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SOLTEQ



# Corporate Governance Statement

2024

# Investor Information

## Annual General Meeting

The shareholders of Solteq Plc will be invited to the Annual General Meeting, which will be held on Wednesday, March 27, 2024 at 10:00 as a remote meeting without a physical meeting place. Shareholders will exercise their right to make decisions at the meeting fully and in a timely manner via telecommunications connections. Shareholders may also exercise their voting rights by voting in advance.

## Solteq's Financial Reporting in 2024

- Interim Report 1–3/2024 on April 30, 2024, at 8:00 a.m.
- Half-Year Financial Report 1–6/2024 on August 28, 2024, at 8:00 a.m.
- Interim Report 1–9/2024 on October 24, 2024, at 8:00 a.m.

## Stock Exchange Bulletins 2023

Dec 27, 2023	Solteq Plc - Managers' Transactions
Dec 22, 2023	Solteq Plc - Managers' Transactions
Dec 20, 2023	Inside information, profit warning: Solteq Plc changes its operating logic, discontinues product development cost activations, and writes off approximately EUR 6.3 million
Dec 11, 2023	Solteq Plc - Managers' Transactions
Dec 11, 2023	Solteq Plc - Managers' Transactions
Dec 7, 2023	Solteq Plc - Managers' Transactions
Dec 4, 2023	Solteq Plc - Managers' Transactions
Oct 26, 2023	Solteq Plc Interim Report January 1 – September 30, 2023
Oct 11, 2023	Solteq Plc's Change Negotiations Completed
Sep 20, 2023	Solteq Plc's Financial Reporting and Annual General Meeting in 2024
Sep 19, 2023	Inside information, profit warning: Solteq Plc lowers its 2023 profit guidance for revenue and operating result
Sep 6, 2023	The members of Shareholders' Nomination Committee of Solteq Plc have been appointed
Aug 31, 2023	Solteq Plc - Managers' Transactions
Aug 31, 2023	Solteq Plc - Managers' Transactions
Aug 29, 2023	Solteq Plc - Managers' Transactions

Aug 23, 2024	Inside Information: Solteq Plc to initiate change negotiations to improve operational efficiencies and profitability
Aug 23, 2024	Solteq Plc Half-Year Report January 1 – June 30, 2023
Jul 24, 2023	Solteq Plc - Managers' Transactions
Jul 19, 2023	Solteq Plc - Managers' Transactions
Jul 18, 2023	Solteq Plc - Managers' Transactions
Jul 14, 2023	Solteq Plc - Managers' Transactions
Jul 12, 2023	Solteq Plc - Managers' Transactions
Jun 16, 2023	Solteq Plc - Managers' Transactions
Jun 12, 2023	Solteq Plc - Managers' Transactions
Jun 7, 2023	Solteq Plc - Managers' Transactions
Jun 7, 2023	Solteq Plc - Managers' Transactions
Jun 2, 2023	Solteq Plc - Managers' Transactions
May 4, 2023	Solteq Plc's Interim Report, January 1 – March 31, 2023
May 3, 2023	Inside Information: Solteq Plc issues a new profit guidance for 2023
Apr 17, 2023	Inside Information, profit warning: Solteq Plc withdraws its profit guidance
Apr 17, 2023	Inside Information: Solteq sells its ERP business based on Microsoft BC and LS Retail solutions to Azets
Mar 29, 2023	Solteq Plc: Decisions of the Annual General Meeting 2023 and the Board of Directors' organizing meeting
Mar 22, 2023	Comparable data for the financial year 2022 according to Solteq Plc's new reporting structure
Mar 7, 2023	Notice to Solteq Plc's Annual General Meeting 2023
Mar 7, 2023	Solteq Plc's Annual Report 2022 Has Been Published
Feb 16, 2023	Solteq Plc's Financial Statements Bulletin January 1 – December 31, 2022
Jan 27, 2023	Changes in Solteq Plc's Executive Team
Jan 16, 2023	Inside information: Solteq Plc updates its long-term financial targets

## **Corporate Governance Statement**

The Corporate Governance Statement has been drafted in compliance with the Finnish Companies Act and the Finnish Securities Markets Act, valid on the date of publication. The Statement is issued as a separate report and a reference to this statement is made in the Report of the Board of Directors.

