Qt Group

Qt Group's Corporate Governance Statement 2024

I. Introduction

This Corporate Governance Statement has been prepared in accordance with the Governance Code for Listed Finnish Companies 2025 ("Governance Code") and chapter 7, section 7 of Finnish Securities Market Act (746/2012). This Statement has been issued separately from the Board's operating and financial review.

The Governance Code is available on the Finnish Securities Market Association website **www.cgfinland.fi**.

II. Governance

Qt Group Plc's (hereinafter referred to as the "company") corporate governance system is based on the Companies Act, the Securities Markets Act, general corporate governance recommendations, and the company's Articles of Association and in-company rules and regulations on corporate governance.

The company's corporate governance principles are integrity, accountability, fairness and transparency. This means, among other things, that:

- The company complies with the applicable laws, rules and regulations.
- The company organizes, plans and manages its operations, and does business abiding by the applicable professional requirements approved by Board members, who demonstrate due care and responsibility in performing their duties.
- The company demonstrates special prudence with respect to the management of its capital and assets.
- The company's policy is to keep all market participants actively, openly and equitably informed of its business operations.
- The company's management, administration and personnel are subject to the appropriate internal and external audits and supervision.

Shareholders' Meeting

The company's highest decision-making body is the Shareholders' Meeting at which shareholders exercise their voting rights regarding company matters. Each company share entitles the holder to one vote at the Shareholders' Meeting.

The AGM will be held annually within three (3) months of the end of the financial year. An Extraordinary General Meeting will be held if the Board of Directors deems it necessary or if requested in writing by a company auditor or shareholders holding a minimum of 10 percent (1/10) of the company's shares, for the purpose of discussing a specific issue.

The Finnish Limited Liability Companies Act and the company's Articles of Association define the responsibilities and duties of the Shareholders' Meeting. Extraordinary General Meetings decide on the matters for which they have been specifically convened.

Board of Directors

Operations and Duties

Elected by the Shareholders' Meeting, the Board of Directors is in charge of company administration and the appropriate organisation of company operations. Under the Articles of Association, the Board of Directors consists of four (4) to eight (8) members. The Compensation and Nomination Committee prepares a proposal for the Shareholders' Meeting regarding the composition of the new Board of Directors to be appointed.

The majority of Board members must be independent of the company and a minimum of two (2) of those members must also be independent of the company's major shareholders. The President and CEO or other company employees under the President and CEO's direction may not be elected members of the Board.

The term of all Board members expires at the end of the Annual General Meeting following their election. A Board member can be re-elected without limitations on the number of successive terms. The Board of Directors elects its Chairman and Vice Chairman from amongst its members.

The Board of Directors has determined the principles regarding the diversity of the Board of Directors. Accordingly, the requirements of company size, market position and business industry should be duly reflected when composing the Board of Directors. When composing the Board of Directors, the objective is that the Board of Directors will always include necessary expertise especially in the following key areas:

- the company’s field of business,
- management of a similar-sized company,
- the specific nature of a publicly listed company,
- accounting,
- risk management, and
- Board activity.

The aim for the composition the Board of Directors is to have males and females equally represented. During financial year 2024 the company’s Board of Directors had 6 members, out of which 4 were male (66.7 percent) and 2 were female (33.3 percent). The defined diversity principles were well fulfilled in all respects in the company's Board of Directors during financial year 2024.

The Board has prepared and approved a written agenda for its work. In addition to Board duties prescribed by the Companies Act and other rules and regulations, the Board of Directors is responsible for issues on its agenda, observing the following guidelines:

- Good board practices require that the Board of Directors, instead of needlessly interfering in the details involved in day-to-day operations, concentrate on elaborating the company’s short- and long-term strategies.
- The Board’s general duty is to steer the company’s business with a view to maximizing shareholder value in the long term, while taking account of expectations set by various stakeholder groups; and
- Board members are required to perform on the basis of sufficient, relevant and updated information, in order to serve the company’s interests.

In addition, the Board’s agenda:

- defines the Board’s annual action plan and provides a preliminary meeting schedule and framework agenda for each meeting;
- provides guidelines for the Board’s annual self-assessment;
- provides guidelines for distributing notices of meetings and advance information to the Board and procedures for keeping and adopting minutes;
- defines job descriptions for the Chairman, members and secretary of the Board of Directors (the secretary is the Company’s General Counsel or, if absent, the CEO); and
- defines the framework within which the Board may set up special committees or working groups.

