



ANNUAL REVIEW

20
25

 **ASPO**

s. VIII

ESL SHIPPING is the leading dry bulk cargo company in the Baltic Sea region.

s. IX

TELKO is the leading expert and solution provider of plastics, industrial chemicals and lubricants, with operations in 18 countries.

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This Annual Review includes a comprehensive Sustainability Statement prepared in accordance with the EU's Corporate Sustainability Reporting Directive (CSRD). The Sustainability Statement is part of the Board of Directors' Report.

Aspo creates value by owning and developing business operations sustainably and in the long term.

www.aspo.com

CEO'S REVIEW

Great progress toward Aspo's vision of two separate companies



"The transformation of Aspo continues," says Rolf Jansson, CEO of Aspo.

What are you particularly satisfied with regarding 2025?

We achieved a clear improvement in our result compared to the previous year. A particular highlight of the year was reaching an agreement to sell Leipurin to Lantmännen. The divestment was fully aligned with our strategy, and the transaction price was very favorable for Aspo. The transaction was successfully completed in early 2026.

What was the biggest financial success of the year?

In recent years, we have successfully carried out a transformation at Leipurin, which continued to be reflected in improved results in 2025. Telko also improved its performance and made solid progress in integrating the companies acquired in previous years. The realization of synergies continues, and I believe there is still considerable potential to be captured.

Market conditions were challenging, particularly for ESL Shipping. Nevertheless, ESL Shipping achieved a result in line with the previous year, which can be considered

at least a satisfactory achievement in the current market environment.

How have customer needs changed?

In the current market, cost-consciousness is increasingly emphasized. Customers have weak visibility for their business and are planning with significantly shorter time horizons. We are continuously developing our operations to ensure we can adapt quickly to customer needs and provide tailored products and services. Sustainability themes remain important to our customers. For example, our new energy-efficient Green Coaster vessels have been in high demand.

How do you see the current market situation?

A market recovery was widely expected for 2025, but this did not happen. Our starting point for the 2026 action plan is that market conditions will remain challenging. It is important for us to continue advancing our own develop-

ment initiatives with determination and to stay close to our customers.

How was sustainability visible in your operations?

ESL Shipping's investments in next-generation vessels progressed well and according to schedule. We could clearly see that the new vessels not only have a lower burden on the environment but also offer significantly better competitiveness and profitability compared to older vessels.

A major milestone for us was the approval of Aspo's, Telko's and ESL Shipping's emission-reduction targets by the Science Based Targets initiative (SBTi).

What is Aspo's focus during 2026?

Together with our personnel, we will focus on improving the performance of ESL Shipping and Telko, as well as implementing Aspo's vision of two separate companies. I believe 2026 will be an eventful year in our operating environment. Naturally, we will continue to prioritize excellent service to our customers and principals.

What message would you like to send to investors and other stakeholders?

Aspo's transformation continues, and the company is in an interesting position also from an investment perspective. Our goal is to complete either the divestment of ESL Shipping or the partial demerger of Aspo during 2026.

I would like to thank all our investors, the customers of our businesses, and our partners for their trust and cooperation throughout 2025. Naturally, I also wish to thank the 800 professionals who contributed to the success of Aspo and our businesses. Leipurin now continues as part of Lantmännen, which I believe is an excellent opportunity for Leipurin's personnel.

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Aspo – your expert partner in B2B

Aspo creates value by owning and developing business operations sustainably and in the long term. Aspo's businesses enable future-proof, sustainable choices for customers in various industries. Established in 1929, we were together about 800 experts on land and at sea in 2025. While the Nordic region is our core market, we serve our customers with world-class solutions in 18 countries around Europe and parts of Asia.

Aspo is listed on Nasdaq Helsinki and headquartered in Finland.

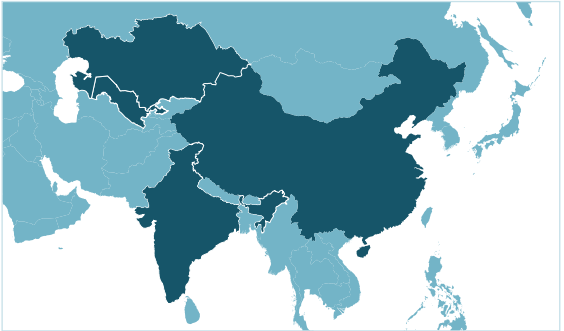
KEY FIGURES 2025

NET SALES	COMPARABLE EBITA	RETURN ON EQUITY, comparable
616.3 M€ (+4%)	36.5 M€ (+25.2%)	12.1% (2024: 9.2%)
NET DEBT / COMPARABLE EBITA, 12 k 12 months rolling	PERSONNEL	
3.6 (2024: 3.2)	800	
DIVIDEND Proposed by the Board of Directors	COMPARABLE EPS	
0.25€	0.51€	



OUR OPERATING COUNTRIES

Europe		Asia
The Netherlands	Romania	India
Belgium	Sweden	Kazakhstan
Latvia	Germany	China
Lithuania	Finland	Uzbekistan
Norway	Denmark	
Poland	Ukraine	
France	Estonia	



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BUSINESSES

	NET SALES M€	COMPARABLE EBITA M€	PERSONNEL	SHARE OF NET SALES FROM CONTINUING OPERATIONS
 ESL Shipping ESL Shipping is the leading dry bulk cargo company in the Baltic Sea region. ESL Shipping provides reliable infrastructure for the ice-bound Nordic industrials investing in the green transition.	184.6	8.9	250	39%
 TELKO Telko is a leading expert and solutions provider of plastics, industrial chemicals and lubricants. The company's success is built on long-term customer relationships, the representations of industry leading principals and solid expertise.	284.5	6.3	368	61%
 LEIPURIN® Leipurin operates as part of the food value chain, sourcing raw materials from global markets and domestic suppliers and delivering them to bakeries and the food industry through its efficient logistics chain.	In August 2025, Aspo announced that it will sell Leipurin to Lantmännen, a Swedish company. The divestment supports Aspo's strategy. Due to the divestment, Leipurin is reported as discontinued operation. The divestment was completed in March 2026.			

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STRATEGY

Significant steps forward in executing our strategy

Our vision is to create two separate companies in the future. In 2025, we made significant progress toward achieving this vision when Aspo agreed on the divestment of Leipurin and decided to continue the strategic evaluation regarding the remaining businesses.

The main strategic alternatives are:

- a partial demerger of Aspo or
- a divestment of ESL Shipping.

What is essential for Aspo is to reach the best possible solution for ESL Shipping and Telko in terms of value creation. Both companies have ambitious growth plans.

Our goal is to complete either the divestment of ESL Shipping or the partial demerger of Aspo by the end of 2026, taking market conditions into account. With this transformation, we aim to maximize shareholder value.

TELKO TO CONTINUE ACQUISITIONS

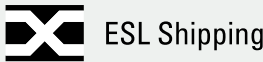
In all our strategic alternatives, our goal is to ensure Telko's ability to continue acquisitions and growth. Telko has already successfully executed significant acquisitions and strengthened its market position in Western Europe as well as in higher value-added products and services. The divestment of Leipurin, which was completed in March 2026, provides a strong foundation for continued acquisition activity for Telko.

ESL Shipping has carried out significant investments to renew its vessel capacity, including investments in electric-hybrid Coaster vessels and in Handy-size vessels which can be operated fossil-free. In 2025, the investments progressed according to plan.

SIGNIFICANT POTENTIAL AS INDEPENDENT COMPANIES

In 2025, we continued building the foundation for ESL Shipping and Telko to operate as independent companies in the future.

TOWARDS INDEPENDENT COMPANIES



In key role:
a credible growth strategy
and strong EBITDA

- Significant capex investment opportunities yielding stable cash flow and long-term returns.
- The new generation of vessels supports strong profitability development through their energy efficiency, flexible cargo capacity and low operating costs.
- ESL Shipping's services enable the green transition of Nordic industries.



In key role:
a credible growth strategy
and high EBITA-margins

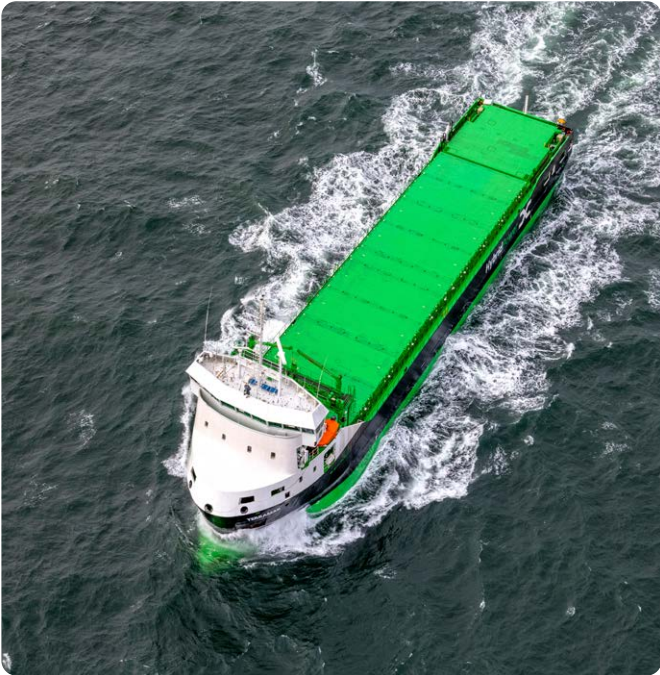
- A light balance sheet allowing for strong returns.
- Expansion into specialty products and higher value-added services creates opportunities to improve Telko's profitability and to adapt to varying market conditions.
- Investments are being made to enhance the scalability of Telko's operations.
- Developing the product portfolio and strengthening the supply chain drive Telko's sustainable development.

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ESL SHIPPING

ESL Shipping – your partner in marine infrastructure



ESL Shipping is the leading dry bulk cargo company in the Baltic Sea region. ESL Shipping is a forerunner in sustainable development and makes significant investments in energy-efficient, next-generation vessels. Currently, ESL Shipping, together with its Swedish subsidiary AtoB@C Shipping, operates a total of about 40 vessels.

ESL Shipping holds a strong position particularly in the Bothnian Bay region, which also offers considerable potential for growth alongside its customers. OP Suomi Infra and Mutual Pension Insurance Company Varma are minority shareholders in ESL Shipping, jointly owning a total of 21.43% of the company.

In November 2025, Aspo announced that it is considering, as its main strategic alternatives, either the divestment of ESL Shipping or a partial demerger of Aspo, in which case ESL Shipping would form a separate company (Aspo Infra). The strategic decision and subsequent actions are expected during 2026.

INVESTMENTS PROGRESSED AS PLANNED

ESL Shipping currently has two major investment programs underway:

- 12 Green Coaster vessels for its subsidiary AtoB@C Shipping AB
- 4 Green Handy vessels

During the year, both investment programs progressed according to plan. The ninth Green Coaster vessel, Fleximar, was delivered in December 2025, and the final vessel in the series is expected to be delivered in autumn 2026.

All Green Coaster vessels are being built at an Indian shipyard.

The Green Handy project also progressed on schedule. These vessels, with an investment value of approximately EUR 186 million, represent the best in class in terms of cargo capacity, technology and innovation, and are built to 1A ice-class. The vessels, which are being built at a Chinese shipyard, are expected to enter traffic in 2027–2028.

With the introduction of the new vessels, ESL Shipping is expected to significantly improve its competitiveness and profitability, as the new vessels are considerably more energy efficient, more flexible in terms of cargo capacity and have lower operating costs.

SUPPORTING THE INDUSTRY’S GREEN TRANSITION

ESL Shipping is a forerunner in sustainability within its industry and plays a significant role in supporting the green transition of its customers. ESL Shipping’s short and long-term emission reduction targets were approved by the SBTi in 2025.

ESL Shipping achieved a Gold level in the comprehensive EcoVadis sustainability assessment, which evaluates the company’s operations across environmental, labor and human rights, ethics and sustainable procurement dimensions. ESL Shipping’s score increased compared to the previous year.

- Read more about our strategy on p. vi
- Read more about ESL Shipping’s result and key events in the Report of the Board of Directors on p. 7

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Net sales
184.6 M€

Comparable EBITA-%
8.9

Personnel
250



TELKO

Telko – your partner in demanding industrial chemicals



Net sales
284.5 M€

Comparable EBITA-%
6.3

Personnel
368



Telko is a leading expert and solution provider in plastics, industrial chemicals and lubricants, operating in 18 countries. The company's success is built on long-term customer relationships, the representations of industry leading principals and solid expertise.

In close cooperation with its principals, Telko helps its customers improve production lead times, material efficiency and performance.

In recent years, Telko has built a strong local market presence, with Northern Europe becoming the company's established core region. As a result of strategic acquisitions, Sweden is now Telko's largest operating country. Through acquisitions, Telko's position has also strengthened overall in Western Europe.

ACQUISITIONS TO CONTINUE

Telko will continue to invest in strategic acquisitions and aims for clear market share growth in the Nordic countries and Central Europe. During 2025, Telko expanded organically into India as a new operating country. In future, Telko continues to seek organic growth in the growing markets of Asia.

In 2025, Telko focused on the integration of companies acquired in previous years, creating synergies in areas such as cross-selling and supply chain management. Telko's increased size supports positive earnings development and creates conditions for operating as an

independent company (Aspo Compounder), in line with Aspo's strategic plans.

At product level, Telko focuses on customer driven solutions with higher added value. The strong profitability of specialty products was also evident in Telko's result for 2025.

SUSTAINABLE DEVELOPMENT ACROSS THE ENTIRE VALUE CHAIN

Telko's objective is to improve operational efficiency and reduce environmental impacts. In 2025, Telko continued to optimize its supply chain, refined its emissions calculations and began collecting carbon footprint data from suppliers. The company is committed in the long-term to reduce environmental impacts and increase transparency across the entire value chain.

In 2025, Telko's sustainability performance was assessed to EcoVadis Gold level, and the company's SBT targets were approved as part of Aspo's short-term targets. Future measures will put particular emphasis on developing the safety culture of the company and engaging suppliers in science-based climate targets.

- [Read more about our strategy on p. vi](#)
- [Read more about Telko's result and key events in the Report of the Board of Directors on p. 8](#)

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Leipurin – toward the next chapter



LEIPURIN®

Leipurin operates as part of the food value chain, sourcing raw materials from global markets and domestic suppliers and delivering them to bakeries and the food industry through its efficient logistics chain. Leipurin operates in five countries: Finland, Sweden and the Baltic countries. Leipurin serves bakery, food industry and foodservice customers by providing raw materials, supporting research & development, and offering recipes and innovations for new products.

PART OF LANTMÄNNEN GOING FORWARD

In August 2025, Aspo announced the decision to sell Leipurin to the Swedish company Lantmännen.

The divestment is aligned with Aspo's strategy and reflects the successful multistage business transformation carried out in recent years, including the divestment of selected business areas, the execution of acquisitions and systematic improvement of profitability.

The divestment of Leipurin strengthens Aspo's balance sheet and enables future growth investments, particularly in Telko's business operations. The transaction was completed in March 2026.

[➤](#) Read more about Leipurin's result in the Report of the Board of Directors on p. 8

[➤](#) Read more about our strategy on p. vi

DIVESTMENT OF LEIPURIN – KEY FIGURES

63 M€

enterprise value

62 M€

cash consideration payable at closing

15 M€

one-off sales gain

Net sales from discontinued operations

147.3 M€

Comparable EBITA from discontinued operations, %

4.8

Personnel

163

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Sustainability highlights 2025

SBTi approval for our emission reduction targets

The Science Based Targets initiative (SBTi) approved Aspo's short-term emission reduction targets. The targets are aligned with the latest research and the global 1.5-degree limit. Aspo is committed to reducing its direct greenhouse gas emissions (Scope 1 and 2) by 42% by 2030. This will be achieved through vessel investments and by transitioning to renewable fuels. Scope 3 emissions will be reduced in cooperation with suppliers and partners. In addition, the transportation of coal used for energy production will be completely discontinued by 2030 at the latest.



We support the protection of the Baltic Sea

Aspo is one of the key partners of the John Nurminen Foundation. The partnership is aligned with Aspo's objectives to develop future maritime infrastructure and to reduce the load on water resources. The Foundation's mission is to save the Baltic Sea and its heritage for future generations.



"The Baltic Sea is our geographical heart and everyday environment. The John Nurminen Foundation was a natural choice as our partner."
Taru Uotila, Senior Vice President, Legal and Sustainability, Aspo



EcoVadis Gold recognition

Telko and ESL Shipping received Gold ratings in the EcoVadis sustainability assessment in 2025. Both Telko and ESL Shipping were also ranked among the top 2 percent of reviewed companies. The EcoVadis assessment is based on international sustainability standards.

Telko: More sustainable alternatives for asphalt production

Fossil bitumen used in asphalt production can be replaced with new types of alternatives, and Telko has started collaboration on this topic with two of its suppliers. A recycled polymer modifier and Tall Oil Pitch (TOP) reduce the use of fossil raw materials, lower CO₂ emissions, and improve the durability of asphalt. Telko's objective is to offer customers more sustainable alternatives across different product categories.

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Board of Directors' Report and Financial Statements

3 Operating environment

In a challenging market situation, Aspo managed to increase its profitability significantly compared to the previous year.

6 Guidance

Aspo Group's comparable EBITA from continuing operations is expected to increase compared with the previous year.

17 Sustainability Statement

A verified Sustainability Statement provides a comprehensive overview of Aspo's sustainability efforts.

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Board of Directors' report 2025

ASPO'S OPERATING MODEL

Aspo creates value by owning and developing business operations sustainably and in the long term. Aspo's businesses enable future-proof sustainable choices for customers in various industries.

Aspo's key focus areas are profitable organic growth, strategic acquisitions, investments in new, more sustainable vessels, and the continuous development of operations. Aspo seeks market leadership in all its business areas.

The operating and reportable segments of Aspo Group in 2025 were ESL Shipping and Telko. Other operations include Aspo Group's administration and some common services. On August 15, 2025, Aspo signed an agreement to divest Leipurin to Lantmännen and the divestment was

completed in the beginning of March 2026. Consequently, Leipurin is presented as a discontinued operation in the consolidated financial statements, and the comparative figures for the year 2024 have been restated.

Aspo continued its strategic review in 2025, and the company aims to complete either the sale of ESL Shipping or a potential partial demerger of Aspo by the end of 2026.

SUPPLEMENTARY REPORTS

Aspo Plc has released a separate 2025 Corporate Governance Statement as well as a separate remuneration report for 2025. The Corporate Governance Statement is included in the Governance section of this annual review. The remuneration report will be published on the company's website www.aspo.com/en.

ASPO GROUP KEY FIGURES

	2025	2024	2023
Net sales Group total, MEUR	616.3	592.6	553.1
Net sales from continuing operations, MEUR	469.1	459.5	536.4
EBITA Group total, MEUR	43.1	21.2	11.1
Comparable EBITA, Group total, MEUR	36.5	29.1	27.9
Comparable EBITA Group total, %	5.9	4.9	5.0
EBITA from continuing operations, MEUR	36.8	16.6	27.2
Comparable EBITA from continuing operations, MEUR	29.4	24.1	27.5
Comparable EBITA from continuing operations, %	6.3	5.2	5.1
Profit for the period Group total, MEUR	28.0	7.3	1.6
Comparable profit for the period from continuing operations, MEUR	15.8	11.6	16.5
Earnings per share (EPS) Group total, EUR	0.72	0.14	-0.01
Comparable EPS, Group total, EUR	0.51	0.39	0.51
Comparable EPS from continuing operations, EUR	0.34	0.27	0.46
Free cash flow, MEUR	26.5	-36.1	27.3
Free cash flow per share, EUR	0.8	-1.2	0.9
Comparable ROCE from continuing operations, %	8.3	7.7	8.6
Return on equity (ROE) Group total, %	15.9	4.4	1.2
Comparable ROE Group total, %	12.1	9.2	12.7
Invested capital from continuing operations, MEUR	355.6	353.9	314.5
Net debt Group total, MEUR	212.8	188.0	165.2
Net debt / comparable EBITDA, 12 months rolling	3.6	3.2	2.7
Equity per share, EUR	4.58	5.13	4.47
Equity ratio, %	31.9	36.9	34.4

In the figures for 2025 and 2024 Leipurin is presented as a discontinued operation. In 2023, the figures for discontinued operations include the Non-core businesses segment.

Items affecting comparability are explained on page 4 and 5 of this Board of Directors' report.

The principles for calculating key figures are presented on page 16 of the Board of Directors' report.

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OPERATING ENVIRONMENT IN 2025

Economic performance in the European Union improved but remained modest throughout 2025. GDP growth is estimated at 1.6%, compared with 0.8% in the previous year. Industrial production is expected to have increased by 1.5% over the year. Inflation stood at around 2.3% in 2025, and short-term market interest rates in the eurozone stabilized at around 2% over the year.

The business environment for Aspo’s core operations remained challenging. ESL Shipping’s net sales declined and continued to be affected by low contract demand and weak spot-market price levels. Telko’s net sales increased in 2025, driven by the acquisitions completed in the previous year. Telko’s product prices decreased significantly during the year, but the average sales price rose slightly due to a higher share of specialty products. Organic sales volume decreased slightly. Net sales of discontinued operations (Leipurin) increased during the year, mainly because of organic growth in Sweden and acquisitions. Leipurin recorded positive developments in both volumes and pricing.

In a challenging market situation, Aspo managed to increase its profitability significantly from the previous year. During 2025, Telko focused on integrating the acquisitions completed in the previous year, capturing synergies and implementing measures to improve profitability. Improvements in the supply chain and in underperforming business operations contributed to the better result. Leipurin’s profitability continued to improve in 2025. Leipurin’s Swedish operations both grew and significantly improved their profitability, and

acquisitions supported Leipurin’s growth and profitability.

ESL Shipping’s project to build twelve new Green Coaster electric hybrid vessels progressed as planned, with eight vessels in commercial operation at the end of 2025, and a ninth vessel delivered in December. The last vessel of the series is scheduled to be delivered in the fall of 2026. In October 2024, Aspo announced that ESL Shipping would build four new Green Handy vessels. The total value of the four vessels is around EUR 186 million. The vessels will be operational from the third quarter of 2027 onward, and the fourth vessel of the series is scheduled to be operational in the first half of 2028. In the fourth quarter of 2025, ESL Shipping sold one Handy vessel (M/S Kallio). The sales price was around EUR 18 million, and the sales gain was around EUR 9.6 million. After the reporting period, in January 2026, ESL Shipping acquired a used Handy vessel for the transition period between the sale of M/S Kallio and the arrival of the new Green Handy vessels in about two years.

In March 2025, ESL Shipping agreed with global steel manufacturer SSAB on a multi-year extension to the agreement on the inbound transportation of raw materials by sea in the Baltic Sea and the North Sea. The transportation volume is estimated to be 6–7 million metric tons per year. The agreement includes an option for fossil-free transportation.

The International Science Based Targets initiative (SBTi) approved Aspo’s near-term emissions reduction targets in October 2025. This entails a reduction of the businesses’ own emissions through fleet investments and switching to renewable fuels. Furthermore, we aim to reduce

emissions outside our own operations in cooperation with suppliers and partners.

On August 15, 2025, Aspo signed an agreement to divest its Leipurin business to Lantmännen at an enterprise value of EUR 63 million. The closing of the transaction was subject to regulatory approvals of which the last one was received at the end of February 2026. Closing took place on March 2, 2026. The cash consideration payable at closing was EUR 62 million. A one-off sales gain of approximately EUR 15 million will be recognized from the transaction. The divestment was completed as a sale of shares and it covered all the companies in the Leipurin segment.

In November 2025, Aspo announced that its Board of Directors had decided to continue implementing the company’s strategy by assessing strategic alternatives for ESL Shipping and Telko. The main alternatives under the strategic review are a potential partial demerger of Aspo or the sale of ESL Shipping. Aspo aims to complete either the sale of ESL Shipping or a partial demerger of Aspo by the end of 2026, taking into account market conditions. It is essential

to find the best solution for ESL Shipping and Telko in terms of value creation and business development.

FINANCIAL PERFORMANCE AND TARGETS OF THE GROUP 2025

Aspo’s long-term financial targets introduced at Aspo’s CMD on May 14, 2024, are:

- Minimum increase in net sales: 5–10% a year
- Comparable EBITA of 8%
- Return on equity: more than 20%
- Net debt to comparable EBITDA, rolling 12 months ratio below 3.0

At a business level, ESL Shipping’s long-term comparable EBITA target is 14%, Telko’s 8% and Leipurin’s was 5%. Leipurin is reported as a discontinued operation.

In 2025, Aspo’s net sales Group total grew by 4.0% to EUR 616.3 (592.6) million. The comparable EBITA Group total rate stood at 5.9% (4.9%). Comparable return on equity Group total was 12.1% (9.2%) and the net debt to comparable EBITDA Group total, rolling 12 months ratio was 3.6 (3.2).

NET SALES, CONTINUING OPERATIONS

MEUR	2025	2024	2023
ESL Shipping, net sales	184.6	206.2	189.0
Telko, net sales	284.5	253.3	211.3
Leipurin, net sales			136.1
Net sales, continuing operations	469.1	459.5	536.4

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NET SALES BY MARKET AREA, CONTINUING OPERATIONS

MEUR	2025	2024	2023
Finland	145.5	149.5	197.4
Scandinavian countries	168.4	151.1	157.5
Baltic countries	31.5	31.0	63.9
Other European countries	96.6	94.1	74.5
Other countries	27.1	33.8	43.1
Total	469.1	459.5	536.4

Aspo's reportable market areas are: Finland, Scandinavian countries, Baltic countries, Other European countries and Other countries. The Swed Handling acquisition in Sweden in 2024 has increased the share of Scandinavia in Telko segment. In the ESL Shipping segment, net sales to Scandinavia have increased in 2024 and 2025 mainly due to the sale of

the Green Coaster vessels to the Swedish Green Coaster Shipping AB owned by the Green Coaster pool investors. Net sales of the geographical regions are presented as per customer location. The figures are not fully comparable as figures for the year 2023 include the net sales of the Leipurin segment.

COMPARABLE EBITA

MEUR	2025	2024	2023
ESL Shipping, comparable EBITA	16.5	16.9	18.4
Telko, comparable EBITA	17.9	12.6	9.7
Leipurin, comparable EBITA			4.5
Other operations, comparable EBITA	-5.0	-5.4	-5.1
Comparable EBITA from continuing operations	29.4	24.1	27.5
Comparable EBITA from discontinued operations	7.1	5.1	0.4
Comparable EBITA, Group total	36.5	29.1	27.9
Items affecting comparability of EBITA, Group total	6.6	-7.9	-16.8

The comparable EBITA is calculated by adjusting the reported EBITA with rare and material items affecting EBITA. These may include impairment losses, sales gains and losses from divested businesses and non-current assets, restructuring

expenses, and gains or losses due to unexpected events or circumstances.

In the figures for 2025 and 2024 Leipurin is presented as a discontinued operation. In 2023, the figures for discontinued operations include the Non-core businesses segment.

ITEMS AFFECTING COMPARABILITY IN 2025

MEUR	ESL Shipping	Telko	Other operations	Discontinued operation	Total
Sales gain of M/S Kallio	9,6				9,6
Strategic projects	-0,1		-1,2		-1,3
Payment fraud	-0,4				-0,4
Inventory write-down of a discontinued business		-0,4			-0,4
Announced divestment of Leipurin				-0,5	-0,5
Restructuring in Sweden				-0,3	-0,3
Total	9,1	-0,4	-1,2	-0,8	6,6

In 2025, items affecting comparability amounted to EUR 6.6 million. The EUR 9.1 million reported for ESL Shipping consisted of the gain from the divestment of M/S Kallio of EUR 9.6 million, EUR -0.1 million related to strategic projects, and EUR -0.4 million for ESL Shipping related to the payment fraud targeted at ESL Shipping, including the payment fraud, legal and other costs as well as insurance compensation. The EUR -0.4 million reported for Telko was mainly caused by write-down

of inventories of a discontinued business in Central Asia and originated from years 2022–2024. The EUR -1.2 million reported for other operations was related to the execution of the strategic transformation. Items reported for discontinued operation totaled EUR -0.8 million. EUR -0.5 million was related to the announced divestment of Leipurin, and EUR -0.3 million was related to the restructuring of Leipurin's operations in Sweden.

ITEMS AFFECTING COMPARABILITY IN 2024

MEUR	ESL Shipping	Telko	Other operations	Discontinued operation	Total
Impairment of supramax vessels	-7,0				-7,0
Other items relating to the sale of Supras	-0,2				-0,2
Restructuring activities			-0,2		-0,2
Sale of minority share in ESL Shipping	-0,5		-0,1		-0,6
Exit of businesses	0,1	-0,1		-0,2	-0,2
Acquisition expenses				-0,2	-0,2
Gain from sale of tangible assets			0,5		0,5
Total	-7,6	-0,1	0,2	-0,4	-7,9

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In 2024 the items affecting comparability totaled EUR -7.9 million. EUR -7.6 million reported for ESL Shipping consisted of the impairment loss and other expenses relating to the sale of the Supramax vessels of EUR -7.2 million and expenses relating to the sale of the minority stake in ESL Shipping Ltd EUR -0.5 million as well as EUR 0.1 million income from reversal of a cost accrual relating to Russia. EUR -0.1 million reported for Telko related to the exit from Azerbaijan.

EUR -0.4 million reported for discontinued operation related to the exit from Russia of EUR -0.2 million, and to the acquisition expenses of EUR -0.2 million. Items affecting comparability reported in other operations totaled EUR 0.2 million and included corporate restructuring expenses of EUR -0.2 million and expenses for the sale of the minority stake in ESL Shipping Ltd of EUR -0.1 million as well as gains from the sale of real estate assets of EUR 0.5 million.

ITEMS AFFECTING COMPARABILITY IN 2023

MEUR	ESL Shipping	Telko	Leipurin	Other operations	Discontinued operation	Total
Advisory expenses, minority stake	-0,6					-0,6
Write down of inventory, Russia related		-1,0			-1,8	-2,7
Sale and leaseback transactions			1,3			1,3
Restructuring activities			-0,2	-0,1		-0,3
Withdrawal from Russia					-14,8	-14,8
Divestment of businesses			0,2			0,2
Total	-0,6	-1,0	1,4	-0,1	-16,5	-16,8

In 2023, items affecting comparability amounted to EUR -16.8 million in total. EUR -0.6 million reported for ESL Shipping were advisory costs related to the sales process of a minority stake in ESL Shipping. EUR -1.0 million reported in the Telko segment related to inventory write downs caused by Russia’s invasion in Ukraine. EUR 1.4 million reported in the Leipurin segment consisted of EUR 1.3 million from gains on sale and leaseback transactions of properties in Sweden and premises in Lithuania, EUR -0.2 million from restructuring activities in Sweden and EUR

0.2 million from sale on Leipurin’s bakery equipment trading business. EUR -0.1 million reported in other operations related to corporate restructuring costs. EUR -16.5 million reported in discontinued operations consisted of the sales loss of Telko Russia EUR -8.1 million, the write down of Telko Russia’s inventory EUR -1.8 million, a loss of EUR -0.8 million for the deconsolidation of Telko’s subsidiary in Belarus, and EUR -5.9 million related to the deconsolidation of Leipurin’s entities in Russia, Belarus and Kazakhstan.

CASH FLOW AND FINANCING

The Group’s operating cash flow in January–December was EUR 48.9 (32.4) million and all Aspo’s businesses contributed positively to the development. The cash flow impact of change in working capital was EUR 9.8 (-12.0) million. The change in working capital was mainly driven by the decrease in inventories of ESL Shipping and Telko.

The free cash flow in January–December was EUR 26.5 (-36.1) million. Investments amounted to EUR 34.3 (49.7) million and consisted mainly of the investments of ESL Shipping, related primarily to the Green Coaster vessels. The cash outflow from the

Green Handy hedge agreements when they were rolled forward amounted to EUR 7.1 million. Proceeds from the sale of tangible assets amounted to EUR 19.0 (36.8) million and were related mainly to the divestment of M/S Kallio during the fourth quarter and the divestment of one Coaster vessel at the end of her useful economic life during the second quarter. In 2024, the proceeds mainly related to the sale of the Supramax vessels (EUR 33.5 million). The cash outflow related to acquisitions amounted to EUR 1.7 (56.5) million and was mainly related to Telko’s acquisitions in previous years, as well as Leipurin’s acquisition in Lithuania in the first quarter of 2025.

NET INTEREST-BEARING DEBT, GROUP TOTAL

MEUR	2025	2024	2023
Interest-bearing liabilities, incl. lease liabilities	256.7	224.4	195.9
Cash and cash equivalents, Group total	44.0	36.4	30.7
Net interest-bearing debt	212.8	188.0	165.2

Net interest-bearing debt was EUR 212.8 (188.0) million, and the net debt to comparable EBITDA, rolling 12 months ratio was 3.6 (3.2). The increase in net interest-bearing debt was mainly caused by the repayment of the hybrid bond of EUR 30.0 million, which had previously been accounted for as a component of equity, as well as Green Coaster investments. The Group’s equity ratio at the end of the financial year was 31.9% (36.9%). The equity ratio decreased due to the redemption of the hybrid bond and the temporary impact of the losses of hedge-accounted currency derivatives recognized in equity. The cash flow hedge relates

to the remaining USD 180 million investment in the four Green Handy vessels. The hedge result is recognized in the acquisition cost of the vessels when the investment is paid. Net financial expenses in January–December totaled EUR -7.5 (-8.5) million. The decrease in net financial expenses was mainly explained by a revision of the earn-out liabilities related to Telko’s acquisitions of EUR 2.9 million recognized as financial income. The average interest rate of interest-bearing liabilities, excluding lease liabilities was 4.1% in December 2025, compared with 4.8% in December 2024.

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The Group’s cash and cash equivalents stood at EUR 44.0 (36.4) million at the end of the year. This amount also includes the cash and cash equivalents of discontinued operations. Committed revolving credit facilities, totaling EUR 40 million, were fully unused, as in the comparative period. The revolving credit facilities are maturing in 2027. Aspo’s EUR 80 million commercial paper program was also fully unused.

In May 2025, Aspo announced that it would exercise its right to redeem its EUR 30 million 8.75 percent hybrid bond issued on June 14, 2022. On June 16, 2025, Aspo paid the holders of the hybrid bond a redemption price equal to the principal amount of the note, with accrued interest of EUR 2.6 million.

In April 2025, ESL Shipping signed a loan agreement of EUR 45 million with Nordic Investment Bank for financing the Green Handy vessels. EUR 22.5 million of the loan was drawn down in May 2025, and the rest is expected to be drawn down in 2026 and 2027.

In April 2025, Aspo participated in a multi-issuer bond guaranteed by Garantia with a EUR 15 million loan share. The bond’s maturity is five years.

In February 2025, ESL Shipping signed a loan agreement of EUR 70 million with Svenska Skeppshypotekskassan for financing the Green Handy vessels. The loan is expected to be drawn down in 2027 and 2028.

EVENTS AFTER THE FINANCIAL YEAR

After the end of the financial year on January 23, 2026, Aspo announced that it had been agreed with Mikko Pasanen that he would leave his position as the Managing Director of Telko. The CEO of Aspo Rolf

Jansson has been appointed as Managing Director of Telko as of January 23, 2026.

After the end of the financial year on January 29, 2026, Aspo announced that it has completed repurchasing its own shares, of which the company disclosed a stock exchange release on November 3, 2025. During the period of November 4, 2025, to January 29, 2026, Aspo repurchased a total of 130,000 own shares, corresponding to approximately 0.41 per cent of the total shares in the company. The shares were purchased at an average price of approximately EUR 6.78.

After the end of the financial year on March 2, 2026, Aspo announced that it has completed the divestment of Leipurin. The divestment was completed as a sale of shares, and it covered all the companies in the Leipurin business.

After the end of the financial year the war in Iran has significantly lifted oil and gas prices and increased uncertainty around economic growth. The direct impacts on Aspo are expected to be limited and mainly relate to potential disruptions in supply chains and the availability of products sold by Telko. Indirectly, weaker economic growth in Europe could negatively affect demand for Aspo’s products and services.

After the end of the financial year on March 17, 2026, Aspo announced that Erkkä Repo, Aspo’s CFO and member of the Group Executive Committee, will be leaving Aspo to take on a role with another company.

GUIDANCE AND ASSUMPTIONS BEHIND THE GUIDANCE FOR 2026

Aspo Group’s comparable EBITA from continuing operations is expected to increase

compared with the previous year (EUR 29.4 million in 2025).

Aspo Group’s comparable EBITA from continuing operations excludes Leipurin, which is reported as a discontinued operation. The divestment of Leipurin was announced on August 15, 2025, and it was completed on March 2, 2026.

Economic growth is expected to slowly revive throughout the year in our core markets, however, the markets are expected to continue challenging in the early part of the year. Geopolitical uncertainty and global trade tensions are also expected to have a negative impact on economic growth and global trade going forward. Aspo’s profit improvement for 2026 is expected to come mainly from various profit improvement actions in ESL Shipping and Telko, fleet renewal and improved fleet utilization in ESL Shipping, continued synergy capture from Telko’s acquisitions, and a reduction of Aspo-level costs while the implementation of Aspo’s strategic transformation continues. Possible costs related to the execution of Aspo’s strategic transformation are excluded from Aspo’s comparable EBITA.

For ESL Shipping, demand is expected to slightly improve for 2026, with spot market pricing also gradually improving from the current low levels. High level of dockings is expected to negatively impact the second quarter of the year.

For Telko, overall stable market development is expected going forward. Telko is expected to continue to grow via acquisitions in 2026. Possible acquisition-related expenses are excluded from the comparable EBITA.

BOARD OF DIRECTORS’ PROPOSAL ON THE DISTRIBUTION OF FUNDS

According to the Aspo dividend policy, Aspo’s dividend growth is based on positive profitability development with the aim to pay-out annually up to 50% of net profit as dividend. The goal is to gradually increase the amount of dividends, while considering financing needs of growth initiatives with strategic priority.

The Board of Directors proposes to the Annual General Meeting of Aspo Plc to be held on April 17, 2026, that EUR 0.25 per share be distributed in dividends for the 2025 financial year, and that no dividend is paid for shares held by Aspo Plc. The proposed dividend represents 49% of Aspo’s comparable earnings per share for 2025. It is proposed that the dividend is paid in one instalment.

The dividend of EUR 0.25 per share is proposed to be paid to shareholders registered on the record date of April 21, 2026, in the company’s register of shareholders maintained by Euroclear Finland Oy. The Board proposes that the payment date for the dividend would be April 28, 2026.

On December 31, 2025, the distributable funds of the parent company were EUR 50,425,376.24, with the profit for the financial year totaling to EUR 16,086,605.41. There was a total of 31,292,617 shares entitled to dividends on the publication date of the financial statements release. As a result, the proposed dividend would total EUR 7.8 million.

No material changes have taken place in respect of Apso’s financial position after the balance sheet date. In the opinion of the Board of Directors, the proposed distribution of profits does not risk the solvency of the company.

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ASPO’S BUSINESS OPERATIONS

ESL Shipping

ESL Shipping is the leading dry bulk sea transportation company operating in the Baltic Sea area. ESL Shipping’s operations are mainly based on long-term customer contracts and established customer relationships. ESL Shipping’s strategy and competitive edge build on sustainability leadership and the company’s unique ability to develop and provide reliable infrastructure for the ice-bound Nordic industrials investing in the green transition. The shipping company loads and unloads

large ocean liners at sea as a special service. OP Finland Infrastructure LP and Varma Mutual Pension Insurance Company together have a 21.4% minority ownership stake in ESL Shipping.

At the end of the year, the shipping company’s fleet consisted of 37 vessels, with a total capacity of 298,000 deadweight tons (dwt). Of these, 24 were wholly owned (77% of the tonnage), two were minority owned (3%), and the remaining 11 vessels (20%) were time-chartered. The figures include the Green Coaster Pool, which consisted of eight vessels, four owned by ESL Shipping, and four by investors.

ESL Shipping	2025	2024	2023
Handy	79.1	79.1	78.5
Coaster	80.2	94.2	93.7
Sale of Green Coaster vessels	25.2	25.3	
Supra		7.5	16.8
Net sales, MEUR	184.6	206.2	189.0
EBITA, MEUR	25.5	9.2	17.8
Items affecting comparability, MEUR	9.1	-7.6	-0.6
Comparable EBITA, MEUR	16.5	16.9	18.4
Comparable EBITA, %	8.9	8.2	9.7
Invested capital, MEUR	217.2	212.1	218.4
Comparable ROCE, %	7.7	7.8	8.7

In 2025, ESL Shipping’s net sales decreased by 10% from the previous year to EUR 184.6 (206.2) million. Sales development of the handy segment was flat, whereas coaster net sales declined by 15%. The decreased net sales were mainly due

to lower capacity, very weak spot market pricing and softer contractual freight volume demand caused by overall modest industrial activity, especially in the coaster segment. During January–December, ESL

Shipping carried 12.1 (12.3, excluding the Supramax vessels) million tons of cargo.

The comparable EBITA for the financial year decreased by 2% to EUR 16.5 (16.9) million, with the comparable EBITA rate improving to 8.9% (8.2%). During 2025 ESL Shipping has implemented a wide range of efforts to improve profitability, including reducing the fleet of expensive time-chartered vessels, fleet renewal via the Green Coaster vessel investment program and improved planning for more efficient fleet utilization. Vessel capacity was reduced compared with the previous year due to the sale of two vessels, the redelivery of time-chartered vessels, and significantly increased planned and unplanned periodical dockings and repairs of owned vessels. In 2025, dockings and repairs amounted to 298 (114) days, and this had a negative profitability impact.

EBITA for the financial year was EUR 25.5 (9.2) million. Items affecting comparability amounted to EUR 9.1 (-7.6) million. In 2025, the items related to payment fraud targeted at ESL Shipping during the first quarter and sales gain of M/S Kallio during the fourth quarter. In the previous year, the items consisted mainly of impairment losses related to the sale of the Supramax vessels.

In March 2025, a multiyear extension to an agreement with the global steel manufacturer SSAB was announced covering inbound raw material sea transportation within the Baltic Sea and from the North Sea. The transportation volume is estimated to be 6–7 million tons annually. The contract includes a possibility of fossil-free

shipments. With this agreement, the companies are continuing the long-term work to improve efficiency and reduce emissions from SSAB’s raw material logistics.

In the second quarter, the oldest Coaster vessel was sold at the end of her lifecycle as part of the planned fleet renewal program. In the fourth quarter, M/S Kallio was sold. The new building project for twelve new electric hybrid Green Coaster vessels is proceeding as planned. Eight vessels were in operation at the end of year 2025. The ninth vessel was delivered in December and is expected to be in commercial traffic toward the end of the first quarter of 2026. Deliveries of subsequent vessels are expected on a quarterly basis, with the last vessel expected to be delivered in the fall of 2026. Two Green Coaster vessels were sold to the investor pool company in 2025. The next Green Coaster vessel will be sold to the pool investors during the second quarter of 2026 as planned.

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Telko

Telko is a leading expert in and supplier of plastic raw materials, industrial chemicals and lubricants. Telko operates as a sustainable partner in the value chain, bringing well-known international principals and

customers together. The company’s competitive edge is based on strong technical support, efficient logistics and local expert service. Telko operates in 18 countries, mainly in Europe and in some parts of Asia.

Telko	2025	2024	2023
Plastics business	114.6	105.9	101.4
Chemicals business	99.8	82.7	59.4
Lubricants business	70.2	64.7	50.5
Net sales, MEUR	284.5	253.3	211.3
EBITA, MEUR	17.5	12.5	8.7
Items affecting comparability, MEUR	-0.4	-0.1	-1.0
Comparable EBITA, MEUR	17.9	12.6	9.7
Comparable EBITA, %	6.3	5.0	4.6
Invested capital, MEUR	136.6	140.1	48.4
Comparable ROCE, %	12.9	13.4	17.8

Telko’s net sales increased by 12%, totaling EUR 284.5 (253.3) million. Sales growth was mainly driven by the acquisitions made during 2024. Organic sales and sales volumes declined slightly mainly due to poor market development. Product prices in general have significantly declined during the year, driven by a decline in oil price. Price levels stabilized during the fourth quarter. The average sales prices of Telko were slightly higher than in the previous year due to a higher share of specialty products. Telko’s comparable EBITA increased to EUR 17.9 (12.6) million, and the comparable EBITA rate increased to 6.3% (5.0%). Profitability improved, driven by the completed acquisitions and higher sales margin. There were no acquisition related costs in 2025 (EUR -3.4 million in 2024).

Overall market development, especially in Europe, has been weak. Price volatility and demand fluctuations have had their biggest impact on commodity products. Telko’s business model, which focuses on specialty products and services, has proven resilient. Telko focuses on higher value-adding products and services in all business areas. Thus, Telko grew both organically and through acquisitions in these higher value-adding businesses. Telko continues preparations for future growth aligned with its compounder strategy.

Discontinued operation

Discontinued operations include the figures of the Leipurin business. Due to the classification of Leipurin as a discontinued operation, the profit and loss of Leipurin has been adjusted for some Aspo Group

internal costs which are not considered to be disposed of in connection with the divestment of Leipurin. Thus, the profit of discontinued operations is somewhat better than the profit of Leipurin as part of Aspo Group. The comparative figures for 2024 have been restated. Moreover, due to the classification of the Leipurin business as a discontinued operation, the amortization and depreciation of assets of Leipurin ceased in August 2025. In 2025 and 2024 discontinued operations include the figures for Leipurin. In 2023, the figures

Discontinued operation	2025	2024	2023
Net sales, MEUR	147.3	133.1	16.6
EBITA, MEUR	6.3	4.7	-16.1
Items affecting comparability, MEUR	-0.8	-0.4	-16.5
Comparable EBITA, MEUR	7.1	5.1	0.4
Comparable EBITA, %	4.8	3.8	2.4

In 2025 and 2024 discontinued operation includes the figures for Leipurin segment. In 2023, the figures for discontinued operations included the Non-core businesses segment.

In 2025, Leipurin’s net sales increased by 11% to EUR 147.3 (133.1) million. The Swedish operations both grew and improved profitability significantly. The growth was primarily driven by acquisitions during the first half of 2025 and organic development during the second half of 2025.

Comparable EBITA for the year 2025 was 7.1 (5.1) million, and the comparable EBITA rate was 4.8% (3.8%). Comparable EBITA was impacted positively by the reversal of depreciations amounting to EUR 0.9 million. In a like-for-like comparison, comparable EBITA improved by EUR 1.1 million. EBITA for the financial year was EUR 6.3 (4.7) million. Items affecting comparability amounted to EUR -0.8 (-0.4)

for discontinued operations include the Non-core businesses segment. Leipurin operates in the food chain, sourcing raw materials in global markets and from domestic companies, supplying them through its effective logistics chain to serve customer needs. Leipurin has operations in five countries, including Finland, Sweden and the Baltic countries, serving bakeries, the food industry and food service customers with raw materials, supporting research & development, recipes and innovations for new products.

million of which EUR -0.5 million related to the announced divestment of Leipurin and EUR -0.3 million related to Leipurin restructuring in Sweden. In the previous year, the items consisted of Leipurin’s exit losses from Russia of EUR -0.2 million, and of acquisition expenses of EUR -0.2 million.

Other operations

Other operations include Aspo Group’s administration and some common services. During 2025, Aspo has completed the decentralization of Group-level services, including IT, finance and HR, to the businesses.

In 2025, comparable EBITA of other operations was EUR -5.0 (-5.4) million, and

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EBITA was EUR -6.2 (-5.1) million. Items affecting comparability in 2025 were EUR -1.2 (0.2) million, related to the execution of Aspo’s strategic transformation. In 2024, items affecting comparability included corporate restructuring expenses of EUR -0.2 million and expenses for the sale of the minority stake in ESL Shipping Ltd of EUR -0.1 million, as well as gains from the sale of real estate assets of EUR 0.5 million.

STRUCTURAL ARRANGEMENTS

In the Telko segment, the liquidation process of the company Eltrex Sp. z o.o. was completed in November 2025. A company called Telko Chemicals India Private Limited was founded in India in April 2025. The name of the German subsidiary, Polyma Kunststoff GmbH & Co. KG, was changed to Telko Germany GmbH. Swed Handling Transport AB was merged with its parent company, Swed Handling AB, in December 2025.

Aspo Palvelut Oy was merged with its parent company, Aspo Plc, in December 2025.

For the companies reported in the Non-core business segment in 2023, there were a few changes in 2025. These companies were no longer consolidated into the Aspo Group in 2024 or 2025. The company TOO Leipurin was sold in April 2025 to LLC Telko Central Asia, which then sold it to a third party in September 2025. FLLC Leipurin in Belarus was sold to a third party in June 2025, and the liquidation of Kauko GmbH was completed in September 2025.

INVESTMENTS

INVESTMENTS, GROUP TOTAL

MEUR	2025	2024	2023
Investments in intangible and tangible assets	35.2	49.7	21.8

The investments of EUR 35.2 (49.7) million mainly consisted of ESL Shipping segment’s investments in Green Coaster vessels. In 2024 the investments consisted mainly of the ESL Shipping segment’s investments in Green Coaster and Green Handy vessels. More detailed information on Green Coaster and Green Handy investments is provided in note 4 Invested capital to the consolidated financial statements.

PERSONNEL, GROUP TOTAL

	2025	2024	2023
Number of personnel, December 31	798	800	712
Average number of personnel	807	765	835
Wages, salaries and fees, MEUR	47.3	44.7	43.2

Share-based incentive schemes for the Group’s key personnel are described in note 5.4 Share-based payments to the consolidated financial statements.

RESEARCH AND DEVELOPMENT

Aspo Group’s R&D focuses, according to the nature of each segment, on developing operations, procedures and products as part of the customer-specific operations, which means that the development inputs

PERSONNEL

The employee benefit expenses of continuing operations amounted to EUR 47.4 (44.3) million. More detailed information on personnel is provided in Aspo’s sustainability report, separately published remuneration report and note 3.6 Employee benefit expenses and number of employees to the consolidated financial statements.

are included without specification in operating expenses.

RISK MANAGEMENT

The purpose of risk management is to contribute to the achievement of the Group’s goals. Risk management aims to proactively identify and manage potential problems and to identify and use business opportunities. Risk management supports the development and implementation of Aspo’s strategy.

The purpose of risk management is that:

- Aspo has an effective risk management control model, and related processes integrated into Aspo’s business management.
- Managers have access to high-quality and up-to-date information on business risks and their control measures, providing support for decision-making.
- The probability of the realization of risks and unexpected events, and their impact on finances and reputation can be reduced effectively.
- Risk management measures and selected control measures are based on Aspo’s willingness to take risks and ability to tolerate risks.
- Cooperation in risk management between Aspo’s different businesses is effective.

The managers of the Group and its businesses are responsible for risk management. They are also responsible for determining sufficient measures and their implementation, and for monitoring and ensuring that the measures are implemented as part of the daily management of operations. Risk management is coordinated by the Group’s CFO who reports to the CEO. The Audit Committee monitors the effectiveness of the risk management systems and deals with risk management processes, plans and reports.

Each business has a separate risk management program. Business risks and their management are discussed regularly by the management teams of the businesses. The Group’s shared functions ensure that sufficient risk assessment and reporting procedures are incorporated into the processes they are responsible for. The

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Group’s administration is responsible for Group-level insurance plans.

Characteristic risks in each business area are identified in the business units, assessed in the business unit management teams, and reported to the subsidiary Boards and, if necessary, to the Aspo Board of Directors or the Audit Committee.

Risks are continuously assessed, and their management is discussed in the business unit management teams. Risk assessments are updated according to Aspo’s management policy, and the most noteworthy findings are presented in the quarterly interim reports.

Financial risks, their management principles and related organization are presented in the notes to the financial statements.

The objective of Aspo’s internal control is to ensure the profitability and efficiency of operations, reliable financial reporting, and compliance with the applicable laws and regulations, and the agreed practices and operating principles. Aspo’s internal control includes the control that is built in to the business processes, the Group’s management system, and financial reporting covering the entire Group. Internal control is an integral part of the company’s management, risk management and administration.

Internal control

- The aim of internal control is to create sufficient certainty of goals and objectives being reached in the following issues:
- operational profitability and efficiency and capital control
 - reliability and integrity of financial and operational information

- compliance with laws, regulations and agreements, as well as ethical principles and social responsibility
- safeguarding and responsible management of assets and brands

The responsibility to arrange internal control lies with the Board of Directors and the CEO both at Group level and in the different business areas. The internal audit function supports the Group and business management in their internal control responsibility, and the aim is to provide the Aspo Board of Directors with sufficient certainty of the functioning of internal control. The Audit Committee monitors the operations and effectiveness of the company’s internal control at its meetings and reviews the plans and reports of internal control.

RISKS AND NEAR-TERM UNCERTAINTIES

Key uncertainties in Aspo’s financial results are related to demand and, to some extent, the market price development of sea transportation, as well as the volume and price development of products sold by Telko. These conditions are impacted by general economic development. In recent years, economic growth and especially industrial production in Europe have been very weak. Delays in the recovery of or a further decline in economic activity could have a negative impact on the businesses of Aspo’s customers and thereby also on Aspo’s financial performance.

Continued geopolitical tensions, including the ongoing war in Ukraine, increased security concerns in the Baltic Sea, conflicts in the Middle East, and trade tensions between the major economies continue to cause high uncertainty and rapidly evolving

operating environment and may reduce overall economic growth, impact energy prices, disrupt vessel traffic and cause cost increases, disrupt the supply chain, and change trade flows. The prolongation and possible expansion of geopolitical tensions could negatively impact commercial activities in Aspo’s market areas. An increase in global tensions could weaken operating conditions in all Aspo’s businesses.

Geopolitical tensions may increase fluctuations in currency rates. The currency rate changes could negatively impact Aspo’s financial performance and balance sheet. Aspo has derivatives in hedge accounting, which relate to the remaining USD 180 million investment in the four Green Handy vessels, the temporary effect of which impacts Aspo’s equity. The hedge result is recognized in the acquisition cost of the vessels when the investment is paid.

In line with its strategy, Aspo aims to increase earnings by investing in sustainable vessels and through acquisitions. There are uncertainties about the future profitability of these investments. Strategy execution may reduce free cash flow, leading to a deterioration of the balance sheet and reducing solvency.

Aspo announced in November 2025 that it would continue the strategic evaluation of the company, with the main alternatives including a divestment of ESL Shipping or a possible partial demerger of the company. Related uncertainties may impact the timing and outcome of these strategic initiatives.

Changes in environmental legislation and uncertainty in the timing of the green transition may impact the competitiveness of Aspo’s businesses, and the competitiveness of key principals and customers for

Aspo’s businesses. This could negatively impact the volumes and margins of Aspo’s business.

Aspo’s operations depend on the availability of IT systems and network services. The unavailability of these services can cause disruptions to business operations. Recent geopolitical tensions have increased the threat of cyber incidents.

Because the future estimates presented in this Board of Directors’ report are based on the current understanding, they involve significant risks and uncertainties, due to which actual future outcomes may differ from the estimates.

LEGAL PROCEEDINGS

Aspo Group’s companies are parties to some legal proceedings and disputes associated with regular business operations. There were no significant changes in these during 2025. On the basis of the information available and taking into account the existing insurance cover and provisions made, Aspo believes that they do not have any material adverse impact on the Group’s financial position.

THE BOARD OF DIRECTORS AND MANAGEMENT

Patricia Allam, Annika Ekman, Tapio Kolunsarka, Mikael Laine, Kaarina Ståhlberg, Tatu Vehmas and Heikki Westerlund were re-elected to the Board of Directors. At the Board’s organizing meeting held after the Annual General Meeting, Heikki Westerlund was elected as Chairman of the Board and Mikael Laine as Vice Chairman. At the meeting Board decided to appoint Heikki Westerlund as Chair of the Human Resources and Remuneration Committee, and Patricia Allam, Tapio Kolunsarka, and Tatu Vehmas

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as committee members. At the meeting the Board also decided to appoint Kaarina Ståhlberg as Chair of the Audit Committee, and Annika Ekman, Mikael Laine and Tatu Vehmas as committee members.

The Board of Directors had 18 meetings in 2025. The attendance rate was 100%.

AUDITOR AND SUSTAINABILITY REPORTING ASSURANCE PROVIDER

Deloitte Oy, Authorized Public Accountants, has served as the company’s auditor. Jukka Vattulainen, APA, has served as the principal auditor. The same auditor has also acted as the company’s sustainability reporting assurance provider. The remuneration shall be paid to the auditor and sustainability reporting assurance provider according to an invoice approved by the company.

BOARD AUTHORIZATIONS

Authorization of the Board of Directors to decide on the acquisition of treasury shares

The Annual General Meeting authorized the Board of Directors to decide on the acquisition of no more than 500,000 treasury shares using the unrestricted equity of the company representing about 1.6% of all the shares in the Company. The authorization includes the right to accept treasury shares as a pledge. The authorization is valid until the Annual General Meeting in 2026 but not more than 18 months from the approval at the General Meeting.

During 2025, Aspo acquired a total of 103,232 of its own shares through trading on Nasdaq Helsinki Ltd.

Authorization of the Board of Directors to decide on a share issue of treasury shares

As proposed by the Board of Directors, the Annual General Meeting authorized the Board of Directors to decide on a share issue, through one or several installments, to be executed by conveying treasury shares. An aggregate maximum amount of 2,500,000 shares may be conveyed based on the authorization. The authorization is valid until the Annual General Meeting in 2026 but not more than 18 months from the approval at the General Meeting.

In 2025, a total of 5,106 shares were conveyed to CFO Erkka Repo based on the contract of service.

Authorization of the Board of Directors to decide on a share issue of new shares

As proposed by the Board of Directors, the Annual General Meeting authorized the Board of Directors to decide on a share issue for consideration, or on a share issue without consideration through one or several instalments. The total number of new shares to be offered for subscription is a maximum of 2,500,000 in total. The authorization may be used for the financing or execution of possible corporate acquisitions or other transactions, for execution of the Company’s share-ownership programs or for other purposes determined by the Board.

The authorization includes the right of the Board of Directors to decide on all of the other terms and conditions of the conveyance and thus also includes the right to decide on a directed share issue, in deviation from the shareholders’ pre-emptive right, if a compelling financial reason exists for the company to do so. The authorization also includes the right

of the Board of Directors to decide on a share issue without consideration for the Company itself.

The authorization is proposed to be valid until the Annual General Meeting in 2026, however no more than 18 months from the approval at the Annual General Meeting

Authorization of the Board of Directors to decide on charitable contributions

As proposed by the Board of Directors, the Annual General Meeting authorized the Board of Directors to decide on contributions in the total maximum amount of EUR 100,000 for charitable or similar purposes, and to decide on the recipients, purposes and other terms of the contributions. The authorization is valid until the Annual General Meeting in 2026.

In November 2025, the Board of Directors decided to donate 10,000 euro through the John Nurminen Foundation to promote the protection of the Baltic Sea. Aspo is one of the key partners of the Foundation. This partnership is aligned with Aspo’s goals to develop future maritime infrastructure and reduce the load on water resources. The donation was paid in December 2025.

SHARES AND SHAREHOLDERS

Share capital and shares

Aspo Plc’s registered share capital on December 31, 2025, was EUR 17,691,729.57, and the total number of shares was 31,419,779, of which the company held 100,394 shares, i.e. approximately 0.32% of the share capital.

Based on the authorization given by the Annual General Meeting in 2025, Aspo’s Board of Directors decided on November 3,

2025, to start a repurchasing program of the company’s own shares. The maximum number of shares to be repurchased in one or more instalments is 130,000 shares, corresponding to approximately 0.42% of the total number of shares. A maximum of 1,000,000 euros can be used for the repurchases. The shares will be repurchased through public trading on Nasdaq Helsinki at the market price prevailing at the time of repurchase, using the unrestricted equity of the company.

