

Qt completes the recommended public cash offer to the shareholders of I.A.R. Systems Group

Qt Group Plc

Stock exchange release

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On 4 July 2025, Qt Group Plc's ("**Qt Group**") wholly owned subsidiary The Qt Company Ltd ("**The Qt Company**") and together with Qt Group, "**Qt**", announced a recommended public cash offer to the shareholders of class B shares (the "**Shares**" or, individually, a "**Share**") in I.A.R. Systems Group AB (publ) ("**IAR**"), to tender all their Shares at a price of SEK 180 in cash per Share (the "**Offer**"). The Shares in IAR are traded on Nasdaq Stockholm, Mid Cap. An offer document relating to the Offer was published on 15 August 2025.

At the end of the acceptance period on 10 October 2025, the Offer had been accepted by shareholders with a total of 12,037,848 Shares in IAR, corresponding to 94.49 per cent of the outstanding shares and votes in IAR.¹ As a result, The Qt Company controls in total 12,037,848 Shares in IAR, corresponding to 94.49 per cent of the outstanding shares and votes in IAR.²

The Qt Company has decided to complete the Offer. All conditions are satisfied or have been waived. Settlement for Shares tendered in the Offer during the initial acceptance period will be initiated on or around 17 October 2025.

Juha Varelius, President & CEO at Qt Group Plc, comments:

"We are pleased to the offer being accepted to such an extent that we can successfully complete the acquisition. We look forward to working closely with the IAR team to fully realise the potential of the combination by expanding our total addressable market, strengthening our global presence and customer offering."

To allow for those shareholders who have not yet accepted the Offer to tender their Shares to The Qt Company, the acceptance period is extended until 27 October 2025 at 3.00 p.m. CET. Settlement for Shares tendered in the Offer during the extended acceptance period is expected to be initiated on or around 3 November 2025.

Since the Offer is unconditional, shareholders who have already accepted or will accept the Offer during the extended acceptance period, have no right to withdraw their acceptances.

¹ Corresponding to 90.05 per cent of the total number of shares and votes in IAR.

² Corresponding to 90.05 per cent of the total number of shares and votes in IAR.

The Qt Company intends to initiate compulsory redemption proceedings in accordance with the Swedish Companies Act to acquire all shares not tendered in the Offer and to promote delisting of IAR's Shares from Nasdaq Stockholm.

Information about the Offer is made available at www.nordic-software-offer.com.

Advisors

Qt has appointed Nordea Bank Abp as lead financial advisor and Stifel Nicolaus Europe Limited as financial advisor. Krogerus Attorneys, Advokatfirman Vinge and Freshfields LLP are acting as legal advisors in connection with the Offer.

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Important information

This stock exchange release does not constitute an offer to buy or sell Shares, nor does it constitute an invitation to offer to buy or sell Shares. Investors considering tendering their Shares in the Offer by Qt Group's subsidiary The Qt Company should rely only on information disclosed by The Qt Company as the offeror of the Offer.

The Offer is not being made to persons whose participation in the Offer requires that an additional offer document be prepared or registration effected or that any other measures be taken in addition to those required under Swedish law.

The Offer is not being made, directly or indirectly, in or into Australia, Canada, Hong Kong, New Zealand, Japan, Singapore, South Africa, South Korea, Russia, Belarus or in any other jurisdiction where such offer would be prohibited by applicable law pursuant to legislation, restrictions and regulations in the relevant jurisdiction, by use of mail or any other communication means or instrumentality (including, without limitation, facsimile transmission, electronic mail, telex, telephone and the Internet) of interstate or foreign commerce, or of any facility of national securities exchange or other trading venue, of Australia, Canada, Hong Kong, New Zealand, Japan, Singapore, South Africa, South Korea, Russia, Belarus or in any other jurisdiction where such offer would be prohibited by applicable law pursuant to legislation,

restrictions and regulations in the relevant jurisdiction, and the Offer cannot be accepted by any such use or by such means, instrumentality or facility of, in or from, Australia, Canada, Hong Kong, New Zealand, Japan, Singapore, South Africa, South Korea, Russia, Belarus or in any other jurisdiction where such offer would be prohibited by applicable law pursuant to legislation, restrictions and regulations in the relevant jurisdiction. Accordingly, any documentation relating to the Offer are not being and should not be sent, mailed or otherwise distributed or forwarded in or into Australia, Canada, Hong Kong, New Zealand, Japan, Singapore, South Africa, South Korea, Russia, Belarus or in any other jurisdiction where such offer would be prohibited by applicable law pursuant to legislation, restrictions and regulations in the relevant jurisdiction.

The Offer, the information and documents relating to the Offer are not being made and have not been approved by an authorised person for the purposes of section 21 of the UK Financial Services and Markets Act 2000 (the "**FSMA**"). The communication of the information and documents relating to the Offer are exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that they are a communication by or on behalf of a body corporate which relates to a transaction to acquire day to day control of the affairs of a body corporate; or to acquire 50 per cent or more of the voting shares in a body corporate, within article 62 of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.

The initial acceptance period for the Offer commenced on 18 August 2025 and expired at 3.00 p.m. CEST on 10 October 2025. The extended acceptance period expires at 3.00 p.m. CET on 27 October 2025.

Statements in this stock exchange release relating to future status or circumstances, including statements regarding future performance, growth and other trend projections and the other benefits of the Offer, are forward-looking statements. These statements may generally, but not always, be identified by the use of words such as "anticipates", "intends", "expects", "believes", or similar expressions. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There can be no assurance that actual results will not differ materially from those expressed or implied by these forward-looking statements due to many factors, many of which are outside the control of Qt Group. Any such forward-looking statements speak only as of the date on which they are made, and Qt Group has no obligation (and undertakes no such obligation) to update or revise any of them, whether as a result of new information, future events or otherwise, except for in accordance with applicable laws and regulations.

