

CORPORATE GOVERNANCE STATEMENT 2024 OF ASPOCOMP GROUP PLC

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INTRODUCTION

This Corporate Governance Statement 2024 of Aspocomp Group Plc has been prepared in accordance with the requirements laid down on January 1, 2025, in the Finnish Corporate Governance Code 2025, published by the Finnish Securities Market Association. The statement has been issued separately from the Report of the Board of Directors. Aspocomp's Board of Directors has approved this Corporate Governance Statement at its meeting held on February 25, 2025. The auditor has verified that the Corporate Governance Statement 2024 has been provided. The Corporate Governance Statement as well as the company's Annual Report 2024, which includes the Report of the Board of Directors are both available on the company's Internet site at www.aspocomp.com. The Finnish Corporate Governance Code 2025 is publicly available from www.cgfinland.fi/en.

Aspocomp complies with the Corporate Governance Code 2025 recommendations as written and without any deviations

Aspocomp's Corporate Governance principles are based on applicable legislation in Finland and the company's Articles of Association. In decision-making and administration, Aspocomp complies with, among others, the Finnish Companies Act, other Finnish rules and regulations applying to listed companies, Aspocomp's Articles of Association, the working orders of the Board of Directors and its committees, the policies and other internal guidelines of the company, the rules and guidelines issued by the European Securities and Markets Authority, the Finnish Financial Supervisory Authority and Nasdaq Helsinki Ltd as well as the Finnish Corporate Governance Code issued by the Securities Market Association.

DESCRIPTIONS CONCERNING CORPORATE GOVERNANCE

The administrative bodies of Aspocomp are the General Meeting, the Board of Directors, and the CEO assisted by the Management Team. The highest decision-making power at Aspocomp is exercised by the company's shareholders at the General Meeting. The Board elected annually by the Annual General Meeting is responsible for the administration and the proper organization of the operations of the company. The Board has one permanent committee: the Remuneration Committee, established in 2024. The Board itself performed all the duties of the Audit Committee in 2024. The Annual General Meeting 2022 decided that a Shareholders' Nomination Board will be established for the company to prepare proposals concerning the composition and remuneration of the Board of Directors to the General Meeting. The CEO is appointed by the Board of Directors and is responsible for the operational management of the company. The Group's Management Team assists the CEO in his/her work. The auditor is elected by the AGM for a term of one year; the auditor serves an important role as an auditing body appointed by shareholders.

GOVERNING BODIES OF ASPOCOMP



ANNUAL GENERAL MEETING

The General Meeting is Aspocomp's highest decision-making body in accordance with the Limited Liability Companies Act. The Annual General Meeting will be held each year on the day determined by the Board, but no later than the end of June. The most important matters under the decision-making power of the Annual General Meeting are, for example, the election of the Board members and the Auditor, the adoption of the financial statements, and the resolution on discharging the Board members and the CEO from liability, as well as the resolution on distribution of profit. An Extraordinary General Meeting will be held if necessary. As a rule, the company holds that the Chairman of the Board, all members of the Board of Directors, the CEO and the Auditor are to be present at the Annual General Meeting. In addition, the director candidates should, as a rule, be present at the Annual General Meeting where they are elected. If any of these persons cannot attend, Aspocomp will notify the General Meeting.

Each shareholder has the right to participate in a General Meeting, provided that he/she is registered in Aspocomp's shareholder register - which is maintained by Euroclear Finland Oy - on the record date of the meeting and that she/he follows the instructions given in the Notice of Meeting. Each share entitles the holder to one vote at the General Meeting.

Shareholders are entitled to have an issue placed on the agenda of the Annual General Meeting, provided that the issue can be decided upon by the Annual General Meeting according to the Limited Liability Companies Act. The request must be submitted in writing to the Board of Directors early enough that the issue can be included in the meeting notice. Aspocomp shall disclose in due time on its website the date by which a shareholder must notify the company's Board of an issue that she or he demands to be addressed at the General Meeting. The deadline and address for such notifications shall be published no later than by the end of the financial period preceding the Annual General Meeting.

