

# Your Software Excellence Begins Here

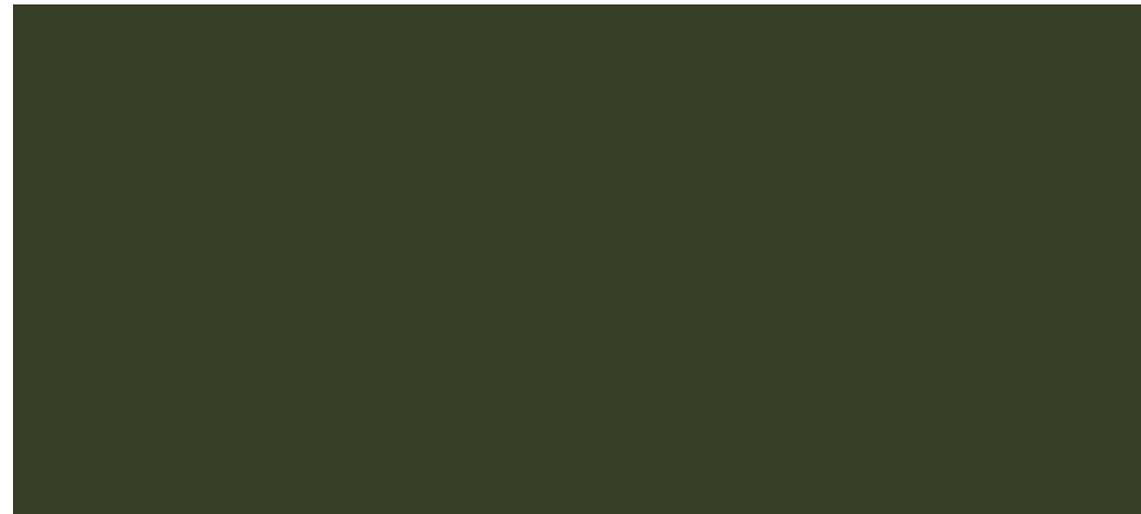


```
import QtQuick
import QtQuick.Controls
import EgoADAS
import "Navigation.qml"
import "Cluster2D"
import Data 1.0 as Data
import QtQuick3D.Helpers

Rectangle {
    id: rootADAS
    anchors.centerIn: parent
    height: width * 0.375 // keep aspect ratio
    color: "#000000"
    border.width: 1
    width: Constants.width

    property real scaleFactor: leosADAS.height / 720
    property alias roadLaneLines: adasView.laneLines
    property alias timelineAnimation: adas.timelineAnimation
    timelineAnimation: adas

    ADAS {
        id: adasView
        width: rootADAS.width * 0.66
        height: width / 2
        anchors.centerIn: parent
    }
}
```



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A pit stop normally takes less than 3 seconds, and everything needs to happen very quickly. We go down to milliseconds and need an **interface that reacts really quickly** to see immediately if there is an issue. Qt really delivers this as a **first-class framework**.



Alessandro Agansati  
Project Leader, Pitstop System  
Sauber Motorsport

[Read more >](#)

We chose IAR because the **performance and functional safety certification** really matter to us. Faster, more compact code gives us a **better return on investment** by freeing up development resources and allowing us to use smaller, lower-cost MCUs. That directly reduces our overall component costs and helps us **deliver more value** to our end customers.

Senior Software Engineer  
DENSO

[Read more >](#)



#### Enabling secure, high-performance embedded development

IAR is a global leader in commercial embedded software development tools, providing a high-performance suite used to program microcontrollers and microprocessors across a wide range of architectures. IAR's solutions play a critical role in securing and accelerating the development of smart products in sectors such as automotive, industrial automation and medical devices.

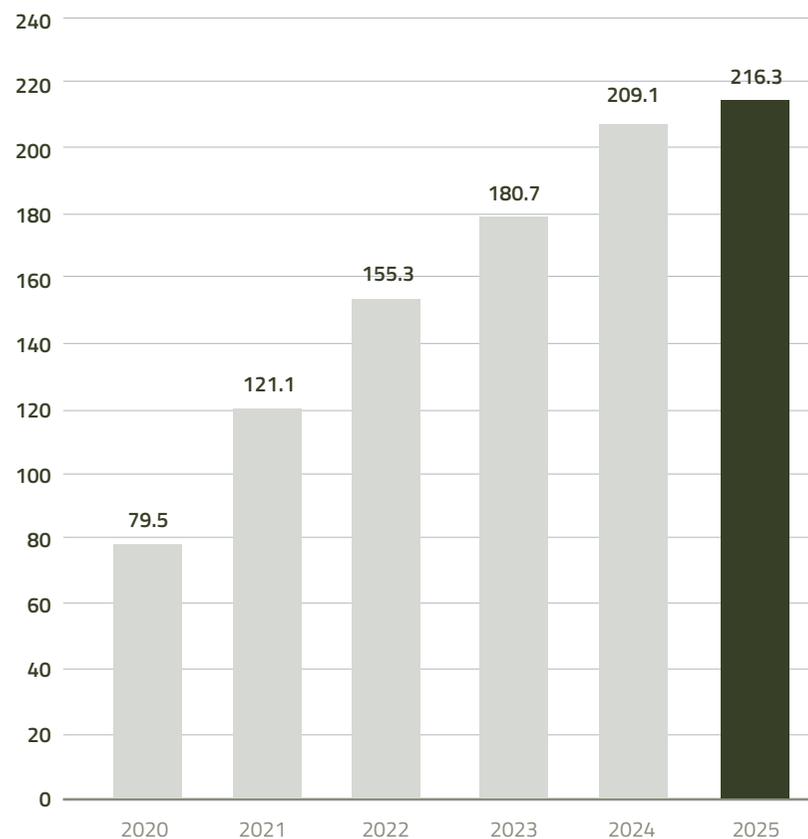
# Qt Group in 2025

(Comparison 2024)

**Net Sales**  
M€

**216.3**

209.1



**Operating Profit (EBITA)**  
M€

**51.8**

71.2

**EBITA margin**  
% of net sales

**24.0**

34.1

**Operating Profit (EBIT)**  
M€

**42.5**

63.2

**EBIT margin**  
% of net sales

**19.7**

30.2

**Return on Investment**  
%

**15.5**

43.4

**Equity Ratio**  
%

**50.8**

81.6

**Earnings per Share**  
€

**1.25**

2.26

**Personnel on Average**

**958**

834

## CEO'S REVIEW

Year 2025 was defined by exceptionally volatile global market conditions. Despite challenges in the operating environment, Qt Group strengthened its position as a trusted partner for companies building the next generation of intelligent devices and applications. We are seeing a growing recognition across industries of the critical role software plays in successful product innovation, and are excited to be part of the accelerating development of graphical user interfaces.

The operating environment in 2025 was anything but stable. Weak global economic situation, geopolitical tensions and increased uncertainty in future outlook across industries contributed to a challenging year for almost everyone in the global product development ecosystem. As our customers' decision-making cycles lengthened, we made necessary adjustments to our full year growth expectations. Qt Group ended the year 2025 with a total of EUR 216.3 million net sales, which amounted to 6.6 percent year-on-year growth at comparable exchange rates. Our profitability or EBITA-margin in 2025 amounted to 24.0 percent of net sales. Our solid financial position and scalable business model allowed us to continue investing in our products and strategic expansion throughout 2025.



I want to extend my sincere thanks to our personnel, customers, developer community, partners, and shareholders – your support and confidence are essential to our success, and together we are building the future of digital experiences.

#### **Key highlight: the acquisition of IAR**

In October, we completed the acquisition of I.A.R. Systems Group AB (“IAR”), a leader in embedded development solutions. Together, we offer a broader, more integrated solution covering the entire embedded product development lifecycle from UI design to optimized embedded software. We help accelerate IAR’s transition towards a SaaS-based licensing model, which is a key initiative to expand our recurring revenue streams and support our long-term growth. IAR’s deep expertise in microcontroller (MCU) development strengthens our position in the fast-growing MCU market, while their strong presence in safety-critical systems creates new growth opportunities for our Software Quality Solutions (SQS) business. Our shared vision is clear: empowering customers to build smarter, safer and more efficient products.

With IAR’s integration to Qt Group, we welcomed 215 new colleagues, increasing our total number of personnel to 1,136 as of December 31, 2025. To support a smooth transition, we launched an initiative to align our ways of working and ensure

we operate as one unified team. IAR’s values, perspectives and practices are to be incorporated to our Culture Handbook, which provides guidelines to personnel and outlines our target culture. The handbook reflects the contributions of more than 300 employees and Management Team members, offering a snapshot of daily life at Qt, while acknowledging the unique characteristics of our 17 offices across 11 countries.

#### **Strategic milestones and innovation**

Throughout 2025, the technology landscape, and AI in particular, continued to evolve at an exceptional pace. Generative AI models became increasingly capable, and development focused tools saw significant adoption across the industry. We have closely followed the evolution of these capabilities, especially the rise of models that now understand Qt development and can provide practical guidance for both Qt C++ and QML programming.

During 2025, we welcomed technological progress in our portfolio that directly supports our strategic priorities and long term vision. During the year, we launched three AI assistants that accelerate the work of developers and quality engineers: the Qt AI Assistant for developers, the Qt Design Studio Assistant for designers, and the Squish AI Assistant for quality engineers. Each assistant improves the product development

workflow by augmenting human skills with intelligent automation, resulting in higher quality without diminishing the value of human creativity and judgement.

Our R&D efforts also expanded across our key industry sectors: industrial automation, medical, automotive, consumer electronics, aerospace and defense, and micromobility. Through our collaboration with Infineon, we are helping manufacturers to create more intuitive, efficient, AI-powered consumer devices by combining Infineon’s hardware expertise with Qt’s strengths in graphical user interface (GUI) development. At the same time, the release of our FACE conformant software framework provides defence organizations with a more efficient and cost effective way to develop mission critical UIs. This strengthens our position in a sector where reliability, speed, and compliance are essential.

During 2025, we released long-term support (LTS) versions of Qt for MCUs which focused on improving performance and stability. Our solution for building low-cost, high-performance GUIs, has enabled for example Desay SV to create a superior human-machine interface (HMI) to Volkswagen California campervan and Verge Motorcycles to get their HMI running on their motorcycle in just 6 weeks after switching to Qt and Qt Design Studio. Keurig Dr Pepper also uses Qt Design Studio

to improve the handoff between designers and developers, resulting in a premium user experience with consistent brand look and feel across a wide range of coffee machines.

We launched support for NVIDIA CUDA Safety and coding guidelines in our Axivion toolset, part of our SQS offering. By bridging automated CUDA compliance into Axivion, we strengthen our position as a forerunner in software quality, and in supporting the next generation of safety-critical product innovation.

We also introduced our plans for Qt Bridges, which will enable developers to use Qt's GUI capabilities seamlessly across multiple programming languages. Over time, this technology will evolve into a built-in Qt feature that supports software innovation across ecosystems beyond our current scope.

The Qt Bridges technology attracted a lot of interest at our Qt World Summit 2025 event, which brought together over 800 software development professionals in Munich to discuss the latest innovations in smart device and application development. Customers such as Harman, Vorwerk, Metso, and Siemens showcased their key insights on developing with Qt at this event.

We continued to expand the Qt professional community by partnering with technology partners, semiconductor manu-



At the core of everything we do is our commitment to our customers – their challenges, their ideas, and the future they bring to life through their products.

facturers, service partners and educational institutions, and by developing our e-learning platform Qt Academy. Our Educational Licensing program remained popular among students and academic staff with close to 50,000 active licenses. At the same time, Qt Academy saw exceptional growth, with user numbers increasing 96 percent and we welcomed more than 20,000 new learners. Through the University & Talent Network, we deepened our engagement with academic institutions to support and inspire the next generation of Qt developers.

### Looking ahead

At the core of everything we do is our commitment to our customers– their challenges, their ideas, and the future they bring to life through their products. This focus guides not only our daily R&D work but also our long-term strategic decisions, such as the acquisition of IAR, which increases the value we bring to our customers across the entire product development lifecycle. While we are proud to support every stage of product development with our comprehensive portfolio, customers are equally free to pick and choose: each one of our solutions stands strong on its own, delivering top-tier performance within their own segment. With our unique offering and position in the market, Qt Group continues its journey as a Nordic embedded powerhouse going global.

### Juha Varelius

President & CEO  
Qt Group Plc

# Report of the Board of Directors



## Year 2025 in Brief

- Net sales increased by 3.5 percent to EUR 216.3 million (EUR 209.1 million). At comparable exchange rates, net sales increased by 6.6 percent. Organic net sales growth at comparable exchange rates was 2.6 percent.
- Operating result (EBITA) was EUR 51.8 million (EUR 71.2 million), or 24.0 (34.1) percent of net sales.
- Operating result (EBIT) was EUR 42.5 (63.2) million, or 19.7 (30.2) percent of net sales.
- The number of employees was 958 (834) on average and 1,136 (869) at the end of the year.
- Earnings per share were EUR 1.25 (2.26).

The figures in brackets refer to the comparison period, i.e. the corresponding period in the previous year. The reporting complies with the International Financial Reporting Standards (IFRS). The percentage of change in net sales at comparable exchange rates is calculated by translating the net sales from the comparison period 2024 with the actual exchange rates of the reporting period 2025 and by comparing the reported net sales in 2025 with the calculated 2024 net sales at comparable exchange rates.

## Financial Reporting

### Net Sales

Qt Group Plc's net sales in 2025 amounted to EUR 216.3 million (EUR 209.1 million), representing a growth of 3.5 percent. Net sales of distribution licenses grew by 26.4 percent to EUR 56.8 million. License sales and consulting increased by 0.7 percent, while maintenance revenue increased by 48.2 percent. Revenue from the acquired IAR

business amounted to EUR 8.1 million, of which EUR 4.9 million was maintenance revenue. The effect of exchange rates on net sales for the January–December comparison period was EUR -6.1 million. At comparable exchange rates, net sales grew by 6.6 percent. Organic net sales growth at comparable exchange rates was 2.6 percent.

EUR 1,000	1–12 2025	1–12 2024	Change, %
License sales and consulting <sup>1</sup>	198,607	197,141	0.7 %
Maintenance revenue	17,674	11,922	48.2 %
<b>Total</b>	<b>216,281</b>	<b>209,063</b>	<b>3.5 %</b>
Of which distribution licenses	56,811	44,954	26,4 %

<sup>1</sup> Includes hardware sales from acquired IAR business

## Financial performance

Qt Group's operating result (EBITA) for 2025 amounted to EUR 51.8 million (EUR 71.2 million), representing 24.0 percent of net sales (34.1%). Operating result (EBIT) was EUR 42.5 million (EUR 63.2 million), representing 19.7 percent of net sales (30.2%).

The company invested particularly in strengthening its sales and R&D organizations, which increased personnel expenses. IAR's share of personnel expenses was EUR 4.8 million. Other operating expenses increased due to one-off costs related to the acquisition of IAR, totaling at EUR 5.8 million in 2025.

Qt Group's profit before taxes was EUR 40.3 million (EUR 70.4 million) and profit amounted to EUR 31.8 million (EUR 57.3 million) in 2025. Taxes for the period under review came to EUR 8.5 million (EUR 13.0 million). Earnings per share for 2025 amounted to EUR 1.25 (2.26).

EUR 1,000	1–12 /2025	1–12 /2024	Change, %
<b>Net sales</b>	<b>216,281</b>	<b>209,063</b>	<b>3.5%</b>
Other operating income	534	20	2,553.8%
Materials and services	-5,293	-3,920	35.0%
Personnel expenses	-111,064	-98,022	13.3%
Depreciation, amortization and impairment (excl. Intangible assets arising from business combinations)	-4,036	-3,426	17.8%
Other operating expenses	-44,614	-32,515	37.2%
<b>Operating result (EBITA)</b>	<b>51,807</b>	<b>71,199</b>	<b>-27.2%</b>
EBITA-%	24.0%	34.1%	
Depreciation (Intangible assets arising from business combinations)	-9,270	-8,030	15.4%
<b>Operating result (EBIT)</b>	<b>42,537</b>	<b>63,169</b>	<b>-32.7%</b>
EBIT-%	19.7%	30.2%	

## Financing and Investments

Cash flow from operating activities was EUR 40.2 million (EUR 53.7 million) in January–December 2025. Qt Group's cash and cash equivalents totaled EUR 40.1 million (EUR 64.9 million) at the end of December.

Qt Group's consolidated balance sheet total at the end of the fiscal year stood at EUR 444.3 million (EUR 238.8 million). Net cash flow from investments in January–December 2025 was EUR -196.5 million (EUR -4.5 million).

Equity ratio was 50.8 percent (81.6%) and gearing 49.2 percent (-33.9%). Interest-bearing liabilities amounted to EUR 143.2 million (EUR 4.3 million), of which short-term loans accounted for EUR 34.2 million (EUR 2.1 million). In 2025, return on investment was 15.5 percent (43.4%) and return on equity was 16.4 percent (38.1%).

## Acquisitions

On July 4, 2025, Qt Group Plc's wholly owned subsidiary The Qt Company Ltd announced a recommended public cash offer to the shareholders of class B shares in I.A.R. Systems Group AB. The offer was completed on October 17, 2025.

The product portfolios of Qt Group and IAR are complementary. IAR's deep expertise in microcontroller (MCU) development strengthens Qt Group's position in the fast-growing MCU market, while their strong presence in safety-critical systems creates new growth opportunities for Qt Group's Software Quality Solutions (SQS) business.

The purchase price consideration recognized at the date of acquisition is EUR 205 million. Qt Group funds the Offer with a combination of cash and a loan of approximately EUR 150 million.

The purchase price allocation prepared for IAR was still preliminary as of December 31, 2025. The preliminary purchase price allocation was prepared in accordance with IFRS 3 Business Combinations and related guidance. Recognized intangible assets consist of technology (EUR 45.4 million), trademark (EUR 5.8 million) and customer relationships (EUR 38.7 million). Based on the initial accounting, on the date of acquisition Qt Group recognized goodwill of EUR 122.5 million from the technical expertise and synergies of the acquired company

and the company's operating model. The expenses related to the acquisition, EUR 5.8 million, are included in other operating expenses in the consolidated income statement.

## Research and Development

Qt Group capitalized product development costs by EUR 0.1 million in 2025 related to IAR's development projects..

Product development expenses during the financial year totaled EUR 34.5 million (EUR 29.5 million), representing 16.0 percent (14.1%) of net sales. Product development expenses increased by 17.2 percent year-on-year.

There were, on average, 317 people (including 86 employees from IAR in Q4) working in product development during the financial year (276 people).

## Personnel

In 2025, the number of the Group's personnel was 958 (834) on average and 1,136 (869) at the end of the financial year. Personnel expenses during the financial year totaled EUR 111.1 million (EUR 98.0 million), representing an increase of 13.3 percent.

At the end of the financial year, personnel working outside Finland represented 75 percent (68%) of the total.

## Changes in the Management Team

Qt Group's Senior Vice President, Sales and member of the Management Team Steffan Schumacher moved to other position outside the Company from March 31, 2025. Victor Dembovsky, Vice President of EMEA Sales served as interim SVP, Sales until November 2, 2025. Erik Rehn (b. 1986, M.Sc. Econ) joined Qt Group's Management Team as Senior Vice President, Sales and Business Operations on November 3, 2025. Qt Group's Senior Vice President, Ventures and member of the Management Team Petteri Holländer asked to resign from the Management Team as of July 24, 2025. Qt Group's Senior Vice President, Software Quality Solutions business unit and member of the Management Team Aleksina Sheimeikka moved to other position outside the Company from October 21, 2025. Qt Group's Senior Vice President, Product Management Juhapekka Niemi moved to work as interim Senior Vice President, Software Quality Solutions business unit and continues as a member of the Management Team.

Personnel, on average	1-12 /2025	1-12 /2024	Change, %
Finland	289	259	11.6%
Rest of Europe	370	305	21.3%
APAC	175	151	16.1%
North America	124	120	3.5%
<b>Total</b>	<b>958</b>	<b>834</b>	<b>14.8%</b>

## Group Structure

Qt Group Plc's subsidiary responsible for its operations in Finland is The Qt Company Oy, which has subsidiaries in Sweden, Norway, Germany, the United Kingdom, France, the United States, India, China, South Korea and Taiwan, as well as a branch in Japan.

## Reporting of Non-financial Information

### Qt Group's Business Model

Qt Group is a globally operating software company whose technology and tools enable enterprises to enhance the product development of mobile and desktop applications and embedded devices through every stage of the process, from user interface design to software development, quality assurance and deployment. Qt Group's customers produce applications and embedded devices in more than 70 industries in over 180 countries.

The company's net sales are derived from on-premise, subscription-based developer licenses and quality assurance licenses, as well as distribution licenses and consulting services. In 2025, Qt Group's net sales amounted to EUR 216.3 million, and operating result (EBIT) was EUR 42.5 million. The number of personnel was 1,136 at the end of 2025. Qt Group's strategy is focused on expanding its business and creating long-term growth opportunities. The company executes growth investments, particularly in R&D, sales, and the innovation of new solutions.

IAR, acquired by Qt Group in October 2025, provides software and services for developing embedded applications that companies around the world use in the creation of safe and secure products. IAR is headquartered in Uppsala, Sweden, and has strategically located sales and support offices worldwide. Its solutions support the development of embedded devices across a wide range of industries, including automot-

ive, industrial automation, IoT, medical, defense, and public safety. IAR's and Qt's businesses are highly complementary in nature, with both companies generating the majority of their revenue from the same customer industries and geographical markets.

### Major Risks and Risk Management

The purpose of the company's risk management process is to identify and manage risks in a way that enables the company to achieve its strategic and financial objectives, as well as to monitor and assess the likelihood of any adverse impacts arising from the company's operations on its customers, partners, the environment, or the company itself.

Qt Group's risk management is a continuous process in which major risks are identified, listed and assessed, after which the company determines the responsible persons and the risks are assessed using a separate scoring methodology, enabling an evaluation of both the impact of each risk and their relative significance. The significant strategic and operational risks identified through the risk management process are reviewed on a regular basis. Risks are also assessed as part of the company's ISO 9001-certified quality assurance system. The Audit Committee of Qt Group's Board of Directors reviews the company's risk assessment every six months. Risk management and the company's internal control are described in

more detail in the Corporate Governance Statement included in the Annual Report.

Qt Group has identified various customer risks as one category of major operational risks. Examples of customer risks include changes in customers' payment behavior or solvency, and the potential weakening of the company's negotiating position, especially in the case of large customers. Qt Group manages customer risk through the active development of the customer structure and the proactive prevention of potential risk positions. None of Qt Group's customers account for more than 10 percent of the company's annual net sales. In addition, Qt Group monitors customer satisfaction by means of surveys and takes customer feedback into account in its product development and other activities.

The execution of Qt Group's strategy requires success in recruiting experts, developing employee competence, and strengthening employee engagement. Personnel risks are managed by means of various employee benefits and incentive schemes, as well as a goal and development discussion process. Qt Group aims to promote the professional development of its personnel by investing in learning on the job and by maintaining descriptions of the responsibilities and requirements of different roles, which supports career planning within the company. The personnel's satisfaction and commitment to Qt Group are evaluated annually through a

comprehensive employee survey conducted by a third party. The annual survey is complemented by quarterly Pulse surveys, which provide real-time insights into changes, support continuous dialogue with employees, and help assess the impact of ongoing initiatives. The personnel survey provides employees with the opportunity to give anonymous feedback to the company's management. The results are used in developing the company's operations, particularly at the team and business unit levels.

Qt Group keeps a close eye on technology and IT trends in order to provide its customers with future-proof application development tools and maintain its competitive position in a rapidly changing industry. Qt technology is developed, and new features are added by both the R&D teams and the software developers in the open-source community. The active engagement of the open-source community steers development efforts and supports the quality assurance of Qt technology. Qt Group's strategy includes the possibility of acquisitions, where careful due diligence is carried out to ensure that any acquired technologies are of sufficiently high quality.

Risks typical to the software business, relating to the appropriate protection of intellectual property rights and the poten-

tial violation of the rights of other IPR holders, are managed through extensive internal policies, terms of conditions of all agreements, and appropriate follow-up and analysis.

Data security risk is managed through the continuous development of working models, security practices, and processes. The company has mandatory training for personnel on data security and data protection. Completion of the training is monitored. Qt Group conducts regular vulnerability audits of critical systems and assesses data security risks and their management on a quarterly basis.

Risks and risk management related to the company's finances and financing are described in the Corporate Governance Statement and the Notes to the Consolidated Financial Statements.

## Share and Shareholders

At the end of the financial year, Qt Group held 79,000 treasury shares, representing 0.3 percent of the total number of listed shares. On December 31, 2025, the number of Qt Group Plc shares outstanding was 25,391,211 (25,391,211). On December 31, 2025, the company had a total of 46,652 shareholders, including nominee-registered shares, according to Euroclear Finland Oy.

The company received no flagging notifications during the financial year 2025.

## Share Price and Turnover

Qt Group Plc's share (trading code: QTCOM) is listed on the main list of the Nasdaq Helsinki stock exchange. A total of 21,792,018 shares were traded in Nasdaq Helsinki during the reporting period. This accounts for 85.8 percent of the total number of shares.

The volume-weighted average price of the share was EUR 50.93, with the lowest price being EUR 30.42 (November 25, 2025) and the highest price EUR 92.10 (February 21, 2025). The closing price at the end of December was EUR 32.94 per share, and Qt Group's market capitalization was EUR 836 million.

10 LARGEST SHAREHOLDERS ON DECEMBER 31, 2025

Shareholder	Number of shares and votes	Percentage of shares and votes, %
Ingman Group	5,460,000	21.4
SEB*	4,291,719	16.8
Ilmarinen Mutual Pension Insurance Company	1,714,011	6.7
Varma Mutual Pension Insurance Company	759,491	3.0
Citibank Europe Plc*	418,582	1.6
Juha Varelius	400,982	1.6
Tommi Uhari	346,266	1.4
Elo Mutual Pension Insurance Company	346,000	1.4
The State Pension Fund of Finland	330,000	1.3
Kari Karvinen	300,000	1.2
<b>Total</b>	<b>14,367,051</b>	<b>56.4</b>

\* Nominee registered

DISTRIBUTION OF HOLDINGS BY NUMBER OF SHARES HELD ON DECEMBER 31, 2025

Number of shares	Percentage of shareholders, %	Percentage of shares and votes, %
1–100	77.3	4.4
101–1 000	20.4	10.7
1 001–10 000	2.0	8.7
10 001–100 000	0.2	11.6
100 001–1 000 000	0.0	19.6
1 000 001–9 999 999	0.0	45.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

SHAREHOLDING BY SECTOR ON DECEMBER 31, 2025

Shareholder by sector	Percentage of shareholders, %	Percentage of shares, %
Non-financial corporations	4.0	27.7
Financial and insurance corporations*	0.2	22.7
General government	0.0	12.9
Not-for-profit institutions	0.3	0.7
Households	95.3	33.2
Foreign holding	0.3	2.8
*Including nominee-registered	-	19.8

Information on shareholding is based on data by Euroclear Finland Oy.