The Board evaluates its activities and working methods annually, employing an external consultant for this evaluation, if necessary.

Board of Directors

Robert Ingman
Male, b. 1961
M.Sc. (Eng.), M.Sc. (Econ.)

Chairman of the Board of Directors of Qt Group Plc since 2016. Member of the Compensation and Nomination Committee.

Full-time Chairman of the Board of Ingman Group Oy Ab.

His previous posts include Managing Director at Arla Ingman Oy Ab (2007–2011) and Ingman Foods Oy Ab (1997–2006). Chairman of the Board of Etteplan Oyj, Digia Plc, Evli Plc and Halti Ltd.

Independent of the Company.

Mikko Marsio
Male, b. 1971
M.Sc. (Eng.)

Member of the Board of Directors of Qt Group Plc since 2018 and Vice Chair of the Board since 2024. Chair of the Audit Committee.

Has worked as Chief Revenue Officer (2022–2024) at Cadmatic Oy; SVP, Digital business and Software in Process Industries division at ABB (2017–2020) and in various managerial positions e.g. at Empower Group (2016–2017), Dovre Group Plc (2012–2015), Hewlett-Packard (2005–2008) and Fortum Plc (1996–2001).

Independent of the Company and major shareholders.

Elina Anckar
Female, b. 1968
M.Sc. (Econ.)

Member of the Board of Directors of Qt Group Plc since 2024. Member of the Audit Committee.

Currently Chief Financial Officer at Marimekko.

Has worked as Director of Finance and Human Resources at A-lehdet (2013–2015); VP, Head of Business Control, Boardband Services at TeliaSonera Finland Oy (2012–2013); Chief Financial Officer at Sodexo Oy (2007–2012) and Country Controller at H&M Hennes & Mauritz Oy. Member of the Finance and Tax Committee at Confederation of Finnish Industries (EK) (2024–).

Independent of the Company and major shareholders.

Marika Auramo
Female, b. 1967
MBA

Member of the Board of Directors of Qt Group Plc since 2023. Member of the Compensation and Nomination Committee.

CEO, Vodafone Business at Vodafone.

Previously Chief Business Officer at SAP EMEA region and several managerial positions at SAP, including Global Chief Operating Officer at SAP America (2017–2019), General Manager at EMEA region (2015–2017) and Managing director of SAP in the Nordic and Baltic Region (2019–2021). Prior to that she has worked at several start-ups (1990–1998). Member of the Board at Digital Workforce Services Oy.

Independent of the Company and major shareholders.

Matti Heikkonen
Male, b. 1976
M.Sc. (Tech)

Member of the Board of Directors of Qt Group Plc since 2023. Chair of the Compensation and Nomination Committee.

CEO at Pinja Group. Previously Chief Commercial Officer at Enreach for Enterprises (2021-2024), CEO at Benemen Oy (2018–2021), EVP Global Operations and member of the executive team at Questback AS (2010–2018), and CEO at Digium Oy (2007–2010). Prior to that he has worked in several managerial positions at Nokia (2004–2007).

Independent of the Company and major shareholders.

Mikko Välimäki
Male, b. 1976
PhD, LL.M

Member of the Board of Directors of Qt Group Plc since 2022. Member of the Audit Committee.

CEO at IQM Finland.

Contributing in a number of start-ups including Executive Chairman at Ellie Technologies Inc. Previously co-founder and CEO of Tuxera Inc. (2009–2019).

Independent of the Company and major shareholders.

Composition of Board of Directors

The Board of Directors of Qt Group Plc 2024

Name	Education	Year of Birth	Main Activity	Shareholding, pcs*
Elina Anckar**	M.Sc. (Econ.)	1968	Chief Financial Officer, Marimekko	0
Marika Auramo	MBA	1967	CEO, Vodafone Business	0
Matti Heikkonen	M.Sc. (Tech)	1976	CEO, Pinja Group	48
Robert Ingman*	M.Sc. (Eng.), M.Sc. (Econ.)	1961	Chairman of the Board., Ingman Group Oy Ab	5,485,000
Mikko Marsio	M.Sc. (Eng.)	1971	Management positions in technology companies	800
Leena Saarinen***	M.Sc. (Food Technology)	1960	Board Professional	2,844
Mikko Välimäki	Ph.D, LL.M	1976	CEO, IQM Finland	0

* Company shares held directly or through legal entities under person's control/influence as of 31 December 2024.
** Board member as of March 12, 2024.
*** Board member until March 12, 2024.

