

# Corporate Governance Statement 2021

**GOFORE**





# 1. Introduction

Gofore Plc (**”Gofore”** or the **”Company”**) complies with the Finnish Corporate Governance Code 2020 [in its entirety] (**”Corporate Governance Code”**) which was approved by the Securities Market Association and entered into force on 1 January 2020. This Corporate Governance Statement has been prepared in accordance with the Corporate Governance Code. In addition, Gofore has disclosed a separate remuneration statement in accordance with the Corporate Governance Code as part of its financial statements and annual report.

The Corporate Governance Code is available on the website of the Securities Market Association at [www.cgfinland.fi](http://www.cgfinland.fi).

Gofore’s share is traded on an official stock exchange list maintained by Nasdaq Helsinki Ltd.

This statement has been disclosed separately, but at the same time as the report of the Board of Directors. The audit committee of the Company’s Board of Directors has reviewed the statement and it has been approved by the Board of Directors. This Corporate Governance Statement is available on the Company’s website [gofore.com/en/invest/](http://gofore.com/en/invest/).

## 2. Descriptions concerning Corporate Governance

### Management Structure

The Company’s corporate governance is based on the General Meeting, the Board of Directors and the committees established by it, as well as the CEO and the Management Team of the Company, the legislation and other regulations applicable to the group’s operations, and the group’s internal policies, guidelines and procedures.

In accordance with the Finnish Limited Liability Companies Act (“Companies Act”) and the Articles of Association, Gofore’s administration and operations are the responsibility of Gofore’s bodies, which are the General Meeting, the Board of Directors and the CEO. The highest decision-making power is exercised by the shareholders at the General Meeting. The Company is managed by the Board of Directors and the CEO. The CEO is as-

sisted in managing the operations by the Management Team.

### General Meeting of Shareholders

Gofore’s General Meeting of Shareholders is the highest decision-making body of the Company. The General Meeting must be held annually within six months of the end of the financial year at the Company’s residence in Tampere or Helsinki. At the General Meeting, all shareholders have the right to speak, ask questions and vote. Gofore’s General Meeting is convened by the Company’s Board of Directors.

The General Meeting decides on the duties assigned to it pursuant to the Companies Act and Gofore’s Articles of Association. The General Meeting decides, among other things, on the approval of the financial statements, the use of profit shown in the balance sheet, the discharge of the members of the Board of Directors and CEO from liability, and the election of the members of the Board of Directors and the auditor. The competence of the General Meeting also includes, among other things, amending the Articles of Association, deciding on the share issue and the issuance of stock options and other special rights, the acquisition and redemption of the Company’s own shares and the reduction of capital. Other matters mentioned in the invitation to the General Meeting may also be discussed at the General Meeting.

In accordance with the Articles of Association, the invitation to the General Meeting must be sent to shareholders no earlier than three months and no later than three weeks before the General Meeting, but no later than nine days before the record date. The invitation will be disclosed and made available on the Company’s website and the documents of the General Meeting will be available for at least five years on the Company’s website at [gofore.com/en/invest/](http://gofore.com/en/invest/).

In accordance with the Corporate Governance Code, the Chair of the Board of Directors, the members of the Board of Directors and the CEO are present at the general meetings. In addition, also the auditor is present at the Annual General Meeting. A person nominated as a member of the Board of Directors is present at the General Meeting at which the new members of the Board of Directors are decided.

The 2021 Annual General Meeting was held on 26 March 2021 in Helsinki. The Annual General Meeting was held in accordance with an extraordinary meeting procedure pursuant to an interim law approved by the

Parliament of Finland to limit the spread of the coronavirus pandemic.

### The Shareholders’ Nomination Board

The General Meeting has decided on 29 April 2020 to establish a shareholders’ nomination board (the “Nomination Board”).

The Nomination Board prepares a proposal for the composition and remuneration of the Company’s Board of Directors to be submitted to the Company’s General Meeting. In confidence and taking the insider regulations into account, the Nomination Board shall have access to the information concerning independence of the candidates and the results of the evaluation of the work performed by the Board of Directors, in so far as they affect the planning of the composition of the Board of Directors.

The Nomination Board consists of four members, three of whom are representatives appointed by the Company’s three largest shareholders and one is a member of the Board of Directors elected by the Board of Directors of the Company. If a shareholder does not wish to exercise its right to nominate, the right passes to the next largest shareholder who would not otherwise have the right to nominate. In the event that the representative of the largest shareholder is simultaneously the Chair of the Company’s Board of Directors, he or she may not be elected as a Chair of the Nomination Board but may act as the representative of the shareholder as a member of the Nomination Board. In this case, the members of the Nomination Board elect the Chair of the Nomination Board from among themselves.

The Nomination Board must present and justify its proposals to the General Meeting. The Nomination Board must submit its proposals to the Board of Directors no later than 31 January of each year before the next Annual General Meeting.

The members of the 2021 Nomination Board since September 2021 have been Timur Kärki, nominated by Timur Kärki, Petteri Venola, nominated by Petteri Venola, Mika Varjus, nominated by Mika Varjus and Sami Somero, nominated by the Company’s Board of Directors. The term of office of the members of the shareholders’ Nomination Board is valid until further notice by the General Meeting and ends after the new Nomination Board has been appointed.

