



ASPO'S ETHICAL GUIDELINES

1. WE ARE COMMITTED TO ETHICALLY SUSTAINABLE BUSINESS PRACTICES

At Aspo, we believe that acting ethically and responsibly is not only the right thing to do, it is a prerequisite for sustainable and profitable business. Good business practices also strengthen our reputation as a trustworthy business partner, supplier, customer and employer. Aspo's Code of Ethics is the foundation of our sustainable business practices. The Code of Ethics applies to all Aspo Group employees and operations. This Code of Ethics has been approved by Aspo's Board of Directors.

We are committed to the UN Global Compact and implement its ten principles relating to human rights, labour, the environment and anti-corruption. We comply with applicable laws, regulations and our trackinternal policies in all our activities. However, doing business ethically and with integrity is much more than complying with the law - it requires everyone to exercise personal ethical judgement in their day-to-day decision-making. Our Code of Ethics supports employees in their decision-making and helps us to work together and conduct our business in an ethically sustainable way.

We strive for a productive, ethical and transparent relationship with all our business partners. We expect our partners to comply with applicable laws and regulations and to commit to our ethical guidelines for our suppliers of goods and services.

Ethical sustainability is a matter for the whole work community

Aspo employees are expected to

- internalise and apply our ethical guidelines in their work.
- raise concerns and report issues of concern or perceived flaws.
- seek advice from your line manager or Aspo's legal department in situations where you need support in making ethical decisions.

In addition, supervisors are expected to

- lead by example.
- communicate the company's policies to their team and take time to discuss what they mean for their work.
- foster an atmosphere in which team members feel able to raise concerns and ask difficult questions.
- listen to the concerns of team members and contribute to the resolution of any anomalies or doubts that come to their attention.
- supervise and support their team in meeting the above expectations.

2. PEOPLE AT THE HEART OF OUR SUCCESS

Non-discrimination, diversity and inclusion

We want to be a workplace where all employees of Aspo can thrive, contribute and be recognised. We treat each other with respect, fairness and dignity. We will not tolerate bullying, discrimination, harassment or other inappropriate behaviour, whether it is directed at our own staff, job applicants, partners or customers.

We promote diversity, equality and non-discrimination. We are an inclusive workplace that offers everyone equal opportunities to succeed and thrive. We do not tolerate discrimination of any kind based on education, personal skills, status, personality, lifestyle, work experience, ethnic origin, religion, gender, sexual

orientation, age, nationality, ability or any other personal reason. Different views, ideas, backgrounds and skills broaden our perspectives and enhance teamwork and decision-making.

Welfare, health and safety

The well-being, health and safety of our employees are a prerequisite for sustainable operations at Aspo. We never compromise on safety and we aim to ensure that accidents at work do not occur at all. We all have a duty to comply with health and safety laws and internal company safety guidelines and standards. All supervisors are expected to instruct, supervise and support their team in working safely.

Developing occupational safety is also one of the priorities of our responsibility work. We are constantly improving our safety culture and only work with business partners who are as committed to health and safety as we are. We are also concerned about the safety of our customers: we are all responsible for ensuring that our products are safe for their intended use and that they meet regulatory requirements.

3. OUR RESPONSIBILITY FOR PEOPLE AND THE ENVIRONMENT

Respect for human rights

Our commitment to sustainability guides all of Aspo's activities. We respect all human rights recognised in the UN Universal Declaration of Human Rights and the International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work. We are committed to acting in accordance with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. We promote decent working conditions and do not tolerate human trafficking, child or forced labour or other human rights abuses under any circumstances or in any part of our operations.

Responsibility for the environment

We also care about our environment and one of our key sustainability objectives is to reduce our environmental footprint in all our operations. In addition to minimising our negative impacts, we want to increase our positive impacts. We invest in sustainable innovation, recycling and waste management. Every Aspo employee has an important role to play in promoting responsible practices. We are all expected to consider the environmental, human and social impacts of the decisions we make in our work.

4. HONEST BUSINESS & COOPERATION

Zero tolerance for corruption and bribery

We are committed to conducting our business in an honest and ethical manner. Our anti-corruption and anti-bribery policy is in line with the UN Convention: we do not tolerate corruption or bribery in any form. We do not offer, give, solicit or accept gifts or hospitality of more than nominal value or that are or may be intended to influence decision-making or to obtain unfair personal advantage.

