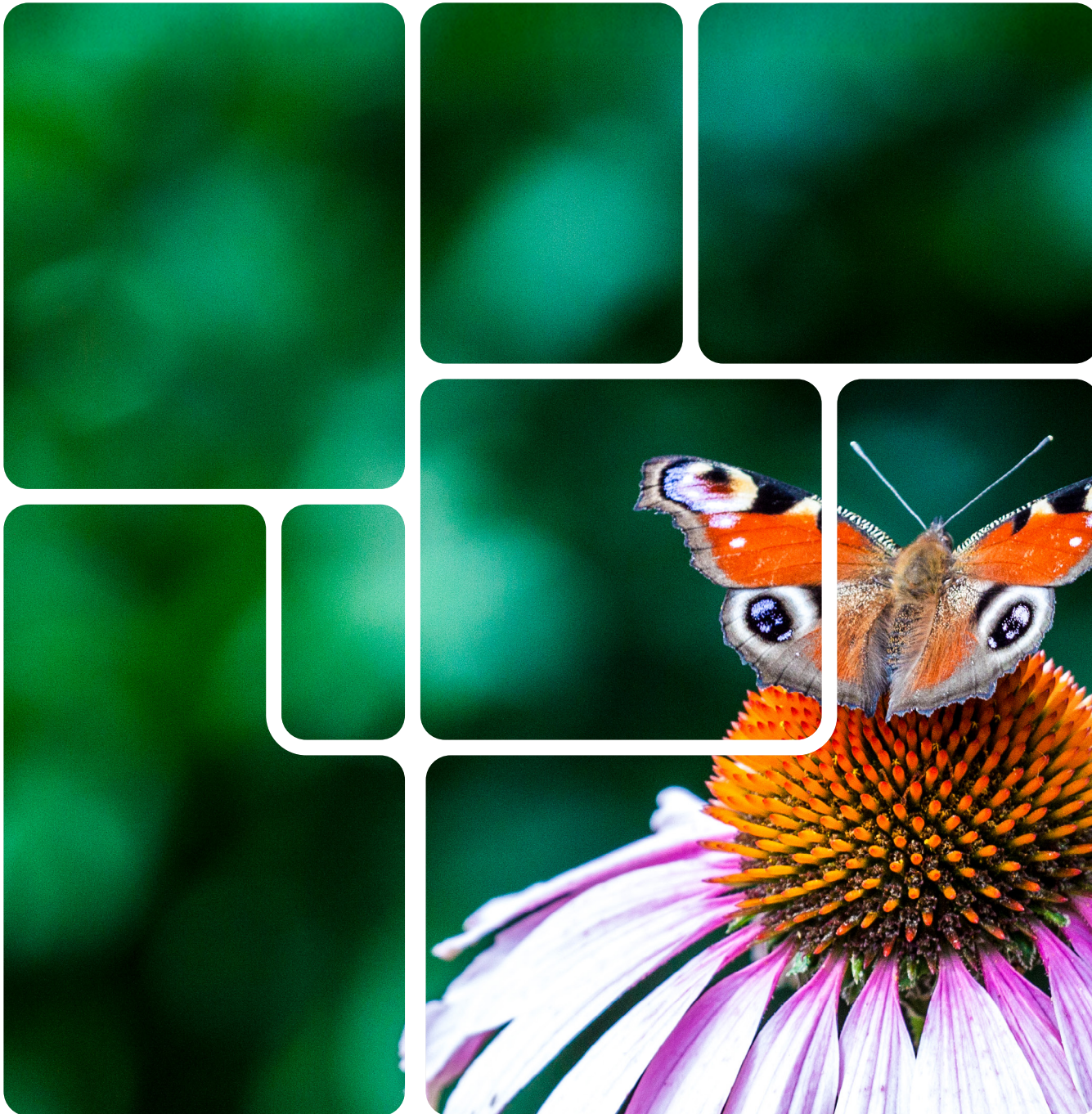




GOVERNANCE

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 **ASPO**

■ GOVERNANCE

Corporate governance statement

Aspo Plc is a Finnish publicly listed company. Its objective is to increase the shareholder value responsibly in the long term by leading and developing the businesses it owns.

ASPO'S GOVERNING PRINCIPLES

Aspo's decision-making and governance comply with the Finnish Limited Liability Companies Act, securities markets legislation and regulations concerning listed companies, Aspo Plc's Articles of Association, and the rules and regulations of Nasdaq Helsinki Ltd.

Aspo complies with the Finnish Corporate Governance Code that entered into force on 1.1.2025 and is available on the Securities Market Association's website at www.cgfinland.fi.

In addition to this statement, Aspo Plc has published a separate Board of Directors' Report covering the 2024 operations included in the Aspo's Year 2024 publication. This statement will not be updated during the financial year, but the information about the topics included in it, as well as other necessary and up-to-date informa-

tion for investors, is available on the company's website at www.aspo.com/en.