Aspocomp will publish the Notice of Meeting no earlier than three months prior and no later than three weeks prior to the meeting on the company's website and as a stock exchange release. The agenda, proposals and other General Meeting documents are made available no later than three weeks prior to the General Meeting on the company's website www.aspocomp.com. The General Meeting documents are kept on the company's website for at least five years after the General Meeting. The decisions of the AGM will be announced in a stock exchange release without undue delay after the meeting. The minutes of the General Meeting shall be made available on the company's website within two weeks of the General Meeting.

The Annual General Meeting 2024 was held on April 18, 2024, in Espoo, Finland. Twenty shareholders were present at the General Meeting either in person, by legal representative or by proxy, representing a total of 3,090,504 shares and votes, which corresponds to approximately 45.2% of all shares and votes in the company. The decisions of the AGM were published in a stock exchange release on the date of the meeting.

BOARD OF DIRECTORS

Election, term of office, and composition of the Board

As set out in Aspocomp's Articles of Association, the company's Board of Directors shall consist of no less than three to no more than eight members. The Shareholders' Nomination Board prepares proposals concerning the composition, the number of members and remuneration of the Board of Directors to the Annual General Meeting. The Annual General Meeting elects all the members of the Board of Directors and decides annually on the number of Board members and their remuneration. The term of office of the Board members ends at the next AGM following their election. The Board elects the Chairman and the Vice Chairman from among its members for a full term of office.

Members of the Board in 2024 and their shareholdings on December 31, 2024

During January 1-April 18, 2024, the Board consisted of four members: Ms. Päivi Marttila as Chairman of the Board, Ms. Kaarina Muurinen as Vice Chairman of the Board and Mr. Jukka Huuskonen and Mr. Anssi Korhonen as members of the Board.

The AGM held on April 18, 2024, decided to set the number of Board members at five and all Board members were reelected and Mr. Ville Vuori was elected as a new member of the Board. The Board re-elected Päivi Marttila as Chairman of the Board and Kaarina Muurinen as Vice Chairman of the Board.

Member	Born	Education	Nationality	Main occupation	Member since	Shareholdings *
Päivi Marttila Chairman	1961	M.Sc. (Econ.)	Finnish	Professional Board Member	2013	43,681
Kaarina Muurinen Vice Chairman	1958	M.Sc. (Econ.)	Finnish	Professional Board Member	2015	750
Jukka Huuskonen Member	1964	B.B.A.	Finnish	Professional Board Member	2021	200
Anssi Korhonen Member	1965	M.Sc. (Eng.)	Finnish	PiBond Oy, Director	2021	500
Ville Vuori Member	1973	B.Sc. (Eng.), eMBA	Finnish	Professional Board Member	2024	0
Shareholdings, total						45,131

* Include also potential shares held by the Board members' related parties and controlled organizations.

Principles concerning diversity and independence of the Board of Directors

For the proposal regarding the composition of the Board, the Shareholders' Nomination Board takes into account the independence requirements specified in the Corporate Governance code, the diversity principles of the Board, the evaluation results of the Board's activities and other applicable provisions and regulation. In addition, it is taken into account that the Board and its members have the necessary competence, skills and experience required in view of the company's field of business and business-related matters, as well as have the possibility to devote a sufficient amount of time to their duties.

Diversity is an essential component of the achievement of Aspocomp's strategic objectives and good governance at the company. The principles of diversity in the composition of the Board of Directors aim to strengthen the efficient and optimal work and cooperation of the Board of Directors, promote open and effective discussions both within the Board and with the operational management, and enable decision-making based on different and complementary views and knowledge.

When preparing proposals on the composition of the Board, the Nomination Board verifies that the Board members are sufficiently diverse in terms of their professional and educational backgrounds as well as age and gender distribution; Board members need to have diverse and mutually complementary expertise, experience and capabilities that correspond effectively to Aspocomp's business and strategic requirements set by both current and emerging demands. A sufficient number of members of the Board of Directors contributes to the diversity of the composition of the Board of Directors and the fulfillment of the conditions for independence of the Board of Directors. In accordance with the Corporate Governance Code 2025, the goal is to continue to maintain the current balanced gender representation in the Board going forward.

The majority of the directors must be independent of the company. At least two directors who are independent of the company must also be independent of the significant shareholders of the company. In accordance with the Finnish Corporate Governance Code, Aspocomp's Board of Directors evaluates its members' independence from the company and significant shareholders annually and if necessary. All Board members and Board candidates are obligated to provide the Board with the information necessary to evaluate their independence.

