

Corporate  
Governance  
Statement  
2023



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Approved by the Board of Directors  
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Responsibility: President and CEO

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Domicile Espoo  
Business ID 0878389-8

# Corporate Governance Statement 2023

## Introduction

Detection Technology Plc (the Company) is a public limited company registered in Finland, and its head office is located in Espoo, Finland. The Detection Technology Group (Detection Technology) comprises the parent company Detection Technology Plc in Finland, and its four subsidiaries in PR China, one in France and one in the US.

Currently, the Company operates in five locations in China. The Company has a manufacturing site and a branch office in Beijing, a manufacturing site in Wuxi, a R&D and manufacturing site in Shanghai, and a sales and logistics office in Hong Kong.

As the Company's shares are listed on the Nasdaq First North Growth Market Finland (GM), the Company strives to follow the Finnish Corporate Governance Code (the CG code), that was effective at the time the Company was listed on the market in 2015, in its operations, even though this is not mandatory. The CG code is adopted by the Securities Market Association. The CG code is based on the comply-or-explain principle, which allows companies to deviate from individual recommendations if they can explain and justify the deviation. The Finnish Corporate Governance Code is publicly available on the website of the Finnish Securities Market Association.

This corporate governance statement is issued as a separate report and disclosed together with the financial statements, the Board of Directors' report and the remuneration statement, on the Company's website. The CG statement has been prepared in accordance with recommendation 54 of the CG Code.

Decision-making and governance at Detection Technology Plc comply with the Company's Articles of Association, the Finnish Companies Act and other applicable legislation. In addition, the Company strives to comply with the recommendations of NASDAQ OMX Helsinki Ltd, as well as NASDAQ OMX Helsinki Ltd's Guidelines for insiders. The foreign subsidiaries comply with local legislation.

The General Meeting of shareholders, the Board of Directors and the President and CEO oversee the management of the Company. Their tasks are determined as specified by the Finnish Companies Act. The President and CEO oversees Group-level operational activities, assisted by Detection Technology's Management Group.

# Governing bodies

## General Meetings

The General Meeting is the highest decision-making body of the Company. The Annual General Meeting (AGM) is arranged once a year on a date determined by the Board of Directors within six months of the end of the financial period. Extraordinary general meetings can be arranged during the year, if necessary and based on separate invitation. In accordance with the Articles of Association, the General Meetings of the Company may be held in Helsinki or Oulu in addition to Espoo, which is the domicile of the Company.

**According to the Finnish Companies Act, the Annual General Meeting's tasks include decisions regarding:**

- the adoption of the financial statements, which in a parent company also means the adoption of the consolidated financial statements;
- the use of the profit shown on the balance sheet;
- the discharge of the members of the Board of Directors and the Managing Director from liability;
- the appointment of the members of the Board of Directors, unless it is otherwise provided in the Finnish Companies Act or in the Articles of Association on their term or appointment; and
- other matters that according to the Articles of Association are to be decided by the Ordinary General Meeting.

All resolutions and documents related to the Annual General Meeting are published as a company announcement and on the Company's website.

## Shareholders' Nomination Board

The Shareholders' Nomination Board (the Nomination Board) is responsible for preparing and presenting proposals on the remuneration and number of members of the Board of Directors, as well as a proposal on the members of the Board of Directors, to the Annual General Meeting and, where needed, to an Extraordinary General Meeting. The Nomination Board shall also be responsible for identifying successors for existing Board members.

The Nomination Board shall consist of three (3) members, which shall be appointed by the

Company's three (3) largest shareholders, who shall be entitled to nominate one (1) member each. The Chairman of the Board of Directors shall act as an expert member of the Nomination Board.

The Company's largest shareholders shall be determined on the basis of the holdings in the shareholders' register of the Company held by Euroclear Finland Ltd as of the first working day in September preceding the next Annual General Meeting. The Chairman of the Board of Directors shall request each of the three largest shareholders, as defined above, to appoint one member to the Nomination Board.

The Chairman of the Board of Directors convenes the first meeting of the Nomination Board. The Nomination Board shall elect a Chairman from among its members, and the Nomination Board convenes thereafter at the notice of the Chairman of the Nomination Board. Once the Nomination Board has been appointed, the Company will publish the composition through a stock exchange release. The members shall be nominated annually, and their term of office shall end when new members are nominated.