### **General Principles**

Solteq Plc is a public limited company registered in Finland, and its head office is in Vantaa. By the end of the financial year, Solteq Group consists of the parent company Solteq Plc, two domestic subsidiaries, and four foreign subsidiaries, which have four additional subsidiaries.

Decision-making and governance at Solteq comply with the Company's Articles of Association, the Finnish Companies Act, and other applicable legislation. In addition, the Company complies with the Securities Market Association's Corporate Governance Code (Corporate Governance Code is available at [cgfinland.fi](http://cgfinland.fi)) as well as the Nasdaq Helsinki Ltd Guidelines for Insiders. The foreign subsidiaries comply with local legislation.

### **Duties of the Governing Bodies**

The Annual General Meeting of shareholders, the Board of Directors, and the CEO oversee the management of Solteq Group, and their tasks are determined in accordance with the Finnish Companies Act. The CEO oversees group-level operative activity, assisted by the Group's Executive Team.

### **Annual General Meeting**

The Annual General Meeting is the highest governing body of the Company. The Annual General Meeting is held once a year on a date determined by the Board of Directors, within six months of the end of the financial year. Extraordinary Annual General Meetings may be held during the year, if necessary. In accordance with the Articles of Association, the Annual General Meeting will be held as a remote meeting without a physical meeting place. A notice to the Annual General Meeting of shareholders and the agenda of the meeting are published in at least one Finnish national daily newspaper and as a stock exchange bulletin as well as on the Company's website.

The Annual General Meeting decides on the following matters:

- approval of the income statement and the balance sheet,
- measures to be taken regarding the profit or loss shown on the approved balance sheet,
- discharging the members of the Board of Directors and the CEO from liability,
- number of Board members and their appointment,
- election of auditors,
- remuneration of the Board of Directors and auditors, and
- other matters specified in the notice to the Annual General Meeting.

Shareholders have the right to propose a relevant issue to the Annual General Meeting agenda. Proposals must be made in writing to the Board before the Annual General Meeting and by the deadline announced on the Company's website.

Decisions of the Annual General Meeting are published in a stock exchange bulletin immediately after the meeting. In addition, the minutes of the Annual General Meeting, including the appendixes and voting results, are made available to the shareholders on the Company's website within two weeks of the Annual General Meeting.

## Board of Directors

The Board of Directors of Solteq Plc is responsible for the Company's management and the appropriate organization of its operations. According to the Companies Act, the Board of Directors represents all shareholders and has the general duty to act diligently in the interest of the Company. The Board of Directors is responsible for the duties specified in the Articles of Association and the Finnish Companies Act. The main duties of the Board of Directors include confirming the Company's strategy and budget, making decisions on financing agreements, and decisions on the purchase and sale of significant assets. The Board of Directors monitors the Company's financial performance by means of monthly reports and other information provided to the Board by the Company's management.

The duties and responsibilities of the Board of Directors are defined primarily by the Articles of Association and the Finnish Companies Act. The Board of Directors annually ratifies a written charter that specifies the meeting procedure of the Board of Directors and its duties.