The Corporate Governance Statement as well as the company's financial statements, Board of Directors' Report and auditor's report are available on Aspo's website at www.aspo.com.

GROUP STRUCTURE

Aspo Group's parent company, Aspo Plc, is a Finnish public limited company domiciled in Espoo. The main responsibility for Aspo Group's administration and operations lies with Aspo Plc's governing bodies: 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 Board of Directors and the CEO are responsible for the management of Aspo Group. The Audit Committee and the Human Resources

and Remuneration Committee support the Board of Directors' work. The Group Executive Committee assists the CEO in managing Aspo Group (the Group).

Aspo develops its group structure and businesses responsibly over the long term. Aspo Plc's task is to own, lead and develop the operations of its subsidiaries and other Group companies, centrally administer the Group companies, take care of matters related to financing and strategic planning, and plan and implement financially appropriate investments. Aspo supports the success and growth of its businesses through appropriate capabilities.

Aspo seeks sustainable long-term growth by investing earnings profitably and by seeking to implement a compounder profile. Aspo enables growth for the businesses it owns and aims to improve their profitability and revenues by developing them and ensuring steady cash flows. Aspo actively supports and implements various business arrangements, acquisitions and other growth investments in the Group's businesses. Sustainability is a key factor in guiding Aspo Group's management system and the process of identifying new investment opportunities. Aspo's businesses aim to lead the way in sustainability in their respective fields. In support of sustainability commitments, Aspo determined new ESG goals for key parts of the Group and its businesses. Aspo focuses on B-to-B industrial services in particular, and its key clusters include logistics and trade.

The Group's operational business is carried out by the Group companies, ESL Shipping Ltd, Leipurin Plc and Telko Ltd, and by their subsidiaries in Finland and abroad.

ANNUAL GENERAL MEETING

The Annual General Meeting is held every year on a date determined by the Board of Directors, and it deals with matters falling within the competence of the Annual General Meeting based on the Articles of Association, the proposals of the Shareholders' Nomination Board and the Board of Directors, and other possible proposals to the Annual General Meeting. The Annual General Meeting, amongst other things, adopts the financial statements, elects the Board members, the auditor of the financial statements and the assurance provider of the sustainability statement, and decides on profit distribution and the remuneration of the Board members, auditor and sustainability statement auditor.

According to the Limited Liability Companies Act, a shareholder is entitled to have a matter falling within the competence of the Annual General Meeting dealt with by the Annual General Meeting if the shareholder so requests in writing from the Board of Directors well in advance, so that the matter can be included in the notice of the meeting.

When required, an Extraordinary General Meeting is convened. The Board of Directors must also convene an Extraordinary General Meeting if an auditor or share-

holders with a total of at least 10% of all shares so request in writing in order for a given matter to be dealt with.

The Board of Aspo Plc convenes the General Meeting. The notice of the meeting is published by means of a stock exchange release and on the company's website no earlier than two months and no later than twenty-one (21) days prior to the meeting, but at least nine (9) days prior to the record date of the General Meeting. In addition, the Board of Directors may, at their discretion, decide to announce the Annual General Meeting in one or several newspapers. In addition, the following information is published on the company's website no later than 21 days before the Annual General Meeting:

- Total number of shares and voting rights by share class on the date of the notice of the meeting
- Documents to be presented to the General Meeting
- Decisions proposed by the Board of Directors or other competent body
- Any matter that is included in the agenda of the Annual General Meeting but for which no decision is proposed

The decisions of the General Meeting are published after the meeting by means of a stock exchange release. The minutes of the General Meeting, with the possible voting results and appendices related to the decisions, are published on the company's website within two weeks of the General Meeting.

SHAREHOLDERS' NOMINATION BOARD

Aspo Plc has a Shareholders' Nomination Board that prepares proposals to the Annual General Meeting regarding the election and remuneration of the Board members and the remuneration of the Board's committees. Aspo Plc's Shareholders' Nomination Board consists of the representatives of the four largest shareholders. In addition, the Chair of Aspo Plc's Board of Directors acts as an expert member of the Nomination Board.

The following representatives of the largest shareholders were members of the Nomination Board which prepared proposals for the 2024 Annual General Meeting: Roberto Lencioni, Chair (Vehmas family, including AEV Capital Holding Oy, gender: male); Gustav Nyberg (Nyberg family, including Oy Havsudden Ab, gender: male); Pekka Pajamo (Varma Mutual Pension Insurance

Company, gender: male) and Annika Ekman¹ (Ilmarinen Mutual Pension Insurance Company, gender: female). In addition, Heikki Westerlund, Chairman of Aspo's Board of Directors, has served as an expert member of the Nomination Board.

The Shareholders' Nomination Board convened 2 times during 2024. The attendance rate at the meetings was 100 percent.

