



REMUNERATION REPORT

20
25

 **ASPO**

Aspo Plc's Remuneration Report 2025

The key objective of Aspo's remuneration system is to align the interests of Aspo employees and shareholders in increasing shareholder value. In 2025, the ongoing implementation of the strategic vision had a significant impact on the remuneration system, and this will also be reflected in the remuneration for 2026. Last year, we discontinued all previous LTI incentive plans, increased the earning potential under the STI plan (in addition, part of the incentive is also paid in shares) and launched a new three-year LTI plan. With regard to strategic measures, a separate incentive linked to the purchase price was also introduced for the sale of Leipurin.

In 2025, Aspo's share price developed favorably (from around EUR 5 towards EUR 7), and a total of EUR 0.19 in dividends was paid in accordance with the revised dividend policy, resulting in a total return of approximately +40%. The businesses grew and results improved significantly. EPS including non-recurring items improved significantly and comparable EPS also increased. The demanding nature of our remuneration system is demonstrated by the fact that, despite these improvements, remuneration in accordance with the performance indicators set for the CEO amounted to only 19% of the total potential.

The implementation of the strategic vision is Aspo's most important strategic project, and it progressed in 2025. One of the clearest steps was the divestment of Leipurin to Lantmännen, which was announced in August 2025. Telko focused on the integration of its business operations and prepared for the next phase of acquisitions. The modernization of ESL's fleet is well under way, creating a stable foundation for growth in the coming years. Overall, the strategic measures progressed at a good pace.

We believe that Aspo's remuneration system is competitive while rewarding only actual achievements. The implementation of the strategic vision will change the structure of our company and, starting in 2026, we will also prepare remuneration systems to support the independence of Aspo Infra and Aspo Compounder.

Helsinki, February 13, 2026

Heikki Westerlund

Chair of the Human Resources and Remuneration Committee

1. INTRODUCTION

Aspo Plc's Remuneration Report was prepared in accordance with the Corporate Governance Code 2025 entered into force on January 1, 2025, and issued by the Finnish Securities Markets Association. The Remuneration Report includes a description of fees paid and other financial benefits awarded to the members of the Board of Directors and the CEO during the financial year 2025. For comparison, the Remuneration Report also presents the fees paid during the four previous financial years. This Remuneration Report is published simultaneously with Aspo Plc's Financial Statements, Board of Directors' Report and Corporate Governance Statement for 2025.

The remuneration of Aspo Plc's Board of Directors, Committees and CEO is entirely in compliance with the Remuneration Policy adopted by Aspo Plc's Board of Directors on March 10, 2023 and there has been no deviation from the Remuneration Policy. Moreover, Aspo Plc's Annual Shareholders' Meeting of 2023 has made an advisory resolution concerning the Remuneration Policy. Aspo Plc's Remuneration Policy is available on the company's website at aspo.com/governance/remuneration.

At Aspo, remuneration aligns the goals of the shareholders and management in order to increase the company's shareholder value and to fulfil its business strategy, both in the short and long term. The objective of remuneration is to ensure that resources necessary for the achievement of the strategic goals are committed to the company.

2. AVERAGE REMUNERATION AND THE COMPANY'S FINANCIAL DEVELOPMENT IN 2021–2025

Monthly fees paid to members of Aspo Plc's Board of Directors were raised in the Annual Shareholders' Meeting 2023, the resolutions of which are available on Aspo's website. Before the Annual Shareholders' Meeting 2023, the fees had remained unchanged during the previous five years. At the 2025 Annual General Meeting, it was decided to keep the monthly fees of the Board members unchanged. The development of the CEO's salary differs from year to year as the total remuneration varies annually. This makes it

challenging to draw any comparison between the remuneration and the employees' salary development, and different years are not mutually comparable. The average change of the remuneration of Aspo Plc's employees has ranged from -0.4% to 18%. The table below presents the development of the remuneration of Aspo Plc's Board of Directors, CEO and employees, as well as Aspo Plc's financial development in euros during the previous five financial years.

