the functional and presentation currency of the Group's parent company.

Transactions denominated in foreign currencies

Transactions denominated in foreign currencies are recorded in the functional currency at the exchange rate on the transaction date. In practice, a course that roughly corresponds to the rate on the day of the event is often used. At the end of the financial year, receivables and liabilities denominated in foreign currencies are measured using the exchange rates on the balance sheet date.

Gains and losses arising from transactions denominated in foreign currencies and changes in monetary items have been recognised through profit or loss and are presented in the financial items of the income statement.

Conversion of financial statements of foreign group companies

The income statements of foreign subsidiaries are converted into euros using the weighted average exchange rates of the financial year and the balance sheets at the exchange rates on the balance sheet date. The conversion of the result for the financial year at different rates in the income statement and the statement of comprehensive income and in the balance sheet causes a difference in the average exchange rate, which is recognised in other comprehensive income. Translation differences arising from the elimination of the acquisition cost of foreign subsidiaries and the translation of equity items accrued after the acquisition are also recognised in other comprehensive income.

Intangible assets

The Group's intangible assets mainly consist of development costs.

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

Intangible assets are measured at cost less accumulated depreciation and impairment losses. Depreciation has been calculated as straight-line depreciation for the probable estimated useful life of 2-5 years.

The value of the intangible assets of the bankrupt subsidiaries has been recognised as an impairment charge because the companies in question no longer have cash-generating business operations after the bankruptcy.

Goodwill

The goodwill arising from business combinations is recognised in the amount by which the consideration transferred, the non-controlling interest in the acquisition object and the previously owned share together exceed the Group's share of the fair value of the acquired net assets.

Goodwill is not regularly depreciated, but it is tested annually for possible impairments. For this purpose, goodwill has been allocated to groups of cash-generating units. Goodwill is measured at original cost less impairment.

The goodwill generated from the acquisition of foreign entities is converted into euros using the exchange rates on the balance sheet date.

The portion of the Group's goodwill related to the business operations of the bankrupt subsidiaries has been derecognised as an impairment loss.

Property, plant and equipment

The Group's tangible assets consist mainly of machinery and equipment. Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. The depreciation has been calculated on a straight-line basis for the probable estimated useful life of 3–5 years. Capital gains and losses arising from the decommissioning and disposal of property, plant and equipment are included in either other operating income or expenses.

The value of the property, plant and equipment assets of the bankrupt subsidiaries has been recognised as an impairment charge because the companies in question no longer have any cash-generating business operations after the bankruptcy.

Leases

Dovre Group's lease agreements mainly concern production equipment.

As a lessee, the Group recognises an asset reflecting the right to use a leased asset, which is presented as property, plant and equipment, and a lease liability reflecting unpaid future lease payments, which is presented as a financial liability. Exceptions to the above principle are contracts of less than 12 months and those in which the value of the leased asset is less than EUR 5,000 when new.

For lease agreements that are valid until further notice and with a short notice period, Dovre estimates the likely lease period for each lease.

When calculating lease liabilities and interest expenses, Dovre Group applies additional loan interest rates to all lease agreements, reflecting company-specific factors, land and lease period.

The value of the right-of-use assets related to the leases of the bankrupt subsidiaries has been recognised as an impairment charge because these companies no longer have a cash-generating business after the bankruptcy.

Employee benefits

The Group's pension plans comply with the local regulations and practices of different countries. Pension plans are classified as either defined contribution or defined benefit plans in accordance with IAS 19. The Group's existing pension plans are defined contribution and payments made to pension plans are recognised in the income statement for the period to which the debit relates.

Reservations

A provision is recognised when the Group has a legal or factual obligation as a result of a previous event, the fulfilment of the payment obligation is probable and the amount of the obligation can be reliably estimated. The amount recognised as a provision corresponds to the best estimate of the expenditure required to meet the existing obligation on the balance sheet date.

Warranty provisions include the expected costs of repairing or replacing products if there is a warranty period remaining on the balance sheet date. The calculation of warranty provisions is based on previous experience of the amount of repairs and replacements.

A provision is recognised for loss-making contracts when the necessary expenses required to meet the obligations exceed the benefits of the contract.

As a result of the bankruptcies of the subsidiaries, the parent company Dovre Group Plc has received payment demands related to guarantee limit agreements, of which a provision of EUR 8,784 thousand was recorded in the financial statements. On the balance sheet date of 31 December 2025, a guarantee provision of EUR 793 thousand has also been presented as provisions (see Note 28 for more details). Guarantees and contingent liabilities).

Taxes based on taxable income for the period and deferred taxes

The tax expense in the income statement consists of tax based on taxable income for the financial year and deferred tax. The tax based on the taxable income for the financial year is calculated on the basis of the taxable income in force in each country. Deferred taxes are calculated using the tax rate in force on the balance sheet date.

Deferred taxes are calculated on the basis of temporary differences between the book value and the taxable value. On the balance sheet date, temporary differences arise from impairment losses and provisions. No deferred tax assets have been recognised from these items due to the Group's situation. For more details, see the section Continuity of operations above.

Revenue recognition principles

The Group's revenue consists of project revenue as well as service and license revenue. In 2025, the share of net sales recorded from projects was 98% of the Group's net sales.

The five-step model of IFRS 15 Revenue from Contracts with Customers is applied to the recognition of revenue. The model identifies the customer agreement, the performance obligations of the contract, determines the transaction price, allocates the transaction price to the performance obligations, and recognizes the sales revenue. The Group recognises revenue as revenue less indirect taxes in the amount that Dovre expects to be entitled to in respect of the products in question.

In terms of projects, one project is a performance obligation under IFRS 15. Projects are recognised as income over time according to the degree of completion. The delivery price of the performance (unfinished products) is recognised as income according to the degree of completion of the performance as the share

of the price of the finished product. The degree of completion of projects requiring a long production time has been determined on the basis of factors describing the project's manufacturing phases. Receivables and liabilities recognised from the percentage of completion of projects are netted in the balance sheet.

The services of the consulting business are entities, but invoicing is mainly done according to the hours worked. The Consulting business service also includes the sale of support services, which is also recognized as income on a monthly basis. Travel expenses related to the performance of the service, which have been invoiced to the customer, are presented in the service sales.

License sales include the sale, rent, and lease of software licenses as part of a SaaS service. Maintenance includes the maintenance fee of the software license. Rental and maintenance income from software licenses is recognised as revenue on a monthly basis as a continuous service. Most software licenses are sold as rental licenses. If a customer purchases software licenses, they are recognized as revenue at once when the software license is transferred to the customer.

Each of Dovre Group's customer contracts typically includes only one performance obligation, such as a project, or the invoicing basis is hourly or daily service sales. Therefore, allocating the transaction price to the performance obligation is usually simple. The Group's customer contracts do not include significant financial components. Variable maintenance charges are very rare and are assessed on a project-by-project basis.

As a result of the bankruptcies of the subsidiaries, the unfinished projects were transferred from the Group's control to the management of the bankruptcy estate at the beginning of 2026. Project-related assets were recorded as an impairment charge in the 2025 financial statements.

Other operating income

Other operating income includes damages received and public grants. Public grants are recognised when it is reasonably certain that the conditions related to them will be met and the grants will be received.

Inventories

Inventories are measured at the lower of cost or net realisable value, which is the estimated sales price of the final product less estimated variable sales costs and other production costs. Acquisition cost includes all purchase, manufacturing and other costs incurred in bringing inventories to their location and condition. The acquisition cost of inventories is determined using the FIFO principle.

The item "Materials and supplies" mainly consists of intermediate storage of commodities intended for projects under construction.

The item "Work in progress" has included construction and plot costs that have not been recorded as expenses for unfinished construction sites. The acquisition cost of work in progress includes raw materials, direct work performance, other direct costs, indirect costs of procurement and manufacturing.

The item "Prepayments" has included prepaid items from inventories.

The value of the inventories of the bankrupt subsidiaries has been recognised as an impairment charge for the financial year 2025, as the companies in question no longer have any cash-generating business operations after the bankruptcy.

Financial assets and liabilities

Financial assets

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

Dovre Group's holdings SaraRasa Bioindo Pte. Ltd., SENS Storage Oy and Pyhäsalmi BESS Oy have been classified at fair value through profit or loss, as they are not part of the Group's core business. SaraRasa Bioindo Pte. Ltd, SENS Storage Oy and Pyhäsalmi BESS Oy are unlisted companies, so the fair value classification is level 3 in accordance with IFRS 13 Fair Value Determination.

Fund investments are classified at fair value through profit or loss. The fair value classification is level 1 according to IFRS 13 Determination of fair value.

Loan receivables and other receivables are measured at amortised cost. By their very nature, they are included in the balance sheet as short-term and non-current assets: the latter if they mature in more than 12 months.

The loss provision for trade receivables is recognised using a simplified model that is based on the age of the overdue receivables. A loss provision for trade receivables is recognised if the receivable is more than 90 days overdue, the receivable has been actively collected without success and, according to the management's assessment, it is unlikely that the receivable will be paid for the receivable.

Financial liabilities

In accordance with IFRS 9, financial liabilities are initially recognised in the amount of consideration received less transaction costs. In subsequent financial years, financial liabilities are measured at amortised cost using the effective interest method. Financial liabilities are included in long-term and short-term liabilities and they can be interest-bearing or non-interest-bearing. Interest expenses are recognised in the income statement on an accrual basis. Financial liabilities are classified as short-term, unless the Group has the right to postpone the payment of the debt for at least 12 months from the end date of the financial year.

Due to the bankruptcies of the subsidiaries and the corporate restructuring of the parent company, all financial liabilities have been presented as short-term on the balance sheet date for 2025.

Assets held for sale and discontinued operations

Non-current assets and assets and liabilities related to discontinued operations are classified as held for sale if an amount equal to their carrying amounts is expected to accrue primarily from sales rather than from continuing use in the course of business. Classification as held for sale requires that the sale is highly probable, that the asset is immediately available for sale in its current condition on customary terms, that management has committed to the sale of the asset and that the sale is expected to take place within one year of the classification.

Before an asset or assets and liabilities belonging to a group of disposal items are classified as held for sale, their carrying amounts are determined in accordance with the IFRS standards applicable to them. From the date of classification, non-current assets held for sale shall be measured at carrying amount or fair value less the costs of the sale, whichever is lower. Depreciation is no longer recognised for property, plant and equipment and intangible assets held for sale. Assets held for sale, disposal groups, other comprehensive income related to assets held for sale, and liabilities included in the disposal category are presented separately from other items in the balance sheet.

A discontinued operation is a part of the group that has been divested or classified as held for sale and that meets the classification criteria for discontinued operations in accordance with IFRS 5. The result of discontinued operations is presented as a separate item in the consolidated income statement and the figures for the comparison period are adjusted accordingly.

During the financial year 2025, Dovre Group has initiated the divestment of its subsidiary Proha Oy and the eSite business included in Dovre Plc, and the related assets and liabilities have been classified as held for sale in the consolidated balance sheet. In the financial year 2024, the Discontinued operations were defined as the Project Personnel business held for sale and the Norwegian Consulting businesses.

For the sake of clarity, it should be noted that the results of the companies that have been declared bankrupt have not been presented as discontinued operations on 31 December 2025, but they have been presented in continuing operations.

New and revised standards and interpretations

The IASB has published new and amended IFRS accounting standards that will not come into effect until financial years beginning on 1 January 2025 and have not been applied in these consolidated financial statements. The Group will adopt them when the standards enter into force.

IFRS 18 Presentation of Financial Statements and Disclosures (effective for reporting periods beginning on or after 1 January 2027, earlier application is permitted)

The most significant changes in the standard are related to the structure of the income statement and the subtotals presented in it. Income and expenses in the income statement are presented in the following categories: operations, investments, financing, discontinued operations and taxes. The structure of Dovre's income statement will change when the income and expenses of the income statement are presented in the above-mentioned statements. groups.

The standard has not yet been approved in the EU by 31 December 2025.

Other new or amended standards are not expected to have a material impact on Dovre's consolidated financial statements.

2. Operating segments

In the financial year 2025, the Group had two reporting segments:

- The Renewable Energy segment provides engineering, structural engineering and turnkey contracting for wind farms and other CO2-free projects. In practice, bankrupt subsidiaries form the entire Renewable Energy segment.
- The Consulting segment provides project management software and services and virtual reality services for industry. Units belonging to the Consulting business group have been classified as held for sale in accordance with IFRS 5 at the end of 2025.

3. Net sales

Net sales by revenue type

EUR Thousand	2025	% Net sales	2024	% Net sales
Services	968	1,1 %	1 039	1,0 %
License revenue	772	0,8 %	741	0,7 %
Maintenance	169	0,2 %	164	0,2 %
Project revenue	89 951	97,9 %	97 393	98,0 %
Total	91 860	100,0 %	99 337	100,0 %

Net sales by market area

EUR Thousand	2025	% Net sales	2024	% Net sales
Finland	75 807	82,5 %	54 546	54,9 %
Sweden	16 053	17,5 %	44 791	45,1 %
Total	91 860	100,0 %	99 337	100,0 %

Long-term projects

EUR Thousand	2025	2024
Net Sales according to percentage of completion	89 850	95 929
Revenue recognised based on the percentage of completion method for long-term projects not yet delivered to customers, recognised during the financial year and in previous financial years	189 418	182 042

Amounts not recorded as net sales from long-term projects

EUR Thousand	2025	2024
Projects recognised using the percentage of completion method	-	28 894
Projects recognised based on completion of delivery	-	-
Total order book	-	28 894

During the financial year 2025, significant challenges arose in three projects in Sweden, and cost overruns in these projects materially weakened the Group's result. The underlying causes were deficiencies in project management, leadership and reporting in these projects, which impaired forecasting and transparency regarding the status of the projects. All identified losses from customer projects have been recognised as expenses for the financial year 2025.