No Board Member owns any stock-options or other share-based rights in the company.

Of the aforementioned Members of the Board, Elina Anckar, Marika Auramo, Matti Heikkonen, Mikko Marsio, and Mikko Välimäki are independent of the company and its major shareholders. Robert Ingman is independent of the company. Robert Ingman is not independent of the company's major shareholders due to his role as a Chairman of the Board of the company's biggest shareholder Ingman Development Oy Ab.

During the financial year 2024, the Board of Directors held 10 meetings. The participation rate in the meetings was the following:

Member	PARTICIPATION
Robert Ingman (Chair)	10/10
Elina Anckar *	9/9
Marika Auramo	9/10
Matti Heikkonen	10/10
Mikko Marsio	10/10
Leena Saarinen**	1/1
Mikko Välimäki	9/10
Total	**97%**

** Board member as of March 12, 2024.
*** Board member until March 12, 2024.

Committees of the Board of Directors

The company's Board of Directors had two (2) committees in financial year 2024: the Compensation and Nomination Committee and the Audit Committee.

These committees do not hold powers of decision or execution. They assist the Board in decision-making concerning their own areas of expertise. The committees report regularly on their work to the Board, which governs and assumes collegiate responsibility for the committees' work.

The purpose of the Compensation and Nomination Committee is to prepare and follow-up the remuneration policy and remuneration report for the company's governing bodies as well as compensation and remuneration schemes for the company management in order to ensure that the company's targets are met, to guarantee the objectivity of decision-making, and to see to it that the schemes are transparent and systematic. The Compensation and Nomination Committee also prepares a proposal for the Annual General Meeting concerning the number of members of the Board of Directors, the members of the Board of Directors, the remuneration of the Chairman, Vice Chairman and members of the Board and the remuneration of the chairmen and members of the committees of the Board of Directors.

During 2024, the members of the Compensation and Nomination Committee and their participation in the meetings were as follows:

Member	PARTICIPATION
Marika Auramo	6/6
Matti Heikkonen (pj)	6/6
Robert Ingman	6/6
Total	**100%**

The purpose of the Audit Committee is to assist the Board of Directors in ensuring that the company's financial reporting, accounting methods, financial statements and other reported financial information are legitimate, balanced, transparent and clear.

During 2024, the members of the Audit Committee and their participation in the meetings were as follows:

Member	PARTICIPATION
Elina Anckar*	4/4
Marika Auramo**	1/1
Mikko Marsio (pj)	5/5
Mikko Välimäki	5/5
Total	**100%**

* Member of the Committee as of March 12, 2024
** Member of the Committee until March 12, 2024

Management Team

The company has a Management Team, chaired by the Chief Executive Officer (CEO) of the company. The Board of Directors appoints the CEO and, upon the CEO's proposal, confirms the appointment of Management Team members and their essential terms of their employment. The CEO, together with the other members of the Management Team, is in charge of company's business operations and administration in accordance with the instructions and regulations issued by the Board of Directors, and as defined by the Finnish Limited Liability Companies Act.

The CEO may take exceptional and far-reaching measures, in view of the nature and scope of the company's activities, only if so authorized by the Board of Directors. The CEO is not a member of the Board of Directors but attends Board meetings.

During the financial year 2024, the Management Team of the company was as follows:

Name	Education	Year of Birth	Responsibility	Shareholding, pcs*
Juha Varelius	M.Sc. (Econ.)	1963	Chief Executive Officer	400,982
Mari Heusala**	M.Sc. (Econ.)	1966	SVP, Human Resources	0
Petteri Holländer	M.Sc. student (Eng.)	1974	SVP, Ventures	10,000
Laura Kilemet	M.Sc. (Econ. & BA)	1979	SVP, People & Culture	10
Katja Kumpulainen	eMBA	1973	SVP, Marketing	12,000
Jouni Lintunen	Master of Science in Technology	1971	Chief Financial Officer	2,000
Juhapekka Niemi	Information Technology Engineer	1968	SVP, Product Management	14,711
Mika Pälsi	Master of Laws	1970	General Counsel	513
Steffan Schumacher***	Bachelor of Information Technology	1975	SVP, Sales	100
Aleksina Shemeikka	M.Sc. Engineering, MBA	1979	SVP, Software Quality Solutions	0
Tuukka Turunen	Master of Science in Technology, Licentiate in Technology	1974	SVP, Research and Development	129,786

* Company shares held directly or through legal entities under control/influence by a person as of December 31, 2024.
** Member of the Management Team until August 23, 2024
*** Member of the Management Team from August 26, 2024

Management Team

Juha Varelius

Male, b. 1963
Master of Economic Sciences

CEO of the Qt Group Plc since 2016.

