

# Sustainability Report 2025



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# Your growth partner in Northern Europe

## +3,000 employees

Aspia Group employs around 3,000 people with the majority in Sweden, Finland and Norway.

## + 30,000 customers

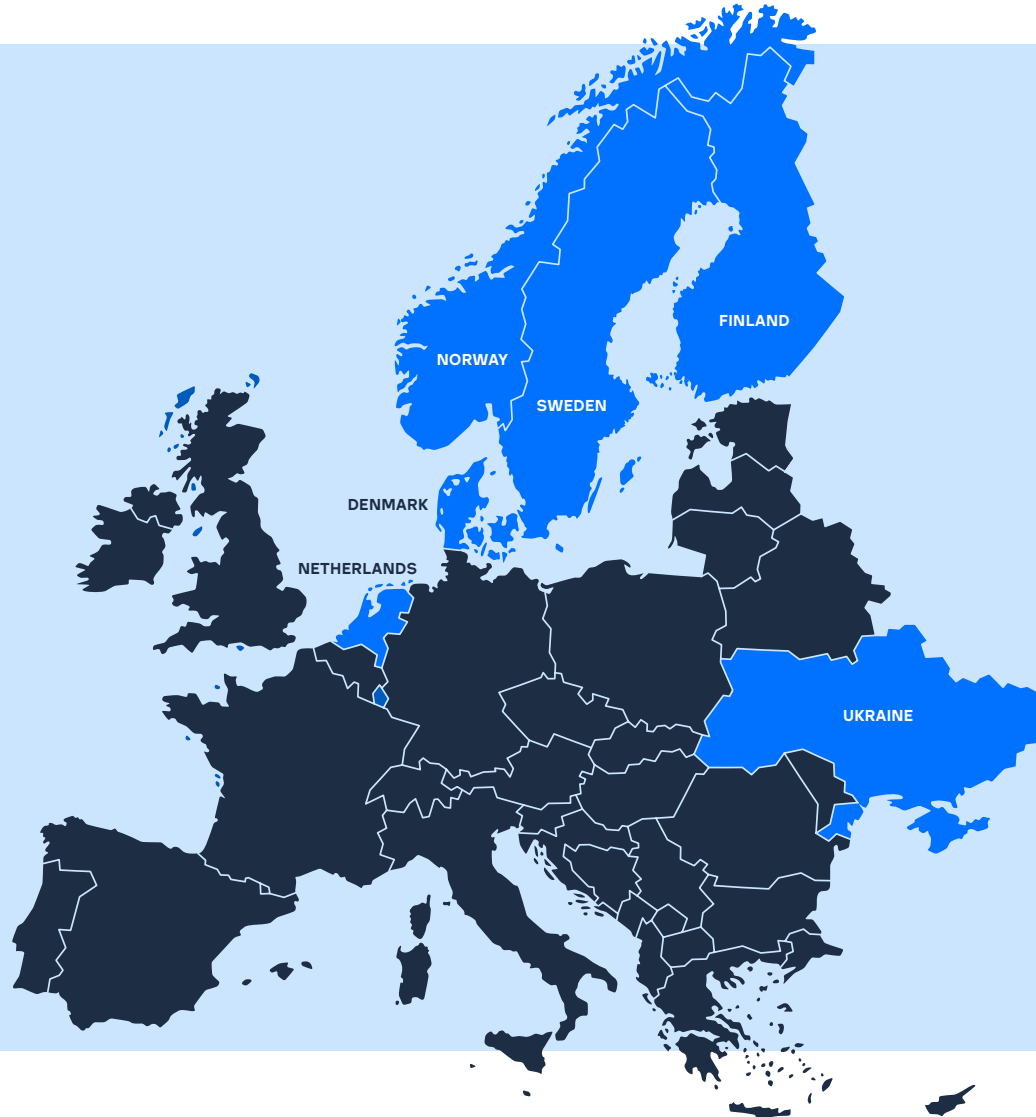
Aspia Group serves over 30,000 customers, from independent businesses to large listed companies.

## + 100 offices

Aspia Group has over 100 offices spread across Sweden, Finland, Norway, Denmark, the Netherlands and Ukraine.

## + SEK 3.5 billion

Aspia Group had an annual revenue of SEK + 3.5 bn in 2025.



## Our history

### 2018

Aspia was founded when IK Partners acquired PwC's Business Services.

### 2019

Aspia rapidly became a leading provider of accounting, payroll, tax, and advisory services in the Nordic market, further strengthened by the acquisition of Skeppsbron Skatt.

### 2023

Aspia strengthens its presence in the Nordics with a series of acquisitions in the Norwegian market. Vitruvian Partners became Aspia's new owner.

### 2024

Aspia further strengthened its position as the leading provider in the Nordics by acquiring Accountor Outsourcing, while also increasing its footprint across Europe. Aspia Group was established, marking a new phase of expansion.

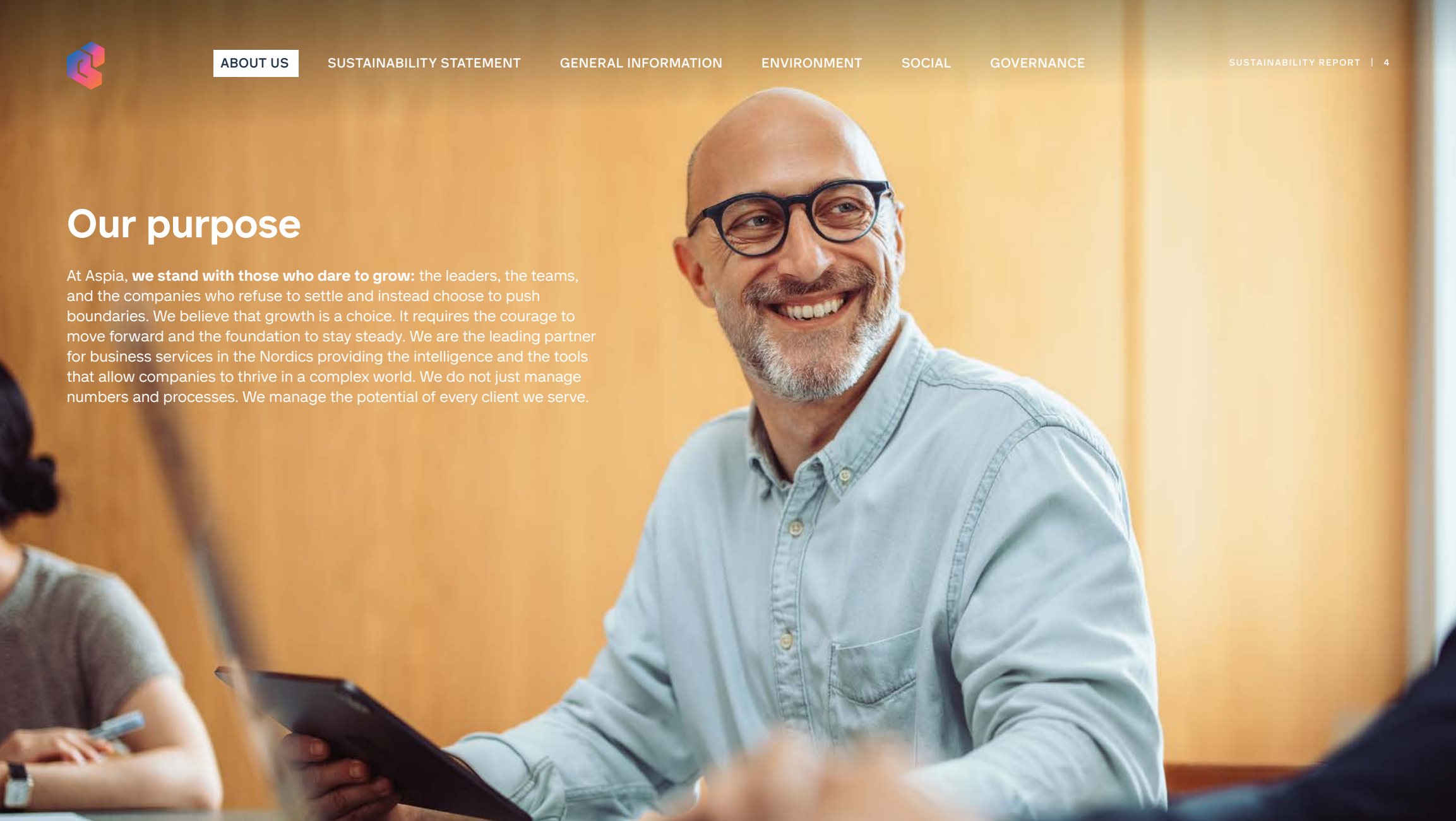
### 2025

The momentum continued as Aspia Group extended its operations in Denmark and Norway through the acquisitions of Financial Outsourcing and Accountor Helgeland.



## Our purpose

At Aspia, **we stand with those who dare to grow:** the leaders, the teams, and the companies who refuse to settle and instead choose to push boundaries. We believe that growth is a choice. It requires the courage to move forward and the foundation to stay steady. We are the leading partner for business services in the Nordics providing the intelligence and the tools that allow companies to thrive in a complex world. We do not just manage numbers and processes. We manage the potential of every client we serve.





# Aspia Group Strategy 2030

## Strategic pillars

Organic growth  
above the market

Operational excellence

M&A to build scale  
and capabilities

Tech and AI providing the edge

### Our vision

The Nordic BPO and Advisory front-runner, accelerating our SME base and our wins with large clients, all driven by the fusion of human insight and technology.

### From compliance to advisory

For many businesses accounting and payroll are seen as obligations. At Aspia we see them as opportunities. We handle the critical work of compliance with precision so our clients can focus on their next big move.

By combining the speed of advanced AI with the deep insights of our specialists we provide a level of clarity that traditional firms cannot match.

### The Aspia differentiator

What sets us apart is our ability to balance human empathy with digital speed. We are building the future of professional services by leaning into three key strengths.

#### Intelligence at scale:

We combine advanced technology with the strength to invest continuously. By automating the routine and repeatable, we deliver high-quality data and real-time insights.

#### The Nordic backbone:

With more than 100 offices across Sweden, Norway, Finland, Denmark, the Netherlands and Ukraine, we combine deep local expertise with one integrated Nordic delivery model and a unified brand. Our size gives clients access to

specialist expertise across markets, while our operating model ensures consistent quality and seamless execution across borders.

#### A culture of curiosity:

Our advisors are more than specialists. They are curious partners who look for the opportunities hidden in the data. They do not just report on what happened. They advise on what is next. This is why we exist. To stand with ambition, to simplify the complex, and to help growth ripple outward; from our clients to their communities and from today to tomorrow.



# Unique comprehensive solutions

With the industry's leading specialists and a strong presence in the Nordics, we support companies of all sizes internationally, nationally, and locally. Our experts have deep expertise in a wide range of services:

## → Accounting

We offer high-quality outsourcing services in accounting. Everything from ongoing accounting to specialist services in group consolidation, management reporting, IFRS support, and support for local accounting principles.

## → Payroll & HR services

We offer full-service payroll and HR solutions for organisations in the Nordics. With proven technology, deep expertise, and dedicated teams handle all HR-related matters, from taking full responsibility for monthly payroll, reporting, workforce management, compliance, expat services and more.

## → Tax

As a full service tax advisory firm, we support companies of all sizes with the full spectrum of tax matters. Our deep industry expertise enables us to deliver tailored advice that creates value and addresses your specific business needs.

## → Advisory

Our specialists provide strategic guidance to help you run and develop your business, no matter your goals. We offer comprehensive services in M&A and transaction advisory, valuation (including asset, company, options, and TP valuations). We also provide services within financial transformation, ranging from process and system assessments to support through system selection, procurement and implementation.

## → Interim

With qualified expertise in accounting and HR, our consultants offer support at all levels within operational and financial control, accounting, HR, and payroll management.

We can assist during vacancies, bridge competence gaps between recruitments, or add expertise to projects.

## → ESG Services

Whether you are subject to reporting requirements or want to strengthen your sustainability work, we guide you forward. Our team brings broad experience across industries and company types, supporting your voluntary reporting, CSRD preparations, double materiality assessments, GHG accounting, as well as helping you develop strategies and value creating initiatives.

## → Debt collection

We offer efficient debt collection (in Norway and the Netherlands) with reliable service, tailored solutions to meet specific needs, and professional handling backed by years of industry experience.

## → Our brands

Starting in 2026, Accountor started its rebranding to Aspia. The Accountor brand is still used in the Netherlands and Ukraine.



During 2025, other brands operating within the Aspia Group were Skeppsbron Skatt, Nooga, First Accounting, Censea, as well as our recent acquisitions, Financial Outsourcing, Regnskab & Administration and Accountor Helgeland.



# Our values



## Collaboration

We work with trust and respect across teams. We build strong relationships and partnerships, because together we can achieve more.



## Curiosity

We ask bold questions; challenge established practices and explore new possibilities. Curiosity drives learning, innovation, and continuous improvement.



## Caring advisor

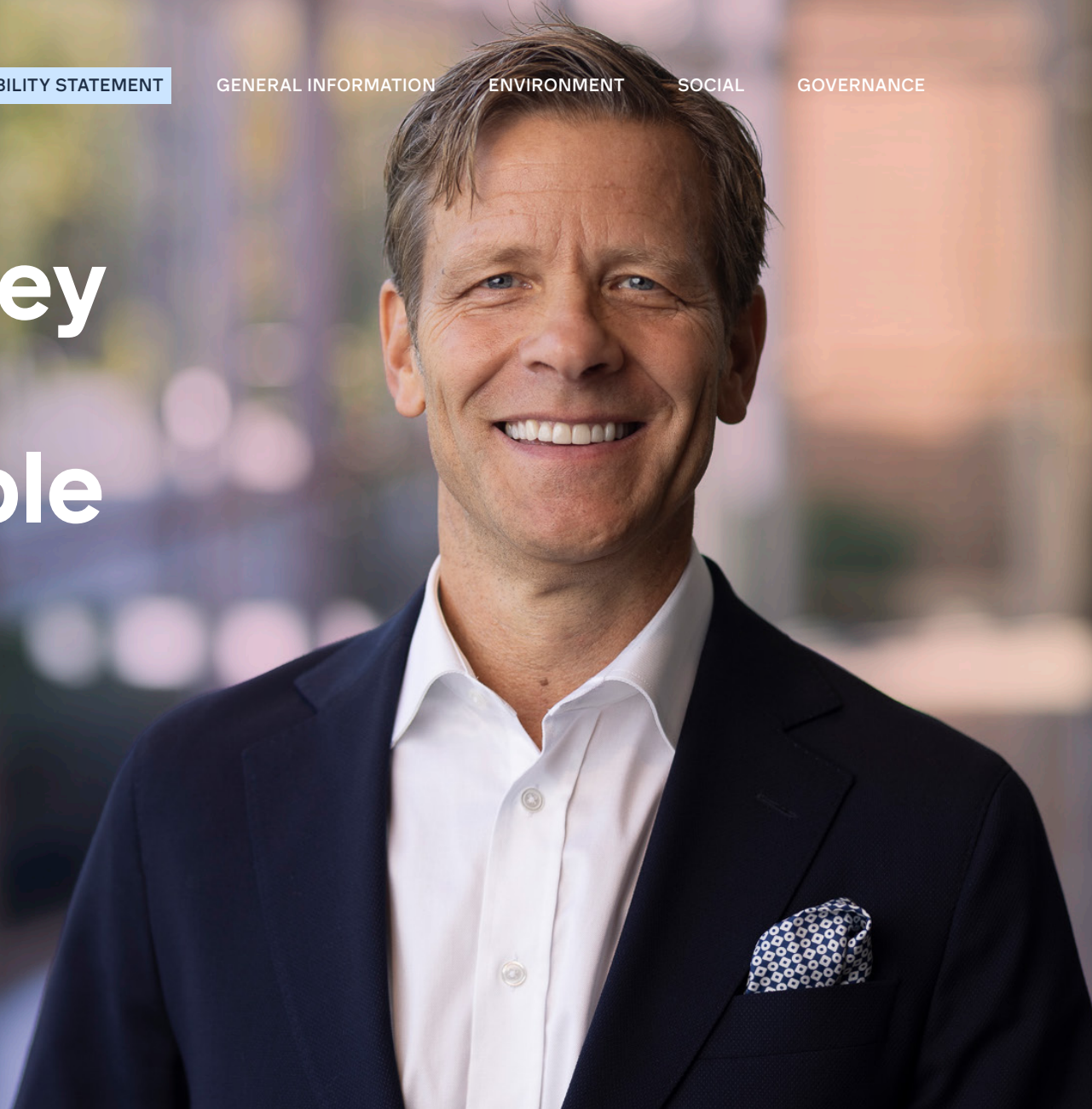
We act with care and professionalism. As trusted advisors, we support proactively and focus on creating lasting, positive impact for people, businesses, and society.