Between September 2021 and January 2022, the Nomination Board met three (3) times. The average attendance rate of the members of the Nomination Board was 100 %.

Attendance of members of the Nomination Board at meetings:

Name	Attendance
Timur Kärki	3/3
Petteri Venola	3/3
Mika Varjus	3/3
Sami Somero	3/3

Board of Directors and its Composition and Operations

Pursuant to the Articles of Association, Gofore’s Board of Directors may consist of three to seven ordinary members. The General Meeting decides on the members of the Board of Directors and their number. The Board of Directors elects the Chair of the Board from among its members for one year at a time. The Company introduces the new members of the Board of Directors to the Company’s operations.

Duties of the Board of Directors

Duties required by law and the Articles of Association

Pursuant to the Companies Act, the Board of Directors is responsible for the administration of the Company and the proper organisation of operations. The Board of Directors has the general authority to decide on all matters related to the administration and other matters of Gofore which, pursuant to law or the Articles of Association, do not belong to the General Meeting or the CEO. In addition, the Board of Directors is responsible for ensuring that the Company’s accounting and financial management are properly supervised. The Board of Directors monitors the Company’s financial development through monthly management reports and other information provided by management.

The Board of Directors convenes the Annual and Extraordinary General Meetings and prepares and submits proposals for resolutions to the General Meeting, defines the Company’s profit distribution policy and makes a profit distribution proposal to the General Meeting, decides on donations within the framework of the Companies Act, defines the operating prin-

ciples of the risk management system and internal control, reviews and approves the report of the Board of Directors and the financial statements and the semi-annual report, decides on the establishment or termination of committees and approves their rules of procedure, and determines the diversity policy of the Board of Directors of the Company.

Other duties

In addition to the duties mentioned in the law and the Articles of Association, the Board of Directors discusses and decides on important and far-reaching matters for the Company, such as long-term vision, strategic goals and financial objectives, strategic or financially significant investments, significant business expansions or reductions, corporate and business acquisitions, significant contingent liabilities and other matters significant to the group’s business and the principles within which management can make decisions on investments, acquisitions and divestments.

In addition, the Board of Directors confirms its rules of procedure, confirms the Company’s values and operating methods and monitors their implementation, approves the Company’s strategy and monitors its implementation, approves the annual action plan and budget on the basis of the strategy and monitors their implementation, annually sets personal goals for the CEO and evaluates their implementation, approves the goals of the members of the Management Team and evaluates their implementation, annually reviews the key risks related to the Company’s operations and their management and, if necessary, issues instructions to the CEO relating to them, appoints and dismisses the CEO and the members of the Management Team, and decides on their terms and conditions of employment and incentive schemes, makes proposals to the General Meeting regarding the remuneration systems of the management and personnel, monitors the successor issues of the management, and discusses other matters submitted to the agenda by the Chair of the Board of Directors or the CEO. The members of the Board of Directors also have the right to submit a matter they wish to be discussed by the Board of Directors by notifying the Chair of the Board.

The Board of Directors may establish committees if the scope of the Company’s operations or the efficient performance of the duties of the Board of Directors so require. The duties and responsibilities of the Board of Directors are defined in detail in the rules of procedure approved by the Board of Directors. A member of the Board of Directors may not be invol-

ved in deciding matters relating to (i) agreements between that member of the Board of Directors and the Company, (ii) agreements between the Company and a third party where a member of the Board of Directors has an interest that conflicts with the Company, or (iii) agreements between the Company and a legal entity represented by a member of the Board of Directors.

Meetings of the Board of Directors

Regular meetings

The Board of Directors draws up an annual action plan for itself between the Annual General Meetings. This plan includes (1) a meeting schedule; (2) the main issues to be discussed at each meeting; and (3) a pre-agreed evaluation procedure at the end of the year.

The Board of Directors meets in accordance with the schedule agreed in the annual action plan, normally 11 – 12 times a year.

A quorum is reached when more than half of the members of the Board of Directors are present.

Other meetings

If necessary, the Board of Directors may hold extraordinary meetings, which may also be telephone meetings, or matters may be decided without a regular meeting by means of a minutes signed by all members of the Board of Directors. Extraordinary meetings of the Board of Directors are convened by the Chair of the Board of Directors or the CEO.

Election and Composition of the Board of Directors

The proposal for the composition of the Board of Directors is prepared by the shareholders’ Nomination Board. On April 29, 2020, the Company’s General Meeting decided to establish a shareholders’ Nomination Board. In addition, the General Meeting approved the proposal of the Board of Directors on the rules of procedure of the shareholders’ Nomination Board. The proposal for the number of members and composition of the Board of Directors is prepared and made by the shareholders’ Nomination Board, which consists of representatives appointed by the three largest shareholders each year and a member elected by the Board of Directors of the Company from among its members.

The members of the Board of Directors must have sufficient qualifi-



cations and industry knowledge, as well as sufficient time to work on the Board of Directors. The composition of the Board of Directors must be sufficiently diverse. Members must have experience and expertise that complement each other. With regard to the diverse composition of the Board of Directors, the Company’s goal is that the age and gender distribution of the members of the Board of Directors and their educational background is taken into account alongside experience, competence and industry knowledge in the preparation of the Board of Directors. The Company’s Board of Directors has approved the Company’s diversity principles, which have been communicated to the Management Team.