Previously acted as the CEO of Digia Oyj (2008–2016) and in various managerial positions at Everypoint Inc and Yahoo! (2002–2007) as well as Sonera (1993–2002).

Petteri Holländer

Male, b. 1974
M.Sc. student (Eng.)

Senior Vice President, Ventures of Qt Group Plc since 2021.

Previously Senior Vice President, Product Management. Member of the management team since 2016. Previously acted as Chief Product Officer, Business Development Officer and in other managerial positions at Digia Oyj and its predecessors (2001–2016), and as Product Development Officer at Sonera SmartTrust Oy (1999–2001).

Laura Kilemet

Female, b. 1979
Master of Science, Economics and Business Administration

Senior Vice President, People & Culture at Qt Group Plc since 2024.

Previously acted as HR Director at Qt Group, several managerial and development positions at VTT (2012–2023), HR and CSR roles at UNHCR (2009–2012), UNDP (2007–2009), UNFPA (2007) and Finnish Ministry for Foreign Affairs (2005–2007).

Katja Kumpulainen

Female, b. 1973
eMBA

Senior Vice President, Marketing of Qt Group Plc since 2016.

Previously acted as Chief Marketing Officer at Digia Oyj (2015–2016) and Nervogrid Oy (2012–2015) as well as in various managerial, directorial and expert positions at Lite-On Mobile Oy (prev. Perlos) (2007–2012) and Basware Oyj (1995–2007).

Jouni Lintunen

Male, b. 1971
Master of Science in Technology

Chief Financial Officer of Qt Group Plc since 2020.

Previously acted as Finance Director (2016–2020) and as Business Controller (2013–2015) at PaloDEx Group Oy, and in various directorial and expert positions at Vaisala Oyj (1998–2013).

Management Team

Juhapekka Niemi

Male, b. 1968

Information Technology Engineer

Senior Vice President, Product Management of Qt Group Plc since 2023.

Previously Senior Vice President, Sales. Member of the management team since 2016. Previously acted as Chief Business Officer at Digia Oyj (2013–2016) as well as in various managerial and directorial positions at Nokia Oyj (2000–2013).

Mika Pälsi

Male, b. 1970

Master of Laws

General Counsel of Qt Group Plc since 2016.

Previously acted as General Counsel of Digia Oyj (2009–2016), Senior Legal Counsel at Tieto Oyj (2005–2009) and as an attorney at Castrén & Snellman (1999–2005).

Aleksina Shemeikka

Female, b. 1979

M.Sc. Engineering, MBA

Senior Vice President, Software Quality Solutions at Qt Group Plc since 2024.

Previously acted in leadership roles at Zalando SE (2021–2022) and OP Financial Group (2017–2021), as well as in various managerial and development roles at Ingram Micro (2013–2016), Illumina Inc. (2010–2012) and KONE Oyj (2004–2008).

Steffan Schumacher

Male, b. 1975

Bachelor of Information Technology

Senior Vice President, Sales of Qt Group Plc since 2023.

Previously acted as COO of Efecte Plc following roles as Managing Director of Professional Services and COO of EMEA Sales at Citrix Inc (2017–2020) and Global Sales Leadership at Microsoft Corp (2013–2017) followed by Global Accounts Director at Microsoft Western Europe (2008–2013) and Partner and Sales Leadership at Microsoft Finland (2001–2008). Business Unit Manager at Solteq (1998–2001).

Tuukka Turunen

Male, b. 1974

Master of Science in Technology, Licentiate in Technology

Senior Vice President, Research and Development of Qt Group Plc since 2016.

Previously acted in various managerial and directorial positions at Digia Oyj (2001–2016), as a software developer at Nokia Mobile Phones (1997–1998) and in teaching and research positions at the University of Oulu (1996–1997 and 1998–2000).

III. Financial Reporting Related Internal Control and Risk Management Systems

Control Functions and Control Environment

The company has a finance function tasked with verifying monthly reports. The finance function reports to the management, the Board of Directors and the Board's Audit Committee regarding the financial performance of the company.