In accordance with the charter, the duties of the Board of Directors are to:

- steer the Company's operations in such a way as to maximize long-term added value to the assets invested in the Company, while taking the Company's various stakeholder groups into consideration,
- approve the incentive systems of the CEO and other management personnel,
- appoint and dismiss the CEO and decide on the terms of the CEO's service contract,
- confirm the strategy, business objectives, and annual budget and supervise their implementation,
- approve significant financing agreements and the purchases and sales of significant assets,
- review and approve interim reports and financial statements,
- review and approve mergers, acquisitions, and corporate restructuring arrangements with a total value exceeding EUR 500 thousand and exceptional balance sheet items of more than EUR 100 thousand that are not part of the Company's regular business operations,
- review all contracts, agreements, and business transactions with the owners of the Company and the Executive Team with their related parties, and with companies in which Solteq Plc holds a controlling interest,
- approve the Company's structural changes and confirm the organization of the Company based on the CEO's proposal,
- appoint the members of the Company's senior management who report to the CEO, based on the CEO's proposal, and decide on the remuneration principles of the members of the Executive Team,
- regularly assess its own operations and collaboration with the management, and
- deal with other matters that the Chairman of the Board and the CEO have agreed to be dealt with by the Board of Directors or matters that are otherwise within the decision-making power of the Board of Directors based on the Companies Act, other legislation, the Company's Articles of Association and other applicable rules and regulations.

The special duties of the Chairman of the Board of Directors are to:

- steer the work of the Board of Directors in a manner that ensures that the Board attends to its duties as efficiently and appropriately as possible,
- maintain regular contact with the CEO between Board meetings to monitor the operations of the Company,
- if necessary, maintain regular contact with other Board members between Board meetings,
- if necessary, maintain regular contact with the Company's shareholders and other stakeholders, and

- bear responsibility for the planning and assessment of the activities of the Board of Directors and the assessment of the CEO.

In accordance with the Articles of Association, Solteq's Board of Directors has a minimum of five and a maximum of seven regular members. The Board members are elected by the Annual General Meeting for one term of office at a time. The majority of the Board members should be independent of the Company. In addition, at least two Board members who are independent of the Company should also be independent of the significant shareholders of the Company.

The term of office begins at the end of Annual General Meeting that elects the Board of Directors and expires at the end of the Annual General Meeting following the election. The Articles of Association place no restrictions on the power of the Annual General Meeting to elect members of the Board of Directors. The Board of Directors elects a chairman from among its members and the Board of Directors is deemed to have a quorum when more than half of its members are in attendance. In addition to matters to be resolved, the Board of Directors is provided with up-to-date information on the Group's operations, financial standing, and risks in its meetings. The Board of Directors meets 10–14 times per year according to an agreed schedule, in addition to which the Board of Directors is convened when necessary. Minutes are kept for all meetings.

The Annual General Meeting 2023 elected six (6) members to Solteq's Board of Directors. The Annual General Meeting re-elected the current members of the Board of Directors Markku Pietilä, Panu Porkka, Anni Sarvaranta, Katarina Cantell and Mika Sutinen, and Esko Mertsalmi as a new member of the Board for the term expiring at the end of the Annual General Meeting of 2024. The Board of Directors met 13 times during the year and had an attendance rate of 93 percent.

### **The Board's Diversity Principles**

The purpose of the Board of Director's diversity policy is to define the objectives and methods for achieving appropriate diversity for the Board of Directors and promoting the collective effectiveness of the Board's activities.

Diversity of the Board of Directors supports the Company's business operations and development. Diversity of the know-how, experience, and opinions of the Board members promotes the ability to have an open-minded approach to innovative ideas and the ability to support and challenge the Company's operative management. Adequate diversity promotes open discussion and independent decision-making. Diversity also promotes good corporate governance, efficient supervision of the Company's directors and executives, as well as succession planning.

The objective is that the Board of Directors has broad know-how, experience, perspectives, and knowledge of Solteq and its stakeholders, which enables the Board of Directors to perform its tasks effectively, particularly with respect to strategy and risk management. In addition, the aim is to maintain the representation of the minority gender among Board members at a minimum of one-third.