The Company’s long-term goal is to achieve a balanced gender distribution on the Board of Directors. In order to achieve this goal, the rules of procedure of the shareholders’ Nomination Board have established the principle of taking into account the diversity requirements in accordance with the Corporate Governance Code. The Board of Directors considers it important that the minority sex would compose at least one third of the members of the Board of Directors.

A member of the Board of Directors shall provide the Board of Directors in confidence with sufficient information to assess his or her competence and, where applicable, independence, and shall notify any changes in the provided information. The Company believes that the diversity of the Board of Directors promotes the efficient operation of the Board of Directors as a group.

In accordance with the Corporate Governance Code, the Board of Directors is responsible for assessing the independence of its members. The majority of the members of the Board of Directors must be independent of the Company. In addition, at least two members of the Board of Directors who are independent of the Company must also be independent of the Company’s significant shareholders.

The Board of Directors and its committees evaluate their operations annually to determine whether the Board of Directors and its committees are operating effectively. The Board of Directors determines the criteria to be used in the evaluation in the annual action plan.

When evaluating the operations of the Board of Directors, it is determin-

ed how its own action plan has been implemented. At the same time, it is assessed whether the rules of procedure of the Board of Directors are up to date. The evaluation is carried out as an internal self-assessment. The results of the evaluation will be discussed by the Board of Directors.

The Board of Directors convened twenty-four (24) times during 2021.

Members of the Board of Directors

At the Annual General Meeting in 2021, five people were elected to the Board of Directors, Timur Kärki, Mammu Kaario, Piia-Noora Kauppi, Sami Somero and Juha Eteläniemi. The Board of Directors elected Timur Kärki as the Chair from among its members. In 2021, the Board of Directors also included Stefan Baggström until the Annual General Meeting.

Name	Education and Year of Birth	Main Occupation	Independent of the Company	Independent of the Significant Shareholders	Attendance at Board Meetings in 2021
Timur Kärki (Chair)	M.Sc. (Tech.), 1971	Board Professional	No	No	22 / 24
Mammu Kaario	VT, MBA, 1963	Board Professional	Yes	Yes	24 / 24
Piia-Noora Kauppi	LL.M., 1975	CEO, Finance Finland	Yes	Yes	18 / 24
Sami Somero	M.Sc., 1975	CEO, Nurmiraanta Holdings Oy	Yes	Yes	24 / 24
Juha Eteläniemi	BBA, 1977	CIO, Oy Karl Fazer Ab	Yes	Yes	24 / 24

# Members of the Board of Directors



TIMUR KÄRKI

**Chair of the Board of Directors and the Remuneration Committee, member of the Shareholder’s Nomination Board**

Member and Chair of the Board of Directors since 11 December 2019

M.Sc. Tech., born 1971

Gofore's CEO during 2010–2019 and Head of Project Management during 2002–2010; Chief Technology Officer at Wireless Artificial Intelligence Services Ltd during 2001–2002, Production Manager and Senior Software Specialist at Tietovalta Ltd / TJ Group Plc during 1999–2001, Expert at Sonera Oy during 1997–1999.

Member of the Board of Directors of Ilves-Hockey Oy since 2017, member of the Board of Directors of Modulight Plc since 2021, member of the Board of Directors of Navakka Group Oy since 2018.

Kärki is not independent in relation to the Company or its significant shareholders because he is the Company's largest shareholder and served as the Company's CEO from 2010 to 2019.



MAMMU KAARIO

**Chair of the Audit Committee, member of the Remuneration Committee**

Member of the Board of Directors since 2020

Lawyer trained on the bench and MBA, born 1963

CEO of Partnera Oy during 2016–2017, Investment Director at Korona Invest Oy during 2011–2016, Partner at Unicus Oy during 2005–2010, Partner at Conventum Corporate Finance Oy during 2002–2005.

Vice Chair of the Board at Robit Plc and CapMan Plc since 2017, Aspo Plc since 2012 and Ponsse Plc since 2010; Member of the Board of Directors at Ilmastorahasto Oy, Puuilo Plc and Suomen Urheilun tukisäätiö ry since 2021, Sibelius-Akatemian tukisäätiö and investment committee of the University of the Arts Helsinki since 2020, Urhea-halli Oy since 2019, Lapti Group Oy since 2018, Makai Holding Oy since 2005, deputy Board member at Tosuka Holding Oy since 1998; Chair of the Board of Directors at PerusTerveys Suomi Oy during 2017–2020 and Pilke päiväkodit Oy during 2012–2016; Member of the Board of Directors of Virala Acquisition Company Plc in 2021, Nordic ID Plc during 2019–2021, SstatzZ Oy during 2015–2020, Suomen Hoivatilat Plc during 2016–2018, Invalidiliiton Asumispalvelut Oy during 2012–2015, Enfo Oyj during 2010–2015, Finnish Business Angels Network ry during 2011–2012, Epec Oy and Unicus Oy during 2010–2011, Esperi Care Oy during 2006–2010.

