DEMERGER PLAN

The Board of Directors of Aspo Plc proposes that the General Meeting of the company resolve on the partial demerger of Aspo Plc to the effect that all of Aspo Plc's shares in ESL Shipping Ltd (a subsidiary of Aspo Plc) and related assets and liabilities will transfer without a liquidation procedure to ESL Shipping Group Plc, a company to be incorporated in the demerger (the "**Demerger**"), on the date of registration of the completion of the Demerger (the "**Effective Date**"), as set forth in this demerger plan (the "**Demerger Plan**").

As demerger consideration, the shareholders of Aspo Plc shall receive new shares in ESL Shipping Group Plc in proportion to their holding in Aspo Plc. Aspo Plc shall not be dissolved as a result of the Demerger and assets and liabilities other than the shares in ESL Shipping Ltd and related assets and liabilities shall remain with Aspo Plc. The Board of Directors of Aspo Plc intends to propose to the General Meeting of Aspo Plc resolving on the Demerger, to be convened prior to the Effective Date, that the Articles of Association of Aspo Plc be amended by adopting a new company name for the company as well as parallel company names in Swedish and English. The proposed new company name is expected to be Telko Group Oyj, with the parallel business names expected to be Telko Group Abp in Swedish and Telko Group Plc in English.

The Demerger shall be carried out in accordance with Chapter 17 of the Finnish Companies Act (624/2006, as amended) (the "**Finnish Companies Act**") and Section 52 c of the Finnish Business Income Tax Act (360/1968, as amended). The Demerger is a partial demerger as defined in Chapter 17, Section 2, Subsection 1, Paragraph 2 of the Finnish Companies Act.

Following the completion of the Demerger on the Effective Date or promptly thereafter, ESL Shipping Group Plc shall carry out a share-for-share exchange with the minority shareholder of ESL Shipping Ltd whereby the minority shareholder transfers its shares in ESL Shipping Ltd to ESL Shipping Group Plc in exchange for new shares issued by ESL Shipping Group Plc (the "**Share Exchange**"). A maximum of 9,250,829 new shares shall be issued, and the final number of the shares to be issued shall correspond to approximately 21.4 per cent of the shares in ESL Shipping Group Plc not held by it or its subsidiaries following the completion of the Share Exchange. Upon the Share Exchange, ESL Shipping Ltd shall become a wholly-owned subsidiary of ESL Shipping Group Plc.

However, despite the resolution of the General Meeting, the Board of Directors of Aspo Plc may resolve not to complete the Demerger if at any time prior to the completion of the Demerger there exists in the view of the Board of Directors of Aspo Plc grounds due to which such non-completion would be justified.

1 COMPANIES PARTICIPATING IN THE DEMERGER (CHAPTER 17, SECTION 3, SUBSECTION 2, PARAGRAPH 1 OF THE FINNISH COMPANIES ACT)

1.1 Demerging Company

Corporate name:	**Aspo Plc (the "Demerging Company")**
Business identity code:	1547798-7
Address:	PL 70, FI-02151 Espoo, Finland
Registered office:	Espoo, Finland

The Demerging Company is a public limited company with one (1) class of shares. On the date of this Demerger Plan, the shares are admitted to trading on the official list of Nasdaq Helsinki Ltd ("**Nasdaq Helsinki**").

1.2 Receiving Company

Corporate name:	**ESL Shipping Group Plc (the "Receiving Company")**
Business identity code:	To be issued after the registration of the Demerger Plan
Address:	Lintulahdenkuja 10, FI-00500 Helsinki, Finland
Registered office:	Helsinki, Finland

The Receiving Company is a public limited company to be incorporated in connection with the Demerger. The shares in the Receiving Company are intended to be admitted to trading on the official list of Nasdaq Helsinki.

The Demerging Company and the Receiving Company are hereinafter jointly referred to as the "**Companies Participating in the Demerger**".

2 REASONS FOR THE DEMERGER (CHAPTER 17, SECTION 3, SUBSECTION 2, PARAGRAPH 2 OF THE FINNISH COMPANIES ACT)

The purpose of the Demerger is to implement the divestment of the shipping business carried out by ESL Shipping Ltd and its direct and indirect subsidiaries and related assets and liabilities (the "**Transferring Business**") from the Demerging Company in order to form a new independent group of companies. The parent company will be the Receiving Company. Based on the assessment of the Board of Directors of the Demerging Company, the separation of the Transferring Business from the Demerging Company could increase shareholder value by enabling each business to more effectively execute its own focused strategies and profit growth opportunities.

