



**ASPOCOMP GROUP PLC  
CORPORATE GOVERNANCE STATEMENT 2020**

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## INTRODUCTION

Aspocomp Group Plc's Corporate Governance Statement 2020 has been prepared in accordance with the new Finnish Corporate Governance Code 2020, issued by the Securities Market Association. The company's Board of Directors has reviewed and approved this statement at its meeting on March 9, 2021.

**Aspocomp complies with the Corporate Governance Code 2020 recommendations as written and without any deviations.**

The statement has been issued separately from the Report of the Board of Directors. The Corporate Governance Statement is available on the company's Internet site at [www.aspocomp.com/governance](http://www.aspocomp.com/governance).

The duties and responsibilities of Aspocomp Group Plc's management bodies are defined according to Finnish legislation. The company complies with the legislation in force in Finland, Aspocomp's Articles of Association, the working orders of the Board of Directors and its committees, the rules and guidelines issued by the European Securities and Markets Authority, the Finnish Financial Supervisory Authority and Nasdaq Helsinki Ltd, and the Corporate Governance Code applicable to Finnish listed companies issued by the Securities Market Association.

The Finnish Corporate Governance Code 2020 for Finnish listed companies is publicly available from, for instance, the Securities Market Association's website at [www.cgfinland.fi/en](http://www.cgfinland.fi/en).

## DESCRIPTIONS CONCERNING CORPORATE GOVERNANCE

The administrative bodies of Aspocomp - the General Meeting, the Board of Directors, and the CEO - are in charge of the governance and operations of the company. Aspocomp's highest decision-making body is the General Meeting, where shareholders exercise their right to speak and vote. The Board of Directors is the highest operational decision-making body of the company. The AGM elects the Board of Directors, which in turn appoints the CEO. The CEO is responsible for the operational management of the company in accordance with the policies of the Board of Directors. Members of the Management Team assist the CEO in the company's operative management. In addition, the company has an auditor elected by the AGM for a term of one year, which must be a public accountant authorized by the Central Chamber of Commerce of Finland.

### Management structure of Aspocomp Group Plc.



The Group comprises the parent company Aspocomp Group Plc and the subsidiaries it owns directly in Finland and abroad. The company is domiciled in Helsinki.

## ANNUAL GENERAL MEETING

Shareholders may exercise their decision-making power at the General Meeting, where they have the right to speak, ask questions, and vote. The Annual General Meeting decides on the matters covered by the Finnish Companies Act and the Articles of Association of the company. The most significant matters falling within the decision-making power of the Annual General Meeting include 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 the distribution of the company's assets, such as distribution of profit. In addition, the Remuneration Report for the company's governing bodies for the preceding financial year shall be presented each year to the AGM and the Remuneration Policy shall be reviewed at least every four years. Aspocomp's Annual General Meeting will be held each year on the day determined by the Board, but no later than the end of June.

Once the Board of Directors has decided to convene a General Meeting, Aspocomp will publish the Notice of Meeting no earlier than three months prior to the record date and no later than three weeks prior to the meeting on the company's website. The Notice of AGM includes among others the proposals concerning the composition and remuneration of the Board of Directors as well as the proposal for the auditor. The Notice is also published in a stock exchange release.

Participation in a General Meeting requires that the shareholder is registered in Aspocomp's shareholder register on the record date of the meeting and that she/he follows the instructions given in the Notice of Meeting. Each share carries one vote at a General Meeting. When votes are taken, the proposal for which more than half of the votes were given usually becomes the resolution of the General Meeting, as prescribed by the Limited Liability Companies Act.

Aspocomp shall disclose in due time on its website and the event calendar 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 and the contact information for sending such notifications. The date and contact information shall be published no later than by the end of the financial period preceding the General Meeting.

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. However, if one or more of these people are unable to attend, Aspocomp will notify the General Meeting of their non-attendance.

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 ([www.aspocomp.com](http://www.aspocomp.com)) within two weeks of the General Meeting. All General Meeting documents shall be archived on Aspocomp's website for at least five years.

## BOARD OF DIRECTORS

### Election, Term of Office and Preparation of the Proposal for the Composition of the Board

The Annual General Meeting elects annually all the members of the Board of Directors for a term of one year and decides on their remuneration. As set out in Aspocomp's Articles of Association, the company's Board of Directors consists of three to eight members. The term of office of the Board members ends at the next AGM following their election. In the preparation of the proposal for the Board composition, Aspocomp applies a practice in which the entire Board of Directors or the Nomination Committee, if one has been established, prepares a proposal to the AGM concerning the candidates for the Board of Directors, the number of Board members, and the remuneration of Board members. The Board elects the Chairman and the Vice Chairman from among its members at its organization meeting, which is held after the AGM.