The Nomination Board shall submit its proposals to the Board of Directors at the latest on the last working day of January preceding the next Annual General Meeting. The proposals of the Nomination Board will be published through a company announcement and included in the notice to the Annual General Meeting.

The process for electing the members of the Shareholders' Nomination Board, as well as the composition and the duties of the Nomination Board, have been specified in more detail in the Charter adopted for the Nomination Board. The Charter is available on the Company's website.

As of 1 September 2023, the Nomination Board has consisted of the Chair of the Nomination Board Lasse Heinonen as the representative of Ahlstrom Capital BV; and Deputy CEO of OP Asset Management Kalle Saariaho representing the OP mutual funds, and Director, Sustainability of Aktia Bank Markus Lindqvist representing Aktia's mutual funds. The Chair of Detection Technology's Board of Directors Hannu Syrjälä has served as an expert member of the Nomination Board.

The Nomination Board's proposals to the Annual General Meeting were published on 23 January 2024 and can be found on the Company's website.

## The Board of Directors

The Board of Directors is responsible for the Company's management and the appropriate arrangement of its operations. The Board of Directors is responsible for duties specified in the Articles of Association and the Finnish Companies Act. The main duty of the Board of Directors is to approve the Company's strategy, decide on financial arrangements, and make decisions on the purchase and sale of significant assets. The Board of Directors follows the Company's financial development through monthly reports and other information that the Company management provides to the Board.

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

**The key tasks of the Board of Directors include:**

- Approving consolidated financial statements and interim reports
- Proposals to the Annual General Meeting
- Appointing and dismissing the President and CEO
- Organization of financial and internal controls.

**In addition, the Board decides on matters of principle, as well as items that carry financial and business significance, such as:**

- Group and business unit strategies
- Group budgets and investment plans
- Group risk management and reporting procedures
- Decisions concerning the structure and organization of the Group
- Significant individual investments, acquisitions, divestments, and reorganizations
- Group insurance and financing policies
- Reward and incentive scheme for the Group management
- Appointing Board committees
- Monitoring and evaluating the performance of the President and CEO.

The President and CEO is in charge of ensuring that the Board members have the necessary and sufficient information on the Company's operations.

In accordance with the Articles of Association, the Board of Directors consists of a minimum of four (4) and a maximum of seven (7) regular members. The Board members are elected by the Annual General Meeting for one term of office at a time. The term of office begins at the end of the General Meeting that elected the Board and expires at the end of the first Annual General Meeting of shareholders following the election.

The Articles of Association place no restrictions on the power of the General Meeting to elect members to the Board of Directors. The Board of Directors elects the Chairman from its members based on a proposal of the Nomination Board. The Board of Directors is deemed to have achieved quorum when at least half of its members are present. In addition to matters to be resolved, the Board of Directors is given real-time information on the operation, financial standing, and risks of the Group at their meetings.

The Company's AGM of 30 March 2023 decided on the composition of the Board of Directors as follows:

Name	Year of birth	Education	Role	Independent of major shareholders	Independent of the company
Syrjälä Hannu	1966	M.Sc.(Econ.)	Chair	x	x
Andersson Carina	1964	M.Sc. (Eng.)	Member	x	x
Björkstén Marion	1971	M.Sc. (Econ.)	Member		x
Ingram Richard	1963	B.Sc. (Eng.), MBA	Member	x	x
Koota Pasi	1970	M.Sc. (Econ.)	Member		x
Roos Henrik	1958	M.Sc. (Eng.)	Vice Chair	x	x

The Board of Directors convenes at reasonable intervals during the year according to an agreed schedule, in addition to which it convenes when necessary. Minutes are kept for all meetings. The Board met nine (9) times in 2023, and the participation rate was 100%.

**Hannu Syrjälä** has been the Chair of the Board since 2018 and a member of the Board of Directors since 2017. He has been a CEO and Partner of Berggren Group (2013-2023). Previously, he has acted in several other senior executive positions, such as President and CEO of Tieto Corporation (2008–2011), Vice President and General Manager of GE Healthcare, Life Support Solutions Business (2003–2008), and President of Datex-Ohmeda Inc. (2003–2008). He has been the Chair of the Board of HVR Cardio Oy (previously Medtentia International Ltd) (2016-2023), and now continues as a member of the Board of Directors. He holds a Master of Science degree from Helsinki School of Economics.