The share repurchases commenced on November 4, 2025. The repurchased shares are to be used for pay-outs under the share-based incentive plans of Aspo Plc. During November and December 2025, Aspo acquired a total of 103,232 of its own shares in trading organized by Nasdaq Helsinki Ltd.

After the end of the financial year on January 29, 2026, Aspo announced that it has completed repurchasing its own shares. During the period of November 4, 2025, to January 29, 2026, Aspo repurchased a total of 130,000 own shares, corresponding to approximately 0.41% of the total shares in the company. The shares were purchased at an average price of approximately EUR 6.78. The repurchasing of own shares reduced Aspo’s equity by approximately EUR 881,000. As a result of the repurchases, Aspo holds a total of 127,162 own shares.

Based on the contract of service, Aspo granted 5,106 treasury shares to CFO Erkka Repo in December 2025. The transfer was based on the share issue authorizations of the Annual General Meeting.

Aspo Plc has one share series. Each share entitles the shareholder to one vote at the General Meeting. Aspo’s share

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is quoted on Nasdaq Helsinki Ltd’s Mid Cap segment under Industrial Goods and Services.

In 2025, a total of 3,217,341 Aspo Plc shares, with a market value of EUR 18.0 million, were traded on Nasdaq Helsinki, which equals 10.2% of the total number of shares. During the financial year, the share price reached a high of EUR 6.92 and a low of EUR 4.71. The average price was EUR 5.57 and the closing price at the end of the financial year was EUR 6.52. At the end of the financial year, the market value, less treasury shares, was EUR 204.2 million.

Distribution of funds in 2025

The Annual General Meeting held on April 25, 2025, decided, as proposed by the Board of Directors, that EUR 0.19 per share be distributed in dividends for the 2024 financial year, and that the dividend is paid in two instalments. No dividend is paid for shares held by Aspo Plc.

The record date for the first instalment of EUR 0.09 was April 29, 2025, and the payment date was May 7, 2025. The record date for the second instalment of EUR 0.10 was October 30, 2025, and the payment date was November 6, 2025.

Shareholders

Aspo’s shares are included in the book-entry system maintained by Euroclear Finland Ltd. The company had 11,427 shareholders at the end of the year. A total of 1,273,798 shares, or 4.05% of the share capital, were nominee registered or held by non-domestic shareholders. A monthly updated list of Aspo’s major shareholders is available on Aspo’s website.

Share ownership by members of the Board and the Group Executive Committee

On December 31, 2025, the total number of shares owned by the members of Aspo Plc’s Board of Directors and their controlled entities was 6,774,656 shares, or 21.56% of the shares and voting rights in the company.

On December 31, 2025, Aspo Plc’s CEO and the other members of the Group Executive Committee held a total of 261,683 shares, or 0.83% of the shares and voting rights in the company.

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MAJOR SHAREHOLDERS ON DECEMBER 31, 2025

	Number of shares qty	Number of shares and votes, %
Havsudden Oy Ab	3,412,941	10.86
AEV Capital Holding Oy	3,296,344	10.49
Keskinäinen työeläkevakuutusyhtiö Varma	1,423,076	4.53
Vehmas Tapio	1,275,827	4.06
Keskinäinen Eläkevakuutusyhtiö Ilmarinen	875,226	2.79
Citibank Europe Plc	809,931	2.58
Nyberg Gustav	797,002	2.54
Investment fund Nordea Nordic Small Cap	728,440	2.32
IAIK Oy	635,830	2.02
Mandatum Life Insurance Company	619,640	1.97
Ten major shareholders, total	13,874,257	44.16

DISTRIBUTION OF SHARE OWNERSHIP ON DECEMBER 31, 2025
BY NUMBER OF SHARES

Shares qty	Number of shareholders	Percentage of shareholders %	Number of shares qty	Percentage of all shares %
1–100	2,969	25.98	142,949	0.45
101–500	4,067	35.59	1,120,095	3.56
501–1,000	1,801	15.76	1,386,801	4.41
1,001–5,000	2,097	18.35	4,583,511	14.59
5,001–10,000	277	2.42	1,968,298	6.26
10,001–50,000	170	1.49	3,524,628	11.22
50,001–100,000	17	0.15	1,262,897	4.02
100,001–500,000	18	0.16	2,986,997	9.51
500,001–	11	0.10	14,439,139	45.96
Total in joint accounts				0.01
Total	11,427	100.00	31,419,779	100.00

DISTRIBUTION OF SHARE OWNERSHIP ON DECEMBER 31, 2025
BY OWNER GROUP

	Percentage of shareholders %	Percentage of shares %
Households	95.0	49.6
Companies	3.6	29.5
Financial and insurance institutions	0.25	6.3
Non-profit organizations	0.7	3.1
Public organizations	0.06	7.6
Non-domestic	0.4	0.2
Total	100.0	96.60

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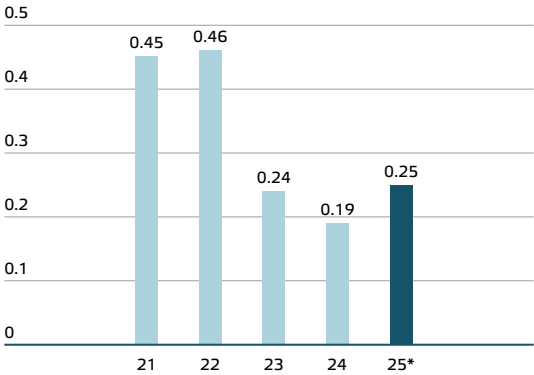
■ SHARE-SPECIFIC KEY FIGURES

	2025	2024	2023	2022	2021
Equity per share, EUR	4.58	5.13	4.47	4.58	4.14
Dividend per share, EUR (2025 proposal by the Board of Directors)	0.25	0.19	0.24	0.46	0.45
Dividend/earnings, %	34.4	140.0	-1,642.8	75.2	58.9
Effective dividend yield, %	3.8	3.9	4.0	5.6	4.0
Price/earnings ratio (P/E)	9.0	35.7	-409.2	13.4	14.9
Share price development, EUR					
average price	5.57	5.63	6.83	8.01	10.08
lowest price	4.71	4.71	5.50	6.09	8.28
highest price	6.92	6.35	8.70	11.80	13.50
closing price	6.52	4.85	5.98	8.20	11.36
Market value of shares, Dec. 31, MEUR	204.2	152.4	187.8	257.1	355.1
Share trading, 1,000 shares	3,217	3,349	2,370	4,243	4,068
Share trading, MEUR	18.0	18.8	16.2	33.9	41.0
Share trading/number of shares, %	10.2	10.7	7.5	13.5	12.9
Total number of shares on the closing date, 1,000 shares	31,420	31,420	31,420	31,420	31,420
shares held by the company	100	2	16	62	162
outstanding shares	31,319	31,418	31,404	31,358	31,258
Average number of shares (outstanding), 1,000 shares	31,408	31,414	31,390	31,333	31,258

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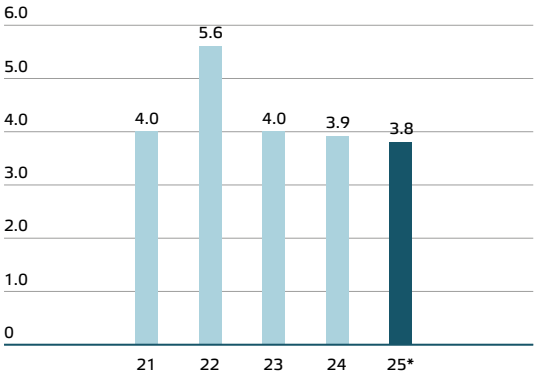
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DIVIDEND PER SHARE, EUR



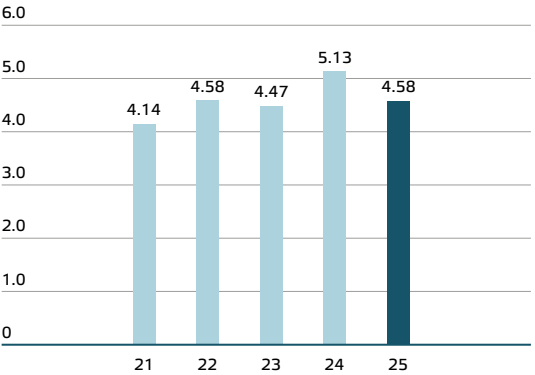
* Board proposal to the Annual General Meeting

EFFECTIVE DIVIDEND YIELD, %

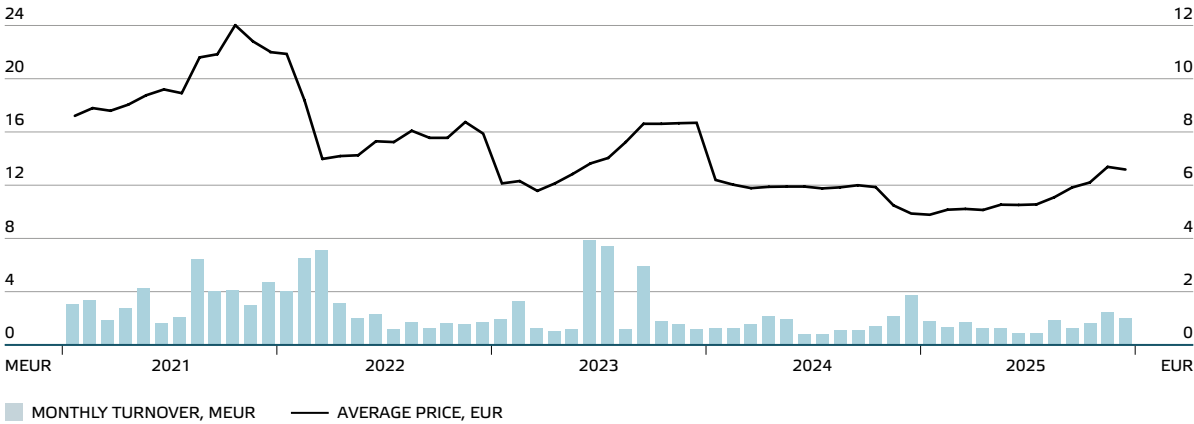


* Board proposal to the Annual General Meeting

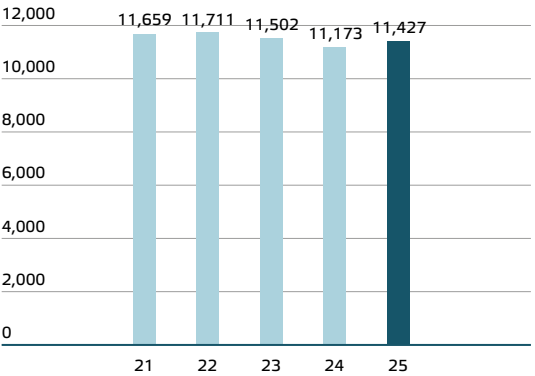
EQUITY PER SHARE, EUR



SHARE TRADING AND AVERAGE PRICE



NUMBER OF SHAREHOLDERS



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CALCULATION PRINCIPLES OF THE KEY FIGURES

Aspo Plc applies the guidance on alternative key figures issued by the European Securities and Market Authority (ESMA). In addition to IFRS figures, the company releases other commonly used key figures (alternative key figures), which are mainly derived from the consolidated statement of comprehensive income and balance sheet. According to the management, alternative key figures clarify and supplement the picture drawn by the consolidated statement of comprehensive income and balance sheet, as well as the IFRS key figures, of Aspo’s financial performance and financial position.

Return on equity (ROE), %	=	$\frac{\text{profit for the period} \times 100}{\text{total equity (average of the current and previous reporting period)}}$
Comparable ROE, %	=	$\frac{\text{comparable profit for the period} \times 100}{\text{total equity (average of the current and previous reporting period)}}$
Equity ratio, %	=	$\frac{\text{total equity} \times 100}{\text{balance sheet total} - \text{advances received}}$
Gearing, %	=	$\frac{(\text{interest-bearing liabilities} - \text{cash and cash equivalents}^*) \times 100}{\text{total equity}}$
Interest-bearing liabilities, EUR	=	loans and overdraft facilities in use (interest-bearing) + lease liabilities
Net debt, EUR	=	interest-bearing liabilities - cash and cash equivalents
Free cash flow, EUR	=	operating cash flow + investing cash flow
Free cash flow per share, EUR	=	$\frac{\text{free cash flow}}{\text{average number of shares, excluding treasury shares}}$
Earnings per share (EPS), EUR	=	$\frac{\text{profit for the period attributable to parent company shareholders} - \text{hybrid interest, net of tax}}{\text{average number of shares, excluding treasury shares}}$
Comparable EPS, EUR	=	$\frac{\text{comparable profit for the period attributable to parent company shareholders} - \text{hybrid interest, net of tax}}{\text{average number of shares, excluding treasury shares}}$
Equity per share, EUR	=	$\frac{\text{equity attributable to parent company shareholders}}{\text{number of shares on the closing date, excluding treasury shares}}$

Dividend/earnings, %	=	$\frac{\text{dividend per share} \times 100}{\text{earnings per share (EPS)}}$
Effective dividend yield, %	=	$\frac{\text{dividend per share} \times 100}{\text{closing price}}$
Price/earnings ratio (P/E)	=	$\frac{\text{closing price}}{\text{earnings per share (EPS)}}$
Market value of shares, EUR	=	number of shares on the closing date, excluding treasury shares × closing price
EBITA, EUR	=	operating profit - amortization and impairment of intangible assets
Comparable EBITA, EUR	=	EBITA, excluding items affecting comparability
EBITDA, EUR	=	operating profit - depreciation, amortization and impairment
Comparable EBITDA, EUR	=	EBITDA, excluding items affecting comparability
Comparable profit for the period, EUR	=	profit for the period, excluding items affecting comparability
Net working capital, EUR	=	inventories + accounts receivable - accounts payable - advances received
Invested capital, EUR	=	Non-current assets - deferred tax assets + net working capital
Return on invested capital (ROCE), %	=	$\frac{\text{EBITA} \times 100}{\text{invested capital (average of current and previous reporting period)}}$
Comparable ROCE, %	=	$\frac{\text{comparable EBITA} \times 100}{\text{invested capital (average of current and previous reporting period)}}$
Net debt / EBITDA	=	$\frac{\text{net debt}}{\text{EBITDA (12 months rolling)}}$
Net debt / comparable EBITDA	=	$\frac{\text{net debt}}{\text{comparable EBITDA (12 months rolling)}}$

*) In the calculation of gearing, interest-bearing liabilities and cash and cash equivalents also include interest-bearing liabilities and cash and cash equivalents classified as held for sale.

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General information (ESRS 2)

General basis for preparation of sustainability statements

Aspo Group consists of business segments and the parent company is Aspo Plc. Aspo owns and develops its businesses, which in 2025 included: ESL Shipping, a shipping company carrying dry bulk, breakbulk and project cargoes; Telko, a distributor of plastic raw materials, industrial chemicals and lubricants; and Leipurin, a provider of raw materials and expert services to the bakery, food industry and food service markets. All the Group's businesses serve corporate customers. A significant change is underway in Aspo's operations, as Aspo announced in August 2025 that it will divest Leipurin. The divestment was completed in March 2026.

Aspo has prepared this Sustainability Statement in accordance with the European Union's Corporate Sustainability Reporting Directive (CSRD). This Sustainability Statement has been prepared at a Group level, including information on the subsidiaries. The scope is identical to the consolidated financial statements. Also Leipurin's information is reported for the entire year. The reporting period for this Sustainability Statement is from January 1 to December 31, as in financial reporting, and the Sustainability Statement is published annually.

Aspo's reported material sustainability topics are based on the double materiality assessment updated in 2025. This Sustainability Statement covers the entire value chain. It does not exclude information related to intellectual property, expertise

or innovation results. Nor does it use the exemption set out in Article 19a, paragraph 3 and Article 29a, paragraph 3 of Directive 2013/34/EU to omit information about impending development or matters during negotiation.

The sustainability assurance provider Deloitte Oy has provided the company with a limited assurance verification report on Aspo's Sustainability Statement, in accordance with the ISAE 3000 (Revised) standard, as an independent sustainability reporting auditor. The statement does not cover the marking of the consolidated Sustainability Statement with digital XBRL sustainability tags in accordance with chapter 7, section 22, subsection 1, paragraph 2 of the Accounting Act, as it has been impossible for sustainability reporting companies to comply with this provision due to the absence of the ESEF regulation or other EU law. Data from the comparison period 2024 and the base year 2023 are presented in this year's report. The 2023 data have not been assured.

Disclosures in relation to specific circumstances

Aspo Group has used indirect sources in the calculation of its Scope 3 emissions regarding data and metrics concerning the value chain. For ESL Shipping's emissions reporting under EU MRV emissions reporting system, EU emissions trading system (EU ETS), FuelEU Maritime and the International Maritime Organization's (IMO) fuel and emissions information system (IMO DCS), emission factors given in the

aforementioned regulatory documents have been used. Average data have been used in Telko and Leipurin value chains' emission reporting for both products and transportation. The data will be improved when there is further information available from principals and transportation partners.

The most significant measurement uncertainties concern Scope 3 emissions from upstream and downstream logistics in the greenhouse gas (GHG) metrics applied to Telko and Leipurin, and the end-of-life treatment of sold products. Uncertainties in logistics include the averaging calculation model, incomplete address data and data on actual delivery routes. In the calculation of emissions from products sold, country-specific assumptions have been made when there has been insufficient accurate data on end-of-life treatment methods and their associated emissions. Other measurement uncertainties concern data on emissions from ESL Shipping's capital goods, the waste Telko generates in its operations, vehicles' fuel consumption as well as the processing and use of sold products. For Leipurin, the emission data of products Leipurin purchases include measurement uncertainties.

In 2025, the company expanded into a new country when Telko established a subsidiary in India. . The new company's emission data is included in the Group's information from the date of its establishment.

Measurement uncertainties, limitations, and measurement methodologies are

described in more detail in section E1-6 Measurement methodologies – gross Scopes 1, 2 and 3 and Total GHG emissions.

Aspo applies other reporting standards or frameworks as follows: Emissions from ESL Shipping's vessels are reported in accordance with the EU MRV system, in the EU Emissions Trading System (ETS), FuelEU Maritime and IMO DCS system. Coaster-class vessels (under 5,000 GT) are not subject to EU ETS, FuelEU Maritime or IMO DCS reporting. The external verifier provides a company-specific report and the required compliance document for these vessels concerned. The external verifier is different than the assurance provider of this sustainability statement. Otherwise, the measurement of the metrics presented in the sustainability statement has not been verified by any party other than the assurance service provider.

The opportunity to include data by reference has been applied in Appendix 1. The utilized phase-in requirements can also be found from Appendix 1.

During 2025, Aspo and ESL Shipping set science-based emission reduction targets (SBTs) and prepared transition plans aligned with limiting global warming to 1.5 degrees Celsius. During the target validation process, Aspo's emissions accounting was refined, including emissions from business travel, commuting, and waste treatment. In addition, Telko's GHG inventory was expanded to include Scope 3 Category 10: emissions from the processing of sold products. All refinements have been reflected in the figures for the

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base year 2023, the comparison year 2024, and the reporting year 2025. The sustainability report presents comparative data for the base year 2023 for emission reduction targets for the first time. The 2023 data have not been assured. To maintain comparability, emissions from companies acquired in 2024 have been

calculated for the entire year 2024. In the 2024 sustainability report, emissions from new companies were calculated from the date of acquisition. All changes made to the 2024 comparison year GHG emission data at the Aspo Group level are presented in the table below.

■ **TABLE 1. CHANGES MADE TO THE 2024 COMPARISON YEAR GHG EMISSION DATA**

Scope 1 GHG emissions (tCO ₂ eq)	12
Scope 2 GHG emissions (tCO ₂ eq)	2
Scope 3 GHG emissions (tCO ₂ eq) in total	38,347
1 Purchased goods and services	24,539
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	1
4 Upstream transportation and distribution	41
5 Waste generated in operations	-223
6 Business traveling	-78
7 Employee commuting	235
9 Downstream transportation	8
10 Processing of sold products	9,145
11 Use of sold products	146
12 End-of-life treatment of sold products	5,150
13 Downstream leased assets	-618

Aspo’s double materiality analysis was updated during 2025, resulting in the identification of two new material areas: Climate change adaptation and the prevention and detection of corruption and bribery. Simultaneously, it was identified during the reassessment that some of the topics previously reported no longer exceed the threshold for material topics in the

double materiality assessment, although these topics remain important for the company. The change in reporting enables a focus on specific sustainability themes and reflects changes in the reporting framework. The sustainability themes material to Aspo are presented in section SBM-3. In addition, Aspo has one S1 target less than in 2024. The previous target was

related to improving employee, customer and principal experience. Aspo identified one error in the 2024 reporting, where the lost time injury frequency (TRIF) was reported as 4.4. The calculation of the lost time injury frequency was reviewed during 2025, and the actual TRIF for 2024 was 4.9.

The role of the administrative, management and supervisory bodies
Aspo Plc's governing bodies are the Annual General Meeting, the Board of Directors and the CEO. The Board of Directors is responsible to the shareholders, and the CEO to the Board. The Annual General Meeting confirms the financial statements, elects the Board members, the auditor and the auditor of the Sustainability Statement, and decides on profit distribution and the remuneration of the Board members and the auditor.

The task of Aspo Plc's Shareholders' Nomination Board is to prepare proposals for the Annual General Meeting for the election of the members of the Board of Directors. The Board of Directors is responsible for Aspo's administration and its operations' appropriate organization. The Board of Directors has established an Audit Committee and a Human Resources and Remuneration Committee to support its work. The Board of Directors reports to the Annual General Meeting. The CEO leads and develops the Group's business and is responsible for operations management in accordance with the Board of Directors' instructions. The CEO also serves as the Chair of the subsidiaries' Boards. Especially, The Board of Directors of ESL Shipping plays a important role, as it

also represents the minority shareholders of ESL Shipping. The CEO also acts as the operational supervisor of Aspo’s administration and the Managing Directors of the subsidiaries. Aspo's internal control includes the control that is built into business processes, the Group's management system and sustainability and financial reporting covering the entire Group. Responsibility for arranging internal control lies with the Board of Directors and the CEO, both at Group level and in different business areas. The Audit Committee monitors the company's internal control's operations and effectiveness at its meetings. It also reviews internal control plans and reports. The Group Executive Committee is a key management body that assists the CEO in the Group's management. Aspo's businesses' management teams assist thei Managing Directors. According to the Articles of Association, Aspo Plc's Board of Directors comprises no fewer than five and no more than eight members. In 2025, the Board of Directors consisted of seven members, 57% of whom were men, and 43% were women. There is no personnel representative among the members of the Board of Directors, and the members are not employed by the Group. Two members are dependent on significant shareholders of the company. The members of the Board of Directors and the Group Executive Committee and the Group CEO have considerable experience and expertise in various business management tasks.

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Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies

In 2024, as a result of regulatory changes in sustainability reporting, the responsibilities of the Annual General Meeting and the Board of Directors expanded to cover oversight and monitoring related to sustainability reporting. At Aspo, the changes have been included in the Annual General Meeting's rules of procedure, as well as those of the Board of Directors and the Audit Committee.

The Board of Directors bears overall responsibility for assessing the company's operations' sustainability impacts, risks and opportunities. The Board of Directors approves Aspo's sustainability targets and monitors their progress. Furthermore, the Board of Directors is responsible for monitoring and assessing the sustainability reporting system and its assurance.

The Audit Committee monitors sustainability activities. Among other matters, the Audit Committee monitors the sustainability reporting process, digital reporting and the identification of information to be reported in accordance with sustainability reporting standards, the effectiveness of internal control, audit and risk management in these processes, and the implementation of sustainability reporting assurance.

The Group Executive Committee is responsible for the implementation of sustainability policies and strategic goals. It also validates impacts, risks and opportunities. The Group Executive Committee reports sustainability matters to the Board of Directors' Audit Committee. The Senior Vice President of Legal and Sustainability

and the sustainability organization are responsible for implementing the double materiality assessment. Based on the double materiality assessment, the sustainability organization prepares proposals for the materiality of sustainability topics, targets, policies and action plans for the Group Executive Committee. The sustainability organization reports to the Group Executive Committee.

Aspo's CEO presents the sustainability targets to the Board of Directors and reports related matters. The Senior Vice President of Legal and Sustainability statements the status of the key targets on a quarterly basis at the Board of Directors' meetings, and the Group Executive Committee monitors the targets' progress. Aspo's administrative, management and supervisory bodies are also notified of material impacts, risks and opportunities when the double materiality assessment is updated, and when the due diligence process is actual.

The assessment of sustainability impacts, risks and opportunities has been integrated into Aspo's decision-making processes, including consideration of any compromises in the supervision of the company's strategy, significant business activities and risk management. Compromises mean situations where an investment cannot be made because it does not sufficiently support environmental, social and governance (ESG) targets. The ESG perspective is considered in business acquisitions.

During the reporting period, Aspo's administrative, management and supervisory bodies addressed all material sustainability impacts, risks and

opportunities the company had identified. More information is available under SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model.

The members of Aspo's administrative, management and supervisory bodies have considerable experience and expertise in various business management positions, as well as long-term experience in either operational or trust positions in the sustainability impacts, risks and opportunities related to the company's sectors. Matters related to the company's operations' sustainability are regularly reported to the Board of Directors. The Board of Directors' members are provided with training regarding actual sustainability matters, and the Board of Directors and management can use external specialists as required.

Aspo's Board of Directors' members have expertise in all three ESG elements, both directly and indirectly, through specialists and training. The Board of Directors regularly assesses and develops its expertise through training, specialist cooperation and recruitment. This expertise covers Aspo's material matters (E1, S1, G1) and supports the management of key impacts, risks and opportunities.

Integration of sustainability-related performance in incentive schemes

The main purpose of the remuneration policy for Aspo Plc's bodies is to support the fulfillment of the company's business strategy and its financial success. The Board of Directors prepares the remuneration policy and presents it to the Annual General Meeting. The shareholders' Nomination Board appointed by the Annual General Meeting prepares proposals for the Annual

General Meeting regarding remuneration and any other financial benefits for the members of Aspo Plc's Board of Directors and its committees.

Remuneration paid to Aspo Plc's CEO can consist of a fixed salary, short- and long-term variable remuneration, pension benefits, and other benefits. Aspo Plc has a three-year share-based long-term incentive plan (LTI 2025-2027), which includes nine key individuals, including members of the Group Executive Committee and the CEO.

The incentive plan's earning criteria is based on Aspo’s total share return (TSR, weight 80%) and the company’s sustainability targets (20%). One of the sustainability metrics is Telko’s EcoVadis score (weight 10%), and the other is based on ESL Shipping’s SBT targets (weight 10%). Potential remuneration will be paid partly in Aspo's share and partly in cash. The cash portion of the remuneration is intended to cover the taxes and statutory social security contributions incurred to the key individual.

In addition, the Board decided that part of the remuneration earned by the CEO, the Group Executive Committee, and other key individuals under the short-term incentive scheme for 2025 will be paid in Aspo Plc shares. In short-term remuneration, earnings metrics include the operating result, as well as the two sustainability metrics (weight 20%): emission intensity CO₂ (t) / per net sale (€k) and the total recordable injury frequency (TRIF). TRIF has already been used as a possible personal sustainability metric for Aspo's personnel.

The emission intensity target's earning metric is based on ESL Shipping's vessels' Scope 1 emissions reductions. In

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determining earnings, the achievement of the emission intensity target is assessed in

accordance with these emission reductions, as well as Aspo's net sales.

Statement on due diligence

TABLE 2. MAPPING THE DUE DILIGENCE PROCESS IN THE SUSTAINABILITY STATEMENT

Core elements of due diligence	Paragraphs in the sustainability statement
a) Embedding due diligence in governance, strategy and business model	GOV-2, GOV-3, SBM-3
b) Engaging with affected stakeholders in all key due diligence steps	GOV-2, SBM-2, IRO-1, E1-2, S1-1, S1-2
c) Identifying and assessing adverse impacts	IRO-1, SBM-3
d) Taking actions to address these adverse impacts	E1-3, S1-4
e) Tracking the effectiveness of these efforts and communicating	E1-4, S1-5, G1-1, E1-5, E1-6, S1-6, S1-9, S1-14, S1-16

Risk management and internal controls over sustainability reporting

Aspo’s sustainability reporting does not have its own risk management and internal control process but the management of risks related to sustainability reporting are currently implemented as part of the Group’s general risk management and internal control processes.

Aspo has a Group-level risk management control model that is integrated into business management. Risk management covers the Group and its businesses, and each business has a separate risk management program. Responsibility for risk management lies with the managers of the Group and businesses, and the activities are coordinated by the Group’s Chief Financial Officer. The internal audit function supports the Group and business management in their internal control responsibility, and the aim is to provide Aspo’s Board of

Directors with sufficient certainty of the functioning of internal control. The Audit Committee monitors the operations and effectiveness of the company’s internal control regularly. Aspo’s risk management and related internal control are described in more detail in the Report of the Board of Directors.

As a result of the regulatory changes in sustainability reporting, Aspo will integrate sustainability reporting even more closely into its risk management and internal audit processes in the coming years.

Regarding sustainability reporting, the company has identified controls for risks related to the reporting of quantitative information. Risks related to the reporting of qualitative information have not been assessed, and no specific controls have been defined for it.

Risk management is supported by the company’s IT control environment, and

a comprehensive control description has been prepared for sustainability reporting as part of the risk management framework. Regarding sustainability reporting, controls have been identified for risks related to data reporting, assessing completeness, accuracy, validity and access restriction of the data. There is no separate risk assessment or risk prioritization model in place for sustainability reporting. The likelihood or impact of the realization of risks related to sustainability reporting has not been evaluated.

Aspo has identified risks related to potential errors arising in the calculation and reporting of sustainability data and has defined preventive measures and monitoring controls to address them. In manual data reporting, there is a clear risk for errors. Measures in use to mitigate these risks include, among others, double checks performed by different individuals and comparison of the reported data with the previous year. Risks related to the sustainability reporting process and applicable assurance measures are addressed in Aspo’s sustainability reporting steering group.

Risks identified in sustainability reporting are reported regularly to the sustainability reporting steering group and, when necessary, to Aspo’s Executive Committee, Board of Directors and Audit Committee.

Strategy, business model and value chain

STRATEGY AND BUSINESS MODEL
In 2025, Aspo had three businesses – ESL Shipping, Telko and Leipurin. They all aim for market leadership and to be forerunners in sustainability. A significant change

in Aspo’s business is the divestment of Leipurin, announced in August 2025. The divestment was completed in March 2026. Aspo Group operated in 18 countries and employed 798 professionals. More detailed information about the number of employees by geographical area is available under *S1-6 Characteristics of the undertaking’s employees*.

Sustainability is integral to investment target mapping. The ESG assessment criteria for investment targets are Aspo’s key sustainability themes and their impact on the achievement of Aspo’s sustainability goals. In business reorganizations, the ESG strategy is developed together with the acquired company. In 2025, Aspo set an emission reduction target for suppliers. This target is presented under *E1-4 and E1-5 Climate change targets, actions and resources*.

The strategy of ESL Shipping is to strengthen its market position by leading the way in green shipping, in which reducing emissions is key. ESL Shipping’s vessels operate primarily in long-term contract traffic in the Baltic Sea and Northern Europe region. ESL Shipping’s vessels also provide loading and unloading services at sea. ESL Shipping’s competitive edge is based on its ability to responsibly secure product and raw material transportation for industries and energy production year-round, regardless of challenging weather conditions. In 2025, turnover from the transportation of fossil fuels, i.e., coal for energy production, totaled EUR 3 805 595. New vessels, low-emission technology and renewable fuels play a key role in reducing emissions. Investments in vessels, a significant increase in the use of renewable fuels and other emission

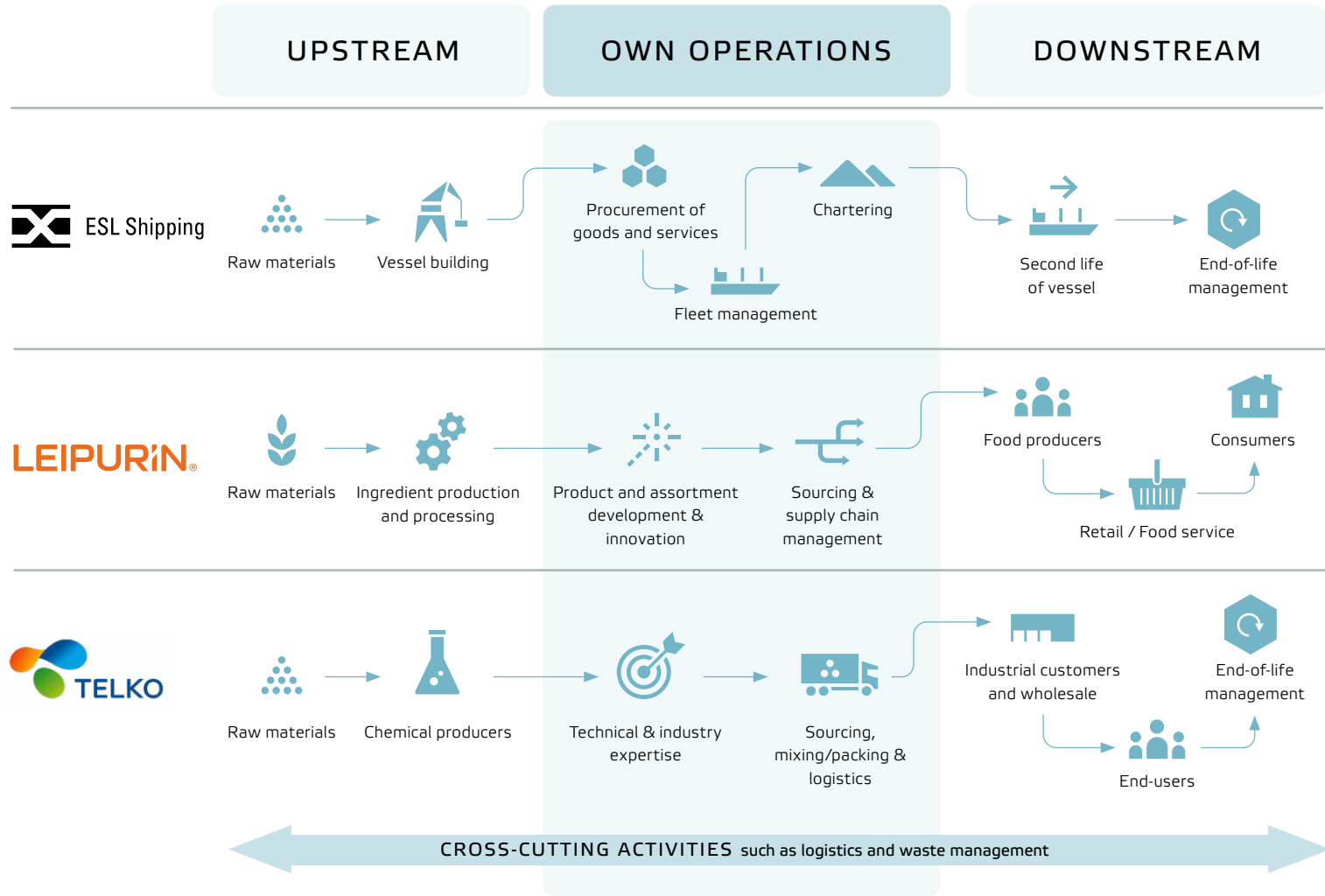
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reduction measures also require close and long-term cooperation with customers. A challenge in renewable fuels is their limited availability and high price, which reduces customers' willingness to use them. In the 2025 EcoVadis sustainability assessment, ESL Shipping improved its score in almost all areas and ranked among the top two percent, achieving Gold medal.

Telko's significant product and service groups are industrial chemicals, plastics and lubricants, which it sells, processes and transports. Telko aims to provide customers with more sustainable and responsible alternatives such as chemicals that support the achievement of customers' sustainability goals. Many customers, especially in Europe, also require this. The supply of bio-based plastics is emphasized in the sustainability of products. Bio-based or recycled plastics can replace fossil plastics. In lubricants, Telko provides for example lubricants that have a long change interval and can help improve the efficiency of wind turbines and vessels. In industrial chemicals, Telko's product range includes additives that significantly reduce the processing temperature in asphalt production and thereby reduce emissions in the value chain. Telko's profit from the oil refining industry in 2025 was EUR 139 436. Telko does not produce chemicals but mixes and packages them. Telko does not have any activities that fall within the scope of the manufacture of pesticides and other agrochemical products as referred to in Annex I to Regulation (EC) No 1893/2006. Telko's operations are subject to significant product-specific regulation. In EEA markets, products must comply with the EU REACH legislation on chemicals and be REACH-registered. For example,

FIGURE 1. ASPO'S VALUE CHAINS



In Aspo's value chain, the value chains of Telko and Leipurin are linked by the processing and sale of transported products. ESL Shipping's value chain consists of logistics without product-related sales or processing. The added value produced by ESL Shipping consists of the efficiency and sustainability of logistics, while for Telko and Leipurin, it's their expertise to offer more sustainable products. ESL Shipping, Telko and Leipurin secure their production inputs through strategic sourcing. Active supplier management is important for all segments, with Leipurin especially emphasizing the importance of a broad supplier network. The workforce is secured across all segments through measures related to employee well-being and training. For ESL Shipping's sea personnel in particular, regular training ensures the maintenance of maritime-related qualifications.

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Telko monitors that its windscreen washing agents do not contain any methanol. Trade in precursors for narcotics and explosives, as well as products subject to the Chemical Weapons Convention, is also monitored. Telko ensures that the raw materials it sells do not end up being used in purposes subject to REACH restrictions or other prohibited purposes, and products subject to sanctions cannot enter the markets through Telko. A key challenge in environmentally sustainable solutions is their price: solutions that promote sustainable development are more expensive and raise costs throughout the value chain that accumulate for the end customer. The volumes of the most sustainable products therefore remain small.

Supporting customers’ sustainability goals is also a central part of the operations of Leipurin. Food safety is of particular importance in the industry. In addition to supporting customers’ sustainability goals, the goal is to operate sustainably and minimize environmental footprint and food waste. Supporting customers’ sustainability goals requires a sustainable product range and the ability to deliver the necessary sustainability information about the supply chain and the products comprehensively and transparently. Leipurin can also support its customers in product development by developing recipes. The company’s systems and processes meet the requirements of each country’s legislation and customers’ requirements. In 2025, Leipurin’s quality system in Finland was updated to FSSC 22000 certification. In Sweden, operations are BRC certified with the exception of Kebelco acquired in 2024.

Product range of Leipurin is more than 90% plant-based, and the range and

competence are developed to meet the growing market demand for both plant-based proteins and future microbial foods. A general challenge in the development of plant-based proteins is making products’ flavor, texture and appearance pleasing to consumers. In addition to its own expertise, Leipurin can utilise its extensive supplier and R&D network in developing its product range. Another challenge is the cost of sustainable alternatives. For example, Leipurin offers RSPO certified alternatives for palm oil products and RAC certified cocoa-based products, but the price remains a more important factor than sustainability for many customers. This also applies to decision-making in the supply chain.

VALUE CHAIN

Aspo’s value chain consists of three sectors’ value chains. In addition to the upstream and downstream value chains and the own operations, the Group’s value chain includes activities that crosscut the value chains at different points, including logistics and waste management. Activities that support the operations of the Group’s parent company and businesses include human resources, IT and finances.

A significant number of **ESL Shipping’s** customers operate in energy production and industry, especially in the metal and forest industries. Many key customers have ambitious emission targets, and ESL Shipping is engaged in an ongoing dialogue with its customers to reduce emissions. ESL Shipping’s value chain, from raw materials for shipbuilding to chartering and decommissioning of vessels, is presented in Figure 1.

Most of **Telko’s** operating countries are in Europe, which is also the largest market area. Other important markets are Central Asia and China. In 2025, operations were expanded to India. Telko’s customer groups can be divided into industrial customers and buyers of lubricants. Industrial customer relationships consist of several subgroups, including industrial subcontractors and the end-product manufacturing industry. Buyers of lubricants include repair shop chains and retail. Central parts of Telko’s value chain are upstream raw material production and processing. Telko adds value to the value chain by supporting and consulting with its customers in the selection of more sustainable raw materials. Central parts of Telko’s downstream value chain are customers and wholesale, end-users and management of end-of-life treatment. Telko’s value chain is presented in Figure 1.

Telko focuses on transportation methods and seeks to optimize transportation and routes. It also aims to require its partners to use environmentally sustainable alternatives, of which Telko’s transportation partner Kaukokiito’s and Telko-owned Swed Handling’s biodiesel-fueled trucks are good examples. Outbound cargo is mainly carried by trucks, while the inbound transportation chain consists of vessels, trucks and trains.

Leipurin’s most important markets are Finland, Sweden and the Baltic countries. Customers include bakeries, other food industry, retail and restaurant services. Leipurin focuses on plant- and dairy-based raw materials, packaging materials and supplies.

Key elements in the Leipurin value chain include the production and processing of raw materials, Leipurin’s own R&D and

innovation activities, and procurement and logistics in the upstream value chain, and food producers, retail and food services, and ultimately consumers in the downstream value chain. The company also assesses and monitors its suppliers from the perspective of sustainability. The aim is to create full transparency in the supply chain and develop supplier auditing. Leipurin supports consumers’ sustainable choices, for example through R&D based on plant-based proteins. Value chain of Leipurin is presented in Figure 1.

Interests and views of stakeholders

Aspo Group’s parent company, Aspo Plc, considers its most important stakeholders to be personnel, owners, investors and financiers such as banks. Customers and suppliers are also key stakeholders through the Group’s businesses. Stakeholder satisfaction and willingness to recommend each business are monitored regularly in the businesses, by using for example the international Net Promoter Score (NPS) survey.

Aspo Group regularly conducts personnel surveys to better understand the needs and views of its own workforce. Actions taken based on surveys ensure that strategic decisions and business model development address the workforce’s interests and rights.

Aspo has identified job satisfaction, as well as occupational health and safety as material topics for employees. Interaction with employees is maintained through employee surveys, training and internal communications. Key topics for investors and shareholders include the company’s profitability, sustainable growth and ESG ratings. Communication and dialogue with them take place in the form of press

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releases, general meetings and through various investor meetings.

The most important stakeholders in all businesses include customers, employees, suppliers of products and services and investors. Important sector-specific stakeholders also include principals, authorities and industry associations.

Aspo’s businesses are engaged in a dialogue with suppliers to ensure smooth cooperation. Supplier compliance with policies is also monitored, and their operations are subject to onsite audits. As part of dialogue with customers, the sustainability of Aspo’s operations is also discussed. The businesses are committed to the codes of conduct of their own customers’ suppliers.

Addressing the results of stakeholder interaction at a practical level means development activities address customer feedback, and strategic decision making encompasses the views of suppliers and investors. Stakeholders’ interests and views as well as customers’ sustainability goals are addressed in operations for example by adding hybrid vessels with lower environmental impact to ESL Shipping’s fleet. These vessels reduce negative impacts on residents in the area in which the vessels operate and other stakeholders.

Leipurin is working to enhance the provision of sustainability-related product information for customers and aims to reduce waste in the supply chain in line with stakeholders’ expectations. In 2025, Leipurin conducted a survey among its suppliers to assess their readiness to promote supply chain transparency, product information availability, and cooperation. The results of the survey are used in planning and targeting measures for the systematic

development of these areas. Aspo aims to further strengthen stakeholder interaction and address the views obtained which may lead to changes in the strategy and business model. A more detailed schedule for this is not yet available.

Stakeholders’ views and expectations related to material sustainability matters were an important part of the double materiality assessment updated in 2025, which utilized information obtained from stakeholder interviews. As part of the double materiality assessment, administrative, management and supervisory bodies obtain information about affected stakeholders’ views and interests regarding impacts related to the company’s sustainability. A more detailed description of how the interests and views of Aspo’s key stakeholders were considered in the materiality assessment process is available under *IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities*.

Material impacts, risks and opportunities, and their interaction with strategy and business model

Based on the double materiality assessment, Aspo Group has identified the following as the Group’s material sustainability themes: climate change mitigation, climate change adaptation and energy (Climate change, E1), working conditions and equal treatment and opportunities for all (Own workforce, S1), as well as corporate culture, protection of whistleblowers, corruption and bribery, and prevention and detection of corruption and bribery (Business conduct, G1).

Separate action plans and targets have been prepared for impacts, risks and

opportunities related to the company’s own workforce (S1) and business conduct (G1). They are described under S1-4 and G1-1. An action plan for impacts, risks and opportunities related to climate change was prepared in connection with the SBTi work, which is described under E1-1. Aspo Group conducted a resilience analysis of its strategy and business model in 2025. Aspo has not identified any assets that involve a significant risk of material adjustment in the next financial year.

In the 2025 reporting, Aspo’s materiality assessment has been refined. After the first reporting year, the company reassessed its impacts, risks and stakeholder expectations and identified the themes where sustainability work has the greatest significance.

As a result of the assessment, Aspo identified two new material areas: climate change adaptation and prevention and detection of corruption and bribery. All new material impacts, risks and opportunities are presented in Tables 2–4. Simultaneously, it was identified during the reassessment that some of the topics previously reported no longer exceed the threshold for material topics in the double materiality assessment, although these topics remain important for the company. Specifically, the following impacts, risks and opportunities reported in 2024 are no longer material for Aspo’s reporting:

Secure employment: Job stability, automation displacing employees, resource efficiency, job satisfaction

Working time: fatigue and stress, remote work opportunities, cost savings, fatigue and reduced cognitive performance

Work-life balance: excessive workload leading to burnout, prolonged absences, burnout, reputational damage

Training and skills development: career advancement, employee satisfaction, operational cost savings

Employment and inclusion of persons with disabilities: diverse workforce, attracting talent.

During 2025, Aspo conducted a scenario analysis that provided deeper insight into the Group’s climate-related risks and opportunities. As a result of this work, climate change adaptation emerged as a material theme, and at Group level, a total of seven material risks and opportunities related to climate change adaptation were identified.

These climate risks and opportunities are presented in the same table as other impacts, risks and opportunities identified in the double materiality assessment. Unlike other subtopics, the new climate risks are described by business segment, as their nature and significance vary across segments.

Tables 2–4 below describe material impacts, risks and opportunities, and their interaction with the strategy and business model.

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TABLE 3. MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO CLIMATE CHANGE MITIGATION AND ENERGY (E1)

	Material impact, risk or opportunity	Description	Location in the value chain
CLIMATE CHANGE MITIGATION			
Negative impact, actual, short-term	Greenhouse gas emissions	Greenhouse gases emitted from our operations, suppliers and business partners in the value chain	Upstream, own activities, downstream, crosscutting activities
ENERGY			
Negative impact, actual, short-term	Impact of GHG emissions and energy consumption on climate change	Aspo’s operations have an impact on climate change through energy consumption. GHG emissions are generated in the operations of all businesses and the value chain	Upstream, own activities, downstream, crosscutting activities
Transition risk (Policy & regulatory changes), short-term New risk, identified in 2025	Low availability of renewable fuels and the cost impacts of low-emission solutions affect competitiveness and revenue. (ESL Shipping)	Low availability of renewable fuels combined with the cost impacts of low-emission solutions may restrict the ESL Shipping’s ability to transition to cleaner energy, potentially impacting competitiveness and revenue	Upstream
CLIMATE CHANGE ADAPTATION			
Physical risk (chronic), short-term New risk, identified in 2025	Extreme weather may disrupt supply chain operations (ESL Shipping)	Extreme weather and changing ice conditions may disrupt vessel, cargo, and supply chain operations, leading to higher costs, lower margins, and reduced revenue	Own activities
Transition opportunity (Policy & regulatory changes), short-term New opportunity, identified in 2025	Increased demand for low-emission transportation (ESL Shipping)	Increased revenue with increased demand for low-emission transportation	Downstream
Physical risk (chronic), medium-term New risk, identified in 2025	Impacts of climate change on raw material costs (Leipurin)	Global warming may lead to increased raw material costs. Increased raw material costs may shift demand toward lower value-added products, leading to lower margins and reduced revenue	Downstream
Physical risk (acute and chronic), medium-term New risk, identified in 2025	Disruptions in the supply chain due to extreme weather events (Leipurin)	Delays or loss of materials in the supply chain due to extreme weather events increase costs	Upstream
Physical risk (acute and chronic), medium-term New risk, identified in 2025	Disruptions in the supply chain due to extreme weather events (Telko)	Delays or loss of materials in the supply chain due to extreme weather events increase costs	Upstream
Transition risk (Policy & regulatory changes), medium-term New risk, identified in 2025	Changes in demand for fossil-based products (Telko)	Demand for fossil-based products decreases due to regulatory and market changes and leads to decreased revenue	Upstream
Transition opportunity (Technical development) New opportunity, identified in 2025	Increased demand for alternative products (Telko)	Increased demand for alternative products leads to increased revenue and/or increased margin	Crosscutting activities

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■ **TABLE 4. MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO OWN WORKFORCE (S1)**

	Material impact, risk or opportunity	Description	Location in the value chain
WORKING CONDITIONS			
Health and safety			
Negative impact, actual, short-term	Occupational safety risks	Any poor health and safety practices increase occupational hazards. This has a negative impact on employees’ health and safety	Own activities
Negative impact, actual, short-term	Mental health	Neglecting health and safety can have a negative impact on mental health, increasing stress and anxiety, and reducing employees’ overall wellbeing	Own activities
Risk, short-term	High employee turnover rates	High employee turnover presents financial risks, as it leads to inexperienced and, in the worst case, insufficiently trained employees, increasing the likelihood of health and safety incidents	Own activities
Opportunity, medium-term	Cost savings	Reducing health and safety accidents leads to cost savings	Own activities
EQUAL TREATMENT AND EQUAL OPPORTUNITIES FOR ALL			
Measures against violence and harassment in the workplace			
Positive impact, actual, short-term	Safety and wellbeing	Actions against workplace violence and harassment strengthen the safety culture and increase employees’ wellbeing	Own activities
Negative impact, actual, short-term	Legal consequences	Insufficient actions to combat workplace violence and harassment can lead to legal consequences, including litigation and fines	Own activities
Diversity			
Positive impact, actual, short-term	Diverse workforce	A diverse workforce fosters a more inclusive and supportive environment, allowing people to feel valued and respected, and to bring out their unique perspectives and talents	Own activities
Positive impact, actual, short-term	Attractive employer	Accepting diversity helps attract professionals and build an inclusive environment where people from different backgrounds feel welcome and appreciated, making Aspo more attractive to a broader range of potential employees	Own activities
Negative impact, actual, short-term	Limited representation	Limited representation may lead to a sense of exclusion, which has a negative impact on employees’ morale, commitment and wellbeing	Own activities
Gender equality and equal pay for work of equal value			
Positive impact, actual, short-term	Diverse workforce	Gender equality and equal pay for work of equal value promote diversity, ensuring fair treatment and creating an inclusive environment where all employees feel valued and respected	Own activities
Positive impact, actual, short-term	Attractive employer	Gender equality and equal pay for equal work attract skilled professionals. The employer’s commitment to fairness and inclusiveness makes Aspo more attractive to a broad range of jobseekers	Own activities
Negative impact, actual, short-term	Limited representation and gender pay gap	Limited representation and gender pay gaps reduce gender equality, including equal pay, and lead to gaps that can damage employee morale, engagement, and Aspo’s reputation	Own activities

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■ **TABLE 5. MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO BUSINESS CONDUCT (G1)**

	Material impact, risk or opportunity	Description	Location in the value chain
CORPORATE CULTURE			
Negative impact, potential, medium-term	High employee turnover rates	A negative corporate culture may increase the employee turnover rate if employees feel undervalued	Own activities
Risk, medium-term	Reputational damage	A negative corporate culture may cause reputational damage, as it can lead to public criticism, loss of stakeholder confidence, and challenges in recruiting top professionals	Own activities
PROTECTION OF WHISTLEBLOWERS			
Negative impact, potential, medium-term	Lack of confidentiality	A lack of trust in whistleblower protection can discourage employees from reporting misconduct, leading to unresolved issues and a potential loss of trust in management	Upstream, own activities, downstream, crosscutting activities
Risk, medium-term	Reputational damage	Failure to protect whistleblowers may lead to the perception that Aspo tolerates misconduct, which reduces public trust in Aspo and its credibility and its management	Upstream, own activities, downstream, crosscutting activities
CORRUPTION AND BRIBERY INCIDENTS			
Negative impact, potential, medium-term	Possibility of corruption	Corruption and bribery cases open doors to increased corruption, encouraging dishonest and unethical conduct	Upstream, own activities, downstream, crosscutting activities
PREVENTION AND DETECTION OF CORRUPTION AND BRIBERY			
Positive impact, potential, short-term New impact, identified in 2025	Promoting employee awareness of corruption risks and preventing incidents	Aspo has several policies and trainings to increase employees’ awareness of corruption risks and prevent unethical conduct	Upstream, own activities, downstream, crosscutting activities

Material impacts, risks and opportunities and their interaction with strategy and business model (S1)

Aspo Group’s business models have negative impacts and risk factors on employees, which mainly affect the Group’s employees under employment contracts. In its double materiality assessment, Aspo has not identified that any of its operations would be at significant risk of forced labor or child labor in terms of either the type of operation or geographic area. The impacts and risk factors have been addressed in the operational plans of the businesses.

The nature of the shipping business (ESL Shipping) includes round-the-clock operations, and especially sea personnel works in varying and relatively long shifts. Working at vessels and exposing to changing

weather conditions is challenging in terms of occupational health and safety. Risk factors are mitigated through guidelines and controlled practices. Aspo provides its employees with at least occupational healthcare and accident insurance required by local legislation. In Finland, all employees are provided with occupational healthcare and accident insurance that is more comprehensive than the statutory minimum.

Material impacts, risks and opportunities and their interaction with strategy and business model (E1)

In the climate risk analysis carried out by Aspo in February–April 2025, key climate risks and opportunities were identified from Aspo’s own operations and the entire value chain, and the resilience of these risks

was assessed in different businesses. The analysis evaluated current and potential measures to reduce significant risks and to capitalize on opportunities. Finally, measures to improve resilience and meet regulatory and market expectations were reviewed. The resilience analysis was carried out by evaluating the risk tolerance of the business operations.

The climate risk analysis utilized CSRD and TCFD frameworks as well as IPCC climate scenarios. The analysis applied a 1.5°C scenario, which identifies more transition risks and opportunities, and a 3°C scenario, which identifies more physical risks. The impact and likelihood of each risk and opportunity were assessed using a scoring method with a scale of 1–5.

The following time horizons were used for physical and transition risks in the analysis:

- Short term: 0–5 years
- Medium term: 5–15 years
- Long term: over 15 years

The time horizons used in the analysis are aligned with Aspo’s and ESL Shipping’s emission reduction targets. Aspo and ESL Shipping have set short-term emission reduction targets with a five-year horizon. The long-term horizon is aligned with ESL Shipping’s long-term target (2040).

The 1.5°C climate scenario better supports ESL Shipping’s strategy. In the 3°C scenario, risks are more challenging to manage. The 1.5°C and 3°C scenarios have less impact on Leipuri’s and Telko’s

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strategies. Risks for both businesses are more related to suppliers or changes in downstream demand in the value chain.

Telko sees significant opportunities in the 1.5°C scenario, where growing demand for alternative (e.g., non-fossil) products enables revenue growth. However, the company’s current product range and value chain expose Telko to transition risks related particularly to declining demand for fossil-based products and regulatory changes. In addition, Telko faces physical risks related to logistics, such as weather-induced delays and material losses.

For short-term and most medium-term risks, Telko has the ability to adapt its strategy to climate-related risks. For long-term and some medium-term risks, the company should develop new measures to reduce risks—particularly to manage the impacts of extreme weather events on the supply chain.

Significant opportunities for Leipurin are emphasized in the 1.5°C scenario, as Leipurin can provide sustainability information to its customers and flexibly adjust its product range according to customer needs. Transition risks are mostly related to changes in legislation, resulting from additional regulatory costs affecting different parts of the value chain. In the 3°C scenario, changes in raw material availability and rising prices affect Leipurin.

Leipurin’s ability to adapt its strategy to climate-related risks is at a sufficient level for almost all transition and physical risks. However, in the short term, a rapid and sharp increase in raw material prices would cause acute problems for customer segments dependent on those raw materials, and Leipurin’s ability to influence the situation is very limited. Based on recent

events, it can be stated that, in general, the highly resilient food industry adapts to even severe price shocks fairly quickly.

Significant opportunities for ESL Shipping are emphasized in the 1.5°C scenario, as the business has the opportunity to grow as a partner for customers choosing lower-emission transport. ESL Shipping has already made significant investments in lower-emission vessels and therefore major transition risks are more related to the possibility of reduced climate targets. Due to the nature of maritime operations, physical risks must be actively monitored, especially in the 3°C scenario, which, if realized, would require the business to adapt to new types of extreme weather events.

ESL Shipping’s ability to adapt its strategy to climate-related risks is at a sufficient level for almost all transition and physical risks. Although the risk was not identified as material in the double materiality assessment, a short-term climate risk has been identified as the potential change in political regulation related to the green transition, which is difficult to prepare for due to limited visibility.

Description of the processes to identify and assess material impacts, risks and opportunities

Aspo updated its double materiality assessment in spring 2025, which resulted in elimination of overlaps related to impacts, risks and opportunities. Also the stakeholder expectations were addressed more comprehensively. The update is based on the scoring and thresholds of the double materiality assessment conducted in 2023. Aspo will review its materiality assessment again in 2026.

Aspo’s double materiality assessment (DMA) consisted of stakeholder discussions, a review of material ESRS topics, an expert assessment of impacts, risks and opportunities, and a Group-level analysis.

During spring 2025, financiers, suppliers and customers were interviewed. As a result, stakeholder expectations were better addressed in the update of the double materiality assessment. The update also considered the results of the 2023 double materiality assessment, where stakeholder perspectives were validated through business-specific dialogue and a stakeholder survey. The survey mapped the expectations and perspectives of key stakeholders, such as employees, suppliers and customers, regarding impacts related to them. The topic was also discussed with shareholders, Board members and financiers. Although the stakeholder survey’s results, including the impacts’ significance, did not directly influence the scoring of impacts, risks and opportunities, they were considered in scoring.

Following the dialogue with stakeholders, the ESRS topics potentially relevant to the segments were reviewed. A long list of possibly material ESRS topics was compiled by assessing relevant research material, ESRS standard guidance, and other related industry information about business value chains and business models. The ESRS topics were classified based on their perceived materiality at Aspo. The most material ESRS topics were then selected for a more detailed review.

In 2025, the materiality of impacts, risks and opportunities was reassessed based on the 2023 scoring. As part of the 2023 double materiality assessment scoring, internal expert workshops were

held in each subsidiary for the validation of key ESRS topics, the scoring of related impacts, risks and opportunities, and the definition of thresholds. The scoring was based on information obtained from previous sustainability statements, the stakeholder surveys and the views of specialists from the subsidiaries. The workshops identified impacts, risks and opportunities, and thresholds were set to determine material sustainability matters for ESL Shipping, Telko and Leipurin. The final phase included a workshop which defined the topics and sustainability impacts, risks and opportunities material for Aspo Group. They were identified utilising business-specific double materiality assessments.