Due to the independent and separate operations of ESL Shipping Ltd and the other business of the Demerging Company, only limited synergies currently exist between the business segments. The businesses of the Demerging Company differ significantly across several dimensions, including strategic focus, capital expenditure requirement, business time horizon, management key performance indicators, and ESG focus areas. The Demerger is expected to improve the performance and profitability of the Receiving Company and the Demerging Company through a reduction of complexity and stronger and unshared focus of the management and the Board of Directors. In addition, as two standalone companies, the Receiving Company and the Demerging Company could achieve faster organic and inorganic growth thanks to more tailored financing solutions and targeted capital allocation. The Demerging Company would benefit from having a more moderate leverage while implementing its new growth strategy. The new corporate structure would also allow the use of the Demerging Company's shares for M&A purposes. Additionally, the independent companies could implement their growth strategies in parallel without being constrained anymore by the current conglomerate structure and prioritised development activities.

The Board of Directors of the Demerging Company believes that demerging into two separate companies would also increase the attractiveness of the companies as investments and facilitate the valuation of the businesses. Additionally, the separation would simplify company structures, increase transparency and clarify company investment profiles. The Demerger would allow each current owner in the Demerging Company to allocate ownership in the Receiving Company and the Demerging Company based on the investors' own priorities.

3 PROPOSALS FOR THE ARTICLES OF ASSOCIATION, FINANCIAL YEAR AND THE APPOINTMENT OF MEMBERS OF ADMINISTRATIVE BODIES OF THE RECEIVING COMPANY (CHAPTER 17, SECTION 3, SUBSECTION 2, PARAGRAPH 3 OF THE FINNISH COMPANIES ACT)

3.1 Articles of Association of the Receiving Company

A proposal for the Articles of Association of the Receiving Company is included in **Appendix 1** to this Demerger Plan.

3.2 Financial year of the Receiving Company

The financial year of the Receiving Company is the calendar year (1 January to 31 December). The first financial year of the Receiving Company ends on 31 December 2026. However, in case the Effective Date falls after 31 December 2026, the first financial year shall end on 31 December of the calendar year during which the Effective Date takes place.

3.3 Board of Directors of the Receiving Company and their remuneration

According to the proposed Articles of Association of the Receiving Company, the Receiving Company shall have a Board of Directors consisting of four (4) to eight (8) members. The term of the members of the Board of Directors shall expire at the end of the next Annual General Meeting following the election.

The term of the members of the Board of Directors of the Receiving Company shall commence on the Effective Date and shall expire at the end of the first Annual General Meeting of the Receiving Company following the Effective Date.

The General Meeting of the Demerging Company resolving on the Demerger shall decide on the election of the Board of Directors of the Receiving Company. It is proposed that Rolf Jansson be elected as the Chair of the Board of Directors of the Receiving Company. The Board of Directors of the Demerging Company shall resolve and publish the proposed number of members of the Board of Directors of the Receiving Company and the names of other persons proposed to be elected as members of the Board of Directors of the Receiving Company at a later date prior to the General Meeting of the Demerging Company resolving on the Demerger.

The proposed Chair of the Board of Directors of the Receiving Company has given his consent to the appointment. If the proposed Chair of the Board of Directors or any of the candidates to be proposed to the Board of Directors revokes their consent or resigns prior to the Effective Date, or otherwise must be replaced by another person, the Demerging Company's Extraordinary General Meeting to be held separately shall be entitled until the Effective Date to elect a new Chair or member in their place. Thereafter, the General Meeting of the Receiving Company shall decide on the election of the Board of Directors of the Receiving Company.

The proposed Chair of the Board of Directors of the Receiving Company has been determined to be independent of the major shareholders of the Receiving Company but not independent of the Receiving Company under the rules of the Finnish Corporate Governance Code 2026 maintained by the Finnish Securities Market Association. Rolf Jansson currently acts as the CEO of the Demerging Company. The CVs and independence assessments of all persons proposed as members of the Board of Directors of the Receiving Company will be made available on the Demerging Company's website prior to the General Meeting of the Demerging Company resolving on the Demerger.

The General Meeting of the Demerging Company deciding on the Demerger shall decide on the remuneration of the Board of Directors and potential committees of the Board of Directors of the Receiving Company. The Board of Directors of the Demerging Company shall resolve and publish the proposed remuneration of the Board of Directors and potential committees of the Board of Directors of the Receiving Company at a later date prior to the General Meeting of the Demerging Company resolving on the Demerger.

3.4 Auditor of the Receiving Company and their remuneration

According to the proposed Articles of Association of the Receiving Company, the Receiving Company shall have one (1) auditor which must be an auditing firm authorised by the Finnish Patent and Registration Office.

The General Meeting of the Demerging Company deciding on the Demerger shall elect the auditor for the Receiving Company. It is proposed that Deloitte Oy is elected as the auditor of the Receiving Company. Deloitte Oy has given notice that Aleksi Martamo will act as the principally responsible auditor. If the audit firm proposed as the auditor of the Receiving Company revokes its consent or resigns prior to the Effective Date, or otherwise must be replaced by another auditor, the Demerging Company's Extraordinary General Meeting to be held separately will be entitled, until the Effective Date, to elect a new auditor in its place. Thereafter, the General Meeting of the Receiving Company shall decide on the election of an auditor for the Receiving Company. If the principally responsible auditor revokes their consent or resigns prior to the Effective Date, or otherwise must be replaced by another person, a new person can be assigned in their place. It is proposed that the auditor of the Receiving Company be paid a fee pursuant to an invoice approved by the Receiving Company.