# The journey toward responsible growth

2025 has been a transformative period for our company. With the successful acquisition of Accountor last year, we have grown Aspia Group to become a Nordic market leader, positioned for long-term success. This milestone marks not only a strengthened customer value proposition, but also a deeper commitment to sustainability and employee engagement.

**Ola Gunnarsson**  
CEO, Aspia Group





# Message from our CEO



Every great story begins with a moment of choice. For Aspia Group, 2025 was that moment.

While the global landscape felt uncertain and loud, we chose to listen for something different. We saw a growing hunger for clarity across the Nordics. Business leaders were not just looking for accounting or payroll support. They were looking for a way forward. We decided to be the ones to show them.

During the year, we truly brought Aspia and Accountor together after the merger in 2024. This was more than a merger of balance sheets. It was a coming together of thousands of people with a shared spirit. We built a unified platform designed to scale, but more importantly, we built a foundation of trust. As we continue to unify all our markets under the Aspia brand in 2026, we carry that same energy with us. We are no longer defined by where we have been. We are defined by the courage to look at the horizon and see what is possible for you.

As our organisation renewed, we defined a company purpose to guide our integration and strengthen our brand. It was built from

the ground up with input from employees, clients, and rooted in our strategy: We stand with those who dare to grow. This is more than a mission statement. It is a promise to walk beside our customers through the complexity of today so they can reach the possibilities of tomorrow.

It is a recognition that behind every figure and every process, there is a human story of ambition waiting to be told. By taking the weight of the unknown off your shoulders, we give you the freedom to lead with your heart, knowing that the ground beneath your feet is firm and secure.

## Transformation with a human touch

I believe that transformation is, at its core, a deep human evolution. In a world moving at a breathtaking pace, technology can often feel cold or overwhelming, but in Aspia Group, we choose to see it as a way to bring us closer together.

During the year, we launched AI Next. Not simply to chase efficiency, but to create space. By allowing technology to handle the routine and the predictable, we give our people the precious freedom to

listen, to think, and to focus on the human connections that are the true engines of growth. In a world that is growing more complex, we provide insight that turns the constant noise of compliance into confidence to move forward.

## Growth that gives back

We believe that real growth is only as strong as the roots that support it. For us, sustainability is not a separate chapter or a strategic checkbox. It is the heart of how we move forward. This journey begins with our people. We focus on making Aspia Group a place where our people can truly flourish. When we grow with purpose, in an engaging and inclusive environment, our clients do too.

Sustainability is also about the value we create for our clients and in society. Our ESG teams are standing beside businesses to help them build their own resilience in a changing environment. It is about creating lasting value for the businesses and at the same time for the society we all share.

## The next chapter

As we enter 2026, the horizon is bright. AI will continue to elevate our work, but it will never replace the power of human insight. If anything, the need for a partner who truly understands different journeys has never been greater. We are ready to help our clients navigate this next chapter with total confidence.

To our employees, our clients, and our partners. Thank you for being part of this story.

You provide the ambition. We provide clarity. Together, we dare to grow. Responsibly.

— Ola Gunnarsson,  
CEO Aspia Group



# Our approach to sustainability

Responsibility is at the heart of everything we do. We aim to make a difference for our clients, for society, and for our employees. By supporting our clients with reliable and business critical services as well as ensuring financial precision, we help create stability and confidence in the financial system, today and in the future.

## OUR SUSTAINABILITY STRATEGY SUMMARIZED IN FOUR KEY PILLARS:

<h3>1. Empower people to grow</h3>	<p>We believe real progress starts with our people. We aim to foster an inclusive culture and work environment where diverse perspectives and strong engagement enable individuals to grow, challenge assumptions, and make a meaningful impact for our clients.</p>	<p>Employee engagement Aspia Sweden 78/100* Perceived equal opportunities and obligations 4,5/5 Aspia Group Inclusion index Aspia Sweden 88/100*</p>
<h3>2. Lead with responsibility and clarity</h3>	<p>We aim to grow responsibly and with integrity. By upholding high ethical standards and strong internal controls, we lead by example and support our clients with trust, clarity and confidence.</p>	<p>Maintained 0 material data breaches and 0 cases of corruption.</p>
<h3>3. Accelerating our climate responsibility</h3>	<p>Growing responsibly means minimising our climate impact. We work to continuously improve how we operate to lower our emissions and strengthen our circular approach to support a low carbon and resilient future.</p>	<p>Decreased our scope 1 &amp; 2 emissions by 35 %  Continued to expand our scope 3 reporting and increased the data quality and primary data in our GHG reporting.</p>
<h3>4. Enable ESG impact through our clients</h3>	<p>With our expanding ESG advisory services, we turn ambition into action. We guide businesses through frameworks and regulations, helping them grow responsibly and strengthen ESG performance across industries.</p>	<p>Continued to grow and expand our ESG advisory services across our markets, focusing on risk minimisation, business optimization, and creating tangible business value through ESG.</p>

## HOW DID WE DO DURING 2025?

## ASPIAS MATERIAL SUSTAINABILITY TOPICS:

- Employee engagement
- Diversity, equity and inclusion
- Employee health and wellbeing
- Career and skills development
- Working conditions
- Customer satisfaction and engagement
- Community engagement
- Business ethics and anti-corruption
- Anti-money laundering and know your customer
- Data privacy and information security
- Supplier management and relationships
- Transparency and reporting
- GHG emissions and energy consumption
- Circular resource use and office waste

\*For 2025, only Aspia Sweden is included in the engagement index and inclusion index due to an updated structure of the employee survey. In the coming years, all markets will be included.



# The sustainability year in brief

During 2025, the Group's primary focus remained on bringing our strengths together and establishing a shared, strong way of working. Our values, Curiosity and Collaboration, together with our role as Caring Advisors, have been at the heart of this journey. They guide us and set the standard for how we grow and succeed together.

Throughout the year, we have further sharpened our ESG service offerings and strengthened our internal governance. This includes, for example, updating several group-wide policies to ensure clarity and a common foundation for responsible conduct across all offices within the Aspia Group.

## Sustainability strategy refresh

We continued to advance our sustainability strategy by building on the Double Materiality Assessment conducted in preparation for the CSRD reporting. During 2025, we expanded involvement across functions and internal experts in shaping action plans and targets addressing our most significant impacts, risks and opportunities. For us,

sustainability goes beyond reporting and focuses on driving meaningful progress that creates value for our people, society, the environment and our business. We are finalising updated group-wide sustainability targets for 2026–2030, to be launched in 2026. This marks an important step in further strengthening our responsible business practices.

## Empowering our people

We are proud of our teams and how they have embraced a year of transformation. Change requires courage, and our people have shown strong commitment to our shared future. Being recognised as a Top 50 Employer in Finland and a Top 100 Employer in Sweden demonstrates that our culture is a key strength we must continue to nurture. Going forward, we will further foster psychological safety and strengthen leadership support to maintain an inclusive workplace where our people feel empowered to grow and reach their full potential.

## Standing with Ukraine

Our colleagues in Ukraine continue to face immense challenges with extraordinary resilience. Our dedicated team in Kyiv consistently delivers exceptional services in accounting, payroll and advisory during difficult times. Their bravery is an inspiration to the entire Aspia Group.

## Climate responsibilities

Taking responsibility for our climate impact is an important part of how we grow. In 2025, we reduced reported Scope 1 and 2 emissions by 35% through lower energy consumption and improved data quality. We continued to deepen engagement with key suppliers and reinforced our circular approach by prioritising leased and refurbished IT equipment where possible. While meaningful progress has been made, further efforts will continue throughout 2026, with a focus on improving data quality and reliability to enable more targeted actions.



“Following a period of regulatory preparation, we are moving from planning to action, turning our strategy into measurable impact and long-term business value.

– JOSEFINE WITTLCK  
GROUP SUSTAINABILITY MANAGER



# Integrating global principles and standards

Our work is developed in line with universal principles for human rights, labour rights, the environment, and anti-corruption. We are a participant in the United Nations Global Compact and are committed to integrating the Ten Principles into our business strategy and sustainability work. We also support the Sustainable Development Goals (SDGs) and have identified prioritised goals where we believe we can have the greatest impact.

## WE SUPPORT



We promote inclusive employment with equal rights (8.5) and are committed to protecting labour rights and ensuring safe and secure working environments (8.8) through our company policies and procedures, such as our Code of Conduct, Health and Safety Policies, and systematic work environment management.



We are committed to gender equality and reducing inequalities through our Diversity and Inclusion Policies, with zero tolerance for discrimination and offensive behaviour (10.2).



We recognise our need for a more balanced gender distribution and work to increase women's full and effective participation and equal opportunities for leadership at all levels of decision making, including managerial positions (5.5.2).



We are committed to managing our environmental impact and integrating climate change measures into our strategies and planning (13.2). We will continuously improve our GHG emissions measurement and integrate environmental criteria into our purchasing procedures in the coming years.



We are committed to combatting corruption and bribery by maintaining zero tolerance for corruption and upholding high ethical standards (16.5).



Through our ESG advisory services, we share knowledge and expertise, helping organisations enhance their sustainability practices. This contributes to the goal of mobilising and sharing knowledge and expertise to support sustainable development (17.16).



# Enabling impact through our customers

Aspia Group's greatest impact is created through the change we drive together with our clients. By delivering accounting, payroll, tax, legal, and advisory services with transparency and integrity, we help businesses make informed decisions, comply with regulations, and act responsibly. These partnerships strengthen trust in the financial system and contribute to a more ethical business environment. Guided by our purpose, Dare to grow, we strive to be a trusted partner that ensures accuracy while enabling our clients to grow responsibly.

## Expanded ESG offering helps clients lead with confidence

Developing our ESG advisory services is a natural extension of our core offerings. Today, we help clients leverage sustainability reporting to strengthen decision-making, manage risk, and create long-term business value. Through tailored ESG support and a structured management process powered by our management tool, PureAct, we accelerate sustainability work that delivers measurable results.

Our services, from strategy and reporting to climate impact and supplier assessments, enable businesses to meet regulations, strengthen transparency, and act as trusted partners.

## Growing across our markets

Our focus during the year has been to expand our offerings across our markets, leveraging our expertise in various countries to support and create even more value for our customers across our countries.

In June 2025, the voluntary sustainability reporting standard, VSME was adopted for micro, small and medium-sized enterprises. To remain ahead of developments, we updated both our service offering and the PureAct platform to meet these new expectations, allowing clients to report in line with VSME directly within PureAct. At the same time, we enhanced our offering for large and enterprise clients covered by CSRD and expanded our climate expertise and related services.



**“ In a time of political turbulence, long-term thinking is more important than ever. To manage risks, build more resilient strategies, and strengthen competitiveness. In 2026, we see a clear shift as companies move from compliance-driven to value-driven sustainability strategies, with a focus on the commitments that create actual business impact.”**

– MOA ANDRÉN, HEAD OF SUSTAINABILITY ADVISORY



**”Aspia has the ability to make sustainability work both fun and easy to understand. They are inspiring, and their tool PureAct is brilliant.”**

– ON SITE EXHIBITIONS AB, LENA ERIKSSON, CEO

**”Together with Aspia we have been able to kick-start Liljas Plast sustainability work. In PureAct, we have been able to efficiently begin our work by gathering information and data. The program also offers tips and ideas whenever our own creativity runs low.”**

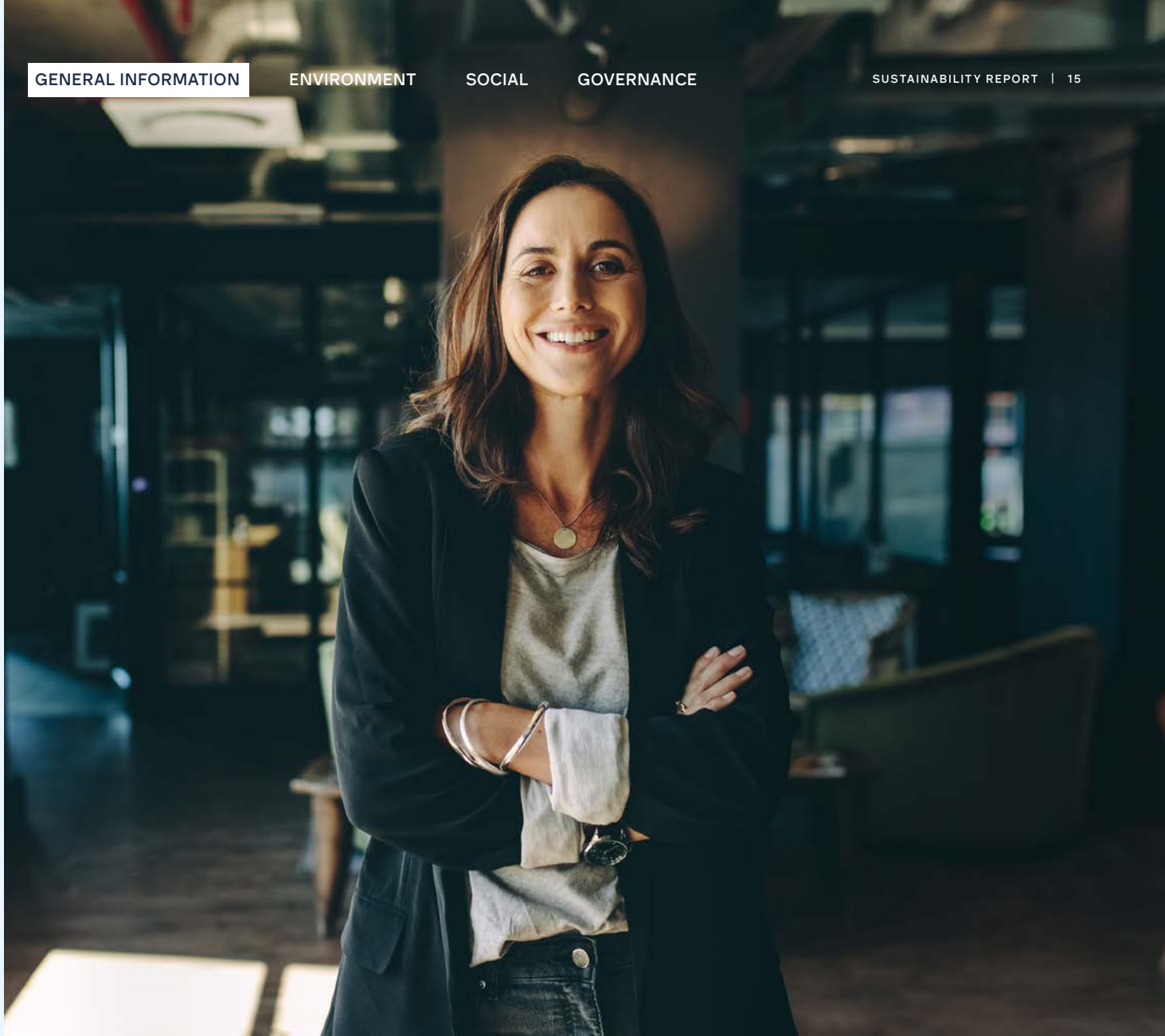
– LILJAS PLAST, MADELEINE JOHANSSON,  
QUALITY TECHNICIAN AND SUSTAINABILITY MANAGER





# General information

PREPARATION OF THE REPORT  
OUR VALUE CHAIN  
STAKEHOLDER ENGAGEMENT  
IMPACTS, RISKS AND OPPORTUNITIES  
SUSTAINABILITY GOVERNANCE





# Preparation of the report

## Reporting frameworks

This sustainability report has been prepared in accordance with the Annual Accounts Act (ÅRL), and with inspiration from European Sustainability Reporting Standards (ESRS), which are part of the Corporate Sustainability Reporting Directive (CSRD). Aspia Group is currently out of scope for complying with CSRD. Thus, this should not be considered as a legally compliant CSRD report. We will continue to monitor changes in the regulatory landscape and update our annual reporting accordingly.