In the Group-level double materiality assessment, all the segments’ double materiality assessments were brought together. At a business level, the impact materiality assessment included those impacts whose scores exceeded the materiality threshold. When materiality was defined later at a Group level, the Group-level double materiality assessment included the impacts that received the highest segment-level scores in each of the materiality themes. In the financial materiality assessment, materiality was calculated for the segment risk limits (EUR million) in relation to the Group-level risk limits (EUR million). The euro-denominated risk was then converted into materiality on a scale of 1 to 5 at a Group level.

A sustainability matter was considered material when it met the criteria for the materiality of impacts, financial materiality or both. The threshold is three for the materiality of impacts and four for financial materiality. Not all matters material at a segment level were considered material at

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a Group level. Sustainability matters that exceeded the threshold at a Group level are material for Aspo and are reported in accordance with the sustainability reporting standards.

The double materiality assessment did not identify any sector-specific material impacts, risks or opportunities that are not included in the ESRS.

The impact assessment includes the following steps:

1. Stakeholder discussion: Stakeholders were engaged to understand their expectations and views regarding the impacts of the segments. The results of the 2025 stakeholder interviews were utilized in the impact assessment.

2. Assessment of material sustainability matters: With specialist support, sustainability matters were classified and the most material matters were selected for a further review.

3. Impact assessment: The most significant sustainability matters constituted the basis for identifying actual and potential positive and negative impacts on people and the environment. After the identification carried out in 2023, the impacts were scored with internal business specialists. Stakeholders’ views were also addressed. At a segment level, the materiality of impacts was assessed using factors such as the scale and scope, the irremediable character (negative impacts only), and likelihood. The materiality of impacts was scored on a scale of 1 to 5, and the scores of impacts, risks and opportunities were determined as an average of these factors. In the update of the double materiality assessment in 2025, the scoring was reviewed based on the impact assessment carried out in 2023.

4. Determination of materiality: The materiality threshold for segment-level impacts was set during a workshop. The Group-level double materiality assessment included those segment-level impacts whose scores exceeded the materiality threshold in each theme. The thresholds set in the 2023 workshop remained the same in the update of the double materiality assessment carried out in 2025.

The process included an assessment of the activities, business relationships and geographical areas with the highest risk of adverse impacts. These factors were specifically addressed in the identification and scoring of impacts. The double materiality assessment addressed the impacts in which the segments are engaged through their own operations or business relationships. The views of relevant stakeholders and external specialists have been addressed in stakeholder engagement through the stakeholder survey and the 2025 stakeholder interviews. The survey’s results have been addressed in the assessment and scoring of impacts, risks and opportunities.

The irremediable character has only been assessed in terms of negative impacts. The same factors were used in the scoring of positive impacts, regardless of the irremediable character. Three was set as an impact materiality threshold for all segments. Scores were given on a scale of 1 to 5. The threshold of three was set because the results are in line with previously reported sustainability matters, Aspo’s strategy and stakeholders’ expectations.

The financial assessment includes the following steps:

1. Stakeholder discussion: Stakeholders were engaged to understand their

expectations and views on the impacts of the segments at a segment level. The results of the 2025 stakeholder interviews were utilized in the financial assessment.

2. Assessment of material ESRS matters: With specialist support, ESRS matters were classified and the most material matters were selected for a further review.

3. Assessment of risks and opportunities: The most significant ESRS matters formed the basis for identifying actual and potential positive and negative impacts on people and the environment. After the identification carried out in 2023, the impacts were scored with internal business specialists. Stakeholders’ views were also addressed in the scoring. The financial materiality of matters related to sustainable development consists of the financial size of risks and opportunities (scope, scoring 1–5) and the likelihood of their realization. Risk limits have been assessed and set separately for each segment. In the update of the double materiality assessment in 2025, the scoring was reviewed based on the financial assessment carried out in 2023.

4. Determination of materiality: A workshop set the threshold for segment-level financial materiality. A Group-level assessment was later conducted by calculating materiality based on the segment-specific risk limits. A workshop set thresholds for Group-level risk limits. The thresholds set in the 2023 workshop remained the same in the update of the double materiality assessment carried out in 2025.

Risks and opportunities were identified based on impacts. For example, environmental damage (negative impact) is strongly linked to financial risks. Similarly, dependence on certain natural resources

presents a financial risk. Providing a whistleblowing channel was seen as an opportunity to prevent misconduct and financial consequences.

For likelihood, a percentage value has been used to estimate how likely it is a risk or opportunity will materialize, while for scope, a customized monetary (EUR million) risk limit is used for each segment. The final financial materiality score was calculated by multiplying the likelihood and scope. A financial materiality threshold for all segments was set at four. Scores were given on a scale of 1 to 5. The threshold of four was set because the results are in line with previously reported sustainability matters, Aspo’s strategy and stakeholders’ expectations.

The perspective of the assessment of risks related to sustainability is in line with Aspo’s broader risk assessment process. Aspo carried out a climate risk analysis in 2025, which led Aspo to develop its risk management process to ensure that financial and sustainability risks are addressed more comprehensively and consistently.

In terms of internal control, an external advisor participated in the double materiality assessment to ensure that segment-specific differences were well represented in the assessment. In the financial assessment, Aspo’s financial specialists participated in setting the Group’s threshold. Segment representatives, the Group Executive Committee, the Audit Committee and the Group’s Board of Directors approved the results of the double materiality assessment.

The sustainability risk management process’s main principles and methods are the same as those applied to the company’s other risks, and the Group’s

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internal risk specialists participated in the assessment of the financial risks related to sustainability themes. The identification of material risks, impacts and opportunities has addressed the Group’s general decision-making processes and governance model. Aspo’s strategy team has been closely involved in the process of identifying and scoring opportunities.

Aspo’s double materiality assessment covers its own operations, in addition to which the assessment has addressed impacts related to the upstream production chain and downstream value chain. No input parameters were used in the assessment.

The double materiality assessment is intended to be part of Aspo’s annual strategy process and be reviewed with ESG specialists and the businesses. The next revision of the double materiality assessment is planned for 2026.

Description of the processes to identify and assess material impacts, risks and opportunities related to climate

E1: CLIMATE CHANGE (ESRS 2 IRO-1)

Aspo has reviewed its operations and plans to identify actual and potential future sources of greenhouse gas emissions. The double materiality assessment identified greenhouse gas emission sources from Aspo’s own operations, including fuel, logistics and fossil-based products.

Aspo has described its general process for identifying and assessing impacts, risks and opportunities in section IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities. The approach described in

that section has also been applied when assessing climate-related impacts, risks and opportunities.

In 2025, Aspo conducted a climate risk analysis (including scenario and resilience analysis), which identified climate-related risks and opportunities for Aspo’s businesses and actions to mitigate or adapt to the impacts of significant climate risks. Climate risks related to business were assessed under a 1.5°C scenario and a 3°C scenario, which are aligned with the TCFD risk framework and IPCC climate scenarios. Aspo’s climate risk analysis covers the entire value chain.

For the identification of climate-related transition events, Aspo uses a climate scenario where global warming is limited to 1.5°C. The 1.5°C scenario requires a very significant transformation across the economy to achieve global carbon neutrality by 2050. The scenario emphasizes the need to reduce carbon dioxide emissions, improve energy efficiency and develop new innovations to reduce emissions. All transition risks and opportunities are highlighted in the 1.5°C scenario, relating to changes in policies and legislation, technological development, market changes and factors related to corporate reputation.

For the identification of climate-related hazards, Aspo has considered high-emission climate scenarios. In the 3°C scenario, current emission reduction measures are insufficient to achieve targets in most countries. As a result, global temperature rises by more than 3°C by 2100, leading to widespread deterioration of living conditions and irreversible impacts such as rising sea levels. All physical risks are identified as being emphasized in the 3°C climate scenario. Physical risks can be acute

changes or chronic, long-term changes in climate. Acute risks include droughts, floods and storms, while chronic changes include increases in average temperature or sea level.

In ESL Shipping’s scenario analysis, the focus was on its own operating area. In Telko’s and Leipurin’s scenario analyses, the entire value chain was taken into account, and no geographical areas were excluded. No other constraints were considered in the scenario analysis.

As part of the climate risk analysis, two workshops were organized for each business, the first of which focused on identifying climate risks and opportunities under different scenarios. After identification, business experts scored each risk and opportunity. The scoring was based on the views of experts of each subsidiary.

Climate-related physical risks and transition events were identified for the short, medium and long term and assessed the potential exposure of assets or business operations to these events. Aspo has defined the following time horizons for physical risks as well as transition risks and opportunities: short term 0–5 years, medium term 5–15 years and long term more than 15 years. The main assessment criteria used in evaluating risks and opportunities were impact and likelihood, which were scored on a scale of 1–5. The total score for each risk and opportunity was determined by multiplying the values of likelihood and impact. The scoring scale used is based on Aspo Group’s risk assessment methodology.

Aspo’s time horizons are aligned with the company’s strategic planning, SBTi targets and the service life of vessels. Aspo’s strategic planning is carried out in five-year

periods and forms the basis for financial planning. The company’s SBTi targets set short-term goals for 2030, i.e., five years ahead, and long-term goals for 2040, i.e., 15 years ahead, for ESL Shipping. Aspo’s most significant assets are ESL Shipping’s vessels. Their average service life spans several decades, exceeding the time horizons used in the analysis, and they are not discussed in more detail here.

In the second workshop, mitigation measures were defined for significant risks and the business’s ability to manage these risks was assessed. Mitigation and adaptation measures can reduce the impact or likelihood of risks, which also demonstrates the business’s resilience in risk management.

Finally, significant risks and opportunities of the businesses that exceeded the Group-level threshold were consolidated for Group-level validation.

Aspo’s climate-related physical risks and transition events are presented in section SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model, in Table 3.

Aspo has identified assets and businesses that are not compatible with the transition to a climate-neutral economy and that may be exposed to identified climate-related hazards. Transition risks and physical risks may lead to asset losses and may affect revenue or margins.

The climate-related assumptions presented in Aspo’s financial statements are consistent with Aspo’s climate risk assessment.

Aspo has described its overall process to identify and assess impacts, risks and opportunities under *IRO-1 – Description*

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of the processes to identify and assess material impacts, risks and opportunities.

E2: POLLUTION (ESRS 2 IRO-1)

Aspo has not screened its sites and businesses to identify actual and potential pollution-related impacts, risks and opportunities in its own activities and the upstream and downstream value chains and has not held consultations with affected or other communities.

E3: WATER AND MARINE RESOURCES (ESRS 2 IRO-1)

Aspo has not assessed its assets and activities to identify actual and potential impacts, risks and opportunities related to water and marine resources in its own activities and the upstream and downstream value chains and has not held any consultations.

E4: BIODIVERSITY AND ECOSYSTEMS (ESRS 2 IRO-1)

Aspo has not systematically identified and assessed actual and potential impacts, dependencies, risks or opportunities related to biodiversity and ecosystems at the locations the company operates or at different stages of its value chain. Furthermore, Aspo has not identified or assessed transition risks, physical risks and opportunities associated with biodiversity and ecosystems and has not consulted the affected communities. Aspo has not used a scenario analysis for biodiversity and ecosystems to identify and assess material risks and opportunities.

Aspo has identified two sites in or near biodiversity-sensitive areas. The branch of AtoBatC Shipping, a subsidiary of ESL Shipping, is located at the Port of Raahe,

which is close to the protected Raahe Archipelago. The Archipelago is a Natura 2000 nature protection area and an area covered by Directive 2009/147/EC of the European Parliament and of the Council on the conservation of wild birds and Council Directive 92/43/EEC on the conservation of natural habitats and of wild fauna and flora. Another biodiversity sensitive area is the Händelö area near the location of Telko’s subsidiary in Norrköping in Sweden. The site is a Natura 2000 nature protection area and covered by Council Directive 92/43/EEC on the conservation of natural habitats and of wild fauna and flora. Fixed locations do not cause any adverse impacts on habitats or species’ living environments. Operations in the Norrköping location comply with environmental permit issued by authorities. Regarding locations, it is not considered necessary to carry out the biodiversity mitigation measures specified in the directives.

ESL Shipping’s vessels have no significant impact on nature reserves, even though their routes may be close to such areas. ESL Shipping’s vessels are equipped with ballast water treatment systems that prevent the spread of invasive alien species from one body of water to another with ballast water. ESL Shipping has also prepared a biofouling management plan based on the IMO’s biofouling guidelines, which aims to prevent the introduction of invasive alien species through the hulls of vessels. ESL Shipping’s internal guidance includes guidelines in accordance with the IMO guidelines for the reduction of underwater noise.

E5: RESOURCE USE AND CIRCULAR ECONOMY (ESRS 2 IRO-1)

Aspo has not screened its assets and activities to identify actual and potential impacts, risks and opportunities related to resource use and the circular economy in its own activities and the upstream and downstream value chains and has not held any consultations.

Description of the processes to identify and assess material impacts, risks and opportunities related to business conduct (G1)

The process for identifying and assessing impacts, risks and opportunities related to business conduct is described in section *General information, IRO-1*. When impacts, risks and opportunities related to business conduct were identified in the double materiality assessment workshops, the discussions on identification and assessment also covered the geographical location of operations, activities and industry, as well as the structure of business transactions.

Disclosure requirements in ESRS covered by the undertaking’s sustainability statement

A list of the disclosure requirements that Aspo has complied with in preparing the Sustainability Statement is presented as a content index in Appendices 1 (Disclosure requirements and references) and 2 (Data points derived from other EU legislation) at the end of this Sustainability Statement.

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EU Taxonomy

EU Taxonomy Reporting

The EU taxonomy is a classification system for environmentally sustainable economic activities that helps direct investments toward more sustainable operations.

Economic activities are classified as taxonomy eligible or taxonomy-non-eligible in accordance with the Taxonomy Regulation (Regulation (EU) 2020/852) and its delegated acts. These delegated acts include:

- Climate Delegated Act (Commission Delegated Regulation (EU) 2021/2139)
- Disclosures Delegated Act (Commission Delegated Regulation (EU) 2021/2178)
- Delegated Act on certain energy-related activities (Commission Delegated Regulation (EU) 2022/1214)
- Environmental Delegated Act (Commission Delegated Regulation (EU) 2023/2486)

Taxonomy-eligible activities may be further classified as taxonomy aligned if they meet the technical screening criteria set out in the delegated acts ((EU) 2021/2139 and (EU) 2023/2486) and are carried out in compliance with minimum safeguards. To meet the technical screening criteria, an economic activity must make a substantial contribution to one or more environmental objectives without significantly harming any other environmental objective.

Aspo reports the taxonomy aligned activities in its Board of Directors’ report in accordance with the Finnish Accounting Act as defined in the EU taxonomy. As a rule, Aspo’s interpretation of eligibility and alignment is based on the Taxonomy Regulation, the Climate Delegated Act and the Environmental Delegated Act, as well as the technical criteria defined in them: 1) substantial contribution to climate change mitigation/adaptation; and 2) Do No Significant Harm (DNSH) criteria. In addition, Aspo has assessed compliance with the minimum safeguards in its activities.

In addition to Apso’s Sustainability Statement, ESL Shipping publishes its own Sustainability Report and Telko publishes additional sustainability information on its website.

Taxonomy eligibility and alignment

The Group’s economic activities have been assessed to identify taxonomy-eligible and taxonomy aligned activities in accordance with the Climate Delegated Act and the Environmental Delegated Act, Annexes I and II. An analysis has been carried out for Apso’s business units, ESL Shipping, Telko and Leipurin, assessing their taxonomy eligibility and alignment. A summary of the key taxonomy indicators is presented below.

2025	Total (mEUR)	Taxonomy aligned economic activities	Taxonomy-eligible economic activities (non-aligned)	Taxonomy-non-eligible economic activities
Turnover	616.3	8%	18%	74%
Capital expenditure	35.2	68%	23%	9%
Operating expenditure	7.2	25%	71%	4%

2024	Total (mEUR)	Taxonomy aligned economic activities	Taxonomy-eligible economic activities (non-aligned)	Taxonomy-non-eligible economic activities
Turnover	592.6	5%	25%	69%
Capital expenditure	49.7	88%	8%	5%
Operating expenditure	8.1	20%	75%	5%

TAXONOMY ELIGIBILITY

The company has assessed ESL Shipping’s operations as taxonomy-eligible, as all ESL Shipping vessels qualify as taxonomy eligible under the definitions of activities CCM 6.10 as well as CE 2.6 and CE 5.3. No turnover, capital expenditure or operating expenditure has arisen during the financial year from activities under CE 2.6 or CE 5.3, as no vessels have been taken out of service for scrapping.

The majority of Aspo’s business has been assessed as taxonomy-non-eligible, including the businesses of Telko and Leipurin. Telko is a distributor of plastics, industrial chemicals and lubricants, and Leipurin distributes raw materials to bakeries and the food industry. These activities are not considered taxonomy-eligible as they do not correspond to any activity classified as eligible under the Climate Delegated Act or the Environmental Delegated Act.

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The table below presents the Aspo Group’s taxonomy-eligible activities.

Economic activity	Description	NACE Code
Climate change mitigation (CCM) 6.10 Sea and coastal freight water transport, vessels for port operations and auxiliary activities	Purchase, financing, chartering (with or without crew) and operation of ves- sels designed and equipped for transport of freight or for the combined trans- port of freight and passengers on sea or coastal waters, whether scheduled or not. Purchase, financing, renting and operation of vessels required for port operations and auxiliary activities, such as tugboats, mooring vessels, pilot vessels, salvage vessels and icebreakers.	H50.2, H52.22 and N77.34
Transition to a circular economy (CE) 2.6 Depolluti- on and dismantling of end-of-life products	Construction, operation and upgrade of facilities dismantling and depolluting complex end-of-life products, movable assets and their components for materials recovery or preparation for re-use of components.	E38.31, E38.32 and E42.99
Transition to a circular economy (CE) 5.3 Prepara- tion for re-use of end-of-life products and product components	Preparation for re-use of products and components at the end of life.	No specific NACE codes

TAXONOMY ALIGNMENT

To meet the definition of taxonomy align- ment, a taxonomy-eligible economic activ- ity must make a substantial contribution to one or more environmental objectives by meeting the technical screening criteria, while not causing significant harm to the other environmental objectives (DNSH criteria). In addition, the business must comply with the minimum safeguards.

Aspo’s business unit, ESL Shipping, operating on the environmentally sensitive Baltic Sea, has taxonomy-eligible activities, some of which are also taxonomy-aligned. ESL Shipping’s taxonomy aligned activity contributes to climate change mitigation. The business related to ESL Shipping’s activity CCM 6.10 is partially taxonomy aligned because the vessels have also transported coal for energy production. Consequently, turnover, capital expendi- ture, and operating expenditure are only partially taxonomy aligned.

Substantial contribution to climate change mitigation

Aspo’s taxonomy-aligned activity CCM 6.10 includes ESL Shipping’s newest vessels currently in operation (Viikki, Haaga and the Green Coasters) as well as the construction of the new Green Coaster and Green Handy vessels. The assessment of these vessels is based on the technical screening criteria of the Climate Delegated Act related to activity CCM 6.10, section 1d. According to these criteria, by 31 December 2025 vessels must have received an Energy Efficiency Design Index (EEDI) value at least 10% below the EEDI requirements applicable as of 1 April 2022, provided that the vessels can use fuels that do not gener- ate direct carbon dioxide emissions or fuels produced from renewable sources. Among ESL Shipping’s vessels, Viikki and Haaga are 18.5% below the required threshold, and the Green Coaster hybrid-electric vessels are 20.5% below the required threshold. Based on this, the company interprets that the technical screening criteria are met and

that these vessels contribute substantially to climate change mitigation.

Section 2 of the technical screening criteria for substantial contribution to climate change mitigation states that vessels must not be intended for the transport of fossil fuels. Viikki, Haaga, and the Green Coaster vessels meet this requirement, as they are not intended for fossil fuel transport. However, Viikki and Haaga have transported fossil fuels, which has been taken into account in reporting by classifying 3.8% (5.1) of the turnover from such transport as taxonomy-eligible but not taxonomy-aligned. Accordingly, these vessels are considered to contribute substantially to climate change mitigation.

Do No Significant Harm criteria

Since activity CCM 6.10 includes only ESL Shipping’s business operations, the analy- sis of the Do No Significant Harm (DNSH) criteria has been carried out primarily at the business unit level. The climate risk assessment has been conducted at the Aspo Group level. The DNSH criteria of

the Climate Delegated Act applicable to activity CCM 6.10 require compliance with both the general criteria and the activity-specific criteria. The details of the analysis are described below for each of the five environmental objectives. Based on the analysis, ESL Shipping’s operations meet all DNSH criteria related to climate change mitigation.

CLIMATE CHANGE ADAPTATION

The DNSH requirements relating to climate change adaptation include a comprehensive climate risk and vulnerability assessment as well as the identification of material physical climate risks in accordance with Annex A of the Climate Delegated Act. Aspo carried out a climate risk analysis in 2025, based on which climate change adaptation has been defined as a material topic. The topic is discussed in more detail in section ESRS 2 and SBM 3 – Material impacts, risks and opportunities and their interaction with the strategy and business model.

SUSTAINABLE USE AND PROTECTION OF WATER AND MARINE RESOURCES

Annex B of the Climate Delegated Act defines the DNSH criteria for the sustaina- ble use and protection of water and marine resources, including the identification and management of risks related to maintaining water quality and avoiding water stress. A water use and protection management plan should be prepared for any potentially affected water bodies, in consultation with relevant stakeholders.

ESL Shipping has prepared a water protection plan in accordance with Annex B of the Climate Delegated Act. ESL Shipping has incorporated into its internal guidelines

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the measures relating to water protection and water quality monitoring specified in the plan. In addition, ESL Shipping has taken steps to ensure that its operations do not hinder the achievement of good environmental status of marine waters, nor deteriorate marine waters that are already in good condition. Viikki, Haaga and the Green Coaster vessels have obtained several certificates related to water protection and pollution prevention and therefore meet the aforementioned criteria. According to EU Directive 2011/92/EU, an environmental impact assessment is required for the construction or operation of ports and waterways, but not for vessel operations. Accordingly, no environmental impact assessment has been conducted.

TRANSITION TO A CIRCULAR ECONOMY
The DNSH criteria defined for activity CCM 6.10 in the Climate Delegated Act require that the company has measures in place to ensure the appropriate handling and recycling of waste at the end of a vessel’s useful life. Vessels currently in operation, as well as new vessels replacing them with a gross tonnage above 5,000, must comply with Regulation (EU) No 1257/2013, and ship recycling must take place at appropriately certified recycling facilities (Commission Decision 2016/2323). The handling of waste generated onboard must comply with Directive (EU) 2019/883 and Annex V of IMO’s MARPOL Convention.

Waste generated onboard ESL Shipping’s vessels is sorted and stored on the vessels and delivered for further processing at ports. Shipyard partners are selected based on their ability to process waste generated during docking in a sustainable manner. Lubricants and other hazardous

waste are handled in ways that allow their recycling. ESL Shipping has internal procedures covering waste management, waste safety, recycling, and ship recycling. A classification society has issued a certificate confirming the company’s compliance with the MARPOL Convention.

POLLUTION PREVENTION AND CONTROL
For pollution prevention and control, the DNSH criteria established for activity CCM 6.10 require that the sulphur content of fuel does not exceed 0.5% (global limit) or 0.1% (SECA areas), in accordance with Annex VI of IMO’s MARPOL Convention and Directive (EU) 2016/802.

The sulphur emissions of ESL Shipping’s vessels Viikki and Haaga are continuously monitored, including as part of the verification process for their CSI (Clean Shipping Index) certificates.

At the end of the year, seven Green Coaster vessels had been awarded the highest five-star CSI rating.

The vessels must comply with Regulation 13 of Annex VI of IMO’s MARPOL Convention concerning nitrogen oxide emissions. NO_x emissions are monitored as part of EU MRV emissions reporting.

With respect to grey and black water discharges, Viikki, Haaga and the Green Coaster vessels hold wastewater treatment certificates issued by a classification society, compliant with Annex IV of IMO’s MARPOL Convention. In addition, ESL Shipping’s internal guidelines state that all wastewater generated onboard should be delivered to shore-based treatment facilities whenever this is practically and reasonably possible. The certificates issued by the classification society also cover the requirements set out in Regulation (EU) No

528/2012 concerning the minimization of toxicity related to antifouling paints and biocidal products.

PROTECTION AND RESTORATION OF BIODIVERSITY AND ECOSYSTEMS
The DNSH criteria defined for activity CCM 6.10 regarding the protection and restoration of biodiversity and ecosystems include preventing the spread of invasive species through ballast water or the underwater parts of vessels. Noise and vibration are mitigated by using noise reducing propellers, and the activity does not hinder the achievement of good environmental status in accordance with Directive 2008/56/EC.

ESL Shipping’s vessels are equipped with ballast water treatment systems in line with the International Convention for the Control and Management of Ships’ Ballast Water and Sediments. ESL Shipping also has its own biofouling management plan based on IMO’s Biofouling Guidelines, which aims to prevent the transfer of invasive species via the underwater surfaces of vessels. Guidance on the reduction of underwater noise is included in ESL Shipping’s internal procedures, which follow IMO’s Guidelines for the Reduction of Underwater Noise.

Viikki, Haaga and the Green Coaster vessels have received several certificates supporting compliance with the requirement that operations must not compromise the achievement of good environmental status under Directive 2008/56/EC. This requires appropriate measures to prevent or mitigate negative impacts, as described in the Directive’s Descriptors 1 (biodiversity), 2 (non-indigenous species), 6 (seabed integrity), 8 (contaminants), 10 (marine litter) and 11 (noise/energy). In addition,

the Commission Decision (EU) 2017/848 in relation to the relevant criteria and methodological standards should be considered for the above descriptors, as applicable.

Minimum safeguards
As part of the assessment of taxonomy alignment, Aspo has also evaluated its compliance with the minimum safeguards. Social minimum safeguards are procedures implemented by a company engaging in an economic activity to ensure adherence to the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the International Labour Organization’s (ILO) Declaration on Fundamental Principles and Rights at Work, the eight core ILO conventions and the International Bill of Human Rights. The core ILO conventions set out the human rights and workers’ rights that companies are expected to respect.

Based on the assessment, social minimum safeguards related to human rights, including workers’ rights, anti bribery and anti corruption, taxation and fair competition are fulfilled in ESL Shipping’s operations, and the relevant principles and policies are applied across the business.

ESL Shipping follows a documented HRDD process through which human rights risks are identified, assessed and prioritized across the entire value chain, and mitigation measures are defined for the risks identified. Compliance with human rights standards is mandatory for all third parties working with ESL Shipping and is subject to continuous monitoring. The HRDD process applied within the company is approved by ESL Shipping’s management, which oversees the implementation

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of minimum safeguards, addresses potential shortcomings and reports on them to the Board of Directors.

The HRDD process ensures that the activity is taxonomy-aligned and does not cause significant harm. If material shortcomings are identified and a supplier fails to undertake corrective actions within the agreed timeframe, the supplier relationship may be terminated based on a material breach of contract.

KPIs and calculation principles

In accordance with the taxonomy regulation, the key performance indicators (“KPIs”) to be reported are turnover, capital expenditure, and operating expenditure, presented in tables following Annex II of the Delegated Act on the environment. The calculation principles and detailed information for these indicators are provided after the tables.

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PROPORTION OF TURNOVER FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES

Financial year 2025	2025			Substantial Contribution Criteria						DNSH criteria (‘Does Not Significantly Harm’) (h)									
	Code (a) (2)	Turnover (3)	Proportion of Turnover, 2025 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) turnover, year 2024 (18)	Category enabling activity (19)	Category transitional activity (20)
Economic Activities (1)																			
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCM 6.10	48.5	8%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	5%		T
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		48.5	8%	8%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	5%		
Of which Enabling			0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%	E	
Of which Transitional		48.5	8%	8%						Y	Y	Y	Y	Y	Y	Y	5%		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCM 6.10	110.8	18%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								25%		
Depollution and dismantling of end-life products	CE 2.6		0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0%		
Preparation for re-use of end-of-life products and product components	CE 5.3		0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		110.8	18%	18%	0%	0%	0%	0%	0%								25%		
A. Turnover of Taxonomy eligible activities (A.1+A.2)		159.4	26%	26%	0%	0%	0%	0%	0%								31%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		457.0	74%																
TOTAL		616.3	100%																

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PROPORTION OF CAPEX FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES

Financial year 2025	2025			Substantial Contribution Criteria						DNSH criteria (‘Does Not Significantly Harm’) (h)									
	Code (a) (2)	CapEx (3)	Proportion of CapEx, 2025 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) CapEx, year 2024 (18)	Category enabling activity (19)	Category transitional activity (20)
Economic Activities (1)																			
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCM 6.10	23.9	68%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	88%		T
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		23.9	68%	68%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	88%		
Of which Enabling			0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y		E	
Of which Transitional		23.9	68%	68%						Y	Y	Y	Y	Y	Y	Y	88%		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCM 6.10	8.1	23%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								8%		
Depollution and dismantling of end-life products	CE 2.6		0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0%		
Preparation for re-use of end-of-life products and product components	CE 5.3		0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		8.1	23%	23%	0%	0%	0%	0%	0%								8%		
A. CapEx of Taxonomy eligible activities (A.1+A.2)		31.9	91%	91%	0%	0%	0%	0%	0%								95%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		3.3	9%																
TOTAL		35.2	100%																

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PROPORTION OF OPEX FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES

Financial year 2025	2025			Substantial Contribution Criteria						DNSH criteria (‘Does Not Significantly Harm’) (h)									
	Code (a) (2)	OpEx (3)	Proportion of OpEx, 2025 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) OpEx, year 2024 (18)	Category enabling activity (19)	Category transitional activity (20)
Economic Activities (1)																			
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCM 6.10	1.8	25%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	20%		T
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		1.8	25%	25%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	20%		
Of which Enabling			0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%	E	
Of which Transitional		1.8	25%	25%						Y	Y	Y	Y	Y	Y	Y	20%		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCM 6.10	5.1	71%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								75%		
Depollution and dismantling of end-life products	CE 2.6		0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL										
Preparation for re-use of end-of-life products and product components	CE 5.3		0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL										
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		5.1	71%	71%	0%	0%	0%	0%	0%								75%		
A. OpEx of Taxonomy eligible activities (A.1+A.2)		6.9	96%	96%	0%	0%	0%	0%	0%								95%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		0.3	4%																
TOTAL		7.2	100%																

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Turnover

Aspo applies the same IFRS based accounting principles for calculating the performance indicator for turnover as it applies in its consolidated financial statements. The revenue recognition principles are described in Note 3.1 of the consolidated financial statements. The total turnover used in calculating the turnover KPI is the net sales of Aspo Group, including the Leipurin business, which is presented as a discontinued operation in the consolidated financial statements.

Taxonomy-eligible turnover consists of the share of the Group’s total net sales generated by activities covered by the EU Taxonomy, i.e. the net sales of the ESL Shipping segment. Revenue from the sale of Green Coaster vessels has, however, been excluded from taxonomy-eligible turnover. Environmentally sustainable, or taxonomy aligned, turnover consists of the turnover generated by the vessels Viikki and Haaga (excluding the sale of energy coal transports), as well as the turnover from the Green Coaster vessels. Turnover from taxonomy-non-eligible activities consists of the net sales of the Telko segment and the discontinued operation (Leipurin).

Capital expenditure

Aspo includes in the calculation of capital expenditure, in accordance with the Taxonomy Regulation, investments in tangible and intangible assets. Additions to tangible assets are presented in Note 4.1 of the consolidated financial statements, and additions to intangible assets in Note 4.2. Capital expenditure does not include additions arising from business acquisitions. Capital expenditure relating to taxonomy-eligible activities consists of

investments made within the ESL Shipping segment. The Group’s other capital expenditure is taxonomy-non eligible.

Taxonomy aligned capital expenditure for ESL Shipping consisted of investments in the vessels Viikki and Haaga, investments in the new and Green Coaster vessels and those still under construction, as well as in the ordered Green Handy vessels. Dockings are included in capital expenditure, as they are interpreted in the Group as investments rather than maintenance costs. Investments in the six Green Coaster vessels that have been sold or will be sold to the owners participating in the pooling arrangement are excluded from capital expenditure.

Capital expenditure plan

A total of twelve advanced Green Coaster electric-hybrid vessels have been ordered. Nine of them have already been delivered and three are under construction. Six of the vessels will remain under Aspo’s ownership and six are sold further. The Green Coaster vessels still under construction will be completed in 2026. In addition, ESL Shipping has ordered four methanol-powered handysize cargo vessels. The value of the Green Handy investment is approximately EUR 186 million, and the investment will take place during the years 2024–2028. At the end of 2025, the investment commitment for these two investment projects amounted to approximately EUR 166 million. Further information on the investments is presented in Note 4 Capital employed in the consolidated financial statements.

Aspo’s investment plan for the coming years consists mainly of expenditure related to the construction of the Green

Coaster and Green Handy vessels. Aspo discloses all new material, approved investment decisions through stock exchange releases.

Future impact of capital expenditure investments

The Green Coaster vessels currently under construction are advanced electric hybrid vessels equipped with modern technology, and the Green Handy vessels to be built represent a new generation of ships that can operate fully fossil-free, using green methanol. Once these vessels enter service, they will increase both ESL Shipping’s and the entire Aspo Group’s taxonomy-aligned turnover and operating expenditure.

Operating expenditure

Operating expenditure under the Taxonomy Regulation includes direct non capitalized costs related to the refurbishment, maintenance and repair of vessels, as well as all other direct expenses associated with the upkeep of tangible assets, whether performed by the company or outsourced to third parties, that are necessary to ensure the continuous and efficient operation of these assets. However, repair and maintenance costs arising in connection with dockings are capitalized and reported as capital expenditure. In the consolidated income statement, operating expenditure is included within other operating expenses. Other operating expenses are presented in Note 3.5 of the consolidated financial statements.

Taxonomy-eligible operating expenditure includes the operating expenditure of Viikki and Haaga, as well as the operating expenditure of the Green Coaster vessels

that have been taken into use. The operating expenditure of these vessels consists of technical maintenance costs. Taxonomy aligned operating expenditure excludes the proportion relating to the transport of energy coal by Viikki and Haaga (the excluded share is calculated based on the revenue share of energy coal transports).

Taxonomy-non-eligible operating expenditure includes the operating expenditure of Telko and Leipurin. Operating expenditure is defined to cover only buildings owned by Telko or Leipurin, as neither company uses other material fixed assets in its operations. The reported taxonomy-non-eligible operating expenditure relates to the maintenance and repair costs of Telko’s chemical warehouse in Rauma, as well as the maintenance and repair costs of buildings owned by the Swedish companies Swed Handling AB and Kemiverken AB.

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ASSESSMENT OF ACTIVITIES RELATED TO NUCLEAR ENERGY AND FOSSIL GAS

Nuclear energy related activities		Applicable
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
Fossil gas related activities		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

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Climate change (ESRS E1)

Transition plan for climate change mitigation

In 2025, Aspo and ESL Shipping set science-based emission reduction targets and prepared transition plans for their part to limit global warming to 1.5°C in accordance with the Paris Agreement. Aspo's near-term targets and ESL Shipping's near-term and long-term targets (Net Zero targets) have been verified by the Science Based Targets initiative (SBTi) and are aligned with the Paris Agreement. Aspo's and ESL Shipping's emission reduction targets are presented in sections E1-3 and E1-4: *Targets, actions and resources related to climate change*.

Aspo's transition plan covers ESL Shipping and Telko. Telko's transition plan is not presented separately, as Telko is included in Aspo's SBT targets. ESL Shipping has set separate SBT targets, which is why its transition plan is presented separately in the report. Leipurin is excluded from the transition plan, as Aspo announced during

2025 that it will divest the Leipurin business and the divestment was completed in March 2026. The transition plans have been approved by Aspo's Board of Directors and the Group Executive Committee.

All ESL Shipping vessels can already use renewable fuels, which reduce well-to-wake emissions by up to 90%. In the longer term, downstream emissions from fuels are also expected to decrease.

Telko is a distribution business, making it challenging to assess carbon lock-ins. Most of their emissions consist of Scope 3 emissions, particularly from purchased products. Aspo is not excluded from Paris-aligned benchmarks under the EU framework.

Aspo's transition plan for reducing Scope 1 and Scope 2 emissions is presented in Figure 2.

ESL Shipping's transition plan for reducing well-to-wake emissions from marine fuels is presented in Figure 3.

FIGURE 2. ASPO'S TRANSITION PLAN

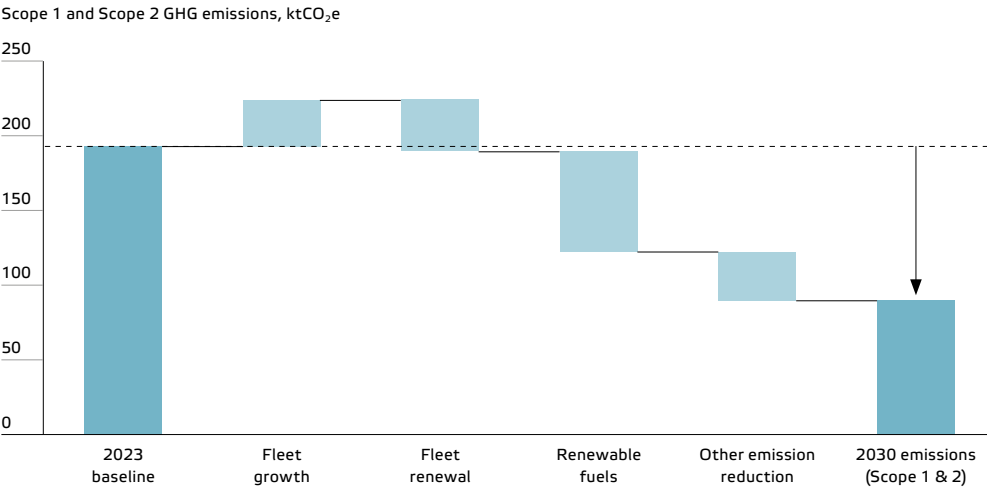
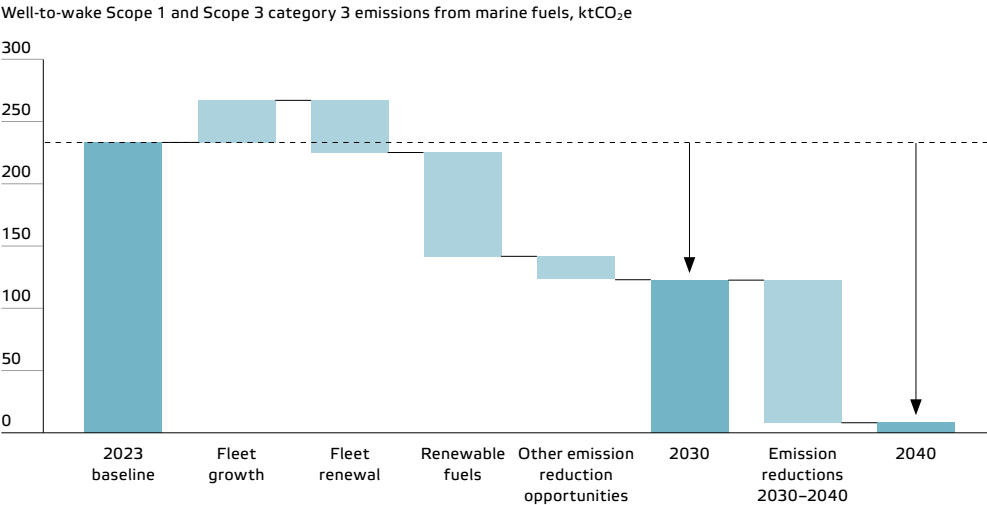


FIGURE 3. ESL SHIPPING'S TRANSITION PLAN



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For Scope 1 and 2 targets, Aspo’s and ESL Shipping’s emission reduction measures focus on fleet renewal and increasing the use of renewable fuels and electricity on vessels.

Regarding emissions from the transportation of fossil fuels, the company aims to discontinue the transport of coal used in energy production by 2028. ESL Shipping’s coal transport volumes have already decreased significantly since 2023. Finnish legislation prohibits the use of coal in energy production from 2029 onwards.

The transition plan is aligned with ESL Shipping’s and Aspo’s business strategy

and financing plan. In 2025, ESL Shipping signed two loan agreements to finance Green Handy vessels: a EUR 45 million loan agreement with the Nordic Investment Bank and a EUR70 million loan agreement with Svenska Skeppshypotekskassan.

In addition, Aspo has set a target for its suppliers’ commitment to SBTi, covering suppliers of both Telko and ESL Shipping. Telko and ESL Shipping encourage their suppliers to set SBTi targets. Amore detailed plan for supplier engagement will be created later.

Emission reduction measures and key actions are presented in Table 6.

ESL Shipping has been assessed as taxonomy eligible. Capital expenditures related to investments in new vessels are presented in the EU taxonomy. The financial statements presents investment commitments on Green Handy and Green Coaster vessels. Aspo has not identified any significant future operating expenses related to vessel investments.

Aspo has already invested in energy-efficient vessels, and fleet renewal is a significant part of Aspo’s and ESL Shipping’s strategy. The transition plans are aligned with Aspo’s strategy.

Policies related to climate change mitigation and adaptation

In accordance with Aspo’s sustainability policy, Aspo is mitigating and adapting to climate change by striving to lower CO₂ emissions in all of its operations. In addition, Aspo has identified physical risks related to climate change as well as transition risks and opportunities for its businesses. All Aspo’s segments share the ambition to reduce emissions in the entire supply chain, improve energy efficiency and deploy renewable energy when operationally and financially feasible.

Aspo’s sustainability policy covers all material impacts, risks and opportunities. The sustainability policy applies to Aspo Group and all its segments, with main focus on own operations and therefore excluding the upstream and downstream value chain. All businesses need to adopt the policy and adhere to its contents by also adopting

any additional policy documents, processes and tools on a business level. Aspo’s suppliers are required to commit to Aspo’s Code of Conduct, which requires suppliers to comply with environmental legislation and obtain the required environmental permits for operations.

The Group’s CEO and the Managing Directors of subsidiaries are responsible for implementing the sustainability policy. A monitoring process is carried out once a year. The sustainability policy is available on Aspo’s website.

Aspo Group and its businesses are committed to the UN Global Compact, the UN Universal Declaration of Human Rights, and the ILO Declaration on Fundamental Principles and Rights at Work.

Targets, actions and resources related to climate change

TARGETS RELATED TO CLIMATE CHANGE

In 2025, Aspo and ESL Shipping set science-based emission reduction targets aligned with limiting global warming to 1.5°C. Aspo’s near-term targets and ESL Shipping’s near-term and long-term targets (Net Zero targets) are verified by the SBTi. Aspo’s climate targets cover ESL Shipping and Telko. Both Aspo and ESL Shipping have set greenhouse gas emission reduction targets to manage material climate-related impacts, risks and opportunities.

TABLE 6. EMISSION REDUCTION MEASURES AND KEY ACTIONS

Reduction measure	Key actions
Fleet renewal	Investments in new vessels and gradual replacement of time-chartered tonnage with more energy-efficient vessels. Fleet renewal is described in more detail in sections E1-3 and E1-4: Targets, actions and resources related to climate change.
Renewable fuels	All ESL Shipping vessels can use renewable marine diesel, and two vessels can use biogas. The increased use of renewable fuels is supported by legislation and will be further promoted in cooperation with customers. The Green Handy vessels to be completed in 2027 and 2028 can use green methanol as fuel.
Other reduction measures	Other measures include expanding the Virtual Arrival operating model, increasing the use of shore power during port calls, and smaller energy-efficiency investments in existing vessels.
Discontinuation of coal transport	Ending the transport of coal used in energy production by 2028; coal transport volumes have already decreased.
Supplier commitment to SBTi and setting SBT targets	Aspo encourages its suppliers to set SBT targets.

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Aspo is committed to¹:

- 1. reduce absolute Scope 1 and 2 greenhouse gas emissions 42.0% by 2030 from a 2023 base year*,
- 2. engage 50.0% of its suppliers by emissions covering purchased goods and services to have science-based targets by 2029 (scope 3), and
- 3. reduce absolute Scope 3 emissions from use of sold products for distributed fossil fuels 100% by 2030 from a 2023 base year.

*The target includes land-use related emissions and removals from bioenergy feedstocks.

ESL Shipping is committed to:

- achieving net zero emissions across its entire value chain by 2040.

Near-term targets:

- 1. Reducing lifecycle Scope 1 & 3 emissions from general cargo and bulk carrier shipping operations by 59.6% per ton-mile by 2030 compared to 2023, corresponding to a 47.1% absolute reduction*
- 2. Reducing indirect greenhouse gas emissions caused by transported fossil fuels by 100% by 2030 compared to 2023.

Long-term targets:

- 1. Reducing lifecycle Scope 1 & 3 emissions from general cargo and bulk carrier shipping operations by 97.8% per ton-mile by 2040 compared to 2023, corresponding to a 97.1% absolute reduction,
- 2. Maintaining a 100% absolute reduction in indirect emissions caused by transported fossil fuels from 2030 to 2040 compared to 2023,
- 3. Reducing all remaining indirect (Scope 3) greenhouse gas emissions by 90% by 2040 compared to 2023.

*The target boundary includes land-use related emissions and removals from bioenergy feedstocks.

Aspo’s third target, concerning the use of transported fossil fuels, is based on a different target boundary than the GHG reporting in accordance with the E1-6 disclosure requirement. In E1-6 reporting, in category 11 (use of sold products), emissions arising from the use of transported fossil fuels have been excluded from the emissions calculation.

In addition, Leipurin, which has been owned by Aspo but was announced to be divested in August 2025, is excluded from all Aspo’s science-based targets. Therefore, the target boundary differs from the scope of GHG emissions reported under E1-6. Targets are based on market-based Scope 2 emissions.

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1 Aspo’s full SBT target formulation can be found in Table 7

TABLE 7. ASPO'S EMISSION REDUCTION TARGETS

Aspo’s SBT targets						Near-term	
Near-term targets	Unit	Baseline 2023	2024	2025	Change from base year	2030 targets	
Aspo Plc commits to reduce absolute scope 1 and 2 GHG emissions 42% by 2030 from a 2023 base year.*	tCO ₂ e	192,919.1	179,691	149,319	-22.60%	-42%	111,893
Aspo Plc also commits that 50% of its suppliers by emissions covering purchased goods and services, will have science-based targets by 2029.	%	13.90%	14.91%	15.97%	14.89%	50% (2029)	
Aspo Plc further commits to reduce absolute scope 3 GHG emissions from use of sold products for distributed fossil fuels 100% by 2030 from a 2023 base year.	tCO ₂ e	2,231,926	779,519	567,995	-74.55%	-100%	0

*The target boundary includes land-related emissions and removals from bioenergy feedstocks.

TABLE 8. ESL SHIPPING'S EMISSION REDUCTION TARGETS

ESL Shipping's SBT targets						Near-term		Long-term	
SBT target	Unit	Baseline 2023	2024	2025	Change from base year	2030 targets		2040 targets	
Well-to-wake scope 1 and 3 GHG emissions	tCO ₂ e	233,218	217,565	181,227	-22.29%	-47.10%	123,372	-97.10%	8,176
Well-to-wake scope 1 and 3 GHG emissions	gCO ₂ e/ton-nm	28.96	33.12	33.74	16.51%	-59.60%	11.70	-97.80%	0.64
GHG emissions from transported but not sold fossil fuels (Scope 3 Cat 11)	tCO ₂ e	2,231,926	779,519	567,995	-74.55%	-100%	0	-100%	0
All remaining absolute Scope 3 emissions	tCO ₂ e	64,073	54,886	51,989	-18.86%	n/a	n/a	-90%	6,407

ESL Shipping’s targets have been set using the SBTi maritime pathway. Aspo’s target-setting has applied the cross-sector pathway. In the long term, ESL Shipping’s target year is 2040, which is aligned with the methodology of the maritime pathway. New vessels, low-emission technology and renewable fuels play a key role in reducing emissions. The reduction targets take into account the growing customer demand for low-emission transport and requirements to set emission reduction targets. Legislation supports the increased use of renewable fuels, and their use is further promoted in cooperation with customers. The reduction of coal transport

is supported by Finnish legislation, which prohibits the use of coal in energy production as of 2029. For all remaining Scope 3 emissions ESL Shipping aims to prepare an emission reduction plan in the near future. Aspo’s baseline (year 2023) remains unchanged. Situations requiring a change to the baseline relate to Aspo’s strategic changes, such as acquisitions or divestments, which trigger recalculation of emissions. The recalculation threshold is 5% of Aspo’s total emissions, as stated in Aspo’s recalculation policy. The baseline for the targets did not change in 2025. Measures to phase out coal and actions to achieve the reduction targets are

described in section *E1-1 Climate change mitigation transition plan*. Targets or related measurement methods, assumptions, sources, or data collection processes have not been changed since the targets were set. Aspo has taken into account the expectations of owners and customers when setting science-based reduction targets. The science-based targets set by Aspo and ESL Shipping cover the entire value chain. In line with the company’s sustainability policy, Aspo aims to reduce emissions across the entire value chain.

Reducing emission intensity, CO₂ (t) / revenue (€ thousand), by 30% by 2025 is an environmental sustainability target for the Group. In 2025, the emissions intensity in CO₂ (t) was 142,705 tCO₂and revenue EUR 616,339,000 The result for 2025 was 0.23 and the result for 2024 was 0.30. The emission intensity target level for Aspo’s own operations in 2025 was 0.30 CO₂ (t) / revenue (€ thousand). The baseline year is 2020 and the baseline value is 0.44 CO₂ (t) / revenue (€ thousand). The emission intensity target applies to Aspo’s own operations. It includes CO₂ emissions from fuel consumption of vessels operated by ESL Shipping (Scope

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1). Achieving the target is significantly supported by the 12 new energy-efficient electric hybrid vessels ordered by ESL Shipping, nine of which were in operation by the end of 2025.

Targets or related measurement methods, assumptions, sources, or data collection processes have not been changed since the targets were set. Stakeholders have not participated in setting the emission intensity target.

ACTIONS AND RESOURCES RELATED TO CLIMATE CHANGE

A key factor in reducing Aspo’s environmental impacts is improving the efficiency of energy and raw material use. As ESL Shipping’s vessels generate the majority of the Group’s Scope 1 GHG emissions, the most significant environmental aspects for the shipping company are related to improving the energy efficiency of the fleet. The largest environmental impact of Leipurin and Telko, which operate in the fields of trade and logistics, comes from other parts of the supply chain. The Group’s carbon footprint can be reduced especially through the effective planning of its logistics flows. These activities are supported by improving the transparency of data in the value chain and the inclusion of low-emission products in the product range.

The goal of **ESL Shipping** is to reduce lifecycle emissions from vessel operations (Scopes 1 & 3) by 59.6% per ton-mile by 2030 and to reach net zero emissions by

2040 compared to the 2023 baseline. Achieving this goal requires the best possible vessel design and technology, i.e., significant investments in new vessels, as well as the large-scale use of renewable fuels and close cooperation with customers.

During 2025, ESL Shipping transported a total of 12.1 million tons of cargo, and its vessels consumed 576,811 MWh of energy. CO₂e emissions per transported ton decreased by 13.5% in 2025. Absolute Scope 1 CO₂e emissions decreased by 16.9% and amounted to 148,740 tons.

Fleet renewal continued in 2025. Ato-BatC Shipping sold its oldest vessel during the year, and ESL Shipping sold Kallio, built in 2006. At the end of 2025, AtoBatC Shipping, a subsidiary of ESL Shipping, operated nine Green Coaster vessels, with three more on order. The plug-in hybrid vessels equipped with a shore power connection and a 1 MWh battery are among the most energy-efficient in the world in their size category, and their GHG emissions per cargo unit transported are almost 50% lower than the previous generation of vessels. The ordered vessels have a cargo capacity of approximately 5,400 dwt, and a new vessel will be delivered to AtoBatC Shipping approximately every three months. In addition, AtoBatC Shipping has signed a multi-year time charter agreement for six low-emission vessels of 5,900 dwt. The first two vessels entered service in the first half of 2025, and the remaining four will follow in 2026 and 2027. In addition, in October 2024, ESL Shipping ordered

four 17,000 dwt general cargo vessels capable of operating fully fossil-free using green methanol. These new vessels will be delivered in 2027 and 2028. ESL Shipping’s capital expenditure allocated to the vessel investments is described in the EU Taxonomy section. Investment commitments for the Green Handy and Green Coaster vessels are reported in the financial statements. Aspo has not identified any significant future operational expenses related to vessel investments.

In 2025, the share of renewable fuels in vessels’ fuel consumption increased to 0.4%. This reduced CO₂e emissions by 0.4%. The reduction in CO₂ emissions achieved with the Virtual Arrival, which optimizes vessel speeds, was an average of 20% in voyages in which Virtual Arrival was used. ESL Shipping has been engaged in cooperation in the use of Virtual Arrival with for example SSAB and the ports of Oxelösund and Luleå.

Cooperation with Metsä Forest to reduce their transport emissionsper ton-mile by 30% by 2030 compared to 2022 continued in 2025 and the emissions are monitored regularly together with the customer. The agreement with EFO, owned by Swedish energy companies, also continued, under which at least 10% of the fuel consumed in EFO’s annual transportation operations will be replaced with renewable fuels. A good example of digital solution that reduce emissions is the Smart Fleet Optimiser, currently under development, which helps find the optimal schedule for each vessel

and offers opportunities to optimize schedules based on, for example, the smallest environmental footprint.

Telko’s strategic objectives include reducing the carbon intensity of its own operations and promoting innovations that improve the carbon handprint of the value chain. In 2025, Telko began actively communicating its climate actions to suppliers and simultaneously initiated the systematic collection of product-level carbon footprint data from them. The collection of emissions data from logistics partners continued as in previous years.

Emissions are considered in the tendering and selection of Telko’s transport service providers. Logistics efficiency is further improved by optimizing routing and the warehouse network. In 2025, Swed Handling’s trucks as well as the vehicles of Telko Ltd’s main transport partner used fuel produced from renewable raw materials.

Telko continuously seeks products for its portfolio with either a smaller carbon footprint than conventional products or the products themselves help reduce CO₂ emissions. Telko holds an ISCC certificate for the sale of bio-based mass balance plastics. Telko has an ISCC certificate for the sale of bio-based mass balance plastics. Examples of products that reduce CO₂ emissions are additives sold for the production of asphalt, which allow the temperature of the asphalt material to be reduced by tens of degrees compared to traditional mixtures, as well as high-quality

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lubricants that help extend the service life of machinery and significantly increase the lubricant change interval.

Leipurin’s sustainability strategy also includes the addition of transparent emissions data to product data. This helps customers make more climate-friendly decisions. Other ways to address the factors causing climate change include improving carbon efficiency in Leipurin’s own operations and possibly also in part of Scope 3 activities, as well as products’ plant-based nature. Most of Leipurin’s product range is already plant-based, and Leipurin is also engaged in the development of plant-based alternatives for its customers. In Sweden, a project was launched in 2025 to reduce inventory levels, which will also enable better inventory management and thus reduce food waste. In other countries, new monitoring and operating practices were also developed in 2025 to reduce food waste.

In 2025, Leipurin introduced a new emission calculation tool that enables calculation of emission factors at product and category level and improves the accuracy of the GHG inventory for purchased products. The tool also enables sharing emission data with customers in the future. The goal is to develop emission calculation toward product-specific emission factors by collecting emission data from suppliers or calculating emission factors based on data collected from the supply chain. In addition, Leipurin has assessed the

baseline level of FLAG emissions related to land use and land-use change.

Energy consumption and mix

Fossil energy sources account for 97.98% of Aspo Group’s energy consumption. Crude oil and petroleum products have the highest share, 93%. Correspondingly, 1.8% of the energy consumed comes from renewable energy sources used in purchased electricity, heating and cooling. In 2025, Aspo Group’s energy intensity was 0.000955.

ESL Shipping is the largest business from the perspective of energy consumption. Marine fuels make up more than 99.9% of its energy consumption. Oil-based fuels accounted for 92.5%, liquified natural gas for 7.1%, and renewables for 0.3% of the fuel used in in 2025. The increasing use of fuels from renewable energy sources and investments in ESL Shipping’s lower-emission vessels will reduce the future share of fossil energy sources. ESL Shipping had an energy intensity of 0.0031259.

Telko’s energy consumption consists of the fuel consumed by the company’s owned and leased cars, as well as facilities’ energy consumption. Fossil energy accounted for 19.4%, renewable energy for 64.6%, and nuclear energy for 16% in 2025. In 2025, Telko’s energy intensity was 0.000024.

Leipurin’s energy consumption consists of facilities’ energy consumption, the production of steam used in the factory operations in Sweden, and the fuel and

electricity consumption of leased cars. Renewable energy accounted for 82.2%, fossil energy for 15.5%, and nuclear energy for 2.3% of Leipurin’s energy consumption. In 2025, Leipurin’s energy intensity was 0.000032.

All Aspo Group segments have a significant climate impact. Information about Aspo Group’s energy intensity is presented in the table below. The ‘% N / N-1’ shown in the tables describes the percentage change between the reporting period (2025) and the comparison period (2024).

