

CORPORATE GOVERNANCE
STATEMENT
2023

■ 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 market legislation, other regulations concerning listed companies, Aspo Plc's Articles of Association, and the rules and regulations of Nasdaq Helsinki Ltd.

Aspo follows the Finnish Corporate Governance Code 2020, effective from January 1, 2020. The Code is publicly available on the website of the Finnish Securities Market Association www.cgfinland.fi.

In addition to this Corporate Governance Statement 2023, Aspo has published a separate management report in the Aspo's Year 2023 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 information for investors, is available on the company's website at www.aspo.fi.

The Corporate Governance Statement as well as the company's financial statements, annual 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 Helsinki. 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 revenues 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. The goal is to assume an even more active role in corporate arrangements, growth investments and business acquisitions. 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.

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 and the auditor, and decides on profit distribution and the remuneration of the Board members and the auditor.

When required, an Extraordinary General Meeting is convened. The Board of Directors must also convene an Extraordinary General Meeting if an auditor or shareholders with a total of at least 10% of all shares so request in writing in order for a given matter to be dealt with.

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.

The Board of Aspo Plc convenes the Annual 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 Annual 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 Annual 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 Annual General Meeting are published after the meeting by means of a stock exchange release. The minutes of the Annual 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 Annual 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); Gustav Nyberg (Nyberg family, including Oy Havsudden Ab); Annika Ekman¹ (Ilmarinen Mutual Pension Insurance Company); and Pekka Pajamo (Varma Mutual Pension Insurance Company). In addition, Heikki Westerlund, Chair of Aspo's Board of Directors, has served as an expert member of the Nomination Board.

In 2023, the Shareholders' Nomination Board convened three times. The attendance rate was 100%.

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 determined at the Annual General Meeting, where its members are also elected. The Board of Directors elects a Chair and a Vice

Chair from among its members. In the 2023 Annual General Meeting, 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 at regular intervals, 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 management 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 Annual 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

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

The Board of Directors had 15 meetings in 2023. The attendance rate was 100%.

The majority of Aspo's Board members are independent of the company and its 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 Board of Directors elects the members of the committee and appoints its Chair. The Board of Directors confirms the standing orders for each commit-

¹ Annika Ekman recused herself from the preparation and decision-making concerning the proposals to be made to the 2024 Annual General Meeting, and announced her resignation from the Nomination Board on November 13, 2023. The Nomination Board will not elect a new member to replace the resigned member during this term of office because the minimum number of members specified in the standing orders is met. The Shareholders' Nomination Board of Aspo proposed to the 2024 Annual General Meeting that Annika Ekman be elected as a member of the Board of Directors.

tee, 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 has to 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.

Audit Committee

The Audit Committee is responsible for preparing matters related to the company's financial reporting and control. The Audit Committee does not have independent decision-making powers, but the Board makes decisions on the basis of preparations by the committee. 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 2023, Mammu Kaario served as Chair of the Audit Committee until April 4, 2023, and Kaarina Ståhlberg served as Chair from April 4, 2023, with Patricia Allam, 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
- Reviewing the plans and reports of the internal audit function

ATTENDANCE AT THE MEETINGS BY MEMBERS OF THE BOARD AND ITS COMMITTEE MEMBERS IN 2023

| | Board member since | Committee membership | Attendance | | |
|--------------------|--------------------|-----------------------------------------------------------------------|------------|-----------------|--------------------------------------------|
| | | | Board | Audit Committee | Human Resources and Remuneration Committee |
| Allam Patricia | 2021 | Audit Committee | 15/15 | 5/6 | |
| Kaario Mammu | 2012 | Audit Committee | 4/4 | 1/1 | |
| Laine Mikael | 2016 | Audit Committee | 15/15 | 6/6 | |
| Kolunsarka Tapio | 2022 | Human Resources and Remuneration Committee | 15/15 | | 4/4 |
| Pöyry Salla | 2016 | Human Resources and Remuneration Committee | 15/15 | | 4/4 |
| Vehmas Tatu | 2018 | Human Resources and Remuneration Committee as well as Audit Committee | 15/15 | 6/6 | 4/4 |
| Westerlund Heikki | 2020 | Human Resources and Remuneration Committee (Chair) | 15/15 | | 4/4 |
| Kaarina Ståhlberg* | 2023 | Audit Committee (Chair) | 11/11 | 5/5 | |

* Member of the Board and Human Resources and Remuneration Committee since April 4, 2023

- 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

The Audit Committee convenes regularly at least twice a year. In 2023, the Audit Committee held six meetings. The attendance rate was 96%.