The topics and data in this report are based on our Double Materiality Assessment, first conducted in 2023 and updated annually. The assessment covers the impacts, risks, and opportunities across Aspia Group's operations and value chain. Greenhouse gas emissions are reported in line with the Greenhouse Gas Protocol. This sustainability report has not been externally assured.

## Comparative information and estimates

All information and processes described in the report reflect the situation in 2025 for both Aspia and Accountor, with some plans outlined for 2026. In June 2024, Aspia acquired Accountor Outsourcing (hereinafter referred to as Accountor), significantly expanding the Aspia Group. As this change affects our processes and reporting, 2024 is used as the base year for most measures and comparisons.

Due to the ongoing mergers and integration of our group of companies, some detailed metrics in the social section are not fully comparable, as definitions and data collection systems are not yet fully aligned. Certain measures also exclude a small number of our smaller entities. Entities acquired during 2025 are excluded if they were part of the group for less than six months of the reporting year.

In the environmental section of the report, a large share of the data is estimated or extrapolated due to limited access to actual figures, especially in scope 3. In 2025, electricity emission factors were updated in the scope 2 calculations. These updates were also applied to the 2024 data, and the revised 2024 figures are presented in the tables. Further details on minor adjustments are provided within each disclosure.

## Internal coordination and quality controls

The sustainability reporting process involves collecting data from internal departments, systems, and suppliers. Local sustainability leads coordinate local data collection, consolidation, and quality checks. Qualitative information is derived from internal process descriptions and interviews. All data is compiled and reviewed by Group Sustainability.

Potential risks related to the reporting include insufficient data quality due to limited knowledge and incomplete data, resulting in a high proportion of estimated environmental data. Social data may be subject to minor manual errors due to the use of multiple systems and data sources, which requires a degree of manual aggregation. To mitigate these risks, we continue to streamline data collection across countries, strengthen risk management within reporting processes, and enhance internal controls.



# Aspia Group's value chain

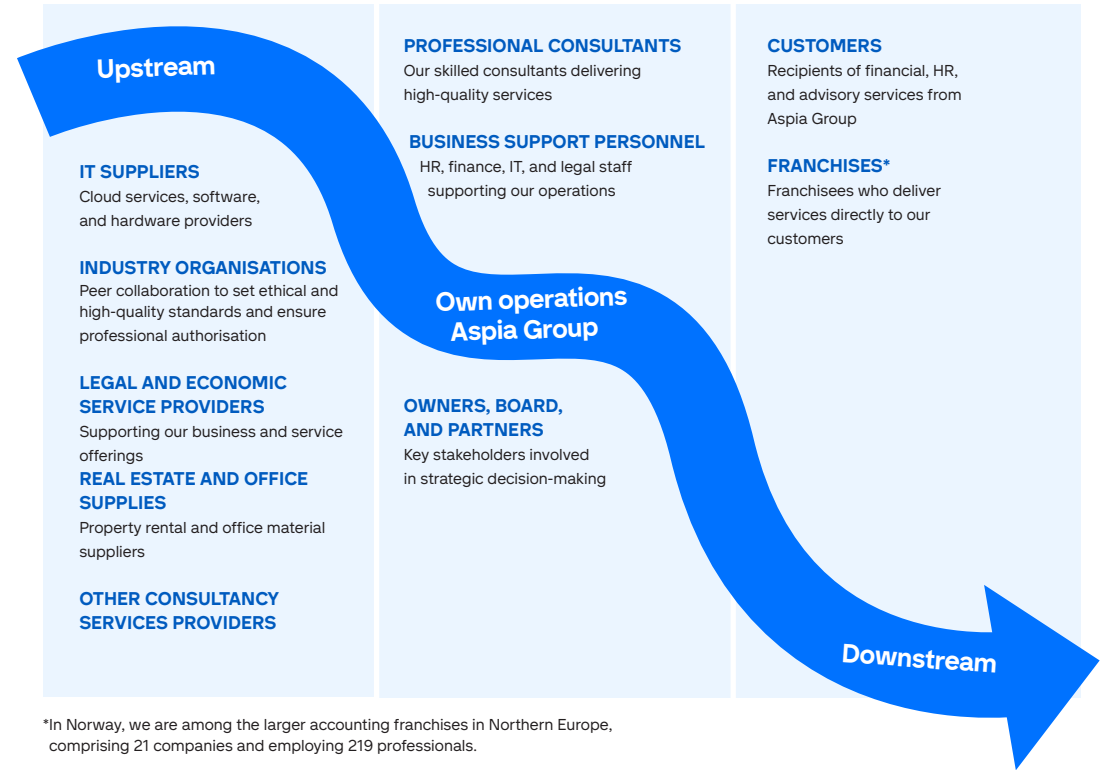
We help our customers grow responsibly by being a trusted business partner specialising in accounting, payroll, interim, tax, and other business-related advisory services. In collaboration with our customers, our services contribute to fostering a sound financial ecosystem with fair, correct and responsible business practices.

As we continue to grow, we aim to combine the strengths of our group of companies, creating even more value for our employees and customers. More information about our business model, including our service offerings, countries of operation, and general approach to sustainability, can be found on pages 3–7. See the key components of our value chain in the illustration to the right

## Due diligence

Upholding high ethical standards, guided by our Code of Conduct, topic-specific policies, and international due diligence principles is important to us. We work continuously to identify, prioritise, and manage risks related to people and the environment across our operations and value chain, and to further integrate this into our governance, strategy, and daily work.

Before entering new business agreements, we conduct financial, legal, and operational reviews. We also engage with stakeholders to understand potential impacts, risks, and opportunities. These perspectives are embedded in our sustainability governance and informed by our Human Rights Policy, Sustainability Policy, double materiality assessment, and annual risk reviews. We will continue to build awareness and strengthen these practices to ensure our efforts remain responsible and effective.



\*In Norway, we are among the larger accounting franchisees in Northern Europe, comprising 21 companies and employing 219 professionals.



# Stakeholder engagement

## Building relationships

Being a trusted business partner and meeting the expectations of our stakeholders is very important to us. Through collaboration, ongoing engagement, and open dialogue, we strive to understand the needs of our key stakeholders, share insights, and communicate our perspectives.

By conducting surveys, holding meetings, and participating in broader discussions, we gather valuable input on our stakeholders' expectations. These processes inform both our own progress and the wider industry developments. We work to continuously incorporate these insights into our business planning and development strategies, ensuring we continue to meet, and where possible, exceed expectations to build strong relationships.

STAKEHOLDER GROUP	HOW WE ENGAGED DURING 2025	PURPOSE AND OUTCOMES OF ENGAGEMENT ACTIVITIES
<b>Customers</b>	Customer surveys, project evaluations, regular meetings and through our customer care and recovery process.	Deepen our understanding of customer expectations, maintain strong relationships, systematically collect feedback for continuous improvement, and safeguard high standards of business ethics.
<b>Employees</b>	Day-to-company-wide employee surveys day interactions, manager-employee check-ins, company wide employee surveys, local intranets and digital channels, all hands meetings, our annual development and goal setting process, and management roadshows.	Understand our employees' needs, wellbeing, and expectations, while upholding a strong and relevant employee value proposition and continuing to foster an open, inclusive, and inspiring workplace where people can thrive.
<b>Potential employees and students</b>	Recruitment days, job fairs, digital and physical student activities, external website and other social media channels, and broader community engagement activities.	Strengthen our employer branding by actively engaging with potential employees, students and recent graduates to ensure a strong and relevant employee value proposition that attracts new talents and competences.
<b>Board and partners</b>	Formal committee meetings and sporadic dialogue with the management teams via meetings, email, and other forums.	Ensure strategic alignment, informed decision-making and effective governance.
<b>Industry organisations, legislators and authorities</b>	Participation in various committees and operational groups to contribute to the development of our industry as well as the application of different laws and regulations together with industry peers. Standardised quality controls and audit processes.	Ensuring industry aligned quality, reliable and transparent service offerings and to support development of industry standards promoting transparency, trust and ethical business practices
<b>Suppliers and business partners</b>	Regular meetings to review strategic and commercial perspectives, dialogues with potential new partners, negotiations, supplier reviews with key suppliers.	Enhanced supplier relations, collaboration and knowledge sharing, due diligence and follow-up of contractual terms and business ethics



# Guided by our Double Materiality Assessment

Responsibility has always been a cornerstone of our operations within Aspia Group. Our sustainability priorities and value-creating initiatives are shaped by input from a broad range of stakeholders, both internal and external. To prepare for the requirements in the Corporate Sustainability Reporting Directive (CSRD), we have conducted a Double Materiality Assessment.

This method evaluates:

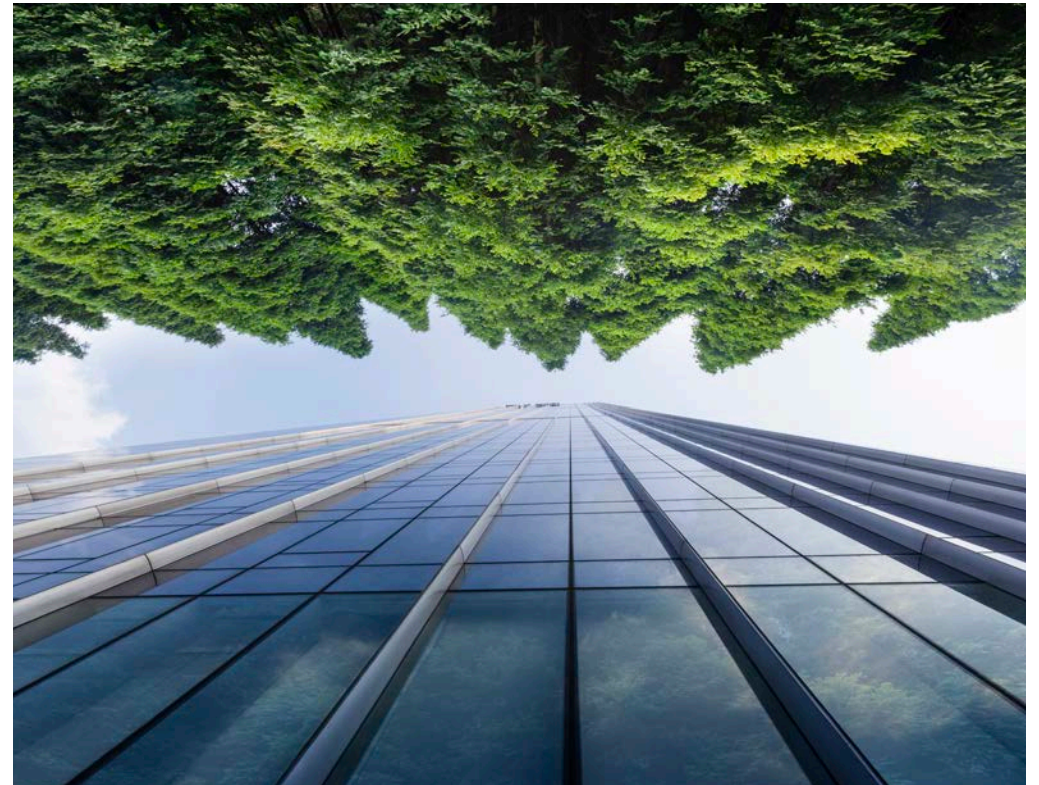
→ **Impact materiality:** how our activities and value chain affect, or could affect, the environment, people and the society.

→ **Financial materiality:** how sustainability-related matters may influence our financial performance.

This dual perspective enables a comprehensive understanding of our actual and potential sustainability impacts, risks, and opportunities (“IROs”).

We conducted our first Double Materiality Assessment in 2023 to strengthen our understanding of these areas and to guide our work towards continuous improvement. After the merger with Accountor in 2024, we updated the assessment to reflect our expanded group structure, service offerings and broader market presence. This is a continuous process that is reviewed annually.

In 2025, we further deepened the assessment through internal dialogues and interviews, complemented by data analysis aimed at identifying potential changes in impacts, risks, and opportunities. The results show that the topics identified as material remain broadly consistent with those highlighted in the initial 2023 assessment. However, certain priorities and actions have been adjusted accordingly.





## Method for assessment

### 1. Understanding potential impacts, risks and opportunities

The first step of our assessment included analysis to map our operations, market, stakeholders, and value chain. This included reviewing previous materiality assessments, current policy commitments, internal instructions, ongoing initiatives, and available data.

As part of the initial screening, we considered all ESRS topics as well as key requirements from other relevant frameworks and regulations, including the UN Global Compact (UNGC), GDPR, and the Corporate Sustainability Due Diligence Directive (CSDDD). We also analysed peer activities to gain insights into their ESG priorities and practices.

### 2. Value chain assessment

To include the value chain, we assessed potential impacts, risks, and opportunities by:

- Analysing supplier spend categories
- Reviewing customer segments by industry and revenue
- Incorporating stakeholder perspectives, including feedback from customer interviews and dialogue

Based on these insights, we compiled a list of potential material and non-material topics, along with their associated impacts, risks, and opportunities.

### 3. Involvement of internal key experts

The long list of material topics and identified IROs was complemented by interviews and workshops with internal experts, department heads, and key members of the Group management team, including Country Managers, the CEO, CFO, and HR Director. This process supported the calibration of both potential and actual impacts, risk levels, and opportunities.

### 4. Scoring system and thresholds

Based on insights from internal assessments and workshops, we evaluated the severity of each actual impact by scoring its scale, scope, and, for negative impacts, irremediability. For potential impacts, we also assessed the likelihood of occurrence.

For each risk and opportunity, we evaluated both the potential financial impact and the likelihood of occurrence. Financial materiality was determined through a qualitative assessment, considering the estimated financial effect and the relevant time horizon. All impacts were scored on a scale from 1 to 5, where 1 represents the lowest and 5 the highest score.

### 5. Final determination and approval

Lastly, each impact, risk, and opportunity was assigned a final score, calculated as the average of the assessed parameters. A materiality threshold was set at a score of 3, above which topics were considered material.

The identified material topics, together with their related impacts, risks, and opportunities, were reviewed, presented, and approved by the Group Management Team through the internal ESG Committee. The material topics were subsequently approved by the Board of Directors as part of the Board's approval of the updated Sustainability Policy in early 2025.



# Sustainability impacts, risks and opportunities

## CLIMATE AND ENERGY

### GHG Emissions and energy consumption

Emissions from energy use in our office facilities, employee commuting, business travel, and the procurement of goods and services contribute negatively to the environment. We therefore have a responsibility to manage our operations responsibly and work actively to minimise our environmental impact.

### Climate risks

Increased global warming and emerging regulations may lead to increased compliance costs and higher taxes. If we don't manage our climate impacts effectively, we risk reputational damage and reduced trust among employees, customers, and investors, potentially resulting in lost business opportunities.

### Resource use and office waste

Our use of office consumables and electronic equipment generates waste that impacts the environment. We work proactively to manage this waste responsibly, strengthen responsible sourcing, and promote circular solutions that extend the lifespan of our equipment, reducing both environmental impact and costs.



## RESPONSIBLE BUSINESS CONDUCT

### Responsible corporate culture

Maintaining a corporate culture grounded in strong business ethics and integrity is essential for building trust and creating value for our customers, thereby supporting a sound and transparent financial system. Any form of inappropriate or unlawful behaviour, or failure to uphold high standards of business conduct, could expose the Aspia Group to negative impacts and financial risks, particularly related to customer trust and brand reputation.

### Supplier relationships

We value strong supplier relationships and seek partners who share our values. Inadequate supplier management may lead to business disruptions and increase the risk of negative impacts on both people and the environment. As a large company, we also have a responsibility to ensure fair payment practices, supporting small and medium-sized enterprises and their ability to prosper.

### Anti-bribery and corruption

We have zero tolerance for corruption and bribery. Any involvement in such practices could negatively impact society, damage our reputation, and result in substantial fines and legal consequences.

### Data privacy

Ensuring GDPR compliance is a fundamental part of our ethical responsibility and risk management. Given the volume of data we handle, maintaining strong data protection measures is essential to safeguard individuals' privacy, prevent regulatory penalties and maintain stakeholder trust.

### Anti-money laundering

By monitoring financial transactions, identifying suspicious activity, and verifying customer identities in accordance with current legislation, we work proactively to support a stable financial system and reduce the risk of money laundering. However, the nature of handling financial transactions and sensitive information also exposes our services to money laundering risks and terrorist financing. Non-compliance with anti-money laundering (AML) requirements may result in substantial fines, loss of customer trust, and significant reputational damage.