### The Composition of the Board of Directors

The composition of the Board must enable the Board to perform its duties as effectively as possible. The preparation of the composition of the Board takes into consideration the requirements of the company's operations and development to ensure that the Board supports Aspocomp's current and future business in the best possible way. In order for the Board of Directors to discharge its duties in the most effective manner, it is important that the members have sufficient and versatile competencies, mutually complementary experience and knowledge of the company and its industry. In

addition, a person elected to the Board must have the possibility to devote a sufficient amount of time to the duties. Both genders shall be represented in the Board of Directors. A sufficient number of Board members contributes to the diversity of the Board and to the fulfillment of the independence requirements.

### Board composition in 2020

During January 1-June 9, 2020, the Board consisted of five members: Ms. Päivi Marttila as Chairman of the Board, Ms. Kaarina Muurinen as Vice Chairman of the Board and Ms. Julianna Borsos, Mr. Matti Lahdenperä and Mr. Juha Putkiranta as members of the Board.

The AGM held on June 9, 2020 decided to set the number of Board members at four and re-elected the current members of the Board, Ms. Päivi Marttila, Ms. Kaarina Muurinen, Ms. Julianna Borsos and Mr. Juha Putkiranta. The Board re-elected Päivi Marttila as Chairman of the Board and Kaarina Muurinen as Vice Chairman. The term of office of the members of the Board ends at the conclusion of the AGM in 2021. The Board of Directors' composition and shareholdings as at December 31, 2020 are presented in the table below.

### Board composition and shareholdings on December 31, 2020

Member	Born	Education	Nationality	Main occupation	Member since	Shareholdings *
Päivi Marttila Chairman	1961	M.Sc. (Econ.)	Finnish	Sievi Capital Oyj, CEO	2013	34,963
Kaarina Muurinen Vice Chairman	1958	M.Sc. (Econ.)	Finnish	Vaisala Plc, CFO	2015	0
Julianna Borsos	1971	D.Sc. (Econ.)	Finnish	Private Equity company Bocap, CEO and founder	2017	1,130,000
Juha Putkiranta	1957	M.Sc. (Eng.)	Finnish	Saafricon Oy, CEO and owner	2016	0
<b>Shareholdings, total</b>						<b>1,164,963 *</b>

\* The shareholdings also include potential shares held by the Board of Directors' related parties and controlled organizations.

### Principles Concerning Diversity of the Board of Directors

Diversity is an essential component of the achievement of Aspocomp's strategic objectives and good governance at the company. The diversity of the Board strengthens its efficient and optimal work and cooperation, promotes open discussions and enables decision-making based on different views and knowledge. When preparing proposals on the composition of the Board, a range of diversity aspects, such as educational backgrounds, professional competencies and experience of national and international business, as well as age and gender distribution are taken into consideration as set out in the company's principles concerning diversity. Board members need to have diverse and mutually complementary expertise, experience and capabilities that correspond effectively to the company's business and strategic requirements set by both current and emerging demands. The goal is to maintain the current balanced gender representation in the Board also in the future, so that at least 25% of Board members are always men and women.

### Monitoring the implementation of diversity objectives in 2020

Aspocomp's Board of Directors in 2020 fulfils the goals set for composition and diversity. The educational backgrounds and experience of the Board members are diverse and multidisciplinary. 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. Both genders were equally represented on the Board in 2020. Until the AGM 2020, 60 percent of Board members were women. On June 9, 2020, the AGM 2020 reelected four members to the Board, three of whom were women. During

2012-2020, the proportion of women on the Board varied between 25-75%. The ages of Board members are evenly distributed between 49 and 67.

### Independence of Directors

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. Aspocomp's Board of Directors regularly evaluates the independence of its members in accordance with the Finnish Corporate Governance Code. Up-to-date information on the independence of directors is presented on the company's website. All Board members and Board candidates are obligated to provide the Board with the information necessary to evaluate their independence.

In its organization meeting held after the Annual General Meeting 2020, the Board of Directors performed an evaluation of Board members' independence. According to the evaluation, all Board members are independent of the company. On the basis of the overall evaluation, the Board of Directors considered that Board member Ms. Julianna Borsos is not independent of the company's major shareholders, as a member of her family is one of the company's major shareholders, having more than 15% of the company's shares and voting rights. All the other Board members are independent of the company's major shareholders. The Board members' independence is disclosed in the table below.

#### Independence of Directors in 2020

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
Julianna Borsos	Yes	No
Juha Putkiranta	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. In addition, the Board is responsible for the proper organization of accounting and financial management. The duty of the Board of Directors is to promote the best interests of the company and all its shareholders. A director does not represent the interests of the parties who proposed his or her election as a director.

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 Working Order is available in its entirety on the company's Internet site ([www.aspocomp.com/governance](http://www.aspocomp.com/governance), choose Board -> Working Order).

#### As set out in the Working Order, 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.

#### Attendance at Board meetings in 2020

Member of the Board	Number of Board meetings attended	Attendance percentage
Päivi Marttila, Chairman	12/12	100%
Kaarina Muurinen, Vice Chairman	12/12	100%
Julianna Borsos	12/12	100%
Matti Lahdenperä (member until June 9, 2020)	5/5	100%
Juha Putkiranta	12/12	100%

The Board of Directors assembled twelve times in 2020. The overall meeting participation rate was 100%.