Independent member of the company and company's significant shareholders.



PIIA-NOORA KAUPPI

**Member of the Audit Committee**

Member of the Board of Directors since 2021

LL.M., born 1975

Managing Director of Finance Finland since 2009, Member of the European Parliament and several Parliament committees 1999–2008, Head of the Finnish delegation in the European Parliament's EPP-ED group 2004–2008.

Member on the boards of e.g.: UPM Kymmene Corporation, SOS-Lapsikyläsäätiö (Chair of the Board) and the Finnish Financial Ombudsman Bureau FINE.

Independent member of the company and company's significant shareholders.



SAMI SOMERO

**Member of the Audit Committee and the Shareholder’s Nomination Board**

Member of Board of Directors since 2014

M.Sc., born 1975

Private investor and board member of several growth companies, CEO of Nurmiranta Holdings Ltd since 2010, CEO of Central Office Finland Ltd since 2011, COO of Cybercom Finland Oy during 2008–2010, business director positions at Almare and Plenware Groups during 1999–2008.

Chair of the Board of Haarla Group Oy and Hallituspartnerit ry since 2021, Haarla Oy since 2019, Nurmiranta Holdings Ltd since 2002; Member of the Board of Granite Devices Oy and Tampeltech Oy since 2021, Radientum Oy since 2020, Varaani Works Oy since 2018, Shoop Commerce Oy since 2015, 7bros Ltd since 2014 and Anders Innovations Oy, Central Office Finland Ltd, Taipuva Consulting Ltd, Tamturbo Plc and VividWorks Ltd since 2011; Chair of the Board in Lean Entries Oy during 2018–2021, member of the Board in Bon Games Oy during 2018–2020, Nonono.io Oy during 2015–2019, Leadin Oy during 2015–2017, and on the Boards of the Almare and Plenware groups during 1999–2008.

Independent member of the company and company's significant shareholders.



JUHA ETELÄNIEMI

**Member of the Remuneration Committee**

Member of the Board of Directors of the Company since 2020

BBA, born 1977

CIO for Oy Karl Fazer Ab since 2019, managerial duties for digital and information technology management at OpusCapita Solutions Oy during 2016–2019 and Citycon Oyj during 2011–2016.

Independent member of the company and company's significant shareholders.



### Independence of the Members of the Board of Directors

The Board of Directors assesses the independence of its members, taking into account the criteria for assessing independence in accordance with the Finnish Corporate Governance Code for listed companies. The Board of Directors has assessed that all members of the Board of Directors except Timur Kärki are independent of the Company and its significant shareholders. Kärki is not independent of the Company or its significant shareholders, as he is the Company’s largest shareholder and served as the Company’s CEO from 2010 to 2019. The assessment has been made on the basis of the actual circumstances from the perspective of both the Company and the member of the Board of Directors in question.

### Shareholdings of the Members of the Board of Directors

On December 31, 2021, the members of Gofore’s Board of Directors held Gofore’s shares directly or through their controlled entities as follows:

Name	Number of Shares, 31 December 2021	Proportion of the Shares, 31 December 2021
Timur Kärki (Chair)	1,575,000	10.45 %
Mammu Kaario	0	0 %
Piia-Noora Kauppi	0	0 %
Sami Somero	145,523	0.97 %
Juha Eteläniemi	0	0 %

The members of the Board of Directors did not own any share-based rights.

### Composition and Operations of Committees Established by the Board of Directors

#### Duties, Members and Meetings of Board Committees

In order to increase the efficiency of its work, the Board of Directors has established an Audit Committee and a Remuneration Committee.

The Board of Directors annually elects the members and the Chair of the committees from among its members and approves the written charters of the committees.

A committee does not have an independent decision-making power, but it acts as a preparatory body on the issues of which are submitted to the Board of Directors for decision. The Board of Directors is responsible for performing the duties assigned to a committee.

#### Audit Committee

The duties of the Audit Committee include, among other things, monitoring and controlling the financial reporting process, reviewing the financial statements and interim reports, monitoring the internal control system, evaluating the independence of the auditor and the additional services provided to the Company, reviewing the description of the control and risk management systems related to the financial reporting process included in the report on the Company’s corporate governance, monitoring the audit, preparing the election of the auditor, and internal and external auditing. The Audit Committee monitors risk management throughout the group. The Management Team of the group is responsible for the implementation of risk management, monitoring and risk assessment of operational risks, and risk-related measures.

In accordance with the Corporate Governance Code, the members of the Audit Committee must have sufficient expertise and experience, taking into account the Committee’s area of responsibility and the mandatory audit responsibilities. The members of the Audit Committee of Gofore are all independent of the Company and its significant shareholders.

As of the date of the 2021 General Meeting, the Audit Committee has included Mammu Kaario (Chair), Piia-Noora Kauppi and Sami Somero.

The Audit Committee convened seven (7) times during 2021. The average attendance rate of the members of the Audit Committee was 95%.

Member of the Audit Committee	Attendance
Mammu Kaario	7/7
Piia-Noora Kauppi	6/7
Sami Somero	7/7

#### Remuneration Committee

The Remuneration Committee prepares the remuneration and appointment matters of the CEO and other management of the Company, as well as the incentive schemes for other personnel. The duties of the Committee include, among other things, the presentation of the remuneration policy and report of the bodies at the General Meeting and answering related questions, the preparation of the appointment of the CEO, the Deputy CEO and other management and the mapping of their successors, as well as the preparation of other matters concerning the remuneration systems.

