

ASPOCOMP GROUP PLC

CORPORATE GOVERNANCE STATEMENT 2021

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INTRODUCTION

Aspocomp Group Plc's Corporate Governance Statement 2021 has been prepared in accordance with the requirements laid down in the Finnish Corporate Governance Code 2020. The company's Board of Directors has reviewed and approved this statement. 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. The Finnish Corporate Governance Code 2020 issued by the Securities Market Association is publicly available from, for instance, www.cgfinland.fi/en.

Aspocomp Group Plc is a Finnish public limited company; the duties and responsibilities of the company's management bodies are defined according to the regulations observed in Finland. Aspocomp's Corporate Governance principles are based on applicable legislation and the company's Articles of Association. Aspocomp complies among others with the legislation in force in Finland, 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.

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

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 is responsible for the administration and the proper organization of the operations 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, the auditor serves an important role as an auditing body appointed by shareholders and 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. 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.

Each shareholder has the right to participate in a General Meeting, provided that he/she 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.

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 date 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) within two weeks of the General Meeting. All General Meeting documents shall be archived on Aspocomp's website for at least five years.

Annual General Meeting 2021

Due to the COVID-19 pandemic, the Annual General Meeting 2021 was held on April 13, 2021, in accordance with the temporary legislative act approved by the Finnish Parliament and in a manner that the shareholders, auditor, and members of the Board of Directors were not present. Shareholders had the possibility to follow the meeting via an online video stream and to vote in advance or to exercise their voting rights by proxy presentation as well as were allowed to ask questions in advance.

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. The term of office of the Board members ends at the next AGM following their election. Aspocomp's 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 method followed by the company in preparing the proposal regarding the composition of the Board of Directors shall not restrict the shareholders' right to make proposals concerning the composition or remuneration of the Board of Directors. After the Annual General Meeting, the Board elects the Chairman and the Vice Chairman from among its members for a full term of office.

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 primary goal in Board member election is that the composition of the Board supports Aspocomp's strategic objectives and the company's current and future business in the best possible way. It is important for the effective performance of the Board's duties that the Board has a sufficient number of members and that the Board members have the competence, skills and experience required by the position, as well as have the possibility to devote a sufficient amount of time to the duties. Both genders shall be represented in the Board of Directors.

Board composition in 2021

During January 1-April 13, 2021, the Board consisted of four members: Ms. Päivi Marttila as Chairman of the Board, Ms. Kaarina Muurinen as Vice Chairman of the Board and Ms. Julianna Borsos and Mr. Juha Putkiranta as members of the Board.

The AGM held on April 13, 2021, decided to set the number of Board members at four in line with the proposal of the Board of Directors and re-elected the current members of the Board, Ms. Päivi Marttila and Ms. Kaarina Muurinen and elected Mr. Jukka Huuskonen and Mr. Anssi Korhonen as new members of the Board. From amongst its members 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 2022. The Board of Directors' composition and shareholdings as at December 31, 2021 are presented in the table below.

Board composition and shareholdings on December 31, 2021

Member	Born	Education	Nationality	Main occupation	Member since	Shareholdings *
Päivi Marttila Chairman	1961	M.Sc. (Econ.)	Finnish	non-executive director	2013	34.963
Kaarina Muurinen Vice Chairman	1958	M.Sc. (Econ.)	Finnish	Vaisala Plc, CFO	2015	0
Jukka Huuskonen	1964	B.B.A.	Finnish	Admiwin Oy, Partner, CEO and Chairman	2021	0
Anssi Korhonen	1965	M.Sc. (Eng.)	Finnish	Pibond Oy, Director	2021	0

Shareholdings, total	34,963 *
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* 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 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, it is verified 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. Board diversity entails directors of both genders. 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 2021

Aspocomp's Board of Directors in 2021 is considered to be balanced, diverse and in line with the set goals in terms of all aspects of diversity. The Board of Directors elected by the Annual General Meeting on April 13, 2021, consists of four members, and the educational backgrounds and experience of the Board members are diverse and multidisciplinary in accordance with the objectives. 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. The ages of Board members are evenly distributed between 56 and 63. Both genders were equally represented on the Board in 2021. In accordance with the set goals, both genders have been represented in Aspocomp's Board of Directors since 2013.