## Governance

Qt Group Plc's Annual General Meeting (AGM) held on April 9, 2025, adopted the company's financial statements, including the consolidated financial statements for the accounting period 1 January–31 December 2024, reviewed the Remuneration Report for company's governing bodies and discharged the Members of the Board and the Chief Executive Officer from liability. The AGM decided that based on the balance sheet to be adopted for the accounting period ended December 31, 2024, no dividend will be paid.

The AGM decided to elect five members to the Board. Elina Anckar, Marika Auramo, Matti Heikkonen, Robert Ingman and Mikko Marsio were re-elected as Board members. At the Organizing Meeting held after the General Meeting, Robert Ingman was elected as Chair of the Board and Mikko Marsio was elected as Vice Chair of the Board.

The AGM authorized the Board to decide on the repurchase and/or acceptance as pledge of a maximum of 2,000,000 of the company's own shares by using funds in the unrestricted equity. The Board shall decide on how the shares will be repurchased. The shares may be repurchased otherwise than in proportion to the shareholdings of the current shareholders. The authorization also includes the acquisition of shares through public trading organized by Nasdaq Helsinki Ltd in accordance with its and Euroclear Finland Ltd's rules and instructions, or through offers made to shareholders.

The shares may be repurchased in order to improve the capital structure of the company, to finance or carry out acquisitions or other arrangements, to carry out the company's share-based incentive schemes, to be transferred for other purposes, or to be cancelled. The shares shall be repurchased for a price based on the fair value quoted in public trading. The authorization shall be valid for 18 months from the issue date of the authorization, i.e. until October 9, 2026 and it replaces any earlier authorizations on repurchase and/or acceptance as pledge of company's own shares.

The AGM authorized the Board to decide on share issue and granting of special rights pursuant to Chapter 10 Section 1 of the Companies Act, subject to or free of charge, in one or several tranches on the following terms: The maximum total number of shares to be issued by virtue of authorization is 2,000,000. The authorization concerns both the issuance of new shares as well as the transfer of treasury shares. By virtue of the authorization, the Board of Directors is entitled to decide on share issues and granting of special rights waiving the pre-emptive subscription rights of the shareholders (directed issue). The authorization may be used in order to finance or carry out acquisitions or other arrangements, to carry out the company's share-based incentive schemes and to improve the capital structure of the company, or for other purposes decided by the Board of Directors. The authorization includes the Board of Directors' right to decide

on all terms relating to the share issue and granting of special rights including the subscription price, its payment and its entry into the company's balance sheet. The authorization shall be valid for 18 months from the issue date of the authorization, i.e. until October 9, 2026, and it replaces any earlier authorizations on share issue and granting of special rights.

### Corporate Governance Statement

Qt Group Plc has published on its website a Corporate Governance Statement report that 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.

## Events after the Review Period

Thilak Ramanna (b. 1979, M.Sc. Software systems) joined Qt Group's Management Team as Senior Vice President, Qt business unit as of January 1, 2026. Senior Vice President, Research and Development Tuukka Turunen began reporting to Senior Vice President, Qt business unit and left the Management Team on January 1, 2026. CEO of IAR Systems Group Cecilia Wachtmeister joined Qt Group's Management Team in her role as Senior Vice President, IAR business unit on January 1, 2026. Qt Group's CFO and member of the Management Team Jouni Lintunen moved to other position outside the Company from February 6, 2026. CFO of IAR Systems Group Ann Zetterberg serves as interim CFO and member of the Management Team until a permanent CFO is appointed.

The company does not have any other significant events after the end of the fiscal year that would have affected the financial statements.

## Risks and Business Uncertainties

Qt Group's risks and uncertainties are related to significant potential changes in the operating environment of the company and its customers, and Qt Group's ability to execute its strategy.

Qt Group's solutions increase productivity in the product development process of mobile and desktop applications, and embedded devices with graphical user interfaces from user interface design to software development, quality assurance and deployment. Qt Group operates in a highly competitive industry that is characterized by the rapid emergence and development of various new technologies. The emergence and widespread adoption of significant new technology can potentially reduce the demand for Qt's technology.

Qt Group's distribution license revenue depends on the ability and capacity of the company's customers to manufacture products and devices with graphical user interfaces for the market. Disruptions in the customers' global supply chains may create delays in the production processes of equipment manufacturers and reduce their production volume, which particularly affects net sales accrued from distribution licenses.

In addition to organic growth, the company also actively pursues inorganic growth through acquisitions that support its strategy. Qt Group may be subject to risks related to new markets as a result of acquisitions. The integration of acquired products, business operations and personnel also involve various risks.

Exchange rate fluctuations, particularly between the US dollar and euro, may have a large impact on the development of the company's net sales. Another factor contributing to considerable fluctuation in quarterly net sales and profitability in particular is the contract turnaround times which, in the major customer segment, are very long at up to 18 months.

## Operating environment and market outlook

The company estimates the growth prospects for its business in the next few years as very promising. Qt Group expects that there will be strong demand for software design, development and quality assurance tools, especially in the automotive, consumer electronics, security, defense and aerospace, medical devices and industrial automation industries. Qt's solutions for improving the productivity of software development and user interface design provide companies with the ability to respond to the growing requirements in the software market, driven by the exponential growth of the IoT market and the increasing speed of software development life cycles. As software becomes increasingly complex and incorporated into millions of everyday devices, the demand for quality assurance tools will grow. Qt Group expects that the quality assur-

ance and testing automation markets will continue to grow in the future.

Growth in the sales of developer licenses for devices with graphical user interfaces will also be reflected in the growth of net sales from distribution licenses. Distribution license revenue is based on the customer's production volume, which is why Qt Group's net sales can vary significantly from one quarter to the next.

General economic slowdown may reduce the demand for the products of Qt's customers and, consequently, slow the growth of Qt Group's business. Increased geopolitical risks generally add uncertainty to global trade, which affects companies' investment decisions and inventory management, as well as general consumer demand. The weakening of the global economic situation may also affect the solvency of the company's customers.

### **Outlook for 2026**

We estimate that our full-year net sales for 2026 will increase by at least 10 percent year-on-year at comparable exchange rates, and that our operating result margin (EBITA %) will be at least 15 percent in 2026.

The percentage of change in net sales at comparable exchange rates is calculated by translating the net sales from the comparison period of 2025 with the actual exchange rates of the reporting period of 2026 and by comparing the actual net sales in 2026 with the net sales of 2025 calculated at comparable exchange rates.

## **Board of Directors' Dividend Proposal**

Qt Group Plc's distributable funds on December 31, 2025, were EUR 45,102,570.33 of which the net result for 2025 was EUR 299,028.18. The Board of Directors proposes to the Annual General Meeting that no dividend be paid for the fiscal year that ended on December 31, 2025.

Espoo, March 19, 2026

The Board of Directors of Qt Group

# Consolidated Key Figures

EUR thousand	31.12.2025	31.12.2024	31.12.2023
Net sales	216,281	209,063	180,743
Operating result (EBITA)	51,807	71,199	55,379
EBITA, %	24.0%	34.1%	30.6%
Operating result (EBIT)	42,537	63,169	47,349
EBIT, %	19.7%	30.2%	26.2%
Net profit	31,786	57,314	35,455
- % of net sales	14.7%	27.4%	19.6%
Return on equity, %	16.4%	38.1%	33.9%
Return on investment, %	15.5%	43.4%	35.6%
Interest-bearing liabilities	143,225	4,316	20,513
Cash and cash equivalents	40,124	64,861	33,595
Net gearing, %	49.2%	-33.9%	-10.7%
Equity ratio, %	50.8%	81.6%	64.4%
Earnings per share (EPS), EUR	1.25	2.26	1.40
EPS adjusted for dilution, EUR	1.25	2.26	1.39

## Calculation formulas for key figures

### Return on equity

$$\frac{\text{Profit/loss before taxes - taxes}}{\text{Shareholders' equity + minority interest (average)}} \times 100$$

### Return on investment:

$$\frac{\text{(Profit/loss before taxes + interest and other financing costs)}}{\text{Balance sheet total - non-interest bearing liabilities (average)}} \times 100$$

### Gearing

$$\frac{\text{Interest-bearing liabilities - cash, bank receivables and financial securities}}{\text{Shareholders' equity}} \times 100$$

### Equity ratio

$$\frac{\text{Shareholders' equity + minority interest}}{\text{Balance sheet total - advance payments received}} \times 100$$

# Qt Group's Sustainability Statement 2025

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# General Disclosures

## General Disclosures (ESRS 2)

### General basis for preparation of sustainability statements (BP-1)

This ESRS sustainability statement has been prepared at the Group level as at January 1, 2025, and the scope of consolidation is the same as in the financial statements, except for IAR Systems Group ("IAR") acquired on October 17, 2025, which has only been included to a limited extent. IAR has been included as part of Qt Group's sustainability reporting for 2025 with regard to the own workforce-related metrics (i.e. S1-6, S1-9, S1-14, and S1-17). The sustainability statement examines the company's entire value chain from upstream to downstream. (see SBM-1 – Strategy, business model and value chain).

### Disclosures in relation to specific circumstances (BP-2)

This report presents the estimated impacts of financial risks and opportunities on future cash flow, and these impacts involve significant uncertainties. The amounts are the CFO's estimates and they have not been measured precisely.

In the 2024 report, the materiality scores and threshold values presented for the material topics were incorrect, and all figures have been corrected. The correction had no impact on the outcome of the materiality assessment.

### The role of the administrative, management and supervisory bodies (GOV-1)

Qt Group Plc's Board of Directors is responsible for preparing the company's short-term and long-term strategies, taking into account the expectations of various stakeholders. The operational management, i.e. the CEO and the other members of the Management Team, is responsible for the company's business operations and governance in accordance with the instructions issued by the Board of Directors and the provisions of the Finnish Limited Liability Companies Act.

The members of Qt's Board of Directors and Management Team have extensive international experience in various management and business-related roles. Qt has not separately defined the special competence or expertise of the administrative, management, and supervisory bodies regarding the supervision of different sustainability matters. Qt has used external ESG experts in its double materiality analysis, climate scenario analysis, and sustainability reporting process. More information on the background and expertise of the members of the Management Team and the Board of Directors is provided in Qt's Corporate Governance Statement.

There is no representation of employees in the administrative and supervisory bodies, but all members of the Management Team are employed by the company. All (100%) of the members of the Board of Directors are independent of Qt. The Chair

of the Board Robert Ingman is independent of Qt Group, but not independent of its major shareholders.

The Board of Directors had two (2) committees in the financial year 2025: the Compensation and Nomination Committee and the Audit Committee. The Audit Committee of the Board of Directors is responsible for the oversight of tasks related to Qt's sustainability reporting, which means that the Audit Committee also supervises sustainability impacts, risks and opportunities. Responsibilities or processes related to the monitoring and oversight of the progress of impacts, risks and opportunities have not otherwise been separately specified in the company's terms of reference or Board mandates.

Qt Group integrated sustainability risks into its risk management during 2025. In connection with the integration process, Qt identified certain challenges in the systematic monitoring of sustainability impacts and opportunities as part of risk management, and the company is therefore considering preparing a separate sustainability program in 2026.

The management of impacts, risks and opportunities is reported as part of this sustainability statement approved by the Audit Committee and the Board of Directors. The Management Team has operational responsibility for the development of HR, data protection, and corporate culture, but no regular monitoring has been specified for their progress thus far.

GENDER DISTRIBUTION AT TOP MANAGEMENT LEVEL

Board of Directors*	2024, n	2024, %*	2025, n	2025, %*
Female	2	33%	2	40%
Male	4	67%	3	60%
Other	0	0	0	0
Not reported	0	0	0	0
<b>Total</b>	<b>6</b>	<b>100%</b>	<b>5</b>	<b>100%</b>
Gender distribution**	0.5	-	0.67	-

Management Team***	2024, n	2024, %*	2025, n	2025, %*
Female	3 (2)	30%	2	25%
Male	7 (7)	70%	6	75%
Other	0	0	0	0
Not reported	0	0	0	0
<b>Total</b>	<b>10 (9)</b>	<b>100%</b>	<b>8</b>	<b>100%</b>

\* Situation at the end of the year.

\*\* Number of women in relation to the number of men.

\*\*\* Changes in the Management Team in 2025: Steffan Schumacher until March 31, 2025, Petteri Holländer until July 24, 2025, Aleksina Shemeikka until October 21, 2025, Erik Rehn from November 3, 2025. Reported figures as of December 31.

**Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies (GOV-2)**

Qt will review the development of targets, metrics, and measures related to impacts, risks and opportunities as well as the sustainability management model during 2026. This work is still in progress, and the monitoring processes have therefore not yet been defined or their systematic monitoring not yet put on the agenda of the Management Team or the Board of Directors. Identified sustainability risks, i.e. data protection risks, have been integrated into Qt's risk management. The administrative, management, and supervisory bodies have not separately considered identified sustainability matters as part of strategic decisions.

The Audit Committee of the Board of Directors discussed matters related to sustainability reporting twice during 2025. The Audit Committee has also discussed matters related to the company's own workforce (S1), business conduct (G1), and data protection on its agenda.

Qt has not yet systematically built a due diligence process, and its implementation has not been included in the agenda of the administrative, management, and supervisory bodies. However, Qt is developing systematic risk-based supply chain management for technical consultants during 2026.

### **Integration of sustainability-related performance in incentive schemes (GOV-3)**

Qt does not have incentive or remuneration schemes related to sustainability matters.

### **Statement on due diligence (GOV-4)**

Qt has not yet systematically created or implemented a due diligence process and has not included a due diligence process in its governance model.

However, the due diligence process is applied partially, and its phases are described in the following sections of this Sustainability Report:

- Engaging with affected stakeholders: ESRS 2 GOV-2, SBM-2, IRO-1, S1-2 & S2-2.
- Identifying and assessing negative impacts on people and the environment: ESRS 2 IRO-1, SBM-3.
- Taking action to address negative impacts on people and the environment: ESRS 2 MDR-A, S1-4, S2-3 & G1-3.
- Tracking the effectiveness of these efforts: ESRS 2 MDR-M, MDR-T, S1-5, S2-5 and S1 & S2 & G1 topic-specific metrics.

### **Risk management and internal controls over sustainability reporting (GOV-5)**

The development of Qt's sustainability reporting process, which began in 2024, continued in 2025. Qt Group takes into account any risks to the completeness and integrity of data that may arise in the collection of sustainability data, for example, by involving employees from the company's various functions, clearly documenting the source of data and date of collection, and validating the data collected internally before external verification.

So far, the company has considered the risk management and internal control of sustainability reporting to be at a sufficiently good level, but the company will assess the need to implement sustainability reporting as part of the internal control system in 2026. The Audit Committee discusses the risk management and oversight of sustainability reporting together with the content of the report annually.

## Strategy, business model, and value chain (SBM-1)

Qt Group is a global software company whose main products and tools are the Qt development environment and quality assurance and testing solutions. The company's products support the customers' entire product development process. The products can be used either as a seamless set of solutions or as separate tools and development environments, depending on the customer's needs. Qt's customers operate in more than 70 industries. They produce devices and applications in the automotive, medical devices, industrial automation, and consumer electronics industries, for example.

Qt Group's primary business operations consist of five parts:

- Research and development related to products and services
- Product management
- Sales and marketing
- Delivery (management & automation)
- After-sales services (customer support, consulting and training)

The core business is supported by the People and Culture function, the corporate infrastructure (legal services, accounting and finance), technological infrastructure (external servers, databases, and data), and procurement (professional services and IT services).

For the production of its products and services (upstream value chain), Qt requires, for example, IT, product development, sales and marketing tools, and tools used by employees (computers, phones, etc.). Products and services are delivered as software, tools, and services that are tailored to the various needs of customers (downstream value chain).

The EU and the United States both have restrictions on software exports. The export permit depends on the nature of the software and the country to which it is intended to be exported, and an export may not necessarily be permitted. Qt Group's mass-market products do not contain any functionality that would make them subject to strict export control regulations. Any restrictions primarily relate to applicable sanctions regimes, and for products other than mass-market products, export licences are applied for on a product-by-product basis. Qt's policy is that their products or related technical information may not be exported, re-exported, or transferred directly or indirectly to countries or entities that are subject to sanctions.

Acquired by Qt Group in October 2025, IAR provides software and services for the development of embedded software that companies worldwide use to manufacture safety critical products. IAR is headquartered in Uppsala, Sweden, and has strategically located sales and support offices around the world. IAR solutions support the development of embedded appli-

cations across a wide range of industries including automotive, industrial automation, IoT, medical devices, defense, and public safety. IAR's and Qt's businesses are very similar in nature, and the companies' net sales are mainly generated in the same customer industries and geographical areas.

## Interests and views of stakeholders (SBM-2)

	Stakeholder engagement methods	Purpose of engagement	Impacts on strategy and stakeholder relations	Planned measures	Informing the administrative, management and supervisory bodies
<b>Customers</b>	Sales, Customer Success, customer support, product managers' contact with key customers, customer surveys about products and customer relationships.	Creating value for customers through our products and services, ensuring customer satisfaction and collecting feedback to support continuous development.	Incorporating feedback into product development, steering of strategic and operational decisions.	Continuous development	Yes
<b>Employees</b>	Personnel survey, orientation training, leadership training, individual development discussions, team meetings and team activities, regular business reviews, communication tools, culture-related efforts and remuneration.	Employee well-being, strategy execution, dialogue between teams and management.	Updated processes and policies, reviews of benefits, clearer communication and clear action plans.	Continuous development	Yes
<b>Board of Directors</b>	Board meetings, committee meetings and Annual General Meeting.	The Board of Directors sees to the administration of the company and the appropriate organization of its operations.	The Board of Directors draws up the agenda for its work and sees to its implementation. The Board also approves the company's strategy and operating model based on the proposal of the Management Team.	Annual strategy work	Yes
<b>Analysts</b>	Discussions in connection with the publication of interim reports and at investor meetings, and other communication during the year.	Analysts follow listed companies and write analyses, share information and feedback from the capital markets with the company's management.	Assessment of the capital market in the company's strategy, operations, and communications.	Continuous development	No
<b>Business and technology partners</b>	Recurring and occasional meetings online, at events and face-to-face, as well as management-level policy setting meetings on a case-by-case basis.	Harmonization of product interoperability, establishment of marketing collaboration, training of partner networks to increase Qt awareness, promotion and indirect sales.	Development and support of various partner products, budgeting, future tactics and strategy for product and demo development.	Continuous development	Yes

	Stakeholder engagement methods	Purpose of engagement	Impacts on strategy and stakeholder relations	Planned measures	Informing the administrative, management and supervisory bodies
<b>Open source community</b>	Qt Forum/Community	Thorough testing of releases, community-enabled achievement of commercial readiness as quickly as possible by ensuring stability, versatility and quality.	Bug fixes, new product releases and new product ideas for research and development.	Continuous development	No
<b>Shareholders</b>	Interim reports and financial statement bulletin, Annual General Meeting.	Sharing information to shareholders about Qt's operations and results.	Shareholders have voting and decision-making power over the proposals discussed at the Annual General Meeting.	Continuous development	No
<b>Holders of educational institution licenses</b>	Cooperation through Qt's University & Talent Network: for example, visiting lectures, guidance and mentoring of student projects or event sponsorship according to the needs of the university.	Close cooperation with universities and students promotes the growth of the Qt ecosystem and the number of skilled Qt users, thereby improving the coverage of Qt's products, and reaching future employees.	Regular reporting to product managers. Students receive information about job vacancies at Qt and in customer companies.	Expanding Qt's University & Talent Network over the next three years (including an annual event and increasing global visibility).	No
<b>External consultants</b>	E-mail, monthly and quarterly contact calls, office visits, procurement expert visits to partners' offices annually.	Increasing business and visibility for both parties (suppliers and Qt Professional Services) and strengthening the Qt ecosystem.	Improvement of contracts and price negotiations (regular meetings), maintaining and developing trust and long-term business relationships, better understanding of the supplier's operations (audits).	Continuous development	Yes

Qt has engaged all of the above-mentioned stakeholders as part of the double materiality analysis.

### **Material impacts, risks, and opportunities and their interaction with strategy and business model (SBM–3)**

In its double materiality assessment that was completed in 2024, Qt identified material sustainability impacts, risks, and opportunities related to its own workforce (S1), external consultants (S2), business conduct (G1), and data protection (entity-specific). They are presented in section IRO-1. The most significant impacts, risks, and opportunities are related to Qt's own workforce and business conduct in its own operations. External consultants are employees of Qt's service providers who typically provide support in the deployment of products and services in the downstream value chain. Data protection is related to Qt's subcontracting chain and the users of its products.

Of the material impacts, risks, and opportunities identified by Qt, the failure of data protection is a significant business risk that could have significant effects on the company's business.

Qt Group integrated sustainability risks into its risk management during 2025. In connection with the integration process, Qt identified certain challenges in the systematic monitoring of sustainability impacts and opportunities as part of risk management, and the company is therefore considering preparing a separate sustainability program in 2026.

The material impacts on people identified by Qt are described in more detail in the sections of Own workforce (S1) and Workers in the value chain (S2). Qt has not identified any material positive or negative impacts related to the environment.

Qt's strategy is focused on business expansion and the creation of long-term growth opportunities. The company invests in growth, particularly in product development, sales, and the innovation of new solutions. The impacts on the company's own workforce are linked to the strategy, as Qt's employees who perform expert work implement the strategy in practice. The impacts related to workers in the value chain are also partly related to Qt's business model. Data protection, i.e. identified sustainability risks, plays a significant role in all of Qt's business operations. A more detailed assessment of the relationship between impacts, risks and opportunities and the strategy has not been carried out, and they have not yet been taken into account in strategy processes. The relationship of impacts and opportunities to the company's strategy will be examined in more detail as part of the double materiality assessment to be updated in 2026.

Qt's own operations affect its own workforce, corporate culture, and data protection. Impacts on external consultants (workers in the value chain) occur through business relation-

ships. The external consultants are employed by Qt's contracted service provider.

Qt's material risks or opportunities have not had a significant effect on its financial position, result, or cash flows. The risks and opportunities have also not been identified as involving significant risks concerning the adjustment of assets. Qt has not conducted a separate resilience analysis on the company's capacity to address its material impacts and risks or to take advantage of its material opportunities.

The double materiality analysis completed in 2024 was still valid during the reporting year. However, Qt Group's organizational structure and scope of operations have increased as a result of the IAR acquisition on October 17, 2025. Although no new Group-level material topics are expected to arise from the acquisition, the double materiality analysis (DMA) will be updated in the first quarter of 2026 to ensure that the new operations, risks, and opportunities are appropriately addressed.

Qt Group carried out a climate scenario and resilience analysis in the fourth quarter of 2025. Climate-related impacts, risks, and opportunities will also be reassessed as part of the 2026 update of the double materiality analysis.

## Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)

Qt Group's material sustainability impacts, risks, and opportunities were identified in a double materiality analysis that began in late 2023 and was completed in the second quarter of 2024. The project team included representatives from Qt's various functions (e.g. People & Culture, legal, finance, procurement, communications), and the progress of the project was regularly communicated to the Management Team and the Audit Committee.

In the assessment, the preliminary negative and positive impacts were first comprehensively assessed on the basis of all ESRS sub-topics and sub-sub-topics based on background material (including trend reports, benchmarking and ESRS standards) and internal interviews. The risks and opportunities in Qt's value chain were then assessed.

In the preliminary assessment, a wide range of perspectives related to the environment, human rights and business conduct were assessed in Qt's own operations and the value chain, related to, for example, pollution, water and marine resources, biodiversity and the circular economy, as well as corruption and bribery.

The initial survey was submitted to the Management Team for assessment. Based on the Management Team's assessments, a framework was created for a survey to be sent to stakeholders concerning sub-topics under the following themes: E1

Climate change, S1 Own workforce, S2 Workers in the value chain and G1 Business conduct, as well as the entity-specific disclosure theme of data protection. The stakeholder survey respondents included representatives of Qt's key stakeholders in the upstream and downstream value chain, i.e. employees, the open source community, customers, subcontractors/business partners, educational institutions, Qt's Board of Directors, owners and analysts. The material topics were determined on the basis of the stakeholders' responses and the management's assessment. A larger weight was assigned to the views of the Management Team.

For negative impacts, each of the variables related to severity (scale, scope and remediability) were assessed on a scale of 1–5, which meant that the maximum value for severity was 15. Likelihood was also assessed on a scale of 1–5, with an actual impact already taking place assigned a value of 15. The likelihood of an impact was assigned the highest score if the impact was identified as already occurring (actual impact). For positive impacts, the scale, scope and likelihood were assessed on the same scale of 1–5. With regard to scale, the extent or severity of the impact on people, the environment or society was assessed, ranging from catastrophic (negative impact) or high significance (positive impact) to insignificant impact. The severity of the impacts related to business conduct was assessed on the basis of whether the impact increases (positive impact) or reduces (negative impact) trust in the industry among the general public.

With regard to scope, the geographical coverage (local–global) and/or the number of people affected were examined. The irremediable character of the impact was assigned the lowest score if the impact was assessed to be easily remediated, and the highest score if, for example, environmental damage or effect on human health cannot be remediated.

The assessment of impacts was followed by an assessment of the financial risks and opportunities that are associated with the sustainability topics or which may be caused by Qt's impacts on people and the environment, for example.

For financial risks and opportunities, their likelihood and effects on future cash flows were assessed. The effects on cash flows were assessed from three different perspectives: effects on business relationships, resources (e.g. prices, availability) and other effects on cash flows.

The materiality of the impacts, risks and opportunities was determined by calculating the total value of the variables and dividing it by the maximum value. The threshold value was defined as 2.0. Topics for which the score was 2.0 or higher were assessed to be material. The company has adjusted the materiality values and threshold value of the material sustainability themes published in the 2024 Sustainability Statement.

## Qt's material sustainability themes

Own workforce (S1)	Topic	Type	Time horizon	Materiality value
Working conditions	Secure employment	Positive impact	Short-term	3.4
Working conditions	Working time	Positive impact	Short-term	3.4
Working conditions	Adequate wages	Positive impact	Short-term	2.8
Working conditions	Social dialogue	Positive impact	Short-term	2.5
Working conditions	Work-life balance	Positive impact, opportunity	Short-term, medium-term	4.2
Working conditions	Health and safety	Negative & positive impact	Short-term	2.9
Equal treatment and opportunities for all	Gender equality and equal pay for work of equal value	Positive impact, opportunity	Short-term	3.3
Equal treatment and opportunities for all	Training and skills development	Positive impact, opportunity	Long-term	2.8
Equal treatment and opportunities for all	Measures against violence and harassment in the workplace	Positive impact	Short-term	3.2
Equal treatment and opportunities for all	Diversity	Positive impact, opportunity	Medium-term, long-term	3.2
Other work-related rights	Privacy	Negative & positive impact, risk, opportunity	Short-term	3.1
<b>Workers in the value chain (S2)</b>				
Working conditions	Health and safety	Negative & positive impact	Short-term, medium-term	2.1
<b>Business conduct (G1)</b>				
	Corporate culture	Negative & positive impact, opportunity	Short-term, medium-term	3.1
Corruption and bribery	Prevention and detection, including training	Negative & positive impact, opportunity	Medium-term, long-term	3.8
Corruption and bribery	Incidents	Negative impact	Medium-term	2.1
Entity-specific	Data protection	Positive impact, risk	Short-term	4.1

The double materiality assessment covered Qt Group's entire value chain and all geographical areas, either through the company's own operations or through business relationships. The double materiality assessment will be updated on a regular basis to reassess the material impacts, risks, and opportunities.