**Carina Andersson** has been a member of the Board of Directors since 2019. Currently, she is also the Chair of the Board of Carbomax AB and Returnpack AB, and a member of the Board of PaperShell AB and Systemair AB. She has been a Board member of Mälardalens University (2010–2013), SinterCast AB (2014–2018), Gränges (2014–2022), BE Group (2018–2022), Beijer Alma AB (2011–2023), and Swedish Stirling AB (2020–2023). She has acted as General Manager of Powder Technology at Sandvik Materials Technology (2008–2011), Managing Director of Ramnäs Bruk AB (2004–2008), and of Scana Ramnäs AB (2002–2004). Prior to that, she has acted in a number of managerial positions in the mining and metal industries. She holds a Master of Science degree in Engineering (Material Science) from KTH Royal Institute of Technology in Stockholm.

**Marion Björkstén** has been a member of the Board of Directors since 2022. She is presently Chair of the Supervisory Board of A. Ahlström Oy, a member of the Supervisory Board of Ahlström Invest B.V., and a member of the Board in Experiri Oy Ab. She has been a Partner of BB Designs (Oy Studio L&B Ab) since 2016. She has acted as a Private Banker and a Portfolio Manager at Aktia (2005–2016), and prior that as a Partner and an Equity Analyst at ABG Sundal Collier in (2001–2004). She holds a Master of Science degree in Economics.

**Richard Ingram** has been a member of the Board of Directors since 2020. He is presently Managing Director at Brookfield Asset Management, and prior to that has held several international management positions in the security, aerospace and automotive industries, including President of Smiths Detection (2014-2018), CEO of Zodiac Electrical Systems (2013–2014) and management positions at Goodrich Corporation (2002–2012). He has been Chair of Modulaire Group, the European leader in modular space leasing, since December 2021. He holds a Bachelor of Science degree in Engineering and Management from the University of Manchester, and an MBA degree.

**Pasi Koota** has been a member of the Board of Directors since 2017. He is presently CFO of A. Ahlström Oy. Prior to that, he acted as Senior Vice President, Head of Recycling Business Line (2015–2017) and Senior Vice President, Finance of Minerals Service Business Line (2010–2015) at Metso Oyj. He has held various finance management positions at KONE Corporation in 1998–2010. He has been Chairman of the Board of A. Ahlström Kiinteistöt Oy since 2018 and a member of the Board of Directors of Paneliankosken Voima Oy since 2018, M&J Recycling PLC since 2021, Kymiring Oy (2020–2023) and Destia Oyj (2017–2021). He holds a Master of Science degree in Economics.

**Henrik Roos** has been a Vice Chair since 2023 and a member of the Board of Directors since 2015. Henrik Roos has been Chairman of the Board of Merivaara Corporation (2013–2015) and Northstar Sitetel Sweden AB (2012–2015). He has been a member of the Board of Merivaara Corporation (2015–2022), and a member of the Board of Orchid Orthopedic Solutions (2012–2019) and Northstar Sitetel Sweden AB (2015–2019). Henrik Roos has acted as a Group Executive at Danaher Corporation (2009–2013) (KaVo Group, Gendex), as CEO and a Board Member at PaloDex Group (2006–2009), as Senior Vice President at Dentsply International, Inc (1993–2006) and as Head of the Dental Division at Orion Corporation (1989–1993) and as various managerial positions at Bronto Skylift Oy Ab and at Oy Management Services Scandinavia Ab. Henrik Roos holds a Master of Science degree in Engineering.

## Board Committees

The Board has established the following committees and appointed the following members to the committees:

### Remuneration Committee

The Remuneration Committee has consisted of three (3) members: Hannu Syrjälä, Marion Björkstén, and Henrik Roos. Hannu Syrjälä has been the Chair of the committee. The Remuneration Committee met five (5) times during 2023, and the participation rate was 100%.

### Audit Committee

The Audit Committee has consisted of three (3) members: Pasi Koota, Carina Andersson, and Richard Ingram. Pasi Koota has been the Chair of the committee. The Audit Committee met six (6) times in 2023, and the participation rate was 89%.