# Sustainability impacts risks and opportunities

## OUR PEOPLE

### Flexible hybrid ways of working and employee wellbeing

As our people are central to our success providing a safe and supportive working environment is essential. Through hybrid work arrangements, reduced working hours during the summer, flexible scheduling, and systematic routines for managing the organisational and social work environment, we actively work to promote employee health and well being. Combined with collective bargaining agreements, these measures help us create positive and balanced working conditions for our employees.

### Excessive workloads and ill health

High stress levels during peak seasons pose a risk of negatively affecting our employees and lead to work-related health issues if not addressed promptly. The ongoing organisational changes following the acquisition of Accountor also risk increased employee uncertainty. To reduce the risk of increased turnover, and sick-leave-related costs, we proactively invest in initiatives that strengthen our employee value proposition and engagement.

### Equal opportunities for all, ensuring a workplace free from discrimination

Aspia Group is committed to fostering an inclusive workplace where all employees are treated with respect, have equal opportunities and responsibilities, and are safeguarded from discrimination and harassment. While we continuously advance this work, we recognise the ongoing risk that not all individuals may consistently experience inclusion or fairness, underscoring the need for sustained focus and improvement.

We acknowledge our current gender imbalance and are reviewing more targeted actions to improve representation. We view diversity as a strategic opportunity to strengthen talent attraction, engagement, trust, and innovation. If diversity, equity, and inclusion are not effectively managed, there is a risk of reduced access to talent, lower employee engagement, and, in turn, increased organisational costs.



## OUR IMPACT IN THE SOCIETY

### Creating value through our customers

By supporting our clients in growing their businesses and operating responsibly, we create long-term value for both our clients and society. High customer satisfaction is critical to retention, growth and our reputation as a trusted partner. If we do not meet customer expectations, this may lead to increased churn, reduced recurring revenue and reputational risk. To mitigate this risk, we annually assess multiple dimensions of customer satisfaction and use the insights to continuously improve our services.

### Community engagements

We aim to create positive social impact beyond our own operations. Since 2022, we have partnered with Hand in Hand to combat poverty through entrepreneurship, empowering women in developing countries to build sustainable livelihoods. We also support young entrepreneurs and students in the countries where we operate through initiatives that promote development, confidence, and long-term growth.



# Corporate Governance

## Aspia Group Management Team



CHIEF EXECUTIVE OFFICER  
OLA GUNNARSSON



CHIEF FINANCIAL OFFICER  
JENS WIKMAN



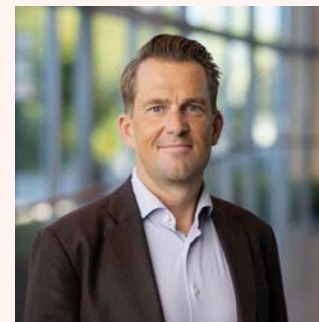
CHIEF OPERATING OFFICER  
MARCUS SANDBERG



GROUP HR DIRECTOR  
LAURA YLÄ-SULKAVA



CHIEF INFORMATION OFFICER  
JOHAN EKBLÖM



COUNTRY MANAGER, SWEDEN  
NICKLAS BOHMAN



COUNTRY MANAGER, FINLAND  
PETTERI HEIKINHEIMO



COUNTRY MANAGER, NORWAY  
ROAR NILSEN



COUNTRY MANAGER, DENMARK  
DITTE FENGER



## Sustainability Governance

→ **Board of Directors:** Regularly informed about sustainability-related impacts, risks, and opportunities. Accountable for integrating responsible business practices into strategic decisions, and for approving Group sustainability strategies and targets.

→ **Group Management Team:** Informed and involved to ensure responsible business practices and promote continuous development on the sustainability strategy and key sustainability issues.

→ **Aspia Group's ESG Committee:** Meets quarterly to address sustainability impacts, risks, and opportunities. Oversees and makes decisions on strategy and initiatives to integrate sustainability aspects into business decisions.

→ **Group Sustainability:** Develops and implements the sustainability strategy, coordinates reporting, and acts as the internal ESG expert, aligning objectives with stakeholder expectations and industry trends.

→ **Department and business units:** Responsible for implementing agreed-upon sustainability actions, ensuring compliance with local legislation, providing data for reporting, and for managing local ESG risks.

→ **Local Sustainability Leads:** Coordinates local sustainability data collection and reporting. Supports local strategy implementation, initiatives and communication.

→ **All Employees:** Responsible for upholding company values and policy commitments, fostering an inclusive workplace, acting with integrity to maintain strong business ethics, and minimising our carbon footprint.

## Sustainability Governance

BOARD OF DIRECTORS

GROUP MANAGEMENT TEAM

ASPIA'S ESG COMMITTEE  
GROUP CEO | GROUP CFO | GROUP HR & COMMS  
| GROUP COO | GROUP SUSTAINABILITY

GROUP SUSTAINABILITY



LOCAL DEPARTMENT HEADS  
AND BUSINESS UNITS

LOCAL SUSTAINABILITY LEADS

ALL EMPLOYEES

## Management involvement in sustainability during 2025

In early 2025, the internal ESG Committee and the broader Group Management Team, including all Country Managers, were informed of progress on material topics and related impacts, risks, and opportunities through the updated Double Materiality Assessment.

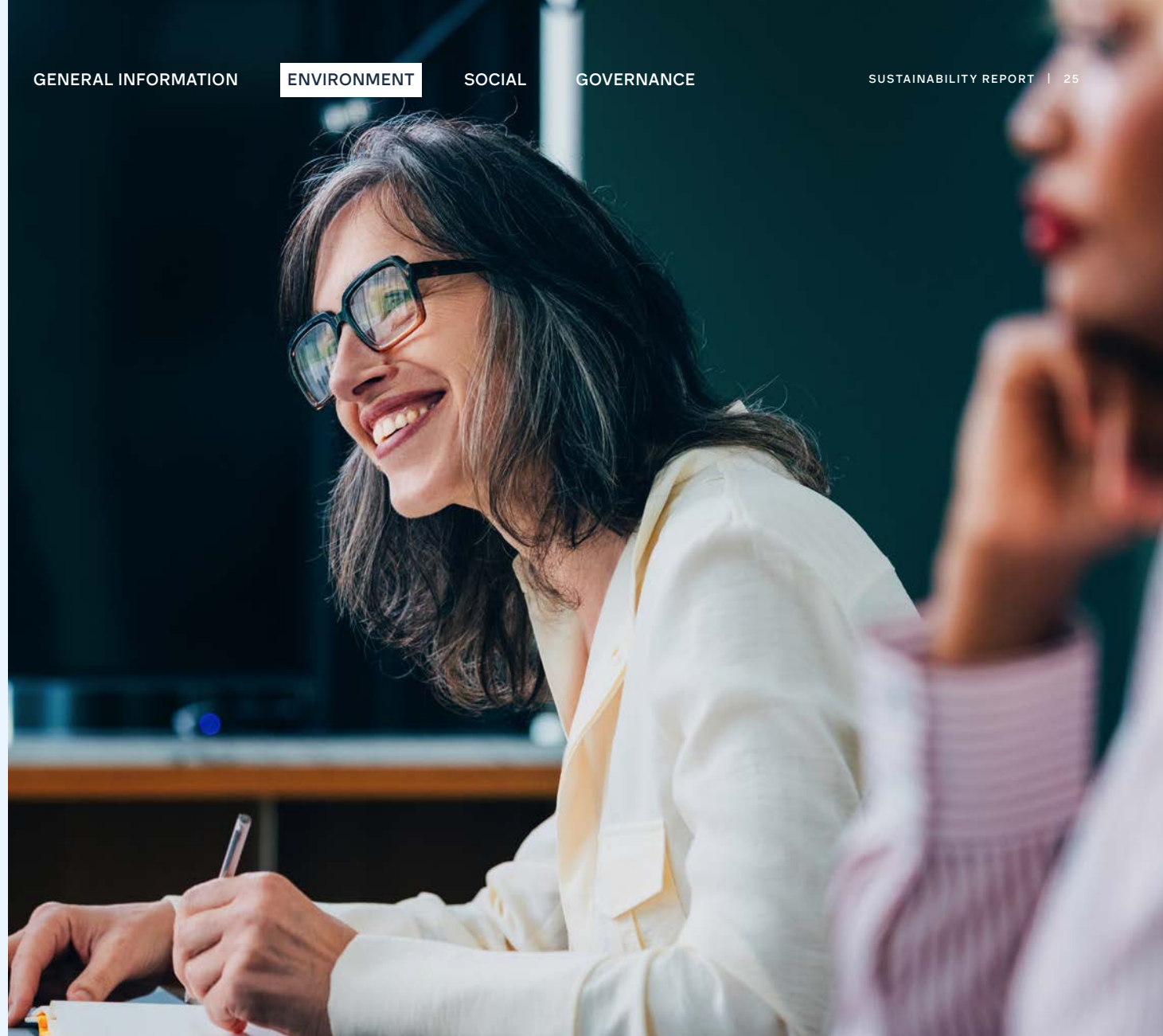
During the first half of the year, Aspia Group's internal ESG Committee decided to initiate an updated ESG target-setting project to align ambitions across the Group and sharpen our forward-looking focus. This work has resulted in proposed new climate targets aligned with the Paris Agreement, together with a suggested transition plan. For other material impacts, risks, and opportunities, preliminary targets and internal KPIs have been discussed within the Committee, with final approval planned for 2026.



# Environment

Growing responsibly means minimising our climate impact. We work to continuously improve how we operate to lower our emissions and strengthen our circular approach to support a low carbon and resilient future.

CLIMATE IMPACT AND RISKS  
CLIMATE ACTIONS  
EMISSIONS 2025





# Climate impacts and risks

With over 100 offices and around 3,000 employees, we recognise our responsibility to operate responsibly and minimise the environmental impact of our activities. This includes our purchase of goods and services, employee commuting to work, business travel, use of data centres, and office energy consumption.

Assessing and managing related risks linked to climate transition is essential for our long-term resilience. As an advisory company operating primarily in the Nordics, our direct exposure to physical climate risks is limited. However, our main risks are transition risks arising from evolving climate regulations, which may lead to additional resource requirements, compliance costs, and increased taxation. We also face reputational risks if climate-related issues are not managed in line with stakeholder expectations. We work to mitigate these risks through the commitments set out in our Code of Conduct and Sustainability Policy.

Continuous improvement and responsible sourcing are key to reducing our environmental footprint and strengthening our credibility as an employer, corporate citizen, supplier, and business partner.

Continued global warming increases risks for companies across Europe and is driving demand for environment-related advisory. This presents an opportunity for us to expand Aspia Group's service offering and support more clients in taking responsible actions to reduce their risks and strengthen their resilience.

## Climate risks and resilience

The process for identifying and assessing Aspia Group's climate-related impacts, risks, and opportunities is part of our overall sustainability assessment and the double materiality assessment conducted in 2024, where we made an initial climate scenario analysis with a long-term perspective.

Physical risks, such as operational disruptions from extreme weather events and chronic risks linked to long-term temperature increases, are currently assessed as low given the nature of our business and the regions in which we operate. In 2024, we began screening potential physical environmental risks at our office locations using the WWF Risk Filter Suite. The results indicate low to moderate risks for offices in the Nordic countries, while our smaller, more southern European locations face moderate physical, biodiversity, and water-related risks.

Overall, our most significant climate-related risks are transition risks driven by evolving regulations, technological developments, and changing market behaviours. As a next step, we will further assess how regulatory developments, market changes, and global trends may impact our operations, transition planning, and business relationships.

## Climate scenarios

We have begun analysing two climate scenarios based on the IPCC framework: a low-emissions scenario aligned with the Paris Agreement (RCP 2.6), and a high-emissions scenario representing elevated climate risk (RCP 8.5).

The low-emissions scenario assumes strong international cooperation, expanded climate policy, and rapid adoption of clean technologies, resulting in significantly lower physical climate risks in our current and future markets, while regulatory requirements increase. This would create both compliance demands and opportunities to support customers in climate reporting and advisory.

The high-emissions scenario reflects a pathway with continued high emissions, leading to substantial global warming by the end of the century and increased exposure to severe physical climate risks. This scenario also entails heightened transition risks, as delayed climate action may result in sudden regulatory changes and increased investment needs for compliance and adaptation.

Global climate policy and regulation are advancing, but emissions remain high and uncertainty persists. As a result, both transition risks and regulatory expectations are expected to increase, making multiple climate scenarios relevant for forward-looking planning.



# Taking climate actions

Taking responsibility and minimising environmental impact are central to Aspia Group’s sustainability strategy. Our commitments are defined in our Sustainability Policy, Code of Conduct and Supplier Code of Conduct, and operationalised through policies such as Travel and Car guidelines. Climate and environmental considerations are embedded across internal processes, facilities and supplier management. While a formal transition plan is not yet in place, we are currently developing updated emission-reduction targets and plan to introduce a dedicated transition plan in the coming years.

## Energy consumption at our offices

Most of our office premises are leased from external property managers, with energy related services such as electricity, heating, cooling, and waste management typically included in lease agreements. This limits our direct control over energy use and sourcing across several locations, resulting in a large share of consumption being reported as unspecified.

We prioritise fossil-free electricity supported by Guarantees of Origin where permitted by our contracts. During 2025, we increased the reported share of fossil-free electricity across the Group and reduced total reported Scope 2 emissions by 36% compared with 2024. The reduction was mainly driven by a higher share of renewable electricity in Finland, improved data quality through site-specific emission factors for district heating in Finland and Norway, and office consolidation across several markets, which contributed to lower overall energy consumption.

## ELECTRICITY CONSUMPTION

	2025	2024
<b>Unspecified electricity consumption</b>		
Unspecified kWh	1,443,667	1,712,189
Unspecified %	53%*	60%
<b>Nuclear and renewable consumption</b>		
Nuclear Electricity Sources kWh	41,747	42,315
Renewable electricity sources kWh	1,239,907	1,105,910
Total fossil free electricity %	47%	40%

\*As we primarily operate in the Nordic region, where the electricity mix is largely renewable, a significant share of unspecified electricity is estimated to be renewable. We aim to continuously increase the collection of Guarantees of Origin and continue reducing the share of electricity from unknown sources over time.

## TOTAL ENERGY CONSUMPTION

	2025	2024
<b>(Electricity+Heating +Cooling)</b>		
Total Energy Use kWh	6,834,488	7,335,664

## Supplier engagement

Most of our emissions fall within Scope 3 and primarily relate to purchased goods and services for our offices. IT-related services, including support systems, cloud services, and data centres, account for around 40% of our total carbon footprint, followed by consultancy services, IT hardware, and office supplies. To strengthen accountability and improve our understanding of emissions, we began screening emissions across key purchasing categories in 2023.

Our Scope 3 calculations are mainly spend-based, complemented by activity data from selected IT and office supply suppliers. The same methodology was applied to the acquired Accountor companies in 2024. We continue to integrate environmental considerations into supplier selection and engagement, with a particular focus on key suppliers within IT equipment, data centres, and office supplies.



In the coming years, we will strengthen dialogue on environmental performance, identify improvement actions, enhance data quality, and increase the use of primary data to improve the accuracy of our indirect emissions. We also plan to further support and educate relevant personnel to better integrate environmental considerations into day-to-day purchasing decisions.

### Digital way of working

We primarily deliver our services and communicate with customers through digital channels, reducing environmental impacts related to travel and paper use. For example, our MyBusiness platform enables customers to manage invoices, receipts, time reporting, and salaries digitally, while providing easy access to payroll and accounting consultants.

When printing is required, we work with responsible suppliers that compensate for the environmental impact through tree planting initiatives. Going forward, we aim to further assess the environmental impact of expanding digital and AI-based ways of working, to identify actions to minimise this impact.

### Business travel

When travel is necessary to meet our customers or our colleagues in person in different offices, we have our travel policy, which requires employees to apply the hierarchy of the most cost efficient and environmentally friendly travel option. During 2025, we decreased our emissions from business travel by 32 %, mainly due to less air travel/fewer flights.

### Commuting to work

We offer our employees a hybrid working model, allowing them to divide their time between the office, customer sites, and home. This model helps reduce business travel and employee commuting. Commuting is calculated based on the results of an employee survey. The outcome is then extrapolated from the respondent data to represent the full employee population. Compared with the previous year, emissions from commuting decreased by 16%, primarily driven by reduced car commuting. Our next step is to explore how we can further promote responsible commuting methods. For example, employees in Sweden have the option to rent or purchase regular bikes or e-bikes as part of our benefits package.