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■ TABLE 9. ASPO GROUP’S ENERGY CONSUMPTION AND MIX

Energy consumption and mix	2024	2025
Fuel consumption from coal and coal products (MWh)	0	0
Fuel consumption from crude oil and petroleum products (MWh)	627,035	534,738
Fuel consumption from natural gas (MWh)	37,971	41,417
Fuel consumption from other fossil sources (MWh)	0	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	1,690	574
Total fossil energy consumption (MWh)	666,696	576,729
Share of fossil sources in total energy consumption (%)	98.47%	97.98%
Consumption from nuclear sources (MWh)	1,327	1,371
Share of consumption from nuclear sources in total energy consumption (%)	0.20%	0.23%
Fuel consumption from renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	4,043	5,005
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	5,004	5,492
The consumption of self-generated non-fuel renewable energy (MWh)	0	0
Total renewable energy consumption (MWh)	9,047	10,497
Share of renewable sources in total energy consumption (%)	1.34%	1.78%
Total energy consumption (MWh)	677,070	588,597

■ TABLE 10. ASPO’S ENERGY INTENSITY

Energy consumption per net revenue	2024	2025	% N / N-1
Total energy consumption per net revenue from activities in high climate impact sectors (MWh per EUR)	0.001143	0.000955	-16%
Net revenue from activities in high climate impact sectors (EUR)	592,599,000	616,339,000	
Net revenue (other) (EUR)	0	0	
Total net revenue (financial statements) (EUR)	592,599,000	616,339 000	

■ TABLE 11. ESL SHIPPING’S ENERGY CONSUMPTION AND MIX

Energy consumption and mix	2024	2025
Fuel consumption from coal and coal products (MWh)	0	0
Fuel consumption from crude oil and petroleum products (MWh)	624,793	533,425
Fuel consumption from natural gas (MWh)	37,790	41,199
Fuel consumption from other fossil sources (MWh)	0	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	75	30
Total fossil energy consumption (MWh)	662,658	574,654
Share of fossil sources in total energy consumption (%)	99.85%	99.60%
Consumption from nuclear sources (MWh)	111	126
Share of consumption from nuclear sources in total energy consumption (%)	0.02%	0.02%
Fuel consumption from renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	727	1,961
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	170	207
The consumption of self-generated non-fuel renewable energy (MWh)	0	0
Total renewable energy consumption (MWh)	897	2,168
Share of renewable sources in total energy consumption (%)	0.14%	0.38%
Total energy consumption (MWh)	663,666	576,948

■ TABLE 12. ESL SHIPPING’S ENERGY INTENSITY

Energy consumption per net revenue	2024	2025	% N / N-1
Total energy consumption per net revenue from activities in high climate impact sectors (MWh per EUR)	0.0032184	0.0031259	-3%
Net revenue from activities in high climate impact sectors (EUR)	206,207,000	184,573,000	
Net revenue (other) (EUR)	0	0	
Total net revenue (financial statements) (EUR)	206,207,000	184,573,000	

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TABLE 13. TELKO’S ENERGY CONSUMPTION AND MIX

Energy consumption and mix	2024	2025
Fuel consumption from coal and coal products (MWh)	0	0
Fuel consumption from crude oil and petroleum products (MWh)	1,645	808
Fuel consumption from natural gas (MWh)	85	86
Fuel consumption from other fossil sources (MWh)	0	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	1,354	436
Total fossil energy consumption (MWh)	3,084	1,330
Share of fossil sources in total energy consumption (%)	38.10%	19.39%
Consumption from nuclear sources (MWh)	1,040	1,095
Share of consumption from nuclear sources in total energy consumption (%)	12.85%	15.97%
Fuel consumption from renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	2,001	1,964
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	1,970	2,469
The consumption of self-generated non-fuel renewable energy (MWh)	0	0
Total renewable energy consumption (MWh)	3,971	4,433
Share of renewable sources in total energy consumption (%)	49.05%	64.64%
Total energy consumption (MWh)	8,095	6,858

TABLE 14. TELKO’S ENERGY INTENSITY

Energy consumption per net revenue	2024	2025	% N / N-1
Total energy consumption per net revenue from activities in high climate impact sectors (MWh per EUR)	0.000032	0.000024	-25%
Net revenue from activities in high climate impact sectors (EUR)	253,304,000	284,510,000	
Net revenue (other) (EUR)	0	0	
Total net revenue (financial statements) (EUR)	253,304,000	284,510,000	

TABLE 15. LEIPURIN’S ENERGY CONSUMPTION AND MIX

Energy consumption and mix	2024	2025
Fuel consumption from coal and coal products (MWh)	0	0
Fuel consumption from crude oil and petroleum products (MWh)	580	490
Fuel consumption from natural gas (MWh)	97	132
Fuel consumption from other fossil sources (MWh)	0	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	249	104
Total fossil energy consumption (MWh)	926	726
Share of fossil sources in total energy consumption (%)	18.06%	15.55%
Consumption from nuclear sources (MWh)	106	107
Share of consumption from nuclear sources in total energy consumption (%)	2.07%	2.29%
Fuel consumption from renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	1,315	1,080
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	2,781	2,757
The consumption of self-generated non-fuel renewable energy (MWh)	0	0
Total renewable energy consumption (MWh)	4,096	3,837
Share of renewable sources in total energy consumption (%)	79.88%	82.16%
Total energy consumption (MWh)	5,128	4,670

TABLE 16. LEIPURIN’S ENERGY INTENSITY

Energy consumption per net revenue	2024	2025	% N / N-1
Total energy consumption per net revenue from activities in high climate impact sectors (MWh per EUR)	0.000039	0.000032	-18%
Net revenue from activities in high climate impact sectors (EUR)	133,088,000	147,256,000	
Net revenue (other) (EUR)	0	0	
Total net revenue (financial statements) (EUR)	133,088,000	147,256,000	

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MEASUREMENT METHODOLOGIES E1-5 ENERGY CONSUMPTION AND MIX

The energy mix has been measured using a market-based Scope 2 metric, where the energy sources used in the consumption of electricity, cooling and heating are broken down by country in accordance with the International Energy Agency’s (IEA) energy mix for electricity generation. The metric addresses the amount of electricity purchased with Energy Attribute Certificates (EAC). Energy from a Scope 1 metric has been measured in accordance with the fuel consumed and broken down into different energy sources. The presentation currency is euro.

Gross Scopes 1, 2, 3 and Total GHG emissions

THE GROUP’S GROSS SCOPES 1, 2, 3 AND TOTAL GHG EMISSIONS

Aspo Group’s GHG emissions in 2025 totaled 713,121 tCO₂e. The most significant share of the Group’s GHG emissions consists of Scope 3 emissions, which account for 79% of all emissions. Scope 1 emissions account for 21%, the majority of which consists of the fuel consumption of ESL Shipping’s vessels. Scope 2 GHG emissions account for less than 1%. Compared to 2024, Aspo’s total emissions have decreased by 8 percent in 2025.

The most significant Scope 3 emissions come from purchased products and services (Category 1), accounting for 79% of the Group’s Scope 3 emissions. A significant part of this consists of products Telko and Leipurin purchase. Other significant Scope 3 emission categories include fuel- and energy-related activities (Category 3), end-of-life treatment of sold products(Category 12), and upstream transportation and distribution (Category 4).

Aspo Group’s Scope 1, 2 and 3 GHG emissions do not include primary data. The emission factors used do not come directly from Aspo’s own value chain, and no supplier-specific emission factors have been used in the calculation of GHG emissions. For market-based GHG emissions, Aspo’s businesses had a total of twelve EACs obtained from electricity suppliers.

Table 17 presents the GHG emissions of the entire Aspo Group, including Leipurin. Table 18 presents the GHG emissions that are included in Aspo’s emission reduction targets, i.e. the emissions of ESL Shipping, Telko, and Aspo Group operations. Aspo’s emission reduction targets, baseline, and progress towards the targets are presented in sections E1-3 and E1-4: Climate change-related targets, actions, and resources.

FIGURE 4. GHG EMISSIONS, ASPO

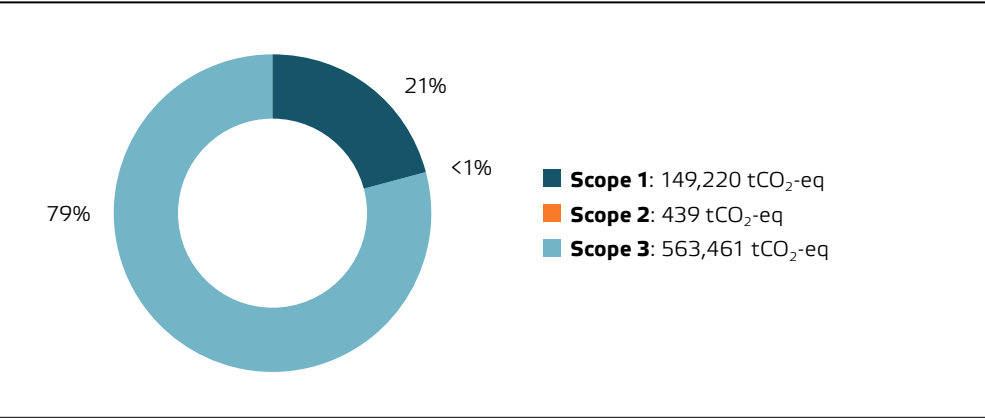


Table 17 presents Aspo Group’s greenhouse gas emissions as reported under sustainability reporting requirements, covering all business operations included in the Group in 2025 (ESL Shipping, Telko, and Leipurin). However, the Leipurin business is not included within the scope of Aspo’s science-based emission reduction targets. Consequently, Table 18 presents the emission reduction targets in accordance with the Science Based Targets initiative (SBTi), excluding the Leipurin business.

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TABLE 17. GHG EMISSIONS, ASPO

Gross Scopes 1, 2, 3 and Total GHG emissions					Retrospective		Milestones and target years*	
Scope 1 GHG emissions	2023	2024	2025	% N / N-1	2030	Annual % target / Base year		
Gross Scope 1 GHG emissions (tCO ₂ eq)	192,841	179,687	149,220	-17%				
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)				-				
Scope 2 GHG emissions								
Gross location-based Scope 2 GHG emissions (tCO ₂ eq)	485	500	439	-12%				
Gross market-based Scope 2 GHG emissions (tCO ₂ eq)	403	266	323	21%				
Significant scope 3 GHG emissions (tCO ₂ eq)								
Total Gross indirect (Scope 3) GHG emissions (tCO ₂ eq)	559,739	574,971	563,461	-2%				
1 Purchased goods and services	411,971	442,557	447,219	1%				
2 Capital goods	8,672	17,900	15,002	-16%				
3 Fuel and energy-related Activities (not included in Scope1 or Scope 2)	41,108	39,005	32,906	-16%				
4 Upstream transportation and distribution	22,506	23,436	21,152	-10%				
5 Waste generated in operations	212	245	417	70%				
6 Business traveling	1,091	1,167	1,101	-6%				
7 Employee commuting	1,407	1,303	1,149	-12%				
8 Upstream leased assets								
9 Downstream transportation	3,280	3,318	2,747	-17%				
10 Processing of sold products	11,829	9,145	9,182	0%				
11 Use of sold products	2,136	245	524	114%				
12 End-of-life treatment of sold products	36,954	33,709	25,995	-23%				
13 Downstream leased assets	18,573	2,943	6,069	106%				
14 Franchises								
15 Investments								
Total GHG emissions								
Total GHG emissions (location-based) (tCO ₂ eq)	753,066	755,158	713,121	-6%				
Total GHG emissions (market-based) (tCO ₂ eq)	752,984	754,924	713,005	-6%				

* Table 18 presents Aspo’s emissions in accordance with the milestones and target years. Information on milestones and target years is not included in the segment-level tables or in the emissions table aligned with the Group’s sustainability reporting.

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■ **TABLE 18. SBT-ALIGNED EMISSION REDUCTION TARGET TABLE (EXCLUDING THE LEIPURIN OPERATIONS)**

Gross Scopes 1, 2, 3 and Total GHG emissions		Retrospective			Milestones and target years	
Scope 1 GHG emissions	2023 (base year)	2024	2025	% N / N-1	2030	Annual % target / Base year
Gross Scope 1 GHG emissions (tCO ₂ eq)	192,649.6	179,511	149,051	-17%	131,002	-23%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)						
Scope 2 GHG emissions						
Gross location-based Scope 2 GHG emissions (tCO ₂ eq)	291.6	324	278	-14%		
Gross market-based Scope 2 GHG emissions (tCO ₂ eq)	269.5	180	267	49%	183	-1%
Significant scope 3 GHG emissions (tCO ₂ eq)						
Total Gross indirect (Scope 3) GHG emissions (tCO ₂ eq)	458,495.8	477,055	462,071	-3%		
1 Purchased goods and services	316,934.2	348,363	349,988	0%		
2 Capital goods	8,654.9	17,884	14,868	-17%		
3 Fuel and energy-related Activities (not included in Scope1 or Scope 2)	41,015.8	38,859	32,805	-16%		
4 Upstream transportation and distribution	19,513.5	20,821	18,268	-12%		
5 Waste generated in operations	79.1	240	370	54%		
6 Business traveling	965.2	1,020	943	-8%		
7 Employee commuting	1,255.3	1,174	1,002	-15%		
8 Upstream leased assets						
9 Downstream transportation	2,686.5	2,728	2,150	-21%		
10 Processing of sold products	11,828.6	9,145	9,182	0%		
11 Use of sold products*	278.3	245	523	114%		
12 End-of-life treatment of sold products	36,711.5	33,633	25,903	-23%		
13 Downstream leased assets	18,573.0	2,943	6,069	106%		
14 Franchises						
15 Investments						
Total GHG emissions						
Total GHG emissions (location-based) (tCO ₂ eq)	651,437	656,890	611,400	-7%		
Total GHG emissions (market-based) (tCO ₂ eq)	651,415	656,746	611,389	-7%		

* Emissions from coal used in energy production are presented in Table 7.

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■ **TABLE 19. GHG INTENSITY, ASPO GROUP**

GHG emissions per net revenue	2024	2025	% N / N-1
Total GHG emissions (location-based) per net revenue (tCO ₂ eq per EUR)	0.0012743	0.0011570	-9%
Total GHG emissions (market-based) per net revenue (tCO ₂ eq per EUR)	0.0012739	0.0011568	-9%
Net revenue used to calculate GHG intensity (EUR)	592,599,000	616,339,000	
Net revenue (other) (EUR)	0	0	
Total net revenue (in financial statements) (EUR)	592,599,000	616,339,000	

■ **TABLE 20. EXCLUDED GHG CATEGORIES, ASPO**

Significant Scope 3 GHG emissions included in and excluded from the inventory

1 Purchased goods and services	Included
2 Capital goods	Included
3 Fuel- and energy-related activities (not included in Scope 1 or Scope 2)	Included
4 Upstream transportation and distribution	Included
5 Waste generated in operations	Included
6 Business travel	Included
7 Employee commuting	Included
8 Upstream leased assets	Not included. Aspo sets organizational thresholds in accordance with its approach to the consolidation of operational control. Accordingly, when ESL Shipping leases a vessel, emissions are reported in Scope 1 and Scope 2. The same principle also applies to leased assets in Telko’s and Leipurin’s upstream production chain, including leased cars and rental facilities the companies use themselves.
9 Downstream transportation and distribution	Included for Leipurin and Telko. The category was not considered significant for ESL Shipping, as there is no further transportation in its activities.

Significant Scope 3 GHG emissions included in and excluded from the inventory

10 Processing of sold products	According to the GHG Protocol: In certain cases, the eventual end use of sold intermediate products may be unknown. In such a case, companies may disclose and justify the exclusion of all downstream Scope 3 category 10, 11 and 12 emissions related to sold intermediate products. Companies should address emissions of intermediate products in the downstream production chain, and if they are not included in categories 10, 11 and 12, companies must justify their exclusion. For some of Telko’s plastic products, extrusion has been estimated as the downstream processing method, and these estimated emissions have been included in the inventory. However, in Telko’s case, there are many possible downstream uses, so all potential end uses of intermediate products cannot be assessed. For Leipurin’s intermediate products, there is no processing between sales and customers, as processing takes place when customers use it. The resulting emissions could be included in category 11. However, the GHG Protocol (5.8) states that the use of sold food products does not need to be addressed. ESL Shipping has no products sold.
11 Use of sold products	Only included for Leipurin regarding sold products that consume electricity. Only included for Telko regarding oils added to two-stroke gasoline and organic solvents sold as additives to gasoline. In the case of Telko and Leipurin, as there are many possible further uses, the possible end uses of intermediate products cannot be reliably assessed. See a more detailed comment under “10 Processing of sold products”. ESL Shipping has no products sold.
12 End-of-life treatment of sold products	Only included for Leipurin regarding product packaging, sold packaging material and waste of raw materials (intermediate product), excluding any end-of-life treatment after further refinement of raw materials (intermediate products). Telko’s calculation includes emissions from both sold products and product packaging. ESL Shipping has no products sold.
13 Downstream leased assets	Included for ESL Shipping. Telko and Leipurin have no leased assets in the downstream production chain.
14 Franchises	Aspo’s businesses have no franchises.
15 Investments	Aspo and its subsidiaries have no capital investments classified in category 15. The CO ₂ e emissions of Aspo’s subsidiaries are calculated as Aspo’s own emissions at a Group level in the same way as in financial reporting.

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BIOGENIC EMISSIONS

The table presents Aspo’s direct biogenic CO₂ emissions from owned or controlled operations (Scope 1) and indirect biogenic CO₂ emissions from fuel- and energy-related activities under Scope 3 that are not included in Scope 1 or Scope 2 emissions. No biogenic CO₂ emissions have been reported under Scope 2 and they are not assessed as material.

■ TABLE 21. BIOGENIC EMISSIONS, ASPO

Biogenic emissions tCO ₂	2023	2024	2025
Direct biogenic CO ₂ emissions from owned/managed activities (Scope 1)	13.13	22	20
Indirect biogenic CO ₂ emissions – Upstream			
Fuel- and energy-related activities (not included in Scope 1 or Scope 2)	77.58	299	403

GROSS SCOPES 1, 2, 3 AND TOTAL GHG EMISSIONS OF EACH SEGMENT

ESL Shipping

ESL Shipping’s GHG emissions in 2025 totaled 233,257 tCO₂e. ESL Shipping’s emissions focus on Scope 1, which accounts for about 64% of its total emissions. Scope 3 accounts for about 36%, and Scope 2 for around 1%. Approximately 80% of ESL Shipping’s total emissions are related to vessels’ fuel consumption, considering the lifecycle emissions of fuels (Scope 1 & Scope 3, category 3), as well as emissions from vessels time-chartered out (Category 13). In Scope 3, the most significant emissions come from purchased goods and services (category 1), fuels (category 3) and vessels chartered out. Vessels that are time-chartered out are reported in category 13, as the charterer has operational control over such vessels.

In 2025, ESL Shipping took delivery of two newbuildings like in 2024. Vessels sold to investors have not been taken into account. In 2025, more capacity was time-chartered out than in the previous year, which increased emissions in category 13 (downstream leased assets).

The SBTi maritime pathway and international maritime regulation require the reporting of fuel life-cycle emissions (WTW) instead of only emissions from fuel combustion (TTW). With the exception of Category 11, ESL Shipping’s emission reduction targets cover more than one scope and/or category, which is why it is not possible to present category-specific emission reduction targets.

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TABLE 22. GHG EMISSIONS, ESL SHIPPING

Gross Scopes 1, 2, 3 and Total GHG emissions					Retrospective		Milestones and target years*	
Scope 1 GHG emissions	2023	2024	2025	% N / N-1	2030	Annual % target / Base year		
Gross Scope 1 GHG emissions (tCO ₂ eq)	192,018	179,072	148,740	-17%				
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)								
Scope 2 GHG emissions								
Gross location-based Scope 2 GHG emissions (tCO ₂ eq)	28	24	25	5%				
Gross market-based Scope 2 GHG emissions (tCO ₂ eq)	13	23	23	0%				
Significant scope 3 GHG emissions (tCO ₂ eq)								
Total Gross indirect (Scope 3) GHG emissions (tCO ₂ eq)	104,855	93,394	84,491	-10%				
1 Purchased goods and services	38,497	37,808	31,262	-17%				
2 Capital goods	6,928	13,022	13,680	5%				
3 Fuel and energy-related Activities (not included in Scope1 or Scope 2)	40,780	38,522	32,516	-16%				
4 Upstream transportation and distribution	95	82	78	-5%				
5 Waste generated in operations	30	9	14	60%				
6 Business traveling	164	208	268	29%				
7 Employee commuting	870	800	604	-24%				
8 Upstream leased assets								
9 Downstream transportation								
10 Processing of sold products								
11 Use of sold products								
12 End-of-life treatment of sold products								
13 Downstream leased assets	17,491	2,943	6,069	106%				
14 Franchises								
15 Investments								
Total GHG emissions								
Total GHG emissions (location-based) (tCO ₂ eq)	296,901	272,490	233,257	-14%				
Total GHG emissions (market-based) (tCO ₂ eq)	296,886	272,489	233,255	-14%				

* Table 18 presents Aspo’s emissions in accordance with the milestones and target years. Information on milestones and target years is not included in the segment-level tables or in the emissions table aligned with the Group’s sustainability reporting.

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FIGURE 5. GHG EMISSIONS, ESL SHIPPING

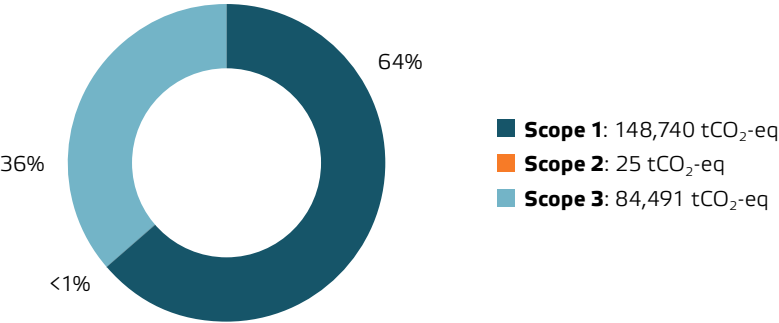


TABLE 23. GHG INTENSITY, ESL SHIPPING

GHG emissions per net revenue	2024	2025	% N / N-1
Total GHG emissions (location-based) per net revenue (tCO ₂ eq per EUR)	0.0013214	0.0012638	-4%
Total GHG emissions (market-based) per net revenue (tCO ₂ eq per EUR)	0.0013214	0.0012638	-4%
Net revenue used to calculate GHG intensity (EUR)	206,207,000	184,573,000	
Net revenue (other) (EUR)	0	0	
Total net revenue (in financial statements) (EUR)	206,207,000	184,573,000	

Telko

Telko’s total emissions in 2025 were 377,043 tCO₂e. As Telko operates as a raw material distributor, the share of Scope 3 emissions in total emissions is very high – more than 99%. Approximately 84% of total emissions come from purchased goods and services (category 1), with products accounting for almost 98%.

Scope 3 category 4 (emissions from transportation of purchased goods) accounted for 5 percent, and category 9 (emissions from outbound transportation) accounted for 0.6 percent of Telko’s total emissions. Estimates have been used to calculate emissions from the transportation of both purchased and sold products. Other emissions, including commuting and waste, have a minor impact on total emissions.

Scope 1 and Scope 2 accounted for only about 0.2% of Telko’s total emissions in 2025. They consist of the fuel and energy consumed by the company’s owned and leased cars, as well as the energy consumption of facilities.

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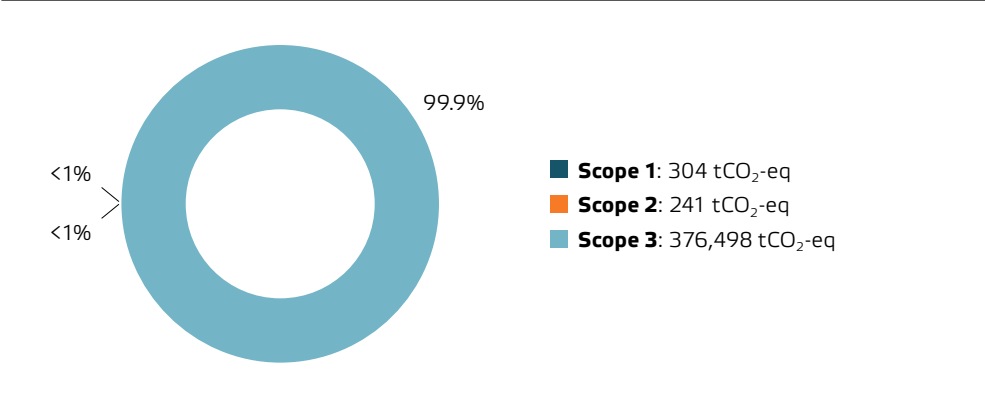
TABLE 24. GHG EMISSIONS, TELKO

Gross Scopes 1, 2, 3 and Total GHG emissions					Retrospective		Milestones and target years*	
Scope 1 GHG emissions	2023	2024	2025	% N / N-1	2030	Annual % target / Base year		
Gross Scope 1 GHG emissions (tCO ₂ eq)	621	435	304	-30%				
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)								
Scope 2 GHG emissions								
Gross location-based Scope 2 GHG emissions (tCO ₂ eq)	236	284	241	-15%				
Gross market-based Scope 2 GHG emissions (tCO ₂ eq)	236	149	234	57%				
Significant scope 3 GHG emissions (tCO ₂ eq)								
Total Gross indirect (Scope 3) GHG emissions (tCO ₂ eq)	351,931	382,952	376,498	-2%				
1 Purchased goods and services	277,874	309,907	317,689	3%				
2 Capital goods	1,727	4,862	1,188	-76%				
3 Fuel and energy-related Activities (not included in Scope1 or Scope 2)	233	334	285	-15%				
4 Upstream transportation and distribution	19,418	20,739	18,190	-12%				
5 Waste generated in operations	49	230	355	54%				
6 Business traveling	792	778	652	-16%				
7 Employee commuting	332	351	381	9%				
8 Upstream leased assets								
9 Downstream transportation	2,686	2,728	2,149	-21%				
10 Processing of sold products	11,829	9,145	9,182	0%				
11 Use of sold products	278	245	523	114%				
12 End-of-life treatment of sold products	36,711	33,633	25,902	-23%				
13 Downstream leased assets								
14 Franchises								
15 Investments								
Total GHG emissions								
Total GHG emissions (location-based) (tCO ₂ eq)	352,788	383,671	377,043	-2%				
Total GHG emissions (market-based) (tCO ₂ eq)	352,788	383,536	377,036	-2%				

* Table 18 presents Aspo’s emissions in accordance with the milestones and target years. Information on milestones and target years is not included in the segment-level tables or in the emissions table aligned with the Group’s sustainability reporting.

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FIGURE 6. GHG EMISSIONS, TELKO



Leipurin

Leipurin’s total emissions in 2025 were 101,721 tCO₂e. Leipurin’s total Scope 1 and 2 emissions accounted for roughly 0.3 % of total emissions. Scope 1 emissions consisted mainly of fuels consumed by company cars, as well as heat energy generated locally using natural gas and pellets. Scope 2 emissions consisted mainly of purchased electricity for warehouse heating and cooling.

Scope 3 emissions accounted for 99.7% of Leipurin’s total emissions. Most of these emissions came from purchased products in Leipurin’s upstream value chain. Significant emissions were also generated in the transportation of products (categories 4 and 9).

TABLE 25. GHG INTENSITY, TELKO

GHG emissions per net revenue	2024	2025	% N / N-1
Total GHG emissions (location-based) per net revenue (tCO ₂ eq per EUR)	0.0015147	0.0013252	-13%
Total GHG emissions (market-based) per net revenue (tCO ₂ eq per EUR)	0.0015141	0.0013252	-12%
Net revenue used to calculate GHG intensity (EUR)	253,304,000	284,510,000	
Net revenue (other) (EUR)	0	0	
Total net revenue (in financial statements) (EUR)	253,304,000	284,510 000	

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TABLE 26. GHG EMISSIONS, LEIPURIN

Gross Scopes 1, 2, 3 and Total GHG emissions					Retrospective		Milestones and target years*	
Scope 1 GHG emissions	2023	2024	2025	% N / N-1	2030	Annual % target / Base year		
Gross Scope 1 GHG emissions (tCO ₂ eq)	191	176	169	-4%				
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)								
Scope 2 GHG emissions								
Gross location-based Scope 2 GHG emissions (tCO ₂ eq)	194	176	161	-9%				
Gross market-based Scope 2 GHG emissions (tCO ₂ eq)	134	86	55	-36%				
Significant scope 3 GHG emissions (tCO ₂ eq)								
Total Gross indirect (Scope 3) GHG emissions (tCO ₂ eq)	101,243	97,916	101,391	4%				
1 Purchased goods and services	95,037	94,194	97,231	3%				
2 Capital goods	17	16	134	735%				
3 Fuel and energy-related Activities (not included in Scope1 or Scope 2)	92	145	101	-30%				
4 Upstream transportation and distribution	2,993	2,616	2,884	10%				
5 Waste generated in operations	133	5	47	908%				
6 Business traveling	126	146	158	8%				
7 Employee commuting	152	129	147	14%				
8 Upstream leased assets								
9 Downstream transportation	594	590	597	1%				
10 Processing of sold products								
11 Use of sold products	1,858	0						
12 End-of-life treatment of sold products	243	76	92	21%				
13 Downstream leased assets								
14 Franchises								
15 Investments								
Total GHG emissions								
Total GHG emissions (location-based) (tCO ₂ eq)	101,628	98,268	101,721	4%				
Total GHG emissions (market-based) (tCO ₂ eq)	101,568	98,178	101,615	4%				

* Table 18 presents Aspo’s emissions in accordance with the milestones and target years. Information on milestones and target years is not included in the segment-level tables or in the emissions table aligned with the Group’s sustainability reporting.

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FIGURE 7. GHG EMISSIONS, LEIPURIN

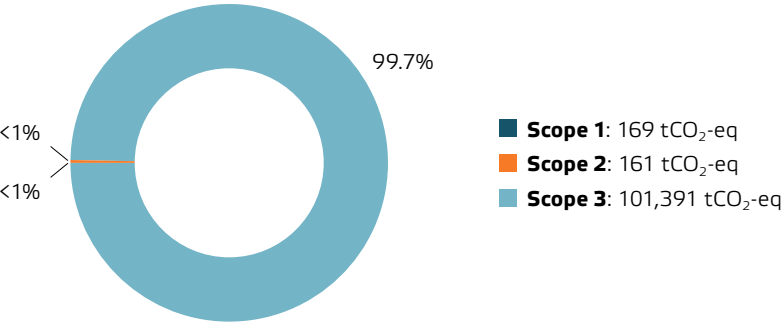


TABLE 27. GHG INTENSITY, LEIPURIN

GHG emissions per net revenue	2024	2025	% N / N-1
Total GHG emissions (location-based) per net revenue (tCO ₂ eq per EUR)	0.0007384	0.0006908	-6%
Total GHG emissions (market-based) per net revenue (tCO ₂ eq per EUR)	0.0007377	0.0006901	-6%
Net revenue used to calculate GHG intensity (EUR)	133,088,000	147,256,000	
Net revenue (other) (EUR)	0	0	
Total net revenue (in financial statements) (EUR)	133,088,000	147,256,000	

MEASUREMENT METHODOLOGIES IN THE CALCULATION OF GROSS SCOPES 1, 2 AND 3 AND TOTAL GHG EMISSIONS

Extrapolated emissions data

In 2025, the end-of-life treatment of sold products and packaging (category 12) emissions and purchased goods (category 1) have been extrapolated based on net revenue regarding the acquisition of Swed Handling.

Extrapolated Scope 3 emissions regarding Kebelco, part of Leipurin, can be found in the following categories: purchased goods (category 1), upstream and downstream transportation and distribution (categories 4 and 9), and end-of-life treatment of sold products (category 12). In the 2024 sustainability statement, the emissions of newly acquired companies were calculated from the acquisition date onwards. To ensure comparability, the emissions of companies acquired by Telko and Leipurin in 2024 have been calculated for the full year 2024. Emissions generated from the beginning of the year until the acquisition date have been extrapolated for some categories.

Gross Scope 1 emissions

Direct Scope 1 emissions are calculated based on fuel consumption and emission factors (fuel-based method). Defra's emission factors are used to calculate the fuel consumption of cars the company owns and leases, as well as emissions from buildings' consumption of natural gas and fuel. Complete combustion of fuels is assumed. The measurement accuracy and any variation in fuel quality may have an impact on the results.

ESL Shipping's fuel emissions from vessels are calculated using emission factors from GLEC 3.0 framework. The data for 2024 and 2023 was calculated using emission factors from GLEC 2.0 framework.

Scope 1 emissions of Kebelco, owned by **Leipurin**, in relation to cars' fuel consumption are based on estimates.

Gross location-based Scope 2 emissions

Location-based Scope 2 emissions are calculated using electricity, heating and cooling consumption, and emission factors (average data method). The amount of biogenic emissions is not included in the calculations.

Gross market-based Scope 2 emissions

The amount of market-based Scope 2 emissions is based on EAC data obtained from energy providers on the amount of renewable electricity purchased.

Gross Scope 3 emissions

Category 1 Purchased goods and services

All segments use a spend-based method for calculating the emissions of purchased services. Purchased goods have also been calculated with spend-based method for ESL Shipping using the Exiobase database's emission factors, while emissions from Telko's and Leipurin's purchased goods have been calculated using an activity-based method. Emission factors obtained from the Exiobase database have been used to calculate emissions from all purchased services. Purchased services have been categorized at an account level (e.g. IT expenses). Averages have been used to calculate emissions from purchased goods.

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Emissions from goods purchased by **Telko** have been calculated so that the product range has been divided mainly into general emission categories, and emission factors have been obtained from the Ecoinvent and Defra databases for emissions generated in the manufacture of products (e.g. the category “polyethylene” for all polyethylene products). Substance-specific factors have been used for certain high-volume basic chemicals. In addition, one of Telko’s suppliers published product type level emission factors, which improved the quality of the calculation.

Emissions from goods purchased by **Leipurin** have been calculated as follows: The product assortment has been categorized into specific emission categories. For the categories, emission factors tCO₂e per kg have been calculated on an LCA basis. The kilograms purchased have been multiplied by the aforementioned emission factors.

Purchased services include the use of shore-side electricity by **ESL Shipping’s** vessels at port, excluding the tug Charlie, whose shore-side electricity is reported in Scope 2.

Category 2 Capital goods

Emissions from capital goods are calculated using a spend-based method. Emissions from ESL Shipping’s new vessels are calculated directly according to the tonnes of steel used for the vessels. Vessels sold to investors are not included in the calculation.

Category 3 Fuel- and energy-related activities (not included in Scope 1 or Scope 2)

Scope 3 category 3 emissions are calculated using the total amount of energy and fuels, as well as emission factors, derived from the Scope 1 and 2 emission calculations.

Category 4 Upstream transportation and distribution

For Telko and Leipurin, category 4 includes the upstream transportation of all purchased goods, as well as direct sales deliveries. Transportation emissions have been calculated by estimating the distances of transportation made using different vehicles and the weight of purchased goods based on the purchase data obtained from the ERP system. The calculation does not cover all purchase orders, as some purchase orders related to businesses acquired through acquisitions in 2024 were unavailable. The missing data has been extrapolated in the emissions calculation based on revenue. In the case of international transportation, and no reliable distance data is available for the transport, measured from the supplier’s address to the warehouse (or, in the case of direct sales, to the customer) it has been assumed that the point of departure is the center of the country of purchase, as suppliers’ addresses rarely correspond to the actual point of departure for purchased goods. The combination of these data results in the tonne-kilometers of purchase orders. The emission factor is based on the assumption that the transportation utilization rate is 50% of the transportation weight.

In the assessment of delivery routes, it has been assumed that transportation follows the most direct route, even though delivery trucks may in reality use detours. If address information is incomplete, average data has been used to estimate the distance traveled. For example, if a postal address is missing, average data on other deliveries to the same city is used. Uncertainty is also caused by the automatic system used to calculate the length of routes. The calculation model is based on estimates of transportation methods. Transportation emissions have also been extrapolated in countries with insufficient data.

ESL Shipping’s category 4 emissions have been calculated mainly on a spend-based method.

Category 5 Waste generated in operations

Indirect emissions are calculated by multiplying the amount of waste generated in Aspo’s own activities in tonnes by a waste material-specific emission factor (waste type-specific method). The waste treatment method is based on an estimate if the waste treatment company does not provide information about the method applied to the waste material. The calculation includes some data based on an estimate of the amount of waste. For example, part of the emissions from the new businesses acquired in 2024 is based on estimates. For Telko, the emission factors for waste fractions generated by Swed Handling’s production were specified. Aspo’s emission calculation was refined in 2025 when, for Telko and ESL Shipping, emissions from office-generated waste

were included in the emission reporting. All refinements have been reflected in the figures for the base year 2023, the comparison year 2024, and the reporting year 2025.

Category 6 Business traveling

Emissions from flights, taxis and travel by ferries are calculated using a spend-based method and Exiobase’s emission factors. For operations in Finland, emissions data on business trips made by car are based on kilometers driven and emission factors (Defra). Emissions under this category have been calculated at an account level, where the distribution of costs between different forms of travel has been estimated. In the spend-based calculation method, price fluctuations may reduce data quality. Aspo’s emission calculations were refined in 2025, as hotel stays were excluded from the emissions. In the 2024 sustainability report hotel stay emissions were included. All refinements have been reflected in the figures for the base year 2023, the comparison year 2024, and the reporting year 2025.

Category 7 Employee commuting

The shares of employees commuting by public transportation and those using their own car are based on averages obtained from a public transportation survey. The average mileage based on the study is used in the calculation, and the number of employees in different travel categories is multiplied using an applicable emission factor. The calculation is based on the number of employees on the last day of the reporting period. Finland’s country-specific

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averages have also been used to calculate emissions in other countries. The category also includes ESL Shipping’s sea personnel’s commuting flights to and from work. Flight emissions data (CO₂ emissions) have been obtained from travel agents on the basis of which the WTW CO₂e emissions have been estimated. Aspo’s emission calculation was refined in 2025 when the travel-related emissions of employees were calculated using the WTW emission factor instead of the TTW emission factor. All refinements have been reflected in the figures for the base year 2023, the comparison year 2024, and the reporting year 2025.

Category 9 Downstream transportation and distribution

Emissions from the transportation of products sold include all downstream transportation of sales orders. Direct sales from suppliers to customers are included in category 4 emissions. Emissions have been calculated based on sales data obtained from the ERP system in accordance with the estimated kilometers from one postal code to the next. The calculation is missing part of the sales orders of business operations acquired through acquisitions in 2024. This data has been included in the emissions calculation using revenue-based extrapolation. The emission factor is based on an assumption of the transportation utilization rate being 50% of the transportation weight.

It is assumed that sold products are transported by truck. Furthermore, it has been assumed that transportation follows

the most direct route, even though delivery trucks may in reality use detours. If address information is incomplete, average data has been used to estimate the distance traveled. For example, if a postal address is missing, average data on other deliveries to the same city is used. The automatic system used to calculate the length of routes also causes uncertainty. Transportation emissions have also been extrapolated in countries with insufficient data.

Category 10 Processing of sold products
Emissions from the processing of sold products are calculated by multiplying the kilograms of products sold by the emission factor.

Category 11 Use of sold products
Emissions from the use of sold products are calculated by multiplying the products’ end-use energy consumption by an emission factor.

Telko has products in the product category that generate GHG emissions during their use, including two-stroke oils added to gasoline and organic solvents sold as gasoline additives.

Category 12 End-of-life treatment of sold products
The following data is used to calculate emissions from the end-of-life treatment of sold products: the total quantity of products and packaging sold in tonnes; the waste treatment method applied to the waste material in question; and the emission factor of the waste material in question (waste type-specific method).

For packaging, the calculation is based on estimates of the quantities of products sold.

In situations where there is insufficient accurate information about the emissions from the end-of-life treatment of sold products, country-specific assumptions have been made. In these cases, emissions have been calculated using the following data: the kilograms of products sold, packaging group, and packaging weight. The packaging group of a product may consist of different packaging materials, which are taken into account in the calculation. Assumptions have been made regarding the waste treatment method for the classification of emissions, as there is not enough precise information available about the waste treatment methods in all countries.

Telko’s calculation addresses emissions from both sold products and product packaging.

Leipurin’s calculation only addresses emissions from product packaging, sold packaging material and waste of raw materials (intermediate products), not emissions generated from end-of-life treatment of sold raw materials (intermediate products) after further refinement.

Category 13 Downstream leased assets
Direct emissions from downstream leased assets are calculated using fuel consumption and emission factors (fuel-based method). Vessel fuel emissions are based on emission factors in accordance with the GLEC 3.0 framework. The data for 2024 and 2023 was calculated using emission

factors from GLEC 2.0 framework. Vessels chartered out are reported in category 13, as the charterer has operational control over such vessels.

GHG intensity per net revenue
Total market-based and location-based GHG emissions are determined per net revenue. The presentation currency in the calculation of GHG intensity is the euro.

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Social information

Own workforce (ESRS S1)

Policies related to own workforce

Aspo treats its employees fairly and equally in all its operating countries in accordance with local law and regulations. The aim is that factors related to employment relationships are always managed professionally and fairly, and in a humanly sustainable manner. This principle applies to employment contracts, working hours, working conditions, remuneration and other measures. The sustainability policy for managing sustainability topics covers the entire Aspo Group and its own workforce. A monitoring process is carried out once a year.

Aspo is committed to respecting internationally accepted human rights as defined in the UN’s Universal Declaration of Human Rights and the UN Guiding Principles on Business and Human Rights. The company does not accept any discrimination based on education, competence, position, personality, way of life, work experience, ethnic origin, religion, gender, sexual orientation, age, nationality, abilities or other qualities. The annual personnel survey maps experiences of the implementation of human rights policies in the workplace. The policies also address appropriate working conditions and zero tolerance for human trafficking, child or forced labor, or other human rights violations across the value chain. There are no specific actions to remedy human rights impacts or enable such remedies. Aspo is also committed to the UN Global Compact.

Aspo has a Diversity, Equity and Inclusion (DEI) policy, which defines principles that obligate all employees to prevent all forms of discrimination and harassment, and to promote diversity, equity and inclusion. Aspo’s goal is for 40% of the Group’s senior managers and supervisors, excluding sea personnel, to be of the underrepresented gender by 2030. The actions included in the related action plan are described in Table 29 under *S1-4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions, and S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities*. There are no separate commitments related to implementing diversity.

Personnel policies, including the Aspo Code of Conduct, state that employees can report any activities that are in violation of the policies through an anonymous whistleblowing channel. The whistleblowing channel and whistleblower protection are described in more detail under *G1-1 Business conduct*.

The DEI policy covers all material impacts, risks and opportunities related to equity. Their timeliness is checked when reviewing impacts, risks and opportunities once a year. The DEI policy applies to Aspo Group and all its segments. Aspo’s CEO is responsible for the policy’s implementation.

The DEI policy is available on Aspo’s intranet.

At Aspo, work environments range from cargo vessels to chemical warehouses and offices. Occupational safety is of paramount importance, and safety guidelines and training are constantly developed to prevent occupational accidents. The goal is also to create more operating models and practices that help promote the work ability as well as mental safety of the office personnel. Occupational health and safety programs and supplementary occupational safety guidelines have been prepared on a segment-specific basis. The Group has defined straightforward metrics to monitor the implementation of different aspects of occupational safety and wellbeing. For example, comprehensive occupational health services provided for sea personnel focus on preventive measures. As a result of these measures, significant results have been achieved, such as a reduction in sick leaves.

Sustainability activities are guided by local labor law and collective agreements, Aspo’s Code of Conduct, DEI policy, occupational health and safety organization, working community mediation process, and various guidelines and training in the areas of personnel management, occupational health and safety, wellbeing at work, and work ability management. Aspo also has related internal development teams and supervisory bodies. The Code of Conduct is available to Aspo Group’s entire personnel on intranet.

At the highest level, the implementation of the policies prepared to manage sustainability matters is the responsibility of the Group’s CEO and each subsidiary’s Managing Director.

Processes for engaging with own workforce and workers’ representatives about impacts

Aspo has an occupational health and safety committee which meets bi-annually to extensively discuss matters related to employee well-being at work, and occupational health and safety. In addition to statutory obligations concerning the Finnish organization, Aspo’s HR department supports organizations in other countries in planning and implementing development initiatives and programs. It is the responsibility of Aspo Group’s Senior Vice President of Legal and Sustainability as well as Aspo Group’s HR Director to maintain communication with Aspo’s own workforce and to ensure that the results of communication are addressed in operating methods.

In 2025, discussions in accordance with the Act on Co-operation within Undertakings were held with personnel in Aspo’s businesses. Based on these discussions, development plans for workplace were updated. A key objective of Aspo’s social sustainability is to promote health and safety in the workplace. The long-term goal is zero occupational accidents and a strong preventive health and safety culture, part of which includes internal accident

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reports and safety observations in high-risk situations. According to Aspo’s guidelines, a report of an accident or an observation of a dangerous situation or near-miss incident must be submitted within two days of the incident and can be submitted by the employee in question, the HR department or a direct supervisor.

Aspo’s Finnish companies adhere to five different collective agreements. The collective agreements of the Technology Industries of Finland and the Finnish Seafarers’ Union cover most of the personnel. In other operating countries, Aspo’s companies apply labor law, collective agreements and local agreements in accordance with local law and market practices. ESL Shipping is a member of the Finnish Shipowners’ Association, which represents ESL Shipping in collective bargaining. Associations negotiate collective agreements for both Finnish and non-EU sea personnel. ESL Shipping complies with the Maritime Labour Convention, which lays down provisions on appropriate working conditions for sea personnel in almost all areas related to working and living conditions, including complaint procedures.

An annual personnel survey measures the Group’s own workforce’s commitment and job satisfaction. The People Power index represents the survey’s key results, which are part of the Group’s sustainability targets. The survey has included a section covering a broad range of sustainability elements since 2023, as well as a section on wellbeing at work since 2024. Based on the survey’s results, management practices that support an excellent employee experience can be developed in all countries in which Aspo operates. The Group Executive Committee and the HR department

monitor the personnel’s job satisfaction and wellbeing at work. Aspo’s management reviews the results of the personnel survey in staff meetings. In addition, supervisors discuss the results with their subordinates. After reviewing the results, supervisors plan measures with their teams to further strengthen personnel commitment.

Aspo’s Group Executive Committee and the business management teams monitor the implementation of the measures and communicate their progress to personnel.

Employees can express their views and experiences to their own supervisor or to the next-level supervisor or management representative if necessary or by talking to HR representatives confidentially and responding to the annual anonymized personnel survey. No specific action has been defined to gain an insight into the perspectives of people in Aspo’s own workforce who may be particularly vulnerable to impacts or marginalized. In ESL Shipping it has been identified that retaining women in the industry, especially after parenthood, is a development area and employees are encouraged to express their views on the matter.

To promote diversity, equity and inclusion, Aspo established a working group in 2023, consisting of a diverse group of people working in different positions in the Group’s various activities. The working group coordinates DEI activities and leads development initiatives in accordance with the ESG goals. By the end of 2024, the working group had compiled comprehensive DEI communications material and provided training to increase awareness and understanding among management teams and supervisors. In 2025, DEI policies and

related training and materials are available to all personnel on the intranet.

Processes to remediate negative impacts and channels for own workforce to raise concerns

Each of Aspo Group’s segments have separate occupational health and safety action plans, including the elements of occupational health and safety. The action plans describe the working environment’s key elements, assess the resulting physical and psychological risk factors, and provide guidance for the processes and practices to minimize occupational accidents and other adverse impacts on the personnel’s health and safety.

Aspo Group uses a shared wholly anonymous whistleblowing channel for the entire personnel through which they can express concerns about inappropriate conduct or suspicions of abuse. Trust in the process is not assessed separately. The whistleblowing channel is discussed in more detail under *G1 Business conduct*.

In addition to the anonymous whistleblowing channel, the personnel can disclose suspicions and shortcomings to their supervisor or the HR department. All notifications are handled using the procedure most suitable for the situation, and corrective measures are taken immediately. Aspo does not have a formal process to assess whether remedies are effective. In addition to the management, the HR department acts as a supervisory body to remedy any shortcomings and follows Aspo’s mediation process in remedies. Aspo also has a working community mediation process that provides employees with the opportunity to address shortcomings and sensitive challenges related to teams or individuals,

even when they are not to be addressed directly with the nearest supervisor.

In addition to the channels for expressing concern at the Aspo Group level, all ESL Shipping’s vessels follow a procedure in accordance with the Maritime Labour Convention (MLC) that allows sea personnel to lodge a complaint on any matter that is considered to be in breach of the MLC requirements.

Targets for managing material negative impacts, advancing positive impacts, and managing material risks and opportunities, and related actions and their effectiveness

Aspo’s goals of managing material negative impacts and material risks and opportunities, and promoting positive impacts, are related to ensuring employees’ safety and maintaining gender equality. Special attention is paid to employees’ wellbeing at Aspo. In accordance with its sustainability policy, Aspo seeks to provide safe employment relationships and gender equality, including in remuneration. Aspo only works with suppliers who share the company’s commitment to health and safety.

Progress in these goals is tracked especially by the People Power index, where the target is to achieve the AA+ level by 2030. Progress is compared to 2023, when the AA level was achieved. In 2025, the AA rating was again achieved, consistent with the comparison year 2024. The People Power Index (PPI) score developed positively from 2024 to 2025, increasing from 76.3 in 2024 to 77.4 in 2025. The People Power index target is limited to Aspo’s own operations. The target covers all Aspo’s own operations globally.

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The development of occupational safety is monitored using the Total Recordable Injury Frequency (TRIF) metric, which describes the number of accidents per one million working hours. TRIF figures are monitored on a monthly basis. The TRIF target for 2025 was 4.0, and the outcome was 7.0. The Total Recordable Injury Frequency (TRIF) was higher in 2025 due to an increased number of reported occupational accidents compared to 2024. The long-term target is zero accidents. The target applies to Aspo’s own workforce, as well as leased employees working on vessels ESL Ship-ping owns and vessels covered by pooling arrangements. The base year to which the TRIF target is compared is 2022, when the TRIF figure was 8.1.

Another target is to increase the proportion of the underrepresented gender in senior management and managerial positions, excluding sea personnel, to 40% by 2030. The base year is 2024, when the figure was 36.4%. In 2025, the proportion of the underrepresented gender in senior management and managerial positions, excluding sea personnel, was 24%. The target covers the Group’s own operations globally.

Targets are prepared annually by Aspo’s social sustainability steering group, which started operating in 2025. The steering group also reviewed the targets for 2025. Group-level targets are then approved by the Group Executive Committee and the Board of Directors. The steering group consists of representatives of Aspo Group. The steering group monitors the implementa-tion and effectiveness of action plans, and if necessary, initiates additional measures or updates action plans related to targets, and impacts, risks and opportunities. The steering group is supported by working group which consists of employees’ repre-sentatives from Aspo’s various businesses. The working group’s purpose is to prepare action plans for the steering group. Both the steering group and the working group are expected to meet 2–4 times a year.

In addition to the Group-level occupa-tional health and safety committee, each ESL Shipping vessel has an occupational health and safety committee to openly dis-cuss safety reports and risk assessments, covering all crew members. A total of 94 safety meetings were held on vessels during 2025. Safety meetings are also held with customers and stakeholders.

The consistency of the personnel’s job descriptions and related remuneration is strengthened through a development project started in 2024. The project examines gender equality and equal pay for work of equal value, and as a result, a shared job grading classification system will be deployed in the Group. This will also support Aspo to prepare for the EU Pay Transparency Directive that will enter into force. In 2025, key job descriptions, job types and TRIF metrics and the reporting channel for occupational accidents were specified.

In addition, the subsidiaries’ own prac-tices were updated to ensure that cases are identified and reported consistently across the Group.

Some of Aspo Group’s stakeholders have participated in setting the goals described in this section at a general level in various workshops, especially regarding equality. External stakeholders have not been engaged in setting numerical targets.

The action plan to achieve the goals is described in the tables below. The planned actions primarily aim to reduce negative material impacts on the workforce. The tables describe which part of the

value chain (upstream, own operations, downstream) the action plan concerns. The presented action plans only cover Aspo’s own operations. “Global” means that the plan is geographically global. The right-hand section indicates that the action plan applies to Aspo Group as a whole. “Cross-cutting activity” means activities covering the entire value chain.

The action plans include general policies at Group level, and the segments implement actions according to their own needs. Each action plan is geographically global. However, practical actions related to occupational safety are location-specific in principle. In addition to the shared measures presented in the action plans, the segments may have their own devel-opment activities related to professional development. The action plans are not expected to cause any significant operating expenses. The action plans are followed, and their progress is reported on regularly going forward.

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■ **TABLE 28. ACTION PLAN TO ENSURE EMPLOYEES’ SAFETY WITH A TRIF TARGET OF 4.0 BY 2025**

GLOBAL	ACTION PLAN SCOPE			ASPO		
	UPSTREAM	OWN OPERATIONS	DOWNSTREAM	LEIPURIN	TELKO	ESL
	CROSS-CUTTING					
Material risk, impact or opportunity		Actions during 2025		Actions planned for the coming years (2026->)		
Health and safety - Occupational hazards - Mental health - High employee turnover - Cost savings		- Statutory occupational healthcare, occupational safety organization and accident insurance - Safety training, e.g. first aid training - Accident reporting - Harmonisation of occupational accident reporting and definitions of occupational accidents - Reporting of safety observations in all business segments - Adaptation to life situations and the possibility of part-time work, enabling employees to maintain work ability in different situations and reducing employee turnover - Aspo's and the business segments' occupational health and safety committee meets bi-annually - Regular safety meetings in the business segments - Launch of Telko's safety culture project - Occupational safety certificate ISO 45001 for ESL Shipping's Finnish operations		- Some of the actions taken in 2025 will continue in 2026 - An ISO 45001 occupational health and safety management system is being planned for Telko's site - Preparing a practice through which the management team will address all safety matters - Collecting employee feedback on safety through surveys - For ESL, the goal is to expand the ISO 45001 safety certification to also cover the Swedish operations in 2026		

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■ **TABLE 29. ACTION PLAN TO INCREASE THE SHARE OF THE UNDERREPRESENTED GENDER TO 40% AMONG SENIOR MANAGEMENT AND SUPERVISORS BY 2030**

GLOBAL	ACTION PLAN SCOPE			ASPO		
	UPSTREAM	OWN OPERATIONS	DOWNSTREAM	LEIPURIN	TELKO	ESL
	CROSS-CUTTING					
Material impact, risk or opportunity		Actions during 2025		Actions planned for the coming years (2026->)		
Gender equality and equal pay for work of equal value - Diverse workforce - Attractive employer - Limited representation and gender pay gap		- Equality plans to be reviewed and updated by the end of 2025 - Job grading system implementation to Aspo Group-level to report equal pay - Anchor positions defined and first structures in place - Job Grading project finalized		The implementation of the job grading system will be continued at Group level to report equal pay from 2026		
Diversity - Diverse workforce - Attractive employer - Limited representation		- Management and supervisor training on DEI topics was held in 2024. In Jan-May 2025, the partner provided practical tools and materials concerning DEI themes every three weeks. Materials are available in intranet - Code of Conduct training - HR system development to support the expression of gender identity - Intranet page for DEI topics - DEI trainings for all employees		- Develop the possibility for anonymized first round recruitment phase, including external recruitment services upskilling for DEI topics (2025-2026) as part of the HR Policy development - The extension of DEI trainings to concern all Aspo Group employees will also continue in the future (schedule to be specified later) - Recruitment policy will be developed as part of the development of the personnel policy (in ESL will be part of the employee handbook and Telko in intranet) - A DEI working group and sustainable development network meets to discuss DEI matters		

■ **TABLE 30. ACTION PLAN FOR MEASURES TO COMBAT WORKPLACE VIOLENCE AND HARASSMENT**

GLOBAL	ACTION PLAN SCOPE			ASPO		
	UPSTREAM	OWN OPERATIONS	DOWNSTREAM	LEIPURIN	TELKO	ESL
	CROSS-CUTTING					
Material IRO		Actions during the reporting year (2025)			Planned actions, coming year(s) (2026->)	
Measures against violence and harassment in the workplace - Safety and well-being - Legal consequences		- Existing Aspo Group-level workplace conciliation procedure instructions to report inappropriate behavior and harassment in the workplace - Monitoring and handling of whistle-blowing cases and measures taken if necessary - Intranet pages including Whistle-blowing policy with Q&A and the actual channel were updated			Actions during 2025 will continue from 2026 onwards	

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Characteristics of the undertaking’s employees

At the end of 2025, Aspo Group employed a total of 798 people, of which 163 were employees of Leipurin. The 2025 data only includes employees in an employment relationship directly with Aspo’s companies. Measured by the number of employees, the largest operating countries are Finland and Sweden. Sea personnel are predominantly male. Approximately 60% of the onshore personnel are men.

The majority of Aspo Group’s personnel are employed on a permanent and full-time basis. Employee turnover in 2025 was 8%. The total number of employees corresponds to the figure reported in the financial statements section 3.6 “Employee benefit expenses and number of personnel”.

TABLE 31. TOTAL NUMBER OF EMPLOYEES BY GENDER

Gender	2025			2024		
	Number of employees (head count)	Onshore (head count)	Maritime (head count)	Number of employees (head count)	onshore (head count)	Maritime (head count)
Male	537	371	166	528	351	177
Female	260	247	13	272	256	16
Other	1	1				
Not reported	0	0	0	0	0	0
Total	798	619	179	800	607	193

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TABLE 32. NUMBER OF EMPLOYEES IN THE OPERATING COUNTRIES IN WHICH THE COMPANY HAS AT LEAST 50 EMPLOYEES AND AT LEAST 10% OF THE TOTAL NUMBER OF EMPLOYEES IN THE COMPANY

Country	2025			2024		
	Number of employees (head count)	Onshore (head count)	Maritime (head count)	Number of employees (head count)	Onshore (head count)	Maritime (head count)
Finland	367	188	179	371	178	193*
Sweden	211	211		205	205	
Ukraine	28	28		30	30	
Latvia	29	29		30	30	
Estonia	25	25		25	25	
Lithuania	29	29		25	25	
Poland	23	23		26	26	
France	15	15		19	19	
Kazakhstan	13	13		12	12	
Denmark	16	16		14	14	
China	11	11		11	11	
Germany	9	9		10	10	
Uzbekistan	5	5		7	7	
Belgium	8	8		6	6	
Norway	4	4		6	6	
The Netherlands	2	2		2	2	
Romania	1	1		1	1	
India	2	2				
Total	798	619	179	800	607	193

*In the previous reporting year (2024), sea personnel originating from outside Europe were reported under Non-EU countries (43 individuals). However, the table lists the countries of operation, not the country of origin or nationality of the workforce. All such and comparable sea personnel are employed by a Finnish company and therefore, in the 2025 figures, they have been reported under Finland. The 2024 figures have been corrected accordingly.

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TABLE 33. TOTAL NUMBER OF EMPLOYEES BY EMPLOYMENT CONTRACT AND GENDER

2025					
Type	Female (head count)	Male (head count)	Other (head count)	Not disclosed (head count)	Total
Number of employees	260	537	1		798
Number of permanent employees	248	462			710
Number of temporary employees	12	75	1		88
Number of non-guaranteed hours employees					0
Number of full-time employees	248	524	1		773
Number of part-time employees	12	13			25

2024					
Contract type	Female (head count)	Male (head count)	Other (head count)	Not disclosed (head count)	Total
Number of employees	272	528			800
Number of permanent employees	258	456			714
Number of temporary employees	14	72			86
Number of employees with non-guaranteed hours					0
Number of full-time employees	257	517			774
Number of part-time employees	15	11			26

TABLE 34. TOTAL NUMBER AND TURNOVER OF EMPLOYEES WHO LEFT THE COMPANY DURING THE REPORTING PERIOD

2025		2024
	Head count	Head count
Total number of employees who left the company during the reporting period	64	65
Employee turnover during the reporting period	8.0%	8.6%

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Diversity metrics

At the end of 2025, 19 of Aspo’s senior managers were men, and six were women. The senior management consists of Aspo Plc’s Group Executive Committee and the management teams of Aspo’s businesses. Most of Aspo Group’s employees are aged between 30 and 50. The average age is 46. The table below presents more detailed information about the age and gender distribution.

TABLE 35. DIVERSITY METRICS

2025						
Employee group*	Male N	Male %	Female N	Female %	Total	Total %
Top management	19	76.0%	6	24.0%	25	100%
Employees under 30 years old	48	72.7%	18	27.3%	66	100%
Employees 30–50 years old	282	65.6%	148	34.4%	430	100%
Employees over 50 years old	207	68.8%	94	31.2%	301	100%

*The table includes all employees who have stated their gender as male or female.

2024						
Employee group	Male N	Male %	Female N	Female %	Total	Total %
Top management	16	76.2%	5	23.8%	21	100%
Employees under 30 years old	46	71.9%	18	28.1%	64	100%
Employees 30–50 years old	281	63.6%	161	36.4%	442	100%
Employees over 50 years old	201	68.4%	93	31.6%	294	100%

Health and safety metrics

Employees employed directly by Aspo’s companies fall within the scope of statutory occupational healthcare and occupational safety policies. During 2025, Aspo Group reported fourteen work-related accidents leading to an absence or medical treatment. Of these, 0 resulted in the death of an employee.

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TABLE 36. HEALTH AND SAFETY METRICS

	2025	2024
Health and safety metrics	Data	Data
Percentage of people in its own workforce who are covered by health and safety management system based on legal requirements and (or) recognized standards or guidelines	100%	100%
Number of fatalities in own workforce as result of work-related injuries and work-related ill health	0	0
Number of recordable work-related accidents for own workforce	14	9
Rate of recordable work-related accidents for own work-force (TRIF)	7.0	4.9
Number of cases of recordable work-related ill health of employees	0	0

Remuneration metrics (pay gap and total remuneration)

In Aspo Group’s businesses, the gender pay gap is 26.5%. The highest earner’s annual pay is 15.5 times the rest of the personnel’s median pay.