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 evaluates yearly the independence of its members in accordance with the Finnish Corporate Governance Code, and the evaluation is presented in the company's Corporate Governance Statement. Up-to-date information on the independence of directors is presented on the company's website if factors affecting the independence change during the year. All Board members and Board candidates are obligated to provide the Board with the information necessary to evaluate their independence.

Independence of Directors on December 31, 2021

In its organization meeting held after the Annual General Meeting 2021, the Board of Directors performed an evaluation of Board members' independence. According to the evaluation, all Board members are independent of the company and the company's major shareholders. The Board members' independence is disclosed in the table below.

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

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 Board directs and supervises the company's executive management, appoints, and dismisses the President and CEO, approves the company's strategic objectives and risk management principles, and ensures the operation of the management system. 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 of Aspocomp's Board of Directors is available in its entirety on the company's Internet site (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 2021

Member of the Board	Number of Board meetings attended	Attendance percentage
Päivi Marttila, Chairman	10/10	100%
Kaarina Muurinen, Vice Chairman	10/10	100%
Jukka Huuskonen (member as of April 13, 2021)	8/8	100%
Anssi Korhonen (member as of April 13, 2021)	8/8	100%
Julianna Borsos (member until April 13, 2021)	2/2	100%
Juha Putkiranta (member until April 13, 2021)	2/2	100%

The Board of Directors assembled ten times in 2021. 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 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. 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.

In 2021, no committees were established.

Audit Committee

In its organization meeting held after the Annual General Meeting on April 13, 2021, 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 of its own.

The Board itself performed all the duties of the Audit Committee in 2021.

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.

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 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.

Deputy to the CEO

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

MANAGEMENT TEAM

The Management Team holds regular meetings that are chaired by the CEO. 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 Board of Directors appoints the Management Team members on the proposal of the CEO and decides on their remuneration. 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 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 in Aspocomp Group Plc as at December 31, 2021 are presented in the table below.

Management Team's composition and shareholdings as at December 31, 2021

Member	Born	Education	Natio- nality	Position at Aspocomp	Member since	Share- holdings *
Mikko Montonen	1965	M.Sc. (Tech.)	Finnish	President and CEO	2014	390,000
Antti Ojala	1979	M.Sc. (Eng.)	Finnish	COO and Deputy to CEO	2013	5,733
Ari Beilinson	1963	M.Sc. (Econ.)	Finnish	VP, Sales and Marketing	2019	488
Jouni Kinnunen	1960	diploma in Business & Administration	Finnish	CFO	2011	5,757
Mitri Mattila	1973	M.Sc. (Eng.)	Finnish	CTO	2018	3,733
Shareholdings, total						405,711 *

* The shareholdings also include potential shares held by the Management Teams' 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 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 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.

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 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

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 2021 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 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 2021, 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 2020)

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.

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 company also maintains a list of persons who have access to insider information and who work under a contract or otherwise perform duties that provide them with access to insider information.

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 2021, 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 2021

On April 13, 2021, Aspocomp's AGM re-elected Authorized Public Accountants PricewaterhouseCoopers Oy as the company's auditor for a term of office ending at the closing of the following AGM. Mr. Mikko Nieminen, Authorized Public Accountant, has acted as the main auditor as of April 13, 2021. Mr. Markku Katajisto, Authorized Public Accountant, acted as the company's main auditor from January 1 to April 13, 2021.

Auditing fees	2021	2020
PWC, actual audit	61,136	54,338
PWC, other services	23,546	7,258
Total	84,682	61,596