### Increasing our circular approach

To ensure responsible use of resources and limit electronic waste, we partner with suppliers that apply responsible and circular approaches to IT equipment. Through leasing models, we aim to maximise the lifespan of our devices by enabling reuse, repair, refurbishment, and redeployment to other users. We continuously strive to increase the share of redeployed and recycled equipment to reduce e-waste and make more sustainable use of our IT resources.

A further example of our circular approach can be seen in Norway, where many of our offices are furnished with second-hand furniture. When renovating or upgrading office spaces, purchasing reused items is prioritised to minimise waste and support more circular resource use.



“Integrating environmental and circular criteria into our choice of IT hardware suppliers is core to our strategy. Extending the lifespan of our devices is both responsible and cost-efficient. The same principles guide our choice of data centres, where we partner with credible providers that prioritise renewable electricity and strong environmental performance.”

– JOHAN EKBLOM,  
CHIEF INFORMATION OFFICER, ASPIA GROUP



### **Purchased services**

In 2025, our emissions from purchased services increased by 22%. This increase is primarily linked to specific consultancy projects related to our organisational NexOS integration programmes, as well as investments in AI development and innovation projects. As this category is primarily based on spend data, the result involves a degree of uncertainty. We are therefore reviewing measures to strengthen data quality by increasing the use of activity-based data, to improve both the reliability of our results and our ability to implement more targeted actions going forward.

### **Office waste**

We have initiated the measurement of waste volumes and waste management practices across our office sites, which currently account for a very small share of our total emissions (0.1%). Data collection remains challenging due to rented premises and shared waste services with other tenants. Going forward, we will continue to analyse office-related purchasing to identify opportunities to optimise resource use and reduce the environmental footprint of consumables and office supplies.





# Climate impact 2025

## Emissions 2025

In 2025, Aspia Group's reported emissions increased by 6% compared to 2024, primarily driven by higher emissions from purchased services within Scope 3. As this category is calculated using spend-based data, the results are subject to a higher level of uncertainty. The increase is mainly attributable to consultancy services, reflecting investments in organisational integration and AI-related initiatives. At the same time, Scope 3 emissions decreased across several other categories, including business travel and employee commuting, due to fewer flights and reduced car use. This indicates that the overall increase is largely linked to extraordinary investments rather than structural growth in emissions. Nevertheless, we will continue to closely monitor emissions from purchased services and review actions to reduce their climate impact.

Emissions from purchased goods increased by 2% compared to 2024, due to renewed investments in IT and office

equipment linked to office mergers and the harmonisation of IT device management for employees in acquired entities.

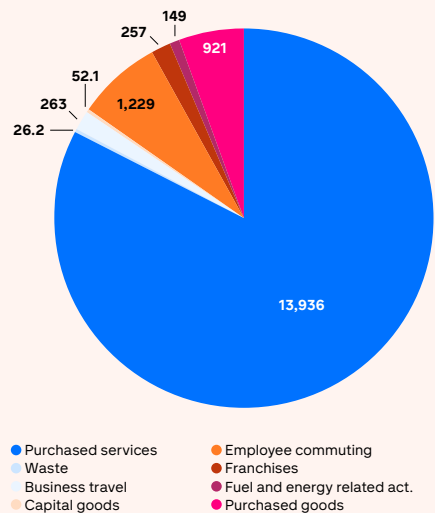
Reported Scope 2 emissions decreased by 36% at group level, driven by a combination of structural and methodological factors. The reduction is mainly attributable to improved data quality through updated district heating emission factors in Finland and Norway, increased data availability from facility managers, and office consolidation following the post-2024 integration of Accountor. Increased use of geothermal heating across several locations has further reduced district heating demand, while contributing to higher electricity consumption.

Our reported Scope 2 data still include a relatively high share of estimates, which entails some uncertainty. We will therefore continue to strengthen data quality, deepen collaboration with facility partners, and promote renewable energy sourcing and energy-efficiency measures.

Climate impact (tonnes CO2e)	Sweden	Finland	Norway	Denmark	The Netherlands	Ukraine	Total Emissions	% of total emissions	% change from 2024
<b>Scope 1</b>	<b>15</b>				<b>8.8</b>		<b>24</b>	<b>0.1%</b>	<b>-11%</b>
Vehicles	15				8.8		23.8	0.1%	-11%
<b>Scope 2</b>	<b>419</b>	<b>162</b>	<b>222</b>	<b>52</b>	<b>12</b>	<b>2.5</b>	<b>870</b>	<b>4.9%</b>	<b>-36%</b>
District cooling	2.8						2.8	0.0%	-7%
District heating	116	52	4.1	1.6			173	1.0%	-61%
Electric vehicles	18				5.1		23.9	0.1%	121%
Electricity	280	110	218	50	7.1	2.4	667	3.8%	-25%
Hybrid vehicles	1.4						1.4	0.0%	-89%
<b>Scope 3</b>	<b>7,832</b>	<b>6,027</b>	<b>2,530</b>	<b>372</b>	<b>41</b>	<b>33</b>	<b>16,834</b>	<b>95%</b>	<b>10%</b>
Business travel	124	98	22.3	15.9	3	0.2	263	1.5%	-32%
Capital goods	5.5		16.6	29.8	0.2		52.1	0.3%	-81%
Employee Commuting	634	245	196	124	20	10	1,229	6.9%	-16%
Franchises			257				257	1.4%	-58%
Fuel- and energyrelated activities	66	31.3	33.2	13.9	4.8	0.3	149	0.8%	-39%
Purchased goods	589	250	12.2	63.4	2.1	4.1	921	5.2%	2%
Purchased services	6,393	5,397	1,993	124	11.2	18.3	13,936	78.6%	22%
Waste	20.2	6	0				26.2	0.1%	N/A
<b>Total</b>	<b>8,265</b>	<b>6,189</b>	<b>2,753</b>	<b>423</b>	<b>62</b>	<b>35</b>	<b>17,728</b>	<b>100%</b>	<b>6%</b>



SCOPE 3 PER CATEGORY



**Scope 1** emissions are calculated based on the estimated work-related kilometres driven by company cars. We are using a distance-based method, where measured and estimated kilometres are multiplied by emission factors specific to the vehicle and fuel type, obtained from DEFRA, NTM Energimarknadsinspektionen and Energimyndigheten.

**Scope 2** includes purchased electricity, heating, and cooling in our offices, and since 2023, estimated electricity consumption from electric and hybrid vehicles.

Energy data is collected in kWh from local landlords. Due to limited submetering in rented premises, parts of the data are estimated or extrapolated based on rented floor area, resulting in a significant share of electricity currently reported as unspecified.

In accordance with the GHG Protocol, Scope 2 emissions are reported using both the location-based method (average grid emission factors) and the market-based method (contractual instruments such as Guarantees of Origin). Where no specific contract exists, the residual mix is applied.

The Nordic residual mix is used for Nordic countries due to the common electricity market, while country specific residual mixes are applied elsewhere.

In 2025, market-based electricity calculations were updated by introducing a Scandinavian residual mix for Sweden, Norway, and Finland, replacing national residual mixes from AIB. This update was also applied to 2024 data, and revised 2024 figures are presented in this report. Additionally, district heating emission factors for Finland and Norway were updated using

supplier-specific data, which reduced the reported emissions from these categories. In Sweden, estimated electricity consumption for shared rental spaces within buildings was added.

**In Scope 3, purchased goods and services, including capital goods**, are estimated based on expenses. In 2025, Ukraine was also added into this spend estimate. Calculated emission data or other activity data are provided by our key suppliers for IT hardware, datacentre usage, and office supplies. The cost categories have been updated

slightly compared to last year due to an increased understanding of different expenses, leading to a decrease in capital goods.

**Employee commuting** emissions are estimated based on an internal survey. The calculation considers average office attendance per week, commuting distance and mode of transport, applying relevant emission factors from travel providers or Atmoz, and adjusts for 25 vacation days per year. Due to low response rates in Finland in 2025, 2024 data have been used.

**Business travel** emissions are calculated using emission reports from our travel agencies, supplemented by spend-based estimates using emission factors from SCB and Exiobase.

**Fuel- and energy-related activities** are calculated based on energy consumption reported in Scope 2, including indirect emissions from fuel production as well as the generation and transportation of energy.

**Franchise** emissions are calculated based on Scope 2 emissions per employee in

Norway, scaled by the number of franchise employees. Updated electricity emission factors in Norway, together with fewer franchise agreements during the year, resulted in a year-on-year reduction in estimated franchise emissions.

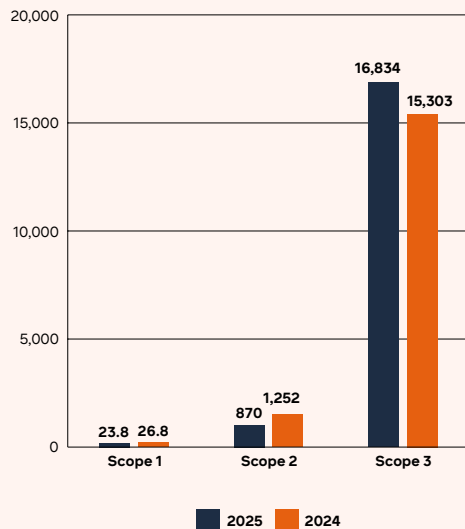
**Waste** generated in operations was included for the first time, with emissions estimated using data from a limited number of offices and emission factors from DEFRA 2025.

**Estimating Scope 3** emissions involves uncertainty due to

limited availability and quality of primary data, and the reported figures should therefore not be interpreted as exact measurements. Approximately 82% of emissions are calculated using spend-based methods, classified as secondary data under the GHG Protocol.

Despite these limitations, the results provide a solid basis for prioritising climate actions, while continued efforts will focus on increasing the share of primary data to improve accuracy and reliability across the Aspia Group.

TOTAL EMISSIONS 2025 VS 2024



TOTAL EMISSIONS 2025

Aspia Group	Market based method	Location based method
Scope 1	23.8	23.8
Scope 2	870	288
Scope 3	16,834	16,384
<b>Total Emissions</b>	<b>17,728</b>	<b>16,696</b>

Next steps in our climate work

Over the coming year, our focus will be on further strengthening and streamlining data collection processes across our markets, as well as refining our emissions calculations.

By improving data quality and increasing the share of measured activity data, we aim to deepen our understanding of indirect emissions. This includes continued dialogue with key suppliers to progressively increase access to supplier-specific data, enabling more informed and effective emissions reduction efforts.



# Social Sustainability

We believe real progress starts with our people. We aim to foster an inclusive culture and work environment where diverse perspectives and strong engagement enable individuals to grow, challenge assumptions, and make a meaningful impact for our clients.

OUR PEOPLE  
COMMUNITY ENGAGEMENT  
CREATING VALUE FOR OUR CLIENTS





# Putting our people first

## Updated company values

Aspia Group unites around 3,000 dedicated professionals who support our customers every day with their knowledge, advisory and care. Our people are not just part of our business – they are the business.

After the acquisition of Accountor in 2024 we have continued to focus on bringing Aspia and Accountor together as One Aspia, aiming to form a stronger, more unified group. As part of this journey, we engaged employees across the organisation to help refine a shared culture and define the values that reflect who we are and where we're heading. Over 1,500 colleagues in Sweden contributed with their thoughts through local workshops and through an intranet survey. Our HR teams also drew insights from employee survey results, industry benchmarks, and a review of existing values. Focus groups from each country helped refine the proposals, ensuring the values resonate across different teams and borders.

Following the summer, we proudly introduced our updated core values: **Collaboration, Curiosity, and Caring Advisor**. This marked a key milestone in shaping a shared approach to our common way of working.

Through team discussions, workshops, and reflections, we've now begun embedding these values into our culture, guiding how we work together, support our clients, and welcome future colleagues. Together, we are now moving forward with confidence, aiming to become a Nordic market leader and the most attractive employer in our industry.

## Proactively managing potential risks and negative impact

Adapting to change is essential in a fast-evolving consultancy industry. Transformation brings both opportunities and challenges. Our sector is dynamic, and the services we offer can involve high workloads during peak periods. We

therefore put considerable effort into being proactive and mitigating these risks by promoting work-life balance. Proactive efforts include offering flexible working hours, hybrid ways of working and proactive health management with insurance and measurements. Read more about this on page 43.

## Striving towards a leading employee value proposition

We want Aspia Group to be the place where our employees experience the best years of their careers. Attracting new talent, and offering an inspiring, inclusive workplace with good working conditions is essential to us. In a highly competitive consultancy industry, it's important for us to continuously strengthen our employee value proposition.

Despite a year with lots of changes for our employees, we are very proud to maintain high levels of employee engagement, team efficiency and perceived manager support, according to our annual employee survey.

In 2025, Accountor Finland was once again recognised as one of Finland's 50 most attractive employers by Universum, climbing eight places from the previous year. In Sweden we also remained ranked among the top 100 employers in Sweden by Academic Work's Young Professional Attraction Index (YPAI), which measures reputation, success, and appeal among young professionals. We were also recognised as a career company and a role model within employer branding.





### Listening, learning and growing together

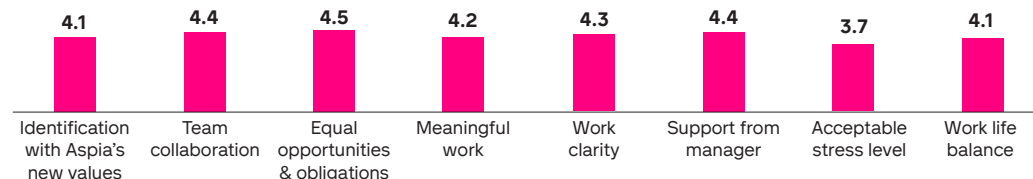
Daily interaction and ongoing dialogue between employees and leaders, supported by our employee survey, are essential to understanding how we're progressing towards our vision as an employer. The annual employee survey is designed to spark meaningful conversations about what we should maintain, strengthen, and develop to foster greater engagement, wellbeing, and leadership across Aspia Group.

In 2024, due to our ongoing integration, we used two different tools to conduct our annual surveys. This year, 2025, we took the first step towards a harmonised process across the group. In Sweden, we carried out a more extensive survey with an impressive 96% response rate. In our other markets, we conducted a focused 15-question pulse survey, including our most important questions, also featured in the Swedish survey, achieving a strong 91% response rate. This approach enabled us to gather aggregated insights across the group for our key areas. Due to the transitional nature of this process, direct comparisons with all last year's group-level results are not

possible. In the coming years, we plan to implement a full unified survey programme to ensure structured comparisons across our markets and to track our progress better over time.

We are very proud to maintain high scores in areas such as engagement, team collaboration, management support, and equal opportunities and obligations. Two other important measures that we have in focus are the employee engagement index and the inclusive index, both of which are calculated based on a combination of several questions and show perceived engagement and inclusiveness. In Aspia Sweden, our largest market which accounts for 54 % of our employees, we maintain high results (7,8/10) in the engagement index despite the changing environment we are currently navigating in. We also

#### ASPIA GROUP ANNUAL EMPLOYEE SURVEY



remain high in the inclusion index (88/100). In the coming years, with a fully harmonised survey in place, these two measures will be used for all countries and for the group as a whole to track progress.

Despite the high reported numbers, this does not mean we are satisfied. We will continue to listen to our employees' needs and strive to continuously strengthen our efforts as an employer. As we grow, we recognise that organisational changes can bring challenges. That's why we are placing even greater emphasis on listening and responding to employee feedback, ensuring clear communication, and promoting a healthy workload to reduce stress and support work-life balance. These efforts are essential to safeguarding engagement, retaining talent, and continuing to deliver excellence to our clients.

“Our updated core values, Collaboration, Curiosity, and Caring Advisor, represent an important milestone in shaping our shared way of working. Our latest people survey shows that most employees already identify with these values, confirming that we are building a strong, unified culture.”

—LAURA YLÄ-SULKAA, GROUP HR DIRECTOR





### Guided by our values and Code of Conduct

The culture at Aspia Group is built on relationships and trust. We strive to maintain a workplace grounded in our values and guided by zero tolerance for discrimination, ensuring that all employees feel respected and empowered to grow.