BOARD OF DIRECTORS

The Board of Directors is responsible for the administration of Aspo Plc and the appropriate organization of its operations. The Board of Directors has established an Audit Committee and a Human Resources and Remuneration Committee to support its work. When required, the Board of Directors can establish other permanent or temporary committees.

According to the Articles of Association, Aspo Plc's Board of Directors consists of five to eight members.

The number of members of the Board is decided by the General Meeting, where its members are also elected. The Board of Directors elects a Chair and a Vice Chair from among its members. At the Annual

General Meeting 2024, seven members were elected. The term of the members ends upon the conclusion of the next Annual General Meeting following the election.

The Board constitutes a quorum when more than half of the members, including either the Chair or the

Vice Chair are present. The Board of Directors seeks to make unanimous decisions, but matters are put to a vote when required. The decisions are made by a majority of votes. In the event of a tie, the Chair has the casting vote.

The Board of Directors convenes regularly, and whenever necessary.

The duties and responsibilities of the Board of Directors are set out in the Articles of Association, the Finnish Limited Liability Companies Act, and other applicable legislation. The particular duty of the Board of Directors is to promote the interests of the shareholders and the company by taking care of strategic policy decisions and the appropriate organization of business operations and administration, for example. The Board of Directors is also responsible for ensuring that the supervision of the company's accounting and asset man-

¹ Annika Ekman recused herself from decision-making.

agement has been appropriately organized. The Board of Directors processes and decides on all matters concerning the company's operations that are most significant for the company. The Board of Directors has competence in all matters that are not handled by other administrative bodies pursuant to law or the Articles of Association.

Aspo Plc's Board of Directors has confirmed written standing orders, which state that the matters to be handled by the Board include, but are not limited to, the following:

- Aspo Group's strategic guidelines and the strategies of its businesses
- Group structure
- Matters to be presented to the General Meeting
- Interim reports and consolidated financial statements
- The Group's business plans, budgets and investments
- Expanding and scaling back operations, acquisitions/ divestments of companies or operations
- Group risk management, insurance and financial policies
- Group environmental policy
- Remuneration and incentive plans for the management
- Appointment of the CEO
- Monitoring the financial and financing situation of Aspo Group
- Monitoring and evaluation of the company's sustainability reporting process and assurance

■ ATTENDANCE AT THE MEETINGS BY MEMBERS OF THE BOARD AND ITS COMMITTEE MEMBERS IN 2024

	Board member since	Committee membership	Attendance		
			Board	Audit Committee	Human Resources and Remuneration Committee
Allam Patricia	2021	Audit Committee	19/20	1/1	
Annika Ekman*	2024	Audit Committee	16/16	5/5	
Laine Mikael	2016	Audit Committee	20/20	6/6	
Kolunsarka Tapio	2022	Human Resources and Remuneration Committee	20/20		6/6
Pöyry Salla**	2016	Human Resources and Remuneration Committee	4/4		1/1
Vehmas Tatu	2018	Human Resources and Remuneration Committee as well as Audit Committee	20/20	6/6	6/6
Westerlund Heikki	2020	Human Resources and Remuneration Committee (Chair)	20/20		6/6
Kaarina Ståhlberg*	2023	Audit Committee (Chair)	20/20	6/6	

* Member of the Board and Audit Committee since April 12, 2024

** Member of the Board and Human Resources and Remuneration Committee Until April 12, 2024

The Board carries out an annual self-evaluation of its operations and working methods.

The Board of Directors had 20 meetings in 2024. The attendance rate was 99%.

Aspo's Board members are independent of the company and the majority of the members are independent of Aspo's major shareholders.

Board committees

The Board of Directors may establish committees or other permanent or temporary bodies to carry out tasks determined by the Board in compliance with its standing orders. The Committees do not have independent decision-making power, but the Board makes decisions based on the preparation of the Committees. The Board of

Directors elects the members of the committee and appoints its Chair. The Board of Directors confirms the standing orders for each committee, specifying the key tasks and operating principles of the committee. The majority of members of each committee must be independent of the company, and at least one member must be independent of the company's major shareholders. The members of committees must have the competence required for the range of tasks handled by the committee concerned. The diversity of competence, experience and views of the committee members should support professional handling of matters, open discussion and promote the committee's ability to evaluate matters in its area of responsibility in a versatile manner.

Audit Committee

The Audit Committee is responsible for preparing matters related to the company's financial reporting and control. With the regulatory changes in sustainability reporting, the tasks of the audit committee expanded in 2024 to also include supervision and monitoring tasks related to sustainability reporting. The Audit Committee consists of the Chair and at least two members, whom the Board appoints from among its members for one year at a time. In 2024, Kaarina Ståhlberg served as Chair of the Audit Committee, with Annika Ekman, Mikael Laine and Tatu Vehmas as its members.