3.5 Shareholders' Nomination Board of the Receiving Company

It is proposed to establish a Shareholders' Nomination Board for the Receiving Company, the duty of which is, among other things, to prepare proposals regarding the number and election of the members of the Board of Directors of the Receiving Company and remuneration of the members of the Board of Directors and potential committees of the Board of Directors to the Annual General Meeting of the Receiving Company.

The proposed charter of the Shareholders' Nomination Board of the Receiving Company is included in **Appendix 2** to this Demerger Plan. Notwithstanding the proposed charter, the Shareholders' Nomination Board shall upon its establishment comprise members nominated by the four largest shareholders of the Receiving Company based on shareholdings of the Receiving Company as at the date falling one month after the Effective Date (the "**First Nomination Date**").

In case the Effective Date occurs after 31 December 2026 and no later than 30 April 2027, the First Nomination Date shall be 31 May 2027, in accordance with the proposed charter. If the Effective Date is after 30 April 2027, the Board of Directors of the Receiving Company shall be authorised to resolve on the First Nomination Date. In the following years thereafter, the composition of the Shareholders' Nomination Board shall be based on shareholdings of the Receiving Company as at 31 May each year in accordance with the proposed charter.

Notwithstanding the proposed charter of the Shareholders' Nomination Board of the Receiving Company, the Shareholders' Nomination Board formed in accordance with the First Nomination Date shall submit its proposals to the Annual General Meeting of the Receiving Company for the year 2027 no later than 1 March 2027. If the Effective Date is after 31 December 2026, the Board of Directors of the Receiving Company is authorised to resolve on the deadline for submitting the proposals.

3.6 Chief Executive Officer (CEO) of the Receiving Company

The Chief Executive Officer (CEO) of the Receiving Company shall be appointed by the Board of Directors of the Demerging Company by separate decision prior to the completion of the Demerger. The Board of Directors of the Demerging Company shall appoint Matti-Mikael Koskinen as the CEO of the Receiving Company. Matti-Mikael Koskinen's term as CEO shall commence on the Effective Date.

A CEO agreement, which will be consistent with customary practice, shall be entered into with the person appointed as the CEO of the Receiving Company. Said CEO agreement, together with all of the rights and obligations thereunder, shall transfer to the Receiving Company on the Effective Date. The Receiving Company shall be solely responsible for paying the remuneration and all other costs and liabilities related to the CEO as set out in said CEO agreement, including with regard to such remuneration, cost or liability that may relate wholly or partially to the period preceding the Effective Date.

In the event that the CEO of the Receiving Company resigns or otherwise must be replaced by another person prior to the Effective Date, the Board of Directors of the Demerging Company shall have the right, until the Effective Date, to appoint a new CEO of the Receiving Company. Thereafter, the Board of Directors of the Receiving Company shall have the right to appoint the CEO of the Receiving Company.

4 DEMERGER CONSIDERATION AND TIMING OF ITS ISSUE (CHAPTER 17, SECTION 3, SUBSECTION 2, PARAGRAPHS 4-6 OF THE FINNISH COMPANIES ACT)

4.1 Demerger Consideration

The shareholders of the Demerging Company shall receive as demerger consideration one (1) new share in the Receiving Company for each share owned in the Demerging Company (the "**Demerger Consideration**"), i.e. the Demerger Consideration shall be issued to the shareholders of the Demerging Company in proportion to their shareholdings with a ratio of 1:1.

The Receiving Company shall have a single class of shares. The shares in the Receiving Company have no nominal value.

In accordance with Chapter 17, Section 16, Subsection 3 of the Finnish Companies Act, no Demerger Consideration shall be issued to any treasury shares held by the Demerging Company.

4.2 No other consideration

No other consideration shall be issued to the shareholders of the Demerging Company in addition to the abovementioned Demerger Consideration to be issued in the form of shares in the Receiving Company.

4.3 Delivery of the Demerger Consideration

The Demerger Consideration shall be issued to the shareholders of the Demerging Company on the Effective Date, or in case the Effective Date does not fall on a registration day as defined in Euroclear Finland's rules in force at that time (the "**Registration Day**"), the first Registration Day after the Effective Date, or in case this is not possible, on a date separately resolved by the Board of Directors of the Demerging Company, as soon as possible subsequent to the Effective Date. The Demerger Consideration shall be issued through the book-entry securities system maintained by Euroclear Nordics Ltd, in such manner that the shares in the Receiving Company shall be issued using the ratio specified in this Demerger Plan based on the number of shares issued by the Demerging Company and registered in the book-entry accounts of the Demerging Company's shareholders on the Registration Day immediately preceding the Effective Date. The Board of Directors of the Demerging Company may, however, at its discretion resolve on changes to the delivery schedule of the Demerger Consideration, in case this is necessary, e.g., due to technical reasons related to the book-entry securities system. The Demerger Consideration shall be delivered without any separate action being required from the shareholders of the Demerging Company in relation thereto.