Human Resources and Remuneration Committee

The Human Resources and Remuneration Committee is responsible for preparing matters related to the remuneration and appointment of the CEO and other members of the company's management and to other personnel remuneration systems. The committee does not have independent decision-making powers; the Board makes the decisions collectively on its behalf. The Human Resources and Remuneration Committee consists of the Chairman and two to three members elected by the Board from among its members for one year at a time.

In 2023, Heikki Westerlund served as Chair of the Human Resources and Remuneration Committee, with

Tapio Kolunsarka, Salla Pöyry and Tatu Vehmas as its members.

The duties of the Human Resources and Remuneration Committee include:

- Preparing the appointment of the CEO and other members of the management and their successor planning
- Preparing the remuneration of the CEO and other members of the management
- Preparing matters related to the company's remuneration system
- Assessing the remuneration of the CEO and other members of the management, and ensuring that remuneration systems are appropriate
- Assessing and presenting recommendations to the Board of Directors regarding programs and other

incentive systems that are share-based or based on special rights entitling to shares

- Planning the remuneration of other personnel and the development of the organization
- Preparing the remuneration report
- Drawing up/issuing the Board's diversity report
- Monitoring the need to update the remuneration policy and compliance with the policy (regarding the remuneration of the CEO)
- Responding to questions related to the remuneration report at the General Meeting
- Recommending an advisor for the company's Board of Directors, if necessary, and preparing a proposal for fees paid to experts.

The Human Resources and Remuneration Committee convenes regularly at least three times a year. In 2023, the committee held four meetings. The attendance rate was 100%.

Chair of the Board of Directors

Heikki Westerlund (b. 1966), M.Sc. (Econ.), has served as Chair of Aspo Plc's Board of Directors since April 8, 2021.

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 discusses 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 on the Board of Directors is examined from different perspectives. For the composition of Aspo Plc's Board of Directors, key factors are, in particular, 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 and gender distribution, among other factors.

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.

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 responsible 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 director of legal affairs.

GROUP EXECUTIVE COMMITTEE

The CEO is assisted by the Group Executive Committee. The Group Executive Committee is responsible for developing the strategic structure of Aspo Group and its performance, 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.

REMUNERATION

The Remuneration Policy concerning Board members and the CEO was approved by the Board of Directors of Aspo Plc on March 4, 2022. 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 Commerce. 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 on the basis of 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 2023 Annual General Meeting elected the Audit Firm Deloitte Oy as the auditor. Jukka Vattulainen, KHT, serves as the auditor-in-charge. In 2023, companies belonging to Deloitte Oy in Finland and abroad were paid around EUR 228,373 in fees for performing audits for Aspo Group. In addition, non-audit services were acquired for around EUR 71,133.

INTERNAL CONTROL

The particular 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 Board of Directors is accountable to the shareholders, and the CEO is accountable to the Board. 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 where it is located, 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 on the basis of 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. The Board of Directors is responsible for the content and publication of the financial statements.

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 director of legal affairs 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 assessments. Audit assessment and assurance target the profitability and effectiveness of operations, the reliability of financial and operational reporting, compliance with the law, and the safeguarding of assets.

Written audit reports are prepared and distributed to the Group's CEO, the senior management of the audited

sub-group, and the management of the audited business 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.

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 the Group's director of legal affairs, 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 organization 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 2020, 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. If related party transactions are significant for Aspo Plc and differ from normal business activities, or have been carried out on the basis of unusual market conditions, the decision-making processes associated with these related party transactions must be described in the financial statements.

Aspo Plc's related party transactions are described in Note 5.3 ("Related Parties") to the consolidated financial statements. Related party transactions are 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 for 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 Group's CFO is responsible for the control and monitoring of insider issues.