The Company's current Board of Directors is compliant with the diversity objectives. The Board members represent diverse industry and market know-how as well as a variety of professional and academic backgrounds. In 2023, the assembly of the Board of Directors was updated as follows:

- Between January 1, 2023, and March 28, 2023, the Board of Directors comprised three men and two women.
- Between March 29, 2023, and December 31, 2023, the Board of Directors comprised four men and two women.

### **The Audit Committee of the Board of Directors**

The Audit Committee monitors the Group's profit performance, budget preparation principles, budgeting, financing situation, and risk management. The Audit Committee's duties are to:

- monitor the Company's financial and financing situation,
- monitor the Company's financial statements reporting process,
- supervise the Company's financial reporting and merger and acquisition processes,
- monitor the efficiency of the Company's internal control as well as any internal auditing and risk management systems,
- review the Company's corporate governance statement, including the description of the main features of the control and risk management systems related to the financial reporting process,
- monitor the financial statements and statutory audits of the consolidated financial statements,
- assess the independence of the statutory auditor or audit firm,
- assess the audit firm's provision of related services,
- prepare a proposal for the election of the auditor,
- maintain contact with the auditor and review the reports prepared by the auditor for the Audit Committee, and
- assess compliance with laws and regulations.

The Audit Committee consists of three members. The Board of Directors elects the members and the Chairman of the Audit Committee from among its members. The members of the Committee shall have the qualifications required for performing the tasks of the Committee, and at least one member shall have expertise in accounting or auditing. The Company's CEO and CFO present the matters to the Audit Committee. The Audit Committee may use external experts and advisors if necessary.

The Chairman of the Audit Committee prepares the agendas for the Committee's meetings and decides on the items to be included in the agenda based on discussions with the management of the Company. The CFO or another person appointed by the Audit Committee acts as the secretary of the Committee.

The minutes of the Committee meetings are made available to the Board of Directors. The Chairman of the Committee also reports to the Board of Directors on significant observations.

The members of the Committee are paid a fee determined by the Annual General Meeting.

The members of the Audit Committee must be independent of the Company and at least one of the members must be independent of the Company's significant shareholders.

Solteq Plc's Board of Directors has an Audit Committee whose members were Mika Sutinen, Markku Pietilä, and Katarina Cantell from January 1 to December 31, 2023. Mika Sutinen acts as the Chairman of the Committee. The Audit Committee consists of one member independent of the Company and two members independent of the Company and its significant shareholders.

During the financial year 2023, the members of the Audit Committee were paid a fee for attending Committee meetings. The fee was determined by the Annual General Meeting.

## **CEO**

The Board of Directors appoints the CEO. The CEO oversees the management of the Company's business operations and governance in accordance with the Articles of Association, the Finnish Companies Act, and the instructions issued by the Board of Directors. The CEO is assisted by the Executive Team in the management of the Group. Aarne Aktan served as the Company's CEO during January 1 – December 31, 2023.

## **Executive Team**

The Executive Team assists the CEO in the operative management of the Company, prepares matters dealt by the Board of Directors and the CEO, and plans and monitors the operations of the business units. The Executive Team regularly convenes on a weekly basis. The CEO is the Chairman of the Executive Team.

From January 1 to January 31, 2023, the members of the Executive Team were Aarne Aktan (Chairman, CEO), Jesper Boye (Retail & Commerce), Jaakko Hirvensalo (Utilities), Kirsi Jalasaho (People and Culture), Kari Lehtosalo (Finance and IR), Mikko Sairanen (Legal), and Christa Tavan (Marketing and Communications).

From February 1 to February 5, 2023, the members of the Executive Team were Aarne Aktan (Chairman, CEO), Jesper Boye (Retail & Commerce), Jaakko Hirvensalo (Utilities), Kari Lehtosalo (Finance and IR), Mikko Sairanen (Legal), and Christa Tavan (Marketing and Communications).