The Remuneration Committee comprises of at least three members of the Board of Directors. The majority of the members of the Remuneration Committee must be independent of the Company.

As of the date of the 2021 General Meeting, the Remuneration Committee has included Timur Kärki (Chair), Mammu Kaario and Juha Eteläniemi.

The Remuneration Committee convened two (2) times during 2021. The average attendance rate of the members of the Remuneration Committee was 100%.

Member of the Remuneration Committee	Attendance
Timur Kärki	2/2
Mammu Kaario	2/2
Juha Eteläniemi	2/2

The Chief Executive Officer and Its Duties

The Board of Directors appoints the CEO of the Company. The CEO manages and develops the Company’s business operations and is in charge of its operative management in accordance with the instructions issued by the Board of Directors. The CEO reports to the Board of Directors. The CEO manages the Company’s current executive matters in accordance with the instructions of the Board of Directors and is responsible for ensuring that the Company’s accounts adhere to the law and that financial management is reliable.



The CEO of the Company is Mikael Nylund

CEO since December 2019, member of the Group Executive Team since 2010

Stud. of Tech., born 1975

Previous work experience: Gofore’s Director of M&A in 2019, Director of Management Consulting Services during 2016–2019, Business Manager for IT management specialist services during 2012–2015, Senior Consultant during 2010–2011; Technology Manager at Enfo Oyj during 2005–2010, Technology Director at Capnova Oy during 2001–2005, entrepreneur specialised in IT services during 1998–2001.

The Company’s Management Team and its Composition, Operations and Responsibilities of the Members

The Management Team assists the CEO in preparing the strategy, operating principles, and the Company’s common affairs among other things. The CEO of Gofore acts as a Chair of the Management Team.

Name	Position in the Company	Education and Year of Birth
Mikael Nylund	CEO	Stud. of Tech., born 1975
Teppo Talvinko	CFO	M.Sc. Economics, born 1966
Riikka Vilminko-Heikkinen	Director, Sales and Customer Value	PhD, born 1983
Ville Hurnonen	Director, Mergers and Acquisitions	M.Sc. Economics and Stud. of Tech., born 1973
Petra Sievinen	Director, Marketing & Communications	BBA, born 1969
Terhi Vesanen	Director, Growth Platform and Digitalisation	M.Sc. Tech., born 1960
Juha Virtanen	Director, Digital Services Development	M.Sc. Economics, born 1977
Elja Kirjavainen	Director, Digital Transformation and MD, Gofore Lead Oy	MSc. Tech., born 1974
Sanna Hildén	Director, People Operations	D.Sc. Tech., born 1974
Miika Nurminen	Director, Digital Quality Assurance and MD, Qentinel Finland Oy	MBA, born 1969
Kalle Mäki	General Counsel	LL.M., born 1984



# Introduction of Management Team



TEPPO TALVINKO

CFO

CFO and member of the Group Executive Team since 2020  
M.Sc. Economics, born 1966  
Previous work experience: CFO at Nurminen Logistics Plc during 2018–2020, at Maintpartner Suomi Oy during 2014–2018, at Ixonos Oyj during 2013–2014, at FCG Finnish Consulting Group Ltd during 2009–2013 and at SITA Finland Oy during 2005–2009.



RIIKKA VILMINKO-HEIKKINEN

Director, Sales and Customer Value

Director of Sales and Customer Value and member of the Group Executive Team since October 2021  
PhD, born 1983  
Previous work experience: Gofore's Director of Business and Sales Development in public sector during 2019–2021, Business Manager during 2017–2019 being responsible for business and sales of municipalities and government, Consultant during 2016–2017; developing the information architecture at the City of Tampere during 2011–2015, Project Manager at the City of Tampere during 2007–2011.



VILLE HURNONEN

Director, Mergers and Acquisitions

Director of M&A and member of the Group Executive Team since December 2021  
M.Sc. Economics and Stud. of Tech., born 1973  
Previous work experience: CEO of Netweehls Oy during 2013–2021, Business Solutions Architect at Appelsiini Finland Oy during 2012–2013, Director of Cloud Sercives at Elisa Plc during 2010–2012, Director at Enfo Plc during 2006–2009, CEO of Capnova Oy during 2000–2005. Hurnonen has been working at Binary Design Agency Oy since 2019.  
Key positions of trust: Member of the Board of Plantui Oy since 2018.



PETRA SIEVINEN

Director, Marketing & Communications

Director of Marketing and Communications and member of the Group Executive Team since 2019  
BBA, born 1969  
Previous work experience: Gofore's Communications Strategist during 2018–2019, Director of External Communications at Oy IBM Ab during 2016–2018, Marketing Director and Marketing Manager at Descom Oy during 2009–2015, other positions in marketing and sales at Descom Oy during 2005–2008 and Netwell Oy during 2002–2005.





