DISCLOSURE POLICY

1 GENERAL

1.1 Background

Aspo Plc ("**Aspo**" or the "**Company**") is a Finnish public limited liability company whose shares are traded on a regulated market maintained by Nasdaq Helsinki Ltd ("**Nasdaq Helsinki**"). This Disclosure Policy, approved by the Board of Directors of the Company, describes the key principles and practices according to which Aspo communicates with the capital markets, the media and other stakeholders. The Disclosure Policy is reviewed periodically and updated as necessary. The principles of the Disclosure Policy apply to the entire Aspo Group.

In all information and communications, the Company complies with Finnish and European Union legislation, such as the Securities Markets Act (746/2012, as amended) and the Market Abuse Regulation ((EU) No 596/2014) ("**MAR"). I**n addition, the Company complies with the rules of Nasdaq Helsinki, the guidelines of the European Securities and Markets Authority and the guidelines and regulations of the Financial Supervisory Authority, the Corporate Governance Code for listed companies maintained by the Securities Market Association, and the Company's internal guidelines and policies, as applicable.

1.2 Objectives and key disclosure principles

The objective of the Disclosure Policy is to ensure that all parties have access to equal, impartial, sufficient and simultaneous information about the Company and its business operations as a basis for the price formation of Aspo's financial instruments, and to ensure that the information is appropriately disclosed. The key principles of the company's communication are consistency, accuracy, transparency, proactiveness and impartiality. Aspo communicates positive and negative matters consistently and simultaneously to the capital markets and stakeholders.

2 REGULAR DISCLOSURE OBLIGATION

Aspo publishes the Financial Statements Bulletin, the Financial Statements and the Report of the Board of Directors, the Half-Year Financial Report and the Interim Reports as a stock exchange release in accordance with a pre-announced annual schedule. The Company publishes a calendar of events as a stock exchange release before the beginning of each financial year, which includes the dates of publication of the Company's financial reports and the date of the Company's Annual General Meeting. The event calendar is also published on the Company's website.

In accordance with the provisions of the Securities Markets Act and the recommendations of the Corporate Governance Code, the Company publishes a Corporate Governance Statement and a Remuneration Report for Governing Bodies for each financial year. In addition, an auditor's report on the financial statements is published in connection with the publication of the financial statements and the report of the Board of Directors. In addition, Aspo publishes a voluntary sustainability report. Other information and materials in accordance with the Corporate Governance Code are published on the Company's website.

3 CONTINUOUS OBLIGATION TO PROVIDE INFORMATION

Aspo publishes inside information directly concerning the Company as a stock exchange release as soon as possible. However, the disclosure obligation does not apply to inside information relating to intermediate steps in a protracted process provided that those steps relate to or lead to the occurrence of certain circumstances or a particular event. In a protracted process, only the final circumstances or the final event are made public as soon as possible after they have occurred.

However, Aspo may postpone the disclosure of inside information if the regulatory requirements are met. The obligation to disclose inside information and the procedure related to the delay of disclosure are discussed in more detail in the Company's Insider Guidelines. The stock exchange release by which Aspo discloses inside information mentions in the title that it is inside information.

Inside information refers to precise, undisclosed information that is directly or indirectly related to the Company or the Company's financial instrument and which, if made public, would be likely to have a significant effect on the price of the financial instrument or related financial derivative.

4 MANAGERS' TRANSACTIONS

Aspo discloses the transactions of the Company's managers and persons closely associated with them in the Company's financial instruments as a stock exchange release without delay and no later than two (2) business days after receipt of the notification. A Manager refers to a member of the Company's Board of Directors and a possible deputy member, the President and CEO, his/her possible deputy and deputy CEO, as well as the members of the Management Team. The obligation to report managers' transactions is discussed in more detail in the Company's Insider Guidelines.

5 OTHER INFORMATION DISCLOSED PURSUANT TO REGULATION AND THE RULES OF NASDAQ HELSINKI

In addition, the Company discloses information regulated by a stock exchange release and information required by the rules of Nasdaq Helsinki, such as:

- Financial reports
- Notice of the Annual General Meeting and resolutions of the Annual General Meeting
- Information on the issuance of financial instruments
- Changes in the Board of Directors or senior management and change of auditor
- Possible resolution on the implementation of a share-based incentive plan
- Significant transactions of the company and its related parties
- Decisions on the listing of financial instruments

- About the publication dates of financial reports in the event calendar
- Information on the share repurchase programme
- Information on the total number of shares and voting rights on a monthly basis, if the number in question has changed
- Flagging notifications
- Other information disclosed pursuant to applicable regulations or the rules of Nasdaq Helsinki.

Stock exchange releases are published in accordance with the current release classes of Nasdaq Helsinki.

6 PRESS RELEASES

6.1 Stock exchange releases

Releases that fall within the scope of the regular and continuous disclosure obligation and other disclosure obligations are published as stock exchange releases. Inside information covered by the continuous disclosure obligation may include, for example, new significant orders, projects, contracts, corporate restructurings, legal proceedings or other matters related to the company's operations.

Stock exchange releases are delivered to the main domestic media and a few international news agencies at the same time, as well as to the national regulated information archive. All releases are also published simultaneously on the Company's website. The company's reporting languages are Finnish and English.

6.2 Other releases

News may be published on the Company's website as investor news, press releases or other releases or news that do not meet the criteria defined for the disclosure of inside information or other stock exchange releases, but which the Company considers to be newsworthy or otherwise of interest to the Company's stakeholders.

7 RUMORS, INFORMATION LEAKS AND ANALYST FORECASTS

7.1 Rumours and information leaks

Aspo does not comment on rumours in the public domain. However, if an unfounded market rumour or clearly incorrect information may have a significant impact on the price of the Company's financial instruments, the Company will consider correcting such market rumor or incorrect information without delay.