The Group no longer has an order backlog, as the companies engaged in its project business were declared bankrupt at the beginning of 2026. Assets related to unfinished customer projects, totalling EUR 24,208 thousand, have been recognised as expenses; see Note 17 Inventories and Note 19 Trade receivables and other receivables.

4. Other operating income

EUR Thousand	2025	2024
Other operating income	202	47
Total	202	47

In 2025, other operating income of EUR 202 thousand includes EUR 89 thousand in compensation received and EUR 113 thousand in public grants.

5. Material and services

EUR Thousand	2025	2024
Materials, supplies and goods	-64 982	-49 334
External services	-21 158	-54 772
Total	-86 140	-104 106

Due to the bankruptcies of subsidiaries, the value of the Group's inventories has been recognised as an expense. The impairment has been presented in other operating expenses; see Note 8 Other operating expenses for further details.

6. Personnel

EUR Thousand	2025	2024
Salaries and fees	-14 234	-8 401
Pension expenses, defined contribution plans	-2 270	-1 624
Other employee benefits	-940	-781
Total	-17 444	-10 806

Salaries, fees and fringe benefits of management, as well as compensation to key personnel, are presented in Note 30 Related parties.

7. Depreciation and amortization

EUR Thousand	2025	2024
Depreciations, intangible assets	-29	-7
Depreciations, tangible assets	-1 007	-690
Impairment, intangible assets	-5	-
Impairment, tangible assets	-2 739	-
Impairment, goodwill	-3 265	-
Total	-7 045	-697

The carrying amounts of tangible and intangible assets of the subsidiaries declared bankrupt, totalling EUR 2,744 thousand, have been recognised as impairment losses, as these companies no longer have cash-generating operations following the bankruptcy. In addition, goodwill allocated to the bankrupt entities has been impaired in the amount of EUR 3,265 thousand.

8. Other operating expenses

EUR Thousand	2025	2024
Premises	-668	-401
Marketing	-224	-444
Travel	-2 288	-1 564
Administration and other operating expenses	-5 940	-3 183
Impairment	-24 208	-
Project bookings and expenses	-14 430	-
Total	-47 758	-5 592

The impairments consist of write-downs related to projects of subsidiaries declared bankrupt, of which EUR 16,495 thousand relates to receivables (see Note 19 Trade receivables and other receivables) and EUR 7,713 thousand to inventories (see Note 17 Inventories). Further information on provisions is presented in Note 21 Provisions.

Auditor fees

EUR Thousand	2025	2024
Fees for statutory audit	-182	-205
Fees for assignments referred to in Chapter 1, Section 1, Subsection 1, Paragraph 2 of the Auditing Act	-54	-14
Fees for tax advice	-	-
Fees for other services	-5	-3
Total	-241	-222

9. Financing income and expenses

Financing income		
EUR Thousand	2025	2024
Income from interest	461	8
Foreign exchange gains	3	3
Other interest and financial income	394	-
Measurement of financial assets at fair value	1 144	-
Financial income, total	2 002	11
Financing expenses		
EUR Thousand	2025	2024
Interest expenses	-435	-496
Foreign exchange losses	-1 230	-31
Other interests and financing expenses	-1 010	-441
Financial assets at fair value through profit or loss	-	2
Financing expenses, total	-2 676	-966
Financing income and expenses, total	-674	-955

10. Income tax

EUR Thousand	2025	2024
Taxes for the financial year	-167	-3
Change in deferred tax assets and liabilities	-165	3
Total	-331	-

The Group's tax losses

The Group's confirmed tax losses amounted to EUR 28.8 (5.8) million. Of these confirmed losses, EUR 22.6 million relates to subsidiaries declared bankrupt after the end of the financial year. As a result of the bankruptcies, these losses are no longer utilisable.

Of the confirmed tax losses available for future utilisation, totalling EUR 6.2 million, EUR 2.1 million will expire in 2026–2028 and EUR 4.1 million will expire thereafter. In addition to the above, it is estimated that tax losses of approximately EUR 2.0 million will be confirmed for the financial year 2025, all of which will expire after 2028.

No deferred tax assets have been recognised in respect of the accumulated tax losses.

Deferred tax assets and liabilities

At the reporting date, temporary differences arise from impairments and provisions. Due to the Group's situation, no deferred tax assets have been recognized in respect of these differences. At the reporting date, there were no material temporary differences giving rise to deferred tax liabilities.

11. Earnings per share

Undiluted earnings per share

Undiluted earnings per share is calculated by dividing the profit or loss for the period attributable to the shareholders of the parent company by the weighted average number of shares outstanding during the period.

Diluted earnings per share

In calculating diluted earnings per share, the weighted average number of shares outstanding is adjusted for the potential dilutive effect of all instruments entitling to shares. The Group had no dilutive instruments at the end of the financial year or the comparative period; therefore, undiluted and diluted earnings per share are the same.

Earnings per share	2025	2024
Result attributable to the shareholders of the parent (EUR thousand)	-53 461	-8 266
Weighted average number of shares during the financial year (1.000)	106 163	105 956
Undiluted earnings per share (EUR / share)	-0,50	-0,08

12. Assets held for sale and discontinued operations

During the financial year 2025, the Dovre Group initiated the sale processes of its subsidiary Proha Oy and the eSite business included in Dovre Group Plc. The related assets and liabilities have been classified as held for sale in the consolidated statement of financial position. The classification had no impact on the Group's statement of comprehensive income. Proha Oy and the eSite business together form the Group's Consulting business area. The sale of the eSite business was completed after the reporting date on 31 March 2026; see Note 31 Events after the reporting period for further details.

In the financial year 2024, the Project Personnel business and the Norwegian Consulting business, which were classified as held for sale, were presented as discontinued operations. The transactions were completed on 2 January 2025. The result from discontinued operations for 2025 includes the gain on sale of these businesses, totalling EUR 2,147 thousand.

Balance sheet, assets held for sale

EUR Thousand	Dec 31, 2025	Dec 31, 2024
ASSETS		
NON-CURRENT ASSETS		
Intangible assets	-	1 559
Goodwill	300	16 436
Tangible assets	-	1 395
Deferred tax assets	-	11
NON-CURRENT ASSETS	300	19 401

CURRENT ASSETS		
Trade and other receivables	305	23 646
Cash and cash equivalents	-	7 272
CURRENT ASSETS	305	30 918
<hr/>		
TOTAL ASSETS	605	50 319
<u>LIABILITIES</u>		
LONG-TERM LIABILITIES		
Deferred tax liabilities	-	859
Financial liabilities	-	1 022
TOTAL LONG-TERM LIABILITIES	-	1 881
CURRENT LIABILITIES		
Current financial liabilities	-	1 678
Trade and other payables	324	18 716
Tax liabilities based on taxable income for the financial year	-	709
TOTAL CURRENT LIABILITIES	324	21 102
<hr/>		
TOTAL LIABILITIES	324	22 983
Cash flow, discontinued operations		
EUR Thousand	2025	2024
Net cash flow from operating activities	-	5 340
Net cash flow from investing activities	29 449	-19
Net cash flow from financing activities	-	-4 180

13. Intangible assets

Intangible assets 2025

EUR Thousand	Customer agreements and relationships	Trademark	Development costs	Other intangible assets	Total
Acquisition cost, Jan 1	-	-	137	26	163
Additions	-	-	96	-	96
Acquisition cost, Dec 31	-	-	233	26	259
Accumulated depreciation and impairment, Jan 1	-	-	-	-16	-16
Depreciation of the financial year	-	-	-27	-2	-29
Impairment	-	-	-4	-8	-12
Accumulated depreciation and impairment, Dec 31	-	-	-31	-26	-57
Book value, Dec 31	-	-	203	-	203

Intangible assets 2024

EUR Thousand	Customer agreements and relationships	Trademark	Development costs	Other intangible assets	Total
Acquisition cost, Jan 1	3 104	1 249	-	59	4 412
Additions	-	-	137	7	144
Transfers to items classified as discontinued and classified for sale in accordance with IFRS 5	-3104	-1249	-	-40	-4 393
Acquisition cost, Dec 31	-	-	137	26	163
Accumulated depreciation and impairment, Jan 1	-2 360	-	-	-7	-2 367
Depreciation of the financial year	-	-	-	-9	-9
Transfers to items classified as discontinued and classified for sale in accordance with IFRS 5	2 360	-	-	-	2 360
Accumulated depreciation and impairment, Dec 31	-	-	-	-16	-16
Book value, Dec 31	-	-	137	10	147

The intangible assets of the bankrupt subsidiaries, with a total carrying amount of EUR 12 thousand, have been recorded as an impairment charge for 2025.

14. Goodwill

EUR Thousand	2025	2024
Project personnel	-	-
Consulting	300	300
Renewable Energy	-	3 265
Total	300	3 565

EUR 3,265 thousand of the Group's goodwill was allocated to the business operations of the bankrupt subsidiaries. The goodwill in question has been derecognised as an impairment loss. The remaining EUR 300 thousand is allocated to the Group's eSite business, the related assets of which have been defined as held for sale in accordance with IFRS 5. This goodwill is therefore presented in the consolidated balance sheet as part of the assets held for sale category.

15. Tangible assets

Tangible assets 2025

EUR Thousand	Owned assets	Right-of-use assets		Total
	Machinery and equipment	Buildings	Machinery and equipment	
Acquisition cost, Jan 1	563	87	2 787	3 437
Additions	472	-	881	1 353
Disposals	-63	-87	-412	-562
Acquisition cost, Dec 31	972	-	3 256	4 228
Accumulated depreciation and impairment, Jan 1	-147	-65	-760	-972
Accumulated depreciation of disposals	18	65	415	498

Depreciation of the financial year	-176	-	-830	-1 007
Impairment	-658	-	-2 081	-2 739
Accumulated depreciation and impairment, Dec 31	-963	-	-3 256	-4 220
Book value, Dec 31	9	-	-	9

Tangible assets 2024

EUR Thousand	Owned assets	Right-of-use assets		Total
	Machinery and equipment	Buildings	Machinery and equipment	
Acquisition cost, Jan 1	1 234	3 687	3 118	8 039
Additions	363	23	276	662
Disposals	-	-	-173	-173
Transfers to items classified as discontinued and classified for sale in accordance with IFRS 5	-1 034	-3 623	-434	-5 091
Acquisition cost, Dec 31	563	87	2 787	3 437
Accumulated depreciation and impairment, Jan 1	-950	-2 017	-300	-3 267
Accumulated depreciation of deductions	-	-	67	67
Depreciation of the financial year	-137	-21	-532	-690
Transfers to items classified as discontinued and classified for sale in accordance with IFRS 5	940	1 973	5	2 918
Accumulated depreciation and impairment, Dec 31	-147	-65	-760	-972
Book value, Dec 31	416	22	2 027	2 465

The tangible assets of the bankrupt subsidiaries, with a total carrying amount of EUR 2,739 thousand, have been recognised as impairment as an expense for 2025.

16. Leases

The Dovre Group's lease agreements have mainly concerned production equipment, and they have been directed at subsidiaries that have been declared bankrupt. As these companies no longer have any cash-generating business after the bankruptcy, the value of the right-of-use assets, totalling EUR 2,081 thousand, has been recognised as an impairment charge for 2025. The lease agreements of the bankrupt subsidiaries have been terminated, and the related lease liabilities have been classified as short-term.

Leasing liabilities		
EUR Thousand	Dec 31, 2025	Dec 31, 2024
Non-current lease liabilities	-	1 772
Current lease liabilities	2 501	628
Total	2 501	2 400

Cash flow statement items		
EUR Thousand	Dec 31, 2025	Dec 31, 2024
Lease liability amortization payments	-737	-577
Lease liability interest payments	-112	-103
Total	-849	-680

Income statement items		
EUR Thousand	2025	2024
Right-to-use asset depreciations	-830	-553
Right-to-use interest costs	-112	-103
Low value lease expense	-1 913	-404
Total	-2 855	-1 060

The maturity of lease liabilities is presented in Note 24.

17. Inventories

EUR Thousand	Dec 31, 2025	Dec 31, 2024
Materials and supplies	-	131
Work in progress	-	3 426
Advance payments	-	2 657
Total	-	6 214

All of the Group's inventories have been in the bankrupt subsidiaries. The value of inventory, EUR 7,713 thousand, has been recorded as an impairment expense on the balance sheet date.

18. Financial assets

EUR Thousand	Dec 31, 2025	Dec 31, 2024
Long-term		
Unlisted equity financial assets	3 247	2 056
Collateral deposits	8 003	-
Fund investments	-	852
Total non-current financial assets	11 250	2 908

Short-term

Fund investments	344	-
Total short-term financial assets	344	-

Unlisted equity financial assets

The unlisted equity assets include Dovre Group Plc's holdings in SaraRasa Bioindo Pte. Ltd. (Bioindo) and Pyhäsalmi BESS Oy. On 18 January 2026, the Group agreed on the sale of Pyhäsalmi BESS Oy's shares for a purchase price of EUR 2.1 million. The shares of Pyhäsalmi BESS Oy have been valued at fair value in accordance with the purchase price in the financial statements on 31 December 2025.