The allocation of the Demerger Consideration is in principle based on the shareholding in the Demerging Company on the Registration Day immediately preceding the Effective Date, unless the Board of Directors of the Demerging Company separately resolves otherwise. The final total number of shares in the Receiving Company issued as Demerger Consideration shall be determined on the basis of the number of shares in the Demerging Company held by shareholders, other than the Demerging Company itself, on the Registration Day immediately preceding the Effective Date, unless the Board of Directors of the Demerging Company separately resolves on a delivery schedule of the Demerger Consideration in deviation therefrom. On the date of this Demerger Plan, the Demerging Company holds 81,057 of its own shares, and the total number of shares in the Receiving Company to be issued as Demerger Consideration would therefore be, as per the signing date of this Demerger Plan 31,338,722 shares in the Receiving Company assuming there would not be any changes to the number of shares in the Demerging Company. The final total number of shares may be affected by, among other things, any changes to the number of the Demerging Company shares issued and outstanding, including, for example, by reason of the Demerging Company issuing new shares or acquiring its own shares prior to the Effective Date.

5 OPTION RIGHTS AND OTHER SPECIAL RIGHTS ENTITLING TO SHARES (CHAPTER 17, SECTION 3, SUBSECTION 2, PARAGRAPH 7 OF THE FINNISH COMPANIES ACT)

The Demerging Company has not issued any option rights or other special rights referred to in Chapter 10, Section 1 of the Finnish Companies Act that would entitle their holder to subscribe for shares in the Demerging Company.

6 SHARE CAPITAL OF THE RECEIVING COMPANY (CHAPTER 17, SECTION 3, SUBSECTION 2, PARAGRAPH 8 OF THE FINNISH COMPANIES ACT)

The share capital of the Receiving Company shall be EUR 80,000.00.

7 ASSETS, LIABILITIES AND EQUITY OF THE DEMERGING COMPANY AND CIRCUMSTANCES IMPACTING THEIR VALUATION (CHAPTER 17, SECTION 3, SUBSECTION 2, PARAGRAPH 9 OF THE FINNISH COMPANIES ACT)

The assets, liabilities and equity of the Demerging Company as at 30 June 2026 are derived from the Demerging Company's balance sheet as at 30 June 2026 attached as **Appendix 3** to this Demerger Plan. The balance sheet has been adjusted for the receivables and liabilities between the Demerging Company and ESL Shipping Ltd and its subsidiaries. These receivables and liabilities are to be paid off prior to the Demerger Effective Date.

In the balance sheet, the assets and liabilities of the Demerging Company have been booked and valued at their book values in compliance with the provisions of the Finnish Accounting Act (1336/1997, as amended) (the "**Finnish Accounting Act**").

Between the abovementioned date of the balance sheet of the Demerging Company and the date of this Demerger Plan, there have been no other substantial changes in the financial standing or the liabilities of the Demerging Company.

8 ALLOCATION OF THE DEMERGING COMPANY'S ASSETS AND LIABILITIES BETWEEN COMPANIES PARTICIPATING IN THE DEMERGER, INTENDED EFFECT OF THE DEMERGER ON THE BALANCE SHEET OF THE RECEIVING COMPANY AND ACCOUNTING METHODS APPLIED IN THE DEMERGER (CHAPTER 17, SECTION 3, SUBSECTION 2, PARAGRAPH 9 OF THE FINNISH COMPANIES ACT)

8.1 Assets and liabilities transferring to the Receiving Company

In the Demerger, the Transferring Business, i.e., all such (including known, unknown and conditional) assets, debts, liabilities and reserves (including agreements, undertakings and guarantee obligations) of the Demerging Company existing on the Effective Date that belong to the shipping business carried out by ESL Shipping Ltd and its direct and indirect subsidiaries and related assets and liabilities as well as any items that replace or substitute such items, shall transfer to the Receiving Company.

A proposal regarding the allocation of the Demerging Company's assets, debts, liabilities and reserves to the Receiving Company in accordance with this Demerger Plan is presented in the preliminary presentation of the balance sheets of the Demerging Company and the Receiving Company included in **Appendix 3** to this Demerger Plan.

The assets, debts, liabilities and reserves transferring to the Receiving Company include, among others as the most significant items, all shares in ESL Shipping Ltd (a direct subsidiary of the Demerging Company), as well as indirectly through ESL Shipping Ltd the direct and indirect subsidiaries and minority holdings of ESL Shipping Ltd, including the following companies and their subsidiaries:

(i) Oy Bomanship Ab;

(ii) AtobatcShipping AB;

(iii) Oy AtoBatC Shipping Ab;

(iv) AtoBatC Shipping Cyprus Limited;

(v) KG MS Auriga (of which 49% is owned by AtoBatc Shipping AB); and

(vi) KG MS Norma (of which 49% is owned by AtoBatc Shipping AB).