TERHI VESANEN

Director, Growth Platform and Digitalisation

Director of Growth Platform and Digitalisation and member of the Group Executive Team since 2019

M.Sc. Tech., born 1960

Previous work experience: Gofore's Senior Service Architect, being responsible for project management services during 2015–2019, Senior Consultant at Hss Consulting Oy during 2013–2014, Director responsible for project operations at Symbio Oy during 2010–2012, several product development management positions at Nokia Corporation during 1995–2009, Senior Researcher at VTT Technology Research Centre of Finland during 1990–1994, Software Designer at Hollming Oy Elekroniikka during 1985–1989.



JUHA VIRTANEN

Director, Digital Services Development

Director of Digital Services Development since 2021, member of the Group Executive Team since 2010

M.Sc. Economics, born 1977

Previous work experience: Gofore's Director of Sales and Customer value during 2016–2021, Director of Software Development Services during 2012–2015, Director of Sales and Marketing during 2007–2011, Director of Sales and Marketing at DiCode during 2005–2007, Business Developer at ProApac during 2004–2005.



ELJA KIRJAVAINEN

Director, Digital Transformation and MD, Gofore Lead Oy

Director of Digital Transformation Advisory Services and member of the Group Executive Team since 2020

M.Sc. Tech., born 1974

Previous work experience: CEO of Gofore Lead Oy (previously Silver Planet Oy) since 2017, director positions at Capgemini SE during 2004–2017.



SANNA HILDÉN

Director, People Operations

Director of Human Resources and member of the Group Executive Team since 2021

D.Sc. Tech., born 1974

Previous work experience: Gofore's Senior Management Advisor during 2019–2020, entrepreneur at Välke Oy during 2018–2019, HR Director in Pihlajalinna Plc during 2015–2018, Senior Researcher and Project Manager at the Tampere University of Technology during 2010–2014, entrepreneur in Art Partners Finland Oy during 2003–2010, managerial positions in Nokia Corporation during 1998–2002.

Key positions of trust: Member of the Board at Freia Oy since 2020.





MIIKA NURMINEN

Director, Digital Quality Assurance and MD, Qentinel Finland Oy

Miika-Markus Nurminen has been Director of Digital Quality Assurance services and member of the Group Executive Team since 2020

MBA, born 1969

Previous work experience: CEO of Gofore's subsidiary Qentinel Finland Oy since 2020, positions at QPR Software Corporation as Business Operations Director and member of the Management Team during 2015–2020, as Overall Architecture Solutions Director during 2011–2014, as Director of the Business Process Management software product line during 2009–2010, as Product Development Director during 2008–2009 and as Leading Consultant, Director of Customer Support and Internal Information Management, as well as Leading Product Manager during 1999–2007.



KALLE MÄKI

General Counsel

General Counsel and member of the Group Executive Team since 2021

LL.M., born 1984

Previous work experience: Gofore's Legal Counsel during 2018–2020, Senior Associate at Roschier Attorneys Ltd during 2017–2018, positions at SOK Corporation as Senior Legal Counsel in 2017 and as Legal Counsel during 2014–2016, Associate at Bird & Bird Attorneys Ltd during 2012–2013.

Key positions of trust: Member of the Board at Rebase Consulting Ltd since 2020.

Shareholdings of the Members of the Management Team

On December 31, 2021, the members of Gofore's Management Team held Gofore's shares directly or through their controlled entities as follows:

Name	Number of Shares, 31 December 2021	Proportion of the Shares, 31 December 2021
Mikael Nylund	245,438	1.63%
Teppo Talvinko	10,225	0.07%
Riikka Vilminko-Heikkinen	1,601	0.01%
Ville Hurnonen	365	0.00%
Petra Sievinen	953	0.01%
Terhi Vesanen	1,713	0.01%
Juha Virtanen	243,841	1.62%
Elja Kirjavainen	170,773	1.13%
Sanna Hildèn	131	0.00%
Miika Nurminen	131	0.00%
Kalle Mäki	1,012	0.01%

The members of the Management Team did not own any share-based rights.



### 3. Descriptions of Internal Control Procedures and main features of Risk Management Systems

#### Risk Management

The risk management and internal control of the Company are based on the Companies Act, the Articles of Association and the Company's internal plan. The Company has a risk management policy approved by the Board of Directors, which supports the achievement of strategic and business objectives and ensures the continuity of operations in all circumstances. The ability to bear risks and manage them effectively have a key role in business success and creating shareholder value.

#### The Main Principles of Organising Risk Management

The group's risk management aims to ensure that the Company's financial reports provide materially correct information about the Company's finances. The objective of risk management in the Rgroup is to ensure continuity of the business and the operational capability of the group in all identifiable risk scenarios.

The central principle of risk management is undertaking continuous, systematic and pre-emptive actions to identify risks, define the acceptable level of risk for the Company, evaluate and manage risks and, in the event of risk realisation, see to their effective management and control so that the Company will meet its strategic and financial goals.

The Company's Board of Directors approves the Company's risk management principles, strategic goals and focus areas. The Board also directs and monitors the design and implementation of risk management. The Audit Committee appointed by the Company's Board of Directors monitors risk management in the group. The Company divides risk factors into strategic and operational risks, risks of accident and financial risks. The Company has sought to hedge against insurable risks with standard property, business interruption and liability insurance.