Collateral deposits

The long-term collateral deposits mainly consist of long-term collateral deposits provided by the parent company in connection with the projects of the subsidiary Suvic Oy, and their value on the balance sheet date was EUR 7,958 thousand. Collateral deposits serve as counter-deposits for on-demand guarantees.

The deposits have not been demanded to be paid by the balance sheet date, and they have not been officially lost. The deposits have been recorded in the consolidated balance sheet as long-term collateral deposits in accordance with their original purpose.

The final fate of the deposits, in part or in full, is unclear on the balance sheet date. The matter will be clarified as the corporate restructuring proceedings concerning the parent company progress on the basis of the measures taken by the liquidator administration and the outcome of the proceedings. The situation will be monitored and, if necessary, the accounting treatment of collateral deposits will be reassessed as circumstances change.

Fund investments

The fund investments include a short-term investment fund unit of Dovre's subsidiary Suvic Oy, which is recorded at the fair value of EUR 344 thousand on the balance sheet date. The fair value classification level of investments is 1 in the fair value hierarchy.

19. Trade and other receivables

EUR Thousand	Dec 31, 2025	Dec 31, 2024
Trade receivables	230	11 314
Other receivables	1 122	2 363
Accrued income on sales	644	9 916
Total	1 996	23 593

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EUR Thousand	Dec 31, 2025	Dec 31, 2024
Revenue recognition according to the percentage of completion	-	8 725
Accrued income on sales	-	276
Other accrued income	644	915
Total	644	9 916

Due to the bankruptcies of the subsidiaries, the assets related to the projects have been expensed on the balance sheet date. The write-down of trade receivables was EUR -4,599 thousand and of deferred receivables EUR -11,896 thousand.

20. Shareholders' equity

The company's registered share capital is EUR 9,603,084.48. Dovre Group Plc has a total of 107,983,516 shares, of which the company held a total of 236,725 shares on 31 December 2025 (1 January 2025: 236,725). The company's treasury shares held 0.22 per cent of all shares and votes in the company. Dovre Group Plc has one series of shares. All shares in the company carry one vote and an equal right to dividend. The share has no nominal value. Dovre Group Plc's shares are listed on Nasdaq Helsinki Ltd. The shares are part of the book-entry system maintained by Euroclear Finland Ltd.

EUR Thousand	Number of Shares	Share Capital	Reserve for non-restricted equity	Fair value reserve	Treasury shares	Total
Jan 1, 2025	105 956 494	9 603	14 066	2 869	-237	26 301
Dec 31, 2025	107 746 791	9 603	14 066	2 869	-237	26 301

Changes in 2025

In 2025, the number of shares increased by 1,790,297 shares issued in a directed share issue in connection with the redemption of Suvic Oy's minority share. There were no changes in the share capital in 2025. On 31 December 2025, Dovre Group's share capital was EUR 9,603,084.48 and the total number of outstanding shares was 107,746,791. The average number of shares during the year was 106,162,501 shares.

Dividend payments

During the financial year 2025, a total of EUR 3,188 thousand in dividends was paid in accordance with the decision of the Extraordinary General Meeting on 12 June 2025.

During the financial year 2024, a total of EUR 2,114 thousand was paid in dividends in two instalments in accordance with the decision of the Annual General Meeting on 4 April 2024.

21. Provisions

2025	Warranty provisions for long-term projects	Disputes provisions	Other risk provisions	Total
EUR Thousand				
Jan 1.	10 540	635	299	11 474
Increases in provisions	9 576			9 576
Used provisions				0
Cancellations of unused provisions	-10 540	-635	-299	-11 474
Dec 31	9 576	-	-	9 576
Long-term	-	-	-	-
Short-term	9 576	-	-	9 576
Total	9 576	-	-	9 575

2024

EUR Thousand	Warranty provisions for long-term projects	Disputes provisions	Other risk provisions	Total
Jan 1.	190	528	173	891
Increases in provisions	10 477	142	146	10 765
Used provisions	-103	-35	-20	-158
Cancellations of unused provisions	-24			-24
Dec 31	10 540	635	299	11 474
Long-term	63	635	299	997
Short-term	10 477			10 477
Total	10 540	635	299	11 474

On the balance sheet date, project-related provisions totalled EUR 9,576 thousand, of which EUR 793 thousand were guarantee provisions and EUR 8,784 thousand consisted of two payment claims based on guarantee limit agreements received from Nordic Guarantee Limited Ltd. Of these, the payment demand of EUR 3,289 thousand is based on a delivery guarantee given by Dovre's bankrupt subsidiary Suvic Oy for the Heinineva solar park project. The beneficiary of the guarantee is EPV Aurinkovoima Oy. The second payment demand of EUR 5,495 thousand is based on a delivery guarantee granted to Alight Ukko Oy.

Due to the bankruptcies of the Group's subsidiaries Suvic Oy and its subsidiary Suvic AB, the provisions are presented as short-term. The realisation of the provisions depends on the restructuring proceedings of the parent company Dovre Group Plc.

22. Long-term financial liabilities

EUR Thousand	Dec 31, 2025	Dec 31, 2024
Long-term lease liabilities (Note 16)	-	1 772
Other liabilities	-	390
Total	-	2 162

On the balance sheet date 31.12.2025, all of the Group's liabilities are classified as short-term. Other liabilities in 2024 consist of a subordinated loan granted by the non-controlling interests of the Group's subsidiary Suvic Oy.

The fair value of long-term liabilities is reasonably equivalent to their carrying amount.

23. Short-term financial liabilities

EUR Thousand	Dec 31, 2025	Dec 31, 2024
Utilised credit limits	0	8 230
Current lease liabilities (Note 16)	2 501	628
Total	2 501	8 858

On the balance sheet date 31.12.2025, all the Group's liabilities are classified as short-term.

In 2024, the average interest rate charged on the number of credit facilities in use was 5.12%.

24. Financial liabilities maturity breakdown

Dec 31, 2025							
EUR Thousand							
Year	2026	2027	2028	2029	2030	2031-	Total
Lease liabilities	2 501						2 501
Trade and other liabilities*	21 788						21 788
Total	24 289	-	-	-	-	-	24 289

Dec 31, 2024							
EUR Thousand							
Year	2025	2026	2027	2028	2029	2030-	Total
Used bank overdrafts	8 230						8 230
Lease liabilities	711	647	455	706	57		2 576
Trade and other liabilities*	26 969					390	27 359
Total	35 910	647	455	706	57	390	38 165

*Excludes accrued income and advances received

Due to the bankruptcies of the subsidiaries, all liabilities have been classified as current on the balance sheet date of 31 December 2025.

25. Trade and other liabilities

EUR Thousand	Dec 31, 2025	Dec 31, 2024
Trade payables	16 730	22 765
Advances received from the project, partial recognition of income	16 950	731
Current other liabilities	5 058	4 205
Accrued expenses	19 839	2 193
Total	58 577	29 893

Accrued expenses		
EUR Thousand	Dec 31, 2025	Dec 31, 2024
Current accrued income	-	140
Expenses recognized according to the percentage of completion	9 219	190
Other expenses related to projects	8 972	-
Accrued personnel expenses	1 447	1 570
Other current accruals of expenses	200	293
Total	19 839	2 193

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

The Group's trade payables and other liabilities are mainly the debts of subsidiaries that have been declared bankrupt. A more detailed breakdown of the impact of bankrupt companies on the Group's balance sheet is provided in Note 31. Transactions after the end of the financial year. As a result of the bankruptcies, the debts of the bankrupt companies were transferred from the Group's control to the administration of the bankruptcy estate at the beginning of the year.

26. Changes in liabilities arising from financing activities

2025						
EUR Thousand	Jan 1, 2025	Proceeds	Repayments	Transfer	Translation differences	Dec 31, 2025
Current interest-bearing liabilities from the previous year	8 230	-	-8 230	-	-	-
Total	8 230	-	-8 230	-	-	-

2024						
EUR Thousand	Jan 1, 2024	Proceeds	Repayments	Transfer	Translation differences	Dec 31, 2024
Long-term interest-bearing liabilities from the previous year	4 366					
Adjustment*	-1 166					
Current interest-bearing liabilities	3 200	5 030				8 230
Total	3 200	5 030	-	-	-	8 230

*Transfers to items classified as discontinued or classified for sale in accordance with IFRS 5. The above figures do not include lease liabilities (Note 16. Lease agreements)

27. Financial risk and capital structure management

Financial risk management

Dovre Group is exposed to financial risks in its operations, of which liquidity risk is the most significant for the Group on the balance sheet date. The objective of financial risk management is to ensure sufficient financing for the company in a cost-effective manner in all market situations and to monitor and, if necessary, limit the risks that arise. Risk management is centralised in the Group's parent company's finance department, which is centrally responsible for the Group's financing. Financial risks are monitored as part of the normal supervision of operations.

Liquidity risk

The objective of liquidity risk management is to maintain sufficient liquid assets and credit limits to ensure the adequacy of the Group's business financing. The Group's liquidity is managed through cash management and liquidity monitoring.

After the balance sheet date, the Group's subsidiary Suvic Oy and its subsidiary Suvic AB were declared bankrupt. The parent company has provided guarantees on behalf of the subsidiaries in question, the total nominal amount of which significantly exceeds the assets of the parent company. Some of the guarantees have already been subject to payment claims and the final amount of guarantee liabilities depends on the

costs of completing the projects, the progress of the bankruptcy proceedings and other factors related to the bankruptcy proceedings, and their final amount cannot be reliably estimated at this stage. The realisation of the guarantee liabilities in full would pose a significant risk to the continuity of the company's operations, even though the processing of guarantee liabilities is part of the restructuring proceedings. The parent company has also provided collateral deposits related to Suvic Oy's projects, the return of which is uncertain both in terms of schedule and amount. It is possible to forfeit the collateral deposits either partially or completely.

On the balance sheet date of 31 December 2025, the Group's cash and cash equivalents amounted to EUR 9,101 thousand, of which the bankrupt subsidiaries accounted for EUR 3,034 thousand.

Currency risk

During the financial year 2025, the Group has conducted business in Finland and Sweden through its subsidiary Suvic AB, which is part of the Suvic subgroup, and has thus been exposed to currency risks related to the Swedish krona. Currency risks arise from assets, liabilities and anticipated transactions denominated in foreign currencies (transaction risks) as well as from the translation of the income statement and balance sheet items of a foreign subsidiary into euros (translation risks).

Suvic AB was declared bankrupt after the balance sheet date, after which there will be no more foreign currency items left in the Group.

Interest rate risk

On the balance sheet date, the Group has no interest-bearing loans from financial institutions or a credit facility in use.

Customer credit risk

During the financial year, customer credit risk has been managed by verifying credit information and regularly monitoring trade receivables. Although a significant share of the receivables has been from a few customers, they have not been estimated to involve significant credit risk, as these customers are large and solvent companies.

Trade receivables on the balance sheet date are mainly related to projects of bankrupt subsidiaries that are no longer under the Group's control after the bankruptcy.

Capital structure management

The Group's objective is to maintain a capital structure that supports the business, ensures the sufficiency of financing and optimises capital costs. The capital structure is managed by balancing equity and liabilities and by managing cash and financial liabilities.

The gearing ratio is not presented for the financial year 2025 because the Group's equity is negative (31 December 2024: 48.6%).

28. Commitments and contingent liabilities

Thousand euros	Dec 31, 2025	Dec 31, 2024
Loans from financial institutions	-	-
Credit facilities, total amount of credit facility granted	-	11 400
Credit facilities, amount in use	-	8 230
Guarantees given:		
Corporate mortgages, issued by the Group's parent company	10 000	10 000
Business mortgages, issued by Suvic Oy	5 000	5 000
Loan guarantees, overdraft facility	-	1 357
Guarantees related to customer projects - on-demand *)	27 461	6 492
Guarantees related to customer projects - own liability **)	138 281	24 509
	180 742	47 358

Bank and Delivery Guarantee limits:

Thousand euros	Dec 31, 2025	Dec 31, 2024
Total limit granted ***)	27 053	30 000
Limit in use ***)	25 272	14 584
Other commitments	5 424	

Business mortgages given as collateral:

Corporate mortgages, issued by the Group's parent company	10 000	10 000
Business mortgages, issued by Suvic Oy ****)	5 000	5 000
Total	15 000	15 000

Counter-guarantees for guarantees during work and warranty periods:

Thousand euros	Dec 31, 2025	Dec 31, 2024
Delivery and maintenance guarantees provided by financial institutions	7 000	7 700
Fund investments and deposits provided as counter-guarantee (incl interests)	8 347	850

*) The total amount of on-demand guarantees provided by Dovre Group Plc on behalf of its subsidiary Suvic Oy and its subsidiary Suvic AB (both in bankruptcy). At the time of the financial statements, Nordic Guarantee Insurance Ltd. has officially filed a complaint for EUR 8,784 thousand for guarantees related to customer projects, which is why the claim has been presented as a short-term provision in the financial statements. The comparison figure for 2024 is new.

***) The total nominal value of the project and subcontractor guarantees provided by Dovre Group Plc on behalf of its subsidiary Suvic Oy and its subsidiary Suvic AB (both in bankruptcy). The comparison figure for 2024 is new.