The duties of the Audit Committee include:

- Monitoring the financial statements reporting process
- Supervising the financial reporting process
- Assessing the use and presentation of alternative performance measures
- Monitoring the effectiveness of internal control and audit and risk management systems, including digital reporting and sustainability reporting
- Reviewing the plans and reports of the internal audit function
- Reviewing the plans and reports of the company's compliance function
- Handling of the company's corporate governance statement and non-financial report
- Monitoring the statutory audit of the financial statements and the consolidated financial statements
- Assessing the independence of the auditing firm
- Assessing the ancillary services provided by the auditing firm
- Preparing the proposal for/of the appointment of the auditor
- Other communications with the auditor in addition to the duties required by regulations
- Defining the principles for the monitoring and evaluation of related party transactions
- Monitoring the sustainability reporting process
- Monitoring the identification of data reported in accordance with digital

reporting and sustainability reporting regulation

- Monitoring the implementation of sustainability reporting verification

The Audit Committee convenes regularly at least twice a year. In 2024, the Audit Committee held six meetings. The attendance rate was 100%.

Human Resources and Remuneration Committee

The task of the Human Resources and Remuneration Committee is to prepare the remuneration, and nomination matters of the CEO and other management of the company as well as the remuneration systems for other personnel. The Human Resources and Remuneration Committee consists of the Chairman and two to three members, elected by the Board of Directors from among its members for one year at a time.

In 2024, the Chairman of the Human Resources and Remuneration Committee was Heikki Westerlund and the members were Patricia Allam, Tapio Kolunsarka and Tatu Vehmas.

The duties of the Human Resources and Remuneration Committee are:

- preparing matters concerning the appointment of the CEO and other management and mapping their successors;
- preparing the remuneration and other financial benefits of the CEO and other management;

- preparation of matters concerning the company's remuneration systems;
- evaluating the remuneration of the CEO and other management, as well as ensuring the appropriateness of the remuneration systems;
- evaluate and make recommendations to the Board of Directors on plans and other incentive schemes based on special rights entitling to shares or shares;
- planning the remuneration of other personnel and organisational development;
- preparation of the remuneration report;
- preparation of the Board's diversity report;
- monitoring the need to update and compliance with the remuneration policy (with regard to the remuneration of the CEO);
- answering questions about the remuneration report at the General Meeting;
- both
- recommend, if necessary, an advisor to the company's Board of Directors and make a proposal for the remuneration of an expert.

The Human Resources and Remuneration Committee convenes regularly at least three times a year. In 2024, the committee met 6 times, and the attendance rate was 100%.

Chairman of the Board

Since 8.4.2021, Heikki Westerlund (b.1966), M.Sc. (Econ.), has acted as the

Chairman of the Board of Directors of Aspo Plc.

Diversity of the Board of Directors

Aspo Plc regards diversity of the Board of Directors as a significant part of sustainable operations and a success factor that allows the company to reach its strategic goals. Diversity is part of an effective Board of Directors that is able to work together and respond to the requirements set by the company's businesses and strategic goals, and to challenge the company's executive management in a proactive and constructive manner.

The Shareholders' Nomination Board prepares and presents the proposal for the composition of the Board of Directors to the Annual General Meeting. When planning the composition of the Board of Directors, the Shareholders' Nomination Board takes into account these diversity principles and particularly the needs and development phases of the company's businesses, as well as the competence areas required by different Board committees. When selecting Board members, the key objective is to ensure that the Board of Directors as a whole supports the development of Aspo Plc's current and future business operations.

The Shareholders' Nomination Board defines and evaluates the competence, know-how and suitability required of Board members so that each member can be assumed to have the required expertise

and experience for successfully carrying out their duties. The objective of the preparatory work of the Nomination Board is to ensure that the Board of Directors forms an effective entity.

Diversity of the Board of Directors is examined from different perspectives. For the composition of Aspo Plc's Board of Directors, key factors are competence, with each board member supplementing one another, and education and experience in different markets and fields of business and in management and operations in different development phases, as well as the personal characteristics of each member. In addition, diversity in the Board of Directors is supported by experience in an international operating environment and consideration of the age distribution, among other factors. The representation of women and men in the Board composition must be balanced.

The members of Aspo Plc's Board of Directors must have the competence required for the position and the ability to allocate sufficient time to their duties. When composing the Board of Directors, long-term needs and succession planning are also taken into account. The composition of the Board of Directors and its number of members must enable the Board of Directors to work effectively.

Aspo's board members have expertise in all three ESG areas (environment, social responsibility and governance) both directly

and indirectly through experts and training. The Board evaluates and develops its expertise regularly through training, expert cooperation and recruitment. This competence covers Aspo's essential topics (E1, S1, G1) and supports the management of key impacts, risks and opportunities.

In 2024, diversity principles were estimated to have been achieved well. Three out of the seven Board Members were women, so 43% of the Board composed of the underrepresented gender. The Board Members age range was wide; members represented age groups born between 1964 and 1994. The members had diverse relevant work experience and educational backgrounds and have key experience in both domestic and international business operations.