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

Aspo Plc
Board of Directors

Published on March 21, 2024

Board of Directors

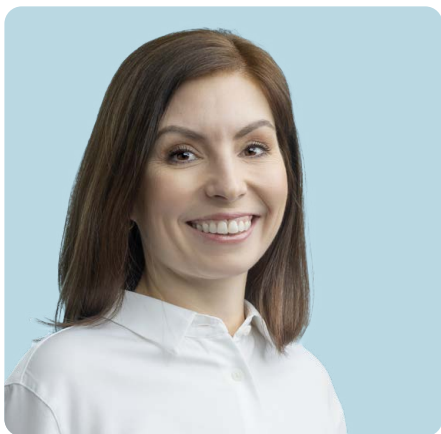
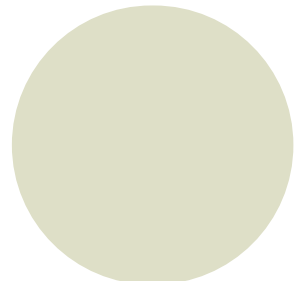
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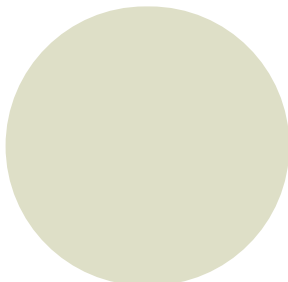
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◀ SALLA PÖYRY



◀ PATRICIA ALLAM



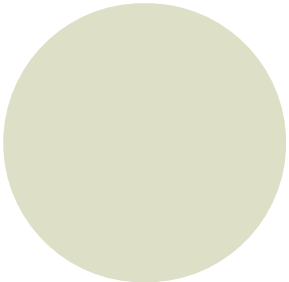
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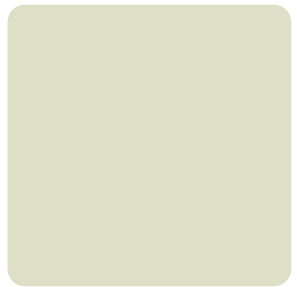
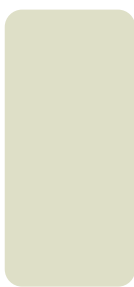
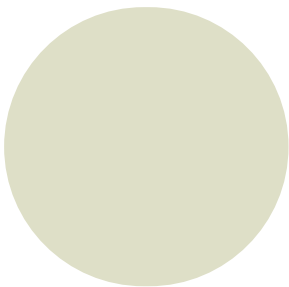
TATU VEHMAS ▶



◀ MIKAEL LAINE



KAARINA STÅHLBERG ▶



Board of Directors

DECEMBER 31, 2023

HEIKKI WESTERLUND

M.Sc. (Econ.), born in 1966
 Board professional
 Board member, Duuri Group Oy, since 2018
 Board member, Kemppi Oy, since 2018
 Board member, Marinetek Group, since 2021
 Board member, Oras Invest Oy, since 2022
 Chair of the Board, Oriola Oyj, since 2023
 Chair of the Board, Kvanted Oy, since 2023
 Chair of the Board of Directors since 2021
 Member of the Board of Directors since 2020
 Chair of the Human Resources and Remuneration Committee since 2021
 Member of the Audit Committee in 2020

Independent of the company and its major shareholders

SHAREHOLDING

Shareholding in Aspo Plc on December 31, 2023: 15,000 shares, or 0.05% of the total number of shares; held by related party Procurator-Holding Oy: 20,000 shares, or 0.06% of the total number of shares.
 No holdings or rights based on share-based incentive plans.

PATRICIA ALLAM

M.Sc. (Econ.), MBA (IMD), born in 1985
 Fastned B.V. – Head of Funding & Investor Relations since 2023
 Member of the Board of Directors since 2021
 Member of the Audit Committee since 2021

Independent of the company, dependent on its major shareholders

SHAREHOLDING

Shareholding in Aspo Plc on December 31, 2023: 6,371 shares, or 0.02% of the total number of shares; held by related party Oy Havsudden Ab: 3,262,941 shares, or 10.39% of the total number of shares.
 Aspo's hybrid bond 2022: EUR 0.2 million; EUR 0.7 million held by related party Oy Havsudden Ab.
 No holdings or rights based on share-based incentive plans

TAPIO KOLUNSARKA

M.Sc. (Tech.), M.Sc. (Econ.), born in 1975
 President & CEO, Insta Group, since 2023
 Board member, Cargotec Oyj, since 2023
 Board member, Aidian Oy, since 2023
 Board member, Millog Oy, since 2023
 Board member, Senop Oy, since 2023
 Chair of the Board of Directors, Leijona Instituutti Oy, since 2023
 Member of the Board of Directors since 2022
 Member of the Human Resources and Remuneration Committee since 2022

Independent of the company and its major shareholders

SHAREHOLDING

Shareholding in Aspo Plc on December 31, 2023: no shares
 No holdings or rights based on share-based incentive plans.