EUR	2021	2022	2023	2024	2025
Chair of the Board	72,240	69,000	72,467	76,800	76,800
Vice Chair of the Board	53,500	54,200	50,783	56,800	58,400
Board members on average	36,665	36,295	36,613	43,340	49,543
Total remuneration of the CEO	¹⁾ 894,620	³⁾ 667,408	1,139,282	607,136	628,314
Fixed salary portion of the CEO	²⁾ 604,593	⁴⁾ 437,308	442,765	467,697	472,740
Average salary development of an Aspo employee	46,999	49,750	49,534	⁵⁾ 58,448	58,560
Aspo's operating profit, continuing operations	36,926,000	33,910,000	25,871,000	18,556,000	32,796,037

¹⁾ Total remuneration of the current and former CEO in 2021

²⁾ Share of fixed salary of the current and former CEO in 2021

³⁾ Total remuneration of the current CEO in 2022

⁴⁾ Share of fixed salary of the current CEO in 2022

⁵⁾ The average salary development of an Aspo employee is calculated by dividing salary costs by the average number of personnel during the year. The large difference between 2023 and 2024 is due, on the one hand, to the withdrawal of business from countries with lower salary levels (Russia and Belarus) and, on the other hand, to the increase in personnel in Western Europe due to acquisitions.

3. FEES PAID TO THE BOARD OF DIRECTORS AND ITS COMMITTEES

Members of the Board of Directors are not in an employment or service relationship with Aspo or Aspo Group's subsidiaries, and they cannot participate in Aspo's short- or long-term incentive plans. Fees are paid to the members of the Board of Directors and its committees as monetary compensation.

Based on the decision of the Annual General Meeting of Aspo Plc held on April 25, 2025, the remuneration of the Board of Directors and its committees in 2025 was as follows:

Board

Chair of the Board	EUR 6,000 per month
Vice Chair of the Board	EUR 4,400 per month
Board member	EUR 3,000 per month

Committees

Chair of a committee	EUR 1,200 per meeting
Committee member	EUR 800 per meeting

If the Chair of a committee is also the Chair or the Vice Chair of the Board of Directors, the fee paid to the Chair of the committee will be the same as that paid to members of the committee. Board members having a full-time position in an Aspo Group company are not paid a fee.

Total fees paid to the members of Aspo Plc's Board of Directors in 2025 were EUR 346,800. In addition to fees, the Board members were reimbursed travel expenses related to Board or committee meetings.

4. FEES PAID TO BOARD MEMBERS IN 2025 (EUR)

Name	Board of Directors	Audit Committee	Remuneration Committee	Total annual fees
Westerlund Heikki	72,000		4,800	76,800
Allam Patricia	36,000		4,800	40,800
Ekman Annika	36,000	4,800		40,800
Kolunsarka Tapio	36,000		4,000	40,000
Laine Mikael	52,800	5,600		58,400
Ståhlberg Kaarina	36,000	8,400		44,400
Vehmas Tatu	36,000	4,800	4,800	45,600
Total	304,800	23,600	18,400	346,800

5. REMUNERATION OF THE CEO

The remuneration paid to the CEO consists of a fixed salary, such as basic salary and fringe benefits, and variable components, such as short- and long-term incentives.

In 2025, the CEO Rolf Jansson was paid EUR 628,314 in salary, incentives, and fringe benefits, of which the short-term incentive paid for 2024 was EUR 155,574.

The CEO was included in the share-based incentive system 2022–2024, based on which he was paid a cash bonus corresponding to the value of 1,200 shares¹⁾ in April 2025 as a reward for the third earning period.

The CEO was included in the share-based incentive system 2023–2025, based on which he was paid a cash bonus corresponding to the value of 1,600 shares¹⁾ in April 2025 as a reward for the second earning period.

The CEO was included in the share-based incentive system 2024–2026, based on which he was paid a cash bonus corresponding to the value of 2,240 shares¹⁾ in April 2025 as a reward for the first earning period.

The monetary bonus based on the share-based incentive schemes was EUR 51,005.

¹⁾ Volume-weighted share price March 1–31, 2025: EUR 5.06. The monetary bonus is the number of shares x volume-weighted share price x 2

6. CEO'S TOTAL REMUNERATION IN 2025 (EUR)

	EUR
Fixed salary	
Salary and fringe benefits	472,740
Variable remuneration components	
Performance bonus for 2024 (STI)	104,569
Share-based bonus for 2024 (LT)	51,005 ⁽¹⁾
Total	628,314

¹⁾ Paid fully in cash in 2025

The short-term and long-term incentives paid to the CEO in 2025 accounted for 24.8% of the total amount of remuneration and fixed annual salary for 75.2%.