CEO

Aspo Plc's CEO is appointed by the Board of Directors. The Board also approves the remuneration payable to the CEO, on long-term and short-term incentive programs, and other terms and conditions of the CEO's service contract. The terms and conditions of the CEO's service are specified in writing in the CEO's service contract approved by the Board of Directors. The CEO is appointed for an indefinite term.

Rolf Jansson (b. 1969), M.Sc. (Tech.), M.Sc. (Econ.), serves as the CEO of Aspo Plc. The CEO leads and develops the Group's business operations and is respon-

sible for the operative management in accordance with the guidelines provided by the Board of Directors. The CEO presents matters and reports to the Board of Directors. The CEO is responsible for the Group's administration in accordance with the instructions of the Board of Directors, for ensuring that the company's accounting complies with applicable legislation, and for the reliable management of the company's assets. The CEO also serves as Chairman of the Board of Directors for subsidiaries and as the operational supervisor for Aspo Plc's administration and for the Managing Directors of the sub-groups. Furthermore, the CEO is responsible for the internal audit and for the Group's risk management, which are coordinated by the Senior Vice President, Legal.

GROUP EXECUTIVE COMMITTEE

The CEO is assisted by the Group Executive Committee. The Group Executive Committee is responsible for the implementation of the adopted strategy of Aspo Group and its operations, and it prepares the Group's policies and common practices. The Group Executive Committee consists of the following members: the CEO; the CFO; Vice President, Corporate Development; Senior Vice President, Legal; and the Managing Directors of the Group's business units. The Group Executive Committee convenes at least six times a year. In 2024, there were two personnel changes in the Exec-

utive Committee. In February, 2024, Arto Meitsalo left the company and Erkkä Repo became a member of the Executive Committee. In December, 2024, Mikko Heikkilä left the company, and Karri Kivi became a committee member on 1.12.2024.

REMUNERATION

The Remuneration Policy concerning Board members and the CEO was confirmed by the Annual General Meeting on April 4, 2023. The Remuneration Policy describes the decision-making procedures and principles concerning the remuneration of the Board of Directors and the CEO, and it is presented to the Annual General Meeting every four years or whenever amendments are made. The salaries, remuneration and other financial benefits of the Board of Directors and the CEO are presented in a separate remuneration report available on the company's website at www.aspo.com/en/governance/remuneration.

AUDIT

The statutory duty of the independent external auditor is, in particular, to ensure that the financial statements provide accurate and sufficient information about the company's financial results for the period and its financial position.

In accordance with the Articles of Association, the Annual General Meeting elects the auditor, which must be an auditing firm approved by the Finland Chamber of Com-

merce. In addition, the Annual General Meeting decides on the fee payable to the auditor and on the grounds for the fee. The term of the auditor ends upon the conclusion of the next Annual General Meeting following their election. When changing the auditor, the Annual General Meeting elects the new auditor based on the proposal of the Board of Directors, prepared by the Audit Committee.

The auditor selected by the Annual General Meeting is responsible for providing auditing guidelines and coordinating the auditing work throughout the Group. As part of the annual audit, the auditor audits the company's accounts and administration. In addition, the auditor audits the consolidated financial statements and other relations between Group companies. The auditor provides the company's shareholders with the auditor's report required by law in connection with the financial statements. The Board also receives other possible reports and statements issued by the auditor.

The 2024 Annual General Meeting elected Audit Firm Deloitte Oy as the auditor. Jukka Vattulainen, KHT, serves as the auditor-in-charge. In 2024, companies belonging to Deloitte Oy in Finland and abroad were paid EUR 482,260 fees for performing audits for Aspo Group. In addition, non-audit services were acquired for around EUR 19,000.

SUSTAINABILITY ASSURANCE

The statutory duty of an independent external sustainability assurance provider is to assure the information presented in the sustainability statement.

According to the Articles of Association, the Annual General Meeting elects the sustainability assurance provider. The assurance provider shall be either an Authorized Sustainability Auditor or an Authorised Sustainability Audit Firm. The Annual General Meeting also decides on the amount of remuneration to be paid to the assurance provider and the basis for its payment. The term of office of the sustainability assurance provider ends at the end of the Annual General Meeting following the election. When replacing the sustainability assurance provider, the Annual General Meeting elects the sustainability assurance provider based on a proposal by the Board of Directors prepared by the Audit Committee.

The Annual General Meeting 2024 elected Deloitte Oy as the Company's authorized sustainability audit firm, and Jukka Vattulainen, KHT, as the auditor-in-charge. In 2024, Deloitte Oy was not paid fees for assuring the sustainability statement of Aspo Plc.