TABLE 37. REMUNERATION METRICS, PAY GAP AND TOTAL REMUNERATION

	2025	2024
Remuneration metrics	Data	Data
Gender pay gap	26.5%	26.3%
Annual total remuneration ratio	15.5	15.4

Incidents, complaints and severe human rights impacts

In 2025, no discrimination cases were reported within the Aspo Group, including cases of harassment. During the 2024 reporting period, one harassment case was recorded within the organization. The case was handled in accordance with HR processes between the parties involved and HR. A total of EUR 0 in fines was imposed for violations of laws in 2024 and

2025. Aspo did not receive any complaints through the whistleblowing channel related to working conditions, terms of employment, equal treatment and opportunities or other work-related rights.

Measurement methodologies for employee characteristics

CHARACTERISTICS OF EMPLOYEES

Information about the number of employees by gender and employment contract in each country, as well as information about employee turnover, is obtained from HR and payroll systems. The personnel are divided between onshore personnel and ESL Shipping’s sea personnel.

The data is based on the number of employees on the last day of the reporting period (December 31, 2025), and the figures are presented as a headcount. Employees who left the company during the reporting period mean employment relationships that have ended at an employee’s own request or by mutual agreement.

Diversity metrics

Employees’ age groups are obtained from HR and payroll systems based on dates of birth. The data is based on the number of employees on the last day of the reporting period (December 31, 2025).

Health and safety metrics

The total number and type of work-related accidents are obtained from the ESG reporting system. The TRIF measurement is based on the number of work-related accidents leading to an absence or medical treatment per one million working hours. In the case of occupational diseases, the number of absences is obtained from HR and payroll systems. All employees are subject to local legal regulations, which has been addressed in reporting.

Aspo does not have an accident and occupational disease monitoring system covering all Group companies,

and the accuracy of data provision is the responsibility of individuals. It is therefore possible that not all individual cases have been reported. The 2025 data only includes employees Aspo’s companies employ directly. The aim is to correct this in future reporting through central monitoring.

Remuneration metrics (pay gap and total remuneration)

The 2025 pay gap data only includes employees Aspo’s companies employ directly.

Shore personnel: Based on the report obtained from the HR system, monthly or hourly pay has been determined for each employment relationship that remained valid on December 31, 2025. If pay is recorded as monthly pay, it is first converted into full-time equivalents (FTE) if necessary and then divided by the average monthly working hours calculated based on each employment contract’s local full-time working hours.

Sea personnel: Total pay for 2025 has been obtained from the HR and payroll system, divided by the number of working days recorded on board and further by the length of the working day, which is eight hours. According to the collective agreement, the regular working day for sea personnel is eight hours, while the working day for onshore personnel is 7.5 hours. Annual holiday pay is not included in total pay.

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ESRS G1 Business conduct

Business conduct policies and corporate culture

Aspo Group's principle is that socially, financially and environmentally sustainable business is a prerequisite for long-term value creation, and that a sustainably led, growing company creates employment, tax revenue and wellbeing. Key elements of business sustainability are discussed as a separate item at the meetings of Aspo's Board of Directors and the Group Executive Committee approximately once a month.

In accordance with its Code of Conduct, Aspo is committed to conducting business honestly and in an ethically sustainable manner. According to Aspo's Code of Conduct, all Aspo Group employees are responsible for ensuring that the Group acts in accordance with the company's ethical commitments. All employees of Aspo Group must complete annual Aspo Code of Conduct e-training.

Aspo supports a culture of discussion that encourages everyone's voice to be heard. Each employee is expected to report any suspicions or observations regarding activities that are in violation of the law, the Code of Conduct or any other Aspo policies. Employees can submit notifications to their own supervisor, directly to the company's CEO, Aspo's

legal department, HR department or an internal audit representative. In addition, an electronic whistleblowing channel is available on the website at <https://report.whistleb.com/aspo>. It allows employees to submit notifications anonymously, and external parties can also use the channel. An external supplier manages the whistleblowing channel, and notifications are processed in accordance with a specific process and reported to Aspo's Board of Directors. Personal data is processed in accordance with the requirements of data protection law and the EU General Data Protection Regulation (GDPR), and notifications are kept confidential where possible. Aspo's whistleblowing policy describes the procedures for investigating suspected misconduct in more detail.

Aspo’s anti-corruption and anti-bribery policies are compliant with the UN Convention: corruption or bribery is not accepted in any form. The company does not offer, give, request, or receive gifts or hospitality of greater than nominal value, or that are or may be intended to influence decision making or to obtain unfair personal gain. The goal is to have no cases of bribery or corruption. The goal covers Aspo’s own operations globally.

Aspo estimates that those most susceptible to bribery and corruption include those working in managerial positions in the company, as well as ship officers.

In whistleblower protection, Aspo complies with the EU Whistleblower Directive (Act on the protection of people who report breaches of EU and national law (December 20, 2022/1171)). Reporting concerns is never a punishable act. Violation of the Code of Conduct and retaliation may have consequences. Aspo does not accept any retaliatory action, including discharges, pay reductions or the prevention of promotion, against any person who has sincerely submitted a notification of suspected misconduct, or who is involved in the investigation of suspected misconduct. Whistleblowing is included in Code of Conduct e-training. The company may use an external investigator or inspector to conduct an investigation if this is considered necessary to ensure independence.

Aspo's Code of Conduct and whistleblower protection policy cover all material impacts, risks and opportunities related to business conduct. Their timeliness is reviewed when reviewing impacts, risks and opportunities once a year. Aspo's Code of Conduct and whistleblower

protection policy apply to Aspo Group and all its segments, focusing mainly on its own operations. They do not apply to the upstream and downstream value chains. Aspo's whistleblower protection policy also covers former Aspo employees. The CEO is responsible for implementing the Code of Conduct and the whistleblower protection policy.

In addition to Aspo Group's policies and whistleblowing channels, all ESL Shipping's vessels follow a procedure in accordance with the MLC that allows sea personnel to lodge a complaint on any matter that is claimed to be in breach of the MLC requirements.

Aspo Group and its segments are committed to the UN Global Compact, the UN Universal Declaration of Human Rights, and the ILO Declaration on Fundamental Principles and Rights at Work. In addition to Group-level principles and policies, Telko is committed to the UN's UNCAC Principles and the FECC's Code of Conduct principles. The Code of Conduct is available on Aspo's website, and the whistleblower protection policy is available to employees on the company's intranet. Information about the whistleblower protection policy can be provided for other stakeholders on request.

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TABLE 38. ACTIONS RELATED TO BUSINESS CONDUCT

GLOBAL	ACTION PLAN SCOPE			ASPO		
	UPSTREAM	OWN OPERATIONS	DOWNSTREAM			
	CROSS-CUTTING			LEIPURIN	TELKO	ESL
Material impact, risk or opportunity		Actions during the reporting year (2025)		Actions planned for the coming years (2026 ->)		
Corporate culture - High employee turnover - Reputational damage		- Completion of the planned online trainings (CoC mandatory for everyone, anti-corruption and anti-bribery training mandatory for targeted groups) - The development of the annual review of compliance risks will continue - Measuring how ethical Aspo is from employees’ perspective (e.g. People Power Index) - Self-assessments for internal control and compliance-assessments for internal control and compliance		- The development of the process for discussions with leaving employees will continue - Annual Code of Conduct and anti-corruption and anti-bribery training, and other compliance trainings every other year - Continuous improvement of internal control based on risks and self-assessments		
Protection of whistleblowers - Lack of confidentiality - Reputational damage		- Whistleblowing process and communication regarding whistleblower protection and the possibility to report shortcomings anonymously - Keeping shortcomings confidential where possible - The person responsible for compliance helps protect whistleblowers in various ways		The actions taken during the reporting year will continue from 2026		
Corruption and bribery Possibility of corruption		- According to Aspo Group’s policies: - Mandatory training regarding compliance and anti-corruption - Several channels for raising concerns; all possible cases or suspicions, even minor ones, will be investigated - Straightforward roles and responsibilities communicated to everyone - Continuous development of internal control to reduce risks		The actions taken during the reporting year will continue from 2026		
Prevention and detection of corruption and bribery Promoting awareness of corruption risks and preventing incidents						

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Prevention and detection of corruption and bribery

Aspo Group has ethical principles (Code of Conduct) and related training for all personnel. In addition to Code of Conduct training, an online training course on preventing bribery and corruption was organized for targeted groups in autumn 2025. The main message is zero tolerance for any form of corruption and bribery.

All Aspo Group employees must complete annual Aspo Code of Conduct e-training, which also includes anti-corruption and anti-bribery guidelines and rules. The training also covers functions in which individuals are at a higher risk of exposure to bribery and corruption attempts. The 100% target applies to 2025 and is compared to the base year 2021, when Code of Conduct training was completed by 88% of the personnel. The target was achieved in 2025. The 100% target was also reached in 2022, 2023, and 2024. The target covers Aspo’s own operations globally. Depending on tasks, employees must also complete compliance training regarding various themes such as anti-bribery and anti-corruption, competition law, and data protection. The target is that everyone in

the target group for compliance training completes it.

Some of Aspo Group’s stakeholders have participated at a general level in the setting of the objectives described in this section through various workshops. External stakeholders have not been involved in the setting of numerical targets.

Any suspicions of corruption or bribery must be reported to either the nearest supervisor, the Compliance Officer or through the whistleblowing channel. The company will investigate all suspicions raised. Notification receipt options ensure that investigation is always carried out by a party not involved in the case.

The Senior Vice President, Legal and Sustainability reports significant suspicions to the Audit Committee. In addition to the Audit Committee, Aspo’s Board of Directors discusses corruption and bribery cases on a quarterly basis.

The company’s Code of Conduct and anti-bribery and anti-corruption policies, as well as related training, are communicated to the entire personnel by email and on the company’s intranet, where they are available to the entire personnel.

In addition to Group-level training, ESL Shipping is committed to fighting

corruption as a member of the Maritime Anti-Corruption Network (MACN). ESL Shipping’s vessels mainly operate in Northern Europe, but the company is aware that corruption remains a significant problem in some of the countries where its vessels operate.

Incidents of corruption or bribery

In 2025, Aspo Group did not become aware of any suspected incidents of corruption

or bribery. A total of EUR 0 in fines was imposed for breaches of the law. Aspo Group’s actions to prevent corruption and bribery are discussed under G1-3. Information related to corruption and bribery cases is obtained from Aspo’s systems, and no limitations have been identified in the measurement methodologies.

TABLE 39. CORRUPTION OR BRIBERY INCIDENTS DURING THE REPORTING PERIOD

Corruption and bribery cases	Number/amount
Number of convictions for violation of anti-corruption and anti-bribery laws	0
Amount of fines for violation of anti-corruption and anti-bribery laws	EUR 0

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Appendix 1: Disclosure requirements and references

CROSS-CUTTING STANDARDS

Disclosure requirements

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BP-2	Disclosures in relation to specific circumstances	Sustainability Statement	19–20	
GOV-1	The role of the administrative, management and supervisory bodies	Sustainability Statement	20–22	
GOV-2	Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies	Sustainability Statement	21	
GOV-3	Integration of sustainability-related performance in incentive schemes	Sustainability Statement	21–22	
GOV-4	Statement on due diligence	Sustainability Statement	22	
GOV-5	Risk management and internal controls over sustainability reporting	Sustainability Statement/ Annual Report	22	
SBM-1	Strategy, business model and value chain	Sustainability Statement	22–24	
SBM-2	Interests and views of stakeholders	Sustainability Statement	24–25	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Sustainability Statement	25–28	
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	Sustainability Statement	29–31	
IRO-2	Disclosure requirements in ESRS covered by the undertaking’s sustainability statement	Sustainability Statement	29–30, 32	
MDR-P	Policies adopted to manage material sustainability matters	Sustainability Statement	43, 63, 73	
MDR-A	Actions and resources in relation to material sustainability matters	Sustainability Statement	46–47, 64–67, 73–74	
MDR-M	Metrics in relation to material sustainability matters	Sustainability Statement	19, 45, 50, 60–62, 65, 72, 75	
MDR-T	Tracking effectiveness of policies and actions through targets	Sustainability Statement	43–46, 64–65, 73, 75	

ENVIRONMENTAL STANDARDS

Disclosure requirements

ESRS E1	Climate change	Paragraph/report	Page	Further information
ESRS 2, GOV-3	Integration of sustainability-related performance in incentive schemes	Sustainability Statement	21–22	
E1-1	Transition plan for climate change mitigation	Sustainability Statement	42–43	
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Sustainability Statement	28–29	
ESRS, IRO-1	Description of the process to identify and assess material impacts, risks and opportunities related to climate	Sustainability Statement	31–32	
E1-2	Policies related to climate change mitigation and adaptation	Sustainability Statement	43	

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ESRS E1	Climate change	Paragraph/report	Page	Further information
E1-3	Actions and resources in relation to climate change policies	Sustainability Statement	46–47	
E1-4	Targets related to climate change mitigation and adaptation	Sustainability Statement	42–46	
E1-5	Energy consumption and mix	Sustainability Statement	47–50	
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	Sustainability Statement	50–60	
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	-	–	Not relevant for Aspo
E1-8	Internal carbon pricing	-	–	Not relevant for Aspo
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	-	–	Not relevant for Aspo

SOCIAL STANDARDS

Disclosure requirements

ESRS S1	Own workforce	Paragraph/report	Page	Further information
ESRS 2, SBM-2	Interests and views of stakeholders	Sustainability Statement	24	
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Sustainability Statement	28	
S1-1	Policies related to own workforce	Sustainability Statement	63	Voluntary data points not responded to
S1-2	Processes for engaging with own workforce and workers’ representatives about impacts	Sustainability Statement	63–64	Voluntary data points not responded to
S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	Sustainability Statement	64	Voluntary data points not responded to
S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Sustainability Statement	64–67	Voluntary data points not responded to
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Sustainability Statement	64–67	Voluntary data points not responded to
S1-6	Characteristics of the undertaking’s employees	Sustainability Statement	68–70, 72	Responded to voluntary data points 52a and b, no other voluntary data points responded to
S1-7	Characteristics of non-employees in the undertaking’s own workforce	-	–	Not relevant
S1-8	Collective bargaining coverage and social dialogue	-	–	Not relevant
S1-9	Diversity metrics	Sustainability Statement	71	
S1-10	Adequate wages	-	–	Not relevant
S1-11	Social protection	-	–	Not relevant
S1-12	Persons with disabilities	-	–	Not relevant
S1-13	Training and skills development metrics	-	–	Not relevant

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ESRS S1	Own workforce	Paragraph/report	Page	Further information
S1-14	Health and safety metrics	Sustainability Statement	71–72	Voluntary data points not responded to
S1-15	Work-life balance metrics	-	–	Not relevant
S1-16	Remuneration metrics (pay gap and total remuneration)	Sustainability Statement	72	Voluntary data points not responded to
S1-17	Incidents, complaints and severe human rights impacts	Sustainability Statement	72	Voluntary data points not responded to

■ GOVERNANCE STANDARDS

Disclosure requirements

ESRS G1	Business conduct	Paragraph/report	Page	Further information
ESRS 2, GOV-1	The role of the administrative, management and supervisory bodies	Sustainability Statement	20	
ESRS 2, IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	Sustainability Statement	32	
G1-1	Business conduct policies and corporate culture	Sustainability Statement	73–74	
G1-2	Management of relationships with suppliers	-	–	Not relevant
G1-3	Prevention and detection of corruption and bribery	Sustainability Statement	75	Voluntary data points not responded to
G1-4	Incidents of corruption or bribery	Sustainability Statement	75	Voluntary data points not responded to
G1-5	Political influence and lobbying activities	-	–	Not relevant
G1-6	Payment practices	-	–	Not relevant

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Appendix 2: Data points derived from other EU legislation

The table below presents the data points from ESRS 2 and the topic-specific ESRS standards that are derived from other European Union (EU) legislation, as outlined in Appendix B of ESRS 2.

Disclosure requirement Data point			SFDR reference	Pillar 3 reference	Benchmark regulation reference	European climate law	Paragraph	Page
ESRS 2 GOV-1	21 (d)	Board’s gender diversity	X		X		Sustainability Statement	20
ESRS 2 GOV-1	21 (e)	Percentage of board members who are independent			X		Sustainability Statement	20
ESRS 2 GOV-4	30	Statement on due diligence	X				Sustainability Statement	22
ESRS 2 SBM-1	40 (d) i	Involvement in activities related to fossil fuel activities	X	X	X		Sustainability Statement	22–23
ESRS 2 SBM-1	40 (d) ii	Involvement in activities related to chemical production	X		X		Sustainability Statement	23
ESRS 2 SBM-1	40 (d) iii	Involvement in activities related to controversial weapons	X		X		Sustainability Statement	23
ESRS 2 SBM-1	40 (d) iv	Involvement in activities related to cultivation and production of tobacco			X		Not applicable to Aspo	
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050				X	Not responded to	
ESRS E1-1	16 (g)	Undertakings excluded from Paris-aligned Benchmarks		X	X		Sustainability Statement	42
ESRS E1-4	34	GHG emissions reduction targets	X	X	X		Sustainability Statement	42–45
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	X				Sustainability Statement	47–49
ESRS E1-5	37	Energy consumption and mix	X				Sustainability Statement	47–49
ESRS E1-5	40 to 43	Energy intensity associated with activities in high climate impact sectors	X				Sustainability Statement	47–49
ESRS E1-6	44	Gross Scopes 1, 2, 3 and Total GHG emissions	X	X	X		Sustainability Statement	50–52, 54–59
ESRS E1-6	53 to 55	Gross GHG emissions intensity	X	X	X		Sustainability Statement	53, 56, 58, 60
ESRS E1-7	56	GHG removals and carbon credits				X	Not applicable to Aspo	
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks			X		Not relevant	
ESRS E1-9	66 (a)	Disaggregation of monetary amounts by acute and chronic physical risk		X			Not relevant	
ESRS E1-9	66 (c)	Location of significant assets at material physical risk		X			Not relevant	
ESRS E1-9	67 (c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes		X			Not relevant	
ESRS E1-9	69	Degree of exposure of the portfolio to climate-related opportunities			X		Not relevant	
ESRS E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	X				Not relevant	
ESRS E3-1	9	Water and marine resources	X				Not relevant	
ESRS E3-1	13	Dedicated policy	X				Not relevant	
ESRS E3-1	14	Sustainable oceans and seas	X				Not relevant	

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Disclosure requirement Data point			SFDR reference	Pillar 3 reference	Benchmark regulation reference	European climate law	Paragraph	Page
ESRS E3-4	28 (c)	Total water recycled and reused	X				Not relevant	
ESRS E3-4	29	Total water consumption in m3 per net revenue in own operations	X				Not relevant	
ESRS 2- SBM-3 - E4	16 (a) i	Activities negatively affecting biodiversity-sensitive areas	X				Not relevant	
ESRS 2- SBM-3 - E4	16 (b)	Material negative impacts regarding land degradation, desertification or soil sealing	X				Not relevant	
ESRS 2- SBM-3 - E4	16 (c)	Operations affecting threatened species	X				Not relevant	
ESRS E4-2	24 (b)	Sustainable land / agriculture practices or policies	X				Not relevant	
ESRS E4-2	24 (c)	Sustainable oceans / seas practices or policies	X				Not relevant	
ESRS E4-2	24 (d)	Policies to address deforestation	X				Not relevant	
ESRS E5-5	37 (d)	Non-recycled waste	X				Not relevant	
ESRS E5-5	39	Hazardous and radioactive waste	X				Not relevant	
ESRS 2 - SBM3 - S1	14 (f)	Risk of incidents of forced labor	X				Sustainability Statement	28
ESRS 2 - SBM3 - S1	14 (g)	Risk of incidents of child labor	X				Sustainability Statement	28
ESRS S1-1	20	Human rights policy commitments	X				Sustainability Statement	63
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8			X		Sustainability Statement	63
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings	X				Sustainability Statement	63
ESRS S1-1	23	Workplace accident prevention policy or management system	X				Sustainability Statement	63
ESRS S1-3	32 (c)	Grievance/complaints handling mechanisms	X				Sustainability Statement	64
ESRS S1-14	88 (b) and (c)	Number of fatalities and number and rate of work-related accidents	X		X		Sustainability Statement	72
ESRS S1-14	88 (e)	Number of days lost to injuries, accidents, fatalities or illness	X				Not included	
ESRS S1-16	97 (a)	Unadjusted gender pay gap	X		X		Sustainability Statement	72
ESRS S1-16	97 (b)	Excessive CEO pay ratio	X				Sustainability Statement	72
ESRS S1-17	103 (a)	Incidents of discrimination	X				Sustainability Statement	72
ESRS S1-17	104 (a)	Non-respect for UNGPs on Business and Human Rights and OECD Guidelines	X		X		Not relevant	
ESRS 2 - SBM3 – S2	11 (b)	Significant risk of child labor or forced labor in the value chain	X				Not relevant	
ESRS S2-1	17	Human rights policy commitments	X				Not relevant	
ESRS S2-1	18	Policies related to value chain workers	X				Not relevant	
ESRS S2-1	19	Non-respect for UNGPs on Business and Human Rights principles and OECD guidelines	X		X		Not relevant	
ESRS S2-1	19	Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8			X		Not relevant	

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Disclosure requirement Data point			SFDR reference	Pillar 3 reference	Benchmark regulation reference	European climate law	Paragraph	Page
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chains	X				Not relevant	
ESRS S3-1	16	Human rights policy commitments	X				Not relevant	
ESRS S3-1	17	Non-respect for UNGPs on Business and Human Rights, ILO principles or OECD guidelines	X		X		Not relevant	
ESRS S3-4	36	Human rights issues and incidents	X				Not relevant	
ESRS S4-1	16	Policies related to consumers and end users	X				Not relevant	
ESRS S4-1	17	Non-respect for UNGPs on Business and Human Rights principles and OECD guidelines	X		X		Not relevant	
ESRS S4-4	35	Human rights issues and incidents	X				Not relevant	
ESRS G1-1	10 (b)	United Nations Convention against Corruption	X				Sustainability Statement	73
ESRS G1-1	10 (d)	Whistleblower protection	X				Not applicable to Aspo	
ESRS G1-4	24 (a)	Fines for violation of anti-corruption and anti-bribery laws	X		X		Sustainability Statement	75
ESRS G1-4	24 (b)	Standards of anti-corruption and anti-bribery	X				Sustainability Statement	75

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Consolidated financial statements 2025

Consolidated Statement of Comprehensive Income

1,000 EUR	Note	Jan 1–Dec 31, 2025	Jan 1–Dec 31, 2024
Continuing operations			
Net sales	3.1	469,084	459,510
Other operating income	3.2	14,435	2,406
Share of profits accounted for using the equity method	3.3	264	442
Materials and services	3.4	-281,737	-269,467
Employee benefit expenses	3.6	-47,414	-44,259
Depreciation, amortization and impairment losses	3.7	-16,946	-23,693
Depreciation and amortization, leased assets	3.7	-8,893	-12,919
Other operating expenses	3.5	-95,995	-97,822
Operating profit		32,796	14,200
Financial income	3.8	4,378	4,169
Financial expenses	3.8	-11,875	-12,641
Financial income and expenses		-7,497	-8,472
Profit before taxes		25,299	5,728
Income taxes	3.9	-2,097	-1,650
Profit from continuing operations		23,202	4,078
Profit from discontinued operation	1.3	4,757	3,205
Profit for the period		27,959	7,283

1,000 EUR	Note	Jan 1–Dec 31, 2025	Jan 1–Dec 31, 2024
Other comprehensive income			
Items that may be reclassified to profit or loss in subsequent periods:			
Translation differences		3,075	-971
Cash flow hedges	5.2	-16,881	9,403
Other comprehensive income for the period, net of taxes		-13,806	8,433
Total comprehensive income		14,153	15,716
Profit for the period attributable to			
Parent company shareholders		23,507	6,363
Non-controlling interest		4,452	920
		27,959	7,283
Total comprehensive income attributable to			
Parent company shareholders		13,318	12,790
Non-controlling interest		834	2,925
		14,153	15,716
Earnings per share attributable to parent company shareholders, EUR			
Basic earnings per share			
Continuing operations	2.7	0.57	0.03
Discontinued operation	2.7	0.15	0.10
Total		0.72	0.14
Diluted earnings per share			
Continuing operations	2.7	0.57	0.03
Discontinued operation	2.7	0.15	0.10
Total		0.72	0.14

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Consolidated Balance Sheet

ASSETS				EQUITY AND LIABILITIES			
1,000 EUR	Note	Dec 31, 2025	Dec 31, 2024	1,000 EUR	Note	Dec 31, 2025	Dec 31, 2024
Non-current assets				Equity attributable to parent company shareholders			
Goodwill	4.3	46,485	66,983	Share capital	2.6	17,692	17,692
Other intangible assets	4.2	31,236	38,952	Share premium reserve	2.6	4,351	4,351
Tangible assets	4.1	187,073	174,407	Other reserves		10,571	23,835
Leased assets	2.5	12,796	18,963	Hybrid bond	2.6		30,000
Investments accounted for using the equity method	3.3	2,143	1,921	Translation differences		-11,749	-14,824
Other financial assets		126	159	Retained earnings		122,678	100,248
Deferred tax assets	4.8	513	454	Total equity attributable to owners of the parent company		143,542	161,301
Total non-current assets		280,372	301,840	Equity attributable to the non-controlling interest		19,979	27,522
Current assets				Total equity		163,522	188,822
Inventories	4.4	61,496	84,183	Non-current liabilities			
Accounts receivable and other receivables	4.5	62,291	88,433	Deferred tax liabilities	4.8	10,980	13,439
Current tax assets		1,039	1,113	Provisions	4.7	570	602
Cash and cash equivalents	2.2	50,291	36,393	Loans and overdraft facilities	2.3	194,170	191,736
		175,117	210,123	Lease liabilities	2.5	6,090	9,413
Assets held for sale	1.3	58,050		Other liabilities	4.6	29	10,025
Total current assets		233,167	210,123	Total non-current liabilities		211,838	225,215
Total assets		513,539	511,963	Current liabilities			
				Provisions	4.7	113	107
				Loans and overdraft facilities	2.3	44,236	13,006
				Lease liabilities	2.5	7,037	10,258
				Accounts payable and other liabilities	4.6	65,108	73,614
				Current tax liabilities		550	939
						117,045	97,926
				Liabilities directly associated with assets classified as held for sale	1.3	21,134	
				Total current liabilities		138,179	97,926
				Total liabilities		350,017	323,140
				Total equity and liabilities		513,539	511,963

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Consolidated Cash Flow Statement

1,000 EUR	Note	Jan 1–Dec 31, 2025	Jan 1–Dec 31, 2024
Cash flows from/used in operating activities			
Operating profit from continuing operations		32,796	14,200
Operating profit from discontinued operation	1.3	6,017	4,356
Operating profit total		38,813	18,556
Adjustments to operating profit:			
Depreciation, amortization and impairment losses		27,347	38,957
Gains on sale of tangible assets and other non-current assets		-10,871	-383
Losses on sale / deconsolidation of business operations			94
Expensed inventory fair value adjustment of acquired businesses		17	1,481
Share of profits accounted for using the equity method	3.3	-264	-442
Share-based incentive plan		289	571
Green Coaster sales gain adjustment		207	
Increase (+) / decrease (-) in provisions		253	-93
Unrealized foreign exchange gains and losses on operating activities		187	120
Change in working capital:			
Increase (-) / decrease (+) in inventories		2,629	-11,737
Increase (-) / decrease (+) in inventories Green Coasters and Green Handies		3,760	-2,755
Increase (-) / decrease (+) in accounts receivable and other receivables		4,139	6,086
Increase (+) / decrease (-) in accounts payable and other liabilities		-768	-3,623
Green Handy forward contracts		-1,783	
Interest paid		-11,507	-11,327
Interest received		1,043	1,754
Income taxes paid		-4,620	-4,908
Operating cash flow		48,873	32,350

1,000 EUR	Note	Jan 1–Dec 31, 2025	Jan 1–Dec 31, 2024
Cash flows from/used in investing activities			
Investments in tangible and intangible assets	4	-34,312	-49,674
Proceeds from sale of Supramax vessels			33,546
Proceeds from sale of tangible assets and other non-current assets		19,005	3,265
Swed Handling acquisition, net of cash			-39,224
Other acquisitions, net of cash		-1,748	-17,266
Green Handy forward contracts		-5,348	
Dividends received		45	864
Investing cash flow		-22,358	-68,489
Cash flows from/used in financing activities			
Proceeds from loans		45,550	95,115
Repayments of loans		-7,105	-74,728
Proceeds from issuance of commercial papers (+) / repayment (-)		-5,000	5,000
Purchase of own shares		-688	
Payment of lease liabilities		-10,832	-14,916
Hybrid bond repayment	2.6	-30,000	
Hybrid bond, interest paid	2.6	-2,625	-2,625
Proceeds from sale of minority interest in ESL Shipping			45,000
Dividend paid to the non-controlling owners		-2,143	-2,786
Dividends paid		-5,968	-7,547
Financing cash flow		-18,811	42,512
Change in cash and cash equivalents		7,703	6,373
Cash and cash equivalents Jan. 1		36,393	30,683
Translation differences		-119	-663
Cash and cash equivalents at year-end		43,978	36,393
Cash and cash equivalents of the discontinued operation classified as held for sale		-6,314	
Cash and cash equivalents, Group total		50,291	36,393

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Consolidated Statement of Changes in Equity

Total equity attributable to owners of the parent company										
1,000 EUR	Note	Share capital	Share premium reserve	Other reserves	Hybrid bond	Translation differences	Retained earnings	Total	Non-controlling interest	Total equity
Equity January 1, 2025		17,692	4,351	23,835	30,000	-14,824	100,248	161,301	27,522	188,822
Comprehensive income										
Profit for the period							23,507	23,507	4,452	27,959
Other comprehensive income										
Cash flow hedges				-13,263				-13,263	-3,618	-16,881
Translation differences						3,075		3,075		3,075
Total comprehensive income				-13,263		3,075	23,507	13,318	834	14,153
Transactions with owners										
Dividend distribution							-5,969	-5,969	-2,143	-8,112
Change in non-controlling interest	2.6						6,245	6,245	-6,245	0
Hybrid bond redemption	2.6				-30,000			-30,000		-30,000
Hybrid bond interest	2.6						-942	-942		-942
Purchase of own shares	2.6						-688	-688		-688
Share-based incentive plan							278	278	11	289
Total transactions with owners					-30,000		-1,077	-31,077	-8,377	-39,453
Equity December 31, 2025		17,692	4,351	10,571	0	-11,749	122,678	143,542	19,979	163,522
Equity January 1, 2024		17,692	4,351	16,434	30,000	-13,851	85,861	140,487		140,487
Comprehensive income										
Profit for the period							6,363	6,363	920	7,283
Other comprehensive income										
Cash flow hedges				7,398				7,398	2,005	9,403
Translation differences				2		-973		-971		-971
Total comprehensive income				7,400		-973	6,363	12,790	2,925	15,716
Transactions with owners										
Dividend distribution							-7,540	-7,540	-2,786	-10,326
Sale of non-controlling interest	2.6						15,702	15,702	29,298	45,000
Change in non-controlling interest	2.6						1,929	1,929	-1,929	0
Hybrid bond interest	2.6						-2,625	-2,625		-2,625
Share-based incentive plan							558	558	12	571
Total transactions with owners							8,024	8,024	24,596	32,620
Equity December 31, 2024		17,692	4,351	23,835	30,000	-14,824	100,248	161,301	27,522	188,822

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Notes to the consolidated financial statements

1

ASPO DEVELOPS ITS BUSINESSES RESPONSIBLY IN THE LONG TERM

STRUCTURE OF THE FINANCIAL STATEMENTS

Aspo's consolidated financial statements are divided into five sections. This section (Aspo develops its businesses responsibly in the long term) provides information about Aspo, its tasks and purpose, as well as the Group structure, including acquisitions and divestments.

This section also describes the accounting principles of the financial statements and summarizes the changes in them during 2025. The accounting principles as well as the accounting estimates and management's judgement are presented as part of the note in which the financial statements item in question is discussed. The financial statements have been divided into subject areas and arranged so that they first address the most significant ownership and financing topics for the Aspo Group, and then present the business operations and special features of the owned businesses.

ACCOUNTING PRINCIPLES

Accounting principles are presented as part of the note to which they relate to.

Accounting principles are marked with gray background color in each note.

ESTIMATES AND MANAGEMENT'S JUDGEMENT

The estimates and management's judgement are presented as part of the note in which the estimated financial statements item in question is discussed. Estimates and management's judgement are marked with white background color in each note.

INFORMATION ON THE COMPANY AND ON THE FINANCIAL STATEMENTS

Aspo creates value by owning and developing business operations sustainably and in the long term. Aspo's businesses enable future-proof sustainable choices for customers in various industries.

Aspo's key focus areas are profitable organic growth, strategic acquisitions, investments in new, more sustainable vessels, and the continuous development of operations. Aspo seeks market leadership in all its business areas.

The Group's parent company is Aspo Plc and its Business ID is 1547798-7. Aspo Plc is a Finnish public Corporation, and its shares are listed on Nasdaq Helsinki Ltd. The parent company is domiciled in Espoo, and its registered address is Keilaranta 17C, 02150 Espoo, Finland, where also a copy of the consolidated financial statements is available.

In its meeting on March 18, 2026, Aspo Plc's Board of Directors approved these consolidated financial statements for issue. Pursuant to the Finnish Companies Act, the shareholders decide of the adoption of the consolidated financial statements at the Annual General Meeting.

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BASIS OF PREPARATION

Aspo Plc’s consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, and by applying the standards and interpretations valid on December 31, 2025. The notes to the consolidated financial statements are complemented with requirements of Finnish Accounting Standards and company law.

The figures in the consolidated financial statements are presented in thousands of euros and are based on the original cost of transactions unless otherwise stated in the accounting principles. The figures are presented and calculated based on exact values, thus, the total of the breakdowns may not always be exactly equal to the sum of its parts, viewed in thousands of euros. Figures for the comparative period 2024 are presented in brackets.

SIGNIFICANT CHANGES IN FINANCIAL REPORTING IN 2025

There were no significant changes in the accounting principles of Aspo in 2025. The standard amendments adopted in the financial period are described in note 5.7 Changes in IFRS standards.

On August 15, 2025, Aspo signed an agreement to divest Leipurin to Lantmännen. The closing of the transaction was subject to regulatory approvals of which the last one was received at the end of February 2026. Closing took place on March 2, 2026. Due to the management’s assessment at the end of the reporting period that the divestment of Leipurin, representing an operating segment, is highly probable Aspo has classified Leipurin as a discontinued operation in these consolidated financial statements in accordance with the IFRS 5 standard. The comparative figures in the statement of comprehensive income have therefore been restated to reflect the new reporting structure.

ACCOUNTING ESTIMATES AND MANAGEMENT’S JUDGEMENT

Management exercises judgement when applying the accounting principles. In addition, when needed accounting estimates are used in the preparation of the financial statements. Changes in the factors that form the basis of the estimates may cause that the final outcome significantly deviates from the estimates used when preparing the consolidated financial statements.

When preparing the consolidated financial statements, the effects of climate change have been assessed, especially with regard to matters requiring judgment and estimates by the management, as well as the presentation of notes information. Aspo has completed a climate risk assessment that takes into account different climate scenarios, changes in conditions and the risks

they pose for the short, medium and long term. The following time horizons have been defined for the climate scenarios: short term 0–5 years, medium term 5–15 years and long term over 15 years. Aspo has estimated that climate change will not have an impact on the management judgements or estimates used in the short or medium term.

The table below provides an overview of the financial statement line items involving a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted if estimates and assumptions turn out to be incorrect. Detailed information about each of these estimates and management’s judgement is included in the notes of each affected financial statement line item together with information about the basis of preparation.

SIGNIFICANT ESTIMATES AND DECISIONS BASED ON JUDGEMENT

Item	Estimate	Judgement	Note
Discontinued operation	The probability of the sale of Leipurin business	Yes	1.3
Lease liabilities and leased assets	Determination of the lease term and determination of the lease component for time-chartered vessels	Yes	2.5
Tangible and intangible assets	Determination of the useful life, residual value and fair value in business combinations	Yes	4.1, 4.2
Goodwill and brands	Assumptions made in the value-in-use calculations	No	4.3
Inventories	Valuation of inventories	Yes	4.4
Accounts receivable	Valuation of accounts receivable	Yes	4.5
Deferred tax assets	Recognition and recoverability of deferred tax asset	No	4.8

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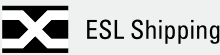
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1.1 Group structure



Aspo’s businesses – ESL Shipping, Telko and Leipurin – are strong corporate brands in the trade and logistics sectors, and they aim for the leading position in their respective markets. At the end of the financial year, Aspo had a 100% ownership interest in all group companies in the Telko and Leipurin segments. In 2024, Aspo’s holding in the ESL Shipping segment companies decreased to 78.57% when OP Finland Infrastructure’s and Varma Mutual Pension Insurance Company’s minority investment in ESL Shipping Ltd, a subsidiary of Aspo, was completed on February 28, 2024. The transaction took the form of a share issue, in which ESL Shipping Ltd issued new shares for OP Finland Infrastructure and Varma Mutual Pension Insurance Company for a cash consideration of EUR 45.0 million. This led to a non-controlling interest of 21.43% in ESL Shipping. This additional funding accelerates ESL Shipping’s ambition to lead the green transition in maritime transport in the Baltic Sea region and allows the company to benefit from its strong market position and market growth.

GROUP COMPANIES



Company	Domicile
Aspo Plc, parent company	FI
Suhi-Suomalainen Hiili Oy	FI

Company	Domicile
ESL Shipping	
ESL Shipping Ltd	FI
Oy AtoBatC Shipping Ab	FI
Oy Bomanship Ab	FI
AtoBatC Shipping AB	SE
AtoBatC Shipping Cyprus Ltd	CY



Company	Domicile
Telko	
Telko Ltd	FI
Rauma Terminal Services Oy	FI
Telko International Oy	FI
Telko Sweden AB	SE
Swed Handling AB	SE
Kemiverken i Skänninge Aktiebolag	SE
Telko Norway AS	NO
Optimol Tribotechnik SA	BE
Optimol Netherlands BV	NL
Optimol France SAS	FR
Greenfluid SAS	FR
Telko Germany GmbH & Co. KG	DE
Polyma Kunststoff Verwaltungs GmbH	DE

Company	Domicile
Telko	
Telko Denmark A/S	DK
Telko Estonia OÜ	EE
Telko Latvia SIA	LV
Telko UAB	LT
Telko-Poland Sp. z o.o.	PL
Troili Poland sp. z o.o. w likwidacji	PL
LLC Telko	UA
LLC Leipurin	UA
LLC Telko Central Asia	KZ
Telko Solution LLC	UZ
Telko Romania SRL	RO
Telko Shanghai Ltd.	CN
Telko Chemicals India Private Limited	IN
Telko Shanghai Ltd.	CN



Company	Domicile
Leipurin	
Leipurin Plc	FI
Leipurien Tukku Oy	FI
LT HC One Oy	FI
LT HC Two Oy	FI
Kobia AB	SE
Kebelco AB	SE
Leipurin Estonia AS	EE
SIA Leipurin	LV
UAB Leipurin	LT

ASSOCIATED COMPANIES

Aspo Group has three associated companies, Auriga KG, Norma KG and CrossChem Sweden AB. More information about the associated companies can be found in note 3.3 Associated companies.

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CONSOLIDATION

The consolidated financial statements include the parent company Aspo Plc and all its subsidiaries. Subsidiaries are entities over which the Group has control. The prerequisite for control is that the parent company has power over the investee, is exposed to the variable return of the investee, and is able to affect the amount of return it receives. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and deconsolidated from the date that control ceases.

Associates are entities in which the Group has 20–50 percentage of the voting rights and at least a 20-percentage shareholding, or over which the Group otherwise has significant influence.

Intra-group transactions, receivables and liabilities and intra-group profit distribution have been eliminated when preparing the consolidated financial statements. In addition, unrealized gains on transactions within the Group are eliminated. Unrealized gains on transactions between the Group and its associates are eliminated in proportion to the Group’s ownership share.

FOREIGN SUBSIDIARIES

The results and financial position of Group entities are measured in the primary currency of the unit’s economic environment (“functional currency”). The consolidated financial statements are presented in euro, which is the parent company’s functional and presentation currency.

In the consolidated financial statements, the income statement items of foreign subsidiaries are translated into euro by using the average exchange rates of the financial year. Balance sheet items are translated into euro by using the exchange rates at the reporting date. Translation differences are presented as a separate item under equity. When an interest in a subsidiary is divested in its entirety or partially so that control is lost, the accumulated translation differences are reclassified to the statement of comprehensive income as part of the sales gain or loss.

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1.2 Acquisitions and divestments

Acquisitions in 2025

Acquisition of Kartagena UAB business

On February 12, 2025, Leipurin completed the acquisition of the food ingredients distribution business previously conducted by the Lithuanian company, Kartagena UAB. The inventories, as well as customer and supplier relationships of Kartagena UAB's food distribution operations, were transferred to Leipurin’s Lithuanian subsidiary. The financial impact of the acquisition was minor. It is expected that the arrangement will create close to EUR 2 million in new revenues and approximately EUR 0.15 million of EBITA for Leipurin on an annualized basis.

Acquisitions in 2024

■ ACQUISITION CALCULATIONS 2024

1,000 EUR	Optimol, Green- fluid and Paraffin	Polyma	Swed Handling	Total
Consideration				
Paid in cash	12,411	5,448	52,530	70,389
Total consideration	12,411	5,448	52,530	70,389
Assets acquired and liabilities assumed, fair value				
Intangible assets	3,970	3,307	19,928	27,205
Tangible assets	188	1,225	11,410	12,824
Inventories	3,174	3,101	5,843	12,117
Accounts receivable and other receivables	4,039	1,272	8,712	14,023
Cash and cash equivalents	102	208	3,674	3,984
Total assets	11,473	9,114	49,566	70,153
Interest-bearing liabilities	1,758	2,468	3,746	7,971
Accounts payable and other liabilities	3,212	2,067	6,196	11,475
Deferred tax liabilities	1,139	1,130	6,361	8,630
Total liabilities	6,108	5,666	16,302	28,077
Net assets acquired	5,365	3,448	33,264	42,077
Goodwill	7,046	2,001	19,266	28,312
Total	12,411	5,448	52,530	70,389
Acquisition-related costs in 2024	661	245	1,029	1,935

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■ NET SALES OF THE ACQUIRED COMPANIES IN 2024

1,000 EUR	Optimol, Green- fluid and Paraffin	Polyma	Swed Handling	Total
Net sales				
Before acquisition	3,714	7,005	28,864	39,583
After acquisition	15,481	5,284	27,858	48,622
Net sales total	19,194	12,289	56,721	88,205

Acquisition of Swed Handling

On July 1, Telko expanded its chemicals business in Sweden by acquiring Swed Handling AB, a leading Swedish chemical distributor, from TeRa Invest AB. Also, as part of the transaction, Leipurin expanded its food industry business in Sweden, via the technical food ingredient distributor Kebelco AB, which is a subsidiary of Swed Handling. In Aspo Group’s financial reporting, Swed Handling excluding Kebelco is reported as part of the Telko segment and Kebelco as part of the Leipurin segment, i.e. as part of the discontinued operation.

The assets and liabilities of the acquired company were measured at fair value on the acquisition date. Fair value allocations of EUR 19.9 million were made on intangible assets based on principal relationships, non-compete clauses and trademarks. Fair value allocations of EUR 3.0 million were made on buildings and land. The fair value adjustment relating to inventories was EUR 0.7 million. The deferred tax liability arising from the fair value adjustments was EUR 4.9 million. The carrying amount of the other acquired assets and liabilities were deemed to correspond to their fair values. A goodwill balance of EUR 19.3 million resulted from the acquisition. Acquisition-related costs of EUR 0.8 million were recognized in the other operating expenses of the Telko segment and EUR 0.2 million in the other operating expenses of the Leipurin segment.

The consideration of EUR 52.5 million will be paid fully in cash. EUR 42.9 million of the consideration was paid in 2024, and the rest of the consideration will be paid in 2026 based on the earn-out clause of the purchase agreement. The discounted earn-out liability recognized at the reporting date was EUR 7.2 (9.5) million. The contingent consideration for the Swed Handling acquisition is based on the operating profit of the acquired company in 2024 and 2025. The range of the undiscounted contingent consideration is EUR 0 – 11.3 million. The future outcome may differ from estimates due to the fluctuation in operating profit and exchange rate. The contingent consideration liability decreased by EUR 2.9 million in 2025, which was recognized as financial income.

Acquisition of Optimol and Greenfluid

On March 8, Telko acquired Western European industrial lubricants distribution businesses from Petrus S.A, consisting of shares in the companies: Optimol Tribotechnik SA, Optimol Netherlands BV, Optimol France SAS and Greenfluid SAS. The acquired businesses are leading distributors of premium industrial specialty and high-performance lubricants, metalworking fluids and other general industrial lubricants in France and Benelux.

The consideration of EUR 12.4 million was paid in cash. The assets and liabilities of the acquired company were measured at fair value on the acquisition date. A fair value allocation of EUR 3.8 million was made on intangible assets based on principal relationships, and the fair value adjustment relating to inventories was EUR 0.6 million. The deferred tax liability arising from the fair value adjustments was EUR 1.1 million. The carrying amount of the other acquired assets and liabilities were deemed to correspond to their fair values. A goodwill balance of EUR 7.0 million resulted from the acquisition. The acquisition-related costs of approximately EUR 0.8 million were recognized in the Telko segment’s other operating expenses, however, EUR 0.2 million of the acquisition-related costs were recognized as expenses already in 2023.

Acquisition of Polyma

On June 4, Telko acquired Polyma Kunststoffe GmbH & Co KG based in Hamburg, Germany. The acquired company is a distributor of well-known engineering plastics. The acquisition provided Telko access to the German market, which is the biggest plastics market in Europe.

The assets and liabilities of the acquired company were measured at fair value on the acquisition date. Fair value allocations totaling EUR 3.8 million were made on intangible assets, buildings and inventories, and the related deferred tax liability recognized was EUR 1.1 million. The carrying amount of the other acquired assets and liabilities were deemed to correspond to their fair values. A goodwill balance of EUR 2.1 million resulted from the acquisition. The acquisition-related costs of approximately EUR 0.2 million were recognized in the Telko segment’s other operating expenses.

The acquisition includes an earn-out mechanism, the discounted earn-out liability recognized at the reporting date was EUR 0.4 (0.5) million. The amount of contingent consideration depends on the acquired company’s operating profit during the period November 1, 2023, and December 31, 2025, and it will be paid in year 2026. The range of the undiscounted contingent consideration is EUR 0–3.5 million. The contingent consideration liability decreased by EUR 0.1 million in 2025, and was recognized as financial income.

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OTHER RESTRUCTURING

Financial year 2025

In the Telko segment, the liquidation process of the company Eltrex Sp. z o.o. was completed in November 2025. A company called Telko Chemicals India Private Limited was founded in India in April 2025. The name of the German subsidiary, Polyma Kunststoff GmbH & Co. KG, was changed to Telko Germany GmbH. Swed Handling Transport AB merged with its parent company, Swed Handling AB, in December 2025.

Aspo Palvelut Oy was merged with its parent company, Aspo Plc, in December 2025.

For the companies reported in the Non-core business segment in 2023, there were a few changes in 2025. These companies were no longer consolidated into the Aspo Group in 2024 or 2025. The company TOO Leipurin was sold in April 2025 to LLC Telko Central Asia, which then sold it to a third party in September 2025. FLLC Leipurin in Belarus was sold to a third party in June 2025, and the liquidation of Kauko GmbH was completed in September 2025.

Financial year 2024

In the Telko segment, Eltrex Partnership was first transferred to the ownership of its parent company, Telko-Poland Sp. z o.o., and then merged with its parent company. The liquidation process of Eltrex Sp. Z.o.o. started at the end of December 2024. Telko Caucasus LLC in Azerbaijan was sold to the company’s management in April 2024.

In the Leipurin segment, the ownership of Leipurin LLC in Ukraine was transferred to LLC Telko, and the company has been reported in the Telko segment since the beginning of September 2024.

In the ESL Shipping segment, Bothnia Bulk AB was merged with its sister company Ato-BatC Shipping AB.

For the companies reported in the Non-core business segment in 2023, there were a few changes in 2024. FLLC Telko in Belarus was dissolved on April 11, 2024, Leipurin’s Russian companies OOO Leipurien Tukku and OOO NPK Leipurin were sold on October 10, 2024, and the liquidation process of ESL Shipping Russia LLC was completed on November 27, 2024.

BUSINESS COMBINATIONS

The acquisition method of accounting is used to account for business combinations. The consideration and the acquired assets and liabilities are measured at fair value at the acquisition date. Acquisition-related costs are recognized as expenses. Any contingent consideration is measured at fair value at the acquisition date and classified either as a liability or as equity. A contingent consideration

classified as a liability is measured at fair value at each consequent reporting date, and the resulting gain or loss is recognized as financial items in profit or loss. The contingent consideration classified as equity is not re-measured. The amount by which the consideration exceeds the net fair value of the acquired identifiable assets, liabilities and contingent liabilities is recognized as goodwill.

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1.3 Discontinued operation

On August 15, 2025, Aspo signed an agreement to divest Leipurin to Lantmännen. The closing of the transaction was subject to regulatory approvals of which the last one was received at the end of February 2026. Closing took place on March 2, 2026. The divestment of Leipurin significantly strengthens Aspo’s balance sheet, enables future growth investments for the Telko business, and is a major step in executing Aspo’s vision. The sale of Leipurin was implemented as a sale of shares, and it covered all the companies in the Leipurin business.

Leipurin sells raw materials and provides solutions particularly for bakery customers, the food industry and foodservice customers. As Leipurin constituted an operating segment, and because the management assessed at the end of the reporting period its sale to be highly probable, Aspo classified the Leipurin segment as a discontinued operation under the IFRS 5 standard in the 2025 financial year. The comparative figures in the statement of comprehensive income have been restated to reflect the new reporting structure.

As Leipurin is classified as a discontinued operation, the profit or loss of Leipurin have been adjusted for some Aspo Group internal costs which are not considered to be disposed of in connection with the sale of Leipurin. The profit of the discontinued operation is therefore somewhat better than Leipurin’s profit as part of the Aspo Group. The Leipurin segment was classified as a discontinued operation in August 2025, at which time depreciation and amortization of all assets was ceased in accordance with IFRS 5.

■ PROFIT FROM DISCONTINUED OPERATION

1,000 EUR	2025	2024
Net sales	147,256	133,088
Other operating income	194	116
Materials and services	-121,464	-109,489
Employee benefit expenses	-11,341	-10,105
Depreciation, amortization and impairment losses	-301	-434
Depreciation, leased assets	-1,207	-1,911
Other operating expenses	-7,120	-6,910
Operating profit	6,017	4,356
Financial income and expenses	-593	-48
Profit before taxes	5,424	4,307
Income taxes	-667	-1,102
Result for the period	4,757	3,205

■ ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

	2025	2024
Assets of discontinued operation	58,050	
Assets classified as held for sale, total	58,050	0
Liabilities of discontinued operation	21,134	
Liabilities directly associated with assets classified as held for sale, total	21,134	0

In the balance sheet, the assets of the Leipurin segment are presented as assets held for sale, and the liabilities are presented as liabilities directly associated with assets classified as held for sale. The assets are valued at their book value, which is lower than their fair value.

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■ NET CASH FLOWS OF DISCONTINUED OPERATION

1,000 EUR	2025	2024
Net cash inflow from operating activities	4,845	6,065
Net cash inflow/outflow(·) from investing activities	-734	2,861
Net cash inflow/outflow(·) from financing activities	-2,060	-2,101
Net change in cash generated by the discontinued operation	2,052	6,825

Net cash flows of discontinued operation consist of Leipurin segment’s share of Aspo Group’s external cash flows. The Leipurin segment’s cash and cash equivalents included in Aspo Group’s cash and cash equivalents amounted to EUR -6.3 million at the end of the financial year.

ACCOUNTING ESTIMATES AND MANAGEMENT JUDGEMENT

The Leipurin segment has been classified as held for sale. A condition for the classification is that the sale must be highly probable. At the end of the financial year, the transaction still required regulatory

approvals. Management assessed that the required regulatory approvals would be obtained and considered it likely that the transaction would be completed in the first quarter of 2026. Closing took place after the end of the financial year on March 2, 2026.

DISCONTINUED OPERATION AND DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE

Non-current assets or disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

The assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet. The reporting of balance sheet items on separate rows starts at the time of classification.

Non-current assets are not depreciated or amortized while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognized.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale, that represents a separate major line of business or geographical area of operations, and that is part of a single coordinated plan to dispose of such a line of business or area of operations. The results of discontinued operations are presented separately in the consolidated statement of comprehensive income. The comparative period’s figures in the consolidated statement of comprehensive income are restated.

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2 CAPITAL STRUCTURE

Aspo’s definition of capital includes all equity items. The objective of the Group is to achieve a capital structure with which Aspo Group can ensure the operational framework for short- and long-term operations, and a sufficient return on equity. The main factors affecting the capital structure are potential restructuring activities, Aspo Plc’s dividend policy, the vessel investments of ESL Shipping and the profitability of the subsidiaries’ business operations. The principles of capital management are explained in note 5.1 Financial risks and financial risk management.

ASPO'S CAPITAL

1,000 EUR	2025	2024
Total equity	163,522	188,822
Loans and overdraft facilities	238,406	204,743
Lease liabilities	13,128	19,671
Liabilities classified as held for sale	5,204	
Interest-bearing liabilities, total	256,738	224,414
Equity and interest-bearing liabilities, total	420,260	413,236
Interest-bearing liabilities, total	256,738	224,414
- Cash and cash equivalents	50,291	36,393
- Cash and cash equivalents classified as held for sale	-6,314	
Net interest-bearing debt	212,761	188,021
Gearing, %	130.1%	99.6%
Total equity	163,522	188,822
Equity and liabilities, total	513,539	511,963
Advances received	447	515
Equity ratio, %	31.9%	36.9%

Net interest-bearing debt was EUR 212.8 (188.0) million and gearing was 130.1% (99.6%). The Net debt is calculated by deducting cash and cash equivalents from interest bearing liabilities. Calculation principles for key figures are presented in the Board of Director’s report. The increase in net interest-bearing debt was mainly caused by the repayment of the hybrid bond of EUR 30.0 million in year 2025. Previously the hybrid bond had been accounted for as a component of equity. Also, the Green Coaster investments increased net debt.

The Group’s equity ratio was 31.9% (36.9%). The equity ratio decreased due to the redemption of the hybrid bond and the temporary impact of the losses of hedge-accounted currency derivatives recognized in equity. The cash flow hedge relates to the remaining USD 180 million investment in the four Green Handy vessels. The hedge result is recognized in the acquisition value of the vessels when the investment is paid.

CASH FLOW

The free cash flow is an important indicator for Aspo, as it represents cash flows generated from business operations after investments. Therefore, the free cash flow has an impact on the Group’s debt repayment and dividend distribution abilities, as well as liquidity.

FREE CASH FLOW

1,000 EUR	2025	2024
Net cash from operating activities	48,873	32,350
Net cash used in investing activities	-22,358	-68,489
Free cash flow	26,515	-36,139

The cash flow impact of change in working capital was EUR 9.8 (-12.0) million. The positive cash flow impact was mainly driven by the decrease in inventories of ESL Shipping and Telko. In 2024, the negative impact of the change in working capital was mainly driven by the EUR 12.7 million increase in inventories of Telko.

Investments amounted to EUR 34.3 (49.7) million and consisted mainly of the ESL Shipping segment’s Green Coaster prepayments. The cash outflow from the Green Handy hedge agreements when they were rolled forward amounted to EUR 7.1 million. Proceeds from the sale of tangible assets amounted to EUR 19.0 (36.8) million and were related mainly to the divestment of M/S Kallio during the fourth quarter and the divestment of one Coaster vessel at the end of her useful economic life during the second quarter. In 2024, the proceeds mainly related to the sale of the Supramax vessels (EUR 33.5 million). The cash outflow related to acquisitions amounted to EUR 1.7 (56.5) million and was mainly related to Telko’s acquisitions in previous years, as well as Leipurin’s acquisition in Lithuania in the first quarter of 2025.

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2.1 Financial assets and liabilities

Aspo Group’s financial assets and liabilities are as follows:

■ **FINANCIAL ASSETS AND LIABILITIES**

1,000 EUR	Note	2025	2024
Financial assets			
Measured at amortized cost			
Loan receivables		58	63
Accounts receivable and other receivables*		46,965	62,742
Cash and cash equivalents	2.2	50,291	36,393
Measured at fair value through other comprehensive income			
Derivatives			9,357
Measured at fair value through profit and loss			
Derivatives			10
Other financial assets		2	2
Financial assets, total		97,316	108,565
Financial liabilities			
Measured at amortized cost			
Loans and overdraft facilities	2.3	238,406	204,743
Accounts payable and other liabilities*		36,294	50,111
Lease liabilities	2.5	13,128	19,671
Measured at fair value through other comprehensive income			
Derivatives	5.2	393	
Measured at fair value through profit and loss			
Derivatives		163	60
Contingent considerations from acquisitions		7,581	10,802
Financial liabilities, total		295,966	285,386

*Comprises financial assets or financial liabilities included in the corresponding balance sheet item.

The Group’s exposure to risks relating to financial instruments is described in Note 5.1 Financial risks and the management of financial risks. The maximum exposure for credit risk at the end of the financial year is the carrying amount of each class of financial asset.

FINANCIAL ASSETS

Aspo classifies its financial assets based on its business model as follows: 1) measured at amortized cost, 2) measured at fair value through profit or loss, and 3) measured at fair value through other comprehensive income.

Accounts receivable and other receivables, as well as cash and cash equivalents, recognized at amortized cost are initially measured at fair value and subsequently at amortized cost. They are classified as current when they fall due within twelve months after the end of the reporting period. Cash and cash equivalents are always classified as current. The expected credit loss model applied for accounts receivable is described in Note 4.5 Accounts receivable and other receivables. This group includes loan receivables, whose cash flow consists of the payment of capital and interest, and that are planned to be held until the date of maturity. Loan receivables are recognized at amortized cost using the effective interest method. Transaction costs are included in the original acquisition cost. Credit loss risks associated with loan receivables are assessed on a customer-specific basis and, if required, the expected credit loss is considered when measuring receivables over the next 12 months or when the credit loss risk increases throughout the contractual period.

Financial assets measured at fair value through profit or loss include other non-current financial assets which consist of investments in unlisted shares. Because their fair value cannot be reliably determined, they have been recognized at their acquisition cost less possible impairment losses. In addition, any purchase price receivables from Eastern companies are financial assets recognized at fair value through profit or loss. At the end of 2024, their fair value was estimated to be zero. In the end of 2025, no such financial assets remain.

Financial assets measured at fair value through other comprehensive income include derivative instruments in hedge accounting.

Financial assets are derecognized when the Group has lost the contractual right to cash flows, or when it has materially moved risks and rewards outside the Group.

FINANCIAL LIABILITIES

Aspo classifies its financial liabilities as follows: 1) measured at amortized cost, and 2) measured at fair value through profit or loss, and 3) measured at fair value through other comprehensive income. In addition, the financial liabilities include lease liabilities, the accounting principles of which are described in note 2.5 Leases.

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Bank, pension, and bond loans recognized at amortized cost, as well as overdraft facilities in use, are initially recognized at fair value, net of transaction costs, after which they are measured at amortized cost using the effective interest method. The difference between the withdrawn amount net of transaction costs and the paid amount is recognized in the income statement during the estimated loan maturity period. The fair values of loans do not materially differ from their carrying amounts, because their interest rate is close to the market rate.