Monitoring the implementation of diversity objectives and independence of directors in 2024

The current composition of the Board is estimated to contain a good balance of competencies defined in the company's diversity principles. The representation of both genders in the Board continues to be balanced: 40% of the Board members are women and 60% are men. In accordance with the set goals, both genders have been represented on the Board since 2013, and the representation of the underrepresented gender on the Board has been at least 33%. At the end of 2024, the ages of Board members are evenly distributed between 51 and 66. All Board members have a university degree, either in economics or technology. They have all worked or are working on the Boards of Directors and/or in the management of listed or unlisted companies. The Board members also have international work experience.

In its organization meeting held after the Annual General Meeting on April 18, 2024, the Board of Directors performed the latest evaluation of Board members' independence. According to the evaluation, all Board members are independent of the company and the company's major shareholders.

Member of the Board of Directors	Independent of the company	Independent of the main shareholders
Päivi Marttila, Chairman	Yes	Yes
Kaarina Muurinen, Vice Chairman	Yes	Yes
Jukka Huuskonen	Yes	Yes
Anssi Korhonen	Yes	Yes
Ville Vuori	Yes	Yes

Description of the Board of Directors' operations and the main contents of its charter

The Board is responsible for the administration and the proper organization of the operations of the company. The Board of Directors' task is to promote the interests of the company and all its shareholders. The Board operates in accordance with the Articles of Association and current legislation, as well as the instructions and recommendations given by the Financial Supervisory Authority and Nasdaq Helsinki Oy.

The Board of Directors has confirmed a written charter for the Board of Directors' duties, the matters it deals with, its meeting practice and its decision-making procedure. In addition to the Articles of Association, Finnish legislation and other regulations, Aspocomp's Board of Directors complies with a Working Order. Meetings may, if necessary, be held as conference calls or e-mail meetings. All meetings are documented. A member of the Board must recuse himself or herself from deliberations relating to an issue between him/her or his/her controlled entity and the company. Decisions are made on a simple majority basis, and when the votes are even, the Chairman has the casting vote. When the votes for election of the Chairman are even, the Chairman is elected by drawing lots.

The Charter of Aspocomp's Board of Directors is available in its entirety on the company's Internet site www.aspocomp.com.

Major duties of the Board of Directors:

- decides on its Working Order and updates it annually, as necessary
- appoints and discharges the CEO and determines his or her salary and bonuses
- approves and maintains a successor plan for the CEO
- approves the appointment of employees reporting to the CEO and decides on the terms and conditions of their employment and remuneration
- approves the corporate structure and the company's organization
- proposes management incentive schemes to the General Meeting, as necessary
- ensures that the company has organized internal control of accounting and financial management as well as monitors the effectiveness of supervision
- determines the company's long-term objectives and monitors their implementation
- assesses the company's annual action plans
- approves the company's annual financial targets
- reviews, at least once a year, the company's major risks and issues the necessary instructions to manage those risks
- reviews and approves the company's interim reports, Financial Statements, financial statement bulletins and the Board of Directors' Report as well as the Corporate Governance Statement
- has a discussion with the company's auditor at least once a year
- makes the most important business decisions such as acquisitions, divestitures, major contracts and liabilities, investments, and financing arrangements
- determines the strategy of the company and oversees its implementation
- approves the business plan and budget drafted on the basis of the strategy and oversees their execution.
- sets approval limits for investments and commitments, which cannot be exceeded without the Board of Directors' approval
- decides on the dividend policy and prepares a proposal to the AGM regarding payment of dividend
- monitors and manages any conflicts of interest between the company's management, Board members and shareholders
- carries out a self-evaluation of its own work, performance, and competence on a yearly basis
- reviews and decides on all other matters that are the business of the Board of Directors according to the Companies Act or other legislation.

Meetings of the Board of Directors in 2024

The Board holds regular meetings that are chaired by the Chairman. The Board of Directors assembled 11 times in 2024. The overall meeting participation rate was 100%. The CEO and CFO also participate in the meetings. Other Management Team members attend the meetings when necessary.