Qt's Management Team has been closely involved in identifying and assessing the materiality of sustainability impacts, risks, and opportunities, and the Board's Audit Committee has discussed the progress of the process of identifying and assessing sustainability impacts, risks, and opportunities, i.e. all impacts, risks, and opportunities as a whole. The Board of Directors reviews and approves the identified impacts, risks, and opportunities.

### **Description of the processes to identify and assess material climate-related impacts, risks and opportunities**

Climate-related impacts, risks, and opportunities have been identified and assessed as part of Qt's double materiality analysis. On a preliminary basis, the following were identified as potential impacts: the role of Qt's products in the development of technologies and products that support climate change adaptation (positive impact), CO<sub>2</sub> emissions in the value chain (emissions caused by procurements and the use of products, negative impact) and the energy consumption of Qt's offices (negative impact). However, they did not exceed the materiality threshold value in the Management Team's assessment or stakeholder survey, and, consequently, did not emerge as material themes.

The identification of climate impacts is based mainly on the energy consumption data of Qt's offices (Scope 2 emissions) and, in part, emissions data on business travel (Scope 3 emissions). Based on Qt's business model, the most significant part of the value chain's CO<sub>2</sub> emissions can be estimated to arise in the upstream and downstream value chain. However, it is difficult — or even impossible — to collect reliable information about these steps, especially the use of the products, as customers can use Qt's products in many different ways as an applied component of different devices, services or products.

In the preliminary evaluation of the double materiality assessment, the identified potential risks were physical risks caused by climate change (flood, extreme heat, storms, landslides) in production facilities in the value chain, and logistics problems in supply chains caused by shortages of raw materials due to climate change. The identified transition risks were rising energy prices and stricter climate regulations, which may increase costs related to calculating and reducing the carbon footprint, for example.

However, the physical or transition risks did not exceed the materiality threshold in the Management Team's assessment or stakeholder survey. The analysis did not take climate scenarios into account or assess the sensitivity of the business to risks in more detail.

Qt Group carried out a climate scenario and resilience analysis in the fourth quarter of 2025. The analysis was based on the TCFD framework and looked at transition risks and physical risks in high and low warming scenarios (IPCC). Qt will describe the analysis and its results in more detail in the 2026 Sustainability Statement. Climate-related impacts, risks, and opportunities will be reassessed as part of the 2026 update of the double materiality analysis.

### **Description of the processes to identify and assess material pollution-related impacts, risks, and opportunities**

The impacts, risks, and opportunities related to pollution have been identified and assessed as part of the double materiality analysis. In the assessment, the impacts, risks, and opportunities in Qt's supply chain were comprehensively assessed on the basis of all ESRS sub-topics and sub-sub-topics (including microplastics, air, water and soil pollution, substances of concern), firstly on the basis of background materials and interviews.

The recycling of IT hardware used by Qt in its activities was identified as a potential impact on a preliminary basis. An assessed potential negative impact was the emission of lead contained in hardware into the environment if decommissioned equipment is not recycled appropriately. The recycling of end-of-life IT equipment was also identified as a positive impact, as Qt's offices around the world are committed to recycling appropriately. The rise in prices of IT hardware if very harmful substances, such as lead, are banned was identified as a risk. No financial opportunities were identified. However, none of these exceeded the materiality threshold in the Management Team's assessment or the stakeholder survey.

Members of the affected communities were not separately consulted for the assessment. No material impacts, risks or opportunities related to pollution were identified.

### **Description of the processes to identify and assess material water and marine resources-related impacts, risks, and opportunities**

Impacts, risks, and opportunities related to water and marine resources have been identified and assessed as part of the double materiality analysis. The consumption of clean water at Qt's offices was identified as a potential impact on a preliminary basis. An increase in the price of clean water used at Qt's offices was identified as a risk. However, neither of these exceeded the materiality threshold in the Management Team's assessment or the stakeholder survey.

No significant impacts, risks or opportunities related to water and marine resources, i.e. surface and groundwater consumption, water withdrawals and discharges of water were identified in Qt's value chain. Dependencies related to marine resources were also not identified.

Members of the affected communities were not separately consulted for the assessment.

### **Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, and opportunities**

Biodiversity and ecosystem-related impacts have been identified and assessed as part of the double materiality analysis. The assessment examined how the company promotes direct drivers of biodiversity loss (e.g. climate change, land-use change, freshwater use change, sea-use change, invasive species, pollution), and impacts on the state of species, ecosystems, and ecosystem services.

The connection between the use of natural resources (IT equipment and other procurement) and land-use change and, consequently, biodiversity loss were identified as a potential negative impact on a preliminary basis. However, this did not exceed the materiality threshold in the Management Team's assessment or the stakeholder survey.

Dependencies related to biodiversity and ecosystems have been identified and assessed as part of the double materiality analysis on the basis of background material and interviews. The identified dependencies on ecosystem services included, for example, the natural resources and minerals used in computers and other procurement, and lunches served at the offices.

A more detailed assessment of systemic, transition, or physical risks or opportunities related to biodiversity and ecosystems has not been carried out. Members of the affected communities were not separately consulted for the assessment.

As no material impacts related to biodiversity have been identified, the company has also not found it necessary to implement mitigating measures related to biodiversity.

### **Description of the processes to identify and assess material resource use and circular economy-related impacts, risks, and opportunities**

Qt's resource use and circular economy-related impacts, risks, and opportunities have been identified and assessed as part of the double materiality analysis. The assessment took into account, among other things, the required resources, i.e. their inflows, outflows of resources related to services and products, as well as waste and waste management.

The procurement of IT hardware and peripherals, among others, and waste generated at the offices were identified as potential negative impacts on a preliminary basis. Rising prices of hardware and recycling were identified on a preliminary basis as a potential risk, while cost savings achieved through efficient recycling were identified as an opportunity. However, none of these exceeded the materiality threshold in the Management Team's assessment or the stakeholder survey, and no resource use and circular economy-related material impacts, risks or opportunities were found in Qt's value chain.

Members of the affected communities were not separately consulted for the assessment.

### **Disclosure Requirements in ESRS covered by the undertaking's sustainability statements (IRO-2)**

Climate change (E1) was not identified as a material theme for Qt. The conclusions were drawn on the basis of several factors. According to the view of the company's top management and stakeholders, climate change and energy consumption were assessed as the least important among the topics assessed. In addition, Qt Group already takes the climate impacts of energy use into account in many different ways. The company only uses data center providers, such as Equinix, which have ambitious sustainability targets, and Qt uses the low-carbon cloud service of Amazon Web Service (AWS). Qt's offices are located in modern buildings located in urban areas. The buildings have infrastructure designed for energy saving, waste sorting facilities and good public transport connections. Although charging Qt's products consumes electricity, it has only a minor impact on the energy consumption of the end-use of the products.

The process to identify and assess material impacts, risks and opportunities is described in General disclosures ESRS 2 section IRO-1.

A list of datapoints and their locations in the report is reported on pages 66–67.

# EU Taxonomy

*Commission Delegated Regulation (EU) 2026/73 also provides the possibility to apply the EU Taxonomy regulation applied in 2024 sustainability reporting (covering Commission Delegated Regulation (EU) 2021/2139), the supplementary Delegated Climate Regulation (Commission Delegated Regulation (EU) 2022/1214), the Delegated Environmental Regulation (Commission Delegated Regulation (EU) 2023/2486) and the Amendments to the Delegated Climate Regulation (Commission Delegated Regulation (EU) 2023/2485) to sustainability reporting for the financial year 2025. This option has been used in taxonomy reporting for the financial year 2025.*

## General Disclosures

The EU Taxonomy is a classification system designed to direct funding to activities that significantly contribute to the achievement of environmental objectives. Qt Group is obligated to disclose the share of turnover, capital expenditure and operating expenditure that is identified as potentially environmentally sustainable economic activity in the taxonomy or meets its technical assessment criteria.

The current taxonomy includes six environmental objectives. In order for an activity to be taxonomy-eligible, it must complete the description of the economic activity included in the taxonomy. In order for an activity to be taxonomy-aligned, it must be considered to significantly contribute to at least one of the six environmental objectives in addition to being taxonomy-eligible without causing significant harm to other objectives.

Qt Group has assessed the taxonomy eligibility and alignment of the Group's operations. The objective of this process is to identify potentially taxonomy-eligible activities and to review the technical assessment criteria for each environmental objective for all relevant economic activities. Qt Group has not identified taxonomy-eligible economic activities, and therefore the company has not identified any activities whose taxonomy alignment could have been determined.

As the EU taxonomy continues to be developed, Qt Group continuously monitors its operations in relation to the taxonomy reporting requirements. New activities in accordance with the criteria of the new environmental objectives in future versions of the taxonomy may affect the taxonomy eligibility and alignment of Qt Group's operations, in which case compliance with the criteria will be reassessed.

## Taxonomy eligible turnover

Based on the review of the economic activities currently included in the taxonomy classification, Qt Group's business is included in activity 8.2 Computer programming and consulting services and related activities (NACE J62) of the European Commission's Delegated Regulation (2021/2139). Activity 8.2 is not defined as an enabling activity in the taxonomy. According to the company's estimate, 0% of the company's turnover is taxonomy-eligible under the current taxonomy and 100% is non-eligible. In addition, 0% of the company's turnover is taxonomy-aligned and 100% is non-taxonomy-aligned.

## Taxonomy eligible capital expenditures

Qt Group has specified operating expenditure (denominator), EUR 174.3 million. Operating expenditure includes the company's operating expenses during the financial year. According to the company's estimate, 0% of the company's business expenses are taxonomy-eligible under the current taxonomy and 100% are non-eligible. In addition, 0% of the company's operating expenses are taxonomy-aligned and 100% are non-taxonomy-aligned.

## Taxonomy eligible operating expenditures

Capital expenditure included in the taxonomy assessment is defined as: increases in tangible and intangible assets during the financial year before depreciation, amortization and revaluations, including revaluations due to changes in valuation and impairment during the financial year and excluding changes in fair value.

According to Qt Group's estimate, 0% of capital expenditure is taxonomy-eligible under the current taxonomy and 100% is non-eligible. In addition, 0% of the company's capital expenditure is taxonomy-aligned and 100% is non-taxonomy-aligned.

The required information is shown in the tables on the following pages.

## Environmental Information

### Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)

TURNOVER, FINANCIAL YEAR 2025

	2025		Substantial contribution criteria						DNSH criteria					Minimum safeguards	Proportion of taxonomy aligned (A.1) or eligible (A.2) turnover, year 2024	Category "enabling activity"	Category "transitional activity"		
	Code	Turnover, MEUR	Proportion of turnover, 2025	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution					Circular economy	Biodiversity
<b>Economic activities</b>																			
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
<b>A.1 Environmentally sustainable activities (taxonomy-aligned)</b>																			
No activity		0	0%															0%	
Turnover of environmentally sustainable activities (taxonomy-aligned) (A.1)		-	0%	0%	0%	0%	0%	0%	0%									0%	
Of which Enabling		0	0%	0%	0%	0%	0%	0%	0%									0%	E
Of which Transitional		0	0%	0%														0%	T
<b>A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>																			
No activity		0	0%															0%	
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		-	0%	0%	0%	0%	0%	0%	0%									0%	
<b>A. Turnover of Taxonomy eligible activities (A.1 + A.2)</b>		-	0%	0%	0%	0%	0%	0%	0%									0%	
<b>B. TAXONOMY-NON ELIGIBLE ACTIVITIES</b>																			
Turnover of Taxonomy-non-eligible activities		216.3	100%																
<b>TOTAL (A+B)</b>		<b>216.3</b>	<b>100%</b>																

CAPITAL EXPENDITURE (CAPEX), FINANCIAL YEAR 2025

	2025			Substantial contribution criteria					DNSH criteria					Minimum safeguards	Proportion of taxonomy aligned (A.1) or eligible (A.2) CapEx, year 2024	Category "enabling activity"	Category "transitional activity"	
	Code	CapEx	Proportion of CapEx, 2025	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution					Circular economy
<b>Economic activities</b>																		
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																		
<b>A.1 Environmentally sustainable activities (taxonomy-aligned)</b>																		
No activity		0	0%														0%	
CapEx of environmentally sustainable activities (taxonomy-aligned) (A.1)		-	0%	0%	0%	0%	0%	0%	0%								0%	
Of which Enabling		0	0%	0%	0%	0%	0%	0%	0%								0%	E
Of which Transitional		0	0%	0%													0%	T
<b>A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>																		
No activity		0	0%														0%	
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		-	0%	0%	0%	0%	0%	0%	0%								0%	
<b>A. CapEx of Taxonomy eligible activities (A.1 + A.2)</b>		-	0%	0%	0%	0%	0%	0%	0%								0%	
<b>B. TAXONOMY-NON ELIGIBLE ACTIVITIES</b>																		
CapEx of Taxonomy-non-eligible activities		217.5	100%															
<b>TOTAL (A+B)</b>		<b>217.5</b>	<b>100%</b>															

OPERATING EXPENSES (OPEX), FINANCIAL YEAR 2025

	2025			Substantial contribution criteria					DNSH criteria					Minimum safeguards	Proportion of taxonomy aligned (A.1) or eligible (A.2) OpEx, year 2024	Category "enabling activity"	Category "transitional activity"	
	Code	OpEx	Proportion of OpEx, 2025	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution					Circular economy
<b>Economic activities</b>																		
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																		
<b>A.1 Environmentally sustainable activities (taxonomy-aligned)</b>																		
No activity		0	0%														0%	
OpEx of environmentally sustainable activities (taxonomy-aligned) (A.1)		-	0%	0%	0%	0%	0%	0%	0%								0%	
Of which Enabling			0%	0%	0%	0%	0%	0%									0%	E
Of which Transitional			0%	0%													0%	T
<b>A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>																		
No activity		0	0%														0%	
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		-	0%	0%	0%	0%	0%	0%									0%	
<b>A. OpEx of Taxonomy eligible activities (A.1 + A.2)</b>		-	0%	0%	0%	0%	0%	0%									0%	
<b>B. TAXONOMY-NON ELIGIBLE ACTIVITIES</b>																		
OpEx of Taxonomy-non-eligible activities		174.3	100%															
<b>TOTAL (A+B)</b>		<b>174.3</b>	<b>100%</b>															

**NUCLEAR AND FOSSIL GAS RELATED ACTIVITIES**

<b>Row</b>	<b>Nuclear energy related activities</b>	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
<b>Row</b>	<b>Fossil gas related activities</b>	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

# Social Information

## Own workforce (S1)

### Interests and views of stakeholders (SBM-2 disclosure requirement)

The views, rights and interests of the company's own workforce are discussed in the General Disclosures (ESRS 2) section Interests and views of stakeholders (SBM-2).

### Material impacts, risks, and opportunities and their interaction with strategy and business model (SBM-3 disclosure requirement)

Qt's own workforce mainly consists of employees. The definition of the company's own workforce is also met annually by individual freelance consultants, and they are subject to the same rules as external consultants (see S2 workers in the value chain). In addition, Qt had a few people in recruitment and assistant positions through a temporary agency in 2025. Individual freelancers or temporary agency workers are not included in the reporting of information on the company's own workforce.

All of the company's employees are subject to material impacts. Qt's employees work in expert duties and there are no significant differences in the type of work they perform. Qt has not separately identified types of employees that would be particularly vulnerable to negative impacts.

Fatigue and work ergonomics were identified as potential negative impacts on the company's own workforce. They have not been identified as widespread or systemic, but as individual incidents.

All of Qt's employees are subject to material positive impacts: early support and comprehensive occupational health care and/or insurance, secure employment, adequate wages, good work-life balance and the promotion of diversity. In all of Qt's operating countries, employees have access to comprehensive health and well-being services and/or insurance, which means that employees have quick access to services also on a preventive basis.

Financial opportunities identified in the double materiality analysis from the employees' perspective included good work-life balance, skills development, gender equality and equal pay, and promoting diversity, equality and inclusion globally. The identified risk was protecting the privacy of employee data. These are all closely linked to Qt's material positive and negative impacts. Qt Group's operations do not involve a risk of child labor or forced labor. The employees are highly educated and/or specialists engaged in demanding expert duties.

Of the material impacts, risks, and opportunities, the development of employees' skills and the strengthening of corporate culture have been particularly highlighted in Qt's strategy.

Qt's strategic goal is to attract, develop, and retain top talent as Qt's employees.

### Policies related to own workforce (S1-1)

Qt's Code of Conduct regulates the following impacts, risks, and opportunities related to the company's own workforce: work-life balance, social dialogue (job satisfaction), health and safety, gender equality and equal pay, measures against violence and harassment, and the diversity of the personnel. The Code of Conduct is described in more detail in the Business conduct (G1) section.

Qt's methods of engagement with their own workforce are discussed in more detail in the General disclosures (ESRS 2) section Interests and views of stakeholders (SBM-2).

### Secure employment and employee turnover

Qt aims to promote employment security by offering its employees mainly employment contracts valid until further notice (93% in 2025) and by complying with local labor laws.

### Work-life balance

Qt's hybrid work guidelines published in 2025 support employees' work-life balance and flexible working life. The general guideline for hybrid work is that one can work remotely two days a week. Managers are responsible for planning office and remote days with their own teams. For a new employee, it is recommended to work at the office 4–5 days a week for

the first 3 months to ensure a smooth onboarding. Employees have had the opportunity to comment on the hybrid work guidelines, the implementation of which is the responsibility of the People & Culture team. Work-life balance and workload play an important role in employees' performance reviews.

#### **Adequate wages**

Qt pays adequate wages to all of its employees. In order to offer its employees competitive wages, Qt monitors the market averages in the industry in different countries.

#### **Social dialogue (job satisfaction)**

Qt Group's Code of Conduct aims to promote open and constructive interaction in the work community. The Code describes the commitment to an open, inspiring, and equal work environment where employees have the opportunity to reach their full potential and contribute to Qt's vision and goals.

#### **Health and safety**

In its Code of Conduct, Qt is committed to providing a safe and healthy workplace for all employees and to promoting a culture in which everyone takes responsibility for their own safety and that of others. In addition to training on the Code of Conduct, all Qt employees receive country-specific training on occupational health and safety. The occupational safety management system is based on local laws and regulations in

each country. Qt also has an international travel policy set and implemented by the Management Team, aimed at ensuring the safety of employees on business trips.

Qt aims to remediate its human rights impacts, meaning occupational health impacts in particular, by offering occupational health care or insurance to all employees in each of its operating countries. Qt also has an early intervention model in place to encourage employees to raise any problems they notice, such as continuous overtime or lack of motivation, with their manager or the unit's People & Culture representative at an early stage. Employees who wish to report misconduct anonymously can do so via the company's whistleblowing channel. Additional information about Qt's human rights commitments and processes for monitoring them is provided in the section Business conduct policies and corporate culture (G1-1).

#### **Diversity & gender equality, and equal pay**

The promotion of diversity involves, in addition to the Code of Conduct, the Qt career framework, which applies to all Qt employees and specifies the competencies required for each position, and the pay for each position. The purpose of the career framework is to create a transparent framework for career development and remuneration, i.e. to promote equal pay for equal work regardless of the employee's background and gender. Qt Group's Management Team is responsible for

the approval and implementation of the career framework. The career framework is available to all employees on the company's intranet.

In its Code of Conduct, Qt commits to offering equal opportunities for personal growth and career development, regardless of ethnic origin, religion, age, nationality, regardless of gender identity, disability, sexual orientation, political opinions, or other personal characteristics. Qt does not tolerate sexual, physical, or psychological violence or harassment or any form of discrimination, abuse, intimidation, or workplace bullying. Qt has not separately defined vulnerable groups. Instead, the principles apply to everyone.

#### **Prevention of discrimination and harassment**

Discrimination is prevented primarily by educating employees on the Code of Conduct and the whistleblowing channel, and by providing training to managers. The recruitment team and managers are instructed to interview candidates based on each applicant's competence. Managers are responsible for ensuring that employees are treated equally.

Discrimination or inappropriate behavior can be reported anonymously via Qt's whistleblowing channel. All suspected misconduct is investigated and addressed. Qt also carries out an annual job satisfaction survey and, in 2024, the survey was amended to include a question on whether employees

have experienced harassment at the workplace. The survey results are used to create an action plan for addressing areas that require further development.

### **Training and skills development**

Training and skills development are taken into account in Qt's global employee handbook, which applies to all Qt employees. The handbook provides a framework for promoting continuous learning from an employee's perspective. The handbook includes, among other things, instructions and tips related to on-the-job learning, an employee-specific training budget, and a selection of e-learning. The handbook also encourages employees to talk to their manager about training.

Qt also has its own learning platform, Qurious. Managers have access to various online training modules and the opportunity to participate in, for example, the 360-degree feedback process, which aims to help managers identify their strengths and development areas, and develop their leadership skills. The global employee handbook and its country-specific versions are available to all employees on Qt's intranet. Qt Group's Management Team is responsible for the approval and implementation of the employee handbook.

### **Employee data protection**

Employee privacy is governed by Qt's Employee Privacy Note, which applies to all Qt employees. The note precisely specifies the information Qt collects on its employees and for what purposes, what information is not collected, and the rights of the employees. Qt's General Counsel is responsible for the implementation of the privacy note.

### **Processes for engaging with own workers and workers' representatives about impacts (S1-2)**

Employees' views of Qt as an employer and workplace are surveyed annually by means of an extensive personnel survey (employee Net Promoter Score eNPS & engagement survey). The survey investigates how employees perceive, for example, communication and giving feedback, well-being at work, the meaningfulness of work, workload, learning and self-development opportunities, leadership, and work ergonomics at Qt.

The results of the annual survey are reported to the Group Management Team and each business function's management team, where they are reviewed and action plans are drawn up at both the company level and the team level. The results of the survey are also communicated to employees at a company-wide briefing and through internal communication channels. The results also include action plans that have been created based on the results of the survey.

In addition to the annual survey, Qt conducts a pulse survey three times a year to obtain up-to-date information on the well-being and sentiments of the personnel.

Employees are informed of the company's key updates in quarterly briefings and via the intranet. Communication takes place directly with employees at both the organizational level and the team level. In addition, Qt has statutory employee representatives in Finland, Norway, France, Germany, and Japan. Discussions with the employee representatives are carried out in accordance with local legislation.

Qt started developing internal communications in late 2024 as a response to the need to clarify communications practices. Under the leadership of Communications and IT, the key communication channels were upgraded, new operating methods were introduced, and guidelines were drawn up to make the flow of information clearer and more uniform globally. The reforms were implemented in spring and early summer 2025, and Qt's employees from different areas were extensively involved. The latest measurements show a slight increase in satisfaction with communications.

During 2025, Qt added training for middle management to strengthen managers' communication skills, such as listening leadership, constructive feedback, building coopera-

tion relationships, and clear and inspiring communication of the strategy.

The SVP of People & Culture (a member of the Management Team) has operational responsibility for communicating the annual personnel survey and the quarterly pulse surveys and for ensuring that the feedback from the personnel is taken into account.

### **Processes to remediate negative impacts and channels for own workers to raise concerns (S1-3)**

Qt has recognized that negative impacts on employee health, such as mental health and work ergonomics, are likely. The company aims to prevent and remediate these impacts by, for example, training supervisors to identify the impacts, arranging regular personal discussions between employees and managers, and assigning a dedicated People & Culture representative for each business unit, who can be contacted with a low threshold. In each of Qt's operating countries, employees have access to either occupational health services or insurance, as well as separate mental health services and/or an early support model.

Employees can, depending on the country, report concerns to shop stewards, the unit's People & Culture representatives or to the occupational health care provider either through

its online service or at an in-person appointment. In some of Qt's operating countries, employees can also use the services of psychologists and psychiatrists as part of occupational health care.

Misconduct and other issues can be reported anonymously via a whistleblowing channel that is managed by a third party. Reports received via the whistleblowing channel are immediately communicated to the General Counsel, the CFO and the SVP of People & Culture, and the processing of all whistleblower reports starts within seven days of the report being made. More information about the whistleblowing channel is provided in the Governance disclosures section (G1-1).

These various channels are communicated to the employees as part of manager briefings, through the intranet and occupational health care, and through shop stewards, and in lectures by work ability consultants and on the Qurious e-learning platform. Qt engages in regular dialogue with employees and the occupational health care provider, thereby monitoring employee concerns. The employees' awareness of the existence of the various structures and channels is not assessed separately.

## Sustainability measures related to own workforce (S1-4)

Qt Group's goal is to strengthen the positive impacts of material sustainability themes related to the company's own workforce. In addition, preventive efforts have been made to mitigate or prevent the occurrence of identified negative impacts related to health and safety and employee data protection. During 2025, Qt focused on promoting the following measures:

### Secure employment and employee turnover

Qt aims to improve employee engagement, particularly by developing leadership, providing opportunities for growth and learning at work, and by providing additional training. In 2025, Qt increased manager training for both basic and advanced manager levels. The systematization of the training as part of the annual plan has started and will continue during 2026.

### Work-life balance

Qt aims to support the employees' well-being and ability to cope with the demands of work by enabling flexible working hours and hybrid work. Qt Group's hybrid work guidelines were published in 2025 and have been implemented by teams and in different operating countries. Qt uses flexible working hours, which enables flexible working hours at the start and end of the working day, for example. Shortened working hours can also be negotiated at the employee's initiative in special situations.

### Adequate wages

Qt is committed to paying fair and competitive wages to its employees. To ensure this, Qt carries out an annual wage survey in which Qt's wage level is compared with market data and the wage levels are reviewed and, if necessary, modified on a role-specific basis.

### Social dialogue (employee satisfaction)

Qt conducts an annual employee satisfaction survey, the results of which are discussed in the management teams of the company and the various units. Based on the results, action plans are drawn up at all levels of the organization, including team-specific plans. In addition to the annual survey, a pulse survey has been developed since 2025 to provide more up-to-date feedback from employees. Pulse surveys are conducted three times a year.

### Health and safety

In each of Qt's operating countries, Qt's employees have access to either occupational health services or insurance and an early support model. In addition, some operating countries use separate mental health services. In order to raise awareness of the services available, Qt provided training on the early support model and mental health support tools to managers in EMEA in 2025. The mental health discussion aid available to all employees has received good feedback, and its use was increased during 2025. The manager course on the

early support model was added to the Qurious platform for use by all managers during 2025. In Qt's operating countries, separate health examinations are also in use, especially with regard to mental health.