In addition, certain intangible assets of the Demerging Company related to the Transferring Business shall be transferred to the Receiving Company in the Demerger, including certain long-term expense items related to improvement of IT systems as well as work equipment of transferring employees, such as computers and other office supplies. A list of intellectual property rights to be transferred from the Demerging Company to the Receiving Company in the Demerger is appended hereto as **Appendix 4**.

Certain short-term intra-group receivables of the Demerging Company related to the Transferring Business, including receivables from subsidiaries of ESL Shipping Ltd, as well as cash and cash equivalents of approximately EUR 1,320,000 shall also be transferred to the Receiving Company in the Demerger. In addition, external debt of approximately EUR 1,320,000 allocated to the Transferring Business shall be transferred to the Receiving Company. Intra-group liabilities shall be transferred to the Receiving Company to the extent that ESL Shipping Ltd or any of its subsidiaries is the creditor. Accrued liabilities, such as interest on loans, are transferred according to the same principle. Purchase and other liabilities relating to the Transferring Business shall also be transferred to the Receiving Company. For instance, accrued liabilities related to personnel shall be transferred to the Receiving Company to the extent they relate to the personnel transferring to the Receiving Company in the Demerger. To the extent that any liabilities cannot be transferred as such due to their nature, an equivalent debt relationship will be formed between the Demerging Company and the Receiving Company.

Personnel of the Demerging Company shall be transferred to the Receiving Company to the extent their duties relate to the Transferring Business. For the sake of clarity, as ESL Shipping Ltd and its direct and indirect subsidiaries shall become subsidiaries of the Receiving Company following the Demerger, personnel employed by ESL Shipping Ltd and its direct and indirect subsidiaries shall also indirectly be transferred in the Demerger.

For purposes of implementing the Share Exchange, the Demerging Company has on 3 August 2026 on behalf of itself and the Receiving Company entered into a share-for-share exchange agreement with Lighthouse HoldCo Ky (the "**Share Exchange Agreement**"). The Receiving Company shall assume the rights and obligations assigned to it in the Share Exchange Agreement upon the completion of the Demerger.

The Demerging Company shall be subject only to secondary liability, as set forth in Chapter 17, Section 16, Subsection 6 of the Finnish Companies Act, for any known, unknown and conditional liabilities transferring to the Receiving Company, except where there is an agreement or will be an agreement with a creditor regarding the limitation of even such secondary liability (including the elimination of such liability), in which case such agreed limitation of liability (or the elimination of such liability) shall be applied to the Demerging Company's liability towards the creditor in question. The Demerging Company shall not be subject to secondary liability, as set forth in Chapter 17, Section 16, Subsection 6 of the Finnish Companies Act, for any guarantee obligation transferring to the Receiving Company, other than any guarantee obligation that is considered a liability on the Effective Date pursuant to the aforementioned provision.

8.2 Assets and liabilities remaining with the Demerging Company in the Demerger

In the Demerger, all business other than the Transferring Business, i.e., all such (including known, unknown and conditional) assets, debts, liabilities and reserves (including agreements and undertakings) of the Demerging Company existing on the Effective Date that relate to Aspo Group's business other than the shipping business carried out by ESL Shipping Ltd and its direct and indirect subsidiaries and related assets and liabilities as well as any items that replace or substitute such items, shall remain with the Demerging Company, including, among others, the following most significant items:

(a) All shares in the Demerging Company's directly owned subsidiaries not belonging to the Transferring Business as well as any direct and indirect subsidiaries of such companies;

(b) Intangible and tangible assets that are not related to the Transferring Business;

(c) Long-term and short-term intra-group and other receivables that are not related to the Transferring Business;

(d) Cash and cash equivalents held by the Demerging Company, to the extent not transferred to the Receiving Company in accordance with section 8.1 above;

(e) Personnel of the Demerging Company, other than those whose duties relate to the Transferring Business; and

(f) All liabilities of the Demerging Company, other than those to be transferred to the Receiving Company in accordance with section 8.1 above.

The Receiving Company shall be subject only to secondary liability, as set forth in Chapter 17, Section 16, Subsection 6 of the Finnish Companies Act, for any known, unknown and conditional liabilities remaining with the Demerging Company, except where there is an agreement or will be an agreement with a creditor regarding the limitation of even such secondary liability (including the elimination of such liability), in which case such agreed limitation of liability (or the elimination of such liability) shall be applied to the Receiving Company's liability towards the creditor in question. The Receiving Company shall not be subject to secondary liability, as set forth in Chapter 17, Section 16, Subsection 6 of the Finnish Companies Act, for any guarantee obligation remaining with the Demerging Company, other than any guarantee obligation that is considered a liability on the Effective Date pursuant to the aforementioned provision.