****) Comparison data changed

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

The realisation of the guarantee liabilities depend on the restructuring proceedings of the parent company Dovre Group Plc.

Disputes and litigation

The Group's subsidiary Suvic Oy, which was declared bankrupt on 7 January 2026, has several pending legal disputes regarding the scope and quality of contract contracts. Both claims and counterclaims have been presented in the disputes. All the obligations to be dealt with in the disputes have arisen before the bankruptcy was declared

As a result of bankruptcy, the outcome of disputes does not have a direct impact on the Group's finances, as any liabilities are paid from the collateral provided for them, are treated as bankruptcy receivables to be supervised in bankruptcy proceedings (if supervision is carried out) or become ineffective in unsecured parts, as Suvic Oy will not have any assets left to collect a claim from in the event of expiry.

29. Subsidiaries

Subsidiaries

Company	Domicile	Country	Shareholding %, Group	
			Dec 31, 2025	Dec 31, 2024
Proha Oy	Espoo	Finland	100,00	100,00
Renetec Oy	Espoo	Finland	100,00	57,10
Suvic Oy	Oulu	Finland	100,00	51,00
Suvic AB	Stockholm	Sweden	100,00	51,00
Suvic Force Oy	Oulu	Finland	100,00	51,00
Dovre Asia Pte Ltd.	Singapore	Singapore	0,00	100,00
Dovre Canada Ltd.	St. John's	Canada	0,00	100,00
Dovre Consulting AS	Stavanger	Norway	0,00	100,00
Dovre Group Inc.	Houston	United States	0,00	100,00
Dovre Group Energy AS	Stavanger	Norway	0,00	100,00
Dovre Group (Singapore) Pte Ltd.	Singapore	Singapore	0,00	100,00
Dovre Group (Korea) Limited	Soul	Korea	0,00	100,00

Non-controlling interests

In the financial year 2025, the parent company acquired the shares of non-controlling shareholders in Suvic Oy (49%) and Renetec Oy (42.9%).

The purchase price of the shares of the non-controlling shareholders of Suvic Oy was 1,790,297 new shares in Dovre. The difference between the value of the issued shares and the balance sheet value of the non-controlling interest, EUR -21,926 thousand, was recorded in retained earnings.

The difference between the purchase price of Renetec Oy and the balance sheet value of the non-controlling interest of EUR -251 thousand was recorded in retained earnings.

Joint arrangements

In 2025 and 2024, the Group company Suvic Oy has had a 50% ownership in a joint operation, the Suvic-Tricon consortium. The consortium was dissolved in January 2026 due to the bankruptcy of Suvic Oy.

The joint functions have been consolidated in the consolidated financial statements on a pro-rata basis in accordance with the shareholding.

The assets, liabilities, expenses and income of joint operations included in the Group's balance sheet and statement of comprehensive income were as follows:

EUR Thousand	2025	2024
Current assets	5 698	4 899
Current liabilities	3 156	3 090
Income	14 155	7 337
Expenses	12 529	6 472

30. Related party transactions

Dovre's related parties include group companies and key personnel in the management of the parent company. Related parties also include close family members and communities of these persons in which these persons have control or joint control.

Dovre Group has not had any significant transactions with related parties in 2025 and 2024. Dovre Group's balance sheet also does not include loans granted to management on 31 December 2025 or 31 December 2024.

Employee benefits of related party management

Management Compensation

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

EUR Thousand	2025	2024
Salaries and other short-term employment benefits *)	357	659
Total	357	659

*) Of the 2025 fee figure, EUR 195 thousand has been paid as consultancy fees, not salaries

Remuneration paid to the CEO and the members of the Board

The salaries, remuneration and fringe benefits of the management take into account the remuneration of the parent company's CEO and the remuneration of the members of the Board of Directors of Dovre Group Plc.

Board members and CEO	2025	2024
Members of the Board of Directors, Dec 31, 2025		
Kalervo Röttsä, Chairman of the Board (from Nov 25, 2025)	4	-
Aaron Michelin, Vice Chairman of the Board (from Nov 25, 2025 and Member of the Board April 29 - June 12, 2025)	7	-
Ilari Koskelo, Member of the Board (Vice Chairman, Jan 1 – Nov 25, 2025)	35	33
Members of the Board of Directors during the financial year		
Antti Manninen, Member of the Board (Jan 1 – April 29, 2025)	8	25
Sanna Outa-Ollila, Member of the Board (Jan 1 – April 29, 2025)	8	25
Svein Stavelin, Chairman of the Board (Jan 1 – June 12, 2025)	18	40
Tomi Merenheimo, Member of the Board (June 12 – Nov 25, 2025)	15	-
Ville Vuori, Chairman of the Board (June 12 – Nov 25, 2025)	19	-
Total	114	123
CEO	2025	2024
Acting CEO - Timo Saarinen (from Nov 22, 2025) *)	36	-
Acting CEO - Sanna Outa-Ollila (Dec 17, 2024 – Nov 21, 2025) **)	216	-
Arve Jensen (until Dec 16, 2024)	-	274
Total	252	274

*) Includes salary from the Acting CEO and Interim CFO positions

**) Invoiced through Atuo Oy with a consulting agreement

31. Events after the reporting period

After the end of the financial year on 7 January 2026, Dovre Group Plc's subsidiary Suvic Oy and its subsidiary Suvic AB were declared bankrupt, which has also been taken into account in the valuation of balance sheet items.

The bankrupt companies practically formed all of Dovre's Renewable Energy business and thus the majority of Dovre Group's revenue.

The impact of bankrupt companies on the Group's balance sheet on 31 December 2025 is presented below:

	Group	The impact of bankrupt companies	The group without bankrupt companies
Intangible assets	203	-	203
Tangible assets	9	8	1
Financial assets	11 250	31	11 219
Trade and other receivables	1 961	1 239	722
Cash and cash equivalents	9 101	3 034	6 067
Assets held for sale	639	-	639
Total assets	23 162	4 312	18 851
Current financial liabilities	2 501	2 501	-
Trade and other payables	58 577	58 101	476
Income tax liabilities	195	195	0
Reservations	9 576	793	8 784
Liabilities related to assets held for sale	324	-	324
Total liabilities	71 173	61 589	9 584
Net assets and liabilities	-48 011	-57 278	9 267

Dovre and Sustainable Energy Solutions Sweden Holding AB have agreed on the sale of the entire share capital of Pyhäsalmi BESS Oy to Prime Capital AG's renewable energy fund, which entered into force on 18 January 2026. Dovre's holding in the project company was 45%. The transaction has been completed on 12 March 2026, and the final purchase price paid to Dovre for its shares in Pyhäsalmi BESS Oy is EUR 2.1 million.

Dovre Group Plc has been placed in corporate restructuring by the decision of the District Court on 28 January 2026. The objective of the restructuring proceedings is to stabilise Dovre Group Plc's financial position, manage liabilities and simplify operating models by confirming an appropriate restructuring programme so that Dovre Group Plc does not remain insolvent.

On 2.3.2026, Dovre announced that it had signed a contract of sale to sell the eSite business to Mitta Oy. The transaction was completed on 31 March 2026. The purchase price of the business is EUR 300 thousand. The cash impact of the business acquisition on Dovre Group Plc is positive.

On 10 April 2026 Nordea Bank Plc has announced that it will apply to the liquidator of Dovre, attorney-at-law Robert Peldán, for the set-off of a deposit of a similar amount as collateral for Dovre's delivery guarantee. The liquidator will respond to the consent request received from Nordea on the basis of their own investigations. The potential financial impact of the set-off is not known at the time of signing the financial statements.

5. FINANCIAL STATEMENTS OF THE PARENT COMPANY, FAS (*)

Income statement of the parent company, FAS

EUR	Note	2025	2024
NET SALES	2	696 639	13 787 095
Other operating income	3	15 400	64 227
Material and services	4	-197 976	-9 904 972
Employee benefits expense	5	-639 851	-1 385 993
Depreciation and amortization	6	-60 372	-639 305
Other operating expenses	7	-11 046 852	-1 597 363
OPERATING RESULT		-11 233 013	323 688
Financing income and expenses	8	292 316	1 197 864
Income from other permanent asset			
Investments	8	16 510 509	0
Impairments on fixed asset investments	8	-20 372 451	0
RESULT BEFORE TAXES		-14 802 639	1 521 552
Appropriations: Group contribution		41 137	30 953
Tax	9	57 851	-19 347
RESULT FOR THE PERIOD		-14 703 651	1 533 159

Balance sheet of the parent company, FAS

EUR	Note	Dec 31, 2025	Dec 31, 2024
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	10	40 000	678 674
Tangible assets	11	714	1 087
Investments			
Investments in subsidiaries	12	760 000	26 422 786
Investments in other companies	12	2 146 502	2 146 502
NON-CURRENT ASSETS, TOTAL		2 947 216	29 249 048
CURRENT ASSETS			
Long-term receivables	13	8 908 400	4 608 968
Short-term receivables	14	782 869	3 067 392
Cash and cash equivalents		6 040 212	1 477 509
CURRENT ASSETS, TOTAL		15 731 481	9 153 870
TOTAL ASSETS		18 678 697	38 402 918

<u>EQUITY AND LIABILITIES</u>			
EQUITY			
Share capital	15	9 603 084	9 603 084
Reserve for invested non-restricted equity	15	14 170 784	14 170 784
Retained earnings	15	-117 542	1 247 505
Result for the period	15	-14 703 651	1 533 159
SHAREHOLDERS' EQUITY		8 952 675	26 554 532
MANDATORY RESERVATIONS			
Total mandatory reservations	16	8 783 855	0
LIABILITIES			
Short-term liabilities	17	942 167	11 848 386
LIABILITIES, TOTAL		942 167	11 848 386
TOTAL EQUITY AND LIABILITIES		18 678 697	38 402 918

Cash flow statement of the parent company, FAS

EUR thousand	2025	2024
Cash flow from operating activities		
Operating profit (+) / -loss (-)	-11 233	324
Depreciation and amortization	60	639
Other adjustments	9 074	0
Change in working capital	452	-595
Interest and other financial income received	824	377
Interest paid and other financial items	-531	-369
Taxes paid	58	0
Cash flow from operating activities	-1 296	376
Cash flow from investing activities		
Capital loans granted to Group companies	0	-3 499
Repayments of loan receivables	3 659	0
Investments in financial assets	0	-1 000
Dividends received from investments	0	1 277
Proceeds from the sale of subsidiaries	18 934	0
Increase in loan receivables (-) / decrease (+)	0	0
Cash flow from investing activities	22 593	-3 222
Cash flow from financing activities		
Group contributions received	31	0
Pledging of cash and cash equivalents	-7 958	0
Drawdowns of short-term loans	0	2 413
Drawdowns of short-term loans from Group companies	0	2 492
Repayments of short-term loans	-5 619	0
Dividend distribution	-3 188	-2 119
Cash flow from financing activities	-16 734	2 786
Translation differences		
Change in cash and cash equivalents	4 563	-60
Cash and cash equivalents at the beginning of the financial year	1 477	1 537
Cash and cash equivalents at the end of the financial year	6 040	1 477

Notes to the 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.

Business continuity

These financial statements have not been prepared in accordance with the principle of business continuity. After the end of the financial year, Dovre Group Plc's significant operating companies (Suvic Oy and its subsidiaries) have been declared bankrupt. The companies that have been declared bankrupt account for approximately 98% of the Group's total turnover. In addition, the District Court of Western Uusimaa decided on 28 January 2026 to initiate basic restructuring proceedings against Dovre Group Plc. The objective of corporate restructuring is to secure the continuation of viable business operations and to stabilise the company's financial position.

There are significant uncertainties related to the continuity of the company's operations. The company does not have the prerequisites to continue operations without the sale of assets, new financing or new cash flow generating business. These factors give significant reason to doubt the company's ability to continue operations and meet its payments over the next 12 months. The sufficiency of cash is particularly affected by the proceeds from the sale of assets and the effects of decisions made in the parent company's restructuring proceedings.

The parent company's restructuring proceedings and restructuring programme may have a negative impact on the subsequent valuation of the assets presented in the parent company's balance sheet.

Foreign currency transactions

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

Revenue recognition

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

Pensions

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

Fixed assets

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

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

In accordance with section 5: 9 of the APA, EUR 300 000 arising from the business transaction on 31 August 2021 was capitalized as goodwill. Goodwill is based on the expected return on the acquired eSite business. Goodwill is amortized on a straight-line basis over 5 years. The book value of goodwill at the end of the financial year was 40 000.

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 2025.

Taxes

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

2. Net sales

By business activity

EUR thousand	2025	2024
Project personnel	0	12 138
Consulting	501	572
Other functions	196	1 077
Total	697	13 787

Geographical distribution

EUR thousand	2025	2024
The Netherlands	7	5 076
Finland	464	985
Norway	198	6 925
Other countries	28	801
Total	697	13 787

3. Other operating income

EUR thousand	2025	2024
Rental income	32	32
Other income	-17	32
Total	15	64

4. Materials and services

EUR thousand	2025	2024
License fees	-131	-117
External services	-67	-9 788
Total	-198	-9 905

5. Employee benefits expenses

EUR thousand	2025	2024
Salaries and remuneration	-548	-1 174
Pension expenses	-82	-186
Other employee benefits	-10	-26
Total	-640	-1 386

Management salaries and remuneration

EUR thousand	2025	2024
Members of the Board of Directors	-114	-123
Total	-114	-123

Pension liabilities for the members of the Board and the CEO

The agreements do not contain any specific provisions on the retirement age or pension.

