

AUDITORS' 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)

- 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 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.
- 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 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)**

- 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.
- 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