## Shareholdings of the Board of Directors

According to the share register maintained by Euroclear Finland Ltd, the members of the Board of Directors directly held 26,322 shares of Detection Technology Plc on 31 December 2023.

## Management

### President and CEO

The Board of Directors appoints the President and CEO. The President and CEO is in charge of the management of the Company's business operations and governance in accordance with the Articles of Association, the Finnish Companies Act and the instructions given by the Board. The President and CEO is assisted in the management of the Group by the Management Group.

Hannu Martola has acted as President and CEO of the Company since 2007.

The Board of Directors decides on the service terms and conditions of the President and CEO, specified in writing. The President and CEO is subject to six months' notice and is entitled to a salary for the period of notice should the Company give notice, in addition to which he is entitled to severance pay equivalent to 12 months' fixed salary.

In addition to the statutory pension, the President and CEO is eligible for supplementary pension benefit. The pension age applied to the President and CEO is 62 years.

### Management Group

The President and CEO proposes, and the Company's Board of Directors approves, the nomination and compensation of the Management Group members. The Management Group assists the President and CEO in the operative management of the Company, prepares matters handled by the Board and the President and CEO, and plans and monitors the operations of the business units. The Management Group convenes on a monthly basis and when necessary. The President and CEO acts as Chairman of the Management Group.

Members of the Management Group have been Hannu Martola (President and CEO), Petri Hiljanen (Chief Financial Officer) until 30 November 2023, Tiina Välkky (Interim CFO) as of 1 December 2023, Sari Holopainen (Vice President, People and Culture), Arve Lukander (Vice President, Security Business Unit), Jyrki Still (Chief Technology Officer), Juha Talasmäki (Vice President, Industrial Solutions Business Unit), Kai Utela (Vice President, Operations), and Chen Wu (Vice President, Medical Business Unit).

## Shareholdings of the Management Group

According to the share register maintained by Euroclear Finland Ltd, President and CEO Hannu Martola held directly and through entities controlled by him 466,690 shares in the Company on 31 December 2023. Other members of the Management Group directly held a total of 221,914 shares.

# Remuneration

## Board of Directors

The General Meeting decides on the remuneration paid to the Board of Directors. On 30 March 2023, the Annual General Meeting decided to compensate the members of the Board as follows:

- Chair EUR 65,000 per annum
- Vice Chair EUR 49,000 per annum
- Members EUR 37,000 per annum

The Board of Directors will be paid a meeting-specific fee as follows: EUR 1,000 to the Chair of the Board of Directors and EUR 500 to the members of the Board of Directors per each meeting held in the home country of the respective member, and EUR 1,500 to the Chair of the Board of Directors and EUR 1,000 to the members of the Board of Directors per each meeting held elsewhere than in the home country of the respective member.

Members of the Audit Committee and the Remuneration Committee will be paid a meeting fee of EUR 500 per meeting.

The travel expenses of the members of the Board of Directors as well as the Audit Committee and the Remuneration Committee are compensated in accordance with the Company's travel rules.

### Remuneration and meeting fees of the Board of Directors paid in 2023 and in 2022

EUR	2023			2022		
	Annual remuneration	Meeting fees	Total	Annual remuneration	Meeting fees	Total
Hannu Syrjälä, Chair	65,000	11,500	76,500	65,000	13,500	78,500
Vera Backström, Member*	-	-	-	8,750	2,000	10,750
Henrik Roos, Vice Chair	46,000	9,000	55,000	36,511	13,500	50,011
Pasi Koota, Member	37,000	7,000	44,000	37,000	8,000	45,000
Carina Andersson, Member	27,750	8,500	36,250	45,750	14,000	59,750
Richard Ingram, Member	37,000	10,000	47,000	45,750	13,500	59,250
Marion Björkstén, Member	37,000	7,000	44,000	27,953	5,500	33,453
<b>Total</b>	<b>249,750</b>	<b>53,000</b>	<b>302,750</b>	<b>266,714</b>	<b>70,000</b>	<b>336,714</b>

Annual fees of the Board may fluctuate between the years due to the timing of the actual payment. The annual fees are payable in a single payment when a Board member chooses to take the fee in shares instead of money.