The carrying amounts of accounts payable and other liabilities are expected to correspond to their fair values due to the short-term nature of these items. Aspo classifies the liability as non-current unless it falls due within a year.

Financial liabilities measured at fair value through profit or loss include contingent considerations from business acquisitions.

Financial liabilities measured at fair value through other comprehensive income include derivatives in hedge accounting.

2.2 Cash and cash equivalents

CASH AND CASH EQUIVALENTS AND UNUTILIZED COMMITTED REVOLVING CREDIT FACILITIES

1,000 EUR	2025	2024
Cash and cash equivalents	50,291	36,393
Revolving credit facilities	40,000	40,000
Total	90,291	76,393

Cash and cash equivalents include cash funds, bank deposits and other highly liquid investments of no more than three months. Committed revolving credit facilities were fully unused, as in the comparative period. The revolving credit facilities are maturing in 2027.

FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

The Group classifies the determination methods of the fair values of financial assets and liabilities based on the fair value hierarchy. Financial assets and liabilities recognized at fair value through other comprehensive income are at level one in the hierarchy. Financial assets and liabilities recognized at amortized cost are at level two in the hierarchy. Their fair values do not significantly differ from their carrying amount. The fair values of non-current loans have been calculated by discounting future cash flows and by considering Aspo’s credit margin. Financial assets and liabilities recognized at fair value through profit or loss are at level three in the hierarchy.

FAIR VALUE HIERARCHY

Preparing the consolidated financial statements requires the measurement of fair values, for both financial and non-financial assets and liabilities. Group classifies the fair value measurement hierarchy as follows:

Level 1: The fair values of financial instruments are based on quoted prices on active markets. A market may be considered active when quoted prices are available on a regular basis and the prices represent the instrument’s actual value in liquid trading.

Level 2: The financial instruments are not traded on active and liquid markets. The value of the financial instrument can be determined on verifiable market information and possibly partially based on derived determination of value. If the factors influencing the instrument’s fair value are nevertheless available and verifiable, the instrument belongs to level two.

Level 3: The valuation of the financial instrument is not based on verifiable market information. Nor are other factors that affect the instrument’s fair value available or verifiable.

2.3 Loans

LOANS AND OVERDRAFT FACILITIES IN USE

1,000 EUR	2025	2024
Non-current		
Loans	179,170	191,736
Bonds	15,000	
	194,170	191,736
Current		
Loans	42,738	8,006
Commercial papers		5,000
Overdraft facilities in use	1,499	
	44,236	13,006
Total		
Loans	221,908	199,743
Commercial papers		5,000
Bonds	15,000	
Overdraft facilities in use	1,499	
Total	238,406	204,743

In April 2025, ESL Shipping signed a loan agreement of EUR 45 million with Nordic Investment Bank for financing the Green Handy vessels. EUR 22.5 million of the loan was drawn down in May 2025, and the rest is expected to be drawn down in 2026 and 2027.

In April 2025, Aspo participated in a multi-issuer bond guaranteed by Garantia with a EUR 15 million loan share. The bond’s maturity is five years.

In February 2025, ESL Shipping signed a loan agreement of EUR 70 million with Svenska Skeppshypotekskassan for financing the Green Handy vessels. The loan is expected to be drawn down in 2027 and 2028.

In October 2024, Aspo Plc signed a new syndicated term loan facility agreement amounting to EUR 60 million with OP Corporate Bank plc, Nordea Bank Abp and Danske Bank A/S, Finland Branch as lenders. The loan will be repaid in one installment in year 2027.

In December 2024, Aspo Plc renewed a loan of EUR 10 million with LocalTapiola maturing in 2027. The renewed loan will be repaid in one installment at the end of the five-year loan term.

In 2022, AtoBatC Shipping AB reported in ESL Shipping segment signed a EUR 32.2 million loan agreement with Svenska Skeppshypotek. The loan’s maturity is 15 years. The loan is withdrawn in parts in line with the financing need for the construction of Green Coasters. At the end of the year EUR 30.2 (23.5) million of the loan had been withdrawn.

On September 25, 2019, Aspo Plc issued a EUR 15 million unsecured private placement bond as part of the group bond of EUR 40 million guaranteed by Garantia Insurance Company. The bond paid a fixed interest rate, and it matured on September 25, 2024, when it was repaid.

Aspo Plc had an EUR 80 million domestic commercial paper program of which by EUR 0.0 (5.0) million was utilized at the reporting date.

Covenant terms and interest rate risk related to loans are disclosed in note 5.1 Financial risks and the management of financial risks.

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2.4 Maturity

LIQUIDITY AND REFINANCING RISK

The objective of Aspo Group is to ensure sufficient financing for operations in all situations and market conditions. In accordance with the treasury policy, the sources of financing are diversified among a sufficient number of counterparties and different loan instruments. The appropriate number of committed financing agreements and sufficient maturity ensure Aspo Group's current and near-future financing needs and decrease the refinancing risk relating to financing agreements.

The main financing source of Telko and Leipurin is the cash flow from their operations. ESL Shipping often also requires external financing in conjunction with investments due to the nature of its operations. Liquidity is ensured through cash and cash equivalents, and committed overdraft facilities, as well as revolving credit facilities granted by selected cooperation banks. The Group has adopted a Nordic multi-currency cash pool structure, which improves the efficiency of the Group's cash management and centralization of liquid funds.

For loan covenants and interest rate risk refer to note 5.1 Financial risks and the management of financial risks.

The maturity structure of loans was balanced, and the Group's refinancing risks were reduced during 2025 and 2024 by means of several bilateral loan arrangements.

MATURITY ANALYSIS

2025

1,000 EUR	Carrying value Dec 31, 2025	Cash flow 2026	2027	2028	2029	2030–
Loans	-236,908	-42,658	-79,665	-27,191	-21,684	-65,982
Overdraft facility	-1,499	-1,499				
Loans total	-238,406	-44,157	-79,665	-27,191	-21,684	-65,982
Accounts payable and other liabilities	-36,294	-36,294				
Contingent considerations from acquisitions	-7,581	-7,898				
Lease liabilities	-13,128	-7,366	-3,549	-1,306	-682	-864
Currency forward contracts						
Hedge accounting applied	-393	-393				
Hedge accounting not applied	-163	-163				
Derivative instruments total	-556	-556				

2024

1,000 EUR	Carrying value Dec 31, 2024	Cash flow 2025	2026	2027	2028	2029–
Loans	-199,743	-8,287	-112,487	-9,345	-30,790	-39,412
Commercial papers	-5,000	-5,000				
Loans total	-204,743	-13,287	-112,487	-9,345	-30,790	-39,412
Accounts payable and other liabilities	-50,111	-50,111				
Contingent considerations from acquisitions	-10,802	-929	-11,345	-633		
Lease liabilities	-19,671	-10,851	-4,368	-3,047	-1,440	-1,172
Currency forward contracts						
Hedge accounting applied	9,357	9,357				
Hedge accounting not applied	-50	-50				
Derivative instruments total	9,306	9,306				

Most lease payments fall due within five years, and a significant proportion of vessel lease payments fall due in less than a year. However, with the lease period for vessels being a rolling 13 months, it is likely that the cash flows arising from leases will be substantially the same in 2027–2030 as in 2026.

AtoBatC Shipping AB's EUR 32.2 million loan agreement with Svenska Skeppshypotek is not fully included in the maturity analysis because only EUR 30.2 (23.5) million of the loan has been withdrawn at the reporting date. The final loan repayment date is in 2038.

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2.5 Leases

The Group has customary, business-related lease contracts, e.g. relating to offices, ware-houses, vessels and cars. Part of the office equipment and software is also leased. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease term for vessels is in general approximately one year. Other rental agreement periods are typically less than five years. Maturity of lease liabilities is presented in note 2.4 Maturity.

The consolidated balance sheet shows the following amounts relating to leases:

■ LEASED ASSETS

1,000 EUR	2025	2024
Intangible assets	161	347
Land	580	689
Buildings	3,781	8,888
Machinery and equipment	2,160	2,746
Vessels	6,114	6,294
Total	12,796	18,963

■ LEASE LIABILITIES

1,000 EUR	2025	2024
Non-current	6,090	9,413
Current	7,037	10,258
Total	13,128	19,671

At the end of the financial year the most significant leased assets were the vessels leased by ESL Shipping, and the office and warehouse premises used by the businesses.

The additions to the leased assets were EUR 12.1 (18.0) million during the financial year. The most significant cause for the increases in leased assets and lease liabilities was the addi-tions in leased vessels amounting to EUR 8.4 (10.2) million, which was mainly caused by the monthly extension of the time-chartered vessels lease term by one month.

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The consolidated statement of comprehensive income shows the following amounts relating to leases:

■ AMOUNTS RECOGNIZED IN PROFIT OR LOSS

1,000 EUR	2025	2024
Depreciation and amortization, leased assets	-8,893	-12,919
Interest expenses	-520	-536
Expenses relating to short-term leases	-59	-54
Expenses relating to leases of low-value assets	-193	-195
Expenses relating to leases with variable rent	-5,478	-1,408
Expenses total	-15,143	-15,112
Rental income from operating sub-leases	43	
Rental income total	43	

Depreciation and amortization of leased assets is presented in note 3.7 Depreciation, amortization and impairment losses.

Rents related to leased assets were EUR 9.3 (13.3) million, of which the interest portion was EUR 0.5 (0.5) million. The lease payments relating to leased assets amounted to EUR 17.0 (17.5) million. The lease payments of the Group include also the variable lease payments and payments for short-term and low-value asset leases. The amount of variable lease payments is significant and has continued to increase from the comparative year because four of the new Green Coaster vessels have been sold to a company owned by the investor pool, from which ESL Shipping leases them. The rent for the Green Coaster vessels is calculated based on the pool income and is fully variable. As the rent is fully variable without any fixed price, no lease liability or lease asset is recognized under IFRS 16. Instead, the lease payments are recognized as lease expenses.

At the end of the financial year, the Group was committed mainly to such future lease agreements that are designated to replace existing agreements, and the amount of which do not significantly depart from the agreements currently effective. The lease agreements do not include significant purchase options. Leased assets are not used as security for borrowing purposes.

ACCOUNTING ESTIMATES AND MANAGEMENT JUDGEMENT

Lease accounting involves significant management estimates relating to the determination of the lease term and the lease components.

The most significant management judgement regarding the determination of the lease term relates to leased vessels, most of which have been leased for a period of approximately one year. As a significant portion of the fleet is leased, it is likely that the same or a similar vessel will be leased again at the end of the lease term. In case there is no intention to continue or renew the lease, the agreement will be treated as a fixed-term lease contract. If a vessel is leased for approximately one year, the lease term used to calculate the lease liability is 13 months (ongoing month + the next 12 months). This is because the agreements may be terminated after the fixed lease term and each month a new assessment is made on the probability to use the termination right. The need of vessels is planned over a 12-month planning period, and the plan is adjusted each month as deemed necessary.

A significant estimate has been made in the determination of rents when the lease component and non-lease components have been separated from lease agreements of vessels, i.e. when it is estimated how large a part of the payment of rent is associated with the leased vessel and how large a part is associated

with the crew and other services. The management estimates that the vessel accounts for 30% of the rent and the remaining 70% is made up of non-lease components. ESL Shipping’s management has made the estimate based on a statistical calculation, which is updated for changes annually. Aspo’s lease liabilities relating to non-lease components are presented as other commitments in note 5.5 Contingent assets and liabilities, and other commitments.

The determination of the lease term involves judgement, especially with regard to agreements valid until further notice. The estimate of the duration of the lease term is agreement specific. The probable lease term of lease agreements valid until further notice is estimated based on business plans and considering costs arising from the termination of the agreement.

The option to extend or terminate a lease is considered in determining the lease term. The period covered by an option to extend the lease is included into the lease term if it according to management judgement is reasonably certain that the option will be exercised. Correspondingly, if it is reasonably certain that an option to terminate the lease is not exercised, the lease term will cover the contract period in full. The assessment to exercise an option or not is made case by case based on the profitability of the arrangement and needs of the business.

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LEASES

Leases are recognized as a leased asset and a corresponding liability at the date when the leased asset is available for use by the Group. Contracts may contain both lease and non-lease components. When the agreement includes a non-lease component such as maintenance, services, and maritime crew, Aspo separates them based on their stand-alone price given in the agreement or by using estimates.

The lease term is based on the agreement period considering any options to extend or terminate. For contracts valid until further notice, Aspo estimates the probable lease term according to best knowledge and based on business plans, considering costs arising from the termination of the agreement.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives to be received
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees

- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments arising from terminating the lease if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee’s incremental borrowing rate is used. The criteria used to determine the applicable discount rate for each lease agreement include the class of underlying asset, geographic location, currency, maturity of the risk-free interest rate and lessee’s credit risk premium.

Right of use assets, i.e., Leased assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the leased asset.

Leases are recognized in profit or loss as finance expenses of the lease liability and depreciation of the leased asset. Leased assets are generally depreciated over the shorter of the asset’s useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the leased asset is depreciated over the underlying asset’s useful life. The finance cost is recognized in profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

A lease liability and a leased asset are not recognized on the balance sheet for leases with variable lease payments or for low-value underlying assets. Aspo has determined the acquisition value of EUR 5,000 as a threshold for low value assets. Leases with variable lease payments include the leases for Green Coaster ves-

sels owned by Green Coaster Shipping AB owned by the investor group. The leases for Green Coaster vessels are determined based on the income of the Green Coaster pool. Low-value assets comprise ICT equipment and minor office furniture. Also, short-term leases, with a lease term of 12 months or less, are not recognized on the balance sheet. Payments associated with low-value assets and short-term leases are recognized on a straight-line basis in other operating expenses.

Aspo acts as a lessor in a very minor scale when sub-leasing office premises. These arrangements have been classified as operating leases and the lease income is recognized in other operating income on a straight-line basis over the lease term.

In sale and leaseback situations, it is assessed whether the requirements under IFRS 15 are met in a way that the disposal can be treated as a sale. If the disposal of an asset is a sale, the value of the leased asset to be recognized is measured as a portion of the carrying amount of the sold asset that corresponds to the assets right to use value remaining for the company. As the sales gain or loss is presented only the portion of the sales gain of the asset that corresponds to the rights transferred to the buyer.

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2.6 Equity

Aspo’s equity consists of the share capital, share premium, hybrid bond (Hybrid), translation differences, treasury shares, retained earnings and other reserves including the invested unrestricted equity reserve, legal reserves and hedging reserve. Dividend distribution is disclosed in note 2.7 Earnings per share and dividend distribution.

■ SHARE CAPITAL AND SHARE PREMIUM RESERVE

	Number of shares	Share capital 1,000 EUR	Share premium reserve 1,000 EUR
Dec 31, 2025	31,419,779	17,692	4,351

Share capital includes ordinary shares. Aspo Plc has one share series. Each share entitles the shareholder to one vote at the shareholders’ meeting. The shares do not have a nominal value. On December 31, 2025, Aspo Plc’s number of shares was 31,419,779 and the share capital was EUR 17.7 million. Share subscriptions based on the convertible capital loan that were issued during the validity of the old Companies Act (29.9.1978/734) were recognized in the share premium reserve. There have been no changes in the number of shares, share capital or share premium reserve during the financial years ended December 31, 2025, and 2024.

■ TREASURY SHARES

	Number of shares	Treasury shares 1,000 EUR
Jan 1, 2024	16,244	-133
Share-based incentive plan	-13,976	117
Dec 31, 2024	2,268	-17
Jan 1, 2025	2,268	-17
Purchase of own shares	103,232	-688
Share-based incentive plan	-5,106	36
Dec 31, 2025	100,394	-669

Aspo Plc holds treasury shares, which the Board of Directors may transfer based on authorization granted by the Annual General Meeting to individuals within the scope of share-based incentive schemes. Treasury shares are presented as part of retained earnings.

Based on the authorization granted by the Annual General Meeting, Aspo’s Board of Directors decided on November 3, 2025, to start a repurchasing program of the company’s own shares as additional shares were needed for the share-based incentive plans. Between November 4 and December 31, 2025, Aspo acquired a total of 103,232 of its own shares in trading organized by Nasdaq Helsinki Ltd. Of the company’s own shares, 5,106 shares were transferred to the Group's CFO Erkka Repo in December 2025. Share-based incentive schemes are described in more detail in note 5.4 Share-based payments.

OTHER RESERVES

The invested unrestricted equity reserve includes other equity-type investments and share subscription price to the extent that it is not recognized in the share capital in accordance with a separate resolution.

The hedging reserve includes the fair value of derivative contracts, adjusted for any tax impact, for the derivative contracts that are subject to hedge accounting. For more information refer to note 5.2 Derivative contracts.

TRANSLATION DIFFERENCES

The translation difference reserve includes translation differences arising from the translation of the financial statements of foreign units, as well as unrealized foreign exchange gains and losses from the Group’s net investments in foreign operations. More information on translation differences is presented under currency risks in note 5.1 Financial risks and the management of financial risks.

HYBRID BOND

In May 2025, Aspo announced that it would exercise its right to redeem its EUR 30 million 8.75 percent hybrid bond issued on June 14, 2022. On June 16, 2025, Aspo paid the holders of the hybrid bond a redemption price equal to the principal amount of the note, with accrued interest of EUR 2.6 million.

During the financial period, the hybrid bond accrued EUR 1.2 (2.6) million in interest. Of the interest, EUR 0.9 million has been recognized as a reduction of retained earnings, and EUR 0.2 million as interest expenses. Interest began to be recognized through profit or loss in May, when the repayment of the hybrid bond was confirmed, and it was classified as a liability.

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NON-CONTROLLING INTEREST

In the financial year 2024, Aspo's equity was divided into equity attributable to Aspo Plc's shareholders and non-controlling interests. The non-controlling interests' share of Aspo's equity consists of 21.43 percent of the equity of the ESL Shipping segment. In addition, the result of the ESL Shipping segment and other comprehensive income items are allocated to the owners of the parent company and non-controlling interests based on their ownership interests.

The minority investment in Aspo’s subsidiary ESL Shipping Ltd by OP Finland Infrastructure and Varma Mutual Pension Insurance Company was completed on February 28, 2024. The transaction was completed as a share issue where ESL Shipping Ltd issued new shares to OP Finland Infrastructure and Varma Mutual Pension Insurance Company against a cash consideration of EUR 45.0 million. This resulted in a non-controlling interest of 21.43% in ESL Shipping. In Aspo Group, as control of the subsidiary was not lost, the consideration of EUR 45.0 million was recognized in retained earnings deducted by the lost share of ESL Shipping’s equity EUR 29.3 million resulting in a net increase of EUR 15.7 million in the total equity attributable to owners of Aspo. The cash flow of EUR 45.0 million was presented as financing cash flow.

In 2025 the non-controlling interest decreased by EUR 6.2 million. The adjustment related to the sale of the Supramax vessels, and was based on the original investment agreement between Aspo Plc and the minority owners, which stated that the sales proceeds from the Supramax vessels pertained solely to Aspo Plc. During the reporting period, ESL Shipping Ltd distributed dividends totaling EUR 10.0 million, of which EUR 2.1 million was attributable to minority shareholders, and EUR 7.9 million to Aspo Plc in proportion to the respective holdings.

In 2024 ESL Shipping Ltd distributed a total dividend of EUR 22 million. Of this amount EUR 13.0 million was distributed in accordance with the ownership share between Aspo Plc and the non-controlling interest (EUR 10.2 million to Aspo Plc and EUR 2.8 million to non-controlling owners) and EUR 9.0 million was distributed to Aspo Plc only. The dividend of EUR 9.0 million paid to Aspo Plc only related to the sold Supramax vessels and was based on the original investment agreement between Aspo Plc and the minority owners, which stated that the sales proceeds from the Supramax vessels pertain solely to Aspo Plc. The non-controlling owners’ computational share of this EUR 9.0 million was EUR 1.9 million and it was recognized as a decrease of the non-controlling interest and as an increase of equity attributable to owners of Aspo.

EQUITY

Transaction costs, net of tax resulting directly from the issuance of new shares are recognized in equity, as a reduction of the payments received. When the company purchases treasury shares, the consideration paid for the shares and the transaction costs are recognized as a reduction in equity. When the shares held by the company are sold, the consideration, net of tax and less direct transaction costs, is recognized as an increase in equity.

HYBRID BOND

The hybrid bond is classified as equity. The interest payment obligation arises if the Annual General Meeting decides to distribute dividends. If no dividend is distributed, the company can decide upon the payment of interest separately. In the consolidated financial statements, the bond together with its accumulated interest and the transaction costs relating to the issuance of a new hybrid bond, net of possible tax, are presented in equity according to their nature. A hybrid bond is an instrument which is subordinated to the company’s other debt obli-

gations. The hybrid bond does not confer to its holders the rights of a shareholder and does not dilute the holdings of the shareholders. A hybrid bond is classified as a liability when its repayment has been decided. In such a case, the interest expense also begins to be recognized through profit or loss.

NON-CONTROLLING INTEREST

Changes in the ownership interest in a subsidiary that do not result in the parent losing control of the subsidiary are equity transactions (i.e. transactions with owners in their capacity as owners). The difference between the fair value of the consideration paid and the change in the non-controlling interest is recognized directly in equity and attributed to the owners of the parent. The non-controlling interest is presented in the consolidated statement of financial position within equity, separately from the equity of the owners of the parent. In addition, the profit or loss for the period as well as other comprehensive income are attributed to the owners of the parent and to the non-controlling interests on the basis of present ownership interests.

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2.7 Earnings per share and dividend distribution

EARNINGS PER SHARE

Earnings per share is calculated by dividing the profit or loss attributable to the parent company’s shareholders by the weighted average number of outstanding shares during the financial year. When calculating earnings per share, the interest of the hybrid bond recognized in equity, net of tax, has been considered as a profit-reducing item. Diluted earnings per share equals basic earnings per share as there has been no dilution effects in years 2025 and 2024.

EARNINGS PER SHARE

1,000 EUR	2025	2024
Profit for the period attributable to parent company shareholders, continuing operations	18,750	3,158
Interest of the hybrid bond (adjusted by tax effect), continuing operations	-754	-2,100
Profit for the period attributable to parent company shareholders, discontinued operation	4,757	3,205
Total	22,753	4,263
Average number of shares outstanding during the financial period (1,000)	31,408	31,414
Basic and diluted earnings per share, EUR		
Earnings per share, continuing operations	0.57	0.03
Earnings per share, discontinued operation	0.15	0.10
Total	0.72	0.14

DIVIDEND DISTRIBUTION

Aspo’s aim is to distribute annually up to 50% of its profit for the financial year as a dividend. The longer-term goal is to gradually increase the amount of dividends as profitability improves, while considering financing needs of growth initiatives with strategic priority.

The Board of Directors has proposed that a dividend of EUR 0.25 per share is distributed for the financial year 2025 and that the dividend is paid in one installment in April 2026.

Dividend distribution to owners of the parent company is recognized based on the General Meeting’s resolution. No dividend is paid to the treasury shares held by Aspo Plc.

According to the decision of the Annual General Meeting held on April 29, 2025, a total dividend of EUR 0.19 per share was distributed for 2024. The first dividend instalment of EUR 0.09 per share was paid on May 7, 2025, and the second dividend instalment of EUR 0.10 per share was paid on November 6, 2025.

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3

BUSINESS OPERATIONS AND PROFITABILITY



OPERATING SEGMENTS

The operating and reportable segments of Aspo Group's continuing operations are ESL Shipping, and Telko. The Leipurin segment has been classified as a discontinued operation in 2025.

The Board of Directors, which is the chief operating decision maker in Aspo Group, is responsible for allocating resources to the operating segments and evaluating their performance. The operating segments have been identified based on Aspo Group's organizational structure, in which each business is led separately.

- **ESL Shipping** conducts sea transportation of raw materials for industry and the energy sector and offers related services.
- **Telko** acquires and supplies plastic raw materials, chemicals and lubricants to industry. Its extensive customer service also covers technical support and the development of production processes.



ESL SHIPPING



TELKO

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■ SEGMENT ASSETS AND LIABILITIES

1,000 EUR	ESL Shipping	Telko	Discontinued operation	Unallocated items	Group total
Segment assets Dec 31, 2024	238,170	174,065	59,619	40,109	511,963
Segment assets Dec 31, 2025	233,759	167,625	58,050	54,105	513,539
Segment liabilities Dec 31, 2024	21,762	56,803	18,948	225,627	323,140
Segment liabilities Dec 31, 2025	22,534	51,749	21,134	254,599	350,017
Net debt Dec 31, 2024	92,540	73,077			188,031
Net debt Dec 31, 2025	123,156	63,475			212,761

The assets and liabilities of the segments are items that the segment uses in its business operations or that can be reasonably allocated to the segment. The segments’ assets and liabilities do not include intra-Group items. However, the net debt for segments also includes borrowings from the Group’s parent company Aspo Plc. Items unallocated to segments consist of financial statement line items associated with income taxes and centralized financing. Leipurin segment is presented as a discontinued operation. More information is provided in note 1.3 Discontinued operation, including information about the results of the discontinued operation.

PROFITABILITY OF CONTINUING OPERATIONS

Within the Group, the evaluation of segment results is based on each segment’s EBITA and net sales from outside the Group. Segment reporting is prepared in accordance with the same recognition and measurement principles as the consolidated financial statements. Transactions between segments are based on fair market prices. There are no significant inter-segment transactions.

■ RECONCILIATION OF SEGMENT EBITA TO THE GROUP’S PROFIT BEFORE TAXES FROM CONTINUING OPERATIONS

	2025				2024			
1,000 EUR	ESL Shipping	Telko	Unallocated items	Total	ESL Shipping	Telko	Unallocated items	Total
EBITA	25,545	17,479	-6,235	36,788	9,205	12,506	-5,132	16,579
EBITA amortization*)	-133	-3,644	-216	-3,992	-139	-2,070	-170	-2,379
Operating profit	25,412	13,836	-6,452	32,796	9,066	10,436	-5,302	14,200
Net financial expenses			-7,497	-7,497			-8,472	-8,472
Profit before taxes				25,299				5,728

*) Amortization and impairment of intangible assets

Items unallocated to segments consist of the results of other operations, i.e. mainly administrative costs. Other operations include Aspo Group’s administration and some common services. The Group has not allocated net financial expenses to segments, as Aspo monitors and manages them at the Group level.

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3.1 Net sales

Aspo’s revenue consists mainly of the following income flows:

- ESL Shipping: Sales of sea freight services mainly to the industry and the energy sector
- Telko: Sales of plastic and chemical raw materials as well as lubricants to industries and trade

The external net sales of the segments equal the net sales in the Group’s income statement. Aspo does not depend on any individual significant customers, however, in the ESL Shipping segment the purchases of one customer in the steel industry account for slightly more than ten percent of the consolidated net sales.

Net sales from continuing operations grew by 2.1% to EUR 469.1 (459.5) million. Net sales include foreign exchange rate differences of EUR -0.2 (0.0) million).

■ ESL SHIPPING’S NET SALES

1,000 EUR	2025	2024
Vessel class:		
Handy	79,134	79,132
Coaster	80,227	94,201
Sale of Green Coaster vessels	25,212	25,329
Supra		7,544
ESL Shipping total	184,573	206,207

ESL Shipping’s net sales decreased by 10% to EUR 184.6 (206.2) million. Sales development of the handy segment was flat, whereas coaster net sales declined by 15%. The decreased net sales were mainly due to lower capacity, very weak spot market pricing and softer contractual freight volume demand caused by overall modest industrial activity, especially in the coaster segment. Both in 2025 and 2024 ESL Shipping sold two Green Coasters to the investor pool company. The sale of the Supramax vessels was completed in the second quarter of 2024, so they generated net sales until then.

■ TELKO’S NET SALES

1,000 EUR	2025	2024
Plastics business	114,589	105,890
Chemicals business	99,764	82,743
Lubricants business	70,157	64,670
Telko total	284,510	253,304

Telko’s net sales increased by 12%, to EUR 284.5 (253.3) million. Sales growth was mainly driven by the acquisitions made during 2024. Organic sales and sales volumes declined slightly mainly due to poor market development. Product prices in general have significantly declined during the year, driven by a decline in oil price. Price levels stabilized during the fourth quarter. The average sales prices of Telko were slightly higher than in the previous year due to a higher share of specialty products.

TIMING OF REVENUE RECOGNITION

In ESL Shipping segment revenue is recognized over time as the transportation services are rendered. The revenue from the sale of vessels is recognized at a point in time based on the delivery terms. In Telko segment revenue is recognized at a point in time based on the delivery terms. Thus, most of the Group’s net sales, 66% (61%), are recognized as revenue at a point in time in conjunction with the delivery of goods or services. Net sales recognized over time mainly include ESL Shipping’s sea transportation and related services amounting to EUR 159.3 (180.9) million.

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INFORMATION RELATED TO GEOGRAPHICAL REGIONS

Aspo’s reportable market areas are: Finland, Scandinavian countries, Baltic countries, Other European countries and Other countries. Net sales of the geographical regions are presented based on customer location.

■ NET SALES BY MARKET AREA

1,000 EUR	2025	2024
ESL Shipping		
Finland	96,046	101,142
Scandinavia	62,278	74,753
Baltic countries	3,343	2,822
Other European countries	21,530	24,107
Other countries	1,376	3,383
	184,573	206,207
Telko		
Finland	49,462	48,381
Scandinavia	106,157	76,298
Baltic countries	28,115	28,220
Other European countries	75,095	70,030
Other countries	25,681	30,375
	284,510	253,304
Total		
Finland	145,508	149,523
Scandinavia	168,436	151,051
Baltic countries	31,458	31,042
Other European countries	96,625	94,137
Other countries	27,057	33,758
Total	469,084	459,510

REVENUE RECOGNITION

The revenue of Telko segment comes from the sale of products, which are considered to be individual performance obligations. Revenue is recognized when the performance obligation is fulfilled by handing over the product or service to the client. Revenue is recognized upon delivery at a point in time once significant risks and benefits associated with ownership have been passed on to the buyer in accordance with the delivery clauses.

ESL Shipping’s income from sea freight is recognized over time as the services are rendered. The revenue recognition is based on the transportation agreements or other service agreements. At the end of each reporting period, revenue from ESL Shipping’s undelivered or otherwise incomplete services is recognized based on the number of days completed by the reporting date as a percentage of the estimated total duration of the service. Revenue from the sale of Green Coaster vessels is recognized at a point in time based on the delivery terms.

Apart from ESL Shipping, only a small part of the net sales of the operating segments comprises services sold to customers, income from which is recognized at a point in time once the service has been rendered, or over time if the customer simultaneously receives benefits when the service is being rendered. Majority of other services offered by the segments are regarded as customer service, and they are not considered separate performance obligations, because they are related, for example, to the development and design of product concepts and customized solutions.

Transaction prices do not include any significant financing components. Primarily, accounts receivable fall due within 0–60 days after the invoicing date. Advance payments received from customers are also used, typically in projects with a long production period, where installments are tied to the progress of the project. These payments are contract liabilities and recorded in advances received.

Some contracts with customers include discounts that are tied, for example, to product volumes purchased annually by the customer in question. With regard to these, the likely amount of a realized discount is estimated on the basis of historical information, and these estimates are used to adjust the recognized revenue. These accruals are recorded on a monthly basis, and the estimates are updated when more information is available. The amount of these discounts is not significant within Aspo Group.

Products sold by Aspo involve warranty obligations, due to the replacement or repair of any defective products during the warranty period. These warranty obligations do not differ from normal statutory obligations, or any obligations followed in accordance with sector-specific market practices. These obligations are assessed regularly as the likely amount based on historical experience and recorded in operational expenses.

Aspo has not had significant incremental costs for obtaining contracts with customers that should be capitalized in the balance sheet. Possible incremental costs are expensed as incurred as their nature is such that they would be expensed within a year.

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3.2 Other operating income

■ OTHER OPERATING INCOME

1,000 EUR	2025	2024
Gains on sale of tangible assets and other non-current assets	10,949	696
Rents and related remunerations	215	241
Insurance compensation	2,397	311
Other income	875	1,159
Total	14,435	2,406

In 2025, the gains on the sale of tangible assets mainly consisted of the EUR 9.6 million gain from the divestment M/S Kallio and the EUR 1.3 million gain on the sale of a Coaster vessel at the end of her economic life in the ESL Shipping segment. In addition, the ESL Shipping segment reported EUR 2.4 million in insurance compensation, mainly related to a payment fraud incident during the year and the fire on M/S Tali.

In 2024, gains on the sale of tangible assets include EUR 0.7 million in gains from the sale of real estate assets of other operations.

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3.3 Associated companies

SHARE IN COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD

Aspo Group has three associated companies of which two were acquired in conjunction with the acquisition of AtoBatC Shipping AB in 2018. These German limited partnership companies, Auriga KG and Norma KG, are domiciled in Leer. The associated companies are included in the ESL Shipping segment. The third associated company, CrossChem Sweden AB, became part of the Group with the acquisition of Swed Handling in 2024, and is domiciled in Norrköping.

ASSOCIATED COMPANIES

Company	Domicile	Holding %
Auriga KG	DE	49.00
Norma KG	DE	49.00
CrossChem Sweden AB	SE	50.00

Auriga KG and Norma KG both own one dry bulk cargo vessel. The income of the companies consists of rent income from the vessels owned. The fair value of these associated companies determined in conjunction with the acquisition was EUR 0.9 million higher than the carrying amount. The difference between the fair value and carrying amount is attributable to the vessels owned by the companies, and it is amortized during the useful life of the vessels. The amortization amounts to approximately EUR 0.1 million per year. ESL Shipping uses the two vessels of the associated companies in its business operations and pays market rent to the associated companies.

CrossChem Sweden AB owns the AdBlue brand, which Swed Handling AB uses in some of the products it sells. Swed Handling AB sells the products to CrossChem Sweden AB and buys them back under the AdBlue brand. Swed Handling AB pays CrossChem Sweden AB the market price for products under the AdBlue brand. The difference between the selling and purchasing price can be regarded as a commission for the brand, which is presented in the consolidated financial statements as part of external services.

INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

1,000 EUR	2025	2024
Balance Jan 1	1,921	1,703
Translation differences	3	
Business combinations		44
Dividends received	-45	-269
Share of profits for the the financial year	264	442
Carrying amount Dec 31	2,143	1,921

RELATED PARTY TRANSACTIONS WITH ASSOCIATED COMPANIES

1,000 EUR	2025	2024
Services acquired	-1,991	-2,534
Commissions	-181	-87
Depreciation of time-chartered vessels	-872	-1,101
Interest expense of time-chartered vessels	-21	-26
Leased assets, vessels	1,027	1,122
Other receivables	264	123
Lease liabilities	1,018	1,133

ASSOCIATED COMPANIES

Investments in associates are accounted for using the equity method of accounting. If the Group’s share of losses in an associate exceeds the carrying amount, losses in excess of the carrying amount will not be recognized, unless the Group undertakes to fulfill the obli-

gations of the associate. Unrealized gains on transactions between the Group and its associates are eliminated in proportion to the Group’s ownership share. The share of profits of associated companies presented in the consolidated statement of comprehensive income is calculated from the associate’s profit for the period, net of tax.

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3.4 Materials and services

MATERIALS AND SERVICES

1,000 EUR	2025	2024
Purchases during the period		
ESL Shipping	-56,768	-65,021
Telko	-213,056	-216,807
Total	-269,824	-281,828
Change in inventories	-3,713	19,046
Services acquired		
Telko	-8,201	-6,685
Total	-8,201	-6,685
Materials and services, total	-281,737	-269,467

Purchases included EUR -0.3 (-0.5) million in exchange rate differences.

3.5 Other operating expenses

OTHER OPERATING EXPENSES

1,000 EUR	2025	2024
ESL Shipping	-78,721	-81,846
Telko	-13,211	-12,789
Other operations	-4,064	-3,186
Total	-95,995	-97,822

Most of ESL Shipping's other operating expenses are related to vessel operations, such as port and fairway fees, technical vessel expenses, service components of lease agreements, and the travel expenses of crew members.

In 2025, the other operating expenses of Telko segment include an adjustment of EUR 0.4 million related to write-down of inventories of a discontinued business in Central Asia. The adjustment is related to 2022–2024.

AUDITOR'S FEES

1,000 EUR	2025	2024
Audit firm of the parent company		
Audit	466	527
Tax advice		4
Other services	450	87
Other audit firms		
Audit	92	56
Tax advice	27	10
Other services	49	19
Total	1,085	702

The authorized public accountant firm Deloitte Oy is the auditor of Aspo Plc. Deloitte's audit fee for 2025 was EUR 0.5 (0.5) million, and its fees relating to other services totaled EUR 0.5 (0.1) million. Audit fees include fees for the audit of the consolidated financial statements, review of interim reports, fees for the audit of the parent company and its subsidiaries. Other services related to Aspo's strategic projects EUR 0.4 million and to the limited assurance of the sustainability statement EUR 0.1 (0.1) million.

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3.6 Employee benefit expenses and number of employees

■ EMPLOYEE BENEFIT EXPENSES

1,000 EUR	2025	2024
Wages and salaries	-38,110	-36,401
Pension expenses, defined contribution plans	-4,118	-3,643
Share-based payments	-466	-637
Other employee benefit expenses	-4,720	-3,577
Total	-47,414	-44,259

Aspo benefits from the government subsidy for merchant vessels received from the Ministry of Transport and Communications, according to which ESL Shipping receives withholding taxes and social security expenses related to marine personnel's pay as refunds. The amount of the subsidy for merchant vessels amounted to EUR 5.2 (5.3) million.

In Finland the statutory pension provision is arranged by insurances from pension insurance companies. In foreign units, the pension provision is arranged in accordance with local legislation and social security regulations. The Group's pension schemes are defined contribution plans and the contributions are recognized as employee benefit expense in the financial period they relate to. Information regarding the employee benefits of key management personnel is presented in note 5.3 Related parties and management compensation.

NUMBER OF EMPLOYEES

At the end of the financial year, the number of employees of Aspo Group was 798 (800), and the average number of personnel during the financial year was 807 (765). The number of employees of the continuing operations was 635, and the number of employees of the discontinued operation was 163.

■ PERSONNEL BY SEGMENT, ON AVERAGE

	2025	2024
ESL Shipping	257	269
Telko	364	294
Other operations	25	46
Continuing operations, total	645	608
Discontinued operation	162	157
Total	807	765

■ PERSONNEL BY SEGMENT AT YEAR-END

	2025	2024
ESL Shipping	250	253
Telko	368	349
Other operations	17	44
Continuing operations, total	635	646
Discontinued operation	163	154
Total	798	800

■ PERSONNEL BY GEOGRAPHICAL AREA AT YEAR-END

	2025	2024
Finland	325	333
Scandinavia	153	151
Baltic countries	40	38
Other European countries	86	94
Other countries	31	30
Continuing operations, total	635	646
Discontinued operation	163	154
Total	798	800

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3.7 Depreciation, amortization and impairment losses

■ DEPRECIATION AND AMORTIZATION, TANGIBLE AND INTANGIBLE ASSETS

1,000 EUR	2025	2024
Intangible assets	-3,837	-2,188
Buildings	-511	-346
Vessels	-11,402	-13,300
Machinery and equipment	-1,118	-772
Other tangible assets	-77	-51
Total	-16,946	-16,657
Impairment losses		
Vessels		-7,018
Other tangible assets		-18
Total impairment losses		-7,036
Total depreciation, amortization and impairment losses	-16,946	-23,693

■ DEPRECIATION AND AMORTIZATION BY SEGMENT

1,000 EUR	2025				2024			
	ESL Shipping	Telko	Other operations	Total	ESL Shipping	Telko	Other operations	Total
Intangible assets	-128	-3,641	-68	-3,837	-135	-2,050	-3	-2,188
Tangible assets	-11,419	-1,670	-19	-13,109	-13,309	-1,142	-17	-14,469
Total	-11,548	-5,311	-87	-16,946	-13,445	-3,192	-20	-16,657
Leased assets	-6,475	-1,873	-545	-8,893	-10,663	-1,772	-483	-12,919

■ DEPRECIATION AND AMORTIZATION, LEASED ASSETS

1,000 EUR	2025	2024
Intangible assets	-155	-191
Land	-116	-112
Buildings	-1,413	-1,386
Vessels	-6,118	-10,313
Machinery and equipment	-1,091	-916
Total	-8,893	-12,919

Aspo's depreciation expenses mainly related to vessels owned and leased by ESL Shipping.

In 2024, impairment losses of EUR 7.0 million were related to the Supramax vessels sold. The impairment loss was recognized in March 2024 when the vessels were classified as held for sale in accordance with the IFRS 5 standard. The recognition of depreciation expense on the Supramax vessels also ceased at that time.

Accounting principles for depreciation are included in note 4.1 Tangible assets and for amortization in note 4.2 Intangible assets. Accounting principles for leases are described in note 2.5 Leases.

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3.8 Financial income and expenses

■ FINANCIAL INCOME AND EXPENSES

1,000 EUR	2025	2024
Interest income from loans and other receivables	3,758	3,023
Foreign exchange gains	620	1,146
Financial income	4,378	4,169
Interest expenses on leases	-520	-536
Interest and other financial expenses	-9,772	-10,234
Foreign exchange losses	-1,583	-1,871
Financial expenses	-11,875	-12,641
Financial income and expenses	-7,497	-8,472

Net financial expenses totaled EUR -7.5 (-8.5) million. Net financial expenses were lower in 2025 than in the comparative year, as a revision of the earn-out liabilities of EUR 2.9 (1.5) million related to Telko’s acquisitions was recognized as financial income. The average interest rate of interest-bearing liabilities, excluding lease liabilities was 4.1% in December 2025, compared with 4.8% in December 2024.

In 2025, the sale of Leipurin’s company in Kazakhstan generated a gain of EUR 0.1 million, recognized as financial income. In 2024, the sale of Leipurin Russia resulted in a loss of EUR 0.1 million recognized as financial expenses.

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3.9 Income taxes

TAXES IN THE STATEMENT OF COMPREHENSIVE INCOME

1,000 EUR	2025	2024
Taxes for the period	-2,533	-1,867
Change in deferred tax assets and liabilities	944	959
Taxes from previous financial years	-509	-742
Total	-2,097	-1,650

The Group's income taxes include taxes based on the Group companies' profits for the financial year, adjustment of taxes from previous financial years and changes in deferred taxes. Income taxes are recognized in accordance with the tax rate valid in each country. Regarding the deferred taxes, see note 4.8. Deferred taxes.

No deferred tax has been recognized on the cash flow hedge of the ESL Shipping segment's Green Handy investment, as it has been considered to be subject to tonnage taxation.

RECONCILIATION OF THE TAX EXPENSE IN THE STATEMENT OF COMPREHENSIVE INCOME AND TAXES CALCULATED BY USING THE PARENT COMPANY'S TAX RATE 20%

1,000 EUR	2025	2024
Profit before taxes	25,299	5,728
Taxes calculated using the parent company's tax rate	-5,060	-1,146
Impact of foreign subsidiaries' tax rates	127	248
Impact of tonnage taxation	4,172	729
Losses for which no deferred tax asset was recognized	-1,210	-1,372
Utilization of previously unrecognized tax losses	160	356
Taxes from previous financial years	-509	-742
Withholding taxes	-331	-18
Timing differences, tax-free and non-deductible items	553	295
Taxes in the statement of comprehensive income	-2,097	-1,650
Effective tax rate	8%	29%

In Finland and Sweden, a limited liability company which is obliged to pay taxes and is practicing international marine logistics has the opportunity to apply for taxation based on vessel tonnage during a tonnage taxation period, instead of taxation based on the profits of the shipping business. ESL Shipping Ltd.'s and AtoBatC Shipping AB's taxation is based on the tonnage taxation regime. The inclusion within the scope of tonnage taxation significantly reduces the Group's effective tax rate.

Aspo Group's effective tax rate was 8% (29%). The effective tax rate for the reporting period decreased particularly as a result of ESL Shipping's relatively bigger result in 2025, meaning that the benefit of tonnage tax was greater than in the comparative period. Taxes from previous financial years mainly consist of taxes paid by the Estonian and Latvian companies in the reporting period in connection with intra-group dividend distribution.

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4

INVESTED CAPITAL

INVESTED CAPITAL

1,000 EUR	Note	2025	2024
Goodwill	4.3	46,485	66,983
Other intangible assets	4.2	31,236	38,952
Tangible assets	4.1	187,073	174,407
Leased assets	2.5	12,796	18,963
Investments accounted for using the equity method	3.3	2,143	1,921
Other financial assets		126	159
Net working capital		75,772	102,280
Invested capital of discontinued operation		53,387	
Total		409,017	403,666

Invested capital describes where equity and interest-bearing liabilities are committed to, which is why it provides interesting information and is representative of Aspo’s operations. The most significant component of invested capital is the vessels owned and leased by ESL Shipping, totaling EUR (142.8 (122.1) million. Goodwill and other intangible assets account for EUR 77.7 (105.9) million of invested capital. Goodwill and other intangible assets, such as customer relationships and brands are generated on Aspo’s balance sheet, when it develops the Group structure through acquisitions according to its strategy.

Net working capital makes up EUR 75.8 (102.3) million of invested capital. Working capital, as defined by Aspo, includes inventories, accounts receivable, accounts payable and advances received. Aspo emphasizes the efficiency of working capital and aims to permanently decrease its working capital.

WORKING CAPITAL

1,000 EUR	Note	2025	2024
Inventories	4.4	47,438	66,366
Green Coaster and Green Handy advance payments	4.4	14,057	17,818
Accounts receivable	4.5	46,965	62,742
Accounts payable	4.6	-32,233	-44,121
Advances received	4.6	-456	-524
Net working capital		75,772	102,280

NON-CURRENT ASSETS BY MARKET AREA

1,000 EUR	2025	2024
Finland	151,605	186,119
Scandinavia	126,483	113,363
Baltic countries	156	254
Other European countries	1,551	1,520
Other countries	65	130
Total	279,859	301,386

The non-current assets include all other assets except for deferred tax assets. Assets of geographical regions are presented as based on the location of the assets.

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INVESTMENTS BY SEGMENT

1,000 EUR	2025	2024
ESL Shipping	31,920	47,339
Telko	2,785	1,882
Other operations	17	325
Continuing operations, total	34,722	49,546
Discontinued operation	497	128
Total	35,219	49,674

Investments consist of additions in tangible assets and intangible assets that will be used during more than one financial year, excluding additions through acquisitions. The investments of EUR 35.2 (49.7) million mainly consisted of ESL Shipping segment’s investments in Green Coaster vessels. Additions of leased assets are disclosed in note 2.5 Leases.

GREEN COASTER INVESTMENT

ESL Shipping is building a series of six highly energy-efficient electric hybrid vessels. The new ice class 1A vessels are top of the line in terms of their cargo capacity, technology and innovation. The total value of the first six-vessel investment is approximately EUR 70 million, and its cash flow is divided mainly for the years 2021 - 2026. The new vessels are built at the Chowgule and Company Private Limited shipyard in India.

In 2022, it was confirmed that ESL Shipping would establish a Green Coaster pool. As a result, six additional Green Coaster vessels were ordered from Chowgule and Company Private Limited, and they will be sold further to a company owned by the Green Coaster pool investors.

Every other vessel built by Chowgule and Company Private Limited will be produced for ESL Shipping, and every other vessel will be sold further to the company owned by the pool investors after reaching Europe. Advance payments for the vessels to be sold further are recognized in inventories, and the sales price is recognized as net sales. The sales price of the vessels is based on their full cost. All twelve Green Coasters built and under construction will be operated in the Green Coaster pool by ESL Shipping when their building has been completed and they have been delivered.

ESL Shipping rents the vessels owned by the pool investors. The rent is calculated based on the pool income and is fully variable. As the rent is fully variable without any fixed price, no lease liability or leased asset is recognized under IFRS 16. Instead, the lease payments are recognized as lease expenses.

By the end of 2025, nine Green Coasters (4) had been completed, and the remaining three will be completed during 2026. The Green Coaster pool started operations on June 18, 2024, with its first two vessels. At the end of 2025, the pool had eight vessels.

GREEN HANDY INVESTMENT

In 2024, Aspo announced that ESL Shipping would build a series of four new, fossil-free handy-sized vessels. The total value of the four ships is approximately EUR 186 million, and this investment will take place between 2024 and 2028.

The new vessels are being built in Nanjing, China at China Merchants Jinling Shipyard (Nanjing) Co., Ltd. The vessels are scheduled to enter service starting from the third quarter of 2027. The fourth ship of this series is scheduled to enter service in the first half of 2028. In December 2024, ESL Shipping Ltd made the first payment for the four Green Handies to be built. The payment amounted to EUR 29.0 million, calculated with the hedged rate.

ESL Shipping still has no pool agreement in place for the Green Handies, but the plan is to sell one of the four Green Handies to a group of investors. One fourth of the investment amount, including the hedge result, is therefore recognized in advance payments for inventories, and three fourths are recognized as advance payments for tangible assets.

For the Green Handy investment, the borrowing costs are capitalized. One fourth of the borrowing costs are recognized as advance payments for inventories, and three fourths are recognized as advance payments for tangible assets.

VESSEL INVESTMENT COMMITMENTS

The remaining Green Coaster investment commitment at the end of the financial year is approximately EUR 8 million. This amount includes only the future payments for those Green Coasters built for ESL Shipping itself.

The remaining Green Handy investment commitment at the end of the financial year is approximately EUR 158 million. This amount includes the remaining payments for all four Green Handies, as no agreement is in place yet to sell one of the Handies further. Cash outflows are expected to be about 10% for 2026, 60% for 2027 and 30% for 2028.

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4.1 Tangible assets

■ TANGIBLE ASSETS 2025

1,000 EUR	Land	Buildings	Machinery and equipment	Vessels	Other tangible assets	Work in progress and advance payments	Total
Acquisition cost, Jan 1	2,084	17,789	20,283	267,465	1,722	43,136	352,479
Translation differences	123	560	726		57	2	1,468
Additions		117	1,935	2,357		29,798	34,207
Assets classified as held for sale		-1,100	-8,230				-9,330
Decreases		-257	-2,601	-23,304	-144	-647	-26,953
Transfers between classes		675	30	29,546		-30,273	-23
Acquisition cost, Dec 31	2,207	17,784	12,142	276,063	1,636	42,016	351,848
Accumulated depreciation, Jan 1		-9,042	-16,259	-151,667	-1,104		-178,072
Translation differences		-184	-567		-35		-787
Accumulated depreciation, assets held for sale			841	7,580			8,420
Accumulated depreciation of decreases		244	2,397	16,064	144		18,848
Depreciation for the period, continuing operations		-511	-1,118	-11,402	-77		-13,109
Depreciation for the period, discontinued operation		-6	-69				-75
Accumulated depreciation, Dec 31		-9,500	-14,776	-139,426	-1,073		-164,775
Carrying amount, Dec 31	2,207	8,284	-2,634	136,638	563	42,016	187,073

In 2025, additions of tangible assets mainly consist of investments in Green Coaster vessels. The decreases in vessels were related to the sale of M/S Kallio, and to the sale of one Coaster vessel both in the ESL Shipping segment. In the 2025 financial year, the Leipurin segment's tangible assets were classified as held for sale, as the entire Leipurin segment was classified as a discontinued operation.

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TANGIBLE ASSETS 2024

1,000 EUR	Land	Buildings	Machinery and equipment	Vessels	Other tangible assets	Work in progress and advance payments	Total
Acquisition cost, Jan 1	2	6,743	13,304	310,057	751	25,577	356,434
Translation differences	-7	-40	-276		-3	0	-326
Additions, business combinations	2,091	11,066	7,223		968		21,348
Additions		29	1,020	1,678	98	45,577	48,402
Decreases	-1	-24	-989	-72,258	-91		-73,362
Transfers between classes		15		27,987		-28,018	-16
Acquisition cost, Dec 31	2,084	17,789	20,283	267,465	1,722	43,136	352,479
Accumulated depreciation, Jan 1		-5,245	-11,692	-170,045	-480		-187,462
Translation differences		11	246		2		259
Accumulated depreciation, business combinations		-3,474	-4,550		-560		-8,584
Accumulated depreciation of decreases		21	704	38,696	4		39,426
Depreciation for the period, continuing operations		-346	-772	-13,300	-51		-14,469
Depreciation for the period, discontinued operation		-11	-195				-205
Impairment				-7,018	-18		-7,036
Accumulated depreciation, Dec 31		-9,042	-16,259	-151,667	-1,104		-178,072
Carrying amount, Dec 31	2,084	8,747	4,024	115,798	619	43,136	174,407

In 2024, additions of tangible assets were mainly caused by advance payments related to the new Green Coaster and Green Handy vessels, as well as business acquisitions. The decreases and impairments of vessels related to the Supramax vessels sold in the ESL Shipping segment.

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ACCOUNTING ESTIMATES AND
MANAGEMENT JUDGEMENT

Estimates of the useful life and residual value, and the selection of depreciation method require management's significant judgement and are subject to a constant review. Vessels comprise the most significant tangible asset on the balance sheet, and their depreciation periods range from 17 to 30 years, based on the useful life of each vessel.

Estimates are also made in conjunction with business acquisitions when determining the fair values and remaining useful lives of the acquired tangible assets. To determine fair values, either an external valuation or a calculation model based on expected discounted cash flows is used.

The residual values of vessels were reviewed in late 2024, as some vessels were approaching the end of their useful life. Previously, the residual value of vessels has been estimated to be zero, but because steel always has scrap value, this has led to situations in which a gain has been recognized when a vessel has

been scrapped at the end of its useful life.

Offers were obtained on the price of scrap steel in connection with scrapping, based on which the residual values for vessels were calculated. It was considered appropriate to determine a residual value for all vessels, and not just for those approaching the end of their useful life. Going forward, a residual value will be determined also for all new vessels.

The scrap steel price used in the calculation was estimated based on the precautionary principle so that it would remain below the market price even over the longer term.

The value of scrap steel will be reviewed at least annually, and it will be ensured that the value of scrap steel used in the calculation of the residual values does not exceed the market price. The determination of the residual value has had a decreasing effect on the depreciation of the vessels, the annual effect being approximately EUR 2.6 million.

TANGIBLE ASSETS

Tangible assets are recognized at cost net of accumulated depreciation less any impairment losses. For new construction of vessels, financial expenses arising during the construction are capitalized as part of the cost and depreciated over the useful life of the asset. The depreciation period of dockages is based on an estimate of the dockage interval.

Depreciation is calculated on a straight-line basis over the estimated useful life as follows:

- Vessels 17–30 years
- Pushers 18 years
- Dockings 2–3 years
- Buildings and structures 15–50 years
- Machinery and equipment 3–20 years
- Piping 5–20 years
- Refurbishment costs from premises 5–10 years
- Other tangible assets 3–40 years

Land is not depreciated, but the carrying amounts are reviewed annually.

Gains and losses arising from the discontinued use and disposal of tangible assets are included in other operating income and expenses.

The carrying amounts of individual tangible and intangible assets are reviewed at the end of each reporting period to identify events or circum-

stances that could indicate their impairment. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. The impairment loss is recognized in profit or loss. After the recognition of an impairment loss, the asset's useful life is reassessed. A previously recognized impairment loss is reversed if the estimates used in the determination of the recoverable amount change. Carrying amount increased due to the reversal of an impairment loss may not exceed the carrying amount that would have been defined for the asset if no impairment loss had been recognized in previous years.

SUBSIDIES

Government subsidies granted to compensate for expenses incurred are recognized in the statement of comprehensive income in the periods in which the expenses related to the object of the subsidy are expensed. Subsidies received are presented as net deductions from generated expenses. Subsidies related to the acquisition of tangible assets have been recognized as adjustments to their cost. Subsidies are recognized as income during the period of use of the asset in the form of smaller depreciation expense.

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4.2 Intangible assets

Intangible rights primarily consist of brands and trademarks. In Telko segment the brands amount to EUR 6.7 (6.7) million. Other intangible assets include software and associated licenses, as well as principal and customer relationships acquired in business combinations.

■ INTANGIBLE ASSETS

1,000 EUR	2025			
	Intangible rights	Other intangible assets	Advance payments	Total
Acquisition cost, Jan 1	12,984	40,199	1,292	54,476
Translation differences	295	1,108		1,402
Additions	160	71	781	1,012
Assets classified as held for sale	-3,876	-7,901		-11,777
Decreases	-255	-68	-207	-530
Transfers between classes	87		-65	23
Acquisition cost, Dec 31	9,396	33,408	1,802	44,606
Accumulated amortization and impairment, Jan 1	-1,874	-13,650		-15,523
Translation differences	-18	-213		-231
Accumulated amortization, assets held for sale	491	5,662		6,153
Accumulated amortization and impairment of decreases	243	51		294
Amortization for the period, continuing operations	-750	-3,313		-4,062
Accumulated amortization and impairment, Dec 31	-1,906	-11,463		-13,370
Carrying amount, Dec 31	7,489	21,945	1,802	31,236

In the 2025 financial year, the Leipurin segment’s tangible assets were classified as held for sale following the classification of the entire Leipurin segment as a discontinued operation.

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■ INTANGIBLE ASSETS

1,000 EUR	2024			
	Intangible rights	Other intangible assets	Advance payments	Total
Acquisition cost, Jan 1	7,465	17,914	1,012	26,391
Translation differences	-11	-81		-92
Additions, business combinations	5,249	21,968		27,216
Additions	185	411	677	1,273
Decreases	-109	-13	-207	-329
Transfers between classes	206		-190	16
Acquisition cost, Dec 31	12,984	40,199	1,292	54,476
Accumulated amortization and impairment, Jan 1	-1,415	-11,720		-13,135
Translation differences	-3	33		30
Accumulated amortization, business combinations	-116			-116
Accumulated amortization and impairment of decreases	109	5		114
Amortization for the period, continuing operations	-419	-1,769		-2,188
Amortization for the period, discontinued operation	-29	-199		-228
Accumulated amortization and impairment, Dec 31	-1,874	-13,650		-15,523
Carrying amount, Dec 31	11,111	26,549	1,292	38,952

In 2024, other intangible assets increased mainly as a result of acquisitions, which are described in note 1.2 Acquisitions and divestments.

ACCOUNTING ESTIMATES AND MANAGEMENT JUDGEMENT

Estimates of the useful life and residual value, and the selection of depreciation method require the management’s significant judgement and are subject to a constant review.

Estimates are also made in conjunction with business combinations when determining the fair values and remaining useful lives of the acquired intangible assets.

The value on the acquisition date is determined by using discounted cash flows.

The useful life of the Telko brand has been estimated to be indefinite. The strong image and history of this brand support management’s view that the brand will affect cash flow generation over an indefinable period. The brands with indefinite useful life have been tested for impairment together with goodwill, of which more information can be found in note 4.3 Goodwill.

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INTANGIBLE ASSETS

Intangible assets are measured at cost and amortized on a straight-line basis over their useful lives. The amortization periods are:

- Software and associated licenses 3–5 years
- Principal relationships and technology acquired through business combinations 10 years
- Customer relationships acquired through business combinations 15 years
- Non-compete clause 6 years
- Trademarks, with limited useful life 5-15 years

Cloud services are recognized as an expense in the period during which the expense is incurred because they are not controlled by the company.

Brands with indefinite useful life, generated through acquisitions, are not amortized according to plan. Instead, their valuation is reviewed together with goodwill at least annually by utilizing value-in-use calculations. The accounting principles relating to the recognition of impairment losses are included in note 4.1 Tangible assets.

RESEARCH AND DEVELOPMENT COSTS

Aspo Group’s R&D focuses, according to the nature of each segment, on developing the operations, procedures, and products as part of customer-specific operations, which means that development inputs are included without specification in operating expenses, and they do not meet the recognition criteria for intangible assets.

