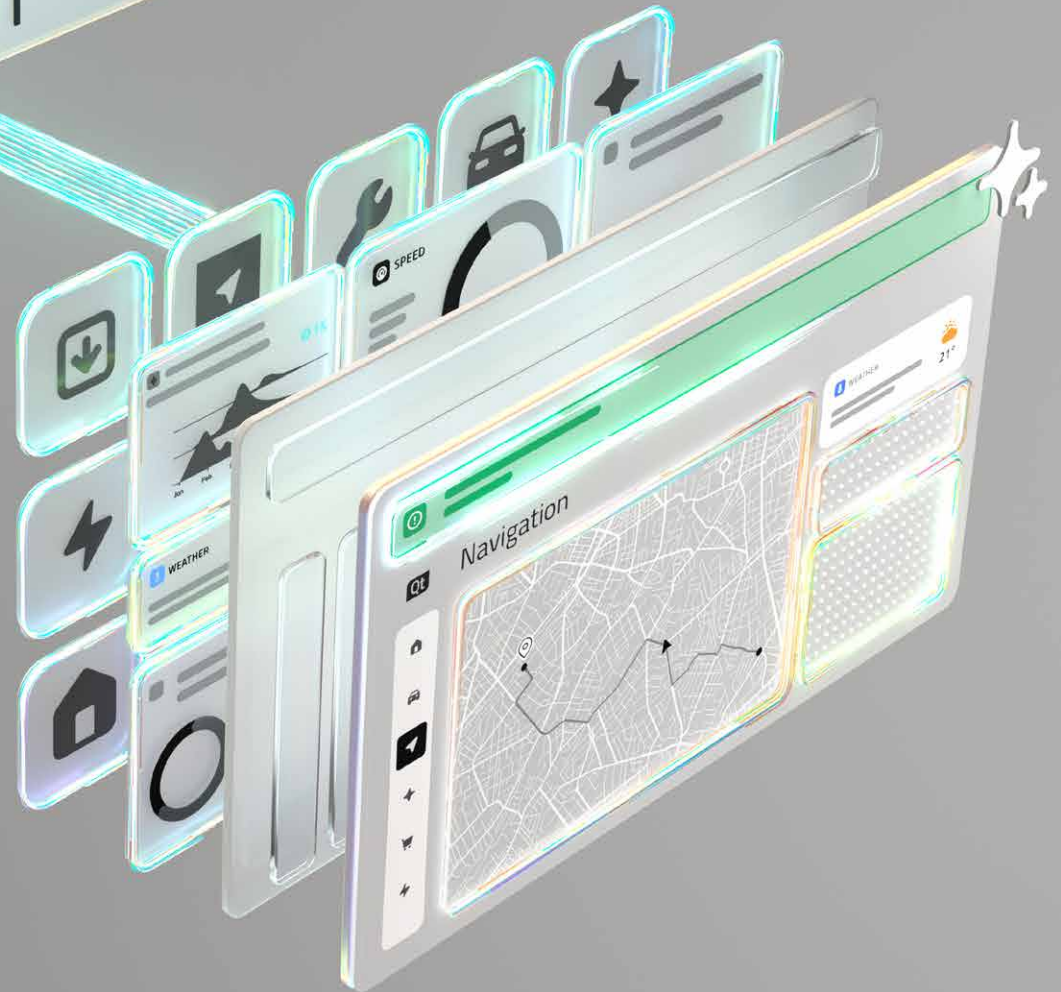


Qt Group

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Qt Group
Remuneration Report
2024



Remuneration Report for Qt Group Plc's Governing Bodies 2024

This remuneration report for governing bodies describes the remuneration and other financial benefits paid to the governing bodies, i.e. Board members and the President and CEO, of Qt Group Plc for the fiscal year 2024. 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 the Corporate Governance Code for Finnish listed companies 2025.

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 2023 remuneration report was presented to the 2024 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 revenue model, which incorporates the Company's strategic goals and the shareholders' interests.

The remuneration of governing bodies for the fiscal year 2024 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.

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.

The company's net sales has developed steadily in recent years. The President and CEO remuneration for the fiscal years 2020–2022 include significant Long-Term Incentive payouts.

