

IQM QUANTUM COMPUTERS PLC

INSIDER POLICY

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Updated	

1 GENERAL

IQM Quantum Computers Plc and its group companies (jointly the “**Company**” or the “**Group**”) have various stakeholders, including employees, investors, the press, customers and governments. The Company’s shares are also publicly-listed on the Helsinki stock exchange (“**Nasdaq Helsinki**”), and the Company’s American Depositary Receipts are publicly-listed on the Nasdaq Stock Market LLC (together the “**Stock Exchanges**”). Accordingly, the Company is required to comply with all applicable laws and regulations in its public disclosures.

1.1 Applicability

In inside matters, the Group complies with the EU Market Abuse Regulation ((EU) 596/2014 as amended, “**MAR**”) and with the subordinate provisions issued pursuant thereto as well as with the Finnish Securities Markets Act (746/2012 as amended, “**FSMA**”), the US Securities Exchange Act of 1934, regulations and guidelines issued by the competent authorities, Nasdaq Nordic Main Market Rulebook for Issuers of Shares, and the Guidelines for Insiders issued by the Stock Exchanges (the “**Stock Exchange Rules**”). The regulations and guidelines of Nasdaq Helsinki are available at: <https://www.nasdaq.com/market-regulation/nordic/main-market-rules>.

The Group’s Insider Policy comprises the applicable Guidelines for Insiders issued by the Stock Exchanges and the specifications regarding the Group as described hereafter in this Insider Policy.

The Group’s Insider Policy applies to all of the Group’s employees as well as to the members of the Company’s Board of Directors. Group companies registered in a country other than Finland must abide by the applicable national laws and the guidelines issued by the relevant authorities in that country in addition to this Insider Policy. The management of such a Group company must, if necessary, ensure that the Group company has adopted all applicable additional guidelines regarding insider matters and trading that are required by the relevant national laws.

The Company makes this Insider Policy available to the management and employees of the Group.

1.2 The Definition of Inside Information and Material Non-Public Information

Inside information under MAR refers to information, which is of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments.

Information is deemed to be of a precise nature if it indicates a set of circumstances or events:

- which have existed or occurred, or
- which may reasonably be expected to come into existence or to occur; and
- where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the financial instruments or the related derivative financial instrument.

The concept of “material non-public information” under the U.S. securities laws is similar to that of inside information. There is no bright-line numerical standard for assessing materiality; rather, materiality is based on an assessment of all the facts and circumstances. Generally speaking, information is material if a reasonable investor would consider it important in making an investment decision in the Company’s securities. Information that could reasonably be expected to affect a company’s stock price, whether positive or negative, is therefore ‘material.’

Inside information or material non-public information relating to the Company may include, among other, information on:

- the Company’s financial results;
- launch of a new product that is likely to have a significant effect on the prices of the Company’s financial instruments or related financial derivatives (i.e. not a product developed in the ordinary course of R&D or joint development programmes);
- significant authority decisions related to the Company’s products (positive or negative), which are likely to have a significant effect on the prices of the Company’s financial instruments or related financial derivatives (i.e. not a continuous process of applying for and obtaining patents);
- new partnership agreements or some other material agreements, which are likely to have a significant effect on the prices of the Company’s financial instruments or related financial derivatives;
- new investment projects, which are likely to have a significant effect on the prices of the Company’s financial instruments or related financial derivatives;
- material changes in the performance of the products;
- major changes in the Company’s strategy;
- substantial changes in the Company’s previously communicated outlook and/or result and financial position;
- strategically relevant M&A or other business arrangement the Company is about to conclude or other similar significant moves the Company is planning;
- information on significant financial transactions (e.g. signing of a loan facility agreement or issue of a bond);
- significant changes relating to the shares of the Company, e.g. significant share issues;
- contemplated purchase or redemption offer of the Company or a public takeover; and
- significant potential dispute or regulatory proceeding involving the Company.

Inside information is typically information a reasonable investor would likely use as part of the basis of their investment decision. These principles are equally applicable for similar information at the Group level.

2 ADMINISTRATION OF INSIDER MATTERS

2.1 Contact Persons

The person responsible for the insider matters is the Chief Financial Officer of the Company (the “**Insider Manager**”). The General Counsel or another person appointed by the Insider Manager may act as a substitute for the Insider Manager.