From February 6 to December 31, 2023, the members of the Executive Team were Aarne Aktan (Chairman, CEO), Jesper Boye (Retail & Commerce), Jaakko Hirvensalo (Utilities), Kari Lehtosalo (Finance and IR), Mikko Sairanen (Legal), Oona Silén (People and Culture), and Christa Tavan (Marketing and Communications).

## **Internal Audit**

The Group does not have a separate internal audit organization. The practical implementation of internal auditing is the responsibility of the financial department, and it is monitored by the Audit Committee appointed by the Board of Directors. The objective is to ensure the consistency of administrative practices and accounting principles.

## **External Audit**

Solteq Plc has one auditor. If the auditor is not accredited as Authorized Public Accountant, the Company shall additionally have one deputy auditor. The auditors are elected until further notice. The primary function of external auditing is to verify that the financial statements provide accurate and adequate information about Solteq Group's result and financial position for the financial period. The Auditors also report to the Audit Committee and, if needed, to the Board of Directors on the ongoing auditing of administration and operations.

The Annual General Meeting 2023 re-elected KPMG Oy Ab, Authorized Public Accountants, as auditors and Petri Sammalisto, APA, acting as the Chief Auditor.

Solteq Group's audit fees in 2023 amounted to EUR 200 thousand, fees for certificates and statements to EUR 8 thousand, and other professional services amounted to EUR 93 thousand. The audit fees paid

to the Parent Company's auditor, KPMG Oy Ab, for 2023 were EUR 141 thousand, fees for certificates and statements to EUR 8 thousand, and fees for other professional services amounted to EUR 72 thousand.

### **Shares Held by the Management**

According to the shareholding register maintained by Euroclear Finland Oy, the governing bodies held Solteq Plc shares as following on December 31, 2023:

- the members of the Board: 70,561 shares
  - Chairman of the Board Markku Pietilä: 17,000 shares
- CEO Aarne Aktan: 8,853 shares

In addition, the members of the Executive Team, excluding the CEO, held 14,500 Solteq Plc shares.

### **Internal Control and Risk Management Systems Associated with Financial Reporting**

The ultimate responsibility for accounting and financial administration lies with Solteq Plc's Board of Directors. The Board is responsible for internal control, and the CEO is responsible for the practical organization and monitoring of the control system. The steering and monitoring of business operations is based on a reporting and business planning system that covers the entire Group. The CEO and CFO deliver monthly reports regarding the Group's financial situation and development at Board and Executive Team meetings.

### **Risk Management System**

The Group's risk management is guided by legal requirements, business goals set by the Company's shareholders as well as the expectations of other stakeholders. Risk management aims to identify and acknowledge the risks involved in the Company's operations as well as to make sure that the risks are appropriately managed when making business decisions. The Company's risk management supports the achievement of strategic goals and ensures the continuity of business operations.

Solteq takes risks according to its strategy and objectives. The Company is not willing to take risks that might compromise the continuity of operations, have a significant negative impact on the Company's operations, or might be uncontrollable. Risks are divided into operational, personnel, financing, legal, and financial risks. In the process of risk management, the goal is to identify and assess the risks, after which a risk-specific plan is drawn up and concrete action is taken. Such actions may include, for example, avoiding the risk, mitigating the risk by various means, or transferring the risk by means of insurance or agreements. When necessary, the Board of Directors will be provided reports on any material changes and new significant risks identified in the process of risk management.

In 2023, the main risks were related to the general financial uncertainty caused by Russia's invasion of Ukraine, high inflation, and increased interest rates. Other key uncertainties and risks were related to the management of changes in financing and balance sheet structures, the timing and pricing of business deals that are the basis for revenue, changes in general costs, information security and data protection, development and commercialization of the Company's own products, and the capability to manage extensive customer contracts and deliveries.

The key business risks and uncertainties of the company are regularly monitored by the Board of Directors and the Executive Team. In addition, the Company has an Audit Committee established by the Board of Directors.