EUR 1,000	2024	2023	2022	2021	2020
Average remuneration of the Board of Directors	51	53	56	48	48
<i>Change, %¹</i>	-3.77%	-5.4%	16.7%	0%	2.1%
Remuneration of the President and CEO	492	524	15,945²	27,473³	6,994⁴
<i>Change, %¹</i>	-6.1%	-96.7%	-42.0%	>100%	>100%
Employee remuneration⁵	100	102	107	117	105
<i>Change, %¹</i>	-2.4%	-4.5%	-8.5%	11.4%	1.9%
Net sales	209,063	180,743	155,318	121,139	79,455
<i>Change, %¹</i>	15.7%	16.4%	28.2%	52.5%	36.1%
Operating result	63,169	47,349	36,870	28,812	17,017
<i>Change, %¹</i>	33.4%	28.4%	28.0%	69.3%	>100%
Qt Group Plc market capitalization, 31.12.	1,706,289	1,637,733	1,126,713	3,364,135	1,412,600
<i>Change, %¹</i>	4.19%	45.4%	-66.5%	>100%	>100%

¹ Change compared to the previous year.

² 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.

³ 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.

⁴ Of the remuneration paid to the President and CEO, a total of EUR 6,508,418 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 2024 fiscal year, the Qt Group Plc's Board of Directors were paid monthly remuneration

- 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.

The Company's Board Members are not included in any incentive 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 table below presents the remuneration of the members of the Board of Directors during the fiscal year 2024.

Name	Board	CNC ¹	AC ²	Annual compensation, EUR	Meeting fees, EUR	Total, EUR
Elina Anckar ³	Member		Member	28,500	6,000	34,500
Marika Auramo ⁴	Member	Member	Member	36,000	5,500	41,500
Matti Heikkonen ⁵	Member	Chair		36,000	8,500	44,500
Robert Ingman	Chair	Member		72,000	8,500	80,500
Mikko Marsio ⁶	Vice-Chair		Chair	45,500	11,000	56,500
Leena Saarinen ⁷	Vice-Chair	Chair		4,000	500	4,500
Mikko Välimäki	Member		Member	36,000	7,500	43,500
Total				258,000	47,500	305,500

1 Compensation and Nomination Committee

2 Audit Committee

3 Member of the Board and Member of the Audit Committee as of 12 March 2024.

4 Member of the Audit Committee until 12 March 2024. Member of the Compensation and Nomination Committee as of 12 March 2024.

5 Member of the Compensation and Nomination Committee until 12 March 2024. Chair of Compensation and Nomination Committee as of 12 March 2024.

6 Member of the Board until 12 March 2024. Vice Chair of the Board as of 12 March 2024.

7 Vice Chair of the Board and Chair of the Compensation and Nomination Committee until 12 March 2024.

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 fixed annual 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 monthly salary.

The remuneration model includes two types of variable remuneration components: a cash bonus 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 tables presents the remuneration of the President and CEO Juha Varelius during the last five fiscal years and during fiscal year 2024.

Remuneration of the President and CEO, EUR	2024	2023	2022	2021	2020
Fixed Salary	412,000	402,000	366,000	336,000	305,584
Fringe benefits	720	720	720	720	720
Short-term incentives	58,740	90,212	199,392	297,758	164,530
Long-term incentives	-	-	15,363,849 ³	26,821,800 ²	6,508,418 ¹
Other benefits ⁴	20,664	23,429	14,899	16,824	14,583
Other rewards ⁵	-	8,069			
Total	492,124	524,430	15,944,860	27,473,102	6,993,795
Fixed vs. variable remuneration	88% / 12%	81% / 19%	2% / 98%	1% / 99%	5% / 95%

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

2 Long-term incentives income from the sale of stock options received through the Company's 2016 option scheme.

3 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.

4 Other benefits: holiday bonus

5 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 net sales. Incentive will start accumulating once the net sales exceed the set threshold and the Company 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 2023 H2, paid March 2024

Reward criteria	Net sales
Criteria weight	100%
Achievement	0%
Paid, EUR	0

CEO STI 2024 H1, paid August 2024

Reward criteria	Net sales
Criteria weight	100%
Achievement	72%
Paid, EUR	58,740

CEO STI 2024 H2, to be paid March 2025

Reward criteria	Net sales
Criteria weight	100%
Achievement	0%
Paid, EUR	0

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 performance criteria are set for three-year period.

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

The share-based long-term incentive plan ("Osakepalkkio-ohjelma 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 possible 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.

During 2024, the Board Nomination and Remuneration Committee has prepared a new performance share 2025-2027. The plan was presented for approval by the Board of Directors in February 2025 along with the 2024 financial statement bulletin.

Plan type	Performance Share Plan 2022–2024
Performance criteria & weight	Net sales, 100%
Share grant	
Grant size as % of Annual Base Salary at the time of grant	300%
Maximum number of gross shares	10,000
Share delivery	2025
Achievement %	0%
Share delivery (gross shares)	0



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