\*Vera Backström acted as a member of the Board until 30 March 2022.

An elected member of the Board of Directors may, at their discretion, choose to receive the annual fixed remuneration partly in Company shares and partly in cash so that approximately 40% of the annual fixed remuneration is paid in Detection Technology Plc shares.

The number of shares forming the above remuneration portion, which would be payable in shares, was determined based on the share value in the public trading maintained by Nasdaq Helsinki Ltd, calculated as the trade volume weighted average quotation of the share during the one-month period immediately following the date on which the interim report of January—March 2023 of the Company was published.

As a result of this resolution the following Board members took the opportunity to have their annual fixed remuneration to be paid in shares:

<b>Board members</b>	<b>Remuneration in shares, pcs</b>
Syrjälä Hannu, Chairman	1,364
Ingram Richard, Member	776
Koota Pasi, Member	776
<b>Total</b>	<b>2,916</b>

## President and CEO

The President and CEO's remuneration consists of salary, fringe benefits, a possible annual bonus based on performance, and a long-term incentive. The President and CEO remuneration includes an entitlement to an annual incentive of a maximum of six months' salary.

### Remuneration of the President and CEO paid in 2023 and 2022

#### 2023

EUR	Base salary and benefits	Short-term incentives	Long-term incentives	Total
President and CEO	320,407	25,214	-	345,621
Share of remuneration element	93%	7%	0%	100%
Voluntary pension contribution				8,896

#### 2022

EUR	Base salary and benefits	Short-term incentives	Long-term incentives	Total
President and CEO	315,375	29,667	-	345,042
Share of remuneration element	91%	9%	0%	100%
Voluntary pension contribution				8,964

President and CEO's earning opportunity and performance measures in the long-term incentive plan are presented in the table below, status on 31 December 2023:

Long-term incentive plan	Earning opportunity	Performance metrics
PSP 2023-2025		
	Target 7,000 shares and maximum 28,000 shares	Total Shareholder Return (TSR)
PSP 2022-2024		
	Target 7,000 shares and maximum 28,000 shares	Total Shareholder Return (TSR)

Long-term incentive plan	Earning opportunity	Share subscription price, after dividend adjustments	Performance metrics
Stock options 2020 (2020B1, 2020B2)			
Company's share price at 29 December 2023 was 13.70	33,300	30.77	The share subscription price is the trade volume weighted average price of the Company's share in public trading during 2 September–1 October 2021.
Stock options 2020 (2020A1, 2020A2)			
Company's share price at 29 December 2023 was 13.70	40,000	18.05	The share subscription price is the trade volume weighted average price of the Company's share in public trading during 31 August–25 September 2020.
Stock options 2018 (2018B1, 2018B2)*			
Company's share price at 29 December 2023 was 13.70	40,000	19.45	The share subscription price is the trade volume weighted average price of the Company's share in public trading during 2 September 2019–27 September 2019.

\* Stock option programme 2018B1 expired on 31 May 2023.

## Management Group

The Management Group's remunerations consist of a salary, fringe benefits, a possible annual bonus based on performance, and a long-term incentive and share-based incentive scheme. The compensation principles of the Management Group members are decided by the Board of Directors. The Management Group's remuneration program includes an entitlement to an incentive of up to four months' salary.

### Remuneration of the Management Group members (excluding the President and CEO)

	2023	2022
Salaries and benefits	1,041,533	1,015,465
Performance-based incentives paid in cash	60,205	73,008
Proceeds from LTI program 2018B	0	0
<b>Total</b>	<b>1,101,738</b>	<b>1,088,472</b>

# Risk management and internal controls

## Internal control

The Board's responsibility is to organize the internal control in the Company. The aim of the internal control is to ensure the effectiveness and transparency of the actions, the reliability of information, and compliance with rules and regulations. Internal control is part of the daily management of the Company.

The control system is based on Group-level policies, guidelines and processes, and the control of business operations and support processes. An operating culture is being 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 the global information system, and employee competence.

The Company has arranged internal control by using an external auditor. The Audit Committee oversees the activities within internal control. In practice, internal control is managed by the Financial Department under the supervision of the CFO. The goal is to make sure that the whole Group has similar financial control, administration, and accountancy policies.