Number of employees	2025	2024
Average	7	75
At the end of the financial year	7	50

6. Depreciation and amortization

EUR thousand	2025	2024
Amortization according to plan, intangible assets	-60	-639
Depreciation according to plan, tangible assets	0	-1
Total	-60	-639

7. Other operating expenses

EUR thousand	2025	2024
Mandatory reservations	-8 784	0
Other operating expenses	-2 263	-1 597
Total	-11 047	-1 597

Auditor fees

Auditing firm BDO Oy EUR thousand	2025	2024
Fees for statutory audit	-97	-86
Fees under Chapter 1, Section 1, Subsection 1, Paragraph 2 of the Auditing Act	-54	-14
Fees for other services	-4	-3
Total	-154	-103

8. Financial income and expenses

Dividend income

EUR thousand	2025	2024
Dividend income from Group companies	0	1 379
Total	0	1 379

Other interest and financial income

EUR thousand	2025	2024
Interest income from group companies	0	176
Other financial income from others	824	79
Total	824	255

Interest and financial expenses

EUR thousand	2025	2024
Interest expenses for group companies	0	-59
Interest expenses, interest bearing liabilities	0	-218
Other interest and financial expenses	-531	-159
Total	-531	-436

Financial income and expenses, total

	2025	2024
Foreign exchange gains included in financing income	363	115
Foreign exchange losses included in financing income	495	70

Income from other non-current assets investments

EUR thousand	2025	2024
Capital gain from the sale of the consulting business to NYAB	16 511	0
Total	16 511	0

Impairment losses on non-current assets

EUR thousand	2025	2024
Impairment of loans to Suvic	-16 844	0
Impairment of Suvic's shares	-3 215	0
Impairment of Proha Oy's shares	-313	0
Total	-20 372	0

9. Income taxes

EUR thousand	2025	2024
Tax on income from operations	58	-19
Total	58	-19

10. Intangible assets

Intangible rights and other capitalized expenditure

Goodwill

EUR thousand	2025	2024
Acquisition cost, Jan 1	6 087	6 087
Acquisition cost, Dec 31	6 087	6 087
Accumulated depreciation and impairment, Jan 1	-5 987	-4 769
Depreciation of the financial year	-60	-639
Accumulated depreciation and impairment on Dec 31	-6 047	-5 408
Book value, Dec 31	40	679
Intangible assets, total	40	679

11. Tangible assets

Machinery and equipment

EUR thousand	2025	2024
Acquisition cost, Jan 1	48	48
Acquisition cost, Dec 31	48	48
Accumulated depreciation and value adjustments, Jan. 1	-47	-47
Depreciation charges for the year	0	-1
Accumulated depreciation and value adjustments, Dec. 31	-48	-47
Book value, Dec 31	1	1

12. Investments

Investments in Group companies

EUR thousand	2025	2024
Acquisition cost, Jan 1	26 423	30 826
Deductions *)	-25 663	0
Acquisition cost, Dec 31	760	30 826
Accumulated impairment and value adjustments, Jan 1	0	-4 403
Accumulated impairment and value adjustments, Dec 31	0	-4 403
Book value, Dec 31	760	26 423

Other investments

EUR thousand	2025	2024
SaraRasa Bioindo Pte. Ltd, 19.86 %	1 147	1 147
Goldcup 35390 AB / Pyhäsalmi BESS Oy	1 000	1 000
Book value, Dec 31	2 147	2 147

Investments in subsidiaries, Dec 31, 2025	Domicile	Country	Parent company ownership (%)
Proha Ltd	Espoo	Finland	100,0
Suvic Ltd	Oulu	Finland	100,0
Renetec Ltd	Espoo	Finland	100,0

Holdings in other companies, Dec 31, 2025	Domicile	Country	Parent company ownership (%)
SaraRasa Bioindo Pte Ltd.	Singapore	Singapore	19,9
Goldcup 35390 AB	Stockholm	Sweden	45,0
Pyhäsalmi BESS Ltd	Helsinki	Finland	45,0

*) The deductions include the sale of the consulting business to NYAB (EUR 22,135 thousand), the write-down of Suvic's shares (EUR 3,215 thousand) and the impairment of Proha shares (EUR 313 thousand)

13. Long-term receivables

EUR thousand	Dec 31, 2025	Dec 31, 2024
Loan receivables from Group companies	250	99
Capital loan receivables from Group companies	700	4 510
Deposits given as counter-collateral	7 958	
Long-term receivables, total	8 908	4 609

Loan receivables and capital loan receivables (Dec 31, 2025) have been given to the subsidiary Renetec Oy. There is no predetermined repayment schedule for the capital loans, and the repayment of their interest is decided by the borrower's Board of Directors. The deposits given as counter-collateral are related to the construction and warranty period guarantee collaterals provided by banks and financial institutions to Suvic Oy and its subsidiary Suvic AB (both in bankruptcy).

14. Short-term receivables

EUR thousand	Dec 31, 2025	Dec 31, 2024
Current receivables from Group companies		
Trade receivables	7	30
Other receivables	41	175
Accrued receivables, interest receivables	0	122
	48	327
Short-term receivables from others		
Trade receivables	319	1 533
Other receivables	347	446
Accrued receivables	70	761

	735	2 740
Short-term receivables, total	783	3 067
<u>Accrued receivables from others</u>		
EUR thousand	Dec 31, 2025	Dec 31, 2024
Sales accruals	7	276
Accrued expenses	62	485
Total	70	761

15. Shareholder's Equity

Restricted equity		
<u>Share capital</u>		
EUR thousand	2025	2024
Share capital, Jan 1	9 603	9 603
Share capital, Dec 31	9 603	9 603
Non-restricted equity		
<u>Reserve for invested non-restricted equity</u>		
EUR thousand	2025	2024
Reserve for invested non-restricted equity, Jan 1	14 171	14 171
Reserve for invested non-restricted equity, Dec 31	14 171	14 171
<u>Retained earnings</u>		
EUR thousand	2025	2024
Retained earnings, Jan 1	2 781	3 366
Adjustment for previous financial periods	290	0
Dividend distribution	-3 188	-2 119
Result for the period	-14 704	1 533
Retained earnings, Dec 31	-14 821	2 781
Total Equity	8 953	26 555
<u>Calculation of distributable earnings</u>		
EUR thousand	2025	2024
Retained earnings	-118	1 248
Reserve for invested non-restricted equity	14 171	14 171
Result for the period	-14 704	1 533
Total	-650	16 951

16. Mandatory reservations

EUR thousand	Dec 31, 2025	Dec 31, 2024
Mandatory reservations	8 784	0
Total mandatory reservations	8 784	0

The mandatory reservations (realised on-demand guarantee liabilities) consist of two payment claims received from Nordic Guarantee Limited Ltd. The basis for the payment demand of EUR 3,289 thousand is the delivery guarantee given on behalf of Dovre's bankrupt subsidiary Suvic Oy for the Heinineva solar park project. The beneficiary of the guarantee is EPV Aurinkovoima Oy. The second payment demand of EUR 5,495 thousand is based on a delivery guarantee granted to Alight Ukko Oy.

17. Current liabilities

EUR thousand	Dec 31, 2025	Dec 31, 2024
Liabilities to Group companies		
Accounts payable to Group companies	2	74
Other liabilities to Group companies	492	4 821
	494	4 895
Liabilities to others		
Utilized credit facility	0	5 619
Accounts payable	216	912
Other liabilities	32	33
Accrued liabilities	200	390
	448	6 953
Current liabilities, total	942	11 848

Breakdown of current liabilities to others

EUR thousand	Dec 31, 2025	Dec 31, 2024
Accrued employee expenses	74	169
Other accrued expenses	127	221
Total	200	390

18. Commitments and contingent liabilities

Collateral provided

Collateral for own commitments

EUR thousand	Dec 31, 2025	Dec 31, 2024
Business mortgages and other pledges given as collateral for liabilities and commitments		
Business mortgages	0	6 500

The given mortgage applies to the account limit in use. The company did not have an overdraft facility available at the time of financial statements.

Collaterals given on behalf of Group companies

EUR thousand	Dec 31, 2025	Dec 31, 2024
Mortgages given as collateral for loans and limits		
Business mortgages given as collateral	15 000	15 000

General guarantee	7 000	7 000
Guarantees related to customer projects - on-demand *)	27 461	6 492
Guarantees related to customer projects - own liability **)	138 281	24 509

Delivery guarantee **5 424** **0**

Counter-collateralised deposits (incl. interest) **7 958** **0**

The business mortgages given as collateral concern the commercial guarantee limit in use. EUR 12,053 thousand of the limit is in use.

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

*) The total amount of on-demand guarantees provided by Dovre Group Plc on behalf of its subsidiary Suvic Oy and its subsidiary Suvic AB (both in bankruptcy). At the time of the financial statements, Nordic Guarantee Insurance Ltd. has officially filed a complaint for EUR 8,784 thousand for guarantees related to customer projects, which is why the claim has been presented as a short-term provision in the financial statements. The comparison figure for 2024 is new.

***) The total nominal value of the project and subcontractor guarantees provided by Dovre Group Plc on behalf of its subsidiary Suvic Oy and its subsidiary Suvic AB (both in bankruptcy). The comparison figure for 2024 is new.

The realisation of the guarantee liabilities depend on the restructuring proceedings of the parent company Dovre Group Plc.

Pension liabilities

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

Future minimum payments for non-cancellable operating leases

	2025	2024
Within one year	1	1
Total	1	1

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

Disputes and court proceedings

Dovre Group Oyj has issued parent company guarantees securing the contractual obligations of its subsidiaries Suvic Oy and Suvic AB. Both subsidiaries were declared bankrupt in January 2026, because of which the claims described below have been presented to the Company under the respective guarantees.

Energiequelle GmbH – Torvenkylä Wind Farm

The matter arises out of a Civil Works Construction Contract for the Torvenkylä wind farm dated 20 August 2021, between Energiequelle GmbH and Suvic Oy, in respect of which Dovre Group Oyj issued a Parent Company Guarantee. Energiequelle GmbH commenced arbitration before the Finland Arbitration Institute,

and the Final Award was rendered on 4 June 2025, ordering Suvic Oy and Dovre Group Oyj jointly and severally to pay damages to Energiequelle GmbH. The total amount of the award is EUR 222,278.50, comprising rectification costs for defects in backfilling works, liquidated damages for delay in provisional acceptance, and pre-arbitral legal costs, with statutory interest accruing under the Finnish Interest Act from 7 February 2024 until the date of payment.

Following the award, settlement negotiations regarding the guarantee period under the contract were ongoing but remained unresolved as of 31 December 2025. In January 2026, Suvic Oy was declared bankrupt, because of which Dovre Group Oyj has been called upon to confirm its obligations under the Parent Company Guarantee, which remains in force. The Company disputes any additional claims relating to the guarantee period and considers their materialisation unlikely; as the amount of any potential additional liability cannot be reliably estimated as at 31 December 2025, no mandatory provision has been recognised in this respect. Appropriate provision has been made in respect of the principal obligation under the arbitral award.

LONGi Solar Technology Spain, S.L.U. – Solar Panel Supply

LONGi Solar Technology Spain, S.L.U. presented a payment demand of EUR 4,582,977.32 to the Company on 12 January 2026 under a parent company guarantee, based on the allegation that Suvic Oy failed to perform its payment obligations. The Company has formally declined all claims. Should the matter not be resolved amicably, the dispute is expected to proceed to arbitration.

Dovre Group Oyj disputes the claim in its entirety on the following grounds: (i) LONGi has not adequately demonstrated that Suvic Oy has failed to perform a payment obligation within the meaning of the guarantee, and accordingly the guarantee has not been validly triggered; and (ii) as guarantor, Dovre Group Oyj is entitled to rely on all defences, counterclaims, and rights of set-off that were available to Suvic Oy, including any set-off claims that may be established in the course of the bankruptcy proceedings. The net amount owed to LONGi, if any, therefore cannot be reliably determined until the administration of Suvic Oy's bankruptcy estate has been concluded. The Company considers it highly unlikely that the claim would become payable in the amount presented, or at all. No mandatory provision has been recognised.

Vinliden Vindkraft AB – Wind Farm Construction

Vinliden Vindkraft AB has asserted claims against the Company under a Parent Company Guarantee arising from the bankruptcy of Suvic AB under a Balance of Plant Contract dated 29 January 2024. The Company has rejected the claim for additional completion costs of EUR 757,711.61 as inadequately substantiated, and the claim for loss of warranty coverage of EUR 683,743.60. Should the matter not be resolved amicably, the dispute is expected to proceed to arbitration.

Dovre Group Oyj disputes all claims in their entirety, both as to legal basis and quantum, on the following grounds: (i) the claims are premature, as the contract prohibits construction works at the site between 1 November and 30 April, meaning that the scope and cost of any incomplete works cannot be reliably assessed prior to May 2026; (ii) the claim for additional completion costs is inadequately substantiated and has not been properly documented; and (iii) the claim for loss of warranty coverage has no basis in contract or in law. The Company considers it highly unlikely that these claims would become payable. No mandatory provision has been recognised.