### Gender equality and equal pay

In order to promote equal pay, Qt uses a career framework, the purpose of which is to create a transparent framework for career development and pay. The path defines the competence required for each position and the pay based on it. In addition, Qt has prepared for the implementation of the EU's Wage Transparency Directive in 2025 by, for example, clarifying the definitions of different wage categories.

### Employee diversity

To strengthen diversity, equity and inclusion (DEI), Qt revised and harmonized its recruitment processes in 2025. The company introduced a new recruitment system that also facilitates globally uniform structured processes. The job advertisement templates were also revised to ensure an inclusive language, role-specific assessment forms were added to support equal candidate evaluation, and recruitment channels were expanded to reach a more diverse talent pool. In addition, the Talent Acquisition team and recruiting managers were trained to reduce recruitment bias. In addition, Qt began to systematically collect the experiences of jobseekers to support development work.

The integration of DEI perspectives into recruitment and leadership will be deepened in 2026. Training for managers and interviewers will continue, and the Talent Acquisition team will be strengthened especially with regard to inclusive communication and the practical application of DEI themes. The candidate experience and inclusion are developed in events organized four times a year. In addition, DEI will be incorporated into employer branding activities and university collaborations, and junior programs will be expanded to strengthen organizational diversity.

#### **Measures against violence and harassment in the workplace**

In 2025, Qt launched a training program for managers in response to the employees' feedback on workplace behavior and interaction situations. The aim of the training is to strengthen open dialogue, provide managers with tools for constructive feedback processing, and support them in resolving challenging situations. The first trainings were conducted at several locations in EMEA, and the program will be expanded to other regions during 2026.

If incidents related to harassment arise, for example, in open feedback from employee satisfaction surveys, they are forwarded to Qt's local People & Culture teams for processing. Employees are encouraged to report inappropriate situations they have experienced with a low threshold.

#### **Training and skills development**

In order to support the competence and career development of employees, a development discussion is held once a year for each employee. The discussions assess the employee's current role as well as career development goals and opportunities. In addition to the development discussions, the aim is to maintain continuous active dialogue between the manager and the employee.

To support the career development of managers, Qt uses a global career path that defines career levels based on experience and competence and serves as a general model for employees to better understand the career opportunities available. Employees also have access to training material on the Qurious learning platform. In 2025, the Qurious portfolio was expanded with several technical courses and other selected training courses.

#### **Employee data protection**

In 2025, Qt launched an extensive Data Governance project that surveys the current state of data management in different business units and also identifies development areas related to employee data protection, such as access rights management and the processing of documents containing personal data. The work will continue in 2026, when the improvements found will be implemented both unit-specifically and at the entire organizational level.

#### **Sustainability targets related to own workforce (S1-5)**

Qt has not set measurable result-oriented targets related to the management of material impacts, risks, and opportunities related to its own workforce. Qt's plan was to set targets in the second half of 2025, but due to the IAR acquisition that began in July 2025, the company decided to postpone the setting of targets. The aim is to set targets in accordance with the minimum disclosure requirements by the end of 2026, and the setting of relevant targets will be assessed separately for each material impact, risk, and opportunity.

However, Qt monitors the impacts, risks, and opportunities related to its own workforce in different ways.

## Qt's material sustainability themes

Material sustainability topic	Monitoring	Target level	Base period for monitoring
Secure employment	<ul style="list-style-type: none"> <li>Employee turnover in relation to the industry trend</li> <li>Internal tool</li> </ul>	-	Monthly
Work-life balance & working hours	<ul style="list-style-type: none"> <li>Hybrid work instructions</li> <li>Weekly working hours recorded in employment contracts</li> <li>Up-to-date working time monitoring and process in some countries</li> <li>Process for handling the results of the job satisfaction survey</li> </ul>	Local legislation regarding working hours	Working time monitoring by country, annual job satisfaction survey
Adequate wages	<ul style="list-style-type: none"> <li>A wage survey in which Qt's wage level is compared with market data and the wage levels are reviewed and, if necessary, modified on a role-specific basis</li> </ul>	All employees (100%) are already paid adequate wages.	Annually
Social dialogue	<ul style="list-style-type: none"> <li>Annual job satisfaction survey and pulse surveys</li> </ul>	General satisfaction index as a guiding reference	Quarterly
Health and safety	<ul style="list-style-type: none"> <li>Early support model in EMEA and North America</li> <li>Country-specific monitoring based on occupational health and/or insurance reports</li> </ul>	Trends, local legislation	Annually
Gender equality and equal pay for equal work	-	-	-
Training and skills development	<ul style="list-style-type: none"> <li>Data on the Qurious training platform (e.g. course completion rate by country and unit)</li> <li>Job satisfaction survey</li> </ul>	Monitoring trends and the completion rate of mandatory courses, such as the course on the Code of Conduct and the Security training course.	Real-time data from Qurious, annual job satisfaction survey.
Measures against violence and harassment in the workplace	<ul style="list-style-type: none"> <li>Whistleblower reports</li> <li>Annual job satisfaction survey</li> </ul>	-	As per incident and annually
Diversity	<ul style="list-style-type: none"> <li>Internal promotions and transfers (internal tool)</li> </ul>	-	Continuous monitoring
Privacy	<ul style="list-style-type: none"> <li>Monitoring of e-mails/notifications sent regarding concerns about the employee's personal data</li> </ul>	Legislation	Continuous monitoring

## Characteristics of the undertaking's employees (S1-6)

### NUMBER OF EMPLOYEES

Region	2024	2025
EMEA	564	659
APAC	120	175
North America	151	124
<b>Total</b>	<b>834</b>	<b>958</b>

Number of employees as the average for the reporting period (number of employees on the last day of each month, added up and divided by 12). The average number of employees in each area is rounded to an integer.

### NUMBER OF EMPLOYEES BY COUNTRY

Country	2024	2025
Finland	259	288
Germany	206	217
United States	120	124

Countries in which the Qt has at least 10% of its total number of employees. Average number of employees for the reporting period.

### EMPLOYEE TURNOVER

	2024	2025
<b>Total number of employees who have left the company*</b>	92	116
<b>Employee turnover**, %</b>	11%	12.1%

\* Total number of employees who left voluntarily or due to dismissal or retirement or who died during employment during the reporting year.

\*\* Number of employees who left the company in 2024 divided by the number of employees for the reporting period (average).

### NUMBER OF EMPLOYEES BY CONTRACT TYPE AND GENDER

Contract type*	Female		Male		Other		Not reported		Total	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
<b>Employees</b>	184	286	649	849	1	1	0	0	834	1,136
<b>Permanent employees</b>	181	264	610	796	1	1	0	0	765	1,061
<b>Temporary employees</b>	20	22	50	53	0	0	0	0	65	75
<b>Non-guaranteed hours employees**</b>	4	1	3	6	0	0	0	0	6	7

\* Number of employees on December 31 in the reporting year. Other figures are based on the number of employees as the average for the reporting period (number of employees on the last day of each month of the year, added up and divided by 12).

\*\* No minimum or fixed number of working hours in the contract.

## Diversity Metrics (S1-9)

AGE DISTRIBUTION OF EMPLOYEES	Under 30 years old		30–50 years old		Over 50 years old		Total	
	2024	2025	2024	2025	2024	2025	2024	2025
<b>Number of employees</b>	131	158	603	756	135	222	869	1,136
<b>%</b>	15%	14%	69%	67%	16%	20%	100%	100%

Situation on December 31 in the reporting year. Percentages rounded to integers.

### Adequate wage (S1-10)

Adequate wages are paid to all (100%) employees. The wages of employees in all of Qt's operating countries have been compared to either the country's minimum wage level or the minimum wage specified in the applicable collective agreement if a national minimum wage has not been established. If the minimum wage varies within the country, the highest minimum wage level is used as the reference value.

### Health and safety metrics (S1-14 )

	2024	2025
Percentage of employees covered by a health and safety management system*, %	100%	100%
Number of fatalities as a result of work-related injuries and work-related ill health	0	0
Number of recordable work-related accidents (including fatalities)	9	5
Recordable work-related accidents per one million hours worked	6.3	3.4
The number of cases of recordable work-related ill health that are subject to legal restrictions on the collection of data	0	0
The number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health	0	3

\* Systems based on legal requirements and/or recognized standards. IAR is not included in the reported figures for occupational health and safety management systems.

The figures apply to employees. Aside from employees, Qt's own workforce only includes a small number of freelancers or temporary agency workers. The relevant information on these individuals is not available. .

### Remuneration metrics (pay gap and total remuneration) (S1-16)

	2024	2025
Gender pay gap among employees	17.2	18.2
Annual total remuneration ratio**	6.5	5.6

IAR is not included in the reported figures.

\* Average gross annual salary of men – average gross annual salary of women, divided by the average gross annual salary of men x 100. Includes part-time employees, temporary employees, and trainees. The hourly wages of temporary employees have been converted into annual salaries.

\*\* Ratio of the highest paid individual to the median annual total remuneration for all employees. This includes the basic salary, bonuses, and some fringe benefits.

### Incidents, complaints and severe human rights impacts (S1-17)

#### NUMBER OF COMPLAINTS RELATED TO OWN WORKFORCE

Type	2024	2025
Incidents of discrimination and harassment reported	1	1
Complaints related to, for example, working conditions and terms of employment, equal treatment and equal opportunities for all, or other work-related rights (child labor, forced labor, privacy)	0	0
Reports made to the National Contact Points for OECD Multinational Enterprises, where applicable	0	0
The total amount of fines, penalties, and compensation for damages as a result of the reported incidents and complaints	0	0
The number of severe human rights violations and incidents connected to the company's own workforce	0	0
The total amount of fines, penalties and compensation for damages relating to incidents of discrimination and harassment	0	0
<b>Total</b>	<b>1</b>	<b>1</b>

Qt Group's anonymous whistleblowing channel reports for the entire year and IAR's anonymous whistleblowing channel reports from October 17 to December 31, 2025.

## Workers in the Value Chain (S2)

### Material impacts, risks, and opportunities and their interaction with strategy and business model (SBM 3 disclosure requirement)

In Qt Group's case, workers in the value chain refer to external consultants acting as employees of consulting companies who work remotely, and occasionally at Qt's offices or at the end customer's office, but who do not belong to the company's own workforce, i.e. who are not self-employed persons or temporary agency workers. Qt signs agreements with the employers of the consultants. There were cooperation agreements with approximately 10 service providers in 2025.

The workers in the value chain who work as consultants do not involve a significant risk of child labor or forced labor. The consultants are highly educated and/or specialists engaged in demanding expert duties. No separate groups have been identified among consultants who are particularly vulnerable from the perspective of occupational health and safety, or who are subject to more positive impacts than other groups.

With regard to consultants, challenges related to occupational health and safety, particularly from the perspective of mental health, were identified as a material potential negative impact. The impacts have not been identified as widespread or systemic, but are related to individual incidents.

In time- and material-based contracts, the working time of consultants is limited to a maximum of eight hours per day. The aim is to avoid placing an excessive burden on consultants. In addition, external consultants have the right to take days off and national holidays, which must be planned and confirmed in advance. For other types of contracts, the consultants have the opportunity to organize their working time more flexibly. Aside from these mechanisms and regular dialogue with consultants, Qt has not taken particular measures to manage its impacts on the health and safety of consultants.

Qt has identified sustainable working conditions as a material positive impact related to consultants. Qt provides consultants with a flexible working environment, i.e. opportunities for hybrid and remote work. In-office work is required to some extent, but these requirements are agreed upon before the contract is signed, and separately with the customer during the project.

Material financial risks or opportunities related to workers in the value chain have not been identified.

### Policies related to value chain workers (S2-1)

Qt's Code of Conduct guides the impacts on workers in the value chain, meaning external consultants, as regards health and safety and sustainable working conditions. Service providers are required to commit to the Code of Conduct. For contracts lasting longer than one month, consultants are required to complete training on the Code of Conduct. The Code of Conduct is described in more detail in section G1-1 Business conduct policies.

A framework agreement concluded with service providers requires that the service provider commits to respecting human rights and taking care of the health and safety of its employees. The contracts are negotiable with regard to the start date, planned days off and national holidays, for example. In-office work is usually agreed upon in advance with the service provider.

The company that is the service provider represents external consultants in their negotiations and is ultimately responsible for bringing up their views. Qt's project managers engage in discussions with the consultants regularly: on a weekly basis, every two weeks or every two months at a minimum. Procurement specialists engage in discussions with the manager representing the service provider at least once a month. The signing of framework agreements is the responsibility of

the director in charge of professional services and a procurement specialist.

Qt aims to primarily prevent its negative impacts and to engage in continuous dialogue with consultants. The consultants' primary point of contact regarding health-related problems or other problems is their own employer. Consultants can also submit anonymous reports if they observe any violations of Qt's Code of Conduct. In addition, both the service provider company (the consultant's employer) and Qt have the opportunity to terminate the contract if its terms are violated.

Qt has not received any reports of incidents of non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises.

### **Processes for engaging with value chain workers about impacts (S2-2)**

Qt communicates with external consultants in many ways. The terms of the work performed (including pricing, start dates, and terms of payment) are negotiated between Qt and the employers of the external consultants. Qt's project manager has monitoring meetings with external consultants on a weekly basis, while the procurement specialist has similar meetings on a monthly and quarterly basis with the consultants' representative. In the meetings, the participants review feedback from the consultants regarding the personnel and projects.

Qt's representatives discuss these matters with the suppliers' primary contact persons. Qt's procurement specialist acts as the primary contact person for the suppliers. The meetings also aim to find ways to resolve any problems. The occupational health of the consultants is the responsibility of their employer.

In Qt's Professional Services unit, project managers report to area directors, and area directors report to the head of the Professional Services unit. For suppliers operating under service partner contracts, the effectiveness of the cooperation and satisfaction are assessed in monthly and quarterly monitoring meetings between the Professional Services business unit's team and the suppliers.

### **Processes to remediate negative impacts and channels for value chain workers to raise concerns (S2-3)**

Contracts continuing for more than one month require consultants to complete Qt's Code of Conduct training. If the contract lasts longer than one year, the training must be repeated. For more information on compliance with the Code of Conduct and the whistleblowing channel, please refer to the Governance disclosures section (G1-1).

As part of the course, consultants also receive information on the whistleblowing channel, which they can also use to anonymously report misconduct or shortcomings.

Topics, including views highlighted by consultants, are discussed in weekly meetings and in management meetings held at two-week and one-month intervals in the Professional Services unit. The agenda of these meetings includes project situation reviews, resource allocation and other matters related to subcontracting.

### **Actions related to value chain workers (S2-4)**

Aside from supplier agreements and terms of contract concerning working hours, for example, Qt has not implemented, and is not planning to implement, any particular measures relating to the health of external consultants. No separate resources have been allocated to managing negative impacts (mental health) related to consultants, because the impacts have been assessed to be potential rather than actual, and they are neither severe nor extensive in scale.

Qt has not identified any material business risks related to workers in the value chain. No serious human rights violations have been reported in relation to Qt's value chain.

### **Targets related to value chain workers (S2-5)**

Qt has not set any targets related to the health of external consultants, nor is the company planning to set such targets for the time being. Setting result-oriented targets is challenging, as Qt does not have visibility due to reasons related to the protection of the privacy of consultants in occupational health.

Qt requires the service provider to commit to respecting human rights and looking after the health and safety of its employees. Consultants can raise concerns through the whistleblowing channel. In 2025, the number of reports was 0 (0 in 2024).

# Governance Information

## Business Conduct (G1)

### Business conduct policies and corporate culture (G1-1)

Qt's Code of Conduct lays the foundation for Qt's entire business culture. The company updated the Code of Conduct at the end of 2025 and took into account the needs and expectations of employees, customers, and other stakeholders in the process. In connection with the update, Qt's previously separate human rights policy was integrated into Qt's Code of Conduct. In the Code of Conduct, Qt Group commits to conducting its business in a professional manner with honesty and integrity, and to complying with the highest moral, ethical, and legal standards. Qt is committed to conducting business in accordance with internationally recognized human rights standards, including the UN Guiding Principles on Business and Human Rights (UNGPR).

The Code of Conduct sets out the ethical principles and commitments that guide all of the company's operations. It covers, among other things, compliance with laws and regulations, fair competition, anti-corruption and anti-bribery, respect for human rights, a safe and equal working environment, information security, environmental responsibility, and open and responsible communication.

The Code of Conduct applies to all Qt Group employees, suppliers, and partners in all geographical regions. The purpose of the Code of Conduct is to build trust among stakeholders,

ensure responsible and transparent business models, manage risks, and promote sustainable development. The new Code of Conduct will also be published in local languages in all countries where Qt has an office during 2026.

The monitoring process for compliance with the Code of Conduct is based on several reporting channels, such as the manager, People & Culture, Legal, and the anonymous whistleblowing channel. All reports are processed and investigated according to the defined process. Confidentiality is ensured to the extent possible, and persons who may have a conflict of interest in the incident are disqualified. The whistleblower will not be retaliated against even if the concerns prove unfounded.

The CEO approves the Code of Conduct and is responsible for the implementation of the Code of Conduct. The CFO is responsible for keeping the Code of Conduct up to date and for updating its content as necessary.

The Code of Conduct has been prepared considering the expectations and interests of key stakeholders. For employees, the focus is on ensuring a safe, equal, and respectful working environment and psychological safety. For customers and partners, fair competition, openness, confidentiality, and data protection are emphasized. For suppliers and subcontractors, the policy requires respect for human rights and respon-

sible procurement practices. From the society's and environmental perspective, the policy supports the principles of sustainable development and the reduction of the environmental footprint. For investors, financial reliability and transparent reporting are the key.

The Code of Conduct is closely linked to all of Qt's impacts, risks, and opportunities related to business conduct. The corporate culture guided by the Code of Conduct has been identified as both a positive impact and a business opportunity that drives productivity. On the other hand, there is a possibility of a negative impact on work culture if employees do not feel that they are heard or that they do not fit within the framework of Qt's culture. The Code of Conduct also relates to deficiencies in awareness related to the prevention of corruption and bribery and incidents of corruption and bribery, which have been identified as potential negative impacts. Training in the Code of Conduct, which covers themes related to the prevention of corruption and bribery, was also identified as a positive impact.

In addition, Qt has a separate Anti-Bribery and Corruption Policy, the aim of which is to ensure that Qt Group (Qt) and its subsidiaries around the world comply with all anti-bribery and anti-corruption laws in their respective countries. Qt has zero tolerance for all business practices that are indicative of corruption or bribery. This policy applies to all employees,

partners, and other parties with whom Qt operates. In 2025, Qt updated its anti-corruption policy to be aligned with the UN Convention against Corruption (UNCAC).

All employees receive training on the Code of Conduct as part of their orientation. From 2025, Code of Conduct training will be mandatory for all employees every year. Qt monitors the percentage of employees who have completed the training.

All of Qt's stakeholders have the opportunity to use the whistleblowing channel to anonymously report any observed violations of the Code of Conduct, such as corruption or bribery, the gray economy, or other legal non-compliance. Qt has not separately determined the internal functions that are the most vulnerable to corruption and bribery. Whistleblower reports are submitted via a service maintained by a third party, in which the whistleblower is provided with an anonymous username and password. Information on the channel is provided as part of the training on the Code of Conduct and to external consultants working in customer projects. The channel is public, which means that anyone involved with Qt can use it to report misconduct.

All reports received via the anonymous whistleblowing channel are taken into processing within 7 days, and the whistleblower receives a response within 30 days, as required by law. Reports submitted via the whistleblowing channel are

accessible only to the Group's CFOs, General Counsel and SVP of People & Culture. If necessary, they have the right to discuss the content of the report and the consequences to be decided on with the company's CEO, Management Team, members of the Board of Directors and other parties deemed necessary by the specified persons. Qt instructs that all data security violations, such as phishing attempts, should be reported by email to [security@qt.io](mailto:security@qt.io).

### Corporate culture development project

In summer 2024, Qt launched a project aimed at developing the corporate culture. During 2025, Qt invited more than 300 employees and members of the Management Team to several workshops to gain a diverse picture of the company's values, practices and work culture globally, taking into account the local characteristics of all offices and countries.

As a result of the project, Qt published a Culture Handbook in October 2025, which provides guidelines for Qt's day-to-day work and describes the company's target culture. The main target group of the Culture Handbook is the company's employees. The Culture Handbook is to be updated regularly and, for example, the perspectives of employees who are transferred in connection with acquisitions will be taken into account through surveys and discussions. At the end of 2025, the company established a working group consisting of employees from different functions, an internal commu-

nications expert and the SVP of People & Culture; the aim is to draw up operating methods and a schedule for the implementation of the Culture Handbook. During 2026, Qt will also update the Culture Handbook to take into account the views, practices, and values of IAR employees, and add the company's new offices in Poland and the UK.

### Targets and metrics

Qt monitors the percentage of employees and suppliers who have completed training on the Code of Conduct and the number of reports received via the anonymous whistleblowing channel. Qt's goal is that from 2026 onwards, 100 percent of employees and external consultants working on customer projects will have completed the training during the reporting year. In 2025, 92 percent of employees completed the training\*. The metric is internally created and internally monitored, and the measurement has not been validated by an external party. Qt intends to develop the process and monitoring of external consultant training during 2026 and will report the completion rate of ISO 27001 training for external consultants from 2026 onwards.

\*Employees who joined the training system by December 16, 2025, and are still employed on December 31, 2025, in proportion to employees employed at the end of the year. Employees without an obligation to work (e.g. due to parental leave) are not included in the figure. In 2024, all employees who had completed the training during their employment were included.

### **Supplier relations (G1-2)**

At Qt, the primary term of payment for all purchase invoices is 30 days (net). Invoices are paid on the due date without delay, provided that they have been approved by the appropriate employees, are justified, and have been sent to the company in accordance with the relevant instructions.

External consultants operating in customer projects are required to complete ISO27001 training, which includes a module on Qt's Code of Conduct. Qt has not yet established requirements for suppliers relating to sustainability topics.

### **Prevention and detection of corruption and bribery (G1-3)**

To prevent allegations or incidents of corruption and bribery, all Qt employees and external consultants working in customer projects complete a section on the prevention of corruption and bribery as part of the training on the Code of Conduct. The whistleblowing practice is applied in the detection and processing of incidents of corruption and bribery.

The themes of corruption and bribery are mandatory training in the Code of Conduct for part-time employees. In addition, the Code of Conduct is incorporated into supplier agreements concerning customer projects. All members of the Management Team and Board of Directors are required to complete the Code of Conduct training.

If the persons designated to process whistleblower reports are identified as being parties to the incident concerned by the whistleblower report, they may be disqualified from its processing as necessary. The incidents are reported to the Board of Directors as part of financial statements information. The reporting to the Board of Directors concerns the number of incidents leading to an investigation by the public authorities. Qt has not separately determined functions-at-risk with regard to corruption and bribery.

### **Confirmed incidents of corruption or bribery (G1-4)**

Qt has not been subject to any convictions or fines for violation of anti-corruption and anti-bribery laws, and has therefore not had to implement any remedies. The existing preventive processes, such as agreements and training, have been sufficient.

## Data protection

### Policies related to data protection

Data protection is an integral part of Qt's Code of Conduct. The Code of Conduct applies to all Qt Group employees, sub-contractors, vendors, and partners in all geographical regions. More information on the Code of Conduct is provided in the section G1 Business conduct.

Qt also has a separate Privacy Policy, the main purpose of which is to protect and manage the personal data of users collected in connection with the use of Qt's websites, products, and services. The Qt Group is committed to protecting the privacy of its users, those visiting the Qt Group's web pages, and people interacting with the Qt Group.

Any personal data processed by Qt Group through its web pages or related to the downloading or use of the products or services of the Qt Group is processed pursuant to applicable data protection legislation. The Privacy Policy does not apply to employee or recruitment data that is subject to a separate privacy policy (see section S1 Own Workforce).

The Privacy Policy is approved by Qt's Management Team and CEO, who are also the most senior level in the organization accountable for the implementation of the policy. The Privacy Policy is aligned with the ISO 27001 information security management standard and the ISO 9001 quality management standard, and it is publicly available on Qt's website.

### Actions and resources in relation to data protection

Qt Group's operations are ISO 27001-certified, and the priority during 2026 is to merge IAR, acquired in October 2025, into the same processes. During 2025, Qt also continued to develop its operations in response to the requirements of the European Union's Network and Information Security Directive (NIS2).

Qt Group offers a range of IT and information security training courses that support the development of employee competence, ethical operations, and information security in accordance with the ISO 27001 standard. In 2025, Qt updated the information security training to be more clearly classified. The training is provided by a partner specializing in the theme.

The cyber security awareness training package, which is mandatory for all employees, covers the basics of information security and data protection, access control, data classification, the safe use of email and passwords, the security of remote work and the online environment, and the clean desk principle. There are also online training courses for employees on artificial intelligence and for a certified data protection expert, for example. The training strengthens the employees' capacity to comply with the company's data protection and information security principles, which are an integral part of

the Qt Group's operations and ISO 27001-compliant management system.

Working hours of specialists, such as the information security expert, legal expert and the head of information management and IT operations, have been allocated to the measures. In addition, resources have been budgeted for the necessary tools, such as a system for managing information related to the ISO standard.

### Metrics in relation to data protection

Qt monitors and measures the share of all employees who have completed the cyber security awareness training package. The metric is internally created and internally monitored, and the measurement has not been validated by an external party.

#### Share of employees who completed the cyber security training package in 2025 (2024):

- 97% (two courses in 2024: 71% & 89%)

Employees who have joined the training system by December 16 and are still employed on December 31, 2025, in proportion to employees employed at the end of the year. Employees without an obligation to work (e.g. due to parental leave) are not included in the figure. The completion rate of two mandatory courses was monitored in 2024, and one comprehensive course was in use in 2025.

### Targets related to data protection

Qt has set a target of 100 percent for the completion rate of information security and data protection-related training by the end of 2026.

In 2025, Qt developed a learning platform and will add new data protection training courses for all employees. At the same time, the data collected by the learning platform has been improved and the monitoring of the achievement of the target has been developed.

The monitoring for 2025 only covers employees, but Qt's aim is to monitor the course completion rates of external consultants separately starting from 2026. The target has been set internally, and stakeholders have not been engaged in setting it.