The Insider Manager is responsible for the internal communications and training related to insider matters as well as for monitoring compliance with the insider rules and this Insider Policy. The Insider Manager is also

responsible for preparing, establishing and maintaining the Group's insider lists as well as for distributing information on matters pertaining to trading restrictions and receiving and publishing managers' transaction notifications.

2.2 Obligation to Provide Training and Information

The Group ensures that insiders recognise their position as insiders and the effects thereof. Insiders will receive training and information on insider matters at the beginning of their employment, when they become insiders, and when the applicable laws or the regulations issued by the authorities, or the guidelines issued by the Stock Exchanges or by the Group are amended. In addition, the Group may organise training sessions at other times in order to maintain a high level of awareness of and know-how related to insider matters among its employees.

Each employee is always personally responsible for complying with the applicable laws, regulations and guidelines related to inside information. Each employee must, therefore, in each case personally assess whether the information they possess is inside information and comply with the applicable provisions relating thereto. This obligation applies at all times regardless of whether the employee has been added to an insider list or if they have become aware of inside information e.g. by accident.

2.3 Supervision and Monitoring

The Group has organised for the regular supervision of trading and the notification requirement regarding persons in the Company's insider list and the persons discharging managerial responsibilities and persons closely associated with them.

The Finnish Financial Supervisory Authority (the "FIN-FSA") monitors that inside information is not used in a prohibited manner, that insider lists are compiled and kept up-to-date, that managers comply with the applicable trading restrictions, that the managers and persons closely associated with them abide by their disclosure obligation and that the transactions are published as required.

Pursuant to the Finnish Criminal Code (39/1889, as amended), the use of inside information in a prohibited manner may lead to a fine or to a sentence of imprisonment of up to four years whereas the unlawful disclosure of inside information may lead to a fine or to a sentence of imprisonment of up to two years. Pursuant to the FSMA, the use of inside information in a prohibited manner or any unjustified disclosure of inside information may result in a sanction imposed by the FIN-FSA.

If a person employed by the Group breaches the guidelines or provisions set out in this Insider Policy, the Company or its affected Group company may, depending on the nature of the breach, have the right to issue a warning to the person or to terminate that person's employment with notice. The Company or its affected Group company may also have the right to terminate the employment or other contract of such person without notice.

The Group has internal procedures in place for employees to report suspected fraud or other violations, including any breaches of financial markets regulation in the Company. The employees may submit their reports through the Company's whistleblowing channel. All reports are treated as confidential, and the identities of the person who submitted the report and the person subject to the report are kept confidential, unless the disclosure thereof is necessary in order to process the report or if otherwise required by the applicable laws.

3 PROHIBITION TO USE OR DISCLOSE INSIDE INFORMATION AND/OR MATERIAL NON-PUBLIC INFORMATION

A person in possession of inside information and/or material non-public information is prohibited from:

- using or attempting to use such information by:
 - acquiring or disposing of, for its own account or for the account of a third party, directly or indirectly, financial instruments to which that information relates;

- cancelling or amending an order concerning a financial instrument to which the information relates if the order was placed before the person concerned possessed the inside information;
- recommending that another person engages in insider dealing or induce another person to engage in insider dealing;
- unlawfully disclosing such information.

Disclosure of inside information and/or material non-public information is only allowed where the disclosure is made for a justified reason in the normal course of performing work-related duties. Any other disclosure of inside information and/or material non-public information is considered unlawful and is therefore strictly prohibited.

If there is a justified cause for disclosing inside information and/or material non-public information and the information is disclosed in the normal course of the exercise of a person's employment, profession or duties, the information must not, however, be disclosed without first ensuring that the recipient of the information is subject to obligation of confidentiality. The recipient of the information must also be entered in the project-specific insider list and be informed of the related duties and obligations.

4 PUBLIC DISCLOSURE OF INSIDE INFORMATION AND DELAY OF DISCLOSURE

Any matter of interpretation regarding the existence of inside information shall eventually be decided by the Disclosure Committee, the Chair of the Board, two members of the Board of Directors together, or a person authorized by the Board on a case-by-case assessment pursuant to the applicable regulations in force at the time. The Company informs the public as soon as possible of inside information that directly concerns the Company. In a protracted process, only the final circumstances or final event shall be disclosed.