4.3 Goodwill

GOODWILL

1,000 EUR	2025	2024
Acquisition cost, Jan1	76,126	47,605
Additions, business combinations	136	28,312
Assets classified as held for sale	-26,282	
Translation differences	1,368	208
Acquisition cost, Dec 31	51,347	76,126
Accumulated impairment, Jan 1	-9,143	-9,151
Accumulated amortization, assets held for sale	4,283	
Translation differences	-2	8
Accumulated impairment, Dec 31	-4,862	-9,143
Carrying amount, Dec 31	46,485	66,983

In 2025, the Leipurin segment’s goodwill was classified as held for sale, as the entire segment was classified as a discontinued operation.

In 2024, goodwill increased by EUR 28.3 million because of acquisitions. Acquisitions are described in note 1.2 Acquisitions and divestments.

Goodwill is allocated to the Group’s cash-generating units on the operating segment level. Goodwill is allocated to the cash-generating units as follows:

GOODWILL BY SEGMENT

1,000 EUR	2025	2024
ESL Shipping	6,337	6,337
Telko	40,148	38,818
Leipurin		21,828
Total	46,485	66,983

The Leipurin segment is classified as a discontinued operation under IFRS 5, and no annual impairment test has therefore been carried out on the segment’s goodwill. The carrying amount of Leipurin’s goodwill is supported by Lantmännen’s purchase offer for Leipurin, which exceeds the carrying amount of the Leipurin segment. More information about the sales process is provided in note 1.3 Discontinued operation.

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IMPAIRMENT TESTING

The recoverable amount of the cash-generating units is determined by a value-in-use calculation. Cash flow-based value-in-use is determined by calculating the present value discounted forecasted cash flows. The cash flows include for example estimates of future sales, profitability and maintenance investments. The cash flow projections are based on the budget for 2026 and the financial plans for 2027-2029 approved by the Board of Directors. In testing, the cash flow projections are prepared for a five-year period, with the final year being the terminal year. The terminal value has been calculated by using a growth assumption of 2% (2%).

When estimating net sales, the assumption is that current operations can be maintained, and net sales will grow in a controlled manner at the rate estimated in financial plans. The sales margin is estimated to follow net sales growth. It is estimated that costs will increase slowly as a result of continuous cost management. Fixed costs are expected to grow at the rate of inflation.

The discount rate is determined for each segment by using the weighted average cost of capital (WACC) that depicts the overall costs of equity and liabilities, considering the particular risks related to the assets and location of operations. In 2025, Aspo’s credit risk premium used in the WACC calculation increased slightly. Country-specific risk-free interest rates declined across the board, while market risk premiums rose.

In the Telko segment, the WACC has remained unchanged compared with the previous year. The country-specific WACC levels increased slightly from the previous year, but this was offset by changes in country weights. Only countries whose net sales account for at least 0.5% of the CGU’s total net sales are taken into account in the WACC calculation. India and Romania have therefore not been taken into account in Telko’s WACC calculation. For Telko, the peer group’s beta decreased slightly.

The WACC level in the ESL segment rose, mainly due to an increase in country-specific WACC levels and a slight rise in the peer group’s beta.

■ POST-TAX WACC BY CASH GENERATING UNIT

	2025	2024
ESL Shipping	8.86%	7.69%
Telko	10.92%	10.92%
Leipurin		7.90%

RESULTS OF THE IMPAIRMENT TESTS AND SENSITIVITY ANALYSIS

The Telko and ESL Shipping segments underwent the annual goodwill impairment testing in December. The recoverable amount indicated by the impairment tests conducted clearly exceeded the carrying amount of the cash generating unit for both operating segments, and the carrying amounts are therefore considered to be justified.

ACCOUNTING ESTIMATES AND MANAGEMENT JUDGEMENT

The carrying amount of goodwill is tested for impairment by using value-in-use calculations, which include estimates. Different assumptions in the value-in-use calculations could have a significant impact on the amounts of goodwill reported in the consolidated financial statements.

Uncertainties in economic development, changes in exchange rates and strong fluctuations in the operating environment make it difficult to prepare the estimates used in the impairment test-

ing, especially regarding future cash flows and profit levels.

According to management’s view the estimates of future cash flows and the tying-up rate of capital used in testing are likely. The assumptions used in the calculations may, however, change along with changes in financial and business conditions. Therefore, future cash flows may differ from the estimated discounted future cash flows, which may lead to the recognition of impairment losses in coming periods.

GOODWILL

Goodwill arising from business combinations is not amortized according to plan, instead its value is tested for impairment at least annually by using value-in-use calculations. An indication of possible impairment may trigger the impairment testing also with shorter time frame. Cash flow-based value-in-use is determined by calculating the present value of forecast discounted cash flows for each cash-generating unit.

An impairment loss is recognized in profit or loss if the carrying amount of

a cash-generating unit is higher than its recoverable amount. The impairment loss is primarily allocated to goodwill. An impairment loss recognized on goodwill is not reversed under any circumstances.

Assets measured in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations and classified as held for sale are not subject to annual impairment testing, as their measurement follows the requirements of IFRS 5.

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4.4 Inventories

INVENTORIES

1,000 EUR	2025	2024
Materials and supplies	5,224	5,925
Work in progress		269
Finished goods	40,482	58,440
Green coaster ja green handy advance payments	14,057	17,818
Other inventories	1,733	1,731
Total	61,496	84,183

INVENTORIES BY SEGMENT

1,000 EUR	2025	2024
ESL Shipping	16,762	21,413
Telko	44,734	48,117
Leipurin		14,653
Total	61,496	84,183

ESL Shipping’s inventories include the fuels of vessels and advance payments for the Green Coaster and Green Handy vessels to be sold to the members of the vessel pool. Telko has plastic and chemical raw materials and lubricants in stock.

The regulation on emission allowances for shipping companies entered into force on 1 January 2024 and applies to vessels greater than 5,000 GT. In the ESL Shipping segment, all emission allowances are purchased and recognized in inventories when acquired. At the end of 2025, inventories include emission allowances of EUR 0.1 (0.1) million. ESL Shipping uses emission allowances in its business operations and records the emission allowances used as materials and services during the financial year. ESL Shipping does not trade with the emission allowances. Purchased emission allowances that remain unused during the year can be used in future years.

In 2022, ESL Shipping established a Green Coaster pool. As a result, ESL Shipping ordered twelve vessels from the Chowgule & Company Private Limited shipyard in India. Every other vessel, or six vessels, is sold to a company formed by a group of investors. Advance pay-

ments for the Green Coaster vessels to be sold further have been recognized in inventories. Also, one of the Green Handy vessels to be built is planned to be sold further. At the end of the financial year, inventories included EUR 14.1 (17.8) million in advance payments for the Green Coaster and Green Handy vessels.

The result from continuing operations during the financial year included a change in the inventory obsolescence provision of EUR 0.4 million (0.1).

ACCOUNTING ESTIMATES AND MANAGEMENT JUDGEMENT

For inventories the estimation uncertainty relates mainly to the recoverability and measurement of slow-moving inventories. Uncertainties over demand for products increase as products become older, and some products also become

outdated. According to the management’s assessment, it is appropriate to write off the carrying value of inventory items older than one year, unless they are associated with an order or a binding sales contract or there are other exceptional reasons, such as seasonality, to maintain the value of the items.

INVENTORIES

Inventories, including emission allowances, are measured at cost or at net realizable value, if lower. The cost is determined using the FIFO (first-in, first-out) principle. Net realizable value is the

actual sales price in the ordinary course of business less the costs of completion and sale. In normal operating conditions Aspo Group recognizes a 100% allowance for slow-moving inventories of more than 12 months.

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4.5 Accounts receivable and other receivables

ACCOUNTS RECEIVABLE AND OTHER RECEIVABLES

1,000 EUR	2025	2024
Accounts receivable	46,965	62,742
Refund from the Ministry of Transport and Communications	2,477	3,316
Advance payments	2,422	1,622
VAT receivable	1,111	1,837
Loan receivables	38	4
Fair value of hedge instruments		9,357
Other deferred receivables	9,278	9,556
Total	62,291	88,433

ACCOUNTING ESTIMATES AND MANAGEMENT JUDGEMENT

The recoverability of accounts receivable always involves the risk that the counterparty becomes insolvent and is unable to pay its debts. See also “Credit and counterparty risks” in note 5.1 Financial risks and the management of financial risks.

Businesses make sales- and customer-specific assessments based on the nature of sales and the credit rating of customers, as well as their service his-

tory, to define to whom products and services are sold, and which payment terms are used. If necessary, an advance payment is used as the payment term. Allowance for expected credit losses is recognized proactively based on each segment’s credit loss history. Considerable uncertainties are associated with the solvency of Ukrainian customers due to the war in Ukraine. Consequently, advance payment is used as the payment term for Ukrainian customers.

AGEING ANALYSIS OF ACCOUNTS RECEIVABLE 2025

2025	Accounts receivable	Allowance for credit losses	Carrying amount
1,000 EUR			
Not matured	42,298	-29	42,269
Matured 1–30 days ago	3,806	-13	3,793
Matured 31–60 days ago	207	-2	205
Matured 61–90 days ago	52	0	52
Matured 91–180 days ago	433	-22	411
Matured more than 181 days ago	906	-671	235
Total	47,702	-737	46,965

2024	Accounts receivable	Allowance for credit losses	Carrying amount
1,000 EUR			
Not matured	55,750	-38	55,712
Matured 1–30 days ago	6,343	-29	6,315
Matured 31–60 days ago	414	-38	376
Matured 61–90 days ago	271	-2	269
Matured 91–180 days ago	115	-45	70
Matured more than 181 days ago	875	-875	0
Total	63,768	-1,027	62,742

According to management’s judgement accounts receivable do not involve significant credit loss risks. The result of continuing operations during the financial year included credit losses recorded on trade receivables of EUR -0.1 million (0.0), including the change in the expected credit loss allowance.

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ACCOUNTS RECEIVABLE
AND OTHER RECEIVABLES

Accounts receivable and other receivables are measured at amortized cost. When measuring accounts receivable, Aspo applies the simplified segment-specific model to determine expected credit losses, as permitted by IFRS 9 standard. The Group estimates expected credit losses using an experience-based matrix which takes into account the age structure of receivables, each segment’s credit

loss history from previous years, the market area and the customer base.

Accounts receivable and contract assets are derecognized as final credit losses when it is determined that it is reasonably certain that no payment will be obtained due to for example the bankruptcy of the client. Credit losses are included in operating profit on net basis. If subsequent payments relating to final credit losses are received, they are credited from the same profit or loss account.

4.6 Accounts payable and other liabilities

■ NON-CURRENT OTHER LIABILITIES

1,000 EUR	2025	2024
Contingent considerations from acquisitions		9,999
Advances received	9	8
Other non-current liabilities	20	17
Total	29	10,025

■ ACCOUNTS PAYABLE AND OTHER LIABILITIES

1,000 EUR	2025	2024
Accounts payable	32,233	44,121
Advances received	447	515
Salaries and social security contributions	7,523	9,728
Employer contributions	1,553	1,640
Accrued interest	2,019	3,295
VAT liability	3,303	4,258
Contingent considerations from acquisitions	7,581	803
Other current liabilities	469	1,036
Other current deferred liabilities	9,979	8,217
Total	65,108	73,614

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4.7 Provisions

■ NON-CURRENT PROVISIONS

1,000 EUR	Tax provisions	Restoration provisions	Pension provisions	Total
January 1, 2025	38	466	98	602
Change in provisions	-38		6	-32
December 31, 2025	0	466	104	570

■ CURRENT PROVISIONS

1,000 EUR	Warranty provision	Other provisions	Pension provisions	Total
January 1, 2025	42		65	107
Change in provisions	-20	28	-3	5
December 31, 2025	22	28	62	113

Non-current provisions include a restoration provision relating to the Rauma terminal area and are reported in the Telko segment. Rauma Terminal Services Oy, a company belonging to Aspo Group, is obligated to restore the land areas leased from the Town of Rauma, so that they are in the same condition as before the lease. The obligation is expected to be realized in 2030, when the land lease agreement ends. The pension provisions relate to direct pension liabilities granted by the Group. The current other provisions relate mainly to warranty and maintenance.

PROVISIONS

A provision is recognized in the balance sheet if the Group has, as a result of a past event, a present legal or constructive obligation for which settlement is probable, and the amount of the obligation can be reliably estimated. The amount recognized as a provision is the present value of the costs that are expected to occur when settling the obligation.

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4.8 Deferred taxes

DEFERRED TAX ASSETS

1,000 EUR	2025	2024
Leases	145	137
Employee benefits	13	8
Allowance for credit losses and other provisions	98	77
Losses carried forward	117	133
Other temporary differences	139	99
Total	513	454

In Aspo Group no deferred tax assets have been recognized on the taxable losses carried forward because there is no assurance that the companies that accumulated the losses will be able to utilize them before they expire. The Finnish companies’ taxable losses were EUR 47.6 (48.8) million and foreign companies taxable losses amounted to EUR 5.3 (3.2) million. The loss expiry period varies from one country to another, while some losses do not expire within the scope of the current legislation. In Finland, the period of utilization of tax losses is ten years. In Aspo Group, tax losses expire and emerge each year.

CHANGES IN DEFERRED TAX ASSETS

1,000 EUR	2025	2024
Deferred tax assets, Jan 1	454	541
Items recognized in the statement of comprehensive income		
Leases	9	-58
Employee benefits	5	1
Allowance for credit losses and other provisions	20	-171
Losses carried forward	-16	133
Other temporary differences	41	8
Deferred tax assets, Dec 31	513	454

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■ DEFERRED TAX LIABILITIES

1,000 EUR	2025	2024
Depreciation in excess of plan and Swedish tax reserves	3,293	3,055
Tangible and intangible assets	7,511	9,260
Retained earnings of foreign subsidiaries	157	1,122
Other temporary differences	18	2
Total	10,980	13,439

■ CHANGES IN DEFERRED TAX LIABILITIES

1,000 EUR	2025	2024
Deferred tax liabilities, Jan 1	13,439	5,508
Items recognized in the statement of comprehensive income		
Depreciation in excess of plan and Swedish tax reserves	351	261
Tangible and intangible assets	-611	-925
Retained earnings of foreign subsidiaries	-256	76
Other temporary differences	16	-76
Acquisitions		8,595
Transfer to liabilities held for sale, Leipurin	-1,958	
Deferred tax liabilities, Dec 31	10,980	13,439

At the end of the financial year, a deferred tax liability of EUR 0.2 (0.4) million was recognized based on the retained earnings of the Estonian and Latvian subsidiaries of Telko. A deferred tax liability of EUR 0.1 (0.1) million has not been recognized based on the retained earnings of other foreign subsidiaries because the funds are permanently invested in the countries in question or because the profit distribution does not cause tax payment.

Deferred tax assets and liabilities arising from lease agreements are presented on a gross basis in the attached table. The deferred tax has been recognized as a net amount in deferred tax assets. .

■ DEFERRED TAXES ON LEASE AGREEMENTS

1,000 EUR	2025	2024
Leased assets	2,082	2,332
Lease liabilities	2,227	2,469
Total	145	137

ACCOUNTING ESTIMATES AND MANAGEMENT JUDGEMENT

The recognition of deferred tax assets involves estimates because their realization during upcoming years requires taxable income, against which the benefit can be used. On each closing date, the Group estimates whether taxable income against which deferred tax assets can be used will be accumulated in the future at a sufficient probability. The estimate is based on a long-term plan and profit forecast prepared by the management. The realization of the tax benefit and the recognition of deferred tax assets are affected by the future profitability of

the Group’s business operations and any changes in the tax legislation. Deferred tax assets have not been recognized for tax losses, if the utilization involves uncertainty.

Deferred tax liabilities have not been recognized from the undistributed profits of the Finnish Group companies, because this profit can be distributed without any tax consequences. Furthermore, the Group does not recognize deferred tax liabilities from the undistributed profit of its foreign subsidiaries, insofar as it is not probable that the temporary difference is reversed in the foreseeable future.

DEFERRED TAXES

Deferred tax assets and liabilities are calculated from temporary differences between accounting and taxation by applying the applicable tax rate at the reporting date or by using a future substantively enacted tax rate. Temporary differences arise e.g., from provisions, dif-

ferences in depreciation and from taxable losses carried forward. Deferred tax assets are recognized from taxable losses carried forward and other temporary differences only to the extent that it is likely that they can be utilized in the future.

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OTHER NOTES

5.1 Financial risks and the management of financial risks

FINANCIAL RISK MANAGEMENT PRINCIPLES AND ORGANIZATION

The purpose of Aspo Group’s financial risk management is to protect the operating margin and cash flows and to effectively manage fund-raising and liquidity. The Group aims to develop the predictability of the results, future cash flows, and capital structure, and continuously adapt its operations to changes in the operating environment.

Financial risk management is based on the treasury policy approved by the Board of Directors, which defines the main principles for financial risk management in Aspo Group. The treasury policy defines general risk management objectives, the relationship between the Group’s parent company and business units, the division of responsibility, and risk management-related reporting requirements. The treasury policy also defines the operating principles related to the management of currency risks, interest rate risks, as well as liquidity and refinancing risks.

Together with the Chief Financial Officer, Aspo’s CEO is responsible for the implementation of financial risk management in accordance with the treasury policy approved by the Board of Directors. The business units are responsible for recognizing their own financial risks and managing them together with the parent company in accordance with the Group’s treasury policy and instructions provided by the parent company.

Information about liquidity and refinancing risk can be found in note 2.4 Maturity.

CAPITAL MANAGEMENT

Capital is managed by monitoring the key figures for indebtedness and solvency (gearing, equity ratio and net debt/EBITDA) and by adjusting the components of capital in a way that targets relating to the key figures are met. In addition to Aspo’s own targets, certain loans include external requirements for the levels of capital. They are monitored and reported to Aspo’s management, and to the providers of the loans concerned. The solvency of the subsidiaries is monitored, and capital is transferred within the Group as permitted by regulations.

Covenants

Under the terms of its financing arrangements, the Group must meet the following covenants related to its equity ratio and net debt/EBITDA ratio at the end of each year and quarter:

- For term loans with a book value of EUR 232.4 (194.6) million, the equity ratio must exceed 25%, and for a total of EUR 183.9 (151.5) million of these loans, the net debt/EBITDA ratio must not exceed 4.5.

Similar covenants can be used for Aspo’s binding but unused financing arrangements. If Aspo or its subsidiaries have provided pledges or mortgages as collateral for the loan, the loan-to-value ratio must exceed the agreed-upon ratio.

The Group has complied with these covenants throughout the reporting period. The equity ratio on December 31, 2025, was 31.9% (36.9%). The net debt/EBITDA ratio used for loans with a book value of EUR 10.0 (81.0) million was 3.2 (3.3). The adjusted net debt/EBITDA ratio used for loans with a book value of EUR 173.9 (70.0) million was 3.5 (3.0).

There is no indication that Aspo will have difficulty in complying with the covenants when they are next tested at the end of the first quarter on March 31, 2026.

MARKET RISKS

Currency risk

Aspo Group has businesses in 18 countries, and the operations take place in many different currencies. The Group’s currency risk consists of foreign currency-denominated internal and external receivables and liabilities, estimated currency flows, derivative contracts and translation risks related to results and capital. The target of Aspo Group is to decrease the uncertainty related to fluctuations in results, cash flows and balance sheet items.

At the business unit level, currency risk mainly occurs when a unit sells products and services with its domestic currency, but the costs are realized in a foreign currency. In Aspo Group, a significant part of the net sales of Telko comes from Scandinavia and especially from Sweden. Aspo’s most significant translation risk concerns the Swedish krona (SEK). If the Swedish krona weakens against the euro, the net sales of the Telko segment generated in Sweden decrease. If the Swedish krona strengthens, net sales of Aspo Group increase. The Swedish krona strengthened against the euro in 2025.

At the reporting date, Aspo Group’s currency position mainly consisted of internal and external interest-free and interest-bearing receivables and liabilities denominated in foreign currencies. Interest-bearing external liabilities are mainly denominated in euro.

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■ LOANS AND OVERDRAFT FACILITIES IN USE BY CURRENCY

1,000 EUR	2025	2024
EUR	235,067	201,331
SEK	3,339	3,412
Total	238,406	204,743

■ ACCOUNTS RECEIVABLE BY CURRENCY

1,000 EUR	2025	2024
EUR	32,693	43,306
SEK	6,379	10,208
DKK	2,738	2,436
PLN	333	771
UAH	701	578
USD	835	1,783
Other	3,286	3,659
Total	46,965	62,742

■ ACCOUNTS PAYABLE AND ADVANCES RECEIVED BY CURRENCY

1,000 EUR	2025	2024
EUR	26,252	35,575
SEK	2,413	4,743
DKK	178	190
PLN	37	-4
UAH	295	214
USD	2,487	2,801
Other	1,019	1,118
Total	32,680	44,636

Most of Aspo Group’s accounts receivable are denominated in euro. The accounts receivable denominated in the Swedish and Danish krona comprise the next largest items. The share of accounts receivable and accounts payable denominated in USD is also significant, especially in the Telko segment, because part of raw materials is purchased in USD. In addition, part of ESL Shipping’s sales transactions is carried out in USD, and certain fuel purchases are denominated in USD. ESL Shipping’s new Green Coaster vessel investments and upcoming sales are denominated in euro. The investments in the Green Handy vessels are USD-denominated and are hedged against exchange rate fluctuations by forward contracts. The sensitivity of these currency forward contracts to USD/EUR exchange rate changes is shown in the table. A strengthening of EUR against USD by ten percentage points would result in an impact of EUR -13.9 (-15.7) million in the Group’s equity and other comprehensive income, and a weakening of EUR against USD by ten percentage points would result in a positive impact of EUR 17.0 (19.2) million in the Group’s equity and other comprehensive income.

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■ SENSITIVITY ANALYSIS FOR CURRENCY HEDGE INSTRUMENTS

1,000 EUR	2025		2024	
	Profit and loss	Equity	Profit and loss	Equity
ESL Shipping cash flow hedge				
+ 10% strengthening of EUR against USD		-13,915		-15,681
- 10% weakening of EUR against USD		17,007		19,165
Other currency hedge instruments				
Nominal value + 10%	462		650	
Nominal value - 10%	-462		-650	

Aspo Group also has two other currency forward contracts, the fair value of which is determined by the ratio of NOK and SEK exchange rates to the euro. A change of ten percentage points in the fair value of these forward contracts would result in a profit impact of EUR 0.5 (0.7) million.

■ EQUITY OF FOREIGN SUBSIDIARIES BY CURRENCY

1,000 EUR	Equity 2025	Equity 2024
EUR	36,478	38,782
SEK	17,879	26,017
DKK	5,298	8,943
NOK	27	180
UAH	737	1,650
PLN	33	320
CNY	2,734	3,264
KZT	-1,448	-2,145
UZS	-687	-737
RON	-392	-394
INR	-11	
Total	60,647	75,882

Aspo Group has made investments in foreign subsidiaries. In addition to direct investments, the equity of the foreign subsidiaries changes based on their business results. The table shows the Group’s share of the subsidiaries’ equity by currency. The total equity of the Group’s foreign subsidiaries at the reporting date was EUR 60.6 (75.9) million. The largest foreign currency-denominated investments in 2025 were SEK-denominated investments in subsidiaries operating in Sweden. Despite the significant share of equity being denominated in the SEK and DKK, the Group deems that diversification is at a sufficient level, and there is no need to hedge the translation position associated with the equities of its foreign subsidiaries.

The Group’s internal non-current loan receivables from Telko’s Ukrainian and Kazakhstani subsidiaries have initially been classified as non-current net investments in foreign operations in accordance with IAS 21 standard. The treatment of the Ukrainian loan as a net investment in a foreign operation ended in 2021 as a result of repayments, but the translation differences related to the loan of EUR -5.5 million have not been reversed and are still included in the translation differences of Aspo Group. The treatment of the Kazakhstani loan as a net investment in a foreign operation ended in 2025 due to repayment of the loan, but the translation differences related to the loan of EUR -1.0 million have not been reversed and are still included in the translation differences of Aspo Group.

ITEMS DENOMINATED IN FOREIGN CURRENCIES

Transactions denominated in foreign currencies are recorded at the exchange rates at the transaction dates. Receivables and liabilities denominated in foreign currencies, outstanding at the end of the financial year are translated using the exchange rates at the reporting date. The gains and losses arising from foreign currency denominated transactions and the translation of monetary items are recognized in profit or loss. Foreign exchange gains and losses related to business operations, as well as their hedging results recognized through profit or loss, are included in the corresponding items above operating profit. Foreign exchange gains and losses on for-

foreign currency loans, including their hedging results recognized through profit or loss, are included in financial income and expenses.

Aspo has internal non-current loans to subsidiaries, which have been classified as net investments in foreign operations, in accordance with IAS 21 standard. The unrealized foreign exchange gains and losses arising from these net investments are recognized in other comprehensive income and are included in translation differences. Accumulated translation differences related to non-current net investments are reclassified from equity to profit or loss when the subsidiary being invested in is sold in full or in part so that the Group no longer has control, or control is otherwise lost.

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Interest rate risk

To finance its operations, Aspo Group uses both fixed-rate and floating-rate borrowings, the latter of which causes an interest rate risk in Aspo Group’s cash flow and profit when changes in the interest rate level take place. In addition to fixed-rate borrowings, Aspo Group may use interest rate derivatives to decrease a possible growth in future cash outflows caused by an increase in short-term market interest rates. On December 31, 2025, the Group’s interest-bearing liabilities totaled EUR 256.7 (224.4) million and cash and cash equivalents stood at EUR 44.0 (36.4) million. The share of lease liabilities included in the amount of interest-bearing liabilities was EUR 18.3 (19.7) million. The figures above also include the share of discontinued operations. Aspo Group’s debt portfolio is reviewed with regard to average interest rate, the duration of interest rate position and average loan maturity. On the balance sheet date, the average interest rate on interest-bearing liabilities, excluding lease liabilities, was 4.1% (4.8%), the duration of interest rate position was 0.9 years (0.7), the average loan maturity was 4.7 years (4.3).

SENSITIVITY TO MARKET RISKS

Aspo Group is exposed to interest rate and currency risks due to financial assets and liabilities in the balance sheet on the reporting date. Market risks may also have an impact on Aspo Group through items other than financial instruments. The oil price has an impact on Aspo Group’s financial performance in the form of transportation costs. The Group has hedged against this risk by means of contractual clauses. The fluctuations in raw material prices for chemicals and food also affect the Group’s financial performance.

Aspo Group has not identified material transaction risks related to any single currency. However, Aspo Group has internal euro-denominated loans in the Telko segment’s companies in Norway, Ukraine and Kazakhstan, which generate foreign exchange gains and losses for the Group. Exchange rate differences on internal loans affect the Group’s result because they are not eliminated in consolidation. The Norwegian loan is hedged against exchange rate fluctuations, but there are no other hedges for intra-Group loans. If the Kazakh currency were to weaken by ten percentage points, the Group would incur an exchange rate loss of EUR 0.3 million, and if the currency were to strengthen by ten percentage points, the Group would record an exchange rate gain of EUR 0.3 million. The management estimates that the Ukrainian currency is exposed to a weakening risk of around 20 percentage points. If the Ukrainian currency were to weaken by 20 percentage points against the euro, the Group would incur an exchange rate loss of EUR 0.6 million based on the loan principal outstanding on the balance sheet date. This loss would be reported in financial items. In addition, if the Ukrainian currency were to weaken by 20 percentage points against the euro, the Group’s equity would decrease by EUR 0.1 million.

The sensitivity calculation resulting from changes in interest rates is based on the following assumptions:

- The interest level changes by one percentage point.
- The position includes floating-rate interest-bearing financial liabilities and assets.
- The calculation is based on balance sheet values on the reporting date, and changes in capital during the year are not taken into account.

■ SENSITIVITY ANALYSIS FOR INTEREST RATE RISK

1,000 EUR	Profit and loss	Profit and loss
	2025	2024
Interest rate risk		
Change of +100 basic points in the market interest rates	-2,099	-1,892
Change of -100 basic points in the market interest rates	2,086	1,909

CREDIT AND COUNTERPARTY RISKS

The Group has credit risk from accounts receivable. The Telko segment has an international and highly diversified customer base, and no considerable customer risk concentration exists. The counterparty risk of Ukrainian customers has been addressed by utilization of payment terms based on advance payments. ESL Shipping segment’s accounts receivable are related to long-term customer relationships with creditworthy companies. The turnover rate of its accounts receivable is high. The businesses hedge against credit risks by using, when necessary, payment terms based on advance payments and bank guarantees.

Aspo Group aims to have a low cash and cash equivalents balance. The counterparty risk is managed by selecting well-known and financially solvent domestic and international banks as counterparties. Excess funds may be invested in bank deposits and short-term money market instruments. The derivative contract-based counterparty risk is managed by selecting well-known and solvent Nordic banks as counterparties.

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5.2 Derivative contracts

DERIVATIVE CONTRACTS

	Nominal value	Fair value, net	Nominal value	Fair value, net
1,000 EUR	2025	2025	2024	2024
Forwards				
Foreign currency forwards	158,090	-557	179,759	9,306

NET GAIN/(LOSS) ON DERIVATIVE CONTRACTS

1,000 EUR	2025	2024
Materials and services	-14	10
Financial income	-153	-60
Profit for the period	-167	-50
Other comprehensive income	-16,881	9,403
Total comprehensive income	-17,048	9,353

DERIVATIVE CONTRACTS

The Aspo Group's forward contracts on the reporting date:

- ESL Shipping Ltd's forward contracts related to the USD-denominated Green Handy vessel investments
- Aspo PLC's forward contract related to the intra-Group NOK loan
- Swed Handling AB's forward contracts related to purchases in EUR and USD

At the reporting date, the fair value of the forward contracts totaled EUR -0.6 (9.3) million. ESL Shipping's forward contracts are used to hedge against the strengthening of USD, and their fair value on the balance sheet date included in the above total was EUR -0.4 (9.4) million, which is recognized in liabilities and in the hedging reserve in equity through other comprehensive income.

The hedging reserve also includes realized losses of EUR -7.1 million on these forward contracts, resulting from the renewal of the contracts during the year.

ESL Shipping's forward contracts relating to vessels are subject to hedge accounting. The forward contracts will expire, and they will be renewed every few months on expiry until the investments take place. ESL Shipping's forward contracts relating to vessels are considered to be part of the vessel investments and subject to tonnage taxation; thus, deferred tax liability has not been recognized on them. The sensitivity analysis of derivative contracts is presented in note 5.1 Financial risks and the management of financial risks.

In December 2024, ESL Shipping Ltd made the first payment for the four Green Handy vessels under construction. The payment was EUR 29.0 million calculated at the forward rate. ESL Shipping Ltd does not yet have a pool contract for the Green Handy vessels, but one of the four vessels is planned to be sold to a group of investors. Thus, a quarter of the amount of the prepayment has been recognized as an advance payment on inventories and three quarters as an advance payment on tangible assets. The cash flows from the forward contracts have similarly been allocated between operating and investing cash flows in the same proportion. Cash outflows are expected to be about 10% for 2026, 60% for 2027 and 30% for 2028.

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DERIVATIVES

Derivatives are initially recognized at fair value on the day the Group becomes a contractual counterparty and are subsequently measured at fair value. Fair value of derivatives is determined on the basis of quoted market prices and rates, the discounting of cash flows and option valuation models. The fair value of currency forwards is calculated by discounting the predicted cash flows from the agreements in accordance with interest rates of the currencies sold, translating the discounted cash flows at the exchange rates at the reporting date, and calculating the difference between the discounted values. The nominal value of foreign exchange forward contracts is calculated by converting them at the exchange rate of the balance sheet date.

For those foreign exchange forward contracts that are included in hedge accounting, the change in the fair value of the effective portion of the hedge is recognized in other comprehensive income and presented in the hedging reserve included in other reserves in equity. Hedging gains and losses on other foreign exchange forwards recognized through profit or loss are recognized in the income statement on the basis of the hedged item either above the operating profit or in financial income and expenses.

When applying hedge accounting, the relation between hedging instruments and hedged items is documented at the start of hedging, as well as the risk management targets and strategies used as guidelines when launching different hedging actions. At the start of hedging and continuously after this action, the Group prepares an estimate whether the derivatives used in hedging effectively abolish the changes in fair values or cash flows of the hedged objects. The gain or loss relating to an inefficient portion is immediately recognized in the statement of comprehensive income as financial items.

When the hedging instrument expires or is sold or when hedging does not meet the criteria of hedge accounting, the accumulated gains and losses retained in equity at that time remain in equity and are reclassified to the statement of comprehensive income only after the forecast transaction takes place. If the forecast transaction is no longer expected to occur, the accumulated gain or loss retained under equity is immediately reclassified to the statement of comprehensive income. The hedging results for ESL Shipping Oy’s forward contracts relating to vessels are recognized as an adjustment to the acquisition cost of the vessels.

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5.3 Related parties and management compensation

RELATED PARTIES

The subsidiaries and associated companies, which are related parties of Aspo Group are presented in note 1.1 Group structure, and further information about associated companies can be found in note 3.3 Associated companies. The related parties also include key management personnel, i.e., members of the Board of Directors and the Group Executive Committee and their close family members as well as any entities under their control. Information about the members of the Board and the Group Executive Committee is available at www.aspo.com. No material transactions with Aspo's related parties or entities controlled by them were identified during the current or previous financial year.

MANAGEMENT COMPENSATION

EXPENSES FOR KEY MANAGEMENT COMPENSATION

1,000 EUR	2025	2024
Salaries and other short-term employee benefits	2,208	1,987
Post-employment benefits	380	327
Termination benefits		98
Share-based payments	368	519
Total	2,956	2,931

Pension benefits include both statutory and voluntary pension payments.

SALARIES AND BENEFITS OF BOARD MEMBERS AND CEO

1,000 EUR	2025	2024
Chief Executive Officer compensation		
CEO Jansson Rolf, salaries	473	468
CEO Jansson Rolf, pensions	96	93
CEO Jansson Rolf, bonuses	105	87
CEO Jansson Rolf, share-based payments	51	52
Total	725	700

Aspo's CEO is entitled to a statutory pension, and the retirement age is determined according to the statutory earnings-related pension scheme. The period of notice applied to the employment relationship of the CEO is six months. If notice is given by the company, a severance pay corresponding to six months' salary will be paid in addition to the salary for the notice period.

1,000 EUR	2025	2024
Board of Directors compensation		
Westerlund Heikki, Chairman of the Board	76	77
Laine Mikael, Vice Chairman of the Board	58	57
Allam Patricia	40	41
Ekman Annika*	41	28
Kolunsarka Tapio	39	41
Pöyry Salla**		17
Ståhlberg Kaarina	44	42
Vehmas Tatu	46	45
Total	344	347

*Member of the Board since April 12, 2024
**Member of the Board until April 12, 2024

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5.4 Share-based payments

■ SHARE-BASED PAYMENT EXPENSES RECOGNIZED

1,000 €	2025	2024
Recognized in employee benefit expenses	-466	-637

Aspo has several share-based incentive schemes. However, in February 2025, Aspo announced that, the long-term share-based incentive plans for 2023–2025 and 2024–2026 have been terminated and that a new long-term share-based incentive plan 2025–2027 for key employees has been established. Additionally, Aspo would pay part of the short-term remuneration for 2025 in shares.

Long-term share-based incentive plan 2025–2027

The Board of Directors resolved to establish a new long-term share-based incentive plan for key employees of the Group. The purpose of the plan is to align the interests of the company’s shareholders and key employees to increase the company’s value in the long term, to commit key employees to implementing the company’s strategy, objectives and long-term interest, and to offer them a competitive incentive plan based on earning and accumulating the company’s shares.

The Performance Share Plan 2025–2027 consists of one performance period, covering the 2025–2027 financial years. In the plan, the target group has an opportunity to earn Aspo shares based on performance. The performance criteria of the plan are the total shareholder return of Aspo’s share and the company’s sustainability targets. The target group consists of nine key employees, including members of the Group Executive Committee and the CEO.

The value of the rewards to be paid based on the plan corresponds to an approximate maximum total of 200,000 shares of Aspo Plc. In addition, the reward includes a cash portion of an equivalent value. The potential reward will be paid partly in Aspo Plc’s shares and partly in cash. The cash portion of the reward is intended to cover taxes and statutory social security contributions arising from the reward to the key employee. The potential rewards from the plan will be paid after the end of the performance period in the spring of 2028. As a rule, no reward will be paid if the key employee’s employment or director contract terminates before the reward payment.

Short-term remuneration plan 2025

In addition, the Board of Directors resolved that part of the remuneration earned by the CEO, members of the Group Executive Committee and other key employees under the 2025 short-

term remuneration plan would be paid in shares of Aspo Plc. The target group in the plan covers about 30 key employees.

The part payable in shares is estimated to be a maximum total of 320,000 shares (gross), calculated at the share price level prior to the resolution of the Board of Directors, and provided that the targets set for the criteria are fully met. The share rewards payable based on the plan, subject to the achievement of the performance measures, will be delivered to the participants in the spring of 2026.

The targets of the share-based short-term remuneration plan 2025 were met at 31% overall.

Share-based incentive plan 2024–2026

On February 15, 2024, Aspo Plc’s Board of Directors approved a new share-based incentive plan for the Group key employees by establishing a new performance share plan 2024–2026. The aim of the plan is to combine the objectives of the shareholders and the key employees to increase the value of the company in the long-term, to retain the key employees at the company, and to offer them competitive reward plan based on earning and accumulating the company’s shares.

Rewards earned from each of the three performance periods of the performance share plan will be based on the Group’s earnings per share (EPS), two criteria based on sustainability indicators and operating profit targets for business divisions. The prerequisite for participation in the plan and for receipt of reward on the basis of the program is that a key person holds the company’s shares or acquires the company’s shares, up to the number predetermined by the Board of Directors.

The potential reward will be paid partly in the company’s shares and partly in cash in 2025, 2026 and 2027. The cash proportion is intended to cover taxes and tax-related costs arising from the reward to a key employee. As a general rule, no reward will be paid if a key employee’s employment or service ends before the reward payment. The shares paid as reward may not be transferred during the restriction period. As another general rule, if a key employee’s employment contract or director contract terminates during the restriction period, he or she must gratuitously return the shares earned as reward.

The performance share plan 2024–2026 is directed to circa 20 participants, including the members of the Group Executive Committee. The rewards to be paid on the basis of the plan correspond to the value of a maximum total of 280,000 Aspo Plc shares including also the proportion to be paid in cash.

For the 2024 earnings period, the targets were met at 20% overall. The incentive plan was terminated in 2025.

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Share-based incentive plan 2023–2025

On February 15, 2023, Aspo Plc’s Board of Directors decided to establish a key employee incentive plan for 2023–2025. The share-based incentive plan consists of three earnings periods, with the earned reward being based on the Group’s earnings per share (EPS) and two sustainability indicators. The share-based incentive plan is directed to a maximum of 30 participants, including the members of the Group Executive Committee.

The potential reward will be paid partly in the company’s shares and partly in cash in 2024, 2025 and 2026. The rewards to be paid on the basis of the plan correspond to the value of a maximum total of 320,000 Aspo Plc shares including also the proportion to be paid in cash. The cash proportion is intended to cover taxes and tax-related costs arising from the reward to a key employee.

For the 2023 earnings period, the targets were met at 10% overall. On March 26, 2024, Aspo Plc granted 6,416 treasury shares to employees included in the plan. The transfer was based on the share issue authorization of the Annual Shareholders’ Meeting held on April 4, 2023.

For the 2024 earnings period, the targets were met at 20% overall. The incentive plan was terminated in 2025.

Share-based incentive plan 2022–2024

On February 16, 2022, Aspo Plc’s Board of Directors decided to establish a key employee incentive plan for 2022–2024. The share-based incentive plan consists of three earnings periods, with the earned reward being based on the Group’s earnings per share (EPS) and two sustainability indicators. The share-based incentive plan is directed at a maximum of 30 people, including the members of the Group Executive Committee.

The potential reward will be paid partly in the company’s shares and partly in cash in 2023, 2024 and 2025. The rewards payable based on the plan correspond to a maximum total value of 400,000 Aspo Plc shares, also including the proportion to be paid in cash.

For the 2022 earnings period, the targets were met at 90% overall. On March 29, 2023, Aspo Plc granted 76,050 treasury shares to employees included in the plan. The transfer was based on the share issue authorization of the Annual Shareholders’ Meeting held on April 6, 2022.

For the 2023 earnings period, the targets were met at 30% overall. On March 26, 2024, Aspo Plc granted 7,560 treasury shares to employees included in the plan. The transfer was based on the share issue authorization of the Annual Shareholders’ Meeting held on April 4, 2023.

For the 2024 earnings period, the targets were met at 20% overall.

Share-based incentive plan 2020

In June 2022, Aspo’s Board of Directors granted 20,000 Aspo shares to Aspo’s CEO Rolf Jansson based on the share-based incentive plan for 2020 and the conditions of the CEO’s contract of service. The first tranche of 10,000 shares and an amount of cash equaling their value to cover taxes were transferred in June 2022 and at the same time, Jansson acquired 10,000 shares from the markets at his own expense in accordance with the contract. A second transfer of equal nature and quantity took place in June 2023. The expense recognition for this arrangement ended during 2025.

In August 2023, Aspo’s Board of Directors granted 10,000 Aspo shares to Aspo’s CFO Erkka Repo based on the share-based incentive plan for 2020 and the conditions of the contract of service. Half of the shares will be transferred after twelve months of service and the other half after 24 months of service. In December 2025, a total of 5,106 shares and an amount of cash equaling their value to cover taxes were transferred to Erkka Repo. The Board of Directors increased the number of shares paid by 106 shares because the payment of the remuneration was delayed. The second transfer of 5,000 shares will be carried out in 2026.

SHARE-BASED PAYMENTS

The Group has share-based management incentive plans, where part of the reward is settled in shares and part in cash. These plans include net payment features for meeting withholding tax obligations. Assigned shares are measured at fair value at the time of assignment and recognized in the statement of comprehensive income as costs over the vesting period of the incentive plan. Other than market-based conditions (e.g. profitability

and profit growth target) are not included in the fair value but taken into account when determining the number of shares to which a right is assumed to be generated by the end of the vesting period. For the portion settled in shares the expense is recognized as an employee benefits expense, with a corresponding increase in equity. Also, the portion paid in cash is classified as equity settled and recognized in equity at the grant date market value.

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■ SHARE-BASED INCENTIVE PLAN

	Board decision date	Grant date	Transfer date	Number of shares granted	Share price on grant date, EUR	Share price on transfer date, EUR
Restricted share plan 2020	17.6.2020	14.6.2022	16.6.2022	10,000	7.83	7.59
	17.6.2020	14.6.2022	22.6.2023	10,000	7.83	7.04
	10.8.2023	22.8.2023	16.12.2025	5,106	6.19	6.66
	10.8.2023	22.8.2023		5,000	6.19	
Share-based incentive plan 2022–2024	16.2.2022	30.5.2022	28.3.2023	76,050	7.48	8.46
	16.2.2022	30.5.2022	26.3.2024	7,560	7.48	6.08
Share-based incentive plan 2023–2025	15.2.2023	6.6.2023	26.3.2024	6,416	6.95	6.08
Share-based incentive plan 2024–2026	15.2.2024	28.3.2024			6.08	
Share-based incentive plan 2025–2027	16.2.2025	28.3.2025			5.02	
Share-based incentive plan 2025	16.2.2025	16.2.2025			5.02	

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5.5 Contingent assets and liabilities, and other commitments

OTHER COMMITMENTS

Collaterals and commitments

As part of their ordinary business activities, Aspo and some of its subsidiaries sign different kinds of agreements under which guarantees are offered to third parties on behalf of these subsidiaries. Such agreements are primarily made in order to support or improve Group companies’ creditworthiness and facilitate the availability of sufficient financing.

■ COLLATERAL FOR OWN DEBT AND OTHER COMMITMENTS

1,000 EUR	2025	2024
Mortgages given	155,211	169,637
Guarantees	41,416	14,134
Total	196,627	183,771
Other commitments	23,845	25,589

The mortgages given are associated with loan agreements to finance certain vessel investments of ESL Shipping, and they represent the amount of mortgages as at the loan agreement’s signing date. On the closing date, the corresponding loan capital was EUR 88.6 (87.6) million. Other commitments consist mainly of commitments relating to temporary maritime personnel of time-chartered vessels. The emission allowances used during the year amounted to EUR 3.2 (1.7) million and will be returned to the EU on September 30, 2026, and are presented as other commitments.

CONTINGENT ASSETS AND LIABILITIES

Contingent liability related to the divestment of Kauko

Based on the agreement on the sale of Kauko Oy’s shares Aspo is responsible for an old debt established in 2016–2018 to Chinese companies that have not invoiced their receivables. Kauko has aimed to contribute to the collection of the debt, but to no avail. In the company’s view, it is not likely that the counterparty will require the company to repay its debt, and the liability of EUR 0.5 million has not been recognized on Aspo’s balance sheet.

Contingent liability Telko Ukraine

Telko Ukraine has been subject to a tax inspection based on which the company should pay additional taxes, tax increases and fines totaling EUR 1.9 million. The case is almost entirely related to the tax treatment of old loans granted in 2011-2012. Telko has taken the decision given to court and the case has been analyzed by external experts. Based on the expert opinions the chances of success in court have been assessed to be good. Thus, no liability has been recognized in the balance sheet.

Tax positions

Due to local tax audits or clarification requests, Aspo has some uncertain tax positions, as the tax authority has summoned the company’s claims for deductible items in tax returns. Concerning each case, Aspo has assessed whether the tax authority’s interpretations are justified and, if necessary, adjusted the recognized amounts to correspond with the expected payable amounts. Although management believes that these cases will not result in any significant additional recognitions in addition to previously recognized amounts, the final amounts may differ from the estimated amounts.

Legal proceedings

Aspo Group companies are parties to some legal proceedings and disputes associated with regular business operations. The financial impact of these proceedings and disputes cannot be estimated for certain but, on the basis of the information available and taking into account the existing insurance cover and provisions made, Aspo management believes that they do not have any material adverse impact on the Group’s financial position.

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5.6 Events after the financial year

After the end of the financial year on January 23, 2026, Aspo announced that it had been agreed with Mikko Pasanen that he would leave his position as the Managing Director of Telko. The CEO of Aspo Rolf Jansson has been appointed as Managing Director of Telko as of January 23, 2026.

After the end of the financial year on January 29, 2026, Aspo announced that it has completed repurchasing its own shares, of which the company disclosed a stock exchange release on November 3, 2025. During the period of November 4, 2025, to January 29, 2026, Aspo repurchased a total of 130,000 own shares, corresponding to approximately 0.41 per cent of the total shares in the company. The shares were purchased at an average price of approximately EUR 6.78.

After the end of the financial year on March 2, 2026, Aspo announced that it has completed the divestment of Leipurin. The divestment was completed as a sale of shares, and it covered all the companies in the Leipurin business.

After the end of the financial year the war in Iran has significantly lifted oil and gas prices and increased uncertainty around economic growth. The direct impacts on Aspo are expected to be limited and mainly relate to potential disruptions in supply chains and the availability of products sold by Telko. Indirectly, weaker economic growth in Europe could negatively affect demand for Aspo's products and services.

After the end of the financial year on March 17, 2026, Aspo announced that Erkka Repo, Aspo's CFO and member of the Group Executive Committee, will be leaving Aspo to take on a role with another company.

5.7 Changes in IFRS standards

NEW AND AMENDED STANDARDS THAT ARE EFFECTIVE FOR YEAR 2025

The following amendments to standards have been applied in Aspo Group for the first time in the accounting period commencing January 1, 2025.

- *Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates* – Lack of Exchangeability. The amendments specify when a currency is exchangeable into another currency and when it is not. A currency is exchangeable when an entity is able to exchange that currency for the other currency through markets or exchange mechanisms that create enforceable rights and obligations without undue delay at the measurement date and for a specified purpose. A currency is not exchangeable into the other currency if an entity can only obtain an insignificant amount of the other currency. When a currency is not exchangeable at the measurement date, an entity estimates the spot exchange rate as the rate that would have applied to an orderly transaction between market participants at the measurement date and that would faithfully reflect the economic conditions prevailing. In Aspo Group, the Ukrainian (UAH) currency does not have a freely quoted market price on the balance sheet date. Sensitivity to fluctuations in the UAH currency is presented in note 5.1 Financial risks and the management of financial risks, section Sensitivity to market risks.

Changes in IFRS standards and IFRIC interpretations, that become effective earliest in the next financial year

The Group will adopt the following changes in standards when they become effective:

- *Amendments to IFRS 9 and IFRS 7: Classification and measurement of financial instruments*. The amendments aim to improve the understandability of the changes to IFRS 9 and IFRS 7 standards relating to derecognition of a financial liability, classification of financial assets and disclosures in the financial statements. The amendments will be effective for the financial year beginning on 1 January 2026. The company's management anticipates that the application of these amendments may have an impact on the derecognition of financial liabilities or on notes to the consolidated financial statements.

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- *Annual improvements to IFRS Accounting Standards - Volume 11*. The management of the company anticipates that the application of these amendments may have an impact on the group's consolidated financial statements in future periods.
- *IFRS 18 Presentation and Disclosures in Financial Statements*. IFRS 18 standard replaces the standard IAS 1 Presentation of Financial Statements and introduces new reporting requirements. The new standard also amends other IFRS financial reporting standards, such as IAS 7 Cash Flow Statements, IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and IAS 33 Earnings per Share. IFRS 18 introduces new requirements to, among others: present specified categories and defined subtotals in the statement of profit or loss, provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements and to improve aggregation and disaggregation. The standard must be applied for the financial period beginning on 1 January 2027, with earlier application permitted. IFRS 18 will be applied retrospectively, subject to certain transitional provisions. The company's management anticipates that the adoption of this new standard will have an impact on the presentation of the consolidated financial statements, particularly the statement of comprehensive income and the notes regarding MPM key figures.
- *Amendments to IAS 21 - Translation to a Hyperinflationary Presentation Currency*. In November 2025 the IASB has amended IAS 21 to require an entity translating financial statements from a functional currency that is the currency of a non-hyperinflationary economy to a presentation currency that is the currency of a hyperinflationary economy, to translate all amounts (including comparatives) using the closing rate at the date of the most recent statement of financial position. In addition, when an entity with a functional and presentation currency that is the currency of a hyperinflationary economy translates a foreign operation, whose functional currency is that of a non-hyperinflationary economy, it restates comparative amounts of that foreign operation by applying the general price index it uses to restate corresponding figures under IAS 29 Financial Reporting in Hyperinflationary Economies. Entities are required to disclose that they have applied the new translation method, including summarized financial information about their foreign operations translated applying the new translation method. The amendments are effective for annual reporting periods beginning on or after 1 January 2027 and are applied retrospectively with certain transition provisions. The management of the company does not anticipate these amendments to have any impact on consolidated financial statements.

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Parent company's financial statements

Parent company's income statement

EUR	Note	Jan 1–Dec 31, 2025	Jan 1–Dec 31, 2024
Net sales	1.1	1,694,702.04	704,516.00
Other operating income	1.2	514,461.45	1,177,109.75
Employee benefit expenses	1.3	-3,070,470.31	-2,454,756.70
Depreciation and amortization	1.4	-83,683.80	-33,063.27
Other operating expenses	1.5	-6,342,724.93	-4,196,435.79
Operating loss		-7,287,715.55	-4,802,630.01
Financial income and expenses	1.6	18,294,320.96	19,067,070.80
Profit before appropriations and taxes		11,006,605.41	14,264,440.79
Appropriations	1.7	5,080,000.00	3,859,000.00
Profit for the period		16,086,605.41	18,123,440.79

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Parent company's balance sheet

ASSETS

EUR	Note	Dec 31, 2025	Dec 31, 2024
Non-current assets			
Intangible assets	2.1	297,319.87	364,395.27
Tangible assets	2.1	520.00	520.00
Investments	2.2	80,857,935.53	111,687,198.44
Total non-current assets		81,155,775.40	112,052,113.71
Current assets			
Receivables from Group companies, non-current	2.3	80,393,257.28	102,001,725.31
Receivables from Group companies, current	2.3	21,277,861.64	5,727,458.01
Other current receivables	2.3	614,059.62	534,105.50
Cash and cash equivalents		29,355,351.48	20,267,049.40
Total current assets		131,640,530.02	128,530,338.22
Total assets		212,796,305.42	240,582,451.93

EQUITY AND LIABILITIES

EUR	Note	Dec 31, 2025	Dec 31, 2024
Equity			
Share capital	2.4	17,691,729.57	17,691,729.57
Share premium reserve	2.4	4,351,173.64	4,351,173.64
Invested unrestricted equity reserve	2.4	20,443,410.45	21,131,584.71
Retained earnings	2.4	13,895,360.38	1,741,246.68
Profit for the period		16,086,605.41	18,123,440.79
Total equity		72,468,279.45	63,039,175.39
Provisions	2.5	46,000.00	41,205.60
Liabilities			
Non-current liabilities			
Bonds	2.6	15,000,000.00	
Hybrid bond	2.6		30,000,000.00
Loans from financial institutions	2.6	80,000,000.00	110,000,000.00
Loans from Group companies	2.6	868,000.00	873,000.00
Total non-current liabilities		95,868,000.00	140,873,000.00
Current liabilities			
Liabilities to Group companies	2.7	12,013,504.20	28,151,481.22
Commercial papers	2.7		5,000,000.00
Loans from financial institutions	2.7	30,000,000.00	
Accounts payable	2.7		136,389.69
Other liabilities	2.7	117,621.10	67,161.41
Deferred liabilities	2.7	2,282,900.67	3,274,038.62
Total current liabilities		44,414,025.97	36,629,070.94
Total liabilities		140,282,025.97	177,502,070.94
Total equity and liabilities		212,796,305.42	240,582,451.93

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Parent company's cash flow statement

EUR	Jan 1–Dec 31, 2025	Jan 1–Dec 31, 2024
Cash flows from/used in operating activities		
Operating loss	-7,287,715.55	-4,802,630.01
Adjustments to operating loss	997,609.77	-469,770.63
Change in working capital	171,301.77	370,360.22
Interest paid	-9,013,789.03	-10,078,724.10
Interest received	7,157,771.36	5,964,257.24
Dividends received	18,857,302.60	28,814,346.58
Net cash from operating activities	10,882,480.92	19,797,839.30
Cash flows from/used in investing activities		
Investments in tangible and intangible assets	-16,608.40	-324,880.13
Proceeds from sale of property, plant and equipment and other intangible assets	3,014.61	540,186.28
Proceeds from sale of investments		180,290.02
Loans granted	-17,310,694.20	-72,284,708.54
Capital repayment from a subsidiary	29,141,702.30	
Proceeds from loans	38,919,162.23	44,482,164.39
Net cash used in investing activities	50,736,576.54	-27,406,947.98

EUR	Jan 1–Dec 31, 2025	Jan 1–Dec 31, 2024
Cash flows from/used in financing activities		
Proceeds from non-current loans from Group companies		875,000.00
Repayment of non-current loans from Group companies	-5,000.00	-2,000.00
Proceeds from non-current loans		70,000,000.00
Repayment of non-current loans		-42,500,000.00
Change in current receivables from Group companies	-14,338,683.83	-1,453,470.33
Change in current liabilities to Group companies	-16,135,823.00	3,151,963.05
Proceeds from current loans		
Repayment of a bond loan		-15,000,000.00
Proceeds from issuance of a bond loan	15,000,000.00	
Proceeds from issuance of commercial papers		5,000,000.00
Repayment of commercial papers	-5,000,000.00	
Repayment of Hybrid bond	-30,000,000.00	
Group contributions received	3,859,000.00	1,550,000.00
Dividends paid	-5,977,477.32	-7,546,951.42
Purchase of own shares	-688,174.26	
Proceeds from sale of treasury shares		51,031.73
Net cash used in financing activities	-53,286,158.41	14,125,573.03
Change in cash and cash equivalents	8,332,899.05	6,516,464.35
Cash and cash equivalents Jan 1	20,267,049.40	13,750,585.05
Cash and cash equivalents transferred in merger	755,403.03	
Cash and cash equivalents at year-end	29,355,351.48	20,267,049.40

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Notes to the parent company’s financial statements

ACCOUNTING PRINCIPLES

Basis of accounting

Aspo Plc’s financial statements have been compiled in accordance with Finnish Accounting Standards (FAS). The accounting principles have not changed from the previous year. Aspo Plc is the parent company of Aspo Group. All figures in the financial statements are presented in full values. When appropriate, the financial statements of Aspo Plc comply with the Group’s accounting principles based on IFRS. Below are described those accounting principles in which the financial statements of Aspo Plc differ from the accounting principles of the Group. The accounting principles for the consolidated financial statements are presented in the notes to the consolidated financial statements. When compiling the financial statements, the management of the company must, in accordance with valid regulations and good accounting practice, make estimates and assumptions that affect the recognition and measurement of financial statement items. The outcome may differ from the estimates.

Investments

Subsidiary shares and other shares and participations, included in non-current investments, are measured at the lower of the acquisition cost or the fair value.

Leasing

Lease payments are recognized as rent expenses during the lease period and included in other operating expenses.

Provisions

Provisions include items that are either based on contracts or otherwise binding obligations but have not yet realized. Changes in provisions are recognized in the income statement.

Share-based payments

In the parent company’s financial statements, share-based payment expenses are recognized as expenses for the financial year, during which the obligation to pay remunerations is generated. Share-based payment expenses are recognized as provisions if the shares have not been transferred yet. The right to tax deductibility is estab-

lished when the shares are transferred. The reward is settled partly in shares of the company and partly in cash, with cash being paid to fulfil the withholding tax obligation. The settlement of the reward in the company’s own shares does not give rise to an accounting transaction.

Income taxes

The income taxes in the income statement include taxes calculated on profit for the period based on Finnish tax legislation and considering losses carried forward, as well as adjustment of taxes from previous financial years. No deferred tax asset has been recognized on Aspo Plc’s losses carried forward of EUR 46.1 (42.1) million. The unrecognized deferred tax asset is EUR 9.2 (8.4) million.

Hybrid bond

The hybrid bond is presented in the parent company’s balance sheet as liabilities and the related interest is presented as financial expenses in the income statement.

Cash pool arrangement

The Group has a cash pool arrangement, to facilitate efficient liquid asset management between the parent and its subsidiaries. The cash pool balances of the subsidiaries are presented in the parent company’s balance sheet as either cash pool receivables or liabilities.

Measurement of financial instruments

Fair value measurement compliant with Chapter 5, section 2a of the Accounting Act is applied to the accounting treatment of financial derivatives, and changes in their fair value are entered in the income statement. Financial derivatives are measured at the market prices at the balance sheet date.

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1.1 Net sales

■ NET SALES

EUR	2025	2024
Net sales	1,694,702.04	704,516.00
Distribution of net sales by market area %		
Finland	100	100

1.2 Other operating income

■ OTHER OPERATING INCOME

EUR	2025	2024
Gain on sale of tangible assets	3,014.61	651,773.51
Other operating income Group companies	86,166.58	
Rental income from Group companies	425,280.26	367,864.10
Other operating income		157,472.14
Total	514,461.45	1,177,109.75

1.3 Information about personnel and management

■ EMPLOYEE BENEFIT EXPENSES

EUR	2025	2024
Wages and salaries	-2,496,929.95	-2,042,005.46
Share-based payments	-124,492.81	-17,650.24
Profit bonus paid to the personnel fund	-27,470.82	-14,020.04
Pension expenses	-391,074.69	-376,731.55
Other social security expenses	-30,502.04	-4,349.41
Total	-3,070,470.31	-2,454,756.70

■ MANAGEMENT COMPENSATION

EUR	2025	2024
CEO, salaries	472,740.00	467,696.52
CEO, share-based payments	51,004.80	52,321.54
CEO, bonuses	104,568.75	87,117.64
Members of the Board of Directors, remunerations	344,400.00	346,714.28
Total	972,713.55	953,849.98

The CEO is entitled to a statutory pension, and the retirement age is determined according to the statutory earnings-related pension scheme.