## List of datapoints in cross-cutting and topical standards that derive from other EU legislation

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material to Qt	Page number
<b>ESRS 2 GOV-1</b> Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 ( <sup>27</sup> ), Annex II		Yes	23
<b>ESRS 2 GOV-1</b> Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Yes	22
<b>ESRS 2 GOV-4</b> Statement on due diligence paragraph 30	Indicator number 10 of Table #3 of Annex 1				Yes	24
<b>ESRS 2 SBM-1</b> Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicator number 4 of Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 ( <sup>28</sup> ) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Not material	
<b>ESRS 2 SBM-1</b> Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 of Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not material	
<b>ESRS 2 SBM-1</b> Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 of Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 ( <sup>29</sup> ), Article 12( <sup>1</sup> ) Delegated Regulation (EU) 2020/1816, Annex II		Not material	
<b>ESRS 2 SBM-1</b> Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12( <sup>1</sup> ) Delegated Regulation (EU) 2020/1816, Annex II		Not material	

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material to Qt	Page number
<b>ESRS E1-1</b> Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	Not material	
<b>ESRS E1-1</b> Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		Not material	
<b>ESRS E1-4</b> GHG emission reduction targets paragraph 34	Indicator number 4 of Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Not material	
<b>ESRS E1-5</b> Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 of Table #1 and Indicator number 5 of Table #2 of Annex 1				Not material	
<b>ESRS E1-5</b> Energy consumption and mix paragraph 37	Indicator number 5 of Table #1 of Annex 1				Not material	
<b>ESRS E1-5</b> Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 of Table #1 of Annex 1				Not material	

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material to Qt	Page number
<b>ESRS E1-6</b> Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 of Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Not material	
<b>ESRS E1-6</b> Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 of Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Not material	
<b>ESRS E1-7</b> GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Not material	
<b>ESRS E1-9</b> Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Not material	
<b>ESRS E1-9</b> Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) <b>ESRS E1-9</b> Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk			Not material	
<b>ESRS E1-9</b> Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book -Climate change transition risk: Loans collateralized by immovable property - Energy efficiency of the collateral			Not material	

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material to Qt	Page number
<b>ESRS E1-9</b> Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Not material	
<b>ESRS E2-4</b> Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 of Table #1 of Annex 1 Indicator number 2 of Table #2 of Annex 1 Indicator number 1 of Table #2 of Annex 1 Indicator number 3 of Table #2 of Annex 1				Not material	
<b>ESRS E3-1</b> Water and marine resources paragraph 9	Indicator number 7 of Table #2 of Annex 1				Not material	
<b>ESRS E3-1</b> Dedicated policy paragraph 13	Indicator number 8 of Table 2 of Annex 1				Not material	
<b>ESRS E3-1</b> Sustainable oceans and seas paragraph 14	Indicator number 12 of Table #2 of Annex 1				Not material	
<b>ESRS E3-4</b> Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 of Table #2 of Annex 1				Not material	
<b>ESRS E3-4</b> Total water consumption in m <sup>3</sup> per net revenue on own operations paragraph 29	Indicator number 6.1 of Table #2 of Annex 1				Not material	
<b>ESRS 2 – IRO-1 – E4</b> 1 - E4 paragraph 16 (a) i	Indicator number 7 of Table #1 of Annex 1				Not material	
<b>ESRS 2 – IRO-1 – E4</b> 1 - E4 paragraph 16 (b)	Indicator number 10 of Table #2 of Annex 1				Not material	

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material to Qt	Page number
<b>ESRS 2 – IRO-1 – E4</b> 1 - E4 paragraph 16 (c)	Indicator number 14 of Table #2 of Annex 1				Not material	
<b>ESRS E4-2</b> Sustainable land/ agriculture practices or policies paragraph 24 (b)	Indicator number 11 of Table #2 of Annex 1				Not material	
<b>ESRS E4-2</b> Sustainable oceans/ seas practices or policies paragraph 24 (c)	Indicator number 12 of Table #2 of Annex 1				Not material	
<b>ESRS E4-2</b> Policies to address deforestation paragraph 24 (d)	Indicator number 15 of Table #2 of Annex 1				Not material	
<b>ESRS E5-5</b> Non-recycled waste paragraph 37 (d)	Indicator number 13 of Table #2 of Annex 1				Not material	
<b>ESRS E5-5</b> Hazardous waste and radioactive waste paragraph 39	Indicator number 9 of Table #1 of Annex 1				Not material	
<b>ESRS 2 – SBM-3 – S1</b> Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 of Table #3 of Annex I				Yes	39
<b>ESRS 2 – SBM-3 – S1</b> Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 of Table #3 of Annex I				Yes	39
<b>ESRS S1-1</b> Human rights policy commitments paragraph 20	Indicator number 9 of Table #3 and Indicator number 11 of Table #1 of Annex I				Yes	52

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material to Qt	Page number
<b>ESRS S1-1</b> Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21				Delegated Regulation (EU) 2020/1816, Annex II	Yes	40, 52
<b>ESRS S1-1</b> Processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 of Table #3 of Annex I				Yes	52
<b>ESRS S1-1</b> Workplace accident prevention policy or management system paragraph 23	Indicator number 1 of Table #3 of Annex I				Yes	40
<b>ESRS S1-3</b> Grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 of Table #3 of Annex I				Yes	42, 52-53
<b>ESRS S1-14</b> Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 of Table #3 of Annex I			Delegated Regulation (EU) 2020/1816, Annex II	Yes	47
<b>ESRS S1-14</b> Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 of Table #3 of Annex I				Yes	47
<b>ESRS S1-16</b> Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 of Table #1 of Annex I			Delegated Regulation (EU) 2020/1816, Annex II	Yes	48
<b>ESRS S1-16</b> Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 of Table #3 of Annex I				Yes	48

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material to Qt	Page number
<b>ESRS S1-17</b> Incidents of discrimination paragraph 103 (a)	Indicator number 7 of Table #3 of Annex I				Yes	48
<b>ESRS S1-17</b> Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 of Table #1 and Indicator number 14 of Table #3 of Annex I			Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)	Yes	52
<b>ESRS 2 – SBM-3 – S2</b> Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and number 13 of Table #3 of Annex I				Yes	49
<b>ESRS S2-1</b> Human rights policy commitments paragraph 17	Indicator number 9 of Table #3 and Indicator number 11 of Table #1 of Annex 1				Yes	52
<b>ESRS S2-1</b> Policies related to value chain workers paragraph 18	Indicator number 11 and number 4 Table #3 of Annex 1				Yes	49, 50, 52
<b>ESRS S2-1</b> Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 of Table #1 of Annex 1			Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)	Yes	49, 50, 52
<b>ESRS S2-1</b> Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19				Delegated Regulation (EU) 2020/1816, Annex II	Yes	49, 50

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material to Qt	Page number
<b>ESRS S2-4</b> Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 of Table #3 of Annex 1				Yes	51
<b>ESRS S3-1</b> Human rights policy commitments paragraph 16	Indicator number 9 of Table #3 of Annex 1 and Indicator number 11 of Table #1 of Annex 1				Not material	
<b>ESRS S3-1</b> Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 of Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material	
<b>ESRS S3-4</b> Human rights issues and incidents paragraph 36	Indicator number 14 of Table #3 of Annex 1				Not material	
<b>ESRS S4-1</b> Policies related to consumers and end-users paragraph 16	Indicator number 9 of Table #3 and Indicator number 11 of Table #1 of Annex 1				Not material	
<b>ESRS S4-1</b> Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 of Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material	
<b>ESRS S4-4</b> Human rights issues and incidents paragraph 35	Indicator number 14 of Table #3 of Annex 1				Not material	
<b>ESRS G1-1</b> United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 of Table #3 of Annex 1				Yes	52, 53

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material to Qt	Page number
<b>ESRS G1-1</b> Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 of Table #3 of Annex 1				Yes	53
<b>ESRS G1-4</b> Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 of Table #3 of Annex 1			Delegated Regulation (EU) 2020/1816, Annex II)	Yes	54
<b>ESRS G1-4</b> Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 of Table #3 of Annex 1				Yes	52–54

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# Financial Statements 2025

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## Consolidated income statement

EUR thousand	Notes	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
<b>Net sales</b>	2	<b>216 281</b>	<b>209,063</b>
Other operating income	3	534	20
Materials and services	4	-5 293	-3,920
Personnel expenses	5, 18, 22	-111 064	-98,022
Depreciation, amortization and impairment	7	-13 307	-11,456
Other operating expenses	8	-44 614	-32,515
<b>Operating result</b>		<b>42 537</b>	<b>63,169</b>
Financial income	9	1,937	8,492
Financial expenses	9	-4,214	-1,303
<b>Earnings before tax</b>		<b>40 260</b>	<b>70,359</b>
Income taxes	10	-8 474	-13,045
<b>Net profit</b>		<b>31 786</b>	<b>57,314</b>
Distribution of net profit:			
Parent company shareholders		31 786	57,314
<b>Net profit attributable to parent company shareholders, earnings per share</b>			
Undiluted earnings per share (EUR/share)	11	1.25	2.26
Diluted earnings per share (EUR/share)	11	1.25	2.26

## Consolidated statement of comprehensive income

EUR thousand	Notes	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
<b>Other comprehensive income</b>			
<b>Items which may be reclassified subsequently to profit or loss</b>			
Translation difference		-1 283	-49
<b>Total comprehensive income</b>		<b>30 503</b>	<b>57,264</b>
Distribution of comprehensive income:			
<b>Parent company shareholders</b>		<b>30 503</b>	<b>57,264</b>

## Consolidated statement of financial position

### ASSETS

EUR thousand	Notes	31 Dec 2025	31 Dec 2024
<b>Non-current assets</b>			
Goodwill	12	166,886	44,370
Other intangible assets	12	125,804	39,159
Tangible assets	13	10,786	5,781
Long-term receivables		385	129
Contract assets	2	3,430	3,250
Deferred tax assets	14	3,302	867
<b>Total non-current assets</b>		<b>310,593</b>	<b>93,556</b>
<b>Current assets</b>			
Inventory		849	-
Trade receivables	15	58,449	54,353
Other receivables	15	25,357	16,763
Contract assets	2	8,974	9,230
Cash and cash equivalents	16	40,124	64,861
<b>Total current assets</b>		<b>133,754</b>	<b>145,207</b>
<b>Total assets</b>		<b>444,347</b>	<b>238,763</b>

### EQUITY AND LIABILITIES

EUR thousand	Notes	31 Dec 2025	31 Dec 2024
<b>Shareholders' equity</b>			
Share capital	17	500	500
Unrestricted shareholders' equity reserve	17	54,769	54,769
Own shares	17	-9,960	-9,960
Translation difference	17	-1,120	164
Retained earnings	17, 18	133,546	75,647
Net profit		31,786	57,314
<b>Total shareholders' equity</b>		<b>209,522</b>	<b>178,433</b>
<b>Long-term liabilities</b>			
Deferred tax liabilities	14	28,725	11,386
Long-term interest-bearing liabilities	20	109,038	2,199
Other long-term liabilities	19	5,818	5,654
<b>Total long-term liabilities</b>		<b>143,581</b>	<b>19,239</b>
<b>Short-term liabilities</b>			
Short-term interest-bearing liabilities	19, 20	34,186	2,117
Accounts payable	19	4,379	2,275
Other short-term liabilities	19	52,679	36,699
<b>Total short-term liabilities</b>		<b>91,244</b>	<b>41,090</b>
<b>Total liabilities</b>		<b>234,825</b>	<b>60,330</b>
<b>Shareholders' equity and liabilities</b>		<b>444,347</b>	<b>238,763</b>

## Consolidated cash flow statement

EUR thousand	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
<b>Profit before taxes</b>	<b>40,260</b>	<b>70,359</b>
Adjustments to net profit		
Depreciation and amortization	13,307	11,456
Other adjustments	1,400	-7,712
Change in working capital		
Change in trade and other receivables	3,669	-9,845
Change in accounts payable and other liabilities	-5,353	2,680
Interest paid	-1,131	-579
Other financial items	-594	472
Taxes paid	-11,338	-13,168
<b>Cash flow from operations</b>	<b>40,218</b>	<b>53,663</b>

EUR thousand	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Purchases of tangible and intangible assets	-1,112	-1,255
Payment for acquisition of subsidiary, net of cash acquired*	-195,349	-3,278
<b>Cash flow from investments</b>	<b>-196,461</b>	<b>-4,533</b>
Change in lease liabilities	-2,609	-2,330
Repayment of long-term borrowings	-15,000	-16,000
Proceeds from long-term borrowings	150,000	-
<b>Cash flow from financing</b>	<b>132,391</b>	<b>-18,330</b>
<b>Change in cash and cash equivalents</b>	<b>-23,851</b>	<b>30,800</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>64,861</b>	<b>33,595</b>
Net foreign exchange difference	-885	466
<b>Cash and cash equivalents at end of period</b>	<b>40,124</b>	<b>64,861</b>

\* 2024 cash flow is affected by the payments from 2022 completed Axivion acquisition.

## Consolidated statement of changes in shareholders' equity

EUR thousand	Share capital	Unrestricted shareholders' equity reserve	Own shares	Translation difference	Retained earnings	Total shareholders' equity
<b>Shareholders' equity 1 January 2024</b>	<b>500</b>	<b>54,769</b>	<b>-9,960</b>	<b>213</b>	<b>76,831</b>	<b>122,353</b>
Comprehensive income for the period						
Net profit	-	-	-	-	57,314	57,314
Comprehensive income	-	-	-	-49	-	-49
Stock option program and equity incentive program	-	-	-	-	-1,184	-1,184
<b>Shareholders' equity 31 December 2024</b>	<b>500</b>	<b>54,769</b>	<b>-9,960</b>	<b>164</b>	<b>132,961</b>	<b>178,433</b>
<b>Shareholders' equity 1 January 2025</b>	<b>500</b>	<b>54,769</b>	<b>-9,960</b>	<b>164</b>	<b>132,961</b>	<b>178,433</b>
Comprehensive income for the period						
Net profit	-	-	-	-	31,786	31,786
Comprehensive income	-	-	-	-1,283	-	-1,283
Stock option program and equity incentive program	-	-	-	-	585	585
<b>Shareholders' equity 31 December 2025</b>	<b>500</b>	<b>54,769</b>	<b>-9,960</b>	<b>-1,120</b>	<b>165,332</b>	<b>209,522</b>

# Notes to the Consolidated Financial Statements

## Accounting policies applied in the consolidated financial statements

### Basic Information on the Group

Qt Group is a global software company, trusted by industry leaders and over 1.5 million developers worldwide to create applications and smart devices that users love. We help our customers increase productivity through the entire product development journey: from UI design to software development, optimizing embedded systems, and quality management. Our customers are in more than 70 different industries in over 180 countries.

Qt has operating locations in Finland, Sweden, Norway, Germany, United States, Japan, China, South Korea, France, United Kingdom, Taiwan and India. The Group had 1,136 employees at the end of 2025.

The company is listed on the Nasdaq Helsinki Stock Exchange. The parent company's domicile is Espoo and its registered address is Miestentie 7, FI-02150 Espoo. A copy of the financial statements is available at [investors.qt.io](https://investors.qt.io).

### Accounting Policies Applied in the Consolidated Financial Statements

This section describes the general accounting policies applied in the consolidated financial statements and the use of management judgment and estimates. More detailed accounting policies are presented below in connection with each item.

#### Basis of Preparation

The consolidated financial statements have been prepared in compliance with the International Financial Reporting Standards (IFRS), observing the IAS and IFRS standards as well as the SIC and IFRIC interpretations valid on 31 December 2025.

The IFRS standards and amendments that took effect in 2025 did not have material impact on the result or the financial position of the Group or on the presentation of the financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements, effective for reporting periods beginning on or after January 1, 2027, will replace the standard IAS 1 Presentation of Financial Statements. The standard will have an impact on the presentation of primary financial statements and the accompanying notes of Qt Group's consolidated financial statements.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

The consolidated financial statements are drawn up for the calendar year, which is the fiscal period for the Group's parent company and other Group companies. The financial statements are presented in thousands of euros. The Board of Director's report and the financial statements are available in Finnish and English. The Finnish version is the official version that will apply if there is any discrepancy between the language versions.

**Consolidation Principles**

The consolidated financial statements include the parent company, Qt Group Plc, and all of its subsidiaries. Acquired subsidiaries are consolidated using the acquisition method, according to which the assets and liabilities of the acquired company are measured at fair value on the date of acquisition, and the remaining difference between the consideration transferred and the acquired shareholders' equity constitutes goodwill. Subsidiaries acquired during the fiscal period are included in the consolidated financial statements as of the date of acquisition, while divested subsidiaries are included until the date of divestment. Intra-Group transactions, receivables, liabilities, unrealized margins and internal profit distribution are eliminated in the consolidated financial statements.

All subsidiaries included in the consolidated financial statements are fully owned, except for a small minority interest in I.A.R Systems Group AB, which will be redeemed through

a mandatory redemption procedure in accordance with the Swedish Companies Act in early 2026. The Group does not have minority interests. The Group does not have associated companies or joint ventures.

The financial statements for The Qt Company GmbH are included in these consolidated financial statements and therefore apply the exemption provided in section 264 (3) of the German Code of Commerce for 2025.

**Foreign Currency Translation**

Items referring to the earnings and financial position of the Group's units are recognized in the currency that is the main currency of the unit's primary operating environment ("functional currency"). The consolidated financial statements are given in euros, which is the operating and presentation currency of the parent company.

Receivables and liabilities denominated in foreign currencies have been converted into euro at the exchange rate in effect on the balance sheet date. Gains and losses arising from foreign currency transactions are recognized through profit or loss. Foreign exchange gains and losses from operations are included in the corresponding items above operating result.

The income statements of non-Finnish consolidated companies have been converted into euro at the weighted average

exchange rate for the period, and their balance sheets have been converted at the exchange rate quoted on the balance sheet date. Translation differences arising from the application of the cost method are treated as items adjusting consolidated shareholders' equity.

**Accounting Policies Requiring Consideration by Management and Crucial Factors of Uncertainty Associated with Estimates**

Estimates and assumptions regarding the future have to be made during the preparation of the financial statements, and the outcome may differ from the estimates and assumptions. Furthermore, the application of accounting policies requires consideration. These estimates and assumptions are based on historical experience and other justifiable assumptions that are believed to be reasonable under the circumstances and that serve as a foundation for evaluating the items included in the financial statements.

**Consideration by Management Related to the Selection and Application of Accounting Policies**

The Group's goodwill is allocated entirely to one cash-generating unit. According to the estimate of the Group's management, the Group does not have separate independent businesses and, under the current structure, business operations can be monitored most reliably as a single cash-generating

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

unit. In the view of the management, the Group does not have separate itemizable asset groups whose generated cash flows would be largely independent of the cash flows generated by other asset items or asset groups. Accordingly, the Group's management does not consider it possible to independently allocate asset items to smaller cash-generating units.

Business acquisitions and applying acquisition method requires making certain estimates and assessments concerning especially the fair value of the acquired intangible assets and liabilities assumed and the useful lives of the acquired intangible assets. Value measurement is based on anticipated cash flows. Estimating cash flows for customer relationships, technology-based assets, and trademarks and brand names is based on assessments that include for example:

- assessments related to long term sales forecast and development of margins
- defining appropriate discount rates
- estimations related to customer loyalty
- estimations related to appropriate market-based royalty percentages.

### **Crucial Factors of Uncertainty Associated with Estimates**

Impairment testing is carried out annually to test goodwill and intangible assets with an unlimited useful life and evaluate any indications of impairment. Recoverable amounts from the cash generating unit are determined as calculations based on value in use. The preparation of these calculations requires the use of estimates.

License revenue is recognized in accordance with the factual substance of the agreement. Income recognition requires a binding contract and complete delivery of the product. Income is recognized based on the time of delivery. License maintenance fees are allocated evenly over the agreement period. The most significant decision requiring judgment is related to the ratio between the license and maintenance fee components of the products.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

**1. Business Combinations****Acquisitions in 2025**

On July 4, 2025, Qt Group Plc's wholly owned subsidiary The Qt Company Ltd announced a recommended public cash offer to the shareholders of class B shares in IAR. The offer was completed on October 17, 2025. The product portfolios of Qt Group and IAR are complementary. IAR's deep expertise in microcontroller (MCU) development strengthens Qt Group's position in the fast-growing MCU market, while their strong presence in safetycritical systems creates new growth opportunities for Qt Group's Software Quality Solutions (SQS) business.

The purchase price consideration recognised at the date of acquisition is EUR 205 million. Qt funds the Offer with a combination of cash and a loan of approximately EUR 150 million.

The purchase price allocation prepared for IAR Group is still preliminary as of December 31, 2025. The preliminary purchase price allocation was prepared in accordance with IFRS 3 Business Combinations and related guidance. Recognized intangible assets consists of technology (EUR 45.4 million), trademark (EUR 5.8 million) and customer relationships (EUR 38.7 million). Based on the initial accounting, on the date of acquisition Qt Group recognised goodwill of EUR 122.5 million from the technical expertise and synergies of the acquired company and the company's operating model. The expenses related to the acquisition, EUR 5.8 million, are included in other operating expenses in the consolidated income statement.

**Acquisitions in 2024**

No acquisitions were made during the financial year 2024.

**EUR thousand****Summary of IAR Group's acquisition**

Cash consideration	205,098
Directed share issue	-
Earn-out	-
<b>Total purchase price consideration</b>	<b>205,098</b>
<b>Assets and liabilities</b>	
Tangible assets	3,249
Intangible assets	95,779
Other assets	3,420
Trade and other receivables	11,230
Cash and cash equivalents	10,645
<b>Total assets</b>	<b>124,324</b>
Long-term liabilities	1,260
Short-term liabilities	20,729
Deferred tax liability	19,752
<b>Total liabilities</b>	<b>41,742</b>
Net assets	82,582
<b>Goodwill</b>	<b>122,515</b>
<b>Purchase price</b>	<b>205,098</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

**2. Net Sales Breakdown****Revenue Recognition Principles**

Qt Group revenue consists of net sales from licenses, maintenance, and consulting.

Revenue from license sales includes developer licenses and distribution licenses sales. License revenue is recognized in accordance with the contract criteria fulfilled. Revenue from the license sales is recognized when there is a binding contract, and when the license has been delivered to the customer.

In addition to the license component, contracts from licenses sales might also include maintenance services such as new version releases and customer support, which are recognized over the contract period. Revenue of consulting services are recognized during the reporting period in which service is provided. Revenue of fixed-price consulting projects are recognized as revenue and expenditure based on the percentage of completion when the outcome of the project can be reliably estimated. The Group does not have a significant financing component in its contracts with customers or sale with a right of return.

The Group has elected to use the practical expedient in IFRS 15.121 and not to disclose the transaction price allocated to performance obligations that are unsatisfied as at the end of the reporting period or the estimated timing of satisfaction as the unsatisfied performance obligations are either part

of contracts that have an original expected duration of one year or less, or the Group has the right to invoice a customer at an amount that corresponds directly with its performance to date.

**Assets and Liabilities Related to Contracts with Customers**

The timing of invoicing may differ from the timing of revenue recognition. The Group recognizes a contract asset when revenue is recognized prior to invoicing, and a contract liability when revenue is recognized after invoicing.

Contract liabilities are typical for the Group because of timing of revenue recognition: revenue for licenses in general is recognized at a point in time whereas maintenance revenue is recognized evenly over the contract period. Contract liabilities are mainly short-term (12 months or less), and more information relating to maturity of contract liabilities are presented in the table below.

EUR thousand	2025 Net Sales	2024 Net Sales
License sales and consulting* <sup>1</sup>	198,607	197,141
Maintenance revenue	17,674	11,922
<b>Total net sales</b>	<b>216,281</b>	<b>209,063</b>
*of which distribution licenses	56,811	44,954

<sup>1</sup> Includes hardware sales from acquired IAR business

EUR thousand	2025 Net Sales	2024 Net Sales
Finland	1,604	2,363
Rest of Europe	86,084	75,695
APAC	54,406	54,979
North America	74,187	76,026
<b>Total net sales</b>	<b>216,281</b>	<b>209,063</b>

The Group does not have customers that represent more than 10% of its net sales.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 2. Net Sales Breakdown

### Operating Segments

The Group reports one business segment that provides its customers with software development tools. The Group's highest operational decision-maker is the President and CEO together with the Group Management Team. Due to Qt Group's business model, nature of operations and governance structure, the reported segment covers the entire Group, and its figures are congruent with the consolidated figures.

EUR thousand	2025	2024
<b>Trade receivables</b>	<b>58,449</b>	<b>54,353</b>
<b>Contract assets</b>		
Non-current contract assets	3,430	3,250
Current contract assets	8,974	9,230
<b>Contract liabilities</b>		
Non-current advances received	5,818	5,654
Current advances received	25,871	14,330

During financial years 2025 and 2024, no significant impairment losses recognized on contract assets.

EUR thousand	2025	2024
Revenue recognized from amounts included in contract liabilities at the beginning of the period	11,878	10,824

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

**3. Other Operating Income**

Other operating income consists of income that is not attributable to the Group's actual business. Other operating income is primarily comprised of income from organized events.

EUR thousand	2025	2024
Other income	534	20
<b>Total</b>	<b>534</b>	<b>20</b>

Other income is mainly generated by admissions to Qt World Summit 2025 event organized by the company, and by compensations paid by partners.

**4. Materials and services**

EUR thousand	2025	2024
External services	5,293	3,920
<b>Total</b>	<b>5,293</b>	<b>3,920</b>

External services are mainly comprised of outsourcing services and subcontracting. The growth is mainly due to an increase in subcontracting costs.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 5. Employee Benefits

### Pension Liabilities

Pension plans are categorized as defined benefit or defined contribution plans. In defined contribution plans, the Group makes fixed contributions to a pension insurance company, and the Group does not have a legal or factual obligation to make additional contributions. Payments made to defined contribution plans are recognized through profit or loss as personnel expenses for the period to which the payment applies. The Group's pension schemes are categorized as defined contribution plans.

### 5. PERSONNEL EXPENSES

EUR thousand	2025	2024
Wages and salaries	90,758	84,391
Pension costs (defined contribution plans)	7,439	6,627
Equity incentive program	585	-1,184
Other personnel expenses	12,282	8,188
<b>Total</b>	<b>111,064</b>	<b>98,022</b>

Information on equity incentive program is presented in Note 18, Share-based payments.

Group's personnel on average	2025	2024
Finland	289	259
Rest of Europe	370	305
APAC	175	151
North America	124	120
<b>Total</b>	<b>958</b>	<b>834</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 6. Research and Development Costs

Research expenses are expensed through profit or loss for the period during which they occur.

Development expenses are capitalized only if the Group meets the requirements of IAS 38 for the capitalization of development expenses. Capitalized development expenses are depreciated over their useful lives. An asset is depreciated starting from when it is ready to use. An asset that is not yet ready to use is tested annually for impairment. Capitalized development expenses are measured at cost less accumulated depreciation and impairment after the initial recognition. Other development expenses are recognized as expenses. The Group capitalized product development costs of EUR 140 thousand during the financial year 2025. As of 31 December 2025, the company had capitalized development costs related to projects that were still in progress, amounting to EUR 5,648 thousand.

Development costs previously recognized as expenses are not capitalized in subsequent periods. Research and development costs recognized as expenses are included in personnel expenses and other operating expenses in the consolidated income statement.

EUR thousand	2025	2024
Research and development costs	34,549	29,487
<b>Total</b>	<b>34,549</b>	<b>29,487</b>

## 7. Depreciation and Amortization

EUR thousand	2025	2024
<b>Depreciation and amortization by asset category</b>		
Intangible assets		
Software and licenses	20	-
Amortization from purchase price allocation (PPA)	9,270	8,090
Other intangible assets	38	21
Property, plant and equipment		
Buildings	2,701	2,129
Machinery and equipment	1,278	1,216
<b>Total depreciation, amortization and impairment</b>	<b>13,307</b>	<b>11,456</b>

During financial years 2025 and 2024, no impairment was identified on intangible assets or tangible assets.