The Company may delay disclosure of inside information, provided that all of the following conditions are simultaneously met:

- (1) immediate disclosure is likely to prejudice the legitimate interests of the Company;
- (2) delay is not in contrast with the latest public announcement or other type of communication by the Company on the same matter to which the inside information refers; and
- (3) the Company is able to ensure the confidentiality of that information.

The preconditions for the delay in disclosure must be consistently met for the entire duration of the delay, i.e. until the inside information has been published or the relevant project has expired.

Where inside information relating to intermediate steps in a protracted process has not been disclosed in accordance with the above, the Company shall in any case disclose the inside information when the confidentiality of that inside information is no longer ensured. In a protracted process, the decision to establish an insider register shall be made.

The decision on a possible delay of disclosure of inside information is made by the Chair of the Board or two members of the Board together or exceptionally when this is not possible due to the urgency of the matter, by the CEO alone. The decision will be made after it has been assessed whether the conditions for delaying the disclosure of inside information are met and the decision will be documented using the form attached as [Appendix 1](#). The Insider Manager is responsible for documenting the assessment and the decision to delay the disclosure and for the retention of documentation.

The FIN-FSA must be notified that disclosure of inside information was delayed immediately after the information is disclosed to the public by using the form attached as [Appendix 2](#). The Insider Manager is responsible for notifying the FIN-FSA. For the purpose of assessing regulatory compliance, the FIN-FSA may, as necessary, request the issuer to submit an explanation of how the conditions for delay of disclosure were met and other details relating to the inside information subject to delayed disclosure.

If the insider project expires, the Company is not obliged to disclose information regarding the project to the public or to file a notification regarding delayed disclosure with the FIN-FSA.

5 INSIDER LISTS

If the Company decides to delay the disclosure of inside information, it must immediately establish an insider list concerning the inside information using the form attached as [Appendix 3](#). The Insider Manager is responsible for establishing and maintaining the insider list. The Company's inside information typically relates to an identifiable set of measures or arrangements that are subject to confidential preparation within the Company and which, if implemented, would likely have a significant impact on the price of the Company's financial instruments or that of the derivatives related thereto (a project).

The Company maintains project-specific insider lists of projects that constitute inside information. Each person to whom project-specific inside information is disclosed must promptly be added to the project-specific insider list. Persons added to an insider list must provide the information requested by the Company for the purposes of compiling and maintaining the relevant list. The Company has assessed that it does not have such permanent insiders who should be listed in a separate supplement to the insider list.

The Insider Manager will inform all persons added to the insider list in writing and of the obligations arising from this addition, as well as of the sanctions applicable to insider dealing and to the unlawful disclosure of inside information. These persons must accept the obligations arising from being added to the insider list in writing by replying to the email message they have received. Persons added to the insider list will be notified once the project has ended.

6 THE OBLIGATION TO DISCLOSE THE TRANSACTIONS CONCLUDED BY MANAGERS AND PERSONS CLOSELY ASSOCIATED WITH THEM

6.1 Persons subject to the Disclosure Obligation

The Company will publish notifications regarding the transactions concluded by the Group's management.

A manager or person closely associated with the manager must make the notification of a transaction promptly and no later than three business days after the date of the transaction to the Company and the FIN-FSA. The Company publishes transaction notifications it receives in a stock exchange release without delay and no later than two business days after it has received the notification. The Company does not separately verify the accuracy of the notifications it receives.

In the Company, persons discharging managerial responsibilities as defined in MAR Article 3(1)(25), i.e., the **Managers**, refer to:

- the members and deputy members of the Company's Board of Directors;
- the Company's CEO; and
- the members of the Group's Management Team.

The Insider Manager will inform the Managers of their obligations using the form attached as [Appendix 4](#).