INTERNAL CONTROL

The objective of Aspo Plc's internal control is to ensure the profitability and efficiency of operations, reliable financial reporting, and compliance with the applicable laws

and regulations and the agreed practices and operating principles. Aspo Plc's internal control includes the control integrated into the business processes, the Group's management system, and financial reporting covering the entire Group. Internal control is an integral part of the company's management, risk management and administration.

The aim of internal control is to create sufficient certainty of goals and objectives being reached in terms of the following:

- Operational profitability and efficiency and capital management
- Reliability and integrity of financial and operational information
- Compliance with laws, regulations and agreements, as well as ethical principles and social responsibility
- Safeguarding and responsible management of assets and brands

The responsibility to arrange internal control lies with the Board of Directors and the CEO both at Group level and in the different businesses. The internal audit function supports the Group and business management in their internal control responsibility, and the aim is to provide Aspo Plc's Board of Directors with sufficient certainty of the effectiveness of internal control. The Audit Committee monitors the operations and effectiveness of the company's internal control at its meetings and reviews the plans and reports of internal control

FINANCIAL REPORTING

The control of financial reporting is based on monitoring business processes. The information for financial reporting is created as business processes progress, and the responsibility for accurate information is shared by all participants in the process. The financial reporting process is decentralized and it is monitored by the Audit Committee.

Consolidated financial statements are prepared in accordance with the IFRS standards as adopted by the EU. The financial statements of the parent company and the Finnish subsidiaries are prepared in accordance with the Finnish Accounting Standards. Each separate company complies with the legislation of the country the company is located in, but reports the information in accordance with Aspo's internal accounting guidelines. Separate companies may have their own chart of accounts, but all information is consolidated based on a common chart of accounts to the unit level, where its reliability is assessed before the information is transferred to Group level. Aspo Group's financial information is verified and assessed on a monthly basis. In each phase, the unit responsible for the quality and generation of information will assess its reliability. The Group-level monitoring and reconciliation mechanisms are used on a monthly basis.

The systems required for financial reporting are decentralized and used in accordance with the principles of internal

control. The achievement of the set targets is monitored on a monthly basis within the Group's consolidation and reporting system. In addition to actual and comparison figures, the system provides up-to-date forecasts. The reports are provided for Aspo's Board of Directors monthly. The Board of Directors assesses the Group's position and future based on the information provided.

In addition to the Audit Committee, the reliability of reporting and processes is assessed by an independent external audit firm.

INTERNAL AUDIT

Internal audit assists the Board of Directors in its control responsibility by, amongst other things, assessing the level of internal control maintained to achieve Aspo Plc's operational targets. Internal audit supports the organization by assessing and verifying the effectiveness of business processes and risk management, as well as management and administration.

The operating principles for internal audit are approved as a part of the internal control principles provided by the Board of Directors. The Group's SVP, Legal and Sustainability, is responsible for the coordination of internal audit activities, and internal audit findings are reported to the CEO, the Audit Committee and the Board of Directors. Internal audit is organized corresponding to the size of the Group. Additional resources and special expertise are

acquired if necessary. Audits are based on risk assessment. The target of the assurance work and assessment include the profitability and effectiveness of operations, the reliability of financial and operational reporting, compliance with laws, and the safeguarding of assets.

Written audit reports are prepared and distributed to the Group's CEO, the senior management of the audited business, and the management of the audited operation or unit. Internal audit prepares a summary report on conducted audits, the most significant findings and agreed measures at least quarterly for the Audit Committee of Aspo Plc's Board of Directors. The Audit Committee monitors the operations and effectiveness of the company's internal audit at its meetings and reviews the plans and reports of internal audit.

With the regulatory changes in sustainability reporting, Aspo will integrate sustainability reporting as part of its risk management and internal audit processes in the next few years.

RISK MANAGEMENT

The purpose of risk management is to promote the achievement of the Group's goals. Risk management aims to proactively identify and manage potential problems and to identify and seize business opportunities. Risk management supports the development and implementation of Aspo Plc's strategy.

The purpose of risk management is that:

- Aspo Plc has an effective risk management control model, and related processes integrated into its business management.
- Managers have access to high-quality and up-to-date information about business risks and their control measures, providing support for decision-making.
- The probability of the materialization of risks and unexpected events and their impacts on financial performance and reputation can be reduced effectively.
- Risk management measures and selected control measures are based on Aspo Plc's willingness to take risks and ability to tolerate risks.
- Cooperation in risk management is effective between Aspo Plc's different businesses.

The managers of the Group and its businesses are responsible for risk management. They are also responsible for determining sufficient measures and their implementation, and for monitoring and ensuring that the measures are implemented as part of the daily management of operations.

Risk management is coordinated by SVP, Legal and Sustainability, who reports to the CEO.

The Audit Committee monitors the effectiveness of the risk management systems and deals with risk management processes, plans and reports. Each business has a separate risk management program. Business

risks and their management are discussed regularly by the management teams of the businesses. The Group's shared functions ensure that sufficient risk assessment and reporting procedures are incorporated into the processes they are responsible for. The Group's administration is responsible for Group-level insurance plans.