No regular amortization is booked on goodwill. Instead, goodwill is tested for impairment annually and when there are indications of impairment. More information on the impairment testing of goodwill is provided in Note 12, Intangible assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 8. Other Operating Expenses

EUR thousand	2025	2024
Personnel expenses	4,189	2,851
Travel and representation expenses	5,412	5,000
Marketing and communications	6,116	4,269
External services	14,647	8,567
Costs of premises	3,579	3,303
IT expenses	8,240	6,876
Other expenses	2,431	1,649
<b>Total</b>	<b>44,614</b>	<b>32,515</b>

The acquisition of IAR increased operating expenses across all cost categories. The most significant increase was due to one-off acquisition-related rewards that are included in external services.

### Fees paid to the Group's auditor

Audit, KPMG Oy Ab	95	63
Legally required certificates and statements issued by auditor	39	41
Other specialist services, KPMG Oy Ab	10	16
Audit, KPMG network	35	24
<b>Total</b>	<b>180</b>	<b>145</b>

The Group's auditor for financial years 2024 and 2025 was KPMG Oy Ab.

During financial year 2025, services that were rendered by KPMG Oy Ab to the Qt Group companies and that were not related to auditing amounted to EUR 49 (58) thousand.

## 9. Financial Income and Expenses

### FINANCIAL INCOME

EUR thousand	2025	2024
Exchange rate gains	875	1,615
Other financial income	1,062	6,877
<b>Total</b>	<b>1,937</b>	<b>8,492</b>

### FINANCIAL EXPENSES

EUR thousand	2025	2024
Interest expenses for loans from financial institutions	1,131	280
Exchange rate losses	2,962	156
Other financial expenses	121	866
<b>Total</b>	<b>4,214</b>	<b>1,303</b>

Exchange rate gains and losses mainly consist of intercompany balances denominated in a currency other than the functional currency of the parties.

Other financial income mainly consists of interest earned on daily deposit investments.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

**10. Income Taxes**

The Group's tax expense is comprised of the tax based on the taxable profit of each Group company for the period and change in deferred tax assets and liabilities. The tax based on the taxable income for the period is calculated using the tax rate prescribed or practically confirmed by the closing date of the reporting period. Deferred tax assets or liabilities are recognized for temporary differences between the taxation and accounting values of assets and liabilities using the tax rate prescribed or practically confirmed by the closing date of the reporting period. Temporary differences arise from, among other things, confirmed tax losses, depreciation difference, provisions and adjustments to the fair values of assets, and liabilities made in connection with business acquisitions. Deferred tax liabilities are recognized for the undistributed earnings of subsidiaries if the distribution of profits is probable and will result in tax consequences. Deferred tax liabilities are included in the balance sheet in full, and deferred tax assets in the amount of the estimated probable tax benefit.

The tax expense in the income statement is comprised of tax based on the taxable income for the period and deferred taxes. Taxes are recognized through profit or loss, except when they are associated with business combinations or items recognized directly in shareholders' equity or other comprehensive income. Tax assets or liabilities based on the taxable income for the period are presented under current items in the balance sheet, while deferred tax liabilities and assets are presented under non-current items.

EUR thousand	2025	2024
Taxes for the period	11,052	15,333
Taxes for previous periods	-64	62
Deferred tax	-2,515	-2,350
<b>Total</b>	<b>8,474</b>	<b>13,045</b>
<b>Reconciliation of tax expenses with the tax rate of the Group's home country (20%)</b>		
Earnings before tax	40,260	70,356
Taxes calculated at the parent company's tax rate	8,052	14,071
Effect of deviating tax rates of foreign subsidiaries	-624	27
Income not subject to tax	-140	-1,335
Share-based payment related expenses		
Non-deductible expenses and other differences	1,254	160
Withholding taxes		
Other items	-5	59
Taxes for previous periods	-64	62
<b>Total</b>	<b>8,474</b>	<b>13,045</b>
Effective tax rate	21%	19%

Comparison data has been restated.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

**11. Earnings per Share****Undiluted Earnings per Share**

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

**Diluted Earnings per Share**

In calculating the diluted earnings per share, the dilution effect of all potential dilutive equity shares is taken into account in the weighted average number of shares, which in the reported periods relates to share-based compensation arrangements granted to employees. The company's current share-based incentive plan is performance-based and may potentially result in a dilutive effect.

Earnings per share	2025	2024
Net profit attributable to parent company shareholders (EUR thousand)	31,786	57,314
Weighted average number of shares during the financial period, 1,000 shares	25,391	25,391
Undiluted earnings per share (EUR/share)	1,25	2.26
The diluted weighted number of shares for the calculation of earnings per share, 1,000 shares	25,391	25,391
Diluted earnings per share (EUR/share)	1,25	2.26

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

**12. Goodwill and Other Intangible Asset****Goodwill**

Goodwill corresponds to the proportion of the acquisition cost of an acquired entity that exceeds the Group's share of the net amount of the identifiable assets, liabilities, and contingent liabilities of the business entity's net assets on the date of acquisition. Goodwill is recognized at the original cost less accumulated impairment losses. No regular amortization is booked on goodwill but it is tested annually for impairment. For this purpose, goodwill is allocated to cash generating unit. The recoverable amount of the unit is tested annually or more frequently if there are indications of impairment to determine any impairment of its carrying amount.

**Research and Development Costs**

Development costs are capitalized only if the Group meets the requirements of IAS 38 for the capitalization of development costs. As of 31 December 2025, the company had capitalized development costs related to projects that were still in progress, amounting to EUR 5,648 thousand (EUR 0).

**Other Intangible Assets**

An intangible asset is recognized in the balance sheet at the original cost in case the cost can be determined reliably and it is probable that the expected economic benefit from the asset will flow to the Group. Intangible assets with a limited useful life are recognized as expenses in the income statement by straight-line depreciation over their useful life, and tested for impairment if there are indications of any impairment.

The depreciation periods of other intangible assets and intangible assets arising from business combinations are as follows:

Software and licenses	3–8 years
Technologies	10–15 years
Customer relationships	5–15 years
Product brands	10–15 years

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

GOODWILL AND OTHER INTANGIBLE ASSETS 2025

EUR thousand	Goodwill	Other intangible assets	Technologies	Customer relationships and product brands	Capitalized R&D	Total
Acquisition cost, 1 January	44,370	7,333	25,600	34,000	-	111,304
Translation differences and other adjustments	-	-45	-	-	52	7
Acquisition of subsidiary	122,515	2,319	45,350	44,524	5,454	220,163
Additions	-	-	-	-	141	141
Disposals	-	-	-	-	-	-
<b>Acquisition cost, 31 December</b>	<b>166,886</b>	<b>9,608</b>	<b>70,950</b>	<b>78,524</b>	<b>5,648</b>	<b>331,615</b>
Accumulated depreciation and impairment, 1 January	-	-4,290	-7,642	-15,842	-	-27,775
Translation differences and other adjustments	-	-0	-	-	-	-0
Acquisition of subsidiary	-	-1,823	-	-	-	-1,823
Depreciation for the period	-	-58	-3,186	-6,084	-	-9,328
Disposals	-	-	-	-	-	-
<b>Accumulated depreciation and impairment, 31 December</b>	<b>-</b>	<b>-6,171</b>	<b>-10,828</b>	<b>-21,926</b>	<b>-</b>	<b>-38,926</b>
<b>Book value, 1 January</b>	<b>44,370</b>	<b>3,043</b>	<b>17,958</b>	<b>18,158</b>	<b>-</b>	<b>83,530</b>
<b>Book value, 31 December</b>	<b>166,886</b>	<b>3,437</b>	<b>60,122</b>	<b>56,598</b>	<b>5,648</b>	<b>292,690</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

GOODWILL AND OTHER INTANGIBLE ASSETS 2024

EUR thousand	Goodwill	Other intangible assets	Technologies	Customer relationships & product brands	Capitalized R&D	Total
Acquisition cost, 1 January	44,370	7,257	25,600	34,000	-	111,228
Translation differences and other adjustments	-	-3	-	-	-	-3
Acquisition of subsidiary	-	-	-	-	-	-
Additions	-	79	-	-	-	79
Disposals	-	-	-	-	-	-
<b>Acquisition cost, 31 December</b>	<b>44,370</b>	<b>7,333</b>	<b>25,600</b>	<b>34,000</b>	<b>-</b>	<b>111,304</b>
Accumulated depreciation and impairment, 1 January	-	-4,206	-5,082	-10,372	-	-19,660
Translation differences and other adjustments	-	-3	-	-	-	-3
Acquisition of subsidiary	-	-	-	-	-	-
Depreciation for the period	-	-81	-2,560	-5,470	-	-8,111
Disposals	-	-	-	-	-	-
<b>Accumulated depreciation and impairment, 31 December</b>	<b>-</b>	<b>-4,290</b>	<b>-7,642</b>	<b>-15,842</b>	<b>-</b>	<b>-27,775</b>
<b>Book value, 1 January</b>	<b>44,370</b>	<b>3,052</b>	<b>20,518</b>	<b>23,628</b>	<b>-</b>	<b>91,567</b>
<b>Book value, 31 December</b>	<b>44,370</b>	<b>3,043</b>	<b>17,958</b>	<b>18,158</b>	<b>-</b>	<b>83,530</b>

The note is updated to correspond to the 2025 presentation methods.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

**Impairment Testing**

On each balance sheet date, the company estimates whether there is evidence that the value of an asset may have been impaired. If there is evidence of impairment, the amount recoverable from the asset is estimated. In addition, the recoverable amount is estimated annually on the following assets regardless of whether there is an indication of impairment or not: goodwill and intangible assets with an unlimited useful life.

The need for impairment is reviewed at the level of cash generating unit, which refers to the lowest level of unit that is mainly independent of other units and whose cash flows can be separated from other cash flows. If the carrying amount exceeds the recoverable amount, an impairment loss is recognized in the income statement. An impairment loss recognized for goodwill will not be reversed under any circumstances. Qt Group is the cash generating unit to which the entire tested asset is allocated in the testing.

The following tables show the distribution of goodwill and values subject to testing at the end of the reporting period.

**Impairment Testing 2025**

Impairment testing is carried out at the Qt Group level, which is determined as the lowest level of cash generating unit (CGU).

During the 2025 financial period, identified intangible assets were depreciated by EUR 9,270 thousand. Based on the impairment testing calculations by the management, no need for recognizing impairment losses was found during the 2025 financial period.

The present values for Qt Group's assets were calculated for the five-year forecast period based on the following assumptions in the testing: net sales and operating result for 2026 according to budget. Over the five-year forecast period, the average annual growth in net sales is 8–19 percent and terminal period growth is 1 percent thereafter, operating result (EBIT) 15–23 percent and a pre-tax discount rate 9.8 percent.

Based on sensitivity analyses, the company's management considers it improbable that a change in the key parameters used in testing (growth in net sales, total expenses, interest rates) would result in a situation in which the value of the tested asset exceeds the recoverable amount.

Based on the sensitivity analysis made, the amount of Qt Group's tested assets requires an average growth of 2.54 percent over the five-year forecast period, even if the costs for 2026 were allowed to grow according to the budget and moderately even after that with profitability being 8.2 percent at the end of the forecast period. All other factors remaining unchanged, the discount rate used in the impairment testing could increase to 18.82 percent.

EUR thousand	Identified intangible assets	Goodwill	Other items	Total value subject to testing
	125,804	166,886	27,955	320,644

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

**Impairment Testing 2024**

Impairment testing is carried out at the Qt Group level, which is determined as the lowest level of cash generating unit (CGU).

During the 2024 financial period, identified intangible assets were depreciated by EUR 8,031 thousand. Based on the impairment testing calculations by the management, no need for recognizing impairment losses was found during the 2024 financial period.

The present values for Qt Group's assets were calculated for the five-year forecast period based on the following assumptions in the testing: net sales and operating result for 2025 according to budget. Over the five-year forecast period, the

average annual growth in net sales is 15–21 percent and terminal period growth is 1 percent thereafter, operating result (EBIT) 33–36 percent and a pre-tax discount rate 9.4 percent.

Based on sensitivity analyses, the company's management considers it improbable that a change in the key parameters used in testing (growth in net sales, total expenses, interest rates) would result in a situation in which the value of the tested asset exceeds the recoverable amount.

Based on the sensitivity analysis made, the amount of Qt Group's tested assets requires an average growth of 0.0 percent over the five-year forecast period, even if the

costs for 2025 were allowed to grow according to the budget and moderately even after that with profitability being -1.5 percent at the end of the forecast period.

EUR thousand	Identified intangible assets	Goodwill	Other items	Total value subject to testing
	<b>39,036</b>	<b>44,370</b>	<b>40,460</b>	<b>123,767</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

**13. Tangible Assets**

Property, plant and equipment (PPE) are carried at cost less accumulated planned depreciation and impairment. Assets are depreciated over their estimated useful lives. The estimated useful lives are as follows:

Machinery and equipment 3–8 years

The useful life and depreciation method of assets is reviewed at least at each balance sheet date and, if necessary, adjusted to reflect any changes in the expected economic value.

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Leases are recognized as a right-of-use asset and a corresponding lease liability at the date at which the leased asset is available for use by the Group.

The group has lease contracts mainly for office premises in all operating countries. Lease term is determined as the non-cancellable period in the lease contracts. For the right-of-use asset buildings, the Group applies the practical expedient and elects to combine non-lease components in the contracts with the lease component and to account for them as a single lease component.

A lease liability is recognized at the commencement date of the lease and measured at the present value of the future lease payments payable during the lease term. The lease payments are discounted using the interest rate implicit in the lease, if readily available. Where the interest rate implicit in the lease is not available, the incremental borrowing rate is used. The lease liability is subsequently measured at amortized cost using the effective interest method. For a maturity analysis of lease liabilities, see Note 20.

The Group has elected not to recognize lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low value assets. The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

A right-of-use asset is measured at cost at the commencement date of the lease and is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the lease term or the end of the useful life of the right-of-use asset.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

**Tangible assets 2025**

EUR thousand	Right-of-use-assets, buildings	Right-of-use-assets, machinery and equipment	Machinery and equipment	Total
Acquisition cost, 1 January	11,504	2,705	5,504	19,712
Translation differences and other adjustments	-24	2	-268	-290
Acquisition of subsidiary	6,818	337	2,926	10,082
Increases	4,742	174	934	5,850
Disposals	-359		-517	-876
<b>Acquisition cost, 31 December</b>	<b>22,681</b>	<b>3,219</b>	<b>8,579</b>	<b>34,479</b>
Accumulated depreciation and impairment, 1 January	-7,882	-2,281	-3,768	-13,930
Translation differences and other adjustments	-21	0	241	220
Acquisition of subsidiary	-4,498	-52	-2,250	-6,801
Depreciation for the period	-2,701	-281	-996	-3,978
Disposals	359		439	798
<b>Accumulated depreciation and impairment, 31 December</b>	<b>-14,743</b>	<b>-2,615</b>	<b>-6,335</b>	<b>-23,692</b>
<b>Book value, 1 January</b>	<b>3,622</b>	<b>424</b>	<b>1,736</b>	<b>5,782</b>
<b>Book value, 31 December</b>	<b>7,938</b>	<b>604</b>	<b>2,244</b>	<b>10,786</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

**Tangible assets 2024**

EUR thousand	Right-of-use-assets, buildings	Right-of-use-assets, machinery and equipment	Machinery and equipment	Total
Acquisition cost, 1 January	9,353	2,424	4,362	16,138
Translation differences and other adjustments	-	-	47	47
Acquisition of subsidiary	-	-	-	-
Increases	2,151	281	1,194	3,626
Disposals	-	-	-98	-98
<b>Acquisition cost, 31 December</b>	<b>11,504</b>	<b>2,705</b>	<b>5,504</b>	<b>19,712</b>
Accumulated depreciation and impairment, 1 January	-5,753	-2,021	-2,840	-10,614
Translation differences and other adjustments	-	-	-43	-43
Depreciation for the period	-2,129	-260	-956	-3,345
Disposals	-	-	69	69
<b>Accumulated depreciation and impairment, 31 December</b>	<b>-7,882</b>	<b>-2,281</b>	<b>-3,768</b>	<b>-13,930</b>
<b>Book value, 1 January</b>	<b>3,600</b>	<b>403</b>	<b>1,522</b>	<b>5,525</b>
<b>Book value, 31 December</b>	<b>3,622</b>	<b>424</b>	<b>1,736</b>	<b>5,782</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

**14. Deferred Tax Assets and Liabilities**

EUR thousand	Changes in deferred tax during 2025					Changes in deferred tax during 2024				
	1 Jan 2025	Acquisition	Recognized in the income statement	Translation difference	31 Dec 2025	1 Jan 2024	Acquisition	Recognized in the income statement	Translation difference	31 Dec 2024
Deferred tax assets:										
Tangible assets	939		13		952	878		61		939
Other items	771	2298	75	50	3,194	913	-142			771
Offset against deferred tax liabilities	-844				-844	-835				-844
<b>Total</b>	<b>867</b>	<b>2,298</b>	<b>88</b>	<b>50</b>	<b>3,303</b>	<b>956</b>	<b>-81</b>			<b>867</b>
Deferred tax liabilities:										
From allocations of the fair values of acquisitions	11,419	19,752	-2576	14	28,609	13,828	-2,409			11,419
Tangible assets	844				844	835	9			844
Other items	-33		149		116	-2	-31			-33
Offset against deferred tax assets	-844				-844	-835				-844
<b>Total</b>	<b>11,386</b>	<b>19,752</b>	<b>-2,427</b>	<b>14</b>	<b>28,725</b>	<b>13,826</b>	<b>-2,431</b>			<b>11,386</b>

The accounting principles relating to income taxes are presented in Note 10 Income taxes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

**15. Trade and Other Receivables**

EUR thousand	2025	2024
Trade receivables	62,570	57,863
Credit loss provision	-4,120	-3,510
Lease security deposits	838	847
Accrued income	15,616	6,395
VAT receivable	2,405	3,174
Other receivables	6,498	6,347
<b>Total</b>	<b>83,807</b>	<b>71,115</b>

EUR thousand	2025	2024
Undue trade receivables	47,893	43,850
Trade receivables 1–30 days overdue	4,888	5,284
Trade receivables 31–60 days overdue	1,921	2,537
Trade receivables 61–90 days overdue	1,187	827
Trade receivables 91–120 days overdue	1,518	672
Trade receivables 121–180 days overdue	958	795
Trade receivables 181–360 days overdue	1,357	1,823
Trade receivables over 360 days overdue	2,848	2,075
<b>Total</b>	<b>62,570</b>	<b>57,863</b>

Trade receivables are recognized when the right to payment is unconditional. For license contracts, the receivable is generally recognized at the time of invoicing when the license has been delivered. For the consulting services, the receivable is recognized according to the invoicing in the contract terms.

The carrying amount of the trade receivables is a moderate estimate of their fair value. The Group has recognized a credit loss provision of EUR 4,120 thousand in trade receivables in the 2025 financial statements (EUR 3,510 thousand).

Credit loss based on trade receivables and its measurement are disclosed further in Note 20 Financial Liabilities and Financial Risk Management.

Prepaid expenses include advance payments and deferred tax. Prepaid expenses also include a security deposit of EUR 5,065 thousand related to the acquisition of IAR shares that are still do be redeemed. Other receivables consist largely of withholding tax receivables.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 16. Cash and Cash Equivalents

Cash and cash equivalents are comprised of cash assets, short-term bank deposits, and other very liquid short-term investments with a period of maturity of no more than three months.

EUR thousand	2025	2024
Bank accounts	40,124	64,861
<b>Total</b>	<b>40,124</b>	<b>64,861</b>

## 17. Notes to Shareholders' Equity

### Share capital and number of shares

The share subscription price received in connection with the share issues shall be entered in the share capital to the extent that the subscription price has not been decided in the share issue resolution to be entered in the unrestricted shareholders' equity reserve.

### Translation difference

Translation difference includes the exchange rate differences from the translation of the financial statements of foreign units.

### Unrestricted shareholders' equity reserve

Unrestricted shareholders' equity reserve contains other equity type investments and the subscription price of shares

to the extent that they are not, based on a specific decision, recognized in the share capital. For the option programs that have been decided on after the new Companies Act (21.7.2006/624) entered into force (September 1, 2006), the fees for subscriptions are recognized in full in the unrestricted shareholders' equity reserve.

### Own shares

Own shares reserve includes the purchase costs of own shares in Qt Group's possession. The purchase and disposal of own shares is disclosed as separate fund in equity. At the end of December 2025, the Group held 79,000 of its own shares as treasury shares, which represents 0.31 percent of the entire stock.

	Number of shares	Share capital (EUR thousand)
1 January 2025	25,391,211	500
31 December 2025	25,391,211	500

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 18. Share-based Payments

The Group has a share-based incentive scheme where payments are made in equity instruments. The rewards granted through the scheme are measured at fair value on the date of them being granted and recognized as expenses evenly during the vesting period. The impact of these arrangements on the financial results is shown under personnel expenses with retained earnings as the counter-item.

### Equity incentive program 2025–2027

The Board of Directors of Qt Group Plc has decided on 13 February 2025 to establish a new equity incentive program for the company's President and CEO and other key persons. Objective of the program is to bring together the company owners' and key persons' goals for enhancing the company's value, commit the key persons to the company, and to offer them a competitive incentive program based on company shares.

The incentive program has one reward collection period covering years 2025–2027. Rewards in the program are determined by Qt Group Plc's net sales in 2027 and annually defined strategic metrics, each with a one-year measurement period. The maximum reward potentially payable under the share-based incentive plan corresponds to a total of no more than 214,000 shares. Of the maximum reward equivalent to the value of 214,000 shares, the President and CEO's share is 11,000 and for other key persons it is equivalent to the value

of 203,000 shares. The rewards pursuant to the program will be paid upon the confirmation of the financial statements for 2027 as a combination of shares and cash, so that the cash amount will approximately cover the taxes and other

statutory fees resulting from the reward, and the rest of the reward will be paid to the recipient in shares. Shares paid out as rewards are not subject to any restrictions concerning e.g. their hand over.

### Equity incentive program 2025–2027

Grant date	13 February 2025
Nature of the scheme	Shares
Target group	Key personnel
Share-based remuneration, maximum number of shares	214,000
Earning period begins, date	1.1.2025
Earning period ends, date	31.12.2027
Vesting conditions	Development of Qt Group Plc's net sales and strategic objectives. The threshold is determined by the company's operating result margin (EBITA %).
Execution	As shares and cash

### EFFECT OF OPTION PROGRAM ON THE NET PROFIT

EUR thousand	2025	2024
Equity incentive program 2025-2027	-585	-
Equity incentive program 2022–2024		1,184
<b>Total</b>	<b>-585</b>	<b>1,184</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

**Equity incentive program 2022–2024**

The Board of Directors of Qt Group Plc has decided on 16 February 2022 to establish a new equity incentive program for the company's President and CEO and other key persons. Objective of the program is to bring together the company owners' and key persons' goals for enhancing the company's value, commit the key persons to the company, and to offer them a competitive incentive program based on company shares.

The incentive program has one reward collection period covering years 2022–2024. Rewards in the program are determined by Qt Group Plc's net sales in 2024. Rewards will start accumulating once the net sales for 2024 exceed EUR 210 million, and then continue to increase in a linear manner up to a maximum value equivalent to 130,000 shares once net sales reach EUR 310 million. Of the maximum reward equivalent to the value of 130,000 shares, the President and CEO's share is 10,000 and for other key persons it is equivalent to the value of 120,000 shares. The rewards pursuant to the program will be paid upon the confirmation of the financial statements for 2024 as a combination of shares and cash, so that the cash amount will approximately cover the taxes and other statutory fees resulting from the reward, and the rest of the reward will be paid to the recipient in shares. Shares

paid out as rewards are not subject to any restrictions concerning e.g. their hand-over. Performance of the equity incentive program 2022–2024 is zero as the minimum net sales threshold was not met.

**Equity incentive program 2022–2024**

Grant date	16 February 2022
Nature of the scheme	Shares and cash
Target group	Key personnel
Share-based remuneration, maximum number of shares	130,000
Earning period begins, date	1 January 2022
Earning period ends, date	31 December 2024
Vesting conditions	Development of Qt Group Plc's net sales
Execution	As shares and cash

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

**19. Short-term Liabilities**

EUR thousand	2025	2024
Loans from financial institutions	29,786	-
Earn-out liabilities	-	890
Lease liabilities	4,400	2,117
Accounts payable	4,379	2,275
Advances received	25,871	14,330
Accrued charges and deferred credits	21,075	13,043
Other liabilities	5,734	8,435
<b>Total</b>	<b>91,244</b>	<b>41,090</b>

The carrying amount of accounts payable and other liabilities is a moderate estimate of their fair value. The terms of payment of the Group's accounts payable comply with the ordinary terms of payment of companies.

The increase of short-term liabilities is explained, among other things, by the short-term portion of the loan taken for the acquisition of IAR, as well as by items arising from the consolidation of IAR. The most material of these at the end of the financial year is advance payments received, totaling EUR 11,739 thousand.

Accrued charges and deferred credits are comprised of allocations of wages and salaries and personnel expenses and other cost accruals. The increase in accrued liabilities is explained by liabilities assumed in the acquisition of IAR as well as by the liability related to the squeeze-out procedure of IAR shares, amounting to EUR 5,065 thousand.

Besides the aforementioned, EUR 5,818 thousand (EUR 5,654 thousand) of the advances received have been presented in Other long-term liabilities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 20. Financial Liabilities and Financial Risk Management

Financial liabilities are initially measured at fair value. Financial liabilities are subsequently measured at cost allocated using the effective rate method if the transaction cost is not immaterial. Financial liabilities are included in long- and short-term liabilities. Financial liabilities are categorized as long-term liabilities when they mature in more than 12 months. Liabilities maturing in less than 12 months are categorized as short-term.

### FINANCIAL LIABILITIES

EUR thousand	2025		2024		Fair value hierarchy
	Asset values	Fair values	Asset values	Fair values	
<b>Long-term</b>					
Loans from financial institutions	104,625	104,625	-	-	2
Earn-out liabilities			-	-	3
Lease liabilities	4,413		2,199		
<b>Total</b>	<b>109,038</b>		<b>2,199</b>		
<b>Short-term</b>					
Loans from financial institutions	29,786	29,786	-	-	2
Earn-out liabilities			890	890	3
Lease liabilities	4,400		2,117		
<b>Total</b>	<b>34,186</b>		<b>3,007</b>		

All of the financial liabilities are denominated in euros.