#### 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. The purpose of the evaluation is also to assess the composition of the Board and define qualifications for any new Board members.

#### 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 shall confirm the main duties and operating principles of each committee in a written charter. The committees have no decision-making authority of their own, and the decisions within their competence are taken collectively by the Board. 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. If the committee is not established, the Board of Directors itself will perform the tasks assigned to the committee.

The Board of Directors did not establish any committees in 2020.

## Audit Committee

In its organization meeting held after the Annual General Meeting on June 9, 2020, the Board of Directors decided that an Audit Committee will not be established. The Board itself performs the duties of the Audit Committee.

The Audit Committee established by the Board of Directors at the organization meeting after the 2019 AGM functioned until the 2020 AGM. All Audit Committee members were independent of the company and two members out of three were independent of the company's major shareholders. The competence requirements of Audit Committee members were taken into account in their selection. The Audit Committee assembled two times during January 1-June 9, 2020. The overall meeting participation rate was 100%.

The Audit Committee, Jan. 1-June 9, 2020	Number of Audit meetings attended	Attendance percentage
Kaarina Muurinen, Chairman	2/2	100%
Julianna Borsos	2/2	100%
Matti Lahdenperä	2/2	100%

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 this 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 is available in its entirety on the company's Internet site at [www.aspocomp.com](http://www.aspocomp.com).

## PRESIDENT AND CEO

As of May 15, 2014, Mr. **Mikko Montonen**, M.Sc. (Tech.), (born 1965) has been the President and CEO of Aspocomp Group Plc as well as the Chairman of the Management Team.

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 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.

The Deputy to the CEO and President is Mr. Antti Ojala, COO, (b. 1979) M.Sc. (Tech.).

## MANAGEMENT TEAM

The Management Team is responsible for assisting the CEO and providing support in the preparation and implementation of 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.

The Management Team's composition and shareholdings as at December 31, 2020 are presented in the table below.

#### Management Team's composition and shareholdings as at December 31, 2020

Member	Born	Education	Position at Aspocomp	Natio- nality	Member since	Share- holdings *
Mikko Montonen	1965	M.Sc. (Tech.)	President and CEO	Finnish	2014	390,000
Antti Ojala	1979	M.Sc. (Eng.)	VP, Business Development, deputy to CEO	Finnish	2013	5,733
Ari Beilinson	1963	M.Sc. (Econ.)	VP, Sales and Marketing	Finnish	2019	488
Jari Isoaho	1960	B. Sc. (Eng.)	COO	Finnish	2011	5,733
Jouni Kinnunen	1960	diploma in Business & Administration	CFO	Finnish	2011	5,757
Mitri Mattila	1973	M.Sc. (Eng.)	Chief Technology Officer	Finnish	2018	3,733
<b>Shareholdings, total</b>						<b>411,444 *</b>

\* The shareholdings also include potential shares held by the Board of Directors' 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 and the company's operating principles. In addition, the objective is to ensure that the financial reports published by the company 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 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.

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 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, as well as any significant changes in the business. 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. 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. 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.

Accounting and 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.

## 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. 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 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

Due to its size, 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 in 2020 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 determine 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 it is 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 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 the 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 carry out the related-party transaction. 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 2020, 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 (no related-party transactions in 2019)

## MAIN PROCEDURES RELATING TO INSIDER ADMINISTRATION

Aspocomp complies with the Market Abuse Regulation (MAR, EU 596/2014) and the regulations and guidance given under it, such as Nasdaq Helsinki's Guidelines for Insiders. These are supplemented with Insider Rules approved by the Board of Directors, which have been drawn up in compliance with the above laws and regulations, and also include company-specific clarifications.

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 closed period also applies to the persons involved in the preparation, drafting or publication of those reports. Information on closed periods is provided annually on Aspocomp's website at [www.aspocomp.com/investorcalendar](http://www.aspocomp.com/investorcalendar).

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 company maintains a list of executives and their related parties. Transactions by Aspocomp's management and persons closely associated with them are disclosed in accordance with MAR.

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.

### Instructions for reporting on infringements (whistle blowing)

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 2020, no offence notifications were made.

## AUDITING

According to the Articles of Association, the Annual General Meeting shall elect one external auditor to inspect the administration and accounts of the company for one year at a time. The auditor must be a public accountant authorized by the Central Chamber of Commerce of Finland. The Board prepares the election process for the auditor. In the statutory audit, the auditor is responsible for auditing the company's accounting records, report of the Board of Directors, 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 2020

On June 9, 2020 the AGM elected Authorized Public Accountants PricewaterhouseCoopers Oy as the company's auditor with Authorized Public Accountant Jouko Malinen as the main auditor.

Auditing fees	2020	2019
PWC, actual audit	54 338	60 068
PWC, other services	7 258	5 693
Total	61 596	65 760