MIKAEL LAINE

M.Sc. (Econ.), born in 1964
 SVP, Strategy, Cargotec Corporation, since 2014
 COO, Kalmar, since 2023
 Member of the Board of Directors since 2016
 Member of the Audit Committee since 2016

Independent of the company and its major shareholders

SHAREHOLDING

Shareholding in Aspo Plc on December 31, 2023: 10,000 shares, or 0.03% of the total number of shares.
 Aspo's hybrid bond 2022: EUR 0.2 million.
 No holdings or rights based on share-based incentive plans.

SALLA PÖYRY

D.Sc. (Econ.), CEFA, born in 1984
 Chair of the Board, Procurator-Holding Oy, since 2015
 Chair of the Board, Managing Director, Aspans Ab, since 2021
 Member of the Board of Directors since 2016
 Member of the Human Resources and Remuneration Committee since 2020
 Member of the Audit Committee 2016–2020

Independent of the company and its major shareholders

SHAREHOLDING

Shareholding in Aspo Plc on December 31, 2023: 1,000 shares, or 0.003% of the total number of shares; held by related party Procurator-Holding Oy: 564,882 shares, or 1.80% of the total number of shares.
 Aspo's hybrid bond 2022: EUR 1.3 million held by related party Procurator Holding Oy
 No holdings or rights based on share-based incentive plans

KAARINA STÄHLBERG (from April 4, 2023)

LL.B. (University of Helsinki), LL.M. (Columbia University), born in 1966
 SVP, General Counsel and M&A, Posti Group Corporation, since 2016
 Board member and Chair of the Audit Committee (since 2016) and member of the Nomination Committee (since 2022), Vaisala Corporation
 Member of the Board of Directors since 2023
 Chair of the Audit Committee since 2023

Independent of the company and its major shareholders

SHAREHOLDING

Shareholding in Aspo Plc on December 31, 2023: no shares
 No holdings or rights based on share-based incentive plans

TATU VEHMAS

Bachelor of Science, born in 1994
 Chair of the Board: AEV Capital Holding Oy since 2020
 Managing Director, TAAVi capital, since 2020

Member of the Board of Directors since 2018
 Member of the Human Resources and Remuneration Committee since 2019
 Member of the Audit Committee since 2020 and in 2018–2019

Independent of the company, dependent on its major shareholders

SHAREHOLDING

Shareholding in Aspo Plc on December 31, 2023: 42,790 shares, or 0.14% of the total number of shares; held by related party AEV Capital Holding Oy: 3,253,554 shares, or 10.36% of the total number of shares.
 Aspo's hybrid bond 2022: EUR 1.5 million.
 No holdings or rights based on share-based incentive plans.

Group Executive Committee

DECEMBER 31, 2023



◀ ROLF JANSSON



◀ MIKKO HEIKKILÄ



◀ MISKA KUUSELA



MIKKO PASANEN ▶



TARU UOTILA ▶



MATTI-MIKAEL KOSKINEN ▶



◀ ARTO MEITSALO

Group Executive Committee

DECEMBER 31, 2023

ROLF JANSSON

CEO, Aspo Plc, 2021–
M.Sc. (Tech.) and M.Sc. (Econ.), born 1969

KEY WORK EXPERIENCE

President and CEO, VR-Group Ltd, 2016–2021
Senior Vice President Logistics, VR-Group Ltd, 2011–2016
Senior Vice President Corporate Development, VR-Group Ltd, 2009–2011
Executive Director, Nordea Corporate Finance, 2007–2009
Principal, Booz Allen Hamilton, 1999–2007
Senior consultant, Smg consulting, 1995–1999

KEY POSITION OF TRUST

Chairman of the Board; NRC Group ASA

Shareholding in Aspo Plc on December 31, 2023:
72,500 shares, or 0.23% of the total number of shares.
Aspo Plc's hybrid bond 2022: EUR 0.1 million.