Member of the Board	Attendance percentage	Number of Board meetings attended
Päivi Marttila, Chairman	100%	11/11
Kaarina Muurinen, Vice Chairman	100%	11/11
Jukka Huuskonen	100%	11/11
Anssi Korhonen	100%	11/11
Ville Vuori	100%	11/11

Board of Directors' right to receive information and performance evaluation

Aspocomp's CEO, assisted by the Management Team, ensures that all Board members have access to sufficient information about the company's business operations, strategy, operating environment, and financial position to discharge their duties, and that new members are properly introduced to the operations of the company.

In order to ensure and develop the efficiency and continuity of its work, Aspocomp's Board conducts an evaluation of its operations and working methods annually. In 2024, the self-evaluation was carried out as a written survey, which the Board discussed among themselves.

COMMITTEES

The Board of Directors may also decide to establish an Audit, a Nomination and/or a Compensation Committee, if necessary, to prepare such matters more effectively. The Board of Directors appoints the Chairman and members of the committee from amongst its number after the end of the Annual General Meeting for a term of one year. The Board of Directors shall confirm the main duties and operating principles of each committee in a written charter. The committees report on their work to the Board of Directors. They have no decision-making authority of their own, and the decisions within their competence are taken collectively by the Board. Each committee must have at least three members. The members of the committee must have the expertise and experience required for the duties of the committee. The majority of committee members must be independent of the company. At least one member of the Audit Committee must be an independent individual with special expertise in accounting, bookkeeping, or auditing. All meetings need to be documented and the committees must report regularly on their work to the Board. Minutes of committee meetings are to be submitted to the Board. If an Audit Committee is not established, the Board of Directors itself will perform the tasks assigned to the committee. In addition, the General Meeting can decide to appoint a Shareholders' Nomination Committee.

Audit Committee

At its organization meeting held after the Annual General Meeting on April 18, 2024, the Board of Directors decided that an Audit Committee will not be established and that the Board will attend to the duties of the committee on its own. **The Board itself performed all the duties of the Audit Committee in 2024.**

Specific duties have been assigned to the Audit Committee, including:

- overseeing the reporting of the financial statements
- overseeing the financial reporting
- overseeing the effectiveness of the company's internal control and risk management systems
- drafting a description, included in the Corporate Governance Statement, regarding the main features of internal control and risk management, which are connected to the financial reporting procedure
- overseeing the statutory audit of the financial statements and consolidated financial statements
- establishing the principles concerning the monitoring and assessment of related party transactions
- assessing the independence of the statutory audit and auditing firm
- preparing the proposal for the election of the auditor
- reviewing the accounting principles and IFRS issues.

The working order of the Audit Committee is available in its entirety on the company's Internet site at www.aspocomp.com/inverstors.

Remuneration Committee

In its organization meeting held after the Annual General Meeting on April 18, 2024, the Board of Directors established a Remuneration Committee. Ms. Kaarina Muurinen was elected as the Chairman of the Remuneration Committee. Mr. Jukka Huuskonen and Mr. Ville Vuori were elected as members of the Remuneration Committee.

The Remuneration Committee assembled four times in 2024. The overall meeting participation rate was 100%. The gender distribution of the Remuneration Committee is equal, with 33% of the committee members being women and 66% men.

	Attendance percentage	Number of meetings attended
Kaarina Muurinen, Chairman	100%	4/4
Jukka Huuskonen	100%	4/4
Ville Vuori	100%	4/4

Specific duties have been assigned to the Remuneration Committee, including:

- Preparation of the governing bodies' Remuneration Policy and Remuneration Report
- Following market trends related to remuneration, comparing the company's remuneration principles and incentive systems with prevailing practices in companies and positions of a similar size
- Development and preparation of reward and incentive systems
- Evaluating the realization of the goals set for short- and long-term performance indicators and recommending the amounts of incentive bonuses to be paid for them
- Preparation of remuneration for the CEO and deputy CEO and evaluation of the achievement of short- and long-term performance indicators, as well as making proposals on the amount of incentives to be paid
- Preparation of the remuneration of other members of the Management Team based on the CEO's proposals and evaluation of the performance of the members, the achievement of short-term and long-term performance indicators, and making proposals on the amount of incentives to be paid together with the CEO
- Preparation and handling of other tasks assigned to it by the Board

The working order of the Remuneration Committee is available in its entirety on the company's Internet site at www.aspocomp.com/inverstors.