#### Key policy commitments related to our people

- Code of conduct
- Sustainability policy
- Human rights policy
- Local diversity and inclusion policies
- Local routines for discrimination and offensive behaviour
- Local work environment policies and guides

In 2025, we initiated the harmonisation and update of policy documents to enable group-wide adoption as part of the company integration. While key policies are being aligned at group level, certain policies, guidelines and related documents may remain local to reflect differing operational and regulatory requirements.

### Ongoing employee dialogue

In addition to our employee surveys, open dialogue and regular interactions are key tools for monitoring progress and supporting employee wellbeing. Ongoing initiatives include scheduled manager–employee check-ins, growth dialogues, and regular on-site or digital team meetings, providing structured opportunities for engagement and for raising concerns.

Local initiatives further strengthen dialogue and understanding. In Denmark, employees submit weekly motivation scores together with their time reports, enabling early identification of declining engagement or workload-related risks. In Sweden, the Junior Advisory Board brings together employees from different departments and offices to meet quarterly with members of the Swedish management team, providing input on key topics and organisational initiatives. Exit interviews also play an important role in our dialogue framework, allowing us to learn from departing employees and identify opportunities for improvement.

### Respecting human rights

Respecting human rights in all aspects of our operations is essential for us. We adhere to the UN Global Compact’s ten principles and are guided by the Universal Declaration of Human Rights, OECD Guidelines for Multinational Enterprises, and ILO core conventions in our work.

### Measures against discrimination and harassment

We have zero tolerance for discrimination and work proactively to prevent all forms of offensive behaviour. This commitment is embedded in our policy framework, recruitment and leadership training, and reinforced through continuous dialogue between managers, HR and employees. In 2025, representatives from HR and Sustainability participated in a UN Global Compact programme on non-discrimination to strengthen our capabilities through peer dialogue and practical tools. As a first step, we conducted a structured self-assessment and process review to identify gaps and prioritise targeted actions to further strengthen our preventive work in the coming years.

**Labour Rights:** We respect internationally recognised labour and human rights, including freedom of association and the right to collective bargaining, prohibit all forms of child, forced, and compulsory labour, and ensure fair wages and working hours that meet or exceed applicable legal and industry standards. We expect the same principles to be upheld in our value chain.

**Health and Safety:** We are committed to providing a safe and healthy working environment by identifying, preventing, and mitigating work-related risks, promoting employee wellbeing, and continuously improving health and safety practices through training, dialogue, and systematic follow-up.

**Diversity, Equity, and Inclusion:** We have zero tolerance for discrimination, harassment, or retaliation and are committed to equal opportunities and fair treatment for all employees, regardless of gender, age, ethnicity, disability, sexual orientation, religion, or other protected characteristics. Decisions related to employment, development, and compensation should be based on merit, competence, and business needs.



### Channels for raising concerns

We encourage employees to raise any concerns directly with their manager, HR, or Legal for prompt handling. For more serious matters, concerns can also be reported through our multilingual whistleblowing channel, available via the intranet. This channel enables employees and consultants to report issues safely and anonymously, without fear of retaliation. If an individual experiences negative impacts, we apply a formal procedure for managing cases related to offensive behaviour, discrimination, or harassment. In 2025, no cases were reported through the whistleblowing channel. Other reported cases were handled locally in accordance with our established guidelines.

Potential risks are documented through our systematic work-environment procedures to ensure appropriate follow-up. In Finland, our internal processes are further supported by the Someturva service, which provides expert guidance from psychologists and lawyers specialising in preventing and addressing online harassment.





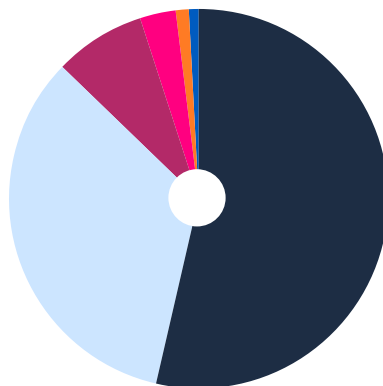
# Our people in numbers

## TOTAL NUMBERS OF EMPLOYEES

	2025	2024
Headcount	2,884	3,098
Male	657	675
Female	2,227	2,423

## NUMBER OF EMPLOYEES PER COUNTRY

- Sweden: 1,562
- Finland: 904
- Norway: 217
- Denmark: 157
- Netherlands: 23
- Ukraine: 21



## EMPLOYEES BY CONTRACT 2025

	Sweden	Finland	Norway	Denmark	Netherlands	Ukraine	TOTAL
Permanent	1,463	890	212	91	23	20	2,699
Temporary	5	13	5	5	0	1	29
Other	17	1	0	0	0	0	18
Not reported	0	0	0	0	0	0	0
Fulltime	1,474	868	208	91	19	20	2,679
Part-time	52	126	21	19	18	1	237

## NUMBER OF EMPLOYEES PER COUNTRY

	Sweden	Finland	Norway	Denmark	Netherlands	Ukraine	TOTAL
2025	1,562	904	217	157	23	21	2,884
2024	1,669	1,039	238	98	36	18	3,098

## EMPLOYEE TURNOVER (TOTAL)

	Sweden	Finland	Norway	Denmark	Netherlands	Ukraine	TOTAL
2025	20 %	21 %	29 %	25 %	91 %	15 %	22 %
2024	19.9 %	11.7 %	26.6 %	18.2 %	6.7 %	64.7 %	17.5 %

## EMPLOYEE VOLUNTARY TURNOVER

	Sweden	Finland	Norway	Denmark	Netherlands	Ukraine	TOTAL
2025	15 %	10 %	20 %	16 %	26 %	5 %	14 %

## % OF EMPLOYEES COVERED BY COLLECTIVE BARGAINING AGREEMENT

	Sweden	Finland	Norway	Denmark	Netherlands	Ukraine	TOTAL
2025	100	70	31	0	0	0	80
2024	80	71	28	0	0	0	69

## EXTERNAL WORKERS

	Sweden	Finland	Norway	Denmark	Netherlands	Ukraine	TOTAL
2025	283	62	6	54	1	3	335
2024	103	50	3	57	3	3	219

**Accounting principles:** Total number of employees (headcounts) are calculated using the headcount figure per 31st of December. The total headcount figure includes Skeppsbron skatt, Aspia Norway AS, Denmark ApS, and Finland Oy. These entities, with a total number of 135 employees, are currently excluded in the other people metrics, for instance employees by contract, turnover and collective bargaining agreements. We aim to continue to develop streamlined measurements and definitions across the Group in the coming years. Employee turnover is calculated using number of permanent employees who left/number of permanent employees at the end of the period. External workers are contracted both directly and indirectly through specialised partner companies and perform both internal and consulting work within IT, sales support, back office, financial administration, accounting, payroll and advisory.



# Diversity, Equity and Inclusion

## Equal rights, opportunities and responsibilities

We believe that a diverse workforce, with varied backgrounds, experiences, and perspectives that reflect our customers and the societies in which we operate, drives innovation, strengthens collaboration, and supports long-term development. At Aspia Group, we strive to create an inclusive workplace where every employee feels respected, and where equal rights, opportunities, and responsibilities are a natural part of our culture.

While our ongoing initiatives and consistently high inclusion scores demonstrate a solid foundation, we recognise that there remains a risk that some individuals may experience exclusion or unfair treatment, underscoring the need for continued focus and regular follow-up. The accounting and payroll consulting sector, which employs the majority of our professionals, is female-dominated at lower and middle levels, while gender

imbalance persists at senior management and decision-making levels, both across the industry and within our organisation. We are proud to be at the forefront among our peers in Sweden and Finland regarding gender balance in local management teams. At the same time, we acknowledge that further efforts are needed to achieve a balanced representation at all levels.

## Diversity Equity and Inclusion policy

Our commitments, follow-up routines, and preventive measures are defined in our Sustainability Policy, Human Rights Policy, and related local policies on diversity and compensation.

## Fair recruitment practices

Our local recruitment teams work to ensure that we apply consistent and structured hiring processes with standardised interview questions and assessment criteria so that all candidates are evaluated fairly. This also includes preparing clear

job descriptions that are unbiased and accurately reflect the skills and qualifications required for each role. Local HR experts are encouraged to be involved during the process to safeguard against biases. We offer recruitment training for managers that addresses discrimination, highlights the importance of diversity and raises awareness of unconscious biases.

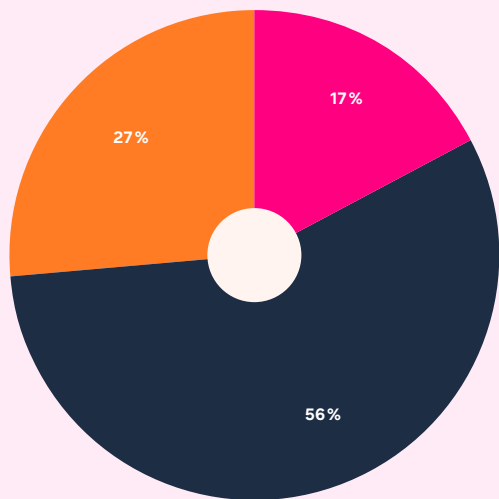
We have begun to take further measurements and to analyse data from different stages of our recruitment processes. This is an important first step that we will continue to expand so that we can identify where further improvements are needed and what actions we can take to ensure that no one is disadvantaged. Another measure that we have started to monitor, currently every second year, is the share of employees with foreign backgrounds in Aspia Sweden, which has increased from 13.5 % in 2021 to 15.2% in 2025.

## Awareness of unconscious bias

The year 2025 has been characterised by process reviews and self-assessments as part of our integration work to become One Aspia, as well as through the UN Global Compact Programme on non-discrimination carried out by HR and Sustainability. We are now planning and developing an updated mandatory group training for all employees on Diversity, Equity and Inclusion to be launched during 2026. The purpose is to ensure that everyone shares a common foundation of knowledge and a stronger awareness of unconscious biases, together with a clear understanding of everyone's responsibility to prevent discrimination and unfair behaviour.



# Age and gender distribution

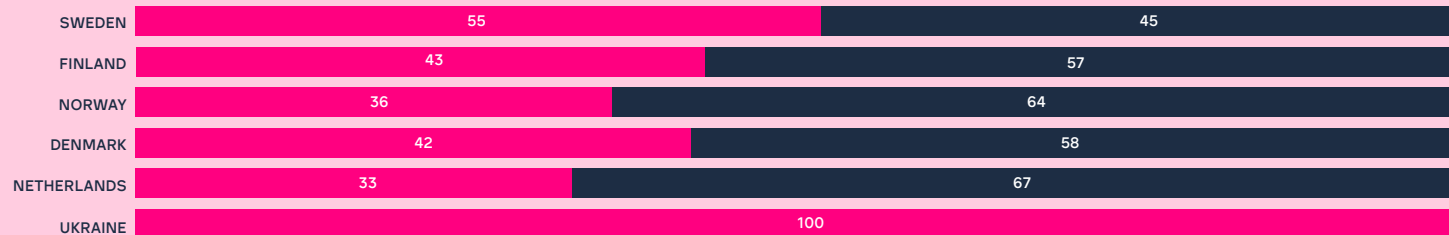


### AGE DISTRIBUTION

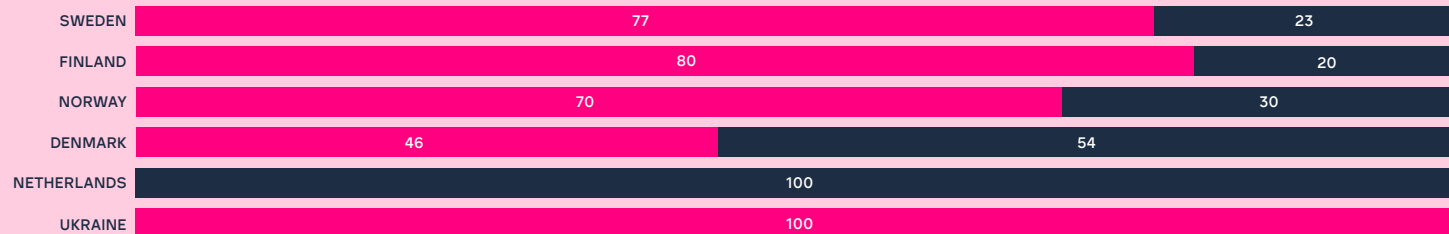
- <30 years
- 30-50 years
- >50 years

■ FEMALE ■ MALE

### GENDER DISTRIBUTION % IN LOCAL MANAGEMENT TEAMS 2025



### GENDER DISTRIBUTION % OTHER MANAGERS 2025



### GENDER DISTRIBUTION IN DIFFERENT LEVELS 2025 %



**Accounting principles:** The diversity metrics include Aspia Sweden, Accountor Sweden, Finland, Norway, Netherlands and Ukraine and currently excludes Skeppsbron skatt, Aspia Norway AS, Denmark ApS, and Finland Oy. We aim to continue to develop streamlined measurements and definitions across the group in the coming years.



### Promotions and management roles

Our commitment to building a diverse and competent team, regardless of gender, background, age or other factors, includes ensuring equal opportunities for promotion. Our growth processes and leadership training support employees in developing their skills, advancing their careers and taking on further responsibility. In our largest markets, Sweden, Finland and Norway, general managerial roles are predominantly held by women, reflecting the overall distribution in our workforce.

We acknowledge the current gender imbalance within our Board and Group Management Team and will review measures to further strengthen gender balance in the coming years. Strengthening diversity in senior leadership roles across the Group and broadening our focus to include other dimensions of diversity beyond gender are important priorities as we continue to build an organisation where everyone can thrive.

### Fair compensation

Equal pay for work of the same kind, or for work of equal value, is a principle of our compensation policy. Across the Aspia Group, our aim is that all employees should receive fair and competitive remuneration in line with industry benchmarks.

We have begun measuring the unadjusted gender pay gap. In Sweden, we also apply a more detailed approach through our pay equity analysis. One of the indicators generated from this analysis is the Equal Pay Index, which for 2025 is 95.7. This index reflects the weighted pay gap and shows women’s average salary as a proportion of men’s average salary. The measure focuses on work of equal value and considers the established job groupings, meaning that only employee groups including both women and men are assessed.

In the year ahead, we will continue to review roles and conduct more detailed analyses in our other countries. This work will help us understand the total adjusted gender pay gaps, identify any structural imbalances, and determine the targets and actions required to address unjustified differences.



#### REMUNERATION RATIO (HIGHEST-PAID TO MEDIAN EMPLOYEE)

	Sweden	Finland	Norway	Denmark	Netherlands	Ukraine
2025	4.91	4.68	3.22	2.96	2.81	2.76
2024	6	5.09	3.07	3.18	3.87	2.95

#### UNADJUSTED GENDER PAY GAP

	Sweden	Finland	Norway	Denmark	Netherlands	Ukraine
2025	17.7 %	24.3 %	13.5 %	15.5 %	43 %	-7.1 %
2024	12 %	27.3 %	16.2 %	18.5 %	36.4 %	n/a

**Accounting principles:** The gender pay gap is calculated using the average salary converted to EUR and then the average gross monthly salary of male employees: Average gross pay level of female employees / average gross monthly salary of male employees. Total annual remuneration ratio of the highest paid employees to the median annual total remuneration for all employees excl. the highest paid employee. The compensation metrics currently exclude some of our smaller entities: Skeppsbron skatt, Aspia Norway AS, Denmark ApS and Financial Outsourcing. We aim to continue to develop streamlined measurements and definitions across the Group in the coming years.



# Training and skills development

## Investing in our people

We aim to empower ambitious minds to reach their full potential. We are convinced that continuous personal and professional development is essential for strengthening employee engagement and ensuring that we deliver high quality services to our customers. For our professionals, this includes staying up to date within their areas of expertise and maintaining the certifications required for their roles.

Investing in learning and development builds a more capable, engaged and innovative workforce, which supports stronger business outcomes and contributes positively to employees' overall development and wellbeing. Staying ahead and ensuring continuous learning and skills development is crucial for us to continue to deliver the latest advisory knowledge and technology to our customers.

## Internal learning programmes

To create an environment where our people can grow their skills and advance their careers, we continually promote our learning opportunities and communicate available programmes to our employees. In Sweden, our Learning and Development function is responsible for our approach to competence development, including processes, routines and the delivery of learning initiatives through our platform Aspia Academy. This work is carried out in close collaboration with colleagues who contribute with the content and implementation of training activities.