The company uses a reporting system which compiles separate subsidiaries' reports into the consolidated financial statements. The accuracy of accounting and the financial statements is monitored by the finance function. The company also has the necessary separate reporting and information systems for monitoring business operations and asset management.

The Group's finance function provides instructions for drawing up financial statements and interim reports, and compiles the consolidated financial statements. The finance function has centralized control over the Group's funding and asset management and is in charge of managing interest rate and currency risk.

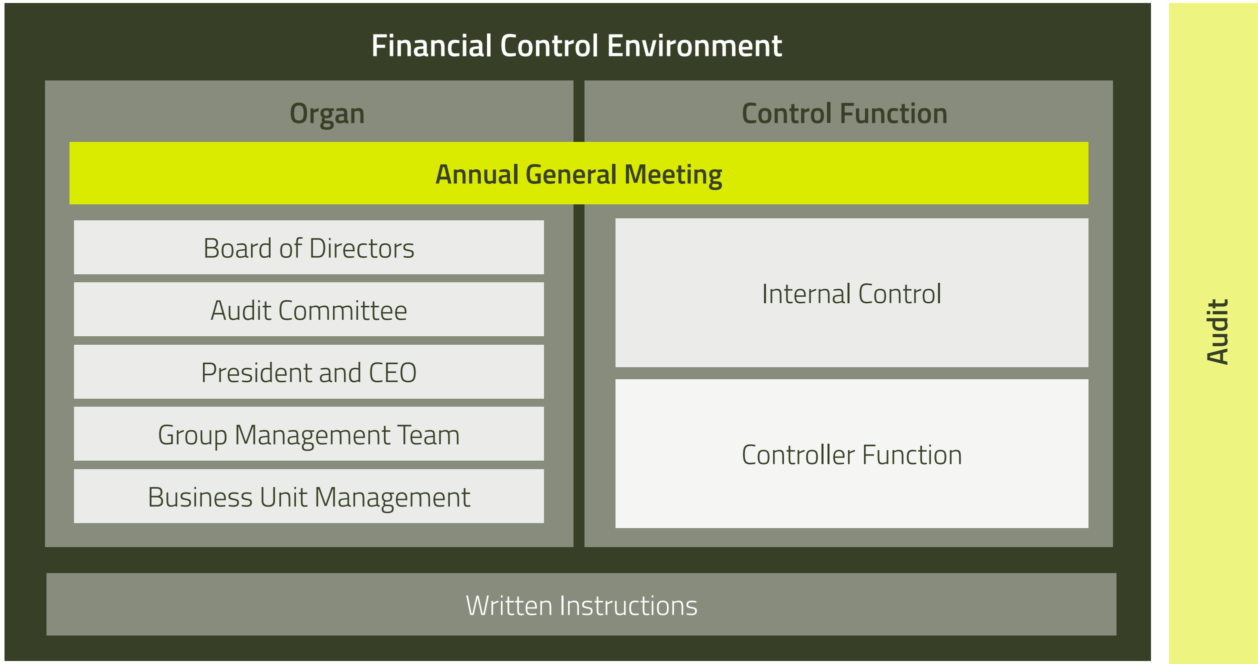
Internal Risk Control

As a general principle, authorization is distributed in the company in such a way that no individual may independently perform measures unbeknown to at least one other individual. For example, the company's bookkeeping and asset management are managed by separate persons, and two authorized persons are needed to sign on behalf of the company.

Group-level reporting and supervision are based on monthly income reporting led by the CFO and on updates of the latest forecasts.

The company's operations are divided into function-specific areas of responsibility, with the Senior Vice Presidents in charge of each function reporting to the CEO. The Senior Vice Presidents responsible for the company's functions report to the Management Team on development matters, strategic and annual planning, investments and internal organisational matters related to their areas of responsibility.

The company's operational management and supervision take place according to the corporate governance system described hereinabove. The Group's administration unit is in charge of HR management and policy. The legal affairs unit provides instructions for and monitors contracts made by the company and ensures the legality of the Group's operations.



Communications

The Group's General Counsel is in charge of the company's external communications and their correctness. External communications include financial reports and other stock exchange communications. The General Counsel is responsible for the publication of interim reports and financial statements, as well as for actions related to convening and holding Shareholders' Meetings. Most communications take place through the company's website and using stock exchange releases.