Nordic Guarantee Insurance Ltd / Alight Ukko Oy and EPV Aurinkovoima Oy – Heinineva Solar Park

The Company has received payment demands from Nordic Guarantee Insurance Ltd under a guarantee facility agreement: (i) a payment demand dated 7 January 2026 for EUR 5.5 million (Alight Ukko Oy), which fell due on 12 January 2026; and (ii) a payment demand dated 16 January 2026 for EUR 3.3 million (Heinineva), which fell due on 20 January 2026.

The payment demands are based on performance bonds issued in respect of the Company's bankrupt subsidiary, Suvic Oy. A mandatory provision has been recognised in the financial statements as of 31 December 2025.

Related Party Information

Related Party Transactions

Related parties refer to a party in which a key employee belonging to the management of the Group or its parent company directly or indirectly exercises control, joint control with the parties or significant influence.

Dovre Group Plc has not had any significant transactions with related parties in 2025 and 2024. Dovre Group Plc's balance sheet also does not include loans granted to management on 31 December 2025 or 31 December 2024.

6. SIGNATURES OF THE ANNUAL REPORT AND FINANCIAL STATEMENTS (*)

The financial statements, prepared in accordance with the applicable financial reporting regulations, give a true and fair view of the assets, liabilities, financial position and profit or loss of the company and of the group of companies included in the consolidated financial statements.

The Report of the Board of Directors provides a true and fair view of the development and performance of the business of the company and of the group of companies included in the consolidated financial statements, as well as a description of the most significant risks and uncertainties and other aspects of the company's situation.

Espoo, Finland, 22. April, 2026

Kalervo Rötsä
Chair of the Board

Aaron Michelin
Vice Chair of the Board

Ilari Koskelo
Member of the Board

Markku Taskinen
Chief Executive Officer

Auditor's statement

An auditor's report has been issued today on the audit performed.

Helsinki, Finland, 22. April, 2026

BDO Oy, Authorised Public Accountants

Henrik Juth
Authorized Public Accountant (KHT)

7. AUDITOR'S REPORT (Translation of the Finnish Original)

To the Annual General Meeting of Dovre Group Plc

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Dovre Group Plc (business identity code 0545139-6) for the year ended 31 December 2025. The financial statements comprise the consolidated balance sheet, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes, including material accounting policy information, as well as the parent company's balance sheet, income statement, statement of cash flows and notes.

In our opinion

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

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

Basis for Opinion

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

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

In our best knowledge and understanding, the non-audit services that we have provided to the parent company and group companies are in compliance with laws and regulations applicable in Finland regarding these services, and we have not provided any prohibited non-audit services referred to in Article 5(1) of regulation (EU) 537/2014. The non-audit services that we have provided have been disclosed in note 8 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.

Emphasis of matter – preparation of financial statements other than on a going concern basis

We would like to draw attention to the accounting principles of the consolidated financial statements and the note on Business continuity, which describe the preparation of the consolidated financial statements and the parent company's financial statements on a basis other than the going concern basis. The financial statements have not been prepared in accordance with the principle of business continuity. After the end of the financial period, on 7 January 2026, Dovre Group Plc's operational subsidiary Suvic Oy and its

subsidiaries Suvic AB and Suvic Force Oy were declared bankrupt. The bankrupt companies practically formed all of Dovre's Renewable Energy business and thus the majority of Dovre Group's revenue.

Dovre Group Plc was placed under corporate restructuring by a decision of the District Court on 28 January 2026. The objective of the restructuring proceedings is to stabilise Dovre Group Plc's financial position, manage liabilities and simplify operating models by confirming an appropriate restructuring programme so that Dovre Group Plc does not remain insolvent.

The remaining subsidiaries and businesses in the Group, such as Renetec Oy, Proha Oy and eSite, form an entity whose future will be assessed as the restructuring proceeds. For more information, see Events after the balance sheet date, Note 31.

There are significant uncertainties related to the continuity of the company's operations. The company does not have the prerequisites to continue operations without the sale of assets, new financing or new cash flow generating business. These factors give significant reason to doubt the company's ability to continue operations and meet its payments over the next 12 months. The sufficiency of cash is affected by the decisions made in the company's restructuring proceedings.

Our opinion has not been modified for these matters.

Key Audit Matters

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

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

Key audit matter	How the matter was addressed in the audit
Key Audit Matter – Presentation in the consolidated financial statements of subsidiaries declared bankrupt after the end of the financial year, and the valuation of their assets (Accounting principles of the consolidated financial statements and Note 31)	
<ul style="list-style-type: none"> • The Group's operating subsidiaries Suvic Oy, Suvic Force Oy and Suvic AB were declared bankrupt after the end of the financial year, on 7 January 2026. • The income statement and balance sheet items of the subsidiaries declared bankrupt have been consolidated into the consolidated financial statements as at 31 December 2025. As a result of the bankruptcy, the Group lost control over these entities. • The assets of the bankrupt subsidiaries have been measured at no more than the amount of their total liabilities, taking into account the impairment effects arising from the loss of receivables expected to be realized by the Group in the bankruptcy 	<ul style="list-style-type: none"> • We assessed the accounting treatment and presentation of the entities declared bankrupt in the consolidated financial statements in relation to the applicable financial reporting standards. • We assessed the valuation of the assets of the entities declared bankrupt and the appropriateness of the related impairment losses.

Key audit matter	How the matter was addressed in the audit
<p>proceedings. Of the Group goodwill amounting to EUR 3.3 million (total EUR 3.6 million), an amount attributable to the business operations of the bankrupt subsidiaries was written off from the consolidated balance sheet as an impairment loss.</p>	

Key audit matters	How the matter was addressed in the audit
<p>Key Audit Matter – Revenue recognition (Accounting principles of the consolidated financial statements and Note 3)</p>	
<ul style="list-style-type: none"> • The Group’s revenue consists of project revenue as well as service and licence revenue. Revenue recognised from projects accounted for 98% of the Group’s total revenue in the financial year 2025. • Revenue recognition is based on the five-step model set out in IFRS 15 Revenue from Contracts with Customers. Under this model, the customer contract is identified, the performance obligations in the contract are identified, the transaction price is determined, the transaction price is allocated to the performance obligations, and revenue is recognised. The Group recognises revenue at the amount, net of indirect taxes, that Dovre expects to be entitled to in exchange for the goods or services transferred • For projects, each project represents a single performance obligation under IFRS 15. Projects are recognised over time based on the stage of completion. Revenue from the performance (work in progress) is recognised as a proportion of the price of the completed product corresponding to the stage of completion. For long-term projects, the stage overmined based on factors describing the progress of the project. • Due to the bankruptcies of subsidiaries, unfinished projects were transferred from the Group's control to the bankruptcy estate at the beginning of 2026. The assets related to the projects were recorded as an impairment expense in the 2025 financial statements, totaling EUR 24.2 million. • 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 	<ul style="list-style-type: none"> • We verified that the revenue recognition method applied is appropriate, taking into account the terms and conditions of the contracts. • We reconciled project revenue forecasts to sales contracts, taking into account any changes made to the contracts. • We assessed the appropriateness of the Group’s accounting policies related to revenue recognition in comparison with the applicable accounting standards. • We identified the key controls related to revenue recognition, performed analytical audit procedures, and carried out detailed substantive testing. • We tested the accuracy of the sales cut off by examining sales transactions before and after the reporting date, as well as accruals related to percentage of completion revenue recognition. • For projects related to long term customer contracts, we performed analytical procedures and assessed the financial metrics, progress, and overall status of the projects by: <ul style="list-style-type: none"> ○ reviewing changes in estimated total revenue, total costs, and provisions; and ○ holding discussions with personnel at different levels of the organisation, including project management, business segment management, and Group management. • In assessing management’s ability to reliably prepare forecasts for long term projects, we reviewed actual margins of

Key audit matters	How the matter was addressed in the audit
Regulation No 537/2014, point (c) of Article 10(2).	<p>completed projects and compared them with the original forecasts.</p> <ul style="list-style-type: none"> • We analysed key components included in management estimates, such as estimates of remaining forecast costs and the time required to complete the projects. • We have ensured that the accounts receivable do not include significant undoubtful receivables. • Audit of the notes related to revenues.

Key audit matters	How the matter was addressed in the audit
Valuation of subsidiary shares and group loans in the parent company balance sheet (Parent company balance sheet, accounting policies and notes to the financial statements)	
<ul style="list-style-type: none"> • In the parent company balance sheet, the acquisition costs of subsidiary shares and receivables from the entities declared bankrupt, amounting in total to EUR 20.1 million, have been fully recognised as an expense. • The carrying amount of subsidiary shares and receivables from subsidiaries other than those declared bankrupt amounts to EUR 0.8 million. • The parent company's restructuring proceedings and the restructuring programme may have a negative impact on value of the assets presents in the parent company balance sheet. 	<ul style="list-style-type: none"> • We have assessed the valuation principles applied to the parent company's investments in subsidiaries and other assets, receivables and liabilities related to group companies, including the impairment losses recognised on these items, as well as their presentation in the financial statements.

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company's or the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the parent company or the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

Other Reporting Requirements

Information on our audit engagement

We were first appointed as auditors by the Annual General Meeting on 28.3.2018, and our appointment represents a total period of uninterrupted engagement of 8 years.

Other Information

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

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

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

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

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

Helsinki, 22th of April, 2026

BDO Oy, Audit Firm

Henrik Juth
Authorised Public Accountant

8. CORPORATE GOVERNANCE STATEMENT

Introduction

Dovre's decision-making and administration comply with the Finnish Limited Liability Companies Act, securities market legislation, other regulations concerning publicly listed companies, Dovre Group Plc's Articles of Association, and the rules and regulations of Nasdaq Helsinki Ltd. Dovre complies with the Finnish Corporate Governance Code for Listed Companies that entered into force on 1 January 2025. The Code is available on the website of the Securities Market Association at www.cgfinland.fi. The company's subsidiaries comply with local legislation.

This Corporate Governance Statement is issued separately from the report by the company's Board of Directors.

The Board of Directors of Dovre Group Plc has reviewed this Corporate Governance Statement

General Governance principles of Dovre Group

The parent company of the Dovre Group is Dovre Group Plc, a public limited company registered in Finland and domiciled in Helsinki.

The Board of Directors has not established separate Board committees because the scope of the company's operations and the size of the Board do not require preparation of matters in a composition smaller than the full Board. The duties of the Audit Committee are performed by the Board of Directors.

Up-to-date information about the company's corporate governance is available on the company's website at <https://www.dovregroup.com/investors/corporate-governance/>

Responsibilities of governing bodies

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

General Meeting of Shareholders

The General Meeting of Shareholders is the highest decision-making body of Dovre Group Plc. The Annual General Meeting is held once a year on a date determined by the Board of Directors within six months of the end of the financial period. Extraordinary General Meetings may be convened during the year if necessary upon a separate invitation by the Board of Directors. The General Meeting is held at the company's domicile in Helsinki. The notice to the General Meeting and the matters to be discussed at the meeting are published as a stock exchange release and on the company's website.

The Annual General Meeting decides annually on the following matters:

- 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 and election of the members of the Board of Directors
- Election of the auditor
- Remuneration of the Board members and the auditor
- Other matters presented in the notice of the meeting

Board of Directors

The Board of Directors is responsible for the administration and 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 primarily 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; instead, the Board as a whole performs the duties assigned to the Audit Committee.

The Board prepares and approves annually a Board charter that defines the Board's meeting procedures and duties. According to the charter, the duties of the Board include the following:

- Assuming responsibility for tasks specified as obligatory for the Board under the Finnish Limited Liability Companies Act, the Articles of Association, or otherwise
- 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 the annual business plan and any significant amendments thereto
- Approving internal control and risk management policies and monitoring their implementation
- Approving the Group's financial reports, financial statements and the report by the Board of Directors
- Approving all stock exchange releases containing financial information as well as those requiring a Board decision in accordance with Dovre Group's Disclosure Policy
- Assuming responsibility for communications related to financial guidance to the capital markets
- Approving the Group's financial policy
- Assuming responsibility for the development of the Group's value and defining the dividend policy
- Approving business acquisitions and divestments as well as significant investments and contingent liabilities
- Approving the Group's remuneration system and principles
- Appointing and dismissing the CEO and members of the Group Executive Team and deciding on their terms of employment and remuneration
- Overseeing the CEO succession planning
- Deciding on the establishment of new legal entities
- Assuming responsibility for the development of the Group's corporate governance practices
- Approving the agenda for Board meetings
- Evaluating the performance of the Board annually
- Evaluating the performance of the CEO and providing feedback
- Performing the duties of the Audit Committee

According to the Articles of Association, the Board shall consist of a minimum of three (3) and a maximum of eight (8) members. Members of the Board are elected by the Annual General Meeting for one term of office at a time. The term of office begins at the end of the General Meeting electing the member and expires at the end of the first Annual General Meeting following the election. The Articles of Association do not specify an upper age limit for Board members, limit the number of terms of office, or otherwise restrict the authority of the General Meeting in electing Board members. The Board elects a Chairman and a Vice Chairman from among its members for one term of office at a time. The Board has a quorum when more than half of its members are present.

During the financial year 2025, the composition of the Board of Directors of Dovre Group deviated from Recommendation 8 of the Corporate Governance Code 2020, which applies during the transition period to the Corporate Governance Code 2025 and according to which both genders shall be represented on the Board of Directors. After 29 April 2025, both genders have not been represented on the Board.

Dovre Group Plc does not have a Nomination Committee. During the financial year 2025, the composition of the Board of Directors was based twice on proposals by shareholders and once on a proposal by the Board of Directors, all of which were approved by the Company's General Meetings.