During the year, we began aligning our training efforts in Sweden with those across the rest of the Group and initiated the implementation of a common group-wide learning platform. Significant investments were also made to harmonise roles and ways of working across all countries. In addition, we introduced opportunities for selected employees to strengthen their English language skills and plan to expand this offering to a broader group as needed.

## Formal and informal Learning

Continuous learning takes place through both formal and informal activities. Formal learning includes internal and external training where time is recorded and tracked. Informal learning includes voluntary internal initiatives such as Aspia Balance and Lunch and Learn. We are measuring our formal training efforts, and the results show that we are in line with industry benchmarks, with a group average of 20 training hours per employee each year.

In the coming year, as we implement harmonised training systems and group-wide programmes, we will continue to strengthen our internal processes. This will help us improve our ability to measure training hours from both formal and informal learning and to better track the impact of our efforts across our different markets.

## Leadership training

Our leaders play a vital role in creating an environment where our employees can succeed and grow. Active and supportive leadership strengthens motivation and engagement, which is why we are investing a lot in our leadership programmes. In Sweden, our leadership programme Lead at Aspia has two tracks: Lead Yourself and Lead Others, designed to support different responsibilities and encourage knowledge sharing, leadership development and business acumen. Our aim is to empower employees and help them develop the confidence and skills they need to thrive in their roles.

During 2025, the key training initiatives across our other markets have been closely linked to our integration efforts, including new ways of working and business acumen, to harmonise role descriptions as we continue our journey towards becoming One Aspia.



# Professional development

## Growing together

Our purpose, Dare to Grow, applies not only to our clients but also to ourselves and to every individual who contributes to building Aspia. It's about creating an environment where employees can develop their skills, strengthen their capabilities and advance in their careers through structured performance and development processes.

In Sweden, Aspia Grow supports this ambition by enabling managers and employees jointly set goals and development plans for the year, guided by growth talks, regular check-ins and year-end reviews. In our other markets, similar processes are in place, with competence development plans serving as an essential tool for both business performance and individual growth. Each manager prepares a development plan for their team, while individual plans help ensure that employees can continue to develop and build long-term careers with us.

As career development and long-term employability are key priorities across all our markets, we have begun reviewing these processes and sharing best practices between countries. This work aims to further improve and harmonise professional development procedures across the Group.

## Engaging with students

We strive to be a workplace where people can grow, develop, and build a long-term career, regardless of where they are in their professional journey.

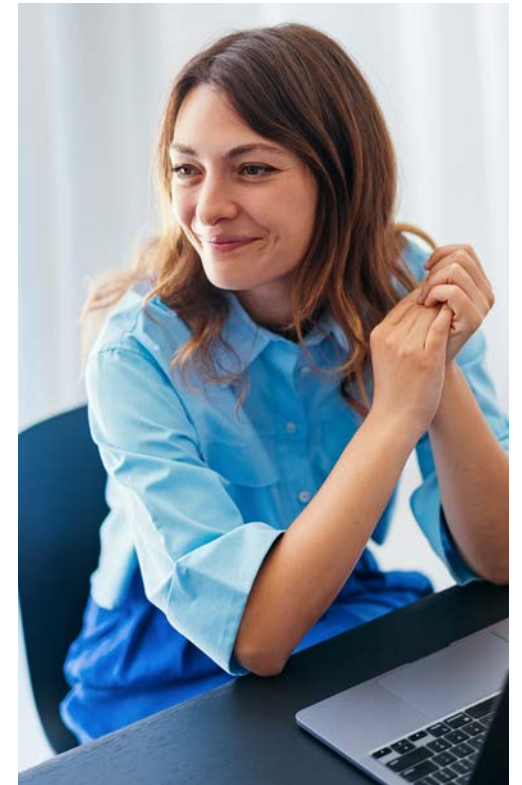
Students are an important target group in our efforts to attract future talent, and we engage with them through participation in job fairs across our markets as well as by hosting a range of student-focused events. Our ambition is to support students as they transition from academic studies into working life, helping them build confidence and feel well prepared for their professional future. These activities provide insight into our day-to-day work, offer practical

guidance on job interviews and career paths, and enable us to connect with future talent while strengthening our employee value proposition.

## Trainee and intern programmes

In recent years, we have successfully welcomed trainees in Finland and Sweden. A structured approach to supporting early careers is particularly valuable in a challenging labour market and provides the Aspia Group with access to new and emerging talent.

In Denmark, engagement with students is especially important within payroll, as there are no formal education programmes in this field. To address this, we have operated a trainee programme since 2019, enabling participants to develop relevant skills and build long-term careers with us.





# Employee health and wellbeing

We believe that a healthy, safe and supportive work environment is essential for maintaining strong performance and long-term employability across the organisation.

The consultancy industry naturally experiences periods of intensified workload, and the nature of our services means that certain times of the year can be particularly demanding. If not managed carefully, these fluctuations may impact employees' health and overall wellbeing. To mitigate this, we work systematically to identify risks, reduce unnecessary stress, and promote the conditions needed for a balanced working life.

A strong focus on wellbeing leads to higher engagement, more stable productivity and, ultimately, a healthier organisation. It also strengthens our position as an attractive employer by reducing stress-related risks and limiting costs associated with sickness absence.

## Policy commitments related to health and safety

- Sustainability Policy
- Health and Safety Policy
- Work environment guide
- Alcohol and Drug Policy
- Diversity and inclusion policy

## Systematic work for a good work environment

We carry out systematic work environment efforts aimed at preventing both physical and mental work-related ill health. These commitments are defined in our local work environment policies and related guidelines. Our structured approach includes processes for identifying, assessing, addressing, and following up on physical, organisational, and social working conditions. Established routines are in place for managing incidents and workplace accidents. We have not experienced any fatal incidents.

Employees are encouraged to contribute to a safe working environment by identifying and reporting risks or deficiencies to their immediate manager. The year 2025 was characterised by significant changes following the merger of Aspia and Accountor, including the consolidation of office spaces in several locations. This has resulted in targeted investments in the physical work environment, such as office renovations and, in some cases, the selection of new premises better suited to modern ways of working. This work will continue during 2026.

## Preventive health work

Preventive measures and timely access to appropriate support are essential for managing work-related ill health. Across all markets, employees have access to health and wellbeing services through our occupational health partners, including medical consultations, psychological support, and physiotherapy. Permanent employees are also covered by supplementary health insurance, providing quick access to counselling and specialist care when needed.

We will continue to strengthen our focus on early intervention, psychological safety, and a supportive work environment. These are important efforts to ensure that all employees feel secure, valued, and well equipped to thrive in their roles.

### SICK LEAVE %

	Sweden	Finland	Norway	Denmark	Netherlands	Ukraine	Group Total
2025*	4.0 %	3.2 %	5.3 %	3.2 %	5 %	0.1 %	3.8 %

\*No comparative numbers for 2024 available on group total or per country due to the acquisition of Accountor in 2024 which led to different measurement systems and country aggregations



### A hybrid, and flexible way of working

We believe that human interaction is essential. Regular in-person meetings help build a strong culture, foster innovation, strengthen engagement and support a work environment focused on learning. The office is our primary workplace, but our work-life strategy also emphasises flexibility. The balance between working at the office, remotely or at the customer’s site depends on individual needs, team routines, company requirements and customer expectations. These arrangements are agreed between the employee and their manager.

In Sweden, employees benefit from flexible working hours and a summertime schedule that reduces working hours during the low season period to support work-life balance and compensate for the high season. In Finland and our other markets, employees have a high degree of autonomy to choose whether to work from the office or from home, which supports a balance between personal and professional responsibilities.

To encourage face-to-face interaction and collaboration across functions, we organise dedicated office days and informal gatherings across all our markets where snacks and conversations help create natural opportunities for in-person engagement.

### Activities promoting health and wellbeing

In Sweden, we have introduced Aspia Balans, a series of voluntary digital sessions that promote a range of health and wellbeing topics. During the year, sessions covered areas such as menopause, movement and exercise to support brain health, sleep, self-leadership, and emotional intelligence.

A wellbeing mobile app is available to all employees in Sweden and offers team-based activities such as step-count challenges, women’s health modules, and personalised health plans including exercise routines and recipes. Participation is voluntary, and all data is handled anonymously for employees.

In Norway, a dedicated Culture Director is part of the executive team, clearly signalling that building a strong and inclusive culture is a priority. In December, a Christmas calendar featuring 24 daily activities focused on strengthening culture and wellbeing was carried out, both within our organisation and across our Norwegian franchise companies.

Other examples of health-promoting activities carried out throughout the year across all our markets include team-building initiatives that encourage physical activity, such as playing padel, running, or walking together, often in connection with charity events. We also organise internal awareness activities linked to initiatives such as Pink

Ribbon, Movember, Rock Your Socks, and Football Shirt Friday.

### Family-related leave

Aspia’s ambition is to support employees through the transition to parenthood, enabling a healthy balance between work, rest, and family life. All employees are entitled to take family-related leave. During the year, 4-10 % of the workforce made use of parental leave, which is in line with typical utilisation levels in the Nordic labour market.

In addition to statutory parental leave, we offer supplementary benefits in the form of additional parental pay on top of government support. We also support employees returning from parental leave by offering flexible working arrangements, including hybrid and part-time options, where possible.

#### WORK LIFE BALANCE METRICS

	Sweden	Finland	Norway	Denmark	Netherlands	Ukraine
Percentage of employees entitled to take family-related leave	100 %	100 %	100 %	100 %	100 %	100 %
Percentage of entitled employees that took family-related leave during the year	8 %	9 %	4 %	4 %	9 %	10 %



# Community engagement

In today's complex global context and shifting geopolitical landscape, we believe it's more important than ever to look beyond our own organisation and contribute to society in meaningful and long-lasting ways. Guided by our purpose Dare to grow, we aim to create positive impact not only for our customers and people, but also for the communities in which we operate and where it's needed the most.





### Fighting poverty through entrepreneurship

Each year, we choose to donate funds rather than distribute physical Christmas gifts to employees. Since 2022, Aspia has proudly partnered with Hand in Hand, a non-profit organisation that combats poverty through entrepreneurship. Their model focuses on investing in people's abilities and creating the conditions for independent work, with a particular focus on supporting women to start their own businesses. Through education, skills training and hands-on support, millions of women have been able to build sustainable livelihoods for themselves and their families.

Aspia's partnership with Hand in Hand reflects our commitment to long-term, responsible growth. Our first 2.5-year project in Iten, Kenya, concluded last year and contributed to the creation of more than 200 jobs, most of them for women. These jobs not only improved the income and stability of individual families but also strengthened surrounding communities.

At the beginning of 2025, we began funding a new village project in Khukhari, India. This initiative focuses on strengthening human rights for women and children while empowering women to establish and grow their own businesses. Our goal is to provide entrepreneurship training to around 150 people, with the ambition of supporting the creation of approximately 100 new jobs over the course of the programme.

The targets in India are intentionally set at a lower numerical level compared to our previous project in Kenya, reflecting the greater need for foundational support such as human rights awareness, and other essential interventions in the village. These efforts aim to ensure long-term impact beyond economic empowerment alone.

To follow the progress first-hand and strengthen our connection with the community, eight colleagues from different functions and countries across Aspia Group travelled to Bihar and Khukhari village at the beginning of 2026, more details from the trip can be found on our social media channels and will be shared in the next upcoming report for 2026.





### Supporting young entrepreneurs through Ung Företagsamhet

In Aspia Sweden, we are proud to collaborate with Ung Företagsamhet (UF), part of the global network Junior Achievement Worldwide. We share a common purpose: empowering people to grow. Through Ung Företagsamhet, young people are given the opportunity to turn ideas into practice, build confidence, and strengthen their belief in their own future. Research shows that entrepreneurship education promotes greater inclusion and enhances young people's ability to start businesses and navigate pathways into working life.

In 2025, Aspia served as an award sponsor at the Junior Achievement Sweden National Finals. For the second year in a row, we presented the award in the category Annual Report of the Year. This is a natural way for us to contribute with our expertise as advisors while also building relationships with the entrepreneurs, employees and customers of the future.

### Impact Day in Finland

During 2025, colleagues in Finland dedicated approximately 75 hours to charitable work, supporting diverse community initiatives. The engagement spanned four main areas: school and youth support, health and social welfare, community and environmental work, and local associations.

Our efforts ranged from supporting children's learning and wellbeing and donating blood, to volunteering with the Red Cross, assisting elderly residents with everyday tasks, and contributing to environmental projects, including the removal of invasive species. Together, these initiatives reflect our commitment to creating positive impact beyond our own organisation, helping people and communities to grow in ways that are inclusive, meaningful and responsible.





## Creating value for our customers

We aim to be a partner that not only delivers high-quality services, but actively helps our customers navigate complexity, strengthen resilience and seize new opportunities. This means being present, proactive and committed to long-term value creation in every interaction.





### Impact through our customers

Our greatest opportunity to create positive impact lies in the work we do together with our customers. Through every assignment, we help shape a business landscape characterised by sound governance and responsible growth. This is where our purpose, Dare to grow, truly comes to life.

By implementing efficient processes and routines, we support our customers in ensuring high quality, strong internal control and responsible business conduct. This strengthens their credibility, resilience and competitiveness in an ever-changing environment.

Clear, accurate and trustworthy reporting is essential for any organisation's long-term success. Through our expertise in governance, regulatory compliance and sustainability reporting, we help create confidence in the market and broader society. Our role is to provide customers with the clarity and assurance they need to grow responsibly, today and in the future.

### Ensuring trust and quality

Ensuring consistently high quality in our services is a strategic priority for us. By listening carefully, acting on feedback and maintaining reliable delivery, we build long-term partnerships that support mutual growth.

Quality is central to how we operate. Our structured approach is built on standardised processes, clear guidelines and ongoing quality assurance, including documented delivery flows, annual internal audits and regular checks before final delivery. These routines help us maintain high customer satisfaction, improve service reliability and reduce customer churn.

Memberships in industry associations such as FAR in Sweden and Regnskap Norge in Norway support continuous quality development and keep us aligned with the latest professional standards. By combining our expertise and presence in multiple markets, we continue to develop our offerings to ensure best-in-class customer experiences.

### Engaging with our customers

Strengthening customer relationships is a central priority for us. We actively seek feedback through various channels, including annual surveys, project evaluations, delivery meetings, and our MyBusiness platform. This ongoing dialogue helps us refine our offerings and make continuous improvements to maintain long term partnerships.

When feedback highlights potential challenges, we address them proactively. Follow-up actions and targeted support help ensure that concerns are handled effectively, strengthening customer satisfaction and reducing the risk of negative impact.

We work continuously to minimise risks to our customers, including safeguarding data privacy, upholding information security commitments, and maintaining a high and consistent level of service. Meeting these expectations is critical, as shortcomings could result in increased churn, reduced recurring revenue, and reputational harm.

By listening closely, acting on insights, and continuously developing our ways of working, we reinforce our commitment to high quality service and support our ambition to Dare to grow, together with our customers.

