Corporate governance

The company's values and policies steer all decision making and activities of the company.

The decision making and governance of the company is governed by the Finnish limited liability companies act, accounting act, act on the obligation for financial openness and provision of financial information concerning certain companies (24.1.2003/19), regulations concerning state ownership steering, the act on VTT Technical Research Centre of Finland Ltd (18.9.2014/761), the articles of association of the company, and the working orders of the company's board of directors and committees. The company is compliant with the Finnish Corporate Governance Code for listed companies that entered into force 1.1.2016.

In accordance with the comply or explain principle the company departs from the following recommendations of the Finnish Corporate Governance Code.

Departures from the recommendations of the Finnish Corporate Governance Code

Recommendation 23

The recommendation states that remuneration for board and committee work or part of the remuneration may be paid in the form of company shares and that shareholdings of the directors in the company promote good corporate governance. VTT Technical Research Centre of Finland Ltd is wholly owned by the state and is to remain wholly owned by the state and therefore VTT Technical Research Centre of Finland Ltd does not pay any remuneration for board or committee work in the form of company shares.