If inside information has been leaked to the public or its confidentiality can no longer be guaranteed, the Company will publish inside information as a stock exchange release as soon as possible.

The President and CEO is primarily responsible for providing information related to market rumours and information leaks concerning the company, and the company's CFO is responsible secondarily.

7.2 Analyst forecasts

Information on analysts following the company is published on the company's website. The analysts' opinions, estimates and forecasts related to the Company's operations are those of the analysts and do not represent or reflect the opinions, estimates or forecasts of the Company or its management.

The company does not comment on analysts' statements or estimates. Upon request, the Company may verify the accuracy of the matters already disclosed in the analyst's analysis or report, but does not comment on the conclusions drawn.

If the Company finds that the analysts' conclusions on the value of the Company's financial instruments differ materially from the Company's understanding, the Company will consider whether it has provided true and sufficient information to make a reasonable assessment of the Company and its financial instruments.

8 FUTURE OUTLOOK AND FINANCIAL TARGETS

In its financial statements bulletin, half-year financial reports and interim reports, the company may present an estimate of the development of the result for the selected reporting period (profit guidance). The Company may guide the development at the group and/or business unit level. In addition, the Company provides additional information on the underlying assumptions of the guidance.

9 PROFIT WARNING

The Company will issue a profit warning as soon as possible as inside information as a stock exchange release if it estimates that the Company's result or financial position or their probable future development has changed materially from the information it has previously disclosed. The profit warning is based on what the Company has previously publicly anticipated or what can be reasonably concluded from the information previously disclosed by the Company. The company's Board of Directors decides whether to issue a profit warning. If the quorum of the Board of Directors cannot be convened within the time required by the profit warning, the Company's CEO may decide to issue a profit warning. The issuing of a profit warning must not be postponed and it must not be regarded as a protracted process as referred to in MAR.

10 INVESTOR COMMUNICATIONS

The objective of the Company's investor communications is to support the correct price formation of the Company’s financial instruments by communicating effectively with various parties in the capital markets. The Company's management meets with investors and equity analysts at events and meetings aimed at presenting the Company, its business, strategy, operating environment, objectives and financial performance. Discussions with investors, analysts and the media are limited to information that has already been published or is generally available in the market.

The Company's President and CEO and CFO are responsible for issuing statements concerning the Company to the capital markets. The primary contact persons for capital markets representatives are the President and CEO and the CFO. Neither the CEO nor any other management of the Company comment on matters concerning Aspo's Board of Directors. The managing directors of subsidiaries may issue statements related to the market environment and development of their respective industries. The board is usually represented by the chairman. If it is necessary to verify whether the Company is obliged to provide information, an external legal advisor or Nasdaq Helsinki will be consulted on the matter, if necessary.

Other persons may issue statements on matters related to the Company only with a separate authorisation from the CEO.

The company's Chief Communications Officer is responsible for the practical implementation of investor communications, such as the coordination and organisation of communications-related events and interviews.

11 CRISIS COMMUNICATION

In the event of a crisis or other exceptional situation, the Company's CEO or Board of Directors appoints, depending on the extent and nature of the situation, a crisis management team to handle the situation and provide information about it.

The communication principles to be followed in a possible exceptional situation include ensuring the accuracy of information, openness, speed and proactiveness, as well as compliance with the communication instructions of any authorities.

12 WEBSITES AND SOCIAL MEDIA

Aspo's website (www.aspo.com/fi/) is the Company's main communication channel for up-to-date investor communications. The company publishes stock exchange releases in Finnish and English. Press releases and other releases are published in English and, if necessary, in other local languages.

The company stores the stock exchange releases it publishes on its website for at least five (5) years. The company retains the financial reports, corporate governance statement and remuneration report published on its website for at least ten (10) years.

13 QUIET PERIOD AND CLOSED WINDOW

Regularly published financial reports are preceded by a quiet period, which begins 30 days before the publication date of the next financial report. During the quiet period, the company's representatives will not discuss the result or the factors affecting it with representatives of the capital markets or the media. The quiet period ends with the publication of the Financial Statements Bulletin, Interim Report or Half-Year Financial Report.

If an event during the quiet period (such as a significant business event) requires immediate disclosure, Aspo will disclose the information without delay in accordance with the provisions and procedures concerning the disclosure obligation and may comment on the event in question after the disclosure of the information. In addition, Aspo may, at its discretion, publish current news related to the Company's business as investor news or press releases during the quiet period.

In accordance with the company's insider guidelines, Aspo's managers and persons receiving financial information are subject to a closed window before the publication of an interim report, half-year financial report or financial statements bulletin. If the financial statements contain material information not previously disclosed in the financial statements bulletin, the closed window also applies to the financial statements. The closed window is discussed in more detail in the Company's Insider Guidelines.

14 INSIDER GUIDELINES

Aspo complies with Nasdaq Helsinki's insider guidelines, in addition to which the Company has insider guidelines approved by the Company's Board of Directors.

15 INTERPRETATIONS AND DEVIATIONS, CHANGES AND MAINTENANCE

The Company's Board of Directors is responsible for the supervision and interpretation of the Company's Disclosure Policy. Aspo's Investor Communications is responsible for maintaining the Disclosure Policy. The company's President and CEO or a person authorised by him or her will provide further instructions on the practical implementation of the Disclosure Policy.

In an individual case, for compelling reasons, the Company's CEO may deviate from the Disclosure Policy within the limits permitted by laws and regulations.

The company's Board of Directors decides on changes to the Disclosure Policy. However, the company's CEO may approve minor or technical changes to the Disclosure Policy.