## Risk management

The Board of Directors has approved the risk management principles and policies for Detection Technology. The Company's risk management supports the achievement of strategic goals and ensures the continuity of business operations. It defines the objectives, principles, operating procedures, organization and responsibilities of risk management, and the reporting and follow-up procedures. Based on the policy, more detailed Risk Management Instructions have been issued for the day-to-day business, where needed.

The goal of risk management policies is to identify and evaluate risks and plan for risk mitigation. Such actions may include avoiding risks, mitigating risks by different means, or transferring risk by insurance or agreements. When necessary, the Board of Directors is informed of all material changes and new significant risks that are identified.

The Audit Committee monitors the efficiency of the Group's risk management systems. In addition, the Audit Committee regularly reviews the major risks of the Group in its meetings as well as the ERM reports periodically, and reports on these to the Board.

The Board of Directors oversees risk management and reviews the risk management processes of the Group with the assistance of the Audit Committee and approves the risk management principles of the Company. The most relevant Group-level risks are regularly reported to the Board.

## Risk assessment in financial reporting

The Financial Department operating under the CFO is responsible for the general control of financial reporting. The Group follows Finnish Accounting Standards (FAS). Financial reporting is based on the information gathered from business and administrative operations and data provided by information systems. The Financial Department determines the necessary control activities for financial reporting processes, which include various rules, process descriptions, reconciliations, and analyses, which are done to ensure the validity of reported information.

## Auditors

The Annual General Meeting shall elect one (1) auditor to examine the administration and accounts of the Company. The auditor shall be an audit firm approved by the Auditor Oversight with an authorized public accountant in charge. The term of the auditor shall expire at the closing of the Annual General Meeting following the election.

The primary function of auditing is to verify that the financial statements give true and fair information about Detection Technology Plc's results and financial position for the financial period. In addition, the auditor reports to the Board of Directors on the ongoing auditing of administration and operations.

In 2023, the Company's auditor was KPMG Authorized Public Accountants, with Petri Kettunen, APA as the auditor in charge.

## Insider administration

Detection Technology manages inside information and insiders in accordance with the requirements of the Market Abuse Regulation (MAR), the Insider Guidelines of Nasdaq Helsinki, and its internal insider guidelines.

The insider and trading guidelines approved by the Company include regulations on insiders, the publication and postponement of publication of insider information, the prohibited use of insider information, insider registers, duty of notification of transactions by managers and their closely associated persons, and the trading of personnel in specific financial instruments.



The managers of the Company must comply with the EU Market Abuse Regulation's prohibition on dealing in Company financial instruments (closed period). Managers at Detection Technology are members of the Company's Board of Directors, the Company's President and CEO, and the Company's Management Group members. In accordance with a decision by the Company's Board of Directors, the Company has also determined certain time periods during which persons taking part in the preparations of the Company's financial reporting and other persons who have access to information pertaining to its financial status are prohibited from trading in the Company's financial instruments. Trading in such financial instruments is completely prohibited for the aforementioned persons for a period of 30 days before the publication of the Company's earnings information and on the release date. The trading restriction ends on the next business day after the publication.

Persons included in a project-specific insider register are prohibited from all trading and business transactions until the project has expired or has been publicly announced. If the project falls on another listed company or may affect the price of the financial instruments of another listed company, the project-specific insiders have no right to trade in such a company's financial instruments.

The Company voluntarily maintains a list of the financial instruments owned by its managers or their controlled corporations on its website.

## Disclosure policy

Investor communication at Detection Technology aims to continuously provide correct, adequate, and up-to-date information fairly to all market participants. The Company's President and CEO and CFO are the main parties dealing with and answering questions from analysts and investors.

Releases and publications are available on the Company website immediately after their publication. The information is published in Finnish and English. The Group's representatives do not comment on the Group's financial situation or meet with any capital market representatives for a period of 30 days prior to the publication of financial statements and interim reports. The investor calendar and silent periods can be found on the Company's website.

Detection Technology's CG Statement, as required by Recommendation 54 of the Finnish CG Code, was published in early 2024 in connection with the annual report. The statement is updated annually. The updated CG statements can be found on the Company's website.

### **Detection Technology Plc Board of Directors**



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