### Responsible selection of customers

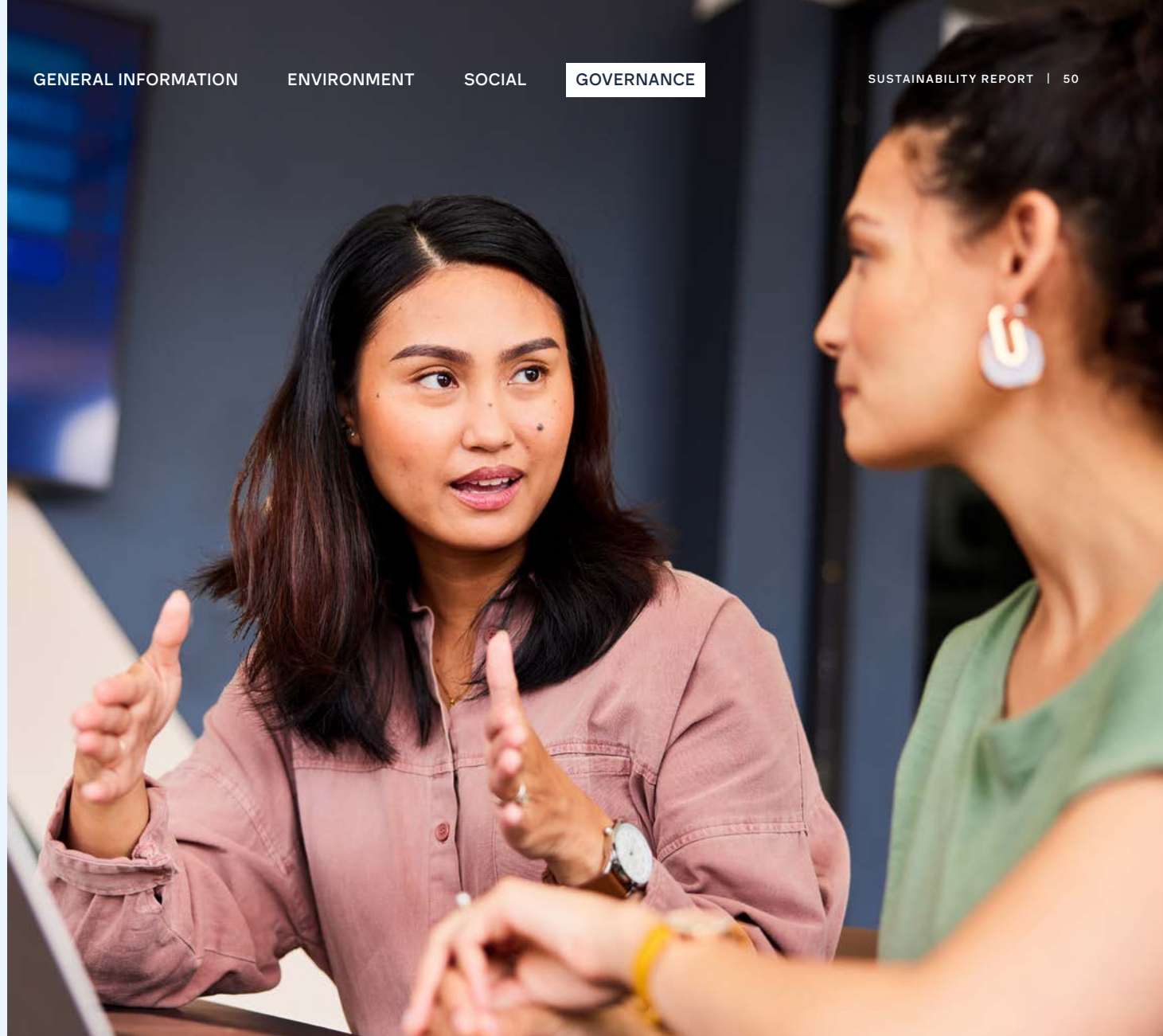
We aim to build partnerships grounded in integrity, transparency and long-term value. We want to work with customers who share our commitment to good business ethics. Unlawful or unethical practices by customers can undermine trust and ultimately affect our reputation. To mitigate these risks, we maintain structured processes that safeguard responsible business conduct when we enter new customer agreements. This includes measures to prevent money laundering and Know Your Customer processes. For more information about our anti-money-laundering efforts and KYC procedures, please refer to page 55.



# Governance

We aim to grow responsibly and with integrity. By upholding high ethical standards and strong internal controls, we lead by example and support our clients with trust, clarity and confidence.

[RESPONSIBLE BUSINESS CONDUCT](#)  
[SUPPLIER MANAGEMENT](#)  
[PREVENTING CORRUPTION AND MONEY LAUNDERING](#)  
[DATA PRIVACY AND INFORMATION SECURITY](#)





# Business conduct and corporate culture

At Aspia Group, we act with integrity and responsibility, guided by fairness and transparency in everything we do, for our customers, our people and all our stakeholders. Ethical and sound business practice shapes the way we deliver our services and build trust. By ensuring accurate and transparent financial reporting along with advisory and other business-related services for our customers, we help strengthen confidence in the financial system and contribute to a resilient, compliant and well-functioning economy.

We recognise that any association with unwanted or unlawful behaviour may expose us to reputational and financial risks, affecting both our customers' trust as well as our brand. As we continue to grow internationally, with operations across multiple countries, we remain committed to upholding a responsible corporate culture and strong governance. This is essential to protecting our integrity and enabling us, and our business partners, to grow responsibly.

## Our Code of Conduct

Our Code of Conduct serves as the general guiding tool for all employees within Aspia Group, helping us act responsibly and ethically, for both internal operations and external interactions. Relevant group-wide policies, including our Code of Conduct, are created based on international guidelines and conventions such as the OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and the UN Declaration of Human Rights, ILO Conventions, as well as local legislation when applicable.

## Management responsibilities

Aspia's Group CEO carries the ultimate responsibility for ensuring that we operate in line with our Code of Conduct. The Board receives regular updates on compliance and related risks. Local managers also play a vital role in making sure employees are well-informed about the Code, understand its principles, and integrate them in their everyday work.

## Ensuring policy awareness

As part of onboarding, all new employees, including temporary staff, are introduced to the Code of Conduct along with other key policies and guidelines, to ensure alignment with our standards from day one. During 2025, we took important steps with the development of a harmonised onboarding process across the group, further strengthening a common way of working. All group-wide governing documents are accessible via our local intranets.

## Unified cultural vision

Following the acquisitions last year, 2025 has been a defining year in shaping a unified organisational culture. We have introduced new corporate values that form the foundation for how we collaborate and operate as one organisation. Our internal integration programme, NexOS, focuses on building our future by harmonising processes, optimising our system landscape and establishing clear, shared ways of working. Through this work, we are

laying the foundation for a more unified, agile and resilient Aspia Group, with increased efficiency and consistency in a rapidly changing environment.

## Responsible AI

As Artificial Intelligence (AI) becomes an increasingly natural and important way of working, we established a group-wide Artificial Intelligence policy during the year. This policy sets out the principles and guidelines to ensure the ethical, responsible, and secure use and development of AI across the organisation.

The policy aims to ensure compliance with data protection laws, mandates human oversight in sensitive areas, and enforces approval processes for both external and internal AI tools. Governance is supported through continuous risk assessments and transparency measures. In addition, we will also introduce mandatory training on AI during 2026, including regular training in responsible AI practices.



Ultimately, the policy underscores our commitment to trustworthy AI that aligns with legal requirements, organisational values, and stakeholder trust.

### Reporting violations and protection of whistleblowers

To ensure that all employees act in accordance with our Code of Conduct, we foster an open culture where questions and uncertainties can be raised and discussed openly. Employees who become aware of any breach of the Code or other internal policies and guidelines are encouraged to report it promptly to their manager, HR, or the legal function.

In line with the Whistleblower Protection Act, our internal whistleblowing channels enable employees to report concerns safely and anonymously, without fear of retaliation. All employees have access to the whistleblowing channel via the intranet. During 2025, no cases were reported through the whistleblowing channel across the Group.

	2025	2024
Number of cases reported in the whistle-blower channel	0	0





# Responsible supplier management

It is crucial for us to collaborate with suppliers who share our values and ethical practices. Maintaining good relationships with our business partners is fundamental to enhancing quality, reliability, and high-quality support to our service offerings. Proper management of the relationships with important third parties is vital to avoid disruptions and maintain customer trust. Managing many suppliers comes with the responsibility to prevent potential negative impacts throughout the value chain.

## Supplier Code of Conduct and Human Rights Policy

We have established procurement guidelines and routines for selecting new suppliers. To promote responsible business practices, we apply a Supplier Code of Conduct and a Human Rights Policy that define our expectations and commitments. These documents are communicated internally and made available on the intranet to raise awareness and support consistent implementation.

## Supplier dialogue

All business partners undergo structured security and privacy due diligence, including follow-ups where necessary. We are working to further integrate sustainability criteria into our agreements and to increase sustainability-related engagement and collaboration with key suppliers, in order to manage potential environmental and social impacts where possible.

In Finland, this is implemented by including the Supplier Code of Conduct in new agreements and integrating ESG assessments into supplier reviews. In Sweden, our approach focuses on coordinating and establishing central agreements for key products and services. This helps streamline processes, cost efficiency and oversight of suppliers to maintain continuous dialogue to ensure compliance with our quality, IT security, and sustainability standards.

In Norway, we operate in accordance with the Norwegian Transparency Act. During the year, a new supplier contract management platform was implemented, alongside continued supplier mapping aimed at reducing the number of suppliers. This strengthens supplier oversight and follow-up, supporting collaboration with established suppliers that have robust ESG processes in place. We will continue to develop our procurement process and review follow-up procedures with existing suppliers across our countries, aiming for common expectations and processes within the Group.

## Responsible payment terms

As a larger company, we recognise our responsibility to apply fair payment practices that support healthy cash flow, efficient operations, and strong business relationships, enabling small and medium-sized enterprises (SMEs) to grow and innovate. Late payments or extended payment terms can negatively affect the financial stability of SMEs. While we do not have a formal group-wide policy on late payment prevention, our standard contractual payment terms are 20–30 days, and our average payment period for supplier invoices ranges between 10 and 30 days.



# Zero tolerance for corruption and bribery

## Our approach to corruption and bribery

We have zero tolerance for corruption and bribery. All employees are expected to act with integrity, make decisions free from personal gain, and avoid any situation that could create a real or perceived conflict of interest. Events and representation arranged by, or attended by employees in Aspia Group must always serve a clear professional purpose.

We never solicit, accept, or offer gifts, entertainment, or sponsorships that could influence, or appear to influence, business decisions. By upholding strict ethical standards, we strengthen a culture of accountability and transparency. This helps prevent harmful impacts and protects both our people and our business. Any involvement in corruption or bribery risks serious consequences: damage to our reputation, loss of customer trust, and potential financial and legal penalties.

## Prevention of corruption and bribery

Our Code of Conduct makes it clear that Aspia Group has zero tolerance for corruption and bribery. We have also implemented a group-wide Anti-Corruption and Bribery Policy. This policy provides further guidance to employees on how to act in specific situations, outlining which activities are permitted and which are strictly prohibited.

## Mandatory employee training

Training in the Code of Conduct is a mandatory part of the onboarding of new employees. From 2026, the new group wide Anti-Corruption and Bribery Policy will be included in the harmonised new onboarding process. In addition, during 2025, we focused on integrating and consolidating governance documents, to create a unified framework.

## Incidents of corruption or bribery

	2025	2024
Confirmed incidents of corruption	0	0





# Preventing money laundering

By complying with Anti-Money Laundering (AML) regulations and upholding the highest standards of business integrity, our consultants play an important role in safeguarding a transparent and resilient financial system. By verifying customer identities, monitoring transactions, and identifying potential red flags, we help prevent the misuse of financial services and protect both our clients and society at large.

Managing financial transactions and sensitive information inevitably involves risks related to money laundering and financial crimes. Failure to meet AML requirements can lead to severe consequences, including substantial fines, loss of customer trust, and significant reputational damage. By maintaining adequate controls and a proactive compliance approach, we mitigate these risks and reinforce Aspia's commitment to responsible and ethical business practices.

## Risk prevention

Our local instructions and measures addressing money laundering and terrorist financing define our approach to preventing and detecting such activities, as well as the responsibilities of our employees. Steering documents and manuals clearly outline the steps customer managers must follow when onboarding new customers, including requirements for ongoing monitoring, regular reviews, and risk assessments. We comply with applicable AML legislation and continuously update our general risk assessments across all markets to evaluate and mitigate the risk of our operations being misused for money laundering or terrorist financing.

## Structured Know Your Client procedures

As part of customer onboarding, we apply structured Know Your Customer (KYC) procedures, supported by digital tools that ensure appropriate documentation of customer verification, information collection, sanctions screening, and risk assessments. Customer managers are also required to review and reassess customer engagements at least annually, in line with AML requirements. During the year, we continued our work toward implementing a group-wide KYC system, which is expected to further strengthen and support our internal processes. The system is planned to be implemented initially in Sweden during 2026.

As previously reported, the County Board in Sweden issued an administrative fine in early 2024 related to shortcomings in our general risk assessment during the period 2018-2020. We have appealed the

decision just short before the publication of this report, we received decision from the Supreme Administrative Court of Sweden that it did not grant leave to appeal. We respect the decision and will continue to improve our efforts to prevent money laundering.

## Our focus ahead

Looking ahead, we aim to further increase internal controls such as follow-up of our recurring AML training that will be implemented during 2026. We are also closely monitoring and preparing for the upcoming directive (AMLD6) and new regulation (AMLR), with key implementation milestones during 2026 ahead of full application in July 2027.



# Data privacy

Respecting and safeguarding privacy in all its forms is fundamental to us. We are committed to processing personal and customer data responsibly, lawfully and with the utmost care. Strong data protection is essential to our commitment to transparency and ethical business conduct.

We work systematically to protect personal data and uphold individuals' rights by complying with the General Data Protection Regulation (GDPR) and all other applicable privacy laws in the countries where we operate. As part of our services, we handle sensitive and confidential information, particularly within payroll and HR, where any mishandling could adversely affect individuals and their right to privacy.

Compliance with GDPR is critical to maintaining customer trust, safeguarding our reputation and protecting the integrity of our brand. Non-compliance could result in significant fines and serious consequences. Upholding strong data protection practices

is therefore a central part of how we deliver high quality and responsible services. To further show our commitment to these topics, we strengthened our organisation with the hire of a Group Privacy Officer in late 2025 with responsibility for setting a new joint privacy programme across the group.

## Steering documents

To ensure GDPR compliance across our business, we have a comprehensive framework of policies and guidelines to support employees in their daily handling of personal data. During the year, we have continued our work with further aligning steering documents across the group, most importantly our group-wide Data Protection and Privacy Policy. More detailed guidance is also available on specific topics such as data retention and data protection by design.

## Employee onboarding and training

We have mandatory online training and onboarding education related to our data privacy procedures. Following the acquisition of Accountor in 2024, our focus during 2025 has been on transferring all training into the same learning platform and aligning target groups.

## Focus for 2026

In the coming year, our goals will primarily focus on establishing the new privacy programme. This will include continued work with harmonising tasks and processes for greater consistency and efficiency. We will enhance our collaboration on privacy across all regions. As we expand, we remain committed to upholding stringent data protection standards, ensuring resilience and adaptability across diverse legal and operational environments. We will also strengthen our internal data protection audit framework by setting clearer internal targets and implementing robust follow-up measures, reinforcing accountability

and continuous improvement in how we safeguard personal data.

## Maintaining zero material breaches

In 2025, we received no substantial complaints or sanctions from regulatory bodies regarding personal data breaches. We record all data breaches across our different units, promptly notify affected customers, and assess the severity.

	2025	2024
Material data breaches*	0	0

\*Material data breaches are personal data breaches (in the capacity as Controller) that meet the threshold for mandatory notification under Article 33 of the GDPR.



# Information security

Protecting information is fundamental to maintaining customer trust, safeguarding our operations, and ensuring long-term business continuity. As our services rely heavily on digital systems and the handling of sensitive data, robust information security is essential to meeting legal and regulatory requirements and to upholding the high standards expected by our stakeholders.

The rapidly evolving cybersecurity landscape exposes organisations to a wide range of risks, including ransomware, insider threats, human error, and supply chain vulnerabilities. These risks can result in security incidents, operational disruptions, financial losses, and reputational damage. By working proactively and systematically, we strengthen our resilience and help protect both our business and the customers who rely on our services.

## Information security policy

Our Information Security Policy applies to all employees, contractors, and partners. It mandates compliance with laws and regulations and is inspired by ISO 27001 standards. Through access controls, user authentication, accountability measures, regular security training, and incident reporting, we mitigate the risks and ensure the confidentiality, integrity, and availability of information.

## Upholding a high level of information security

Our information security work is built on structured processes, methods, and controls designed to ensure that information remains secure, reliable, and accessible. We have implemented a comprehensive security strategy based on an ISO 27001-aligned Information Security Management System (ISMS), guided by the principles of confidentiality, integrity, and availability (CIA).

We monitor the effectiveness of our information security efforts through mandatory annual digital training for all employees and by analysing results from recurring phishing simulations.

## Actions during the year

In 2025, our focus was to harmonise security processes across the Group through our internal integration programme, NexOS. We have centralised vulnerability scanning, onboarded our SOC partner to all newly integrated companies, and implemented Azure Landing Zones based on best-practice architecture.

We also transitioned from on-premises identity management to cloud-managed identities and introduced a zero-trust architecture. These improvements strengthen security, enhance automation, and ensure consistent protection across our digital environment.

## Looking ahead

In the coming year, alongside our continued growth as a company, we plan to further strengthen and scale our information security function by increasing capacity. We intend to roll out a new group-wide security awareness training program, including updated content addressing the risks and opportunities related to AI. In addition, we will continue to enhance our third-party vendor follow-up processes through our GRC tool.



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