## **Control Environment**

The goal of Solteq's internal control is to support the implementation of the Group's strategy and ensure compliance with regulations. The system is based on group-level policies, guidelines and processes, and controls of business operations and support processes. The operating culture is built by the steering and control of the Company's operations by the Board of Directors, the management methods of the Company's management, the Company's organizational structure and management system, the effective utilization of a global information system as well as the employees' competence.

The financial department operating under the CFO is responsible for the general control function in financial reporting. The operations are steered by the Board of Directors' Audit Committee. The Group applies the International Financial Reporting Standards (IFRS).

## **Risk Assessment in Financial Reporting**

The aim of financial reporting is to ensure that assets and liabilities belong to the Company; all rights and liabilities of the Company are presented in the financial statements; items in the financial statements have been classified, disclosed, and described correctly; assets, liabilities, income, and expenditure are entered in the financial statements at the correct amounts; all the transactions during the reporting period are included in the accounts; transactions entered in the accounts are factual transactions; and that the assets have been secured. The risk management process includes the annual identification and analysis of risks related to financial reporting. In addition, the aim is to analyze and report all new risks immediately after they have been identified. Considering the nature and extent of the Group's business operations, the most significant risks associated with the reliability of financial reporting are associated with revenue recognition, the identification of credit loss risks, the capitalization of product development expenses, impairment testing of assets (including goodwill, capitalized product development expenses and unfinished projects) and deferred taxes.

## **Control Functions**

The correctness and reliability of financial reporting are ensured through compliance with the Group's guidelines. Controls that ensure the correctness of financial reporting include controls related to accounting transactions, controls related to the selection of — and compliance with — the accounting principles, information system controls, and fraud controls.

Revenue recognition is based on the existence of obligatory sales documentation. Goodwill is tested for impairment during the last quarter of the year. Indications of impairment are also monitored on a continuous basis. Information systems support compliance with the Group's approval authorizations.

Personnel expenses account for a majority of Solteq's expenditure. Actual and forecasted personnel expenses are monitored, and the forecasts are regularly updated at a very detailed level. The results of business operations and achievement of annual targets are assessed monthly in Executive Team and Board meetings. Monthly reporting at the management and Board level includes both actual and forecast data compared to the targets and the actual results of previous periods.

In line with its strategy, Solteq has complemented its organic growth by making targeted acquisitions. Through making acquisitions, the Company aims to observe due diligence and utilize its internal and external competence in the planning phase (e.g., due diligence) and in the integration phase.

## **Investor Communications and Financial Reporting**

Solteq's Disclosure Policy defines the practices followed in the Company's investor communications. The Disclosure Policy is compliant with EU and Finnish legislation, Nasdaq Helsinki's rules and guidelines for insiders, and the guidelines and regulations of the Finnish Financial Supervisory Authority and other authorities. Disclosure Policy is available on the Company's website.

Timeliness, simultaneousness, continuity, and transparency are the principles guiding financial reporting. The purpose of these principles is to ensure that all market stakeholders have simultaneous access to sufficient and correct information about the Company, its operations, goals, strategy, and financial situation to determine the fair value of Solteq Plc's shares and listed financial instruments.

## **Monitoring**

Monitoring refers to the process of assessing Solteq's internal control system and its performance in the long term. Solteq also continuously monitors its operations through various assessments, such as internal audits and external audits. Solteq's management monitors internal control as a part of routine management work. The business management is responsible for ensuring that all operations comply with applicable laws and regulations. The financial department monitors compliance with the financial reporting process and control. The financial department also monitors the correctness of external and internal financial reporting. The Board of Directors assesses and ensures the appropriateness and effectiveness of Solteq's internal control and risk management. Solteq's internal control is also assessed by the Company's auditor. The external auditor verifies the correctness of external financial reporting. Performed as part of the continuous auditing process, auditing is focused on typical controls that ensure the correctness of financial reporting. The most significant observations and recommendations of the audit process according to the auditing plan are reported to the Board of Directors.