### Fair value hierarchy

Financial instruments measured at fair value are classified according to the following fair value hierarchy: instruments measured using quoted prices in active markets (level 1), instruments measured using inputs other than quoted prices included in level 1 observable either directly or indirectly (level 2), and instruments measured using inputs that are not based on observable market data (level 3).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

**Maturity of liabilities**

2025

EUR thousand	2026	2027	2028	Total
Loans from financial institutions	33,382	32,613	76,478	142,473
Lease liabilities	4,400	2,639	1,775	8,814
Accounts payable	4,379			4,379
<b>Total</b>	<b>42,161</b>	<b>35,251</b>	<b>78,253</b>	<b>155,666</b>

2024

EUR thousand	2025	2026	2027	Total
Loans from financial institutions	-	-	-	-
Earn-out liabilities	890	-	-	890
Lease liabilities	2,191	1,280	880	4,352
Accounts payable	2,275	-	-	2,275
<b>Total</b>	<b>5,356</b>	<b>1,280</b>	<b>880</b>	<b>7,517</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

**Financial Risk Management**

The Group is exposed to certain financial risks during the normal course of its business. The Group's management regularly monitors the financial risks associated with business operations. The objective of the Group's risk management is to minimize the adverse effects of the financial risks on the Group's earnings and balance sheet. The financial risks are mainly comprised of the credit risk and liquidity risk related to counterparties and fluctuation of market interest rates and exchange rates. Hedge accounting have been utilized during the reporting period for hedging against foreign exchange rate fluctuations in connection with payments related to the acquisition of IAR. At the end of reporting period there are no open security positions.

**Credit risk**

Credit risk management and credit control are coordinated by the Group's financial function, which acts in cooperation with the business units. The Group's policy defines credit-worthiness requirements for customers in order to minimize the amount of credit losses. A credit loss is recognized for trade receivables when there is objective evidence that the receivables will not be received in full under the original terms and conditions. A sufficient provision was made for uncertain accounts receivable at the end of the fiscal period.

To measure expected credit losses, the Group applies the IFRS 9 simplified approach, which uses a lifetime expected loss allowance for all trade receivables and contract assets ("Work in progress"), including amounts not due.

The Group also recognizes a 50 percent provision for impairment for receivables that are more than 180 days past due and a 100 percent provision for receivables that are more than 360 days past due.

The maturity breakdown of trade receivables is presented in Note 15, Trade and other receivables.

**Foreign exchange rate risk**

The Group's currency risks are related to the receivables, liabilities and investments of foreign subsidiaries and as well as the Finnish company's accounts receivable denominated in foreign currency. On 31 December 2025, accounts receivable denominated in foreign currency amounted to EUR 32,122 thousand (on 31 December 2024, accounts receivable amounted to EUR 29,669 thousand). At the end of the financial year, the company had no existing hedging instruments and the Group does not apply hedge accounting. The company monitors the development of currency exposure as its operations expand and as non-USD denominated currency items increase, which might lead to the adoption of an active hedging policy in the company.

**Liquidity risk**

Liquidity risk is associated with the sufficiency of financing required by the Group's working capital, repayment of loans, investment expenses and growth, and maintaining its continuity. The purpose of liquidity risk management is to continuously maintain a sufficient level of liquidity. To manage the risk, the Group continuously assesses the amount of financing required by business operations so that the Group has sufficient liquid assets for financing its operations, and repaying maturing loans.

**Capital management**

The Group's objective for capital management is to ensure normal prerequisites for operation to execute strategy (including mergers and acquisitions) in all circumstances and allow optimal cost of capital. The bank loan taken out by the Group for the IAR acquisition is subject to financial covenants. The covenants relate to solvency and profitability, and the covenant conditions are met for the financial year 2025. Based on the Group's forecasts, the covenant conditions will also be met for the financial year 2026.

**Interest rate risk**

Group will follow the development of the situation, and it is possible that it will adopt an active hedging policy in the future.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

**21. The Group's contingent liabilities**

CONTINGENT LIABILITIES

EUR thousand	2025	2024
<b>Pledges given on own behalf</b>		
Guarantees	2,693	745
<b>Pledges and contingent liabilities total</b>	<b>2,693</b>	<b>745</b>

**22. Transactions with Related Parties**

The Group's related parties include the parent company and its subsidiaries. In addition, related parties are considered to include the members of the parent company's Board of Directors and the Group Management Team, including the President and CEO and persons and companies in which the management or Board of Directors exercise control or significant influence.

Except for management remuneration, there have not been any material transactions between Qt and its members of the Board of Directors, the President and CEO or the members of the Management Team including any companies controlled or significantly influenced by them.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 22. Transactions with Related Parties

### The Group's Parent Company and Subsidiary Relationships are as Follows:

GROUP COMPANIES 31 DECEMBER 2025

Name	Group's holding	Domicile	Country
Qt Group Plc	Parent company	Espoo	Finland
The Qt Company Oy	100%	Espoo	Finland
The Qt Company	100%	San Jose	United States
The Qt Company AS	100%	Oslo	Norway
The Qt Company GmbH	100%	Berlin	Germany
The Qt Company LLC	100%	Seoul	South Korea
The Qt Company Ltd	100%	Shanghai	China
The Qt Company UK	100%	Norwich	United Kingdom
The Qt Company France	100%	Issy-les-Moulineaux	France
Digia Hong Kong Ltd*	100%	Hong Kong	China
Qt India Technology Pvt Ltd	100%	Bangalore	India
The Qt Company Japan**	100%	Tokyo	Japan

Name	Group's holding	Domicile	Country
I.A.R. Systems Group AB	100 %	Uppsala	Sweden
I.A.R. Systems AB	100 %	Uppsala	Sweden
Secure Thingz Ltd	100 %	Cambridge	United Kingdom
YinvestMIR AB	100 %	Uppsala	Sweden
IAR Systems Software Inc	100 %	Foster City	United States
I.A.R. Systems Ltd	100 %	Taipei	Taiwan
IAR Systems GmbH	100 %	Munich	Germany
IAR Systems KK	100 %	Tokyo	Japan
IAR Software Development (Shanghai) Co., Ltd.	100 %	Shanghai	China
IAR Systems Korea Co	100 %	Seoul	South Korea
IAR Systems India Private Ltd	100 %	Bangalore	India
IAR Systems France Sarl	100 %	Boulogne-Billancourt	France
I.A.R. Systems Uppsala AB	100 %	Uppsala	Sweden

\* The companies did not engage in business operations

\*\* A branch of The Qt Company Oy in Japan

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

**Salaries and fees of the Board of Directors and President and CEO**

EUR thousand		1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Varelius Juha	President and CEO		
	Salaries and other short-term employee benefits	447	492
	Equity incentive program	38	-91
	Pension expense	73	80
Ingman Robert	Chairman of the Board of Directors	84	81
Saarinen Leena	Vice Chairman of the Board of Directors until 12.3.2024		5
Marsio Mikko	Vice Chairman of the Board of Directors from 12.3.2024	60	57
Välimäki Mikko	Member of the Board of Directors until 9.4.2025	14	44
Auramo Marika	Member of the Board of Directors from 14.3.2023	48	42
Heikkonen Matti	Member of the Board of Directors from 14.3.2023	54	45
Anckar Elina	Member of the Board of Directors from 12.3.2024	47	35
<b>Total</b>		<b>862</b>	<b>786</b>

**Management's employee benefits**

EUR thousand	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Salaries and other short-term employee benefits	1,591	1,683
Equity incentive program	112	-217
Pension expense	277	291
<b>Total</b>	<b>1,981</b>	<b>1,758</b>
<b>Employee benefits total</b>	<b>2,843</b>	<b>2,544</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 23. Events After the Closing Date of the Reporting Period

Thilak Ramanna (b. 1979, M.Sc. Software systems) joined Qt Group's Management Team as Senior Vice President, Qt business unit as of January 1, 2026. Senior Vice President, Research and Development Tuukka Turunen began reporting to Senior Vice President, Qt business unit and left the Management Team on January 1, 2026. CEO of IAR Systems Group Cecilia Wachtmeister joined Qt Group's Management Team in her role as Senior Vice President, IAR business unit on January 1, 2026. Qt Group's CFO and member of the Management Team Jouni Lintunen moved to other position outside the Company from February 6, 2026. CFO of IAR Systems Group Ann Zetterberg serves as interim CFO and member of the Management Team until a permanent CFO is appointed.

The company does not have any other significant events after the end of the fiscal year that would have affected the financial statements.

# Parent Company's Income Statement FAS

EUR	Notes	2025	2024
<b>Net sales</b>		<b>383,273,77</b>	<b>413,518.00</b>
Personnel expenses	1	-872,761,70	-899,691.88
Other operating expenses	2	-1,606,837,36	-1,406,405.08
<b>Operating result</b>		<b>-2,096,325.29</b>	<b>-1,892,578.96</b>
Financial expenses	3	-10,762,28	-103,871.79
<b>Earnings before appropriations and taxes</b>		<b>-2,107,087,57</b>	<b>-1,996,450.75</b>
Appropriations			
Group contributions received		2,406,115.75	1,996,450.75
<b>Total appropriations</b>		<b>2,406,115.75</b>	<b>1,996,450.75</b>
Income taxes		0.00	0.00
<b>Net profit</b>		<b>299,028.18</b>	<b>0.00</b>

## Parent Company's Balance Sheet (FAS)

EUR	Notes	31.12.2025	31.12.2024
<b>Non-current assets</b>			
<b>Investments</b>			
Holdings in group companies	4	17,406,928.24	17,406,928.24
<b>Total</b>		<b>17,406,928.24</b>	<b>17,406,928.24</b>
<b>Non-current assets total</b>			
		<b>17,406,928.24</b>	<b>17,406,928.24</b>
<b>Current assets</b>			
Accounts receivable from group companies		0.00	0.00
Current receivables from group companies		33,899,473.38	28,683,507.79
Other receivables		185,717.40	156,581.35
Cash in hand and at banks		141,725.26	30,425.78
<b>Total</b>		<b>34,226,916.04</b>	<b>28,870,514.92</b>
<b>Total assets</b>			
		<b>51,633,844.28</b>	<b>46,277,443.16</b>

EUR	Notes	31.12.2025	31.12.2024
<b>Shareholders' equity</b>			
Share capital	5	500,000.00	500,000.00
Unrestricted shareholders' equity reserve	5	55,154,383.73	55,154,383.73
Own shares		-9,959,968.64	-9,959,968.64
Retained earnings		-390,872.93	-390,872.93
Net profit	5	299,028.17	0.00
<b>Total</b>		<b>45,602,570.33</b>	<b>45,303,542.16</b>
<b>Long-term liabilities</b>			
Long-term interest-bearing liabilities		0.00	0.00
<b>Total</b>		<b>0.00</b>	<b>0.00</b>
<b>Short-term liabilities</b>			
Accounts payable		118,836.62	211,633.63
Other liabilities		174,957.46	114,569.30
Short-term interest-bearing liabilities		24,271.10	15,162.96
Accrued charges and deferred credits	6	5,713,208.77	632,535.11
<b>Total</b>		<b>6,031,273.95</b>	<b>973,901.00</b>
<b>Total shareholders' equity and liabilities</b>			
		<b>51,633,844.28</b>	<b>46,277,443.16</b>

## Parent Company's Cash Flow Statement FAS

EUR	2025	2024
<b>Net profit before tax</b>	<b>-2,107,087.57</b>	<b>-1,996,450.75</b>
Adjustments to net profit	10,762.28	103,871.79
Change in working capital	2,209,278.91	18,265,603.55
Interest paid	-10,762.28	-400,505.12
Other financial items	0.00	-2,394.85
<b>Cash flow from financial items and taxes</b>	<b>-10,762.28</b>	<b>-402,899.97</b>
<b>Cash flow from operations</b>	<b>102,191.34</b>	<b>15,970,124.62</b>
Repayment of current borrowings	0.00	-16,000,000.00
Net changes in bank overdrafts	9,108.14	8,985.38
<b>Cash flow from financing</b>	<b>9,108.14</b>	<b>-15,991,014.62</b>
<b>Change in cash and cash equivalents</b>	<b>111,299.48</b>	<b>-20,890.00</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>30,425.78</b>	<b>51,315.78</b>
<b>Cash and cash equivalents at end of period</b>	<b>141,725.26</b>	<b>30,425.78</b>

## Basic Information on the Parent Company and Accounting Policies Applied in the Financial Statements

### Basic Information on the Company

Qt Group Plc is the parent company of Qt Group, and its domicile is Espoo and its registered address is Miestentie 7, FI-02150 Espoo, Finland. Qt Group Plc's subsidiary responsible for its operations in Finland is The Qt Company Oy.

### Accounting Policies Applied in the Financial Statements

The parent company's financial statements have been prepared in accordance with the Finnish Accounting Standards (FAS). The financial statements are based on original acquisition costs. Acquisition cost-based accounting is discounted to correspond to the fair value, if necessary.

### Pension Arrangements

The pension cover of the company's personnel is provided through statutory pension insurance. Pension contributions and expenses allocated to the financial period are based on confirmation received from the insurance company. Pension expenses are recognized as expenses for the year during which they are incurred.

### Taxes

Taxes recognized in the income statement include taxes based on the net profit for the financial period, and adjustments to taxes for previous periods.

### Tangible and Intangible Assets

Tangible and intangible assets are recognized in the balance sheet at direct acquisition cost less planned depreciation. Planned depreciation is based on the following useful lives:

Intangible assets	3–5 years
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Acquisitions of fixed assets with a useful life of less than three years are recognized as annual expenses.

### Cash and Cash Equivalents and Loans from Financial Institutions

Cash and cash equivalents include cash assets and bank accounts. Overdraft facilities of accounts are presented in current liabilities on the balance sheet. Loans from financial institutions are included in long- and short-term liabilities on the balance sheet. Interest expenses are recognized as expenses for the period during which they are incurred.

### Shareholders' Equity and Dividends

The Board of Directors' proposal for dividend payout is not recognized in the distributable shareholders' equity in the financial statements before the approval of the Annual General Meeting.

# Notes to the Parent Company Financial Statements FAS

## 1. Information on Personnel and Related Parties

EUR	2025	2024
Wages and salaries	788,572.37	812,554.00
Pension expenses	82,163.42	85,424.04
Other personnel expenses	2,025.91	1,713.84
<b>Total</b>	<b>872,761.70</b>	<b>899,691.88</b>

The company's personnel expenses are comprised of the salaries and fees paid to the President and CEO and the Board of Directors. More detailed information about the related parties is presented in Note 22, Transactions with related parties to the consolidated financial statements.

## 2. Other Operating Expenses

EUR	2025	2024
Expert services	621,977.52	577,764.09
Other expenses	984,859.84	828,640.99
<b>Total</b>	<b>1,606,837.36</b>	<b>1,406,405.08</b>
<b>Auditor's fees</b>		
Audit	43,279.33	41,293.78
Other services*	68,553.49	49,781.80
<b>Total</b>	<b>111,832.82</b>	<b>91,075.58</b>

\* Among this amount, EUR 38,809.22 (EUR 33,569.97) is related to statements based on auditing acts and other regulations.

The company's auditor for 2024 and 2025 was KPMG Oy Ab.

## 3. Financial Income and Expenses

EUR	2025	2024
Other financial expenses	10,762.28	103,871.79
<b>Total</b>	<b>10,762.28</b>	<b>103,871.79</b>

NOTES TO THE PARENT COMPANY'S FINANCIAL STATEMENTS

## 4. Investments

### HOLDINGS IN GROUP COMPANIES

EUR	2025
Acquisition cost, 1 January	17,406,928.24
<b>Acquisition cost, 31 December</b>	<b>17,406,928.24</b>
<b>Book value, 1 January</b>	17,406,928.24
<b>Book value, 31 December</b>	<b>17,406,928.24</b>
EUR	2024
Acquisition cost, 1 January	17,406,928.24
<b>Acquisition cost, 31 December</b>	<b>17,406,928.24</b>
<b>Book value, 1 January</b>	17,406,928.24
<b>Book value, 31 December</b>	<b>17,406,928.24</b>

### ITEMIZATION OF SHARES

Group companies	Domicile	Country	Holding	Share of votes
Digia Hong Kong Ltd	Hong Kong	China	100%	100%
The Qt Company Oy	Espoo	Finland	100%	100%

NOTES TO THE PARENT COMPANY'S FINANCIAL STATEMENTS

**5. Changes in Shareholders' Equity**

EUR	2025	2024
Share capital, 1 January	500,000.00	500,000.00
Share capital, 31 December	500,000.00	500,000.00
Unrestricted shareholders' equity reserve, 1 January	55,154,383.73	55,154,383.73
Unrestricted shareholders' equity reserve, 31 December	55,154,383.73	55,154,383.73
Own shares, 1 January	-9,959,968.64	-9,959,968.64
Own shares, 31 December	-9,959,968.64	-9,959,968.64
Retained earnings	-390,872.93	-390,872.93
Net profit (loss)	299,028.18	0.00
<b>Total shareholders' equity</b>	<b>45,602,570.34</b>	<b>45,303,542.16</b>

EUR	2025	2024
<b>Calculation of distributable funds</b>		
Unrestricted shareholders' equity reserve	55,154,383.73	55,154,383.73
Treasury shares	-9,959,968.64	-9,959,968.64
Retained earnings	-390,872.93	-390,872.93
Net profit (loss)	299,028.18	0.00
<b>Total distributable funds</b>	<b>45,102,570.33</b>	<b>44,803,542.16</b>

## NOTES TO THE PARENT COMPANY'S FINANCIAL STATEMENTS

**6. Accrued Charges and Deferred Credits**

EUR	2025	2024
Accrued charges and deferred credits to group companies	5,635,000.00	500,000.00
Personnel expense allocations	74,290.01	70,778.70
Other accrued charges and deferred credits	3,918.76	61,756.41
<b>Total</b>	<b>5,713,208.77</b>	<b>632,535.11</b>

**Board of Directors' dividend proposal**

Parent company's net result showed a profit of EUR 299,028.18. The Board of Directors of the Qt Group Plc proposes to the Annual General Meeting that no dividend be paid for the fiscal year that ended on 31 December 2025.

## Statements by the Board of Directors and the CEO

We confirm that:

The consolidated financial statements prepared in accordance with the international IFRS accounting standards approved for use in the EU, and the financial statements of the parent company prepared in accordance with the accounting regulations in force in Finland, provide a true and fair view of the assets, liabilities, financial position, and profit or loss of the company and the entities included in the consolidated financial statements.

The report of the Board of Directors provides a true and fair view of the development and results of the business activities of the company and the entities included in the consolidated financial statements, as well as a description of the principal risks and uncertainties and other matters concerning the company. The sustainability statement included in the report of the Board of Directors has been prepared in accordance with the reporting standards referred to in Chapter 7 and Article 8 of the Taxonomy Regulation.

## Signatures to the Financial Statements and the Board of Directors' Report

**Espoo, 19 March 2026**

**Robert Ingman**

Chairman of the Board of Directors

**Marika Auramo**

Member of the Board of Directors

**Juha Varelius**

President and CEO

**Mikko Marsio**

Vice Chairman of the Board of Directors

**Matti Heikkonen**

Member of the Board of Directors

**Elina Anckar**

Member of the Board of Directors

### Auditors' note

The report of the audit has been issued today.  
Helsinki, 19 March 2026

KPMG Oy Ab

Authorized Public Accountants

Jonne Ahokas, Authorized Public Accountant

# Auditor's Report

This document is an English translation of the Finnish auditor's report. Only the Finnish version of the report is legally binding.

## To the Annual General Meeting of Qt Group Plc

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Qt Group Plc (business identity code 2733394-8) for the year ended 31 December 2025. The financial statements comprise the consolidated balance sheet, income statement, 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 Audit Committee.

**AUDITOR'S REPORT****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.

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

**Materiality**

The scope of our audit was influenced by our application of materiality. The materiality is determined based on our professional judgement and is used to determine the nature, timing and extent of our audit procedures and to evaluate the effect of identified misstatements on the financial statements as a whole. The level of materiality we set is based on our assessment of the magnitude of misstatements that, individually or in aggregate, could reasonably be expected to have influence on the economic decisions of the users of the financial statements. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for qualitative reasons for the users of the financial statements.

**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. The significant risks of material misstatement referred to in the EU Regulation No 537/2014 point (c) of Article 10(2) are included in the description of key audit matters below.

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.

AUDITOR'S REPORT

The key audit matter	How the matter was addressed in the audit
<p><b>Revenue Recognition and Valuation of Accounts Receivable</b>                      – Refer to Accounting Principles and Notes 2 and 15 in the Consolidated Financial Statements</p>	
<ul style="list-style-type: none"> <li>▪ Accuracy of revenue recognition of license, maintenance and consulting revenues is considered as a key audit matter due to the large volumes of transactions.</li> <li>▪ Accounts receivable may involve a valuation risk, especially regarding overdue accounts receivable, where the valuation involves management's discretion.</li> </ul>	<ul style="list-style-type: none"> <li>▪ We have tested controls over revenue recognition and carried out substantive procedures related to the timely recognition of revenue in accordance with the contracts.</li> <li>▪ We have analyzed accounts receivable and assessed the collection of overdue accounts receivable as well as the appropriateness of the credit loss provision defined by the management.</li> <li>▪ In addition, we have evaluated the adequacy of financial statement disclosures related to revenue and accounts receivable.</li> </ul>
<p><b>Valuation of Goodwill and Acquisition Related Intangible Assets</b>                      – Refer to Accounting Principles and Notes 1, 7 and 12 in the Consolidated Financial Statements</p>	
<ul style="list-style-type: none"> <li>▪ The Group has expanded its operations through acquisitions, as a result of which the amount of goodwill and intangible assets related to acquisitions included in the Group's balance sheet is significant. On 31 December 2025, goodwill in the consolidated balance sheet was EUR 167 million and intangible assets related to acquisitions were EUR 117 million.</li> <li>▪ Goodwill and intangible assets, with indefinite useful life, are subject to annual impairment testing.</li> <li>▪ The preparation of the cash flow forecasts used in the impairment testing requires management's discretion regarding revenue growth, profitability, long-term growth factor and discount rate among others.</li> <li>▪ Due to the judgement included in the forecasts used in the testing and the significance of balance sheet values, the valuation of goodwill and intangible assets related to acquisitions is a key audit matter.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Regarding the acquisition of I.A.R. Systems Group AB that occurred in 2025, we have carried out procedures related to the purchase price allocation to assess the technical accuracy of the calculations and the appropriateness of assumptions used. KPMG's specialists have participated in the audit.</li> <li>▪ Regarding impairment testing, we have carried out the following audit procedures, among others:                             <ul style="list-style-type: none"> <li>– We have assessed the key assumptions used in the calculations, such as profitability, discount rate and long-term growth factor.</li> <li>– We have also assessed the appropriateness and consistency of the testing methods and key assumptions between different years.</li> <li>– KPMG's valuation specialists have participated in the audit, testing the technical accuracy of the calculations and comparing the assumptions used with market- and industry-specific data.</li> </ul> </li> <li>▪ In addition, we have assessed the appropriateness and adequacy of the disclosures to the consolidated financial statements concerning these items.</li> </ul>

We have not identified key audit matters relating to the parent company's financial statements.

**AUDITOR'S REPORT****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.

**AUDITOR'S REPORT**

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 the auditors of Qt Group Plc by the Annual General Meeting on May 1, 2016, when the company was founded as the result of de-merger from Digia Plc. We were appointed as auditors of Digia Plc for the financial year 2015.

**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 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, excluding the sustainability report information on which there are provisions in Chapter 7 of the Accounting Act and in the sustainability reporting standards.

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. Our opinion does not cover the sustainability report information on which there are provisions in Chapter 7 of the Accounting Act and in the sustainability reporting standards.

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

Helsinki, March 19, 2026  
KPMG OY AB  
Audit Firm

Jonne Ahokas  
Authorized Public Accountant, KHT

# Independent Auditor's Report on the ESEF Financial Statements of Qt Group Plc

(Translation of the Finnish original)

## To the Board of Directors of Qt Group Plc

We have performed a reasonable assurance engagement on the financial statements **qtgroupoyj-2025-12-31-1-fi.zip** of Qt Group Plc (Business ID 2733394-8) that have been prepared in accordance with the Commission's regulatory technical standard for the financial year ended 31.12.2025.

### **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 REPORT ON THE ESEF FINANCIAL STATEMENTS OF QT GROUP PLC****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 Qt Group Plc **qtgroupoyj-2025-12-31-1-fi.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 Qt Group Plc for the financial year ended 31.12.2025 has been expressed in our auditor's report dated 19. March 2026. With this report we do not express an opinion on the audit of the consolidated financial statements nor express another assurance conclusion.

Helsinki 19. March 2026

KPMG OY AB

Audit Firm

Jonne Ahokas

Authorized Public Accountant, KHT

# Assurance Report on the Sustainability Report

This document is an English translation of the Finnish auditor's report.  
Only the Finnish version of the report is legally binding.

## To the Annual General Meeting of Qt Group Plc

We have performed a limited assurance engagement on the group sustainability report of Qt Group Plc (business identity code 2733394-8) that is referred to in Chapter 7 of the Accounting Act and that is included in the report of the Board of Directors for the financial year 1.1.–31.12.2025.

### Opinion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the group sustainability report does not comply, in all material respects, with

1) the requirements laid down in Chapter 7 of the Accounting Act and the sustainability reporting standards (ESRS), and

2) the requirements laid down in Article 8 of the Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (EU Taxonomy).

Point 1 above also contains the process in which Qt Group Plc has identified the information for reporting in accordance with the sustainability reporting standards (double materiality assessment).

Our opinion does not cover the tagging of the group sustainability report with digital XBRL sustainability tags in accordance with Chapter 7, Section 22, Subsection 1(2), of the Accounting Act, because sustainability reporting companies have not had the possibility to comply with that

**ASSURANCE REPORT ON THE SUSTAINABILITY REPORT**

requirement in the absence of requirements for the tagging of sustainability information in the ESEF regulation or other European Union legislation.

**Basis for Opinion**

We performed the assurance of the group sustainability report as a limited assurance engagement in compliance with good assurance practice in Finland and with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*.

Our responsibilities under this standard are further described in the *Responsibilities of the Authorized Group Sustainability Auditor* section of our report.

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

**Authorized Group Sustainability Auditor's Independence and Quality Management**

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 engagement, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The authorized group sustainability auditor applies International Standard on Quality Management ISQM 1, which requires the authorized sustainability audit 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.

**Responsibilities of the Board of Directors and the Managing Director**

The Board of Directors and the Managing Director of Qt Group Plc are responsible for:

- the group sustainability report and for its preparation and presentation in accordance with the provisions of Chapter 7 of the Accounting Act, including the process that has been defined in the sustainability reporting standards and in which the information for reporting in accordance with the sustainability reporting standards has been identified,
- the compliance of the group sustainability report with the requirements laid down in Article 8 of the Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, and for
- such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of a group sustainability report that is free from material misstatement, whether due to fraud or error.

**Inherent Limitations in the Preparation of a Sustainability Report**

Preparing a group sustainability report requires a company to make materiality assessment to identify relevant matters to report. This includes significant management judgement and choices. It is also characteristic to the sustainability reporting that reporting of this kind of information includes estimates and assumptions as well as measurement and estimation uncertainty.

When reporting forward-looking information in accordance with ESRS standards, a company's management is required to make assumptions about possible future events, and to disclose the company's possible future actions in relation to those events, as well as to prepare the forward-looking information based on these assumptions. Actual results are likely to differ because forecasted events often do not occur as expected.