Shareholders' Nomination Board

The Annual General Meeting 2022 decided, based on a request by the significant shareholders of the company, that a Shareholders' Nomination Board would be established for the company to prepare proposals concerning the composition and remuneration of the Board of Directors to the General Meeting. It was decided that the Nomination Board shall serve until further notice until the General Meeting decides otherwise.

The Nomination Board is comprised of three members who represent the company's three largest shareholders. In addition, the Chairman of the company's Board of Directors shall serve as an expert member of the Nomination Board unless he or she is appointed as an ordinary member of the Board. The three largest shareholders are determined annually based on the ownership information registered with the company's shareholders' register on the first business day of September. The shareholders' representatives participating in the activities of the Nomination Board will not be entitled to remuneration. More information on the Shareholders' Nomination Board, including the full Working Order of the Nomination Board, is available in its entirety at the company's Internet site www.aspocomp.com.

Composition of the Shareholders' Nomination Board on December 31, 2024

The members of the Shareholders' Nomination Board were appointed by the three largest registered Aspocomp shareholders (as at September 2, 2024):

- Päivi Marttila, appointed by Etola Group Oy and Erkki Etola,
- Kyösti Kakkonen, appointed by Joensuun Kauppa ja Kone Oy, and
- Mikko Montonen, third largest shareholder.

Kyösti Kakkonen was elected Chairman of the Shareholders' Nomination Board.

Ms. Päivi Marttila, Aspocomp's Chairman of the Board; details concerning her can be found in the Board of Directors section, page 4.

Mr. Kyösti Kakkonen, born 1956, *kauppaneuvos* (Finnish honorary title), CEO of Kakkonen-Yhtiöt Oy, Honorary Consul of Hungary.

Mr. Mikko Montonen, born 1965, M.Sc. in Technology, Aspocomp's third largest shareholder.

Meetings of the Shareholder's Nomination Board

In 2024, the Nomination Board convened twice. The overall meeting participation rate was 100%. The representation of both genders in the Nomination Board is balanced: 33% of the representatives being women and 66% being men.

	Attendance percentage	Number of meetings attended
Kyösti Kakkonen, Chairman	100%	2/2
Päivi Marttila	100%	2/2
Mikko Montonen	100%	2/2

Nomination Board proposals for the AGM 2025

On December 19, 2024, the Nomination Board provided Aspocomp's Board with its proposals for the Annual General Meeting to be held on April 29, 2025.

The Nomination Board proposes to Aspocomp's Annual General Meeting 2025 that the number of Board members be four and that the current members of the Board of Directors Mr. Anssi Korhonen and Mr. Ville Vuori be reelected as members to the Board of Directors and Ms. Jenni Enroth and Ms. Kaisa Kokkonen be elected as new members of the Board of Directors. The said director nominees have given their consent to the election. The current members of the Board of Directors Päivi Marttila, Kaarina Muurinen and Jukka Huuskonen, have informed that they are not available for reelection. The Nomination Board proposes that the remuneration for the Board members remain unchanged. The proposal for remuneration for Board work is as follows:

- Chairman of the Board, an annual fee of EUR 30,000 and a meeting fee of EUR 1,000 /meeting
- Vice Chairman of the Board, an annual fee of EUR 20,000 and a meeting fee of EUR 500 /meeting
- Board Member, an annual fee of EUR 15,000 and a meeting fee of EUR 500 /meeting
- The members of the Board will further be reimbursed for reasonable travel costs.

The Nomination Board further proposes that earnings-related pension insurance contributions are to be paid voluntarily for the paid remuneration.

Päivi Marttila did not participate in the decision-making concerning the remuneration of the Board members.

PRESIDENT AND CEO

The CEO is responsible for managing and developing the business operations of the company, and for the day-to-day management of the company in line with the guidelines given by the Board of Directors. In addition, the CEO is responsible for the legality of the company's accounting and reliable organization of the company's financial management as well as ensuring that the company has adequate management resources and that its administration is appropriate. The CEO prepares matters to be handled at Board meetings and reports to the Board.

The Board appoints the CEO and decides on the terms and conditions and all financial benefits of the CEO's employment. In addition, the Board of Directors ensures that the remuneration of the CEO under the contract complies with the company's valid remuneration policy for governing bodies. The written CEO's contract, approved by the Board of Directors, specifies the terms and conditions of the CEO's employment and all financial benefits.