7. CEO'S INCENTIVES DUE FOR PAYMENT

The remuneration earned by the CEO for 2025, which will fall due in 2026, is presented below.

	EUR/shares
Variable remuneration components	
Performance bonus for 2025 (STI)	EUR 77,490 7,532 shares

8. EARNINGS POTENTIAL AND PERFORMANCE INDICATORS FOR THE CEO'S VARIABLE REMUNERATION COMPONENTS

8.1. SHORT-TERM INCENTIVE 2025

The cash and share rewards based on the short-term incentive system 2025 plan will be in spring 2026, provided that the performance criteria are met.

Earnings criteria	Weight	Level of performance	Earnings potential
Short-term incentive system 2025			max. 18 months' salary
Earnings per share (Aspo EBITA, paid in cash)	60%	11%	
Earnings per share (Aspo EBITA, paid in shares)	20%	11%	
ESG: emission intensity (CO ₂ (t)/net sales (EUR thousand), paid in shares)	10%	100%	
ESG: accident frequency (TRIF, paid in shares)	10%	0%	

8.2. INCENTIVE SYSTEM RELATED TO THE DIVESTMENT OF LEIPURIN

In fall 2025, the Board of Directors decided to include the CEO in the incentive system related to the divestment of Leipurin.

Earnings criteria	Weight	Level of performance
Bonus related to the divestment of Leipurin (once the deal is completed)		
Enterprise Value	100%	76.7%

8.3. SHORT-TERM INCENTIVE 2026

50% of the short-term incentive system for the CEO 2026 will be paid in Aspo Plc's shares and 50% in cash. When the earnings criteria are met, the share rewards payable under the plan will be transferred in spring 2027.

Earnings criteria	Weight	Earnings potential
Short-term incentive system 2025		max. 12 months' salary
Earnings per share (Aspo EBITA, organic)	10%	
Earnings per share (Aspo EBITA)	10%	
Earnings per share (ESL EBITA)	30%	
Earnings per share (Telko EBITA, organic)	30%	
ESG: safety (TRIF)	10%	
ESG: Employee satisfaction	10%	

8.4. LONG-TERM INCENTIVE SYSTEM

The Board of Directors decided to establish a new long-term share-based incentive system for the Group's key personnel. The purpose of the system is to align the objectives of the company's shareholders and key personnel in order to increase the company's value in the long term, to commit the key personnel to implement the company's strategy, objectives and long-term interests and to provide them with a competitive incentive system based on earning and accumulating shares in the company.

The Board of Directors stated that the CEO's participation in the program is in line with the company's remuneration policy.

The performance-based share-based incentive system 2025–2027 has one (1) three-year (3) earning period that concerns the financial years 2025–2027. Any rewards earned on the basis of the system are paid no later than five (5) months after the end of the earning period.

The earnings criteria for the earning period are based on the Group's/business' sustainability indicators (10% Telko EcoVadis Platinum and 10% ESL Shipping's emission reduction based on SBTi) and the total return on the company's share ("TSR", weight 80%). The target of the TSR criterion is EUR 8–12 per share, which is the average turnover-weighted share price of the company between October 1 and December 31, 2027, plus dividends paid and other distributions of assets between January 1, 2025 and December 31, 2027.

The achievement of the targets set for the earnings criteria determines the share of the maximum remuneration payable to the CEO for the earning period in accordance with the terms and conditions of the system. The remuneration paid to the CEO for the earning period is a maximum of 60,000 Aspo Plc shares (net remuneration). In addition, the reward includes an equivalent monetary component, which covers the taxes and statutory social security contributions incurred by the remuneration to key employees.

9. OTHER TERMS OF THE CEO'S EMPLOYMENT RELATIONSHIP

The terms of the CEO's service relationship have been agreed in writing in the CEO agreement. The period of notice applied to the CEO's service relationship 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. The CEO's retirement age is the lowest statutory retirement age.

February 13, 2026

Aspo Plc