Risk management is part of the group's management, monitoring and reporting systems. Risk management covers identifying and evaluating the risks, and contingency plans.

#### The Main Features of the Risk Management Process and the Connection Between the Process and Internal Control

The Company's Board of Directors approves the risk management principles, strategic goals and focus areas, and evaluates the adequacy and appropriateness of risk management in the Company. The CEO is responsible for the Company's risk management and its organisation, allocating resources for the work and reviewing the risk management principles. The Audit Committee appointed by the Company's Board of Directors monitors risk management in the group. The Audit Committee evaluates risk management in connection with the performance of internal audit.

The risk management process is based on the business plan drawn up by the CEO, through which the Company's strategy is implemented. Internal and external events that have a material effect on the Company's objectives are identified and divided into risks and opportunities. The probability and impact of the risks in the event of risk realisation is assessed, and an action plan regarding risks that are identified as material is prepared. Possible actions are avoiding, accepting, limiting and dividing risks. The management determines necessary actions for setting the risk levels on a level corresponding the Company's risk appetite. Risk assessment is done regularly and detected material changes are reported to the Board of Directors.

The Company's risk management is decentralised across business units and support functions of the group that assign responsibilities for risk management, and that are in charge of identifying, managing and reporting risks. The business units are responsible for identifying and assessing risks affecting their own area of responsibility, proposing measures for risk management, and reporting to the management team in accordance with given instructions. Each employee is responsible for identifying risks related to their own work or which they otherwise detect, and for reporting the same to their superior.

Management of financial risks is coordinated by the group's finance function. It develops the financial risk management, supports the risk manage-

ment of business operations and regularly reports on financial risks to the management team and the Board of Directors.

The management of each of the Company's subsidiaries appropriately organises risks management in the entity in question taking into account the size of each entity. For certain areas of risk management, such as insurance and financial risk management where a centralised approach is appropriate, decision-making is made in the parent company.

The business management of the subsidiaries organises the appropriate way of implementing risk management, taking into account the size of each company. For certain areas of risk management, such as insurance and financial risk management, where a centralised approach is appropriate, the decisions are taken in the parent company.

Risks and associated changes are reported to the Company's Board of Directors. The Company's Board of Directors discusses the most material risks, their management and evaluates the effectiveness of risk management at least once a year. Financial and operational risks and the related risk management actions are regularly reported to the management team. Strategic risks are discussed by the Board of Directors annually in connection with the Company's strategy discussion. Central risks and risk management actions are reported annually in the annual report and interim reports, and on a case by case basis as necessary.

The group's finance function helps the units to establish appropriate control practices. It also directs the Company's risk management process and reports on its implementation to management and monitors the adequacy and effectiveness of control measures at a practical level.

#### Internal Control

Internal control is essential in ensuring the Company's operating capability, a critical component in risk management, and it enables creating and maintaining the Company's value. The purpose of internal control is to protect the Company's and its business units' resources from misuse, ensure the appropriate authorisation of business transactions, support management of IT systems, and ensure the reliability of financial reporting. Internal control is a process which enables minimising the probability of mistakes related to accounting.

Internal control is first and foremost the responsibility of line manage-



ment. It is supported by the Company's senior management, that prepares group-wide guidelines and monitors risk management. The third line of defence is made up of external audit, whose task it is to confirm that the first two lines of defence function efficiently.

The Company does not have a separate internal audit function, and internal audit responsibilities have been divided inside the Company among different bodies and functions as described below. The Board of Directors may use external experts to conduct separate evaluations of the control environment or control functions. The audit plan of the Company's external auditor must take into account the fact that the Company does not have an internal audit function.

The Board of Directors has ultimate responsibility for the administration and proper organisation of the Company. The Board of Directors also ensures that the Company operates in accordance with its values, approves the internal control, risk management and corporate governance policies, and can assign internal audit assignments to the external auditor or other service providers as needed.

The CEO is in charge of the day-to-day management of the Company in accordance with the instructions and orders given by the Board of Directors. The CEO establishes the basis for internal control by leading and guiding the senior management and monitoring the way they oversee the businesses they are in charge of, and by ensuring that the accounting practices of the Company comply with applicable regulation and that the financial administration is managed in a reliable manner.

The Management Team is responsible for establishing detailed internal control policies and practices for the different organisational units. A particularly important role is held by the financial administration personnel whose control measures cover all of the Company's operative and other units. The management of business units and support functions are responsible for ensuring that all units and employees under their responsibility comply with applicable laws, regulations and internal policies.

The Company's control measures are intended for responding to the risks identified at different levels of the Company's operations and they may be preventive, identifying, manual, automatic or managerial in nature. Practical examples of control measures are analytical inspections, such as a comparison of actual results with estimates and the budget,

and lower-level measures, such as various authentications, specifications, approvals and authorisations.

### Compliance with Laws and Regulations

The Company must comply with the legislation and regulation governing its operations as relates, inter alia, to corporate legislation, taxation, data protection legislation, employment relationships and competition and public procurement legislation. Especially changes in tax regulations or authority interpretations concerning taxation in different countries may cause the Company to incur financial losses, or otherwise deteriorate its financial standing. Furthermore, amendments in legislation governing employment relationships or public procurement could require the Company to expend considerable resources and cause the incurrence of costs.