In the proposal concerning the election of the Board of Directors submitted to the Annual General Meeting, candidates of both genders were proposed; however, the proposal was not approved. According to the shareholders' proposal concerning the election of the Board of Directors at the Extraordinary General Meeting held on 12 June 2025, both genders were not represented on the Board, as suitable candidates for the position had not been successfully identified.

The company considers diversity in the composition of the Board to be important. In selecting Board candidates, attention is paid to a diverse and complementary background, experience and expertise of the candidates, particularly in international business. The Company also aims to ensure that, where possible, both genders are represented on the Board of Directors in accordance with the recommendations of the Corporate Governance Code 2025.

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

Chief Executive Officer (CEO)

The Board of Directors appoints the CEO. The CEO is responsible for managing the Group's business operations and administration in accordance with the Articles of Association, the Finnish Limited Liability Companies Act and the instructions issued by the Board. The CEO is supported in managing the Group by the Group Executive Team.

Group Executive Team

The Board of Directors appoints the Group Executive Team. The Group Executive Team assists the CEO in the operational management of the Group, prepares matters to be handled by the Board and the CEO, and plans and supervises the operations of the business units. The Group Executive Team convenes when necessary. The CEO acts as the Chairman of the Group Executive Team.

Internal audit

The Company does not have a separate internal audit function, taking into account the size of the Company. The Board of Directors is responsible for organizing internal control and overseeing its effectiveness. The Management Team is responsible for the practical implementation of internal control and reports regularly to the Board of Directors.

The Company's internal control is based on continuous monitoring, reporting and the review of key business and financial information carried out by the Board of Directors and management. The objective of internal control is to ensure the appropriateness of operations, the reliability of financial reporting, and compliance with laws and regulations.

Internal control is integrated into the Company's management and reporting practices. The Management Team regularly reviews the Company's financial performance and business operations, and key findings are reported to the Board of Directors. The Board monitors the Company's financial position and operations and assesses the adequacy of internal control based on the reporting it receives.

The effectiveness of internal control is monitored on an ongoing basis as part of the work of the Board of Directors and the Management Team. The Company's auditor also evaluates processes related to financial reporting and reports its observations to the Board of Directors.

The Company continuously develops its internal control in line with the development and needs of its business.

External audit

According to the Articles of Association, the company shall have one auditor, which must be an audit firm. The term of the auditor expires at the end of the first Annual General Meeting following its election. The Board's proposal for the auditor is announced in the notice of the General Meeting.

The primary task of the audit is to verify that the financial statements provide a true and fair view of the result and financial position of the Dovre Group for the financial period. In addition, the auditor's report to the Board of Directors on the ongoing audit of the administration and operations.

Internal Control and Risk Management Systems Pertaining to Financial Reporting

The objective of the Group's internal control system is to support the implementation of the Group's strategy and to ensure compliance with applicable regulations. The Board of Directors acts as the highest supervisory body of Dovre Group's internal control. Implementation is primarily supervised by the CEO and the CFO, who report to the Board.

The ultimate responsibility for accounting and financial administration lies with the Board of Directors of Dovre Group. The Board is responsible for internal control, while the CEO is responsible for organizing the control system and monitoring its effectiveness in practice. Steering and monitoring of business operations are based on a reporting and forecasting system covering the entire Group. The CEO and CFO provide the Board of Directors and the Group Executive Team with monthly reports on the Group's financial situation and development.

The purpose of financial reporting is to ensure that the assets and liabilities recorded in the financial statements belong to the company; that all rights and obligations of the company are presented in the financial statements; that items in the financial statements are classified, disclosed and described correctly; that assets, liabilities, income and expenses are recorded at the correct amounts; that all transactions during the reporting period are included in the accounts; that the recorded transactions are factual; and that the company's assets are safeguarded.

Risk Management and Risk Assessment

The Group's risk management is guided by legal requirements, the business objectives set by the company's shareholders, and the expectations of customers, personnel and other key stakeholders. The aim of risk management is to systematically and comprehensively identify risks related to the Group's operations and ensure that such risks are appropriately managed in business decision-making.

The risk management process includes an annual identification and analysis of risks related to financial reporting. In addition, new risks are analysed and reported as soon as they are identified. Considering the scope of the Group's operations, the most significant risks related to the reliability of financial reporting

concern revenue recognition, the valuation of assets (including goodwill impairment testing), and tax reporting.

Control functions

The accuracy and reliability of financial reporting are ensured through compliance with the Group's policies and guidelines. Control functions ensuring the correctness of financial reporting include controls related to accounting transactions, the selection and application of accounting principles, information systems, and prevention of misconduct. Revenue recognition is supervised by the Group's CFO and is based on the existence of the required sales and delivery documentation.

An annual goodwill impairment test is performed at the end of each financial year. The testing date corresponds to the financial year-end. Key variables used in the calculations include net sales growth and the estimated change in profitability. Indications of impairment are monitored regularly, and if such indications are detected, additional impairment testing is performed.

In accordance with its strategy, Dovre Group may complement its organic growth through acquisitions. In implementing acquisitions, the Group applies due diligence and utilizes both internal expertise and external advisors during the planning phase (e.g. due diligence), the acquisition phase and the integration of acquired operations into the Group.

Communication and Sharing of Information

The objective of management reporting is to provide timely and relevant information for decision-making. The Group's CFO provides the organization with guidelines for monthly reporting and is responsible for specific reporting instructions related to budgeting and forecasting. The Group's financial administration regularly distributes internal information regarding processes and practices related to financial reporting. These practices support the personnel in carrying out internal control tasks. Financial administration also organizes targeted training for the organization regarding financial reporting practices and any changes thereto when necessary.

Dovre Group Plc's Disclosure Policy defines the key principles according to which the company, as a listed company, communicates with the capital markets and other stakeholders. Dovre Group primarily communicates with capital markets and stakeholders through stock exchange releases and press releases. In order for the information disclosed to the market to provide a fair picture of Dovre Group, it is essential that the company's disclosure is both regular and consistent. Therefore, when permitted by the applicable regulatory framework, the company takes into account its previous disclosure practices in similar situations, including any applicable thresholds and the selection of the appropriate disclosure channel.

Monitoring

The management of Dovre Group monitors internal control as part of normal management activities. The Group Executive Team is responsible for ensuring that the Group's operations comply with applicable laws and regulations. The Group's finance function monitors compliance with financial reporting processes and the accuracy of both internal and external financial reporting. The Board of Directors evaluates and ensures the appropriateness and effectiveness of the Group's internal control and risk management.

The Group's internal control is also evaluated by the company's external auditor. The auditor verifies the correctness of the annual external financial reporting. The most significant findings and recommendations based on the audit plan are reported to the Board of Directors.

Insider Administration and Trading Restrictions

Dovre Group complies with applicable legislation and the insider guidelines issued by the Finnish Financial

Supervisory Authority and Nasdaq Helsinki Ltd. According to the applicable legislation and guidelines, inside information refers to precise information that has not been made public and that relates, directly or indirectly, to one or more issuers or financial instruments and which, if made public, would likely have a significant effect on the price of those financial instruments or related derivative financial instruments. Dovre Group discloses any inside information concerning the company as soon as possible by means of a stock exchange release. However, the company may, on its own responsibility and on a case-by-case basis, delay disclosure of inside information in accordance with the conditions set out in the Market Abuse Regulation ((EU) No 596/2014). If the company decides to delay disclosure, it documents and continuously monitors the conditions for delay. The company notifies the Finnish Financial Supervisory Authority of the delayed disclosure immediately after the information has been publicly disclosed.

The company's insider manager is the Group's CFO, who performs insider administration duties together with the insider list administrator, the insider communications manager and persons responsible for project-specific insider registers. In addition, the head of each function is responsible for supervising insider matters within their own organization. The company organizes training related to insider matters. The manager of each insider project is responsible for preparing and maintaining project-specific insider registers.

The insider list includes, by virtue of their position, persons holding managerial responsibilities within Dovre Group (members of the company's Board of Directors, the CEO, members of the Group Executive Team and the Board members and CEO of the subsidiary Suvic Oy) as well as certain other persons working within the information core of the Group who, due to their duties, have access to information about the company beyond what is generally available to the market.

The company also maintains project- or event-specific insider lists of all persons who have access to insider information and who work for the company under an employment contract or otherwise perform tasks through which they have access to insider information. Persons involved in the planning and preparation of projects involving insider information, such as mergers or acquisitions, are considered project-specific insiders. Such insiders may not trade or conduct other transactions with the company's financial instruments during the project.

Persons discharging managerial responsibilities in Dovre Group may not trade in the company's securities during a closed period of 30 days prior to the publication of the half-year financial report, annual financial statements and the three- and nine-month trading statements. In addition to management personnel, the trading restriction also applies to employees participating in the preparation, drafting or publication of the company's financial reports.

In addition, persons discharging managerial responsibilities in the company and their closely associated persons are obliged to notify both the Finnish Financial Supervisory Authority and the company of transactions conducted with the company's financial instruments once the total amount of transactions reaches EUR 20,000 during a calendar year.

Remuneration

The Annual General Meeting decides on the remuneration of the members of the Board of Directors. The Board of Directors decides on and approves the terms and conditions of the CEO's service relationship in a written agreement. The remuneration principles for senior management are determined by the Board. The Board annually approves the Group's short-term and long-term incentive schemes for personnel.

The Board decides on the salaries and remuneration of the CEO and the members of the Group Executive Team. 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 person making the decision.

CORPORATE GOVERNANCE IN 2025

Annual General Meeting

The Annual General Meeting was held in Helsinki on 29 April 2025. In addition, Extraordinary General Meetings were held on 12 June 2025 in Espoo and 25 November 2025 in Helsinki.

Board of Directors

The General Meeting resolved that the number of members of the Board of Directors be set at three (3).

At the Annual General Meeting held on 29 April 2025, Svein Stavelin and Ilari Koskelo were re-elected as members of the Board, and Aaron Michelin was elected as a new member of the Board.

At the Extraordinary General Meeting held on 12 June 2025, Ilari Koskelo was re-elected as a member of the Board, and Ville Vuori and Tomi Merenheimo were elected as new members.

At the Extraordinary General Meeting held on 25 November 2025, Ilari Koskelo was re-elected as a member of the Board, and Kalervo Rötsä and Aaron Michelin were elected as new members.

The members of the Board are independent of the company and its significant shareholders.

In 2025, the Board of Directors convened 32 times (23 times in 2024), with an attendance rate of 100%.

Board member attendance at meetings:

	1 Jan 2025 – 29 Apr 2025	29 Apr 2025 – 12 Jun 2025	12 Jun 2025 – 25 Nov 2025	25 Nov 2025 – 31 Dec 2025
Svein Stavelin	13/13	1/1		
Ilari Koskelo	13/13	1/1	12/12	6/6
Antti Manninen	13/13			
Sanna Outa-Ollila	13/13			
Aaron Michelin		1/1		6/6
Ville Vuori			12/12	
Tomi Merenheimo			12/12	
Kalervo Rötsä				6/6

CEO

Sanna Outa-Ollila, who had served as the Group's CEO since 17 December 2024, stepped down from the position on 21 November 2025. The Board of Directors appointed Timo Saarinen as the company's acting CEO as of 22 November 2025.

Group Executive Team

At the end of the financial year, the Group Executive Team consisted of acting CEO and interim CFO Timo Saarinen, CEO of Suvic Oy Markku Taskinen, and Chief Operating Officer Sanna Outa-Ollila.

Shareholdings of Dovre Group Plc's management on 31.12.2025

Name	Position	Shares
Kalervo Rötsä	Chairman of the Board	0
Aaron Michelin	Vice Chairman of the Board	0
Ilari Koskelo	Member of the Board	7 745 887
Timo Saarinen	Acting CEO	0
Markku Taskinen	Member of the Group Executive Team, CEO of Suvic	0
Sanna Outa-Ollila	Member of the Group Executive Team	65 392
Total		7 811 279

The information also includes shareholdings held through companies controlled by the members of management.

External audit

In 2025, the company's auditor was BDO Oy, Authorized Public Accountants. Henrik Juth (APA) acted as the principal auditor.

Dovre Group Plc paid fees to the audit firm BDO for the financial year 2025 amounting to EUR 182 thousand for the audit of the Group and EUR 59 thousand for other services. The amounts are presented excluding VAT.

REMUNERATION IN 2025

Board of Directors

The remuneration of the members of the Board of Directors is decided by the General Meeting. In 2024, the proposal regarding the remuneration of the Board came from shareholders representing more than thirty-eight (38) percent of the company's shares. The proposal regarding the remuneration of the Board of Directors presented to the Annual General Meeting on 29 April 2025 was made by the Board of Directors. The proposal regarding the remuneration of the Board of Directors presented to the Extraordinary General Meeting on 12 June 2025 was also made by the Board.

The Annual General Meeting held on 4 April 2024 decided that the Chairman of the Board be paid EUR 40,000, the Vice Chairman EUR 33,000, and each other member of the Board EUR 25,000 for the term lasting until the next Annual General Meeting. The Annual General Meeting held on 29 April 2025 decided that the Chairman of the Board be paid EUR 35,000, the Vice Chairman EUR 30,000, and the other members EUR 25,000 for the term lasting until the next Annual General Meeting. The Extraordinary General Meeting held on 12 June 2025 decided that the Chairman be paid EUR 43,000, the Vice Chairman EUR 38,000, and each Board member EUR 33,000 per year.