Characteristic risks in each business area are identified in the business units, assessed in the business units' management teams, and reported to the subsidiaries' Boards of Directors and, if necessary, also to Aspo Plc's Board of Directors or the Audit Committee.

Risks are continuously assessed, and their management is discussed in the business units' management teams. Risk assessments are updated in accordance with Aspo Plc's management policy, and the most noteworthy findings are presented in the quarterly interim reports.

Financial risks, their management principles and the related organizations are presented in the notes to the financial statements.

RELATED PARTY TRANSACTIONS

Aspo complies with the legislation governing related party transactions, the Finnish Corporate Governance Code, and the rules and instructions of Nasdaq Helsinki Ltd. Based on these, Aspo Plc must evaluate and monitor the business transactions in which it is engaged with its related parties

and ensure that any conflicts of interest are appropriately addressed in decision-making. Aspo Plc maintains a list of related parties and verifies any changes at least once a year. As a general rule, related party transactions that are essential for Aspo and that deviate from normal market conditions are prohibited. The Board evaluates related party transactions and may, at its discretion, approve a deviant related party transaction. In such a situation, the Company surveys related party's and implements a process in accordance with internal guidelines and applicable legislation to assess whether the transaction is appropriate. A related party transaction that is essential and deviates from usual business or market conditions is always reported along with implemented decision-making procedures in the financial statement.

Aspo Plc's related party transactions are described in note 5.3 ("Related Parties") in the consolidated financial statements. Related party transactions were not significant for the company, nor do they differ from the company's normal business activities, and they have been carried out at normal market terms.

INSIDER ADMINISTRATION

Aspo Group complies with the EU's Market Abuse Regulation (EU No 596/2014) and regulations issued pursuant to it, and other applicable guidelines, including the insider guidelines of Nasdaq Helsinki Ltd.

Permanent insiders of Aspo Plc include the members of the Board of Directors, the Group Executive Committee, the auditor and other individuals who have regular access to insider information. Individuals working in managerial positions at Aspo Plc include members of the Board of Directors and the Group Executive Committee. When necessary, Aspo establishes and maintains project-specific insider lists of persons involved in projects involving insider information.

A closed period of 30 calendar days before the publication of interim reports, half-year financial reports and financial statements applies to individuals working in managerial positions at Aspo Plc and to permanent insiders. During the closed period, the persons are prohibited from trading on Aspo's shares and other financial instruments on one's own account or for the account of a third party. Furthermore,

individuals entered in project-specific insider lists cannot trade in financial instruments / on securities issued by the company during the specific project period. Individuals working in managerial positions at Aspo Plc and their related parties must report any business transactions associated with the company's financial instruments to the company and to the Finnish Financial Supervisory Authority.

The SVP, Legal and Sustainability, is responsible for the control and monitoring of insider issues.

Aspo Plc's insider register, and project-specific insider lists are maintained in Insider Elements- service, an application service provided by Euroclear Finland for its customers to maintain registers associated with insider administration.

Aspo Plc
Board of Directors

Board of Directors

DECEMBER 31, 2024



Gender: male

Board professional

Chairman of the Board since 2021

Member of the Board since 2020

Chairman of the Human Resources and
Remuneration Committee since 2021

Member of the Audit Committee in 2020

Member of the Board, Duuri Group Oy 2018–

Member of the Board, Kemppe Oy 2018–

Member of the Board, Marinetek Group Oy
2021–

Member of the Board, Oras Invest Oy 2022–

Chairman of the Board, Oriola Corporation 2023–

Chairman of the Board, Kvanted Oy 2023–

Independent of the company and its
major shareholders

Shareholding in Aspo Plc on 31.12.2024:

15,000 shares, 0.05% of share capital, held
by related party company Heiwes Oy: 20,000
shares, 0.06% of share capital.

No holdings or rights based on share-based
incentive plans.



Gender: female

Member of the Board since 2021

Member of the Human Resources and

Remuneration Committee 2024–

Member of the Audit Committee 2021–2024

Fastned B.V. - Senior Vice President, Finance
and Investor Relations, 2023–

Independent of the company, dependent on its
major shareholders.

Shareholding in Aspo Plc on 31.12.2024:

6,371 shares, 0.02% of share capital, held
by related party company Havsudden Oy Ab:
3,412,941 shares, 10.86% of share capital.
Aspo's hybrid bond 2022: 0.2 M€, held by
related party company Havsudden Oy Ab
0.7 M€.

No holdings or rights based on share-based
incentive plans



Gender: male

Member of the Board since 2022

Member of the Human Resources and

Remuneration Committee since 2022

CEO, Insta Group Oy, 2023–

Member of the Board, Aidian Oy 2023–

Member of the Board, Millog Oy 2023–

Member of the Board, Senop Oy 2023–

Independent of the company and its
major shareholders.