These risks are prepared for through careful contract preparation, project planning and monitoring, as well as work of the highest possible quality and liability insurance. As a main rule, the Company seeks to contractually limit its liabilities when agreeing on deliveries and, inter alia, exclude liability for indirect damage, but the efficacy of limitations of liability may be uncertain and be contingent, for instance, on the law governing any agreement.

The supervisory findings of the line management, the Company's other bodies and functions, as well as the findings of any external experts and the external auditor, affect the organisation of the Company's risk management and how risks are organised and how the business plan is constructed.

## 4. Other information to be provided in the CG Statement

### Insider Management

It is part of the nature of a listed company's operations that its management and other insiders of the listed company may have inside information affecting the value of a financial instrument issued by the listed company. Insider information is confidential until it is disclosed, it is otherwise available on the market or, for example, when a project concerning it has

expired or ended. The information may not be exploited nor an attempt made to exploit it. The purpose of the insider guidelines approved by the Company's Board of Directors is to ensure that insider management is at the level required of a listed company.

### Regulation

Gofore Plc complies with the provisions of the EU Market Abuse Regulation and the supplementary Guidelines for Insiders issued by Nasdaq Helsinki Ltd. The Board of Directors of Gofore has approved the internal insider guidelines. The guidelines describe the Company's organisation of insider management, the practices regarding the disclosure of insider information, the management of insider lists, the obligation to report transactions and restrictions on trading.

### Evaluation of Insider Information

The Company's insider manager is responsible for organising the management of Gofore's insider information and for monitoring compliance with the MAR Regulation, Guidelines for Insiders and other applicable insider regulations.

The duties of the insider management include, among other things, maintaining insider lists, granting trading permits, notices to executives and the Financial Supervisory Authority, and internal guidance and advice.

### Insider Lists

Gofore has decided not to establish a list of permanent insiders. The Company maintains project-specific insider lists of projects that constitute inside information. The project-specific insider list is established when the decision to establish an insider project and to delay the disclosure of insider information has been made. Project-specific insider lists are established by the Company's Board of Directors or CEO and are maintained by the Company's insider administration.

Each person to whom project-specific inside information is disclosed must be added to the project-specific insider list. The person added to the project-specific insider list shall be notified in writing of the adding to the list, and of the obligations, prohibitions on trading, disclosure and advise, sanctions, and the termination of the project and the termination of the obligations.



## Trading Restrictions

Under the MAR Regulation, the period during which the managers subject to disclosure may not trade in the Company's financial instruments before the Company's semi-annual report, quarterly information on the Company's results of operations and financial statements bulletin has been disclosed is 30 days (the so-called closed period). The closed period ends in accordance with Gofore's regulation on the second day after the semi-annual report or quarterly information on the Company's results of operations and financial position or the financial statements bulletin has been disclosed.

Under the Guidelines for Insiders issued by Nasdaq Helsinki Ltd, Gofore also applies the closed period to persons that contribute to preparing semi-annual reports and financial statements and to other persons defined by the Company, i.e., the so-called extended closed period. Extended closed period means that trading in the Company's financial instruments is strictly prohibited for persons subject to the extended closed period 30 days prior to the semi-annual report and the Company's quarterly results and financial statements bulletin and ends on the second day after the results have been disclosed.

Furthermore, Gofore may decide to apply also other company-specific trading restriction in addition to the above-mentioned, should it consider having appropriate grounds to do so.

## Disclosure Obligation and Related Party Transactions

Gofore maintains a list of the Company's managers and persons closely associated with them. Persons added to this list are obliged to notify the Company and the Finnish Financial Supervisory Authority of all transactions they conclude with the Company's financial instruments on their behalf after the total amount of EUR 5,000 has been reached in transactions during the calendar year. All persons in management positions and persons closely associated with them shall be informed in writing of their status and responsibilities. The Company regularly provides the information in the list of related parties to be checked by the persons in management positions.

The Company shall disclose the transactions of persons in management positions and persons closely associated with them related to the Gofore's financial instruments in accordance with the notifications received without delay and no later than within two business days of receiving the notification from a person in management position or a related party.

Gofore has defined the members of the Company's Board of Directors, the CEO and the members of the group's Management Team as persons in management positions.

## Auditing, Audit Fees and Other Fees Paid to the Auditor for Non-Audit Services

In accordance with the Articles of Association, the General Meeting elects one regular auditor, which must be an audit firm approved by the Central Chamber of Commerce. The auditor's term of office ends at the end of the first Annual General Meeting following the election. The Annual General Meeting of 2021 elected KPMG Oy Ab as the Company's auditor, with Authorised Public Accountant Lotta Nurminen as the principal auditor.

The duty of the auditor is to verify that the financial statements give a true and fair view of the Company's result and financial position during the financial year. The Company's auditor provides the Company's shareholders with the statutory auditor's report in connection with the Company's annual financial statements. The audit performed during the financial year is reported to the Board of Directors. The auditor and the Board of Directors meet at least once a year.

The fees paid by the group to the auditor in 2021 were EUR 156,014.50 for the audit and EUR 75,195.50 for other services.



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