As of May 20, 2024, Manu Skyttä has been the President and CEO of Aspocomp Group Plc as well as the Chairman of the Management Team. He was born in 1975 and holds a M.Sc. degree in Aeronautical Engineering.

Mikko Montonen, M.Sc. in technology, served as President and CEO as well as the Chairman of the Management Team until May 19, 2024.

Deputy to the CEO

The Deputy to the CEO is Mr. Antti Ojala, CCO. He was born in 1979 and holds a M.Sc. degree in engineering.

MANAGEMENT TEAM

The Management Team is responsible for assisting the CEO and providing support in the preparation and implementation of the strategy, operating plans, and other major matters. The Management Team monitors the company's business performance and risk management, as well as reviews investment proposals, business plans and annual plans and incentive programs prior to their submission to the Board. The Management Team holds regular meetings that are chaired by the CEO. The Board of Directors appoints the Management Team members on the proposal of the CEO and decides on their remuneration. The other members of the Management Team (excluding the CEO) do not have any powers under law or the Articles of Association. 100% of the members of the Management Team were men in 2024.

Management Team's composition and shareholdings as at December 31, 2024

Member	Born	Education	Gender	Position at Aspocomp	Member since	Shareholdings *
Manu Skyttä	1975	M.Sc. (Tech.)	male	President and CEO	2024	0
Antti Ojala	1979	M.Sc. (Eng.)	male	CCO and Deputy to CEO	2013	5,733
Pekka Holopainen	1975	BBA, Logistics	male	Chief Operating Officer	2024	2,293
Jouni Kinnunen	1960	diploma in Business & Administration	male	CFO	2011	5,757
Mitri Mattila	1973	M.Sc. (Eng.)	male	CTO	2018	3,733
Shareholdings, total						17,516*

* The shareholdings also include potential shares held by the Management Team's related parties and controlled organizations

INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS RELATED TO THE FINANCIAL REPORTING PROCESS

Aspocomp's internal control and risk management model associated with its financial reporting process aims to ensure that the company's operations comply with current laws and regulations, the company's operating principles and other requirements set for listed companies. In addition, the objective is to ensure that the financial reports published by the company are reliable and give a true view of the company's performance and financial position. In addition, the objective is to ensure that the Board and management have accurate and sufficient information about the company's financial position, risks impacting on future performance and the implementation of strategy. The goal of risk management is to support strategy and achievement of targets by anticipating and reacting to potential business threats and opportunities. The Board is responsible for the proper and effective arrangement of internal control and risk management. The Board monitors that the CEO attends to the day-to-day business operations and administration of the company in accordance with the instructions and regulations issued by the Board of Directors.

INTERNAL CONTROL

Internal control seeks to maintain the reliability of financial reporting. The objective is to ensure efficient implementation of the company's strategy and effective operations, assure compliance with internal instructions, policies and laws and regulations as well as achieve accurate financial reporting and prevent fraud and other misconduct. Internal control is an integral part of the company's administration and management systems. It is not a separate process, but as part of the company's activities it covers all the company's policies, guidelines and systems. The Board is responsible for organizing internal control. The CEO takes care of the practical arrangement of the control and reports on it to the Board. In accordance with the company's internal control principles, all significant tasks, transactions and meetings, including the decisions made, are documented, IT and other support systems are used efficiently and appropriately, and information security is arranged properly.

Accounting and financial reporting of the Group's parent company is centralized into one ERP system, which supports the business processes. Foreign subsidiaries' accounting is handled by external accounting firms, taking into account the specific legal and auditing requirements of each country. Each subsidiary submits a monthly report on account-level expenses, which is reviewed and approved prior to their payment. Reports from the system are used in decision making and control in management and support processes. Several control points are defined at different levels of reporting (subsidiaries, parent company, Group). These controls include approval procedures, reconciliations and analyses of financial information to detect errors and thereby ensure the correctness of the information received from the system. Aspocomp prepares its financial reports in accordance with applicable laws and regulations, accounting principles (IFRS) and other requirements set for listed companies. The Board reviews and approves the company's interim reports, half-year reports, financial statement bulletins, financial statements and the report of the Board of Directors before publication.