Gifts of nominal value and reasonable hospitality are part of maintaining business relationships. Such gifts and hospitality should always support our business objectives, be clearly documented, reasonable in value and appropriate to the nature of the business relationship. Any requests or offers of improper payments, benefits, gifts or hospitality must be refused and reported immediately to the Aspo Compliance Officer.

Avoiding conflicts of interest

We are all expected to act in Aspo's best interests. This means, among other things, avoiding conflicts of interest and being open when we identify a conflict of interest. A conflict of interest arises when your personal interests conflict with those of Aspo. In conflict-of-interest situations, we will always recuse ourselves from decision-making. The mere appearance of a conflict of interest can damage the company and our reputation.

It is important that potential conflicts of interest are brought to light in a transparent manner so that they can be avoided.

Fair competition

We compete vigorously, but in a fair and responsible way and within the framework of competition law. Every employee of Aspo must comply with competition laws and regulations.

5. PROTECTION OF INFORMATION AND PROPERTY

Common property and privacy

We are responsible for the assets of Aspo and our business partners, including machinery, equipment, raw materials, vehicles, IT and mobile devices, assets, intellectual property and information. We must handle them with care and protect them from damage, loss, theft and misuse.

All Aspo employees must protect our own and our business partners' confidential information by following Aspo's internal data protection and information security policies and measures. We handle personal data and other confidential information with care and only when necessary. We only share information with persons who are authorised to process it and who need it for their work. We respect the privacy rights of our colleagues, partners and their representatives by processing all personal data in accordance with the law and our internal guidelines.

Disclosure of inside information

As a listed company, we comply with applicable laws and stock exchange rules when publishing information related to Aspo. Only designated employees of the company may make public statements to the media on behalf of Aspo. We are committed to complying with market abuse and insider information guidelines and regulations, including restrictions on trading and disclosure.

6. FINANCIAL RESPONSIBILITY

Trading compliance and anti-money laundering

We operate in an international business environment that involves importing and exporting of products, goods, services and information from one country to another. We comply with applicable national and international laws and regulations, including embargoes and sanctions, that affect our operations. We do not support or engage in money laundering or terrorist financing. We comply with applicable anti-money laundering, anti-terrorism and anti-financial crime laws in the conduct of our business. We comply with reasonable payment terms.

Responsible financial management

Preventing financial irregularities is an essential part of responsible financial management. Legal and financial approval processes should be in place throughout the organisation and followed by every officer. These routines include designating authorized persons, setting monetary limits, and preventing unsafe work combinations.

All transactions must be documented accurately and honestly in our books and accounts. Accurate documentation and reporting help us to comply with requirements such as tax.

7. ETHICALLY SUSTAINABLE ACTION BELONGS TO ALL

We are all responsible for ensuring that Aspo acts in accordance with our ethical commitments. Addressing unethical behaviour is also everyone's responsibility. If we suspect any activity that is against the law or our ethical guidelines, we must always raise the matter and report it appropriately. We must not externalise our own responsibility and assume that someone else has passed on a risk or concern. We also have a responsibility to listen to the concerns raised by others.

Raise your concerns

We support a culture of debate that encourages everyone to make their voice heard. Raising grievances in a timely manner allows them to be addressed and corrected and helps us to prevent them from happening again.

Every employee is expected to report any suspicions or observations of conduct that violates the law, this Code of Ethics or any other Aspo policy. There are several channels available to you to report your concerns:

- Raise your concerns with your direct supervisor. You can also contact the company's CEO directly.
- You can raise your concerns with a representative of Aspo's Legal, Human Resources or Internal Audit departments.
- You can use Aspo's whistleblowing channel on our website at <https://report.whistleb.com/aspo> You can also use the whistleblowing channel to report anonymously if you wish.

We take all reports with due seriousness. We will investigate reports of abuse carefully, handle personal data appropriately and, where possible, keep them confidential. The procedures for investigating allegations of misconduct are described in Aspo's whistleblowing policy.

Aspo protects whistleblowers in accordance with its whistleblowing policy. Whistleblowing will never be punished. Both breaches of the Code of Ethics and retaliation may result in sanctions for the perpetrator. We will not tolerate retaliation, such as dismissal, reduction in pay or denial of promotion, against anyone who has made a good faith report of suspected misconduct or who participates in an investigation of suspected misconduct. Ethical conduct is a matter for the entire organisation.

This Policy was approved by Aspo's Board of Directors on 6 May 2024.

This Policy may be amended and updated by the Company's Board of Directors.

Owner of the policy: Legal