Risk Management

The purpose of the company's risk management process is to identify and manage risks in such a way that the company is able to meet its strategic and financial targets. Risk management is a continuous process, by which the major risks are identified, listed and assessed, the key persons in charge of risk management are appointed and risks are prioritised according to an assessment scale in order to compare the effects and mutual significance of risks.

The main operational risks handled by the company's risk management function are customer risk, personnel risk, data security risk, IPR risk and goodwill risk.

Qt Group manages customer risk by actively managing its customer portfolio and avoiding potential risk positions. Personnel risks are managed with various personnel benefits, incentive schemes, and a goal and development discussion framework. The company strives to advance its personnel's professional development by focusing on learning on the job and keeping an up-to-date job description archive to help with career planning within the Company. Data security risk is managed through the continuous development of working models, security practices and processes. Qt Group has established mandatory personnel trainings for information and cyber security, data protection and privacy, and the company monitors the training completion rate. Qt Group has regular vulnerability scans and has implemented a quarterly security review. In addition, the company's certified quality systems are regularly evaluated. Risks associated with shared operating models and best practices, as well as their integrated development, are managed according to plan under the supervision of the Group Management Team. Risks typical to software business, especially to international product business, relating to appropriate protection of company's own IPRs and violation of IPRs of third parties are managed through extensive internal policies, standard contracts and appropriate follow-up and analysis. With respect to IFRS-compliant accounting policies, the company actively monitors goodwill and the related impairment tests, as part of prudent and proactive risk management practices within financial management.

In addition to operational risks, the company is subject to financial risks. The company's internal and external financing and the management of financial risks are coordinated by the finance function of the Group's parent company. This function is responsible for the Group's liquidity, sufficiency of financing, and the management of interest rate and currency risk. The Group is exposed to several financial risks during the normal course of its business. The objective of the Group's risk management is to minimise the adverse effects of changes in the financial markets on the Group's earnings. The primary types of financial risks are interest rate risk, currency risk, credit risk and funding risk. The general principles of risk management are approved by the Board of Directors, and the Group's finance function is responsible for their practical implementation together with the business divisions.

IV. Other Information

Internal Audit

The tasks of internal audit include, among other things, the assessment of the company's internal control systems and risk management, as well as evaluation of the appropriateness and efficiency of management and administration processes.

To follow business activities and financial administration, the company has necessary reporting systems in use. As part of the legality control of the company's activities, the company's Auditor evaluates the functionality of this internal control system.

Auditor

KPMG Oy Ab, Authorised Public Accountants, serves as the auditor of the company, with Authorised Public Accountant Jonne Ahokas as the principal auditor.

During financial year 2024, the auditor's fees for auditing services was EUR 71 thousand and EUR 50 thousand for services that were not related to auditing. Among this amount, EUR 34 thousand is related to statements based on auditing acts and other regulations.

Insider Administration

The company follows the Guidelines for Insiders by Nasdaq Helsinki Oy.

The company's General Counsel is responsible for the compliance with the Insider Guidelines and the follow-up of the disclosure obligation, regarding training.

Related Party Transaction Guidelines

Related parties of the company mean the related parties of a listed company in accordance with the Limited Liability Companies Act (IAS 24).

Related party transaction means an agreement or other legal act between the company and a related party.

The Board of Directors shall monitor and evaluate related party transactions and decide on all such transaction whenever they are outside the scope of company's ordinary activities or are not concluded on arm's-length terms.

According to company's related party transaction guidelines the members of the Board and management team are obliged to provide the company's General Counsel, who is company's nominated responsible person for related party matters, with advance notice of any transactions concluded with the company by them personally or by their respective related parties.

On the other hand, company's General Counsel will follow-up all transactions the company concludes outside the scope of company's ordinary activities or that are not concluded on arm's-length terms.

In the event General Counsel becomes aware of a related party transaction, which is outside the scope of company's ordinary activities or which is not concluded on arm's-length terms, General Counsel shall bring such transaction for the approval by the Board of Directors before such transaction is concluded.

With the exception of transactions between different group companies, company does not ordinarily conclude any transactions with its related parties. As a main rule, all agreements and business transactions of the company are concluded on arm's length terms.

Qt Group Oyj (The Qt Company) / Miestentie 7, 02150 Espoo, Finland / +358 9 8861 8040 / pr@qt.io / www.qt.io