MIKKO HEIKKILÄ

Vice President, Corporate Development, Aspo Plc, 2021–
M.Sc. (Tech.), born 1984

KEY WORK EXPERIENCE

Investment Manager, Onvest, 2019–2021
Management consultant, McKinsey & Company, 2015–2019
Management consultant, Capacent Oy, 2012–2015
Development engineer, Konecranes Corporation, 2010–2012

Shareholding in Aspo Plc on December 31, 2023:
7,698 shares, or 0,02% of the total number of shares

MATTI-MIKAEL KOSKINEN

Managing Director, ESL Shipping Ltd, 2013–
M.Sc. (Econ.), born 1972

KEY WORK EXPERIENCE

Managing Director, Meriaura Ltd, 2007–2013
Chartering Manager, Deputy Managing Director, Meriaura Ltd, 2004–2006
Consultant, The World Bank, 2004
Project researcher, Turku School of Economics and Business Administration, 2003–2004

KEY POSITIONS OF TRUST

Vice Chairman of the Board: Arctia Oy
Member of the Board: Finnish Shipowners' Association, International Chamber of Shipping, Finnish Coal info Hiilitieto ry
Member: ICC Finland Business Council

Shareholding in Aspo Plc on December 31, 2023:
71,857 or 0.22% of the total number of shares

ARTO MEITSALO

CFO, Aspo Plc, 2009–
Managing Director, Aspo Services Ltd, 2013–
M.Sc. (Econ.), born 1963

KEY WORK EXPERIENCE

Managing Director (acting), Kauko Ltd, 2018–2019
President, Kauko-Telko Ltd, 2008
CFO, Kauko-Telko Ltd, 2007
Director, Kaukomarkkinat Ltd, 2005–2007
Group Controller, Kaukomarkkinat Ltd, 2002–2005
Financial Accountant, Bank of Finland, 1993–2002
Financial Accountant, Kaukomarkkinat Ltd, 1989–1993

KEY POSITIONS OF TRUST

Chairman of the Committee: Federation of Finnish Commerce, Trade Policy Committee
Vice Chairman of the Board: Silmäsäätiö

Shareholding in Aspo Plc on December 31, 2023:
76,596 shares, or 0.24%, of the total number of shares.

MIKKO PASANEN

Managing Director, Telko Ltd., 2019–
M.Sc. (Econ.), born 1973

KEY WORK EXPERIENCE

CEO, Onninen Oy, 2016–2018
Vice President, Kesko, 2010–2018
Country Director for Russia, Rautakesko Oy, 2007–2010
CFO, Rautakesko Russia, 2005–2007
Management positions, Outokumpu Copper Products, 2000–2005

KEY POSITIONS OF TRUST

Member of the Board: East Office of Finnish Industries Oy, European Association of Chemical Distributors (FECC), The Association of Finnish Technical Traders, Teknisen Kaupan Palvelut-TKP Oy

Shareholding in Aspo Plc on December 31, 2023:
48,904 shares, or 0.15%, of the total number of shares.
Aspo plc's hybrid bond 2022: EUR 0.1 million.

MISKA KUUSELA

Managing Director, Leipurin Oyj, 2023–
M.Sc. (Tech.) and M.Sc. (Econ.), born 1969

KEY WORK EXPERIENCE

CEO, Myllyn Paras Finland Oy, 2019–2022
CEO, Dava Foods Finland Oy, 2017–2019
CEO, Helsingin Mylly Oy, 2009–2017
CEO, Fennobon Oy, 2004–2009
Consultant / Senior Manager, Accenture, 1996–2004

Shareholding in Aspo Plc on December 31, 2023:
2,400 shares, or 0.007% of the total number of shares.

TARU UOTILA

Senior Vice President, Legal, HR and Sustainability, Aspo Oyj, 2022–
LL.M, born 1970

KEY WORK EXPERIENCE

General Counsel, VR Group Ltd, 2017–2022
Member of the management team and SVP Sustainability, VR Group, 2019–2022
Senior Legal Counsel, VR Group, 2013–2017
Senior Legal Counsel, GE Healthcare Finland Oy, 2011–2013
Senior Legal Counsel, Fortum Oyj, 2002–2010

Shareholding in Aspo Plc on December 31, 2023: 2,400 shares, or 0.007% of the total number of shares.