## **Insider Administration**

Solteq Plc complies with the Guidelines for Insiders issued by Nasdaq Helsinki Ltd on January 1, 2021.

## **Managers' Transactions**

Pursuant to the Market Abuse Regulation (MAR), the persons discharging managerial responsibilities within the Company comprise the members of the Board of Directors and the Executive Team as well as certain other persons whose duties satisfy the criteria for being a person discharging managerial responsibilities.

Persons discharging managerial responsibilities are prohibited from all trading in Solteq Plc's securities for a period of 30 days before the date of publication of financial information bulletins. Persons discharging managerial responsibilities and their closely associated persons must report their business transactions exceeding the annual worth of EUR 5,000 related to the Company's securities to the Company and the Financial Supervisory Authority. The Company is required to publish the information as a stock exchange bulletin and on the Company's website.

### **Inside information and project-specific insider register**

The Company will disclose inside information concerning the Company to the public as soon as possible, unless a decision is taken to delay this upon the fulfilment of the preconditions set out in the Market Abuse Regulation. If the company decides to delay the disclosure of inside information, the company shall monitor the fulfillment of delaying criteria throughout the delay process, i.e., until the insider information is published or the project in question expires. The company will not disclose information about projects that have lapsed. If the confidentiality of the information that is subject to the delay cannot be guaranteed, the company will publish the insider information as soon as possible.

Project-specific insider registers will be maintained in a situation where the company has decided to delay the disclosure of inside information and established a project-specific insider register concerning inside information. Persons participating in projects affecting the value creation of the company's shares belong to the company's project-specific group of insiders. Persons taking part in the project may not trade company shares, debt instruments or related derivatives, or other financial instruments, and any transactions related to them are forbidden until the project either expires or is published.

# Board of Directors on December 31, 2023



## Markku Pietilä

**Chairman of the Board**

**Year of birth:** 1957

**Education:** M.Sc. (Tech.), MBA

**Main occupation:** Board Professional

**Key work experience:** Chairman of the Board, Profiz Business Solution Oy; Senior management positions, Componenta Oyj

**Member of the Board of Directors since:** 2008

Independent of the Company



## Esko Mertsalmi

**Year of birth:** 1975

**Education:** M.Sc., Mechanical Engineering and Industrial Economics

**Main occupation:** Executive Chair and Co-Founder, Unikie Oy

**Key work experience:** CEO and Co-Founder, Unikie Oy; COO, NEP Finland Oy; Several leadership positions, Symbio Finland Oy

**Member of the Board of Directors since:** 2023

Independent from the Company and its significant shareholders



## Panu Porkka

**Year of birth:** 1977

**Education:** The Finnish Matriculation Examination

**Main occupation:** CEO, Verkkokauppa.com Oyj

**Key work experience:** CEO, Suomalainen Kirjakauppa Oy; Sales Director, Tokmanni Oy

**Member of the Board of Directors since:** 2019

Independent of the Company and its significant shareholders



## Anni Sarvaranta

**Year of birth:** 1985

**Education:** M.Sc. (Tech.), Energy Technology

**Main occupation:** CEO, Auris Kaasunjakelu Oy & Auris Kaasuenergia Oy

**Key work experience:** SVP of Transmission Business, Gasgrid Finland Oy; Development Director, Baltic Connector Oy; Head of Strategy, Helen Oy

**Member of the Board of Directors since:** 2022

Independent of the Company and its significant shareholders



## Katarina Cantell

**Year of birth:** 1981

**Education:** PhD, Information Systems

**Main occupation:** Founder and CEO, Adalyon Oy

**Key work experience:** Chief Strategy Officer (CSO), Aava Medical; Head of Strategic Design, Tieto Finland Oy

**Member of the Board of Directors since:** 2019

Independent of the Company and its significant shareholders



## Mika Sutinen

**Year of birth:** 1966

**Education:** M.Sc. (Econ.)

**Main occupation:** Industrial Partner, Vaaka Partners Oy; Chairman of the Board, Reaktor,

Framery, Luhta, Jungle Juice Bar, SGN Group, Ellun Kanat, Talentree, Staria, Business Forum Group (Nordic Business Forum), and Kalpa; Member of the Board, LocalTapiola Finance Ltd