Information for shareholders in the United States

The Offer by The Qt Company described in this stock exchange release is not made by Qt Group and, as made by The Qt Company, is made for the issued and outstanding shares of IAR, a company incorporated under Swedish law, and is subject to Swedish disclosure and procedural requirements, which may be different from those of the United States. The Offer is made in the United States pursuant to Section 14(e) of the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**") and Regulation 14E thereunder, to the extent applicable and otherwise in compliance with the disclosure and procedural requirements of Swedish law, including with respect to withdrawal rights, the Offer timetable, notices of extensions, announcements of results, settlement procedures (including as regards to the time when payment of the consideration is rendered) and waivers of conditions, which may be different from requirements or customary practices in relation to U.S. domestic tender offers. The Qt Company's ability to waive the conditions to the Offer (both during and after the end of the acceptance period) and the shareholders' ability to withdraw their acceptances, are not the same under a tender offer governed by Swedish law as under a tender offer governed by U.S. law. Holders of the shares in IAR

domiciled in the United States (the "**U.S. Holders**") are encouraged to consult with their own advisors regarding the Offer.

IAR's financial statements and all financial information included herein, or any other documents relating to the Offer, have been or will be prepared in accordance with IFRS and may not be comparable to the financial statements or financial information of companies in the United States or other companies whose financial statements are prepared in accordance with U.S. generally accepted accounting principles. The Offer is made to the U.S. Holders on the same terms and conditions as those made to all other shareholders of IAR to whom an offer is made. Any information documents, including the offer document, are being disseminated to U.S. Holders on a basis comparable to the method pursuant to which such documents are provided to IAR's other shareholders.

The Offer, which is subject to Swedish law, is being made to the U.S. Holders in accordance with the applicable U.S. securities laws, and applicable exemptions thereunder. To the extent the Offer is subject to U.S. securities laws, those laws only apply to U.S. Holders and thus will not give rise to claims on the part of any other person. The U.S. Holders should consider that the price for the Offer is being paid in SEK and that no adjustment will be made based on any changes in the exchange rate.

It may be difficult for IAR's shareholders to enforce their rights and any claims they may have arising under the U.S. federal or U.S. state securities laws in connection with the Offer, since IAR and The Qt Company are located in countries other than the United States, and some or all of their respective officers and directors may be residents of countries other than the United States. IAR's shareholders may not be able to sue IAR or The Qt Company or their respective officers or directors in a non-U.S. court for violations of U.S. securities laws. Further, it may be difficult to compel IAR or The Qt Company and/or their respective affiliates to subject themselves to the jurisdiction or judgment of a U.S. court.

To the extent permissible under applicable law and regulations and pursuant to Rule 14e-5(b) of the U.S. Exchange Act, The Qt Company and its affiliates or its brokers and its brokers' affiliates (acting as agents for The Qt Company or its affiliates, as applicable) may from time to time and during the pendency of the Offer, and other than pursuant to the Offer, directly or indirectly purchase or arrange to purchase shares of IAR, or any securities that are convertible into, exchangeable for or exercisable for such shares. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices, and information about such purchases will be disclosed by means of a press release or other means reasonably calculated to inform U.S. Holders of such information. In addition, the financial advisors to The Qt Company may also engage in ordinary course trading activities in securities of IAR, which may include purchases or arrangements to purchase such securities as long as such purchases or arrangements are in compliance with the applicable law. Any information about such purchases will be announced in Swedish and in a non-binding English translation available to the U.S. Holders through relevant electronic media if, and to the extent, such announcement is required under applicable Swedish or U.S. law, rules or regulations.

The receipt of cash pursuant to the Offer by a U.S. Holder may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each shareholder is urged to consult an independent professional adviser regarding the tax consequences of accepting the Offer. Neither The Qt Company nor any of its affiliates and their respective directors, officers, employees or agents or any other person acting on their behalf in connection with the Offer shall be responsible for any tax effects or liabilities resulting from acceptance of the Offer.

NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION NOR ANY U.S. STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THE OFFER, PASSED ANY COMMENTS UPON THE MERITS OR FAIRNESS OF THE OFFER, PASSED ANY COMMENT UPON THE ADEQUACY OR COMPLETENESS OF THIS STOCK EXCHANGE RELEASE OR PASSED ANY COMMENT ON WHETHER THE CONTENT IN THIS STOCK EXCHANGE RELEASE IS CORRECT OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

Disclaimer

Nordea Bank Abp ("**Nordea**"), which is supervised by the European Central Bank and the Finnish Financial Supervisory Authority and Stifel Nicolaus Europe Limited ("**Stifel**"), which is authorised and regulated by the Financial Conduct Authority are acting as financial advisors to The Qt Company and no one else, in connection with the Offer and will not regard any other person as their client in relation to the Offer and will not be responsible to anyone other than The Qt Company for providing the protection afforded to their respective clients, or for providing advice in relation to the Offer or any other matters referred to in this announcement. Neither Nordea, Stifel, nor any of their affiliates, or their or any of their affiliates' respective employees, board members, officers, vendors, advisors, members, successors, representatives or agents owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, in tort, in delict, under statute or otherwise) to any person who is not a client of Nordea or Stifel, respectively, in connection with the Offer or otherwise.