The persons closely associated with the Managers refer to:

- (1) the Manager's spouse or their partner in a registered partnership or their common law spouse, who has lived together with the Manager in the same household at least for the past five years or who has, or has had, a child with the Manager or joint parental custody over a child;
- (2) a dependent child;
- (3) a relative who has lived together with the Manager in the same household for at least one year;
- (4) a legal person or partnership, whose managerial responsibilities are discharged by the Manager or by a person closely associated with them as listed above, and where the Manager or a person closely associated with them, who is a natural person, contributes to or influences decision-making in the said legal person or partnership with regard to transactions concluded with the Company's financial instruments;

- (5) a legal person or partnership that is under the direct or indirect control of the Manager or of a person closely associated with them as listed above;
- (6) a legal person or partnership which is set up for the benefit of the Manager or for the benefit of a person closely associated with them as listed above; and
- (7) a legal person or partnership whose economic interests are substantially equivalent to those of the Manager or of a person closely associated with them as listed above.

The companies referred to in item 4 above are, for example, those in which the person in question acts as a member of the Board of Directors or in senior management.

The Company will maintain a list of its managers and of persons closely associated with them. Managers must submit information concerning persons closely associated with them to and notify the Company of any changes in this information without delay and at the latest within three days of such change. These notifications must be submitted by email to the Insider Manager.

The Managers will notify the persons closely associated with them in writing of their obligations using the form attached as Appendix 5 and keep a copy of the notification.

6.2 Transactions subject to the Disclosure Obligation

The obligation to disclose transactions applies to all transactions concluded with the Company's financial instruments by the Managers and persons closely associated with them on their own account after the maximum limit of EUR 20,000 has been reached during the applicable calendar year. This limit is calculated by adding all transactions conducted with the Company's financial instruments during the applicable calendar year without netting.

The disclosure obligation applies to transactions concluded with e.g. the following financial instruments:

- the Company's listed and unlisted shares or depositary receipts;
- any of the Company's debt instruments, such as bonds and convertible loans, money market instruments (e.g. certificates of deposit and commercial papers) and interest rate certificates;
- the derivatives related to the Company's shares and debt instruments, such as options, futures, swaps, warrants, credit risk derivatives and margin agreements;
- index-related products and baskets if the weight of the Company's financial instrument exceeds 20 percent; and
- shares in mutual and alternative investment funds (UCITS/AIF) if the weight of the Company's financial instrument exceeds 20 percent.

7 TRADING RESTRICTIONS

The Company complies with the MAR trading restriction applicable to the Managers, according to which the Managers are prohibited from trading or directly or indirectly executing transactions relating to the Company's financial instruments for their own account or for the account of a third party during a period that begins 30 calendar days before the announcement of a quarterly report or a year-end report and ends on the day following their publication (the "**Closed Window**"). The Company does not repurchase its own shares during this period. The Company may grant an exemption from this trading ban only in the situations permitted by Article 19(12) of the MAR. The decision on the exemption is made by the Company's CEO (and in an instance where the CEO applies for an exception, the exception shall be granted by the Chair of the Board of Directors).

In addition, the Company has separately identified persons who contribute to the preparation of the Company's financial reports or who have access to information pertaining to this (e.g. certain accounting service providers and IT support services personnel or assistants) and who are not allowed to directly or indirectly trade in or to

conclude any transactions on their own behalf or on the behalf of a third party, that relate to the Company's shares or any debt instruments or to related derivatives or other financial instruments.

The Company may also impose other trading restrictions.

Regardless of the above, concluding a transaction with the Company's financial instruments is always prohibited if the person intending to trade possesses inside information concerning the Company or its financial instruments.

8 TRADING SCHEMES

Persons who have occasional or regular access to the Company's inside information may conclude transactions with the Company's financial instruments regardless of their potential possession of inside information by establishing a trading scheme that meets the conditions set out in the applicable legal provisions. In a permissible trading scheme, the relevant party gives another party an assignment to independently conduct transactions within the limits of the applicable assignment. However, a trading scheme may only be established at a moment when the ordering party does not possess inside information and is not subject to any trading restrictions.

APPENDICES

Appendix 1 – The decision form for delaying inside information

Appendix 2 – Notification to the Finnish Financial Supervisory Authority

Appendix 3 – Project-specific insider list form

Appendix 4 – Information to the managers

Appendix 5 – Information to the closely associated persons