The Management Team, which is responsible for line operations, and the company's other teams regularly follow all key performance indicators to ensure the correctness of the financial information. On a monthly basis, the Board receives a standard-format profit and loss report as well as a cash flow status report, including both actual and forecast figures. The Audit Committee or, if no Audit Committee has been established, the Board itself inspects the company's financial administration and internal control processes as well as reviews the audit efforts of the company's independent auditors. The actual internal control materializes in management processes as personnel acts based on instructions to reach operative targets. The targets determine the necessary actions and related risks. Instructions are used to steer actions and compliance with them is monitored as part of operational activity and management. In order to secure an efficient and functional internal control environment, the company seeks to ensure transparency, fairness, correctness and timeliness of internal and external communications.

The company's policies and other instructions and regulations adopted by the Board of Directors are kept up-to-date and regularly communicated to all those concerned. The company's Policies document defines representation and approval rights, HR policies and approval of employee benefits, pricing, payment term and credit policies as well as approval procedures for expenses. In addition, it defines instructions for preparing and handling agreements, instructions for IT usage and IT security and principles of risk management and insurance coverage. The Finance Manual provided to the financial staff includes accounting instructions, principles and instructions for management reporting and external reporting, as well as defines the internal controls in bookkeeping and reporting processes including responsibilities. Aspocomp's Code of Conduct defines the basic requirements of our business practices and guides our employees to act responsibly and ethically in their daily work. The Treasury Policy defines the objectives of Aspocomp's financing activities, division of responsibilities, operating principles, financial risk management principles as well as monitoring and reporting principles. The Privacy Policy (GDPR) and related training are designed to ensure that the company's personnel process personal data confidentially and carefully as well as in accordance with applicable Finnish law and EU Data Protection Regulation requirements. Aspocomp's Disclosure policy describes the company's key principles and information practices and other external communication practices that the company pursues in investor relations and financial reporting.

All persons employed by Aspocomp may report any suspected infringement of internal or external norms and regulations, such as activities in contravention of business principles or the insider guidelines, through an independent channel within the company (and anonymously if they wish). Reports are investigated in confidence and without delay. In 2024, no offence notifications were made.

RISK MANAGEMENT

Risk management is an integral element in Aspocomp's business management, strategic planning and operational goal setting. The task of risk management is to identify, manage and track major risks in the company's business and business environment to enable the company to achieve its strategic and financial goals in the best possible way. Identified risks are assessed and prioritized according to their likelihood and their potential impact on the company's operations and financial performance.

When deciding on the company's strategy, the Board of Directors reviews the company's major risks and sets operative goals such that these risks are eliminated or minimized cost-effectively. The Board monitors and evaluates the effectiveness of risk management and supervises the evaluation and management of risks related to the company's strategy and operations. Aspocomp's Management Team is responsible for day-to-day risk management. Risk management, processes and methods are discussed regularly at the Management Team meetings. As part of internal control, the achievement of the operative goals set for risk management is assessed and monitored. Aspocomp's Annual Report contains an evaluation of the material risks and uncertainties. In addition, the company's regular quarterly financial reporting describes the material short-term risks and uncertainties related to the business operations.

OTHER INFORMATION TO BE PROVIDED IN THE CG STATEMENT

INTERNAL AUDIT

The company does not have a separate internal auditing organization or specific internal audit tasks. Aspocomp's external auditor takes this into consideration and audited the internal auditing procedures also in 2024 in accordance with its audit plan.

RELATED-PARTY TRANSACTIONS

Aspocomp complies with legislation concerning related-party transactions. Aspocomp's Board of Directors has defined the principles for monitoring and evaluating the company's related-party transactions. The principles specify Aspocomp's related parties, and the company keeps an up-to-date record of the natural or legal persons that are Aspocomp's related parties. A related-party transaction means an agreement or other legal act between the company and its related party.

Aspocomp carries out transactions with its related parties only if they are in line with the purpose of the company's operations and the company's interests and have a commercial basis. When the company engages in transactions with its related parties, it will first ensure that these transactions are appropriate for the company and its shareholders and take into account the legislation relating to the monitoring, evaluation, decision-making and publication of related-party transactions. In addition, it will be ensured that no conflict of interest has influenced the decision or other act.