**Key work experience:** CEO, Musti Group Oy; CEO, Best Friend Group; Consultant, Partner, Instead Oy

**Member of the Board of Directors since:** 2022

Independent of the Company and its significant shareholders

# Executive Team on December 31, 2023



## Aarne Aktan

**Year of birth:** 1973

**Education:** B.Sc. (Econ.)

**Main occupation:** CEO, Solteq Group

**Key work experience:** CEO, Synlab Oy (2019–2022); CEO, Pihlajalinna Plc (2016–2017); CEO, Talentum Oyj (2011–2016); CEO, Quartal Oy (1997–2011)

**Member of the Executive Team since:** July 1, 2022

**Current key positions of trust:** Chairman of the Board, Smartum Oy; member of the Board, Trainers' House Plc; advisor of two Intera Partners funds



## Jesper Boye

**Year of birth:** 1973

**Education:** MBA

**Main occupation:** EVP of Retail & Commerce

**Key work experience:** Managing Director for Sweden, Norway, and Denmark, Solteq (2019–2023); Business Development, Avaya (2015–2019); Sales Director, Dell (2013–2015)

**Member of the Executive team since:** January 1, 2023

**Current key positions of trust:** -



## Jaakko Hirvensalo

**Year of birth:** 1967

**Education:** M.Sc. (Tech.)

**Main occupation:** EVP of Utilities

**Key work experience:** Director at Solteq Utilities, Solteq (2021–2023); CEO, Partiture Oy (2011–2021); Radiosonde business unit responsibility and various leadership positions, Vaisala Oyj and Vaisala Inc, USA (1999–2011)

**Member of the Executive team since:** January 1, 2023

**Current key positions of trust:** Investment company activity and CEO, Partiture Oy



## Kari Lehtosalo

**Year of birth:** 1972

**Education:** MBA

**Main occupation:** CFO, Solteq Group

**Essential work experience:** CFO, IBM (2013–2019); Finance and Business Development leadership positions, IBM (2001–2012)

**Member of the Executive team since:** September 23, 2019

**Current key positions of trust:** -



## Mikko Sairanen

**Year of birth:** 1985

**Education:** LL.M.

**Main occupation:** General Counsel, Solteq Group

**Key work experience:** General Counsel, Solteq Plc (since 2014); Associate Lawyer, Peltonen LMR Attorneys Ltd (2012–2014)

**Member of the Executive team since:** January 1, 2023

**Current key positions of trust:** -



## Oona Silén

**Year of birth:** 1981

**Education:** -

**Main occupation:** VP of People and Culture, Solteq Group

**Key work experience:** HR Director, SYNLAB Suomi Oy 2020–2023; HR Director, Tulost Helsinki Oy 2018 - 2020; HR Manager, Talentum Oyj 2012–2016

**Member of the Executive team since:** February 6, 2023

**Current key positions of trust:** -



## Christa Tavan

**Year of birth:** 1977

**Education:** M.Soc.Sci (Communications), EMBA

**Main occupation:** Director of Communications and Marketing, Solteq Group

**Key work experience:** Director of Communications, Solteq Plc (since 2019); Founder, Managing Director, Paloma Communications Ltd Oy (2012–2019); Director of Communications and Public Relations, FWD Helsinki Oy (2010–2012); Country Manager, Star PR (2008–2010)

**Member of the Executive team since:** January 1, 2023

**Current key positions of trust:** -

# SOLTEQ

**Solteq Plc**

Karhumäenkuja 2  
01530 Vantaa