Shareholding in Aspo Plc on 31.12.2024:
no shares

No holdings or rights based on share-based
incentive plans.



Gender: male

Member of the Board since 2016

Member of the Audit Committee since 2016

Strategy Director, Cargotec Oy, 2014–

Operations Director, Kalmar, 2023–2024

Board member, The Foundation for Business
Students in Aalto University 2022–

Independent of the company and its
major shareholders

Shareholding in Aspo Plc on 31.12.2024:
10,000 shares, 0.03% of share capital.
Aspo's hybrid bond 2022: 0,2 M€

No holdings or rights based on share-based
incentive plans.

Board of Directors

DECEMBER 31, 2024



KAARINA STÅHLBERG

Master of Laws
(University of Helsinki),
LL.M. (Columbia University)
born in 1966

Gender: female

Member of the Board since 2023

Chairman of the Audit Committee since 2023

Executive Vice President, Legal Affairs and M&A,
Posti Group Corporation, 2016–

Member of the Board and Chairman of the
Audit Committee (2016–), Vaisala Corporation

Independent of the company and its
major shareholders.

Shareholding in Aspo Plc on 31.12.2024:
no shares

No holdings or rights based on share-based
incentive plans



TATU VEHMAS

Bachelor of Business Administration
born in 1994

Gender: male

Member of the Board since 2018

Member of the Human Resources and
Remuneration Committee since 2019

Member of the Audit Committee since 2020
and in 2018–2019

Chairman of the Board: SensorFu Oy 2024–
Chairman of the Board: AEV Capital
Holding Oy, 2020–
CEO, TAAVi Capital Oy, 2020–

Independent of the company, dependent on its
major shareholders.

Shareholding in Aspo Plc on 31.12.2024:
42,790 shares, 0.14% of share capital, held by
related party AEV Capital Holding Oy: 3,253,554,
10.36% of share capital.
Aspo's hybrid bond 2022: 1,5 M€

No holdings or rights based on share-based
incentive plans.



ANNIKA EKMAN

M.Sc. (Econ.)
born in 1977

Gender: female

Member of the Board since 2024

Member of the Audit Committee as of 2024

Head of Shares, Ilmarinen Mutual Pension
Insurance Company, 2016–
Member of the Board: Cinia Oy
Member of the Nomination Committee: Orion
Corporation

Member of the Investment Committee:
Foundation for Economic Education, ITLA

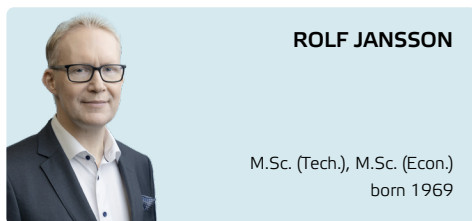
Independent of the company and its
major shareholders.

Shareholding in Aspo Plc on 31.12.2024:
no holdings

No holdings or rights based on share-based
incentive plans

Group Executive Committee

DECEMBER 31, 2024



ROLF JANSSON

M.Sc. (Tech.), M.Sc. (Econ.)
born 1969

Gender: male
CEO, Aspo Plc, 2021–

Shareholding in Aspo Plc on 31.12.2024:
76,800 shares, 0.24 % of share capital.
Aspo Plc's hybrid bond 2022: 0.1 M€



KARRI KIVI

M.Sc. (Econ.)
born 1974

Gender: male
Vice President, Corporate Development,
Aspo Plc, December 2024–

Shareholding in Aspo Plc on 31.12.2024:
2,000 shares, 0.006% of share capital.



MISKA KUUSELA

M.Sc. (Tech.) and M.Sc. (Econ.)
born 1969

Gender: male
Managing Director, Leipurin Oyj, 2023–

Shareholding in Aspo Plc on 31.12.2024:
3,000 shares, 0.0095% of share capital.



ERKKA REPO

M.Sc. (Econ.)
born 1970

Gender: male
CFO, Aspo Plc 2024–

Shareholding in Aspo Plc on 31.12.2024:
14,000 shares, 0.044% of share capital.



MATTI-MIKAEL KOSKINEN

M.Sc. (Econ.)
born 1972

Gender: male
Managing Director, ESL Shipping Ltd, 2013–

Shareholding in Aspo Plc on 31.12.2024:
73,577 shares, 0.26% of share capital



MIKKO PASANEN

M.Sc. (Econ.)
born 1973

Gender: male
Managing Director, Telko Ltd, 2019–

Shareholding in Aspo Plc on 31.12.2024:
50,624 shares, 0.16% of share capital.
Aspo Plc's hybrid bond 2022: 0,1 M€



TARU UOTILA

LL.M
born 1970

Gender: female
SVP, Legal, HR and Sustainability, Aspo Plc 2022–

Shareholding in Aspo Plc on 31.12.2024:
3,000 shares, 0.0095% of share capital.