**Responsibilities of the Authorized Group Sustainability Auditor**

Our responsibility is to perform an assurance engagement to obtain limited assurance about whether the group sustainability report is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence

**ASSURANCE REPORT ON THE SUSTAINABILITY REPORT**

the decisions of users taken on the basis of the group sustainability report.

Compliance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) requires that we exercise professional judgment and maintain professional scepticism throughout the engagement. We also:

- Identify and assess the risks of material misstatement of the group sustainability report, whether due to fraud or error, and obtain an understanding of internal control relevant to the engagement in order to design assurance 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.
- Design and perform assurance procedures responsive to those risks to obtain 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.

**Description of the Procedures That Have Been Performed**

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. The nature, timing and extent of assurance procedures selected depend

on professional judgment, including the assessment of risks of material misstatement, whether due to fraud or error. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our procedures included, among others, the following:

- We interviewed the company's management and persons responsible for collecting and preparing the information contained in the group sustainability report
- Regarding the double materiality assessment process, we assessed the implementation of the process carried out by the company and the information disclosed on the process in relation to the requirements of the ESRS standards.
- Through interviews we gained understanding of the key processes related to collecting and consolidating the sustainability information.
- We got acquainted with the internal guidelines and operating principles relevant to the sustainability information disclosed in the group sustainability report, as applicable.
- We got acquainted with the background documentation and documents prepared by the company, as applicable, and assessed whether they support the information included in the group sustainability report.
- In relation to the EU taxonomy information, we gained understanding about the process by which the company has defined taxonomy eligible and taxonomy aligned

activities and assessed the regulatory compliance of the information provided.

- We assessed the information disclosed on material sustainability matters in the group sustainability report in relation to the requirements of the ESRS standards.

Helsinki, March 19, 2026  
 KPMG OY AB  
 Authorized Sustainability Audit Firm

JONNE AHOKAS  
 Authorized Sustainability Auditor, KRT

# Corporate Governance Statement 2025



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](http://www.cgfinland.fi).

## 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 six (6) 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.

### 2025

Qt Group's Annual General Meeting 2025 was held in Helsinki on April 9, 2025.

## Board of Directors

### Operations and Duties

Elected by the Shareholders' Meeting, the Board of Directors is in charge of company administration and the appropriate organization of company operations. Under the Articles of Association, the Board of Directors must consist 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. In addition, the aim is to have males and females equally represented on 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.

### 2025:

In the financial year 2025, the company's Board of Directors had five members, of whom three were men (60 percent) and two were women (40 percent). The defined diversity principles were well fulfilled in all respects.

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; 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. An external consultant is employed for this evaluation, if necessary.

In addition to the members of the Board, the meetings are attended by the President and CEO, the CFO and the General Counsel, who serves as the secretary of the meetings. The matters discussed by the Board are prepared by the committees of the Board of Directors and the President and CEO.

## Board of Directors



### Robert Ingman

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

Chair 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. Member 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). Chairman of the Board at Howspace Oy.

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. Chair 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 Telia-Sonera Finland Oy (2012–2013); Chief Financial Officer at Sodexo Oy (2007–2012) and Country Controller at H&M Hennes & Mauritz Oy (2002–2007). 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 and member of the Audit 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.

## Composition of Board of Directors

### The Board of Directors of Qt Group Plc 2025

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
Mikko Välimäki**	Ph.D, LL.M	1976	CEO, IQM Finland	-

\* Company shares held directly or through legal entities under the person's control/influence as of 31 December 2025.

\*\* Board member until April 9, 2025.

### 2025:

Of the Members of the Board, Elina Anckar, Marika Auramo, Matti Heikkonen and Mikko Marsio 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 Chairman of the Board of the company's largest shareholder, Ingman Development Oy Ab.

During the financial year 2025, the Board of Directors held 15 meetings.

The participation rate in the meetings in 2025 was as follows:

Member	Participation
Robert Ingman (Chair)	15/15
Elina Anckar	14/15
Marika Auramo	15/15
Matti Heikkonen	14/15
Mikko Marsio	15/15
Mikko Välimäki*	4/4
<b>Total</b>	<b>97%</b>

\* Board member until April 9, 2025.

## Committees of the Board of Directors

The Board of Directors appoints the members and chairmen of the committees from among its members and confirms the key duties and policies of each 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.

### Compensation and Nomination Committee

The majority of the members of the Compensation and Nomination Committee must be independent of the company. The committee meets as necessary and invites the company's President and CEO, other members of senior management or external experts to its meetings to the extent that it is necessary for the matters to be discussed.

The main duties of the Compensation and Nomination Committee are as follows:

- ensure the appropriateness of compensation and remuneration schemes
- plan and search for successor candidates for the members of the Board and the President and CEO
- prepare matters concerning the company's compensation and remuneration schemes, the company's remuneration policy and remuneration report, as well as proposals for the AGM concerning the members of the Board and their remuneration
- evaluate the remuneration of the President and CEO and other senior management

### 2025:

During 2025, the members of the Compensation and Nomination Committee and their participation in the meetings were as follows:

Member	Participation
Matti Heikkonen (Chair)	7/7
Marika Auramo	7/7
Robert Ingman	7/7
<b>Total</b>	<b>100%</b>

## Audit Committee

The members of the Audit Committee must have sufficient expertise and experience with respect to the Committee's area of responsibility and the mandatory tasks relating to auditing. The majority of the members of the Audit Committee must be independent of the company and at least one member shall be independent of the company's significant shareholders.

The Audit Committee meets regularly, at least four times per year. In addition to the members, meetings of the Audit Committee are attended by the company's auditor, the CEO and the CFO, who present agenda items to the Audit Committee, and the General Counsel, who serves as the secretary of the meetings. The Audit Committee may also invite other representatives of the company's management to its meetings at its discretion.

The main duties of the Audit Committee include the following:

- monitoring the Group's financial position and funding position;
- monitoring the company's financial statements reporting process;
- supervising the company's financial reporting process and tasks related to the assurance of sustainability reporting;
- monitoring the effectiveness of the company's internal control, internal audit, and risk management systems;
- reviewing the description of the main features of the internal control and risk management systems related to the financial reporting process included in the company's Corporate Governance Statement;
- monitoring the company's significant financial, funding and tax risks, as well as processes and risks related to IT security;
- monitoring and assessing whether agreements and other legal acts between the company and its related parties meet the requirements of the ordinary course of business and arm's-length terms;
- monitoring, supervising and assessing the audit, the independence of the audit and the offering of services other than auditing services by the audit firm, and processing reports prepared by the auditor for the Audit Committee;
- preparing a proposal for a decision on the election of the company's auditor and sustainability reporting assurance provider;
- evaluating insurance policies required for the company's operations; and
- monitoring and assessing compliance with laws, regulations and recommendations issued by the authorities

## 2025:

The members of the Audit Committee and their participation in committee meetings in 2025 were as follows:

Member	Participation
Elina Anckar (Chair) <sup>1</sup>	5/5
Mikko Marsio <sup>2</sup>	5/5
Matti Heikkonen <sup>3</sup>	3/3
Mikko Välimäki <sup>4</sup>	2/2
<b>Total</b>	<b>100%</b>

<sup>1</sup> Member of the Committee until April 9, 2025, and Chair as of April 9, 2025

<sup>2</sup> Chair of the Committee until April 9, 2025, and member as of April 9, 2025

<sup>3</sup> Member of the Committee as of April 9, 2025

<sup>4</sup> Member of the Committee until April 9, 2025

## CEO and Management Team

The Board of Directors appoints, and may discharge, the company's CEO and, on the CEO's proposal, confirms the appointment of the other members of the Management Team and the key terms of their employment. The Board of Directors decides on the CEO's remuneration and other benefits in accordance with the remuneration policy. The CEO manages the company's

operational activities in accordance with the Companies Act and the instructions and orders issued by the Board of Directors. The Management Team assists the CEO in the company's operational management.

### 2025:

Name	Education	Year of Birth	Responsibility	Shareholding, pcs <sup>1</sup>
Juha Varelius	M.Sc. (Econ.)	1963	Chief Executive Officer	400,982
Petteri Holländer <sup>2</sup>	M.Sc. student (Eng.)	1974	SVP, Ventures	-
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	1,400
Juhapekka Niemi <sup>3</sup>	Information Technology Engineer	1968	SVP, Software Quality Solutions (interim)	14,711
Mika Pälsi	Master of Laws	1970	General Counsel	513
Erik Rehn <sup>4</sup>	M.Sc. (Econ.)	1986	SVP, Sales & Business Operations	591
Steffan Schumacher <sup>5</sup>	Bachelor of Information Technology	1975	SVP, Sales	-
Aleksina Shemeikka <sup>6</sup>	M.Sc. Engineering, MBA	1979	SVP, Software Quality Solutions	-
Tuukka Turunen	Master of Science in Technology, Licentiate in Technology	1974	SVP, Research and Development	130,000

<sup>1</sup> Company shares held directly or through legal entities under the person's control/influence as of 31 December 2025.

<sup>2</sup> Member of the Management Team until July 24, 2025

<sup>3</sup> Changed positions within the Management Team from SVP, Product Management to interim SVP, SQS as of August 20, 2025.

<sup>4</sup> Member of the Management Team from November 3, 2025

<sup>5</sup> Member of the Management Team until March 31, 2025

<sup>6</sup> Member of the Management Team until October 21, 2025

## Management Team as of December 31, 2025



### 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).



### 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).



### Juhapekka Niemi

Male, b. 1968  
Information Technology Engineer

Senior Vice President, Software Quality Solutions (interim) of Qt Group Plc since 2025.

Previously, Senior Vice President, Product Management and 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).

## Management Team as of December 31, 2025



### **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).



### **Erik Rehn**

Male, b. 1986  
Master of Science in Economy

Senior Vice President, Sales & Business Operations of Qt Group Plc since 2025.

Previously acted as Chief Revenue Officer at ABAX Group (2023–2025), Head of Global Sales at UpCloud Oy (2021–2023) and in several managerial positions at Amazon Web Services and IBM.



### **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).

## Internal Control and Risk Management

### 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, and to monitor and assess the likelihood of potential adverse impacts arising from the company's business operations and affecting the company's customers or partners, the environment, or the company itself.

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 prioritized according to an assessment scale in order to assess the effects and mutual significance of risks. Significant strategic and operational risks identified through the risk management process are reviewed regularly.

The Audit Committee of the Board of Directors reviews the company's risk assessment every six months. The Audit Committee is responsible for monitoring the adequacy of risk management systems, as well as reviewing the most significant risks and uncertainties annually and assessing them on a regular basis.

More information on the company's most significant risks is available in the Board's operating and financial review, which is included in the company's annual report, and in note 20 to the consolidated financial statements.

### Internal Control

The company's internal control ensures that the company achieves its operational goals, its operations are efficient, its financial and other information is reliable, and the company complies with the relevant laws and policies. The main principles of the company's internal control are based on the main elements of the COSO (Committee of Sponsoring Organizations of the Treadway Commission) framework. Internal control policies are defined in the company's operating instructions for internal control.

The company has a decentralized organizational model in which functions are divided in such a way that no individual may independently perform measures unbeknownst to at least one other individual. The company's operations are divided into function-specific areas of responsibility and support functions, with the Senior Vice Presidents in charge of each function reporting to the President and 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 organizational matters related to their areas of responsibility.

The Group's finance function coordinates the internal control assessment process and implements assurance measures concerning assessments. Annual assessments of internal control ensure that potential changes in risks, control processes, systems and organizational responsibilities are taken into account in internal control.

### Internal Control in Financial Reporting

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 appropriateness 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 company continuously monitors key financial processes related to sales, revenue, expenses and profitability, as well as incoming and outgoing payments.

Financial reports are regularly reviewed by the CFO, the Management Team and the Board of Directors. In the monitoring, the actual outcomes are compared with targets, forecasts and previous reporting periods. If the actual outcomes deviate from these, the members of the Management Team are responsible for initiating corrective measures.

### Internal Audit

The Board's Audit Committee regularly assesses the need for a separate internal audit function. Thus far, the Audit Committee has concluded that there is no need for a separate internal audit function due to the company's size, organizational structure and largely centralized financial management. The absence of a separate internal audit function has also been taken into account when planning the scope of the external audit.

## Auditor

The AGM elects the auditor for a term of office that ends at the following AGM. The AGM also decides on the fees to be paid to the auditor. The auditor is responsible for the audit of the consolidated financial statements and the parent company's financial statements and accounting, and reports regularly to the Board of Directors and its Audit Committee.

### 2025:

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

During the financial year 2025, the auditor was paid EUR 95 thousand in fees for auditing services and EUR 49 thousand for services that were not related to auditing. Of this amount, EUR 39 thousand was related to the auditor's statements based on legislation and other regulations.

## Insider Administration

Qt Group complies with the EU's Market Abuse Regulation (MAR) and the Nasdaq Helsinki Oy Guidelines for Insiders.

The company has imposed trading restrictions on the members of the Management Team, persons involved in the preparation of financial reports, and other employees who, based on their job description, are deemed to receive confidential information or information on the company's financial posi-

tion. Persons subject to trading restrictions may not trade in Qt Group's shares or other financial instruments during the closed window. The closed window covers 30 calendar days before the publication of an interim report or financial statement bulletin.

The company's General Counsel is responsible for compliance with the insider guidelines and monitoring the disclosure obligation regarding trading.

## Principles Concerning Transactions with Related Parties

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

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

The company's Board of Directors monitors and evaluates related party transactions and decides on all related party transactions that are outside of the scope of the company's ordinary activities or are not concluded on arm's-length terms.

According to the company's related party transaction guidelines, the members of the Board and the Management Team are obliged to provide the company's General Counsel, who

is the company's nominated responsible person for related party matters, advance notice of any transactions concluded with the company by them personally or by their respective related parties.

At the same time, the company's General Counsel monitors all transactions that the company concludes outside the scope of the company's ordinary activities or that are not concluded on arm's-length terms.

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

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

More information on the company's transactions with related parties is provided in note 22 to the consolidated financial statements.

Remuneration  
Report 2025



## Remuneration Report for Qt Group Plc's Governing Bodies 2025

This remuneration report for governing bodies describes the remuneration and other financial benefits paid to the governing bodies, i.e. the Board of Directors and the President and CEO, of Qt Group Plc ("Company") for the fiscal year 2025. The remuneration and other financial benefits are reported on a cash basis.

The remuneration report has been written in accordance with the remuneration-related guidelines of Finnish Corporate Governance Code 2025 for Finnish listed companies.

As a rule, the company has a remuneration policy extending to the 2028 Annual General Meeting, which was reviewed by the Company's Annual General Meeting on 12 March 2024. The 2024 remuneration report was presented to the 2025 Annual General Meeting, and the report was approved without voting.

In accordance with the remuneration policy, the purpose of the Company's remuneration is to provide both the Company management and the Company's personnel with a competitive, equal and encouraging reward model, which incorporates the Company's strategic goals and the shareholders' interests.

The remuneration of governing bodies for the fiscal year 2025 took place in accordance with the Company's remuneration policy. The CEO's remuneration is based on fixed salary and variable pay components, or short-term and long-term incentives, with targets directly linked to the Company's business performance. In particular, business performance is measured by the Company's net sales and new customer acquisition.

The Company exercised its right to clawback groundlessly paid monthly fees during the fiscal year 2025. The correction was made during the fiscal year and the table presenting Board of Directors remuneration shows the fees after the correction.

The table below presents the development of the remuneration of the Company's governing bodies compared to the development of the average remuneration of the Group's employees and the Group's financial development during the last five fiscal years.

EUR 1,000	2025	2024	2023	2022	2021
<b>Average remuneration of the Board of Directors<sup>2</sup></b>	<b>58</b>	<b>51</b>	<b>53</b>	<b>56</b>	<b>48</b>
<i>Change, %<sup>1</sup></i>	13.7%	-3.77%	-5.4%	16.7%	0%
<b>Remuneration of the President and CEO</b>	<b>447</b>	<b>492</b>	<b>524</b>	<b>15,945<sup>3</sup></b>	<b>27,473<sup>4</sup></b>
<i>Change, %<sup>1</sup></i>	-9.2%	-6.1%	-96.7%	-42.0%	>100%
<b>Employee remuneration<sup>5</sup></b>	<b>95</b>	<b>100</b>	<b>102</b>	<b>107</b>	<b>117</b>
<i>Change, %<sup>1</sup></i>	-4.4%	-2.4%	-4.5%	-8.5%	11.4%
<b>Net sales</b>	<b>216,281</b>	<b>209,063</b>	<b>180,743</b>	<b>155,318</b>	<b>121,139</b>
<i>Change, %<sup>1</sup></i>	3.5%	15.7%	16.4%	28.2%	52.5%
<b>Operating result</b>	<b>42,537</b>	<b>63,169</b>	<b>47,349</b>	<b>36,870</b>	<b>28,812</b>
<i>Change, %<sup>1</sup></i>	-32.7	33.4%	28.4%	28.0%	69.3%
<b>Qt Group Plc market capitalization, 31.12.</b>	<b>836,386</b>	<b>1,706,289</b>	<b>1,637,733</b>	<b>1,126,713</b>	<b>3,364,135</b>
<i>Change, %<sup>1</sup></i>	-50.98%	4.19%	45.4%	-66.5%	>100%

1 Change compared to the previous year.

2 Average remuneration is calculated from the total fees paid to the Board of Directors divided by the number of board members prorated based on time at the Board of Directors.

3 Of the remuneration paid to the President and CEO, a total of EUR 15,363,849 is income based on the Share Bonus Scheme 2019 and from the subscription of stock options received through the Company's 2016 option scheme.

4 Of the remuneration paid to the President and CEO, a total of EUR 26,821,800 is income from the sale of stock options received through the Company's 2016 option scheme.

5 Employee remuneration is calculated from the personnel expenses on the financial statements less any social security contributions and by dividing the resulting figure by the average number of personnel during the fiscal year.

## Remuneration of the Board of Directors

During the fiscal year 2025, the Qt Group Plc's Board of Directors were paid monthly fees

- EUR 3 000 for the Board members
- EUR 4 000 for the Vice Chair of the Board
- EUR 6 000 for the Chair of the Board.

In addition, the meeting fees were paid

- EUR 500 for each Board member and the Chair of the Board per Board meeting
- EUR 1 000 for the Committee Chair per Board committee meeting
- EUR 500 for the Committee Member per Board committee meeting.

Moreover, standard and reasonable costs resulting from work on the Board of Directors were reimbursed against invoice approved by the Company.

The Company's board members are not included in reward schemes intended for the Company's management or personnel, and the Company has not granted stock options nor share-based remuneration for work on the Board of Directors.

The following table presents the remuneration of the members of the Board of Directors during the fiscal year 2025.

Name	Board	CNC <sup>1</sup>	AC <sup>2</sup>	Monthly fees EUR	Meeting fees EUR	Total EUR
Elina Anckar <sup>3</sup>	Member		Chair	36,000	11,000	47,000
Marika Auramo	Member	Member		36,000	11,500	47,500
Matti Heikkonen <sup>4</sup>	Member	Chair	Member	36,000	17,500	53,500
Robert Ingman	Chair	Member		72,000	11,500	83,500
Mikko Marsio <sup>5</sup>	Vice Chair		Member	48,000	12,000	60,000
Mikko Välimäki <sup>6</sup>	Member		Member	9,000	4,500	13,500
<b>Total</b>				<b>237,000</b>	<b>68,000</b>	<b>305,000</b>

1 Compensation and Nomination Committee

2 Audit Committee

3 Member of the Audit Committee until 9 April 2025. Chair of the Audit Committee as of 9 April 2025.

4 Member of the Audit Committee as of 9 April 2025.

5 Chair of the Audit Committee until 9 April 2025. Member of the Audit Committee as of 9 April 2025.

6 Member of the Board and Member of the Audit committee until 9 April 2025

## Remuneration of the President and CEO

The remuneration of the CEO is considered as a whole, and it comprises both fixed and variable components.

Fixed remuneration components include the monthly salary payable to the CEO under the CEO's service contract. Holiday bonus and fringe benefits, if any, are considered to be part of this fixed remuneration. The Group conducts salary benchmarking towards international data on an annual basis. The aim is to keep CEO's base salary competitive towards market, and thus it has been reviewed also during 2025.

The remuneration model includes two types of variable remuneration components: a cash reward paid under the Company's short-term incentive scheme and a reward paid in shares and/ or options (and, if applicable, in cash) under the Company's long-term incentive scheme.

The CEO has no supplementary pension scheme from the Company.

The following table presents the remuneration of the President and CEO Juha Varelius during the last five fiscal years.

Remuneration of the President and CEO, EUR	2025	2024	2023	2022	2021
Fixed Salary	428,835	412,000	402,000	366,000	336,000
Fringe benefits	720	720	720	720	720
Short-term incentives	-	58,740	90,212	199,392	297,758
Long-term incentives	-	-	-	15,363,849 <sup>2</sup>	26,821,800 <sup>1</sup>
Other benefits <sup>3</sup>	17,291	20,664	23,429	14,899	16,824
Other rewards <sup>4</sup>	-	-	8,069		
<b>Total</b>	<b>446,846</b>	<b>492,124</b>	<b>524,430</b>	<b>15,944,860</b>	<b>27,473,102</b>
Fixed vs. variable remuneration	100% / 0%	88% / 12%	81% / 19%	2% / 98%	1% / 99%

<sup>1</sup> Long-term incentives income from the sale of stock options received through the Company's 2016 option scheme.

<sup>2</sup> Long-term incentives income based on the Share Bonus Scheme 2019 and from the subscription of stock options received through the Company's 2016 option scheme.

<sup>3</sup> Other benefits: holiday bonus

<sup>4</sup> Service Year Award

REMUNERATION OF THE PRESIDENT AND CEO

**Short-term Incentive (STI)**

Under the company's short-term incentive scheme, the earning criteria for the CEO's bonus is the Group's organic net sales. Incentive will start accumulating once the net sales exceed the set minimum level and the Group EBITA is above the set threshold level. In the event of EBITA achievement is below the set threshold, no bonus shall be paid.

Once the net sales target is reached, the President and CEO is paid an annual bonus amounting to 40 percent of his annual fixed salary. Between the minimum level and target level, the bonus is determined linearly between 0 and 100 percent, depending on actual performance.

Upon exceeding the net sales target, the bonus will increase as follows: 20 percent of each euro that exceeds the net sales target is used for the CEO's and other company personnel's bonus rewards including social costs. The maximum annual bonus for the CEO is 120 percent of his annual fixed salary.

The fulfilment of bonus criteria is evaluated, and possible rewards are paid semiannually.

**CEO STI 2024 H2, paid March 2025**

Reward criteria	Net sales
Criteria weight	100%
Achievement	0%
EBITA threshold	above threshold
<b>Payment, EUR</b>	<b>0</b>

**CEO STI 2025 H1, paid August 2025**

Reward criteria	Net sales
Criteria weight	100%
Achievement	0%
EBITA threshold	below threshold
<b>Payment, EUR</b>	<b>0</b>

**CEO STI 2025 H2, to be paid March 2026**

Reward criteria	Net sales
Criteria weight	100%
Achievement	0%
EBITA threshold	below threshold
<b>Payment, EUR</b>	<b>0</b>

**REMUNERATION OF THE PRESIDENT AND CEO****Long-term Incentive (LTI)**

The Board of Directors sets the performance criteria for the performance share plan, including the threshold, target and maximum levels for the performance criteria.

The Board of Directors nominates the CEO to the LTI plan and decides on their share grant. Possible share delivery will take place after the consolidated financial statements have been prepared, and performance criteria evaluation can be completed.

**Performance Share Plan 2022**

The share-based long-term incentive plan ("Performance Share Plan 2022") for the Company's key personnel decided by the Company's Board of Directors on 16 February 2022, ended on 31 December 2024. The incentive program had one reward collection period covering the years 2022–2024. The rewards pursuant to the program would have been paid upon the confirmation of the financial statements for 2024 as a combination of shares and cash, so that the cash amount will approximately cover the taxes and other statutory fees resulting from the reward, and the rest of the reward would have been paid to the recipient in shares. Shares paid out as rewards are not subject to any restrictions concerning e.g. their hand-over.

**Performance Share Plan 2025**

The company's Board of Directors decided on 13 February 2025 on a new share-based long-term incentive plan ("Performance Share Plan 2025") for the Company's key personnel. The plan covers the years 2025–2027.

Plan has got four performance criteria. The applicable performance criteria are based on the Company's revenue growth during the measurement period ending at the end of 2027, as well as annually set strategic targets, each with a one-year measurement period. In assessing the achievement of the performance criteria, any acquisitions made during the measurement period (2025–2027) are included in the revenue to the extent that the purchase price is paid otherwise than by directing a share issue of new company shares to the sellers. Despite the possible fulfillment of the respective performance criterion, no reward will be paid for any performance criteria if the Company's operating result percentage (EBITA%) during the measurement period of the respective performance criteria is less than 25 percent.

The possible rewards pursuant to the program will be paid upon the confirmation of the financial statements for 2027 as a combination of shares and cash, so that the cash amount

will approximately cover the taxes and other statutory fees resulting from the reward, and the rest of the reward will be paid to the recipient in shares. Shares paid out as rewards are not subject to any restrictions concerning e.g. their hand-over.

REMUNERATION OF THE PRESIDENT AND CEO

Plan type	Performance Share Plan 2022	Performance Share Plan 2025
Performance criteria & weight	Net sales, 100% Target (million euros): min 210 – max 310	Net sales 2027, 70% Target (million euros): min 333 – max 394 Strategic target 2025 / New customer acquisition, 10% Strategic target 2026 / New customer acquisition, 10% Strategic target 2027, 10%
Threshold	n/a	Operating result percentage (EBITA %) minimum 25%
<b>Share grant</b>		
Target level grant size at the time of the grant as		
- % of Annual Base Salary	150%	100%
- number of gross shares	5,000	5,500
Maximum level grant size at the time of the grant as		
- % of Annual Base Salary	300%	200%
- number of gross shares	10,000	11,000
<b>Share delivery</b>	<b>2025</b>	<b>2028</b>
<b>Achievement %</b>	<b>0%</b>	<b>n/a</b>
<b>Share delivery (gross shares)</b>	<b>0</b>	<b>n/a</b>

## Information for Shareholders

Qt Group Plc's investor communications produce reliable and up-to-date information on the Company's business operations in a timely and equal manner for all interested parties.

The Company's annual reports, interim reports, stock exchange releases and press releases are available in Finnish and English at [investors.qt.io](https://investors.qt.io).

To subscribe to stock exchange releases, please send your e-mail contact information to [pr@qt.io](mailto:pr@qt.io).

Qt Group Plc's Annual General Meeting is planned to be held on Wednesday, 14 April 2026 at 10 a.m.

More information on registering for the AGM and the AGM documents are available at [investors.qt.io](https://investors.qt.io).

## Financial calendar 2026

20 March	Annual Report 2025
13 May	Interim Statement January–March
6 August	Half-Year Financial Report
29 October	Interim Statement January–September

### Basic information on the share

Listed (2016) on Nasdaq Helsinki Ltd

Trading code: QTCOM

Number of shares (Dec 30, 2025) 25,470,211

### IR Contact

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### Head office

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