All General Meetings decided that reasonable travel expenses are compensated as incurred. Remuneration was decided to be paid in cash.

Remuneration of the members of the Board of Directors in 2025 (EUR thousand):

Svein Stavelin	18
Ilari Koskelo	35
Antti Manninen	8
Sanna Outa-Ollila	8
Aaron Michelin	7
Ville Vuori	19
Tomi Merenheimo	15
Kalervo Röttsä	4
Total	114

CEO

The Board of Directors decides on the remuneration of the CEO. The terms and conditions of the CEO's service relationship are based on a written agreement approved by the Board.

Sanna Outa-Ollila, who served as acting CEO until 21 November 2025, did not receive salary or employment benefits for performing the duties of acting CEO. Instead, remuneration was based on a separate agreement between Atuo Oy (a company wholly owned by Outa-Ollila) and Dovre Group Plc. The agreement defined an hourly rate for the services of the acting CEO. The total compensation paid for the period 1 January – 21 November 2025 amounted to EUR 216,449.16.

Timo Saarinen, who served as acting CEO from 22 November 2025, received a monthly salary of EUR 27,500, amounting to EUR 35,750 by the end of the year. As acting CEO, Saarinen had the same pension and personnel insurance as the other employees of the company. Saarinen also served as the Group's interim CFO.

No performance bonuses were paid to the CEO in 2025.

Group Executive Team

The Board annually confirms the terms and criteria based on which any performance bonuses for the Group Executive Team are paid. Any performance bonus is based on the achievement of financial targets such as operating result and net sales, as well as other related targets, either at the level of Dovre Group and/or the relevant business unit. In addition, members of the Group Executive Team may have personal or team-specific targets.

In 2025, the remuneration of the members of the Group Executive Team consisted of total compensation (including salary and customary fringe benefits such as a company car and mobile phone benefit) or consulting fees. In 2025, Dovre did not implement additional short-term or long-term incentive schemes for the Group Executive Team. Dovre Group has not arranged supplementary pension insurance for members of senior management.

In 2025, the total salaries, fees and fringe benefits of the members of the Group Executive Team, excluding the CEO periods of acting CEO Sanna Outa-Ollila and acting CEO Timo Saarinen, amounted to EUR 243,500. Of this amount EUR 48,183 was paid as salaries and fringe benefits and EUR 195,317 was paid as consulting fees in accordance with contractual agreements.

Dovre Group Plc's Board members on December 31, 2025

Kalervo Röttsä

Chairman of the Board

Board member since 25 November 2025

Master of Laws with court training, Helsinki District Court, 2000

Diplôme d'Études Approfondies, 1996

Diplôme Supérieur de l'Université, 1995

LL.B., 1993

Born 1965, Finnish citizen

Work Experience:

Eversheds Attorneys Ltd

Attorney, 2015–

JB Eversheds Attorneys Ltd

Attorney, 2014–2015

Juridia Bützow Attorneys Ltd

Attorney, 2011–2014

European Commission

Directorate-General for Competition, Attorney, 2005–2010

Attorneys-at-Law Thelen Reid & Priest LLP

Visiting Attorney, 2004–2005

American University, Washington College of Law

Adjunct Professor, 2004–2005

Hannu Ylönen Attorneys Ltd

Associate with court training, 2001–2003

Board memberships:

Member of the Board, Enersense International Plc (ESENSE), 2019–2021

Independent of the company and significant shareholders.

Aaron Michelin

Vice Chairman of the Board

Board member 29 April 2025 – 12 June 2025 and since 25 November 2025

eMBA, University of Tampere

Born 1963, Finnish citizen

Work experience:

Corporatum Oy, CEO

Enersense International Plc, CEO, 15 November 2004 – 29 January 2013

Board memberships:

Corporatum Oy

CEO and Chairman of the Board, 1990–

Primavera Digital Group Oy
Chairman of the Board, 3 August 2022– (Ownership through the Corporatum Oy Group)

Invesdor Services SPV2 Oy (holding company)
Chairman of the Board, 8 March 2022–
Member of the Board, 1 September 2021–7 March 2022

Nordic Angel Fund Ky
General Partner through AM Trustee Services Oy

UAB Biuro Baltic, Lithuania
Member of the Board, 5 October 2012–
(Ownership through the Corporatum Oy Group)

Genesink SaS, France
Member of the Board, 15 April 2022–
(Ownership through the Corporatum Oy Group)

Finnoexergy Oy
Member of the Board, 2022–2024
(Ownership through the Corporatum Oy Group)

Enersense International Plc
Chairman of the Board, 22 November 2017–27 April 2020
Member of the Board, 23 June 2004–30 November 2016

Coolbrook Oy
Member of the Board, 21 August 2018–30 March 2021
(Ownership through Corporatum Oy)

Mikana Energy Oy
Chairman of the Board, 29 December 2011–5 May 2015

Independent of the company and significant shareholders.

Ilari Koskelo

Member of the Board
Board member since 28 February 2008

B.Sc. Computer Science, University of Turku
MBA, The George Washington University, USA
M.Sc. in Management, Stanford University, USA

Born 1959, Finnish citizen

Work experience:

Karera Oy
Co-investor and Director, 2022–

Navdata Oy
Founder and Managing Director, 1988–

Thai Biogas Energy Corporation, Pte, Ltd., Thailand
Co-investor and Director, 2016–2020

SaraRasa Bioindo, Pte. Ltd., Singapore
Co-investor and Director, 2014–

Soil Scout Oy, Finland
Co-founder and CFO, 2013–

Planman Oy
Co-investor and Director, 2020–2015

Global Satellite Solutions Inc, USA
Co-investor, 1997–2000

Board memberships:

Chairman of the Board, Navdata Oy, 1988-
Member of the Board, Thai Biogas Energy Corporation, 2016-2020
Member of the Board, SaraRasa Bioindo Pte. Ltd., 2014-
Member of the Board, Soil Scout Oy, 2013
Member of the Board, Ixonos Oyj, 2013-2016

Independent of the company and significant shareholders.

Group Executive Team on on December 31, 2025

Timo Saarinen

Acting CEO and Interim CFO
Member of the Group Executive Team since 29 September 2025

M.Sc. (Economics), University of Tampere, 1989
Major: Economics
Minor: Accounting and Statistics

Born 1965, Finnish citizen

Work experience:

Saarikulma Oy, 2016–
CEO, Interim CFO serving numerous clients including:
-Dovre Group Plc
-Visma Sirius Oy
-Haminan Energia Oy
-Accountor AS (Norway)
-Consolis Parma Oy
-Pallas Rakennus Oy

Welado Oy
Director, Finance, 2022–2023

Fenniarail Oy
CFO, 2010–2016

Fortum Plc
Director, Group Business Control, 2003–2009

Fortum Oil & Gas Shipping
Director, Finance and IT, 2003–2009

Neste Corporation
various finance and accounting roles, 1989–2001

Board memberships:
Member of the Board, Stockholmskonsulterna AB, 2022–2023

Independent of the company and significant shareholders.

Sanna Outa-Ollila
Chief Operating Officer
Member of the Group Executive Team since 17 December 2024

M.Sc. (Tech.), Helsinki University of Technology, 1998
Major: Nuclear and Energy Technology
Minor: Business Strategy and International Marketing

Born 1973, Finnish citizen

Work experience:
Atuo Oy
Owner and CEO, Management consultant, 2018-

Tietoevry Banking
Lead Product Manager, Cash Management, 2021-2022

Analyste Oy
Vice President, Product Management, 2020
Director, International Business, 2019-2020

Nordea Bank Finland Plc
Business Driver, Integrated Treasury Services, 2010-2011

Exidio Oy
COO and VP Sales & Marketing, 2005-2019

Smarttrust Systems Oy (Sonera SmartTrust Oy until 9/2002)
Director, Solution Consulting, 2003-2005
Manager in Product Development and Solution Consulting, 2000-2003

Fortum Engineering Ltd, Nuclear Power Engineering
Design Engineer, 1998-2000

Board memberships:
Exidio Oy, 2010-2018

Independent of the company and significant shareholders.

Markku Taskinen
CEO, Suvic Oy
Member of the Group Executive Team since 20 November 2025

M.Sc. (Engineering), University of Oulu, 1995
Major: Construction Engineering

Born 1969, Finnish citizen

Work experience:

Dovre Group Plc
Chief Executive Officer (CEO), since 8 January 2026

Suvic Oy
Chief Executive Officer (CEO), 4 August 2025 – 7 January 2026

Hartela Pohjois-Suomi Oy
Chief Executive Officer (CEO), 2015–2025

NCC Rakennus Oy (formerly NCC Finland Oy and NCC Puolimatka Oy)
Regional Director, 2010–2015
Construction Manager, 2002–2010
Project Manager, 2000–2002

Exidio Oy
Project Engineer, 1998–2000

Tehorakentajat Oy
Site Engineer, 1997–1998
Site Supervisor, 1997

ADC Solitra Oy
Production Manager, 1996–1997
Project Engineer, 1996

Independent of the company and significant shareholders.

9. 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.

Dovre Group's website at www.dovregroup.com includes a section dedicated to shareholders and investors, where up-to-date information on Dovre Group as an investment is published.

The company's published financial materials can also be ordered by email. For contact details, please visit: <https://www.dovregroup.com/contact-us/>

Dovre Group reports on its financial performance semi-annually in accordance with the International Financial Reporting Standards (IFRS).

TALOUELLINEN TIEDOTTAMINEN 2026

The company will publish its financial reports for 2026 as follows:

- Financial Statements Release 2025 on Thursday, 26 February 2026
- Half-Year Financial Report for January–June 2026 on Thursday, 20 August 2026

Dovre Group's Financial Statements for 2025 and the Annual Report for 2025 will be published on the company's website on 30 April 2026. The Annual Report includes the company's financial statements, the Report of the Board of Directors, the Corporate Governance Statement and the Remuneration Report.

The company's Annual General Meeting is planned to be held on Friday, 22 May 2026. The Board of Directors will convene the meeting at a later date.

CONTACT INFORMATION

Markku Taskinen, CEO
markku.taskinen@dovregroup.com
Tel. +358 50 343 1482

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, 2025: 107 746 791

For more information: www.nasdaqomxnordic.com

(Translation of the Finnish original)

INDEPENDENT AUDITOR'S REPORT ON THE ESEF FINANCIAL STATEMENTS OF DOVRE GROUP PLC

To the Board of Directors of Dovre Group Plc

We have performed a reasonable assurance engagement on the financial statements (7437000NA1I6Y1OQWL24-2025-12-31-1-en.zip) of Dovre Group Plc (Business ID 0545139-6) that have been prepared in accordance with the Commission's regulatory technical standard for the financial year ended 31 December 2025.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the company's report of the Board of Directors and financial statements (the ESEF financial statements) in such a way that they comply with the requirements of the Commission's regulatory technical standard. This responsibility includes:

- preparing the ESEF financial statements in XHTML format in accordance with Article 3 of the Commission's regulatory technical standard
- tagging the primary financial statements, notes and company's identification data in the consolidated financial statements that are included in the ESEF financial statements with iXBRL tags in accordance with Article 4 of the Commission's regulatory technical standard and
- ensuring the consistency between the ESEF financial statements and the audited financial statements.

The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of ESEF financial statements in accordance with the requirements of the Commission's regulatory technical standard.

Auditor's Independence and Quality Management

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

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

Auditor's Responsibilities

Our responsibility is to, in accordance with Chapter 7, Section 8 of the Securities Markets Act, provide assurance on the financial statements that have been prepared in accordance with the Commission's regulatory technical standard. We express an opinion on whether the consolidated financial statements that are included in the ESEF financial statements have been tagged, in all material respects, in accordance with the requirements of Article 4 of the Commission's regulatory technical standard.

Our responsibility is to indicate in our opinion to what extent the assurance has been provided. We conducted a reasonable assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000.

The engagement includes procedures to obtain evidence on:

- whether the primary financial statements in the consolidated financial statements that are included in the ESEF financial statements have been tagged, in all material respects, with iXBRL tags in accordance with the requirements of Article 4 of the Commission's regulatory technical standard and
- whether the notes and company's identification data in the consolidated financial statements that are included in the ESEF financial statements have been tagged, in all material respects, with iXBRL tags in accordance with the requirements of Article 4 of the Commission's regulatory technical standard and
- whether there is consistency between the ESEF financial statements and the audited financial statements.
-

The nature, timing and extent of the selected procedures depend on the auditor's judgment. This includes an assessment of the risk of a material deviation due to fraud or error from the requirements of the Commission's regulatory technical standard.

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

Opinion

Our opinion pursuant to Chapter 7, Section 8 of the Securities Markets Act is that the primary financial statements, notes and company's identification data in the consolidated financial statements that are included in the ESEF financial statements of Dovre Group Oyj [7437000NA1I6Y1OQWL24-2025-12-31-1-en.zip] for the financial year ended 31.12.2025 have been tagged, in all material respects, in accordance with the requirements of the Commission's regulatory technical standard.

Our opinion on the audit of the consolidated financial statements of Dovre Group Oyj for the financial year ended 31.12.2025 has been expressed in our auditor's report dated 22.4.2026. With this report we do not express an opinion on the audit of the consolidated financial statements nor express another assurance conclusion.

Helsinki 23.4.2026

BDO Oy, Audit firm

Henrik Juth
Authorised Public Accountant