

Dovre Group Plc

# **CORPORATE GOVERNANCE STATEMENT 2025**

**CORPORATE DOCUMENTS**

**CORPORATE GOVERNANCE STATEMEN 2025**

Corporate Documents

Date: March 26, 2026

Approved by: Board of Directors of Dovre Group Plc

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## 1. 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](http://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.

## 2. GENERAL PRINCIPLES

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/>

### 2.1 Dovre Group's 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.

## **2.2 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.

### **2.3 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.

### **2.4 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.

### **2.5 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.

## **2.6 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.

## **2.7 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.

## **2.8 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.

## **2.9 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.

## 2.10 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.

## 3. 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 Röttsä 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:

	<b>1 Jan 2025 – 29 Apr 2025</b>	<b>29 Apr 2025 – 12 Jun 2025</b>	<b>12 Jun 2025 – 25 Nov 2025</b>	<b>25 Nov 2025 – 31 Dec 2025</b>
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 Röttsä				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 Röttsä	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.

## 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.*

**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.*

## **4. 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 Rötsä	4
<b>Total</b>	<b>114</b>

## 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.