8.3 Valuation of assets and liabilities in the Demerger

On the Effective Date, the Demerging Company's assets, debts, liabilities and reserves related to the Transferring Business allocated to the Receiving Company in this Demerger Plan shall transfer to the Receiving Company. The assets and liabilities of the Demerging Company have been booked and valued in accordance with the Finnish Accounting Act. The assets have been assessed at their book value and the provisions of the Finnish Accounting Act and Generally Accepted Accounting Principles (Finnish GAAP) have been adhered to in the assessment thereof. The assets have been assessed in accordance with the principle of prudence and to the probable transfer price as the maximum value. In the Demerger, the Receiving Company shall record the transferring assets and liabilities on its balance sheet at the book values used by the Demerging Company on the Effective Date in compliance with the provisions of the Finnish Accounting Act.

9 SHARE CAPITAL OF THE DEMERGING COMPANY (CHAPTER 17, SECTION 3, SUBSECTION 2, PARAGRAPH 10 OF THE FINNISH COMPANIES ACT)

On the date of this Demerger Plan, the share capital of the Demerging Company is EUR 17,691,729.57.

The Demerger shall have no effect on the share capital of the Demerging Company.

10 MATTERS OUTSIDE ORDINARY BUSINESS OPERATIONS (CHAPTER 17, SECTION 3, SUBSECTION 2, PARAGRAPH 11 OF THE FINNISH COMPANIES ACT)

The Demerger process shall not limit the Demerging Company's right to decide on matters of the Demerging Company and, until the Effective Date, of the Receiving Company (regardless of whether such matters are within the ordinary course of business or not), including, without limitation, the sale and purchase of shares and businesses, corporate reorganisations, distribution of dividend and other unrestricted equity, share issuances, acquisition or disposal of treasury shares, changes in share capital, making revaluations, and internal group transactions and reorganisations.

In addition, the Demerging Company is entitled to prepare and decide on the listing of the shares in the Receiving Company on the official list of Nasdaq Helsinki, or on another regulated market as may be resolved by the Board of Directors of the Demerging Company, and to take other preparatory actions in relation to the Demerger as referred to in Section 18 of this Demerger Plan as well as other similar actions.

11 CAPITAL LOANS (CHAPTER 17, SECTION 3, SUBSECTION 2, PARAGRAPH 12 OF THE FINNISH COMPANIES ACT)

The Demerging Company has no outstanding capital loans, as defined in Chapter 12, Section 1 of the Finnish Companies Act, on the date of this Demerger Plan.

12 CROSS-OWNERSHIP AND TREASURY SHARES (CHAPTER 17, SECTION 3, SUBSECTION 2, PARAGRAPH 13 OF THE FINNISH COMPANIES ACT)

On the date of this Demerger Plan, the Demerging Company or its subsidiaries do not hold any shares in the Receiving Company because the Receiving Company shall only be incorporated on the Effective Date.

On the date of this Demerger Plan, the Demerging Company holds 81,057 of its own shares. Moreover, on the date of this Demerger Plan, the Demerging Company's subsidiaries hold none of the Demerging Company's shares.

13 ACCOUNT REGARDING PAYMENT OF RECEIVABLES OF THE CREDITORS OF THE COMPANIES PARTICIPATING IN THE DEMERGER (CHAPTER 17, SECTION 3, SUBSECTION 2, PARAGRAPH 13 A OF THE FINNISH COMPANIES ACT)

The creditors of the Demerging Company, whose receivables have arisen before the registration of this Demerger Plan in the Finnish trade register pursuant to Chapter 17, Section 5 of the Finnish Companies Act, or whose receivable may be collected without a judgment or decision being required, as provided in the Act on the Collection of Taxes and Public Charges by Enforcement Measures (706/2007, as amended), and whose receivable has arisen no later than on the Public Notice Due Date (as defined below) (the "**Creditors**"), shall have the right to object to the Demerger in accordance with Chapter 17, Section 6 of the Finnish Companies Act.

In accordance with Chapter 17, Section 6, Subsection 2 of the Finnish Companies Act, the registration authority shall issue a public notice (the "**Public Notice**") to the Creditors based on an application by the Demerging Company, mentioning the right of the Creditor to object to the Demerger by so informing the registration authority in writing no later than on the due date indicated in the Public Notice (the "**Public Notice Due Date**"). Should the Demerging Company not apply for the Public Notice within one (1) month from the registration of this Demerger Plan in the Finnish trade register, the Demerger shall lapse. The registration authority shall publish the Public Notice in the Official Gazette no later than three (3) months before the Public Notice Due Date and register the notice on its own motion.

In accordance with Chapter 17, Section 7 of the Finnish Companies Act, the Demerging Company shall no later than one (1) month before the Public Notice Due Date send a written notification of the Public Notice to its known Creditors.