■ AVERAGE NUMBER OF PERSONNEL DURING THE FINANCIAL YEAR

	2025	2024
Office staff	16	11

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1.4 Depreciation, amortization and impairment losses

DEPRECIATION, AMORTIZATION AND IMPAIRMENT LOSSES

EUR	2025	2024
Amortization, other long-term expenditure	-18,707.76	-14,030.46
Amortization, other long-term expenditure, IT-Software	-64,976.04	
Impairment losses on tangible assets		-18,391.71
Depreciation, machinery and equipment		-641.10
Total	-83,683.80	-33,063.27

1.5 Other operating expenses

OTHER OPERATING EXPENSES

EUR	2025	2024
Rents	-556,160.12	-497,493.00
Administration and consultancy services	-3,874,665.03	-3,247,225.08
Other expenses	-1,911,899.78	-451,717.71
Total	-6,342,724.93	-4,196,435.79

AUDITOR’S FEES

EUR	2025	2024
Audit fees	84,963.00	84,250.00
Other services	450,000.00	72,000.00
Total	534,963.00	156,250.00

The authorized public accountant firm Deloitte Oy is the company’s auditor. Deloitte’s fees for other services in 2025 related to Aspo’s strategic projects EUR 0.4 million and to the limited assurance of the sustainability statement EUR 0.1 (0.1) million.

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1.6 Financial income and expenses

■ FINANCIAL INCOME AND EXPENSES

EUR	2025	2024
Financial income		
Dividend income		
From Group companies	18,857,146.60	23,214,290.58
From others	156.00	56.00
Total	18,857,302.60	23,214,346.58
Other interest and financial income		
From Group companies	5,973,122.96	4,779,731.66
Guarantee service fee	611,076.47	126,813.40
Exchange rate gains	18,679.32	1,012.55
From others	558,152.56	1,150,856.42
Total	7,161,031.31	6,058,414.03
Total financial income	26,018,333.91	29,272,760.61
Impairment losses on investments		
Impairment losses on shares		-53,159.00
Total impairment losses on investments		-53,159.00
Financial expenses		
Interest expenses and other financial expenses		
To Group companies	-541,402.65	-1,834,575.73
To others	-7,182,610.30	-8,317,955.08
Total	-7,724,012.95	-10,152,530.81
Total financial expenses	-7,724,012.95	-10,152,530.81
Total financial income and expenses	18,294,320.96	19,067,070.80

1.7 Appropriations

■ APPROPRIATIONS

EUR	2025	2024
Group contributions received	5,080,000.00	3,859,000.00
Total	5,080,000.00	3,859,000.00

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2.1 Intangible and tangible assets

■ INTANGIBLE AND TANGIBLE ASSETS 2025

EUR	Intangible rights	Other long-term expenditure	Total intangibles	Land	Buildings	Machinery and equipment	Other tangible assets	Total tangibles
Acquisition cost, Jan. 1	80,769.49	390,738.63	471,508.12	520.00	0.0	13,315.36	18,391.71	32,227.07
Additions		16,608.40	16,608.40					
Decreases			0.00			-6,175.36	-9,721.25	-15,896.61
Acquisition cost, Dec. 31	80,769.49	407,347.03	488,116.52	520.00	0.0	7,140.00	8,670.46	16,330.46
Accumulated depreciation, Jan. 1	-80,769.49	-26,343.36	-107,112.85			-13,315.36	-18,391.71	-31,707.07
Accumulated depreciation of decreases			0.00			6,175.36	9,721.25	15,896.61
Depreciation and amortization for the period		-83,683.80	-83,683.80			0.00	0.00	0.00
Accumulated depreciation, Dec. 31	-80,769.49	-110,027.16	-190,796.65	0.0	0.0	-7,140.00	-8,670.46	-15,810.46
Carrying amount, Dec. 31, 2025	0.00	297,319.87	297,319.87	520.00	0.00	0.00	0.00	520.00

■ INTANGIBLE AND TANGIBLE ASSETS 2024

EUR	Intangible rights	Other long-term expenditure	Total intangibles	Land	Buildings	Machinery and equipment	Other tangible assets	Total tangibles
Acquisition cost, Jan. 1	201,058.04	77,309.10	278,367.14	1,907.55	12,142.02	25,023.56	100,878.90	139,952.03
Additions		324,880.13	324,880.13					
Decreases	-120,288.55	-11,450.60	-131,739.15	-1,387.55	-12,142.02	-11,708.20	-82,487.19	-107,724.96
Acquisition cost, Dec. 31	80,769.49	390,738.63	471,508.12	520.00	0.00	13,315.36	18,391.71	32,227.07
Accumulated depreciation, Jan. 1	-201,058.04	-21,186.96	-222,245.00		-12,142.02	-24,382.46	-0.02	-36,524.50
Accumulated depreciation of decreases	120,288.55	8,874.06	129,162.61		12,142.02	11,708.20	-18,391.69	5,458.53
Depreciation and amortization for the period		-14,030.46	-14,030.46			-641.1		-641.1
Accumulated depreciation, Dec. 31	-80,769.49	-26,343.36	-107,112.85		0.00	-13,315.36	-18,391.71	-31,707.07
Carrying amount, Dec. 31, 2024	0.00	364,395.27	364,395.27	520.00	0.00	0.00	0.00	520.00

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2.2 Investments

■ INVESTMENTS

EUR	Subsidiary shares	Other shares	Total
Carrying amount, Jan. 1, 2025	111,657,131.12	30,067.32	111,687,198.44
Deductions	-30,829,262.91		-30,829,262.91
Carrying amount, Dec. 31, 2025	80,827,868.21	30,067.32	80,857,935.53
Carrying amount, Jan. 1, 2024	81,657,131.12	161,000.45	81,818,131.57
Additions/Disposals	30,000,000.00		30,000,000.00
Impairment loss		-130,933.13	-130,933.13
Carrying amount, Dec. 31, 2024	111,657,131.12	30,067.32	111,687,198.44

Decreases in subsidiary shareholdings during the 2025 financial year were mainly related to a capital repayment of EUR 29.1 million by ESL Shipping Ltd. The remaining EUR 1.7 million of the change was related to the merger of Aspo Palvelut Oy with its parent company, Aspo Plc, during the reporting period. The increase of EUR 30 million in subsidiary shares in the 2024 financial year resulted from the conversion of a loan granted to ESL Shipping Oy to equity.

Subsidiaries of Aspo Plc	Share
ESL Shipping Ltd, Helsinki	78.57%
Telko Ltd, Espoo	100%
SuHi- Suomalainen Hiili Oy, Helsinki	100%
Leipurin Plc, Helsinki	100%

Aspo Plc sold a share in ESL Shipping Ltd in the 2024 financial year. OP Finland Infrastructure’s and Varma Mutual Pension Insurance Company's minority investment in ESL Shipping Ltd, a subsidiary of Aspo, was completed on February 28, 2024. The transaction took the form of a share issue, in which ESL Shipping Ltd issued new shares for OP Finland Infrastructure and Varma Mutual Pension Insurance Company for a cash consideration of EUR 45.0 million, which gave them an ownership share of 21.43% in ESL Shipping.

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2.3 Receivables

■ NON-CURRENT RECEIVABLES

EUR	2025	2024
Receivables from Group companies		
Loan receivables	80,393,257.28	102,001,725.31
Total non-current receivables	80,393,257.28	102,001,725.31

The loan interest rate consists of the reference rate + 3.3% margin. Loans to domestic companies are valid until further notice. Other loans will mature in 2027.

■ CURRENT RECEIVABLES

EUR	2025	2024
Receivables from Group companies		
Interest receivables	25,621.91	25,698.62
Group contribution receivables	5,080,000.00	3,859,000.00
Cash pool receivables	16,172,239.73	1,833,555.90
Accounts receivables		9,203.49
Total	21,277,861.64	5,727,458.01
Other receivables	174,927.89	153,474.06
Deferred receivables		
Interest		9,646.57
Other deferred receivables	439,131.73	370,984.87
Total other current receivables	614,059.62	534,105.50
Total current receivables	21,891,921.26	6,261,563.51

2.4 Equity

■ EQUITY

EUR	2025	2024
Share capital, Jan. 1	17,691,729.57	17,691,729.57
Share capital, Dec. 31	17,691,729.57	17,691,729.57
Share premium reserve, Jan. 1	4,351,173.64	4,351,173.64
Share premium reserve, Dec. 31	4,351,173.64	4,351,173.64
Invested unrestricted equity reserve, Jan. 1	21,131,584.71	21,150,592.47
Share-based payments		-19,007.76
Purchase of own shares	-688,174.26	
Invested unrestricted equity reserve, Dec. 31	20,443,410.45	21,131,584.71
Retained earnings, Jan. 1	19,864,687.47	9,211,409.83
Share-based payments		70,039.49
Dividend distribution	-5,969,327.09	-7,540,202.64
Retained earnings, Dec. 31	13,895,360.38	1,741,246.68
Profit for the period	16,086,605.41	18,123,440.79
Total equity	72,468,279.45	63,039,175.39

■ CALCULATION REGARDING DISTRIBUTABLE EQUITY

EUR	2025	2024
Invested unrestricted equity reserve	20,443,410.45	21,131,584.71
Retained earnings	13,895,360.38	1,741,246.68
Profit for the period	16,086,605.41	18,123,440.79
Total	50,425,376.24	40,996,272.18

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2.5 Provisions

■ PROVISIONS

EUR	2025	2024
Share based incentive plan	46,000.00	41,205.60
Total	46,000.00	41,205.60

2.6 Non-current liabilities

■ NON-CURRENT LIABILITIES

EUR	2025	2024
Bonds	15,000,000.00	
Hybrid bond		30,000,000.00
Loans from financial institutions	80,000,000.00	110,000,000.00
Total	95,000,000.00	140,000,000.00
Liabilities to Group companies		
Loans	868,000.00	873,000.00
Total	868,000.00	873,000.00
Total non-current liabilities	95,868,000.00	140,873,000.00

In April 2025, Aspo participated in a multi-issuer bond guaranteed by Garantia with a EUR 15 million loan share. The bond’s maturity is five years.

In May 2025, Aspo announced that it would exercise its right to redeem its EUR 30 million 8.75 percent hybrid bond issued on June 14, 2022. On June 16, 2025, Aspo paid the holders of the hybrid bond a redemption price equal to the principal amount of the note, with accrued interest of EUR 2.6 million.

In October 2024, Aspo Plc signed a new syndicated term loan facility agreement amounting to EUR 60 million with OP Corporate Bank plc, Nordea Bank Abp and Danske Bank A/S, Finland Branch as lenders. The loan will be repaid in one installment in 2027.

In December 2024, Aspo Plc renewed a loan of EUR 10 million with LocalTapiola maturing in 2027. The renewed loan will be repaid in one installment at the end of the five-year loan term.

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2.7 Current liabilities

CURRENT LIABILITIES

EUR	2025	2024
Loans from financial institutions		
Loans from financial institutions	30,000,000.00	
Commercial papers		5,000,000.00
Total	30,000,000.00	5,000,000.00

Aspo Plc had an EUR 80 million domestic commercial paper program of which by EUR 0.0 (5.0) million was utilized at the reporting date.

EUR	2025	2024
Liabilities to Group companies		
Cash pool accounts	12,008,115.80	28,149,327.20
Accounts payable	5,388.40	2,154.02
Total	12,013,504.20	28,151,481.22
Deferred liabilities		
Interest	1,362,667.15	2,614,637.46
Personnel expenses	622,636.83	493,887.77
Other	297,596.69	165,513.39
Total	2,282,900.67	3,274,038.62

2.8 Guarantees and contingent liabilities

LEASE LIABILITIES

EUR	2025	2024
Payable within one year	938,176.38	695,437.68
Payable later	2,247,495.16	2,051,166.67
Total	3,185,671.54	2,746,604.35

GUARANTEES ON OWN BEHALF

EUR	2025	2024
Guarantees	117,439.40	117,439.40
Total	117,439.40	117,439.40

GUARANTEES ON BEHALF OF GROUP COMPANIES

EUR	2025	2024
Guarantees	117,241,621.16	91,967,735.86
Total	117,241,621.16	91,967,735.86

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Signatures on the financial statements, Board of Directors’ report and sustainability statement

The financial statements drawn up in accordance with the applicable accounting regulations provide a true and fair view of the assets, liabilities, financial position and profit or loss of both the company and the group of companies included in its consolidated financial statements.

The Board of Directors’ report includes a true and fair view of the development and performance of the business operations of the company on the one hand and of the group of companies included in its consolidated financial statements on the other hand, and a description of the most significant risks and uncertainties and other aspects of the company’s situation.

The sustainability statement included in the Board of Directors’ report has been prepared in accordance with the reporting standards referred to in chapter 7 of the Accounting Act and Article 8 of the Taxonomy Regulation.

Espoo, March 18, 2026

Heikki Westerlund
Chairman

Patricia Allam
Board member

Annika Ekman
Board member

Tapio Kolunsarka
Board member

Mikael Laine
Board member

Kaarina Ståhlberg
Board member

Tatu Vehmas
Board member

Rolf Jansson
CEO

The Auditor’s note

Our auditor’s report has been issued today.

Espoo, March 18, 2026

Deloitte Oy
Authorised public accountants

Jukka Vattulainen
APA

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Auditor’s report

(Translation from the Finnish original)

To the Annual General Meeting of Aspo Plc

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Aspo Plc (business identity code 1547798-7) for the year ended 31 December 2025. The financial statements comprise the consolidated statement of financial position, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes to the consolidated financial statements, including material accounting policies, as well as the parent company’s balance sheet, income statement, cash flow statement and notes to the financial statements.

In our opinion

- the consolidated financial statements give a true and fair view of the group’s financial performance, financial position and cashflows in accordance with International Financial Reporting Standards as adopted by the EU; and
- the financial statements give a true and fair view of the parent company’s financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

Our opinion is consistent with the additional report submitted to the Audit Committee.

Basis for opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the Auditor’s Responsibilities for the Audit of Financial Statements section of our report.

We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

According to our best knowledge and understanding all services other than the statutory audit we have provided for parent company and group companies comply with regulations governing the services other than the statutory audit in Finland. We have not provided any prohibited non-audit services referred to in Article 5(1) of regulation (EU) 537/2014. All services other than the statutory audit which we have provided have been disclosed in note 3.5. to the consolidated financial statements and in note 1.5 to the parent company’s financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

We have also addressed the risk of management override of internal controls. This includes consideration of whether there was evidence of management bias that represented a risk of material misstatement due to fraud.

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Key audit matter	How our audit addressed the key audit matter
Goodwill impairment testing Refer to the Aspo Plc's consolidated financial statements' note 4.3.	
Consolidated financial statements as of 31.12.2025 includes Goodwill amounting to EUR 46,5 million (EUR 67,0 million). Management has conducted goodwill impairment testing and as a result of the testing conducted has not accounted for impairment over goodwill during financial year 1.1.-31.12.2025. Goodwill impairment testing requires substantial management judgment over the recoverable amounts which are for example associated to following assumptions and estimates: ● Estimations over the projected future cash flow of the cash generating units; ● Long term growth assumptions; and ● Applied discount rate. For further details over the goodwill impairment testing conducted by the management is presented in the note 4.3. within the consolidated financial statements.	In connection with our audit, we have critically assessed management's estimates of future cash flows and compared management's estimates for impairment testing with approved budgets and forecasts. We have evaluated the company's impairment testing processes and the cash flow calculations on the basis of which the calculations have been prepared. We have assessed the technical adequacy of the impairment testing calculation. We have assessed the impairment testing of goodwill booked to the consolidated financial statements as at 31.12.2025 by: ● Evaluating the key assumptions affecting the forecasts by segment; ● Assessing growth forecasts compared to actual development; ● Comparing applied discount rates to independent third- party sources; ● Performed a sensitivity analysis for long-term assumptions and the discount rate used. ● We have ensured that the discount rates and long-term growth assumptions are consistent with market information. We have also assessed the sensitivity analysis presented in Note 4.3 to the financial statements with regard to the key factors whose material change could lead to a significant impairment of goodwill.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition Refer to consolidated financial statements' note 3.1.	
In the financial year 2025 Aspo Group's revenue from continuing operations amounted to EUR 469,1 million (EUR 459,5 million), most of which consist of trade of goods and the remainder from shipping business, including income from sea freight and sale of Green Coaster vessels. Revenue is recognized when the control of ownership has been transferred to the buyer. Sea freight revenue is recognized over time as the services are rendered. Recognition is based on transport of other service agreements. For services sold to customers, revenue is recognized when the service has been performed. Revenue is Group's key performance indicator, which may be an incentive for premature revenue recognition.	We have assessed the internal controls of Aspo Group's information technology systems relating to sales process and revenue recognition focusing on access controls and change management controls. We have assessed the design of main controls relating to major revenue streams and assessed the operating effectiveness of these controls. We have assessed the compliance of company's accounting policies over revenue recognition and comparison with applicable IFRS accounting standards. We have audited correctness of timing and amounts of revenue recognized based on samples and substantive analytical audit procedures and comparison with applicable accounting standards. As part of our audit of revenue recognition policies we have compared sales transactions from accounting records against customer contracts and verification of acceptance of deliveries. We have assessed the appropriateness and adequacy of the information reported in the consolidated financial statements.
We have no key audit matters to report with respect to our audit of the parent company financial statements. There are no significant risks of material misstatement referred to in EU Audit Regulation (537/2014) Article 10 paragraph 2 c in the consolidated financial statements or the parent company's financial statements.	

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Responsibilities of the Board of Directors and the Chief Executive Officer for the financial statements

The Board of Directors and the Chief Executive Officer are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU, and of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the Chief Executive Officer are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Chief Executive Officer are responsible for assessing the parent company's and the group's ability to continue as going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the parent company or the group or cease operations, or there is no realistic alternative but to do so.

Auditor's responsibilities in the audit of financial statements

Our objectives are to obtain reasonable assurance on whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's

report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with good auditing practice will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of the Board of Directors' and the Chief Executive Officer use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company's or the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any

significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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OTHER REPORTING REQUIREMENTS

Information on our audit engagement

We have been appointed as auditors by the Annual General Meeting of Aspo Plc on 4 May 2020, and our appointment represents a total period of uninterrupted engagement of 6 years.

Other information

The Board of Directors and the Chief Executive Officer are responsible for the other information. The other information comprises the report of the Board of Directors and the annual review but does not include the financial statements and our report thereon. We have obtained the report of the Board of Directors prior to the date of this auditor’s report, and annual review is expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. With respect to report of the Board of Directors, our responsibility also includes considering whether the report of the Board of Directors has been prepared in compliance with the applicable provisions, excluding the sustainability report information on which there are provisions in Chapter 7 of the Accounting Act and in the sustainability reporting standards.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in compliance with the applicable provisions. Our opinion does not cover the sustainability report information on which there are provisions in Chapter 7 of the Accounting Act and in the sustainability reporting standards.

If, based on the work we have performed on the other information that we have obtained prior to the date of this auditor’s report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Espoo, March 18, 2026

Deloitte Oy
Audit Firm

Jukka Vattulainen
Authorised Public Accountant (KHT)

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Assurance report on the Sustainability Statement

To the Annual General Meeting of Aspo Plc

(Translation of the Finnish original)

We have performed a limited assurance engagement on the group sustainability statement of Aspo Plc (1547798-7) that is referred to in Chapter 7 of the Accounting Act and that is included in the report of the Board of Directors for the reporting period 1.1.–31.12.2025.

Opinion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the group sustainability statement does not comply, in all material respects, with

- the requirements laid down in Chapter 7 of the Accounting Act and the sustainability reporting standards (ESRS), and
- the requirements laid down in Article 8 of the Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (EU Taxonomy).

Point 1 above also contains the process in which Aspo Plc has identified the information for reporting in accordance with the sustainability reporting standards (double materiality assessment).

Our opinion does not cover the tagging of the group sustainability statement with digital XBRL sustainability tags in accordance with Chapter 7, Section 22, Subsection 1(2), of the Accounting Act, because sustainability reporting companies have not had the possibility to comply with that requirement in the absence of requirements for the tagging of sustainability information in the ESEF regulation or other European Union legislation.

Basis for Opinion

We performed the assurance of the group sustainability statement as a limited assurance engagement in compliance with good assurance practice in Finland and with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

Our responsibilities under this standard are further described in the Responsibilities of the Authorised Group Sustainability Auditor section of our report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Authorised group sustainability auditor's Independence and Quality Management

We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our engagement, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The authorised group sustainability auditor applies International Standard on Quality Management ISQM 1, which requires the authorised sustainability audit firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director of Aspo Plc are responsible for:

- the group sustainability statement and for its preparation and presentation in accordance with the provisions of Chapter 7 of the Accounting Act, including the process that has been defined in the sustainability reporting standards and in which the information for reporting in accordance with the sustainability reporting standards has been identified,
- the compliance of the group sustainability statement with the requirements laid down in Article 8 of the Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, and
- such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of a group sustainability statement that is free from material misstatement, whether due to fraud or error.

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Inherent Limitations in the Preparation of a Group Sustainability Statement

In preparing the group sustainability statement, the company is required to conduct a materiality assessment to identify relevant matters to be reported. This process involves significant management judgement and choices. Due to the nature and characteristics of sustainability reporting, this type of information involves estimates and assumptions, as well as measurement and evaluation uncertainties.

In reporting forward-looking information according to ESRS standards, management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future, possible future actions by the Group, and prepare the forward-looking information based on these assumptions. The actual outcome is likely to be different since anticipated events frequently do not occur as expected.

The determination of greenhouse gas emissions involves inherent uncertainty due to incomplete scientific knowledge used to define the numerical values for emission factors and the combination of emissions from different gases.

Responsibilities of the Authorised Group Sustainability Auditor

Our responsibility is to perform an assurance engagement to obtain limited assurance about whether the group sustainability statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of the group sustainability statement.

- Compliance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) requires that we exercise professional judgment and maintain professional skepticism throughout the engagement. We also:
- Identify and assess the risks of material misstatement of the group sustainability statement, whether due to fraud or error, and obtain an understanding of internal control relevant to the engagement in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company’s or the group’s internal control.
 - Design and perform assurance procedures responsive to those risks to obtain evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Description of the Procedures That Have Been Performed

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. The nature, timing and extent of assurance procedures selected depend on professional judgment, including the assessment of risks of material misstatement, whether due to fraud or error. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

- Our procedures included for ex. the following:
- Performed inquiries of the company’s management and personnel responsible for collecting and reporting the information contained in the sustainability statement at the group level and for subsidiaries, as well as at the different levels and business areas of the organization.

- Obtained an understanding of the company’s sustainability reporting process, internal controls, and information systems related to the sustainability reporting process through inquiries.
- Reviewed the company’s internal guidelines and policies relevant to the information presented in the group sustainability statement.
- Reviewed the supporting documentation and records prepared by the company, where applicable, and assessed whether they support the information included in the group sustainability statement.
- With respect to the double materiality assessment process, we evaluated the implementation of the process conducted by the company in relation to the requirements of the ESRS standards and assessed whether the disclosed information on the double materiality assessment is in accordance with the ESRS standards.
- Evaluated whether the group sustainability statement meets the requirements of the ESRS standards, in all material aspects, regarding material sustainability matters to a significant extent.
- With respect to the EU taxonomy information, we obtained an understanding of the process by which the company has identified taxonomy-eligible and taxonomy-aligned economic activities and assessed the compliance of the related disclosed information with the regulations.

Espoo, March 18, 2026

Deloitte Oy
Authorised Sustainability Audit Firm

Jukka Vattulainen
Authorised Sustainability Auditor

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Governance

Aspo's decision-making and governance adhere to key legislation such as the Limited Liability Companies Act and the Securities Markets Act, the stock exchange rules, and the Corporate Governance Code.



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Corporate Governance Statement

Aspo Plc is a Finnish publicly listed company. Its objective is to increase the shareholder value responsibly in the long term by leading and developing the businesses it owns.

ASPO'S GOVERNING PRINCIPLES

Aspo's decision-making and governance comply with the Finnish Limited Liability Companies Act, securities markets legislation and regulations concerning listed companies, Aspo Plc's Articles of Association, and the rules and regulations of Nasdaq Helsinki Ltd.

Aspo complies with the Finnish Corporate Governance Code that entered into force on January 1, 2025, which is available on the Securities Market Association's website at www.cgfinland.fi.

In addition to this statement, Aspo Plc has published a separate Board of Directors' Report 2025, which is included in the Annual Review. This statement will not be updated during the financial year, but the information about the topics included in it, as well as other necessary and up-to-date information for investors, is available on the company's website at www.aspo.com.

The Corporate Governance Statement, the company's financial statements, the Board of Directors' Report, and the auditor's report are all available on Aspo's website at www.aspo.com.

GROUP STRUCTURE

Aspo Group's parent company, Aspo Plc, is a Finnish public limited company domiciled in Espoo. The main responsibility for Aspo Group's administration and operations lies with Aspo Plc's governing bodies: the General Meeting, the Board of Directors, and the CEO. The highest decision-making power is exercised by the shareholders at the General Meeting. The Board of Directors and the CEO are responsible for the management of Aspo Group. The Audit Committee and the Human Resources and Remuneration Committee support the Board of Directors' work. The Group Executive Committee assists the CEO in managing Aspo Group.

ANNUAL GENERAL MEETING

The Annual General Meeting is held every year on a date determined by the Board of Directors, and it deals with matters falling within the competence of the Annual General Meeting based on the Articles of Association, the proposals of the Shareholders' Nomination Board and the Board of Directors, and other possible proposals to the Annual General Meeting. The Annual General Meeting, among other things, adopts the financial statements, elects the Board members, the auditor of the financial statements, and the assurance provider of the sustainability statement, and decides on profit distribution and the remuneration of the Board members, auditor, and sustainability statement auditor.

According to the Limited Liability Companies Act, a shareholder is entitled to have a matter falling within the competence of the Annual General Meeting dealt with by the Annual General Meeting if the shareholder so requests in writing from the Board of Directors well in advance, so that the matter can be included in the notice of the meeting. When required, an Extraordinary General Meeting is convened. The Board of Directors must also convene an Extraordinary General Meeting if an auditor or shareholders

with a total of at least 10% of all shares so request in writing, in order for a given matter to be dealt with.

The Board of Aspo Plc convenes the General Meeting. The notice of the meeting is published by means of a stock exchange release and on the company's website no earlier than two months and no later than twenty-one (21) days prior to the meeting, but at least nine (9) days prior to the record date of the General Meeting. In addition, the Board of Directors may, at their discretion, decide to announce the Annual General Meeting in one or several newspapers. In addition, the following information is published on the company's website no later than 21 days before the Annual General Meeting:

- The total number of shares and voting rights by share class on the date of the notice of the meeting
- Documents to be presented to the General Meeting
- Decisions proposed by the Board of Directors or other competent body
- Any matter that is included in the agenda of the General Meeting but for which no decision is proposed

The decisions of the General Meeting are published after the meeting by means of a stock exchange release. The minutes of the General Meeting, with the possible voting results and appendices related to the decisions, are published on the company's website within two weeks of the General Meeting.

SHAREHOLDERS' NOMINATION BOARD

Aspo Plc has a Shareholders' Nomination Board that prepares proposals to the Annual General Meeting regarding the election and remuneration of the Board members and the remuneration of the Board's committees. Aspo's Shareholders' Nomination Board consists of the representatives of the four largest shareholders. In addition, the Chair of

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Board of Directors of Aspo acts as an expert member of the Nomination Board.

The following representatives of the largest shareholders were members of the Nomination Board that prepared proposals for the 2025 Annual General Meeting: Roberto Lencioni, Chair (Vehmas family, including AEV Capital Holding Oy, gender: male); Gustav Nyberg (Nyberg family, including Oy Havsudden Ab, gender: male); Pekka Pajamo (Varma Mutual Pension Insurance Company, gender: male) and Karoliina Lindroos (Ilmarinen Mutual Pension Insurance Company, gender: female). In addition, Heikki Westerlund, Chair of Aspo's Board of Directors, has served as an expert member of the Nomination Board.

The Shareholders' Nomination Board convened four times during 2025. The attendance rate at the meetings was 100 percent.

BOARD OF DIRECTORS

The Board of Directors is responsible for the administration of Aspo and the appropriate organization of its operations. The Board of Directors has established an Audit Committee and a Human Resources and Remuneration Committee to support its work. When required, the Board of Directors can establish other permanent or temporary committees.

According to the Articles of Association, Aspo Plc’s Board of Directors consists of five to eight members.

The number of members of the Board is decided by the General Meeting, where its members are also elected. The Board of Directors elects a Chair and a Vice Chair from among its members. At the Annual General Meeting 2025, seven members were elected. The term of the members ends upon the conclusion of the next Annual General Meeting following the election.

The Board constitutes a quorum when more than half of the members, including either the Chair or the Vice Chair are present. The Board of Directors seeks to make unanimous

decisions, but matters are put to a vote when required and the decisions are made by a majority of votes. In the event of a tie, the Chair has the casting vote.

The Board of Directors convenes regularly, and whenever necessary.

The duties and responsibilities of the Board of Directors are set out in the Articles of Association, the Finnish Limited Liability Companies Act, and other applicable legislation. The particular duty of the Board of Directors is to promote the interests of the shareholders and the company by taking care of strategic policy decisions and the appropriate organization of business operations and administration, for example. The Board of Directors is also responsible for ensuring that the supervision of the company’s accounting and asset management has been appropriately organized. The Board of Directors processes and decides on all matters concerning the company’s operations that are most significant for the company. The Board of Directors has competence in all matters that are not handled by other administrative bodies pursuant to law or the Articles of Association.

Aspo Plc’s Board of Directors has confirmed written standing orders, which state that the matters to be handled by the Board include, but are not limited to, the following:

- Aspo Group’s strategic guidelines and the strategies of its businesses
- Group structure
- Matters to be presented to the General Meeting
- Interim reports and consolidated financial statements
- The Group’s business plans, budgets and investments
- Expanding and scaling back operations, acquisitions/ divestments of companies or operations
- Group risk management, insurance and financial policies
- Group environmental policy
- Management remuneration and incentive plans

- Appointment of the CEO
- Monitoring the financial and financing situation of Aspo Group and
- Monitoring and evaluation of the company's sustainability reporting process and assurance

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

The Board of Directors had 18 meetings in 2025. The attendance rate was 100%.

Aspo’s Board members are independent of the company, and the majority of the members are independent of Aspo’s major shareholders.

Board committees

The Board of Directors may establish committees or other permanent or temporary bodies to carry out tasks determined by the Board in compliance with its standing orders. The committees do not have independent decision-making power, but the Board makes decisions based on the preparation of the committees. The Board of Directors elects the members of each committee and appoints its Chair. The Board of Directors confirms the standing orders for each committee, specifying the key tasks and operating principles of the committee. The majority of members of each committee must be independent of the company, and at least one member must be independent of the company’s major shareholders. The members of committees must have the competence required for the range of tasks handled by the committee concerned. The diversity of competence, experience, and views of the committee members should support professional handling of matters and open discussion, and should promote the committee's ability to evaluate matters in its area of responsibility in a versatile manner.

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Audit Committee

The Audit Committee is responsible for preparing matters related to the company’s financial reporting and control. With the regulatory changes in sustainability reporting, the tasks of the Audit Committee have expanded since 2024 to include supervision and monitoring tasks related to sustainability reporting. The Audit Committee consists of the Chair and at least two members, whom the Board appoints from among its members for one year at a time. In 2025, Kaarina Ståhlberg served as Chair of the Audit Committee, with Annika Ekman, Mikael Laine, and Tatu Vehmas as its members.

The duties of the Audit Committee include:

- Monitoring the financial statements reporting process
- Supervising the financial reporting process
- Assessing the use and presentation of alternative performance measures
- Monitoring the effectiveness of internal control and audit and risk management systems, including digital reporting and sustainability reporting
- Reviewing the plans and reports of the internal audit function
- Reviewing the plans and reports of the company’s compliance function
- Handling of the company’s corporate governance statement and non-financial report
- Monitoring the statutory audit of the financial statements and the consolidated financial statements
- Assessing the independence of the auditing firm
- Assessing the ancillary services provided by the auditing firm
- Preparing the proposal for the appointment of the auditor
- Communicating with the auditor in addition to the duties required by regulations

THE BOARD AND COMMITTEE MEMBERS ATTENDANCE IN MEETINGS IN 2025

			Attendance		
	Board member since	Committee membership	Board	Audit Committee	Human Resources and Remuneration Committee
Heikki Westerlund	2021	Human Resources and Remuneration Committee (Chair)	18/18		5/5
Mikael Laine	2016	Audit Committee	18/18	6/6	
Patricia Allam	2022	Human Resources and Remuneration Committee	18/18		5/5
Annika Ekman	2025	Audit Committee	18/18	5/6	
Tapio Kolunsarka	2023	Human Resources and Remuneration Committee	18/18		4/5
Kaarina Ståhlberg	2024	Audit Committee (Chair)	18/18	6/6	
Tatu Vehmas	2018	Human Resources and Remuneration Committee as well as Audit Committee	18/18	6/6	5/5

- Defining the principles for the monitoring and evaluation of related party transactions
- Monitoring the sustainability reporting process
- Monitoring the identification of data reported in accordance with digital reporting and sustainability reporting regulation
- Monitoring the implementation of sustainability reporting verification

The Audit Committee convenes regularly, but at least twice a year. In 2025, the Audit Committee held six meetings. The attendance rate was 96%.

Human Resources and Remuneration Committee

The task of the Human Resources and Remuneration Committee is to prepare the remuneration and nomination matters of the CEO and other management of the company, as well as the remuneration systems for other personnel. The Human Resources and Remuneration Committee consists of the Chairman and two to three members, elected by the

Board of Directors from among its members for one year at a time.

In 2025, the Chairman of the Human Resources and Remuneration Committee was Heikki Westerlund, and the members were Patricia Allam, Tapio Kolunsarka, and Tatu Vehmas.

The duties of the Human Resources and Remuneration Committee are:

- Preparing matters concerning the appointment of the CEO and other management and mapping their successors
- Preparing the remuneration and other financial benefits of the CEO and other management
- Preparing matters concerning the company's remuneration systems
- Evaluating the remuneration of the CEO and other management, and ensuring the appropriateness of the remuneration systems
- Evaluating and making recommendations to the Board of Directors on plans and other incentive schemes based on special rights entitling to shares

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- Planning the remuneration of other personnel and organizational development
- Preparing the remuneration report
- Preparing the Board's diversity report
- Monitoring the need to update and compliance with the remuneration policy (with regard to the remuneration of the CEO)
- Answering questions about the remuneration report at the General Meeting
- Recommending, if necessary, an advisor to the company's Board of Directors and making a proposal for the remuneration of an expert

The Human Resources and Remuneration Committee convenes regularly, but at least three times a year. In 2025, the committee met five times, and the attendance rate was 95%.

Chairman of the Board

Since April 8, 2021, Heikki Westerlund (b.1966), M.Sc. (Econ.), has acted as the Chairman of the Board of Directors of Aspo Plc. Since April 6, 2022, Mikael Laine has acted as the Vice Chairman of the Board.

Diversity of the Board of Directors

Aspo regards diversity of the Board of Directors as a significant part of sustainable operations and a success factor that enables the company to reach its strategic goals. Diversity is part of an effective Board of Directors that is able to work together and respond to the requirements set by the company’s businesses and strategic goals, and to challenge the company’s executive management in a proactive and constructive manner.

The Shareholders’ Nomination Board prepares and presents the proposal for the composition of the Board of Directors to the Annual General Meeting. When planning the composition of the Board of Directors, the Sharehold-

ers’ Nomination Board takes into account these diversity principles and particularly the needs and development phases of the company’s businesses, as well as the competence areas required by different Board committees. When selecting Board members, the key objective is to ensure that the Board of Directors as a whole supports the development of Aspo Plc’s current and future business operations.

The Shareholders’ Nomination Board defines and evaluates the competence, know-how, and suitability required of Board members so that each member can be assumed to have the required expertise and experience to carry out their duties successfully. The objective of the preparatory work of the Nomination Board is to ensure that the Board of Directors forms an effective entity.

Diversity of the Board of Directors is examined from different perspectives. For the composition of Aspo’s Board of Directors, key factors are competence, with all board members supplementing each other, and education and experience in different markets and fields of business, and in management and operations in different development phases, as well as the personal characteristics of each member. In addition, diversity in the Board of Directors is supported by experience in an international operating environment and consideration of the age distribution, among other factors. The representation of women and men in the Board composition must be balanced.

The members of Aspo’s Board of Directors must have the competence required for the position and the ability to allocate sufficient time to their duties. When composing the Board of Directors, long-term needs and succession planning are also taken into account. The composition of the Board of Directors and its number of members must enable the Board of Directors to work effectively.

Aspo's board members have expertise in all three ESG areas (environment, social responsibility and governance) both directly and indirectly through experts and training.

The Board evaluates and develops its expertise regularly through training, expert cooperation, and recruitment. This competence covers Aspo’s essential topics (E1, S1, G1) and supports the management of key impacts, risks, and opportunities.

In 2025, diversity principles were estimated to have been achieved well. Three out of the seven Board Members were women, so 43% of the Board was composed of the under-represented gender. The Board Members’ age range was wide; members represented age groups born between 1964 and 1994. The members had diverse relevant work experience and educational backgrounds, and have key experience in both domestic and international business operations.

CEO

Aspo Plc’s CEO is appointed by the Board of Directors. The Board also approves the remuneration payable to the CEO, long-term and short-term incentive programs, and other terms and conditions of the CEO’s service contract. The terms and conditions of the CEO’s service are specified in writing in the CEO’s service contract approved by the Board of Directors. The CEO is appointed for an indefinite term.

Rolf Jansson (b. 1969, gender: male), M.Sc. (Tech.), M.Sc. (Econ.), serves as the CEO of Aspo. The CEO leads and develops the Group’s business operations and is responsible for the operational management in accordance with the guidelines provided by the Board of Directors. The CEO presents matters and reports to the Board of Directors. The CEO is responsible for the Group’s administration in accordance with the instructions of the Board of Directors, for ensuring that the company’s accounting complies with applicable legislation, and for the reliable management of the company’s assets. The CEO also serves as the Chairman of the Board of Directors for subsidiaries, and as the operational supervisor for Aspo Plc’s administration and for the Managing Directors of the sub-groups. Further-

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more, the CEO is responsible for the internal audit and for the Group’s risk management, which are coordinated by the CFO.

GROUP EXECUTIVE COMMITTEE

The CEO is assisted by the Group Executive Committee. The Group Executive Committee is responsible for the implementation of Aspo Group’s adopted strategy and its operations, and it prepares the Group’s policies and common practices. The Group Executive Committee consists of the following members: the CEO; the CFO; Vice President, Corporate Development; Senior Vice President, Legal; and the Managing Directors of the Group’s business units. The Group Executive Committee convenes at least six times a year.

REMUNERATION

The Remuneration Policy concerning Board members and the CEO was confirmed by the Annual General Meeting on April 4, 2023. The Remuneration Policy describes the decision-making procedures and principles concerning the remuneration of the Board of Directors and the CEO, and it is presented to the Annual General Meeting every four years or whenever amendments are made. The salaries, remuneration, and other financial benefits of the Board of Directors and the CEO are presented in a separate remuneration report, which is available on the company’s website at www.aspo.com/en/governance/remuneration.

AUDIT

The statutory duty of the independent external auditor is, in particular, to ensure that the financial statements provide accurate and sufficient information about the company’s financial results for the period and its financial position.

In accordance with the Articles of Association, the Annual General Meeting elects the auditor, which must be an auditing firm approved by the Finland Chamber of Com-

merce. In addition, the Annual General Meeting decides on the fee payable to the auditor and on the grounds for the fee. The term of the auditor ends upon the conclusion of the next Annual General Meeting following their election. When changing the auditor, the Annual General Meeting elects the new auditor based on the proposal of the Board of Directors, prepared by the Audit Committee.

The auditor selected by the Annual General Meeting is responsible for providing auditing guidelines and coordinating the auditing work throughout the Group. As part of the annual audit, the auditor audits the company’s accounts and administration. In addition, the auditor audits the consolidated financial statements and other relations between Group companies. The auditor provides the company’s shareholders with the auditor’s report required by law in connection with the financial statements. The Board also receives other possible reports and statements issued by the auditor.

The 2025 Annual General Meeting elected the audit firm Deloitte Oy as the auditor. Jukka Vattulainen, KHT, KRT serves as the auditor-in-charge. In 2025, companies belonging to Deloitte Oy in Finland and abroad were paid around EUR 485,600 in fees for performing audits for Aspo Group and around EUR 380,000 for non-audit services.

SUSTAINABILITY ASSURANCE

The statutory duty of an independent external sustainability assurance provider is to assure the information presented in the sustainability statement.

According to the Articles of Association, the Annual General Meeting elects the sustainability assurance provider. The assurance provider shall be either an authorized sustainability auditor or an authorized sustainability audit firm. The Annual General Meeting also decides on the amount of remuneration to be paid to the assurance provider and the basis for its payment. The term of office of the sustainability assurance provider ends at the end of the Annual Gen-

eral Meeting following the election. When replacing the sustainability assurance provider, the Annual General Meeting elects the sustainability assurance provider based on a proposal by the Board of Directors prepared by the Audit Committee.

The Annual General Meeting 2025 elected Deloitte Oy as the Company’s authorized sustainability audit firm, and Jukka Vattulainen, KHT, KRT as the auditor-in-charge. In 2025, companies belonging to Deloitte Oy in Finland and abroad were paid around EUR 72,000 in fees for assuring Aspo’s sustainability statement.

INTERNAL CONTROL

The objective of Aspo’s internal control is to ensure the profitability and efficiency of operations, reliable financial reporting, and compliance with the applicable laws and regulations and the agreed practices and operating principles. Aspo’s internal control includes the control integrated into the business processes, the Group’s management system, and financial reporting covering the entire Group. Internal control is an integral part of the company’s management, risk management, and administration.

The aim of internal control is to create sufficient certainty of goals and objectives being reached in terms of the following:

- Operational profitability, efficiency, and capital management
- Reliability and integrity of financial and operational information
- Compliance with laws, regulations, and agreements, as well as ethical principles and social responsibility
- Safeguarding and responsible management of assets and brands

The responsibility to arrange internal control lies with the Board of Directors and the CEO, both at Group level and in the different businesses. The internal audit function sup-

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ports the Group and business management in their internal control responsibility, and the aim is to provide Aspo’s Board of Directors with sufficient certainty of the effectiveness of internal control. The Audit Committee monitors the operations and effectiveness of the company’s internal control at its meetings and reviews the plans and reports of internal control.

FINANCIAL REPORTING

The control of financial reporting is based on monitoring business processes. The information for financial reporting is created during the progress of business processes, and the responsibility for accurate information is shared by all participants in the process. The financial reporting process is decentralized, and it is monitored by the Audit Committee.

Consolidated financial statements are prepared in accordance with the IFRS standards, as adopted by the EU. The financial statements of the parent company and the Finnish subsidiaries are prepared in accordance with Finnish Accounting Standards. Each separate company complies with the legislation of the country in which the company is located, but reports the information in accordance with Aspo’s internal accounting guidelines. Separate companies may have their own chart of accounts, but all information is consolidated based on a common chart of accounts at unit level, where its reliability is assessed before the information is transferred to Group level. Aspo Group’s financial information is verified and assessed on a monthly basis. In each phase, the unit responsible for the quality and generation of information will assess its reliability. The Group-level monitoring and reconciliation mechanisms are used on a monthly basis.

The systems required for financial reporting are decentralized and used in accordance with the principles of internal control. The achievement of the set targets is monitored on a monthly basis within the Group’s consolidation

and reporting system. In addition to actual and comparison figures, the system provides up-to-date forecasts. The reports are provided for Aspo’s Board of Directors monthly. The Board of Directors assesses the Group’s position and future based on the information provided.

In addition to the Audit Committee, the reliability of reporting and processes is assessed by an independent external audit firm.

INTERNAL AUDIT

Internal audit assists the Board of Directors in its control responsibility by, among other things, assessing the level of internal control maintained to achieve Aspo’s operational targets. Internal audit supports the organization by assessing and verifying the effectiveness of business processes and risk management, as well as management and administration.

The operating principles for internal audit are approved as a part of the internal control principles provided by the Board of Directors. The Group’s SVP, Legal and Sustainability, is responsible for the coordination of internal audit activities, and internal audit findings are reported to the CEO, the Audit Committee, and the Board of Directors. Internal audit is organized corresponding to the size of the Group. Additional resources and special expertise are acquired if necessary. Audits are based on risk assessment. The target of the assurance work and assessment includes the profitability and effectiveness of operations, the reliability of financial and operational reporting, compliance with laws, and the safeguarding of assets.

Written audit reports are prepared and distributed to the Group’s CEO, the senior management of the audited business, and the management of the audited operation or unit. Internal audit prepares a summary report on conducted audits, the most significant findings, and agreed measures at least quarterly for the Audit Committee of Aspo’s Board of Directors. The Audit Committee monitors

the operations and effectiveness of the company’s internal audit at its meetings, and reviews the plans and reports of internal audit.

With the regulatory changes in sustainability reporting, Aspo will integrate sustainability reporting as part of its risk management and internal audit processes in the next few years.

RISK MANAGEMENT

The purpose of risk management is to promote the achievement of the Group’s goals. Risk management aims to proactively identify and manage potential problems and to identify and seize business opportunities. Risk management supports the development and implementation of Aspo’s strategy.

- The purpose of risk management is that:
- Aspo has an effective risk management control model, and related processes integrated into its business management.
 - Managers have access to high-quality and up-to-date information about business risks and their control measures, providing support for decision-making.
 - The probability of the materialization of risks and unexpected events and their impacts on financial performance and reputation can be reduced effectively.
 - Risk management measures and selected control measures are based on Aspo’s willingness to take risks and its ability to tolerate risks.
 - Cooperation in risk management is effective between Aspo’s different businesses.

The managers of the Group and its businesses are responsible for risk management. They are also responsible for determining sufficient measures and their implementation, and for monitoring and ensuring that the measures are implemented as part of the daily management of oper-

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ations. Risk management is coordinated by the CFO, who reports to the CEO.

The Audit Committee monitors the effectiveness of the risk management systems and deals with risk management processes, plans, and reports.

Each business has a separate risk management program. Business risks and their management are discussed regularly by the management teams of the businesses. The Group’s shared functions ensure that sufficient risk assessment and reporting procedures are incorporated into the processes for which they are responsible. The Group’s administration is responsible for Group-level insurance plans.

Characteristic risks in each business area are identified in the business units, assessed in the business units’ management teams, and reported to the subsidiaries’ Boards of Directors and, if necessary, also to Aspo’s Board of Directors or the Audit Committee.

Risks are continuously assessed, and their management is discussed in the business units’ management. Risk assessments are updated in accordance with Aspo’s management policy, and the most noteworthy findings are presented in the quarterly interim reports.

Financial risks, their management principles, and the related organizations are presented in the notes to the financial statements.

RELATED PARTY TRANSACTIONS

Aspo complies with the legislation governing related party transactions, the Finnish Corporate Governance Code, and the rules and instructions of Nasdaq Helsinki Ltd. Based on these, Aspo must evaluate and monitor the business transactions in which it is engaged with its related parties and ensure that any conflicts of interest are appropriately addressed in decision-making. Aspo maintains a list of related parties and verifies any changes at least once a year. As a general rule, related party transactions that

are essential for Aspo and that deviate from normal market conditions are prohibited. The Board evaluates related party transactions and may, at its discretion, approve a deviant related party transaction. In such a situation, the Company surveys the related party and implements a process in accordance with internal guidelines and applicable legislation to assess whether the transaction is appropriate. A related party transaction that is essential and deviates from usual business or market conditions is always reported along with implemented decision-making procedures in the financial statement. Aspo Plc’s related party transactions are described in note 5.3 (“Related Parties and management compensation”) in the consolidated financial statements. Related party transactions were not significant for the company, nor do they differ from the company’s normal business activities, and they have been carried out at normal market terms.

INSIDER ADMINISTRATION

Aspo Group complies with the EU’s Market Abuse Regulation (EU No 596/2014) and regulations issued pursuant to it, and other applicable guidelines, including the insider guidelines of Nasdaq Helsinki Ltd.

Permanent insiders of Aspo Plc include the members of the Board of Directors, the Group Executive Committee, the auditor, and other individuals who have regular access to insider information. Individuals working in managerial positions at Aspo Plc include members of the Board of Directors and the Group Executive Committee. When necessary, Aspo establishes and maintains project-specific insider lists of persons involved in projects involving insider information.

A closed period of 30 calendar days before the publication of interim reports, half-year financial reports, and financial statements applies to individuals working in managerial positions at Aspo and to permanent insiders. During the closed period, these persons are prohibited from trad-

ing in Aspo’s shares and other financial instruments on their own account or on the account of a third party. Furthermore, individuals entered in project-specific insider lists cannot trade in financial instruments or securities issued by the company during the specific project period. Individuals working in managerial positions at Aspo and their related parties must report any business transactions associated with the company’s financial instruments to the company and to the Finnish Financial Supervisory Authority.

The Senior Vice President, Legal and Sustainability, is responsible for the control and monitoring of insider issues. Aspo Plc’s insider register and project-specific insider lists are maintained in the Insider Elements service, which is an application service provided by Euroclear Finland for its customers to maintain registers associated with insider administration.

Aspo Plc
Board of Directors

March 18, 2026

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Board of Directors

DECEMBER 31, 2025



HEIKKI WESTERLUND

M.Sc. (Econ.)
born in 1966

Gender: male
Board professional
Chairman of the Board since 2021
Member of the Board since 2020
Chairman of the Human Resources and Remuneration Committee since 2021
Member of the Audit Committee in 2020

Member of the Board, Duuri Group Oy, 2018–
Member of the Board, Marinetek Group Oy, 2021–
Member of the Board, Oras Invest Oy, 2022–
Chairman of the Board, Oriola Corporation, 2023–
Chairman of the Board, Kvanted Oy, 2023–

Independent of the company and its major shareholders.

Shareholding in Aspo Plc on December 31, 2025:
15,000 shares, 0.05% of share capital, held by related party company Heiwes Oy:
20,000 shares, 0.06% of share capital.

No holdings or rights based on share-based incentive plans.



MIKAEL LAINE

M.Sc. (Econ.)
born in 1964

Gender: male
Member of the Board since 2016
Member of the Audit Committee since 2016

CEO, Royal Caribbean Group Finland, 2025–
Strategy Director, Cargotec Oy, 2014–2025
Chairman of Board, Brandt Group Ltd Oy, 2025–
Vice chairman of Board, The Foundation for Business Students in Aalto University, 2025–

Independent of the company and its major shareholders.

Shareholding in Aspo Plc on December 31, 2025:
20,000 shares, 0.06% of share capital.

No holdings or rights based on share-based incentive plans.



PATRICIA ALLAM

M.Sc. (Econ.), MBA (IMD)
born in 1985

Gender: female
Member of the Board since 2021
Member of the Human Resources and Remuneration Committee since 2024
Member of the Audit Committee 2021–2024

Senior Vice President, Finance and Investor Relations, Fastned B.V., 2023–

Independent of the company, dependent on its major shareholders.

Shareholding in Aspo Plc on December 31, 2025:
6,371 shares, 0.02% of share capital, held by related party company Havsudden Oy Ab:
3,412,941 shares, 10.86% of share capital.

No holdings or rights based on share-based incentive plans.



ANNIKA EKMAN

M.Sc. (Econ.)
born in 1977

Gender: female
Member of the Board since 2024
Member of the Audit Committee as of 2024

Chief Investment Officer, Ilmarinen Mutual Pension Insurance Company, 2025–
Member of the Board, Cinia Oy
Member of the Nomination Committee, Orion Corporation
Member of the Investment Committee, Foundation for Economic Education, ITLA

Independent of the company and its major shareholders.

Shareholding in Aspo Plc on December 31, 2025:
no holdings.

No holdings or rights based on share-based incentive plans.

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Board of Directors

DECEMBER 31, 2025



TAPIO KOLUNSARKA

M.Sc. (Eng.), M.Sc. (Econ.)
born in 1975

Gender: male
Member of the Board since 2022
Member of the Human Resources and Remuneration Committee since 2022

CEO, Insta Group Oy, 2023–
Member of the Board, Aidian Oy, 2023–
Member of the Board, Millog Oy, 2023–
Member of the Board, Senop Oy, 2023–

Independent of the company and its major shareholders.

Shareholding in Aspo Plc on December 31, 2025: no holdings.

No holdings or rights based on share-based incentive plans.



KAARINA STÅHLBERG

Master of Laws, LL.M.
born in 1966

Gender: female
Member of the Board since 2023
Chairman of the Audit Committee since 2023

Executive Vice President, Legal Affairs and M&A, Posti Group Corporation, 2016–
Member of the Board and Chairman of the Audit Committee (2016–), Vaisala Corporation

Independent of the company and its major shareholders.

Shareholding in Aspo Plc on December 31, 2025: 4,000 shares, 0.01% of share capital.

No holdings or rights based on share-based incentive plans.



TATU VEHMAS

Bachelor of Business Administration
born in 1994

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

Chairman of the Board, SensorFu Oy, 2024–
Chairman of the Board, AEV Capital Holding Oy, 2020–
CEO, TAAVi Capital Oy, 2020–

Independent of the company, dependent on its major shareholders.

Shareholding in Aspo Plc on December 31, 2025: no holdings, held by related party AEV Capital Holding Oy: 3,296,344 shares, 10.49% of share capital.

No holdings or rights based on share-based incentive plans.

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Group Executive Committee

DECEMBER 31, 2025



ROLF JANSSON

M.Sc. (Tech.), M.Sc. (Econ.)
born 1969

Gender: male
CEO, Aspo Plc, 2021–

Shareholding in Aspo Plc on December 31, 2025:
100,000 shares, 0.32% of share capital.



ERKKA REPO

M.Sc. (Econ.)
born 1970

Gender: male
CFO, Aspo Plc, 2024–

Shareholding in Aspo Plc on December 31, 2025:
19,106 shares, 0.06% of share capital.



TARU UOTILA

LL.M
born 1970

Gender: female
Senior Vice President, Legal and Sustainability,
Aspo Plc, 2022–

Shareholding in Aspo Plc on December 31, 2025:
3,000 shares, 0.01% of share capital.



KARRI KIVI

M.Sc. (Econ.)
born 1974

Gender: male
Senior Vice President, Corporate Development,
Aspo Plc, 2024–

Shareholding in Aspo Plc on December 31, 2025:
2,000 shares, 0.006% of share capital.



MATTI-MIKAEL KOSKINEN

M.Sc. (Econ.)
born 1972

Gender: male
Managing Director, ESL Shipping Ltd, 2013–

Shareholding in Aspo Plc on December 31, 2025:
73,577 shares, 0.23% of share capital.



MISKA KUUSELA

M.Sc. (Tech.) and M.Sc. (Econ.)
born 1969

Gender: male
Managing Director, Leipurin Oyj, 2023–

Shareholding in Aspo Plc on December 31, 2025:
3,000 shares, 0.01% of share capital.



MIKKO PASANEN

M.Sc. (Econ.)
born 1973

Gender: male
Managing Director, Telko Ltd, 2019–

Shareholding in Aspo Plc on December 31, 2025:
61,000 shares, 0.19% of share capital.

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Information for investors

ASPO PLC'S INVESTOR RELATIONS

The disclosure policy of Aspo Plc describes the general principles and procedures that the Company adheres to in its communication with the capital markets and its main stakeholders. The disclosure policy can be found on company's website.

The key principles of Aspo's investor communications are transparency, accuracy and fairness. Aspo meets and proactively interacts with the capital markets and the media. The aim of Aspo's communications is to support the fair value of the Company's shares by providing the capital markets with correct, sufficient and relevant information on Aspo's operations, strategy, targets, operational environment and financial position.

Aspo's Investor communications manages the arrangements of the Capital Markets Days and other events for investors and analysts, and analyzes market information and investor feedback for the use of Aspo Group's management and Board of Directors.

SILENT PERIOD

Aspo has adopted a silent period of 30 days prior to the publication of results. During this period, no comments on the financial situation, company's outlook or estimates will be made. During this period, the company does not meet investors, analysts or media in events where these issues are discussed.

FURTHER INVESTOR INFORMATION

Aspo's website at www.aspo.com offers also versatile further investor information, such as the latest share information, analyst recommendations and reports and consensus estimates. At www.aspo.com it is also possible to order all stock exchange releases and press releases to your e-mail.

ANNUAL GENERAL MEETING

The Annual General Meeting 2026 of Aspo Plc will be held on April 17, 2026 in Helsinki, Finland. A shareholder wishing to participate in the Annual General Meeting shall register for the Meeting and, if applicable, vote in advance. Detailed instructions for shareholders will be provided in the notice of the meeting. A proxy form and advance voting form will be available on the company's website. All additional information about the Annual General Meeting and instructions will be published at www.aspo.com/governance/annual-general-meeting

DIVIDEND PAYMENT

According to Aspo's dividend policy, Aspo's dividend growth is based on positive profitability development with the aim to pay-out annually up to 50% of net profit as dividend. The ambition is to gradually increase the amount of dividends, while considering the financing needs of growth initiatives with strategic priority.

The Board of Directors proposes to the Annual General Meeting of Aspo Plc to be held on April 17, 2026, that EUR 0.25 per

share be distributed in dividends for the 2025 financial year, and that no dividend be paid for shares held by Aspo Plc. The proposed dividend represents 49% of Aspo's comparable earnings per share for 2025. It is proposed that the dividend be paid in one instalment.

It is proposed that the dividend of EUR 0.25 per share be paid to shareholders registered on the record date of April 21, 2026, in the company's register of shareholders maintained by Euroclear Finland Oy. The Board proposes that the payment date for the dividend will be April 28, 2026.

FINANCIAL REPORTING 2026

- Financial Statement Release was published on February 16, 2026
- Financial Statements, Board of Directors' Report and Annual Review 2025 were published during week 13
- Interim Report for January–March will be published on Monday, April 27, 2026
- Half-Year Financial Report for January–June on Monday, August 3, 2026
- Interim Report for January–September on Monday, November 2, 2026

Aspo's financial information is published on the company's website at www.aspo.com, including the Financial Statements and Board of Directors' Report and Annual Review, interim reports, half-year financial reports and stock exchange releases in Finnish and in English.

BASIC SHARE INFORMATION

- Listed on: Nasdaq Helsinki Ltd
- Industry sector: Industrials
- Category: Mid Cap
- Trading code: ASPO
- ISIN code: FI0009008072

CONTACT INFORMATION

For any further information concerning Aspo's investor relations issues, please contact:

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erkka.repo@aspo.com

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Aspo creates value by owning and developing business operations sustainably and in the long term. Aspo's businesses – ESL Shipping and Telko – enable future-proof, sustainable choices for customers in various industries. Established in 1929, today we are together about 650 experts on land and at sea. While the Nordic region is our core market, we serve our customers with world-class solutions in 18 countries around Europe and parts of Asia. Aspo is listed on Nasdaq Helsinki and is headquartered in Finland.

Aspo – Sustainable value creation