Members of the Management Team report to the CEO if they plan or detect planned related-party transactions. A member of the Management Team, as specifically designated by the CEO, prepares reports and evaluations of each planned related-party transaction and the nature of its terms for the Management Team, taking the provisions on conflicts of interest into account. Each related-party transaction and the nature of its terms is assessed on a case-by-case basis and in relation to the company's normal operations and customary commercial terms as well as generally respected and accepted market practices in the industry.

If the related-party transaction is clearly in the scope of the standard terms and conditions of the company's ordinary business operations, the CEO or, if necessary, the Management Team shall decide on the implementation of the related-party action, subject to conflict of interest provisions. Related-party transactions that are not part of the company's course of business or are made in deviation from customary commercial terms require a decision of the Board of Directors to be carried out. In such cases, the CEO presents the reports and evaluations to the Board of Directors/Audit Committee for consideration and decision. The Board of Directors may also, if necessary, defer the decision on the related-party transaction to the General Meeting, requiring a majority of the votes of shareholders who are not related parties to the matter at hand.

The CEO shall report all related-party transactions annually to the Board of Directors/Audit Committee. The Board of Directors shall monitor and evaluate how contracts and other legal transactions between the company and its related parties comply with the legal requirements for being part of the company's ordinary business and market terms and conditions. Decision-making complies with the conflict of interest provisions of the Finnish Limited Liability Companies Act.

The company reports on related-party transactions annually in the Annual Report and in the notes to the Financial Statements as required by the Companies Act and the regulations governing the preparation of the financial statements. The company publishes related-party transactions as required by the Securities Markets Act, the stock exchange rules and the Market Abuse Regulation.

In 2024, Aspocomp did not carry out any significant transactions with related parties that would have deviated from the company's ordinary course of business or would not have been carried out under customary commercial terms.

INSIDER ADMINISTRATION

Aspocomp complies with the EU and Finnish regulations concerning insiders and Nasdaq Helsinki's Guidelines for Insiders. These are supplemented with Aspocomp's Insider Rules. According to the EU Market Abuse Regulation (MAR), the company's Board of Directors, the CEO and the Management Team members are designated as persons with an obligation to disclose their transactions at Aspocomp. The managers (persons discharging managerial responsibilities) and their related parties are obligated to inform Aspocomp and the Finnish Financial Supervisory Authority of transactions they make with Aspocomp's financial instruments such as shares in accordance with the Market Abuse Regulation (EU), MAR. Transactions by Aspocomp's management and persons closely associated with them are disclosed in accordance with MAR as stock exchange releases that are available on the company's website.

A closed period of 30 days prior to the publication of the company's financial statement bulletins, half-year reports and interim reports (so-called "closed window") is applied to specific members of management at Aspocomp. During the closed period, the management is not allowed to trade Aspocomp's securities. The 30-day closed period also applies to the persons involved in the preparation, drafting or publication of those reports.

A project-specific insider list is established of persons involved in projects involving insider information as referred to in the MAR regulation. Persons on the list cannot trade in financial instruments in Aspocomp during the project.

The CEO is responsible for insider affairs, training and decisions to set up registers for insider projects. The company monitors that the insider rules are followed and ensures that all persons who have access to insider information recognize the legal and regulatory obligations related to this and are aware of applicable penalties for insider trading and illegal disclosure of insider information.

AUDITING

According to the Articles of Association, Aspocomp has one auditor, who must be a public accountant authorized by the Central Chamber of Commerce of Finland. The Annual General Meeting elects the auditor and decides on the compensation paid to them. The auditor's term of office covers the current fiscal year and expires at the close of the following Annual General Meeting. The Board prepares the election process for the auditor. In the statutory audit, the auditor is responsible for auditing the company's accounting records, financial statements and administration. The auditor issues the auditor's report required by law to the company's shareholders in connection with the company's financial statements.

Auditor in 2024

On April 18, 2024, Aspocomp's AGM 2024 elected Authorized Public Accountants Ernst & Young as the company's auditor for a term of office ending at the closing of the following AGM. Erika Grönlund, Authorized Public Accountant, acts as the company's main auditor.

PricewaterhouseCoopers Oy acted as auditor until April 17, 2024.

Auditing fees (EY Oy and PWC Oy)	2024	2023
Actual audit	68.200	61.000
Tax consultation	4.240	0
Certificates and statements	0	1.230
Other services	11.640	14.000
Total	84.080	76.230