On the date of this Demerger Plan, the Receiving Company has no creditors, because the Receiving Company shall only be incorporated on the Effective Date.

14 BUSINESS MORTGAGES (CHAPTER 17, SECTION 3, SUBSECTION 2, PARAGRAPH 14 OF THE FINNISH COMPANIES ACT)

The Demerging Company's assets are not subject to any business mortgages as defined in the Finnish Act on Business Mortgages (634/1984, as amended) on the date of this Demerger Plan.

15 SPECIAL BENEFITS OR RIGHTS IN CONNECTION WITH THE DEMERGER (CHAPTER 17, SECTION 3, SUBSECTION 2, PARAGRAPH 15 OF THE FINNISH COMPANIES ACT)

No special benefits or rights, each within the meaning of the Finnish Companies Act, shall be granted in connection with the Demerger to any members of the Board of Directors, the CEOs or the auditors of either the Demerging Company or the Receiving Company.

16 AUTHORISATIONS TO THE BOARD OF DIRECTORS OF THE RECEIVING COMPANY FOLLOWING THE COMPLETION OF THE DEMERGER

16.1 Authorisation of the Board of Directors of the Receiving Company to decide on a share issue of treasury shares

The Board of Directors of the Receiving Company is authorised pursuant to this Demerger Plan to decide, following the completion of the Demerger, on a share issue of treasury shares as follows:

Under the authorisation, the Board of Directors of the Receiving Company is authorised to decide on a share issue, through one or several instalments, to be executed by conveying treasury shares. An aggregate maximum of 2,500,000 shares may be conveyed based on the authorisation, representing approximately 6.27 per cent of all shares in the Receiving Company, assuming that the total number of the Receiving Company's shares to be issued as Demerger Consideration would be 31,338,722 shares as described in Section 4.3 above, and taking into account the share-for-share exchange with the minority shareholder of ESL Shipping Ltd described in the preamble of the Demerger Plan.

The authorisation may be used for the financing or execution of possible corporate acquisitions or other transactions, for execution of the Receiving Company's share-ownership programs or for other purposes determined by the Board of Directors of the Receiving Company, however, provided that as part of the share-based incentive programs, the Board of Directors of the Receiving Company may convey a maximum of 500,000 shares, representing approximately 1.25 per cent of all shares in the Receiving Company, assuming that the total number of the Receiving Company's shares to be issued as Demerger Consideration would be 31,338,722 shares as described in Section 4.3 above, and taking into account the share-for-share exchange with the minority shareholder of ESL Shipping Ltd described in the preamble of the Demerger Plan.

The authorisation includes the right of the Board of Directors of the Receiving Company to decide on all the terms and conditions of the conveyance and thus also includes the right to convey shares otherwise than in proportion to the share ownership of the shareholders, in deviation from the shareholders' pre-emptive right, if a compelling financial reason exists for the Receiving Company to do so.

Treasury shares may be transferred either against or without payment. Under the Finnish Companies Act, a directed share issue may only be carried out without payment, if there is an especially compelling reason for the same, both for the Receiving Company and in regard to the interests of all shareholders in the Receiving Company.

The authorisation is valid until the conclusion of the first Annual General Meeting held by the Receiving Company following the completion of the Demerger.

16.2 Authorisation of the Board of Directors of the Receiving Company to decide on a share issue of new shares

The Board of Directors of the Receiving Company is authorised pursuant to this Demerger Plan to decide, following the completion of the Demerger, on a share issue of new shares as follows:

Under the authorisation, the Board of Directors of the Receiving Company is authorised to decide on a share issue through one or several instalments. The total number of new shares to be offered for subscription is a maximum of 2,500,000 shares, representing approximately 6.27 per cent of all shares in the Receiving Company, assuming that the total number of the Receiving Company's shares to be issued as Demerger Consideration would be 31,338,722 shares as described in Section 4.3 above, and taking into account the share-for-share exchange with the minority shareholder of ESL Shipping Ltd described in the preamble of the Demerger Plan.

The authorisation may be used for the financing or execution of possible corporate acquisitions or other transactions, for execution of the Receiving Company's share-ownership programs or for other purposes determined by the Board of Directors of the Receiving Company, however, provided that as part of the share-based incentive programs, the Board of Directors of the Receiving Company may issue a maximum of 500,000 shares, representing approximately 1.25 per cent of all shares in the Receiving Company, assuming that the total number of the Receiving Company's shares to be issued as Demerger Consideration would be 31,338,722 shares as described in Section 4.3 above, and taking into account the share-for-share exchange with the minority shareholder of ESL Shipping Ltd described in the preamble of the Demerger Plan.

The authorisation includes the right of the Board of Directors of the Receiving Company to decide on all of the other terms and conditions of the share issue 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 Receiving Company to do so. The shares may be issued either against or without payment. Under the Finnish Companies Act, a directed share issue may only be carried out without payment, if there is an especially compelling financial reason, both for the Receiving Company and in regard to the interests of all shareholders in the Receiving Company. The authorisation also includes the right of the Board of Directors of the Receiving Company to decide on a share issue without consideration for the Receiving Company itself. The decision on a share issue without consideration to the Receiving Company itself shall not be made so that the shares of the Receiving Company in the possession of, or held as pledges by, the Receiving Company and its subsidiaries would exceed 10 per cent of all the shares in the Receiving Company.

The authorisation is valid until the conclusion of the first Annual General Meeting held by the Receiving Company following the completion of the Demerger.

16.3 Authorisation of the Board of Directors of the Receiving Company to decide on a share issue

The Board of Directors of the Receiving Company is authorised pursuant to this Demerger Plan to decide on the issuance of shares as follows:

Under the authorisation, new shares in the Receiving Company or shares possibly held by the Receiving Company may be issued in one or more instalments, so that by virtue of the authorisation a maximum of 9,250,829 shares in the Receiving Company may be issued and/or conveyed. The authorisation may only be used for share issuances for the purposes of implementing the Share Exchange in accordance with the Share Exchange Agreement. The number of shares in the Receiving Company to be issued in the Share Exchange shall not exceed 9,250,829, and the final number of shares to be issued shall correspond to approximately 21.4 per cent of the shares in the Receiving Company not held by the Receiving Company or its subsidiaries after the share issue.

The authorisation entitles the Board of Directors of the Receiving Company to decide on all terms and conditions of the share issue. The authorisation thus includes the right to issue shares also in a proportion other than that of the shareholders' current shareholdings in the Receiving Company under the conditions provided in law as well as the right to decide on a share issue without payment to the Receiving Company itself, subject to the provisions of the Finnish Companies Act on the maximum amount of treasury shares.

The authorisation is valid until the conclusion of the first Annual General Meeting held by the Receiving Company following the completion of the Demerger.

16.4 Authorisation of the Board of Directors of the Receiving Company to decide on the acquisition of the Receiving Company's own shares and on acceptance as pledge of the Receiving Company's own shares

The Board of Directors of the Receiving Company is authorised pursuant to this Demerger Plan to decide, following the completion of the Demerger, on the acquisition of the Receiving Company's own shares and on the acceptance as pledge of the Receiving Company's own shares as follows:

Under the authorisation, the Board of Directors of the Receiving Company is authorised to decide on the acquisition of no more than 500,000 treasury shares using the unrestricted equity of the Receiving Company representing approximately 1.25 per cent of all shares in the Receiving Company, assuming that the total number of the Receiving Company's shares to be issued as Demerger Consideration would be 31,338,722 shares as described in Section 4.3 above, and taking into account the share-for-share exchange with the minority shareholder of ESL Shipping Ltd described in the preamble of the Demerger Plan. The authorisation includes the right to accept treasury shares as a pledge.

The shares may be repurchased at a price formed in trading on a regulated market on the date of the repurchase or otherwise at a price formed on the market. The shares may be repurchased otherwise than in proportion to the shares held by the shareholders (directed repurchase). In connection with the acquisition of the treasury shares, derivative, share lending, or other agreements that are normal within the framework of capital markets may take place in accordance with legislative and regulatory requirements.

The authorisation includes the right of the Board of Directors of the Receiving Company to resolve on a directed repurchase or the acceptance of shares as a pledge, if there is a compelling financial reason for the Receiving Company to do so as provided for in

Chapter 15, Section 6 of the Finnish Companies Act. The shares shall be acquired to be used for the financing or execution of possible corporate acquisitions or other transactions, for execution of the Receiving Company’s share-ownership programs or for other purposes determined by the Board of Directors of the Receiving Company.

The decision to acquire or redeem treasury shares or to accept them as a pledge shall not be made so that the shares of the Receiving Company in the possession of, or held as pledges by, the Receiving Company and its subsidiaries would exceed 10 per cent of all the shares in the Receiving Company. The Board of Directors of the Receiving Company shall decide on any other terms and conditions related to the acquisition of treasury shares and/or accepting them as a pledge.

The authorisation is valid until the conclusion of the first Annual General Meeting held by the Receiving Company following the completion of the Demerger, however for no longer than 18 months from the Effective Date.

17 PLANNED TIMELINE AND REGISTRATION DATE OF THE COMPLETION OF THE DEMERGER (CHAPTER 17, SECTION 3, SUBSECTION 2, PARAGRAPH 16 OF THE FINNISH COMPANIES ACT)

The proposed Effective Date, meaning the planned date of registration of the completion of the Demerger, shall be 31 December 2026 (effective registration time approximately at 00:01 a.m. Finnish time).

The Demerging Company intends to apply for Public Notice to the Creditors in connection with the registration of the Demerger Plan, and in any event within one (1) month from the registration of the Demerger Plan in the Finnish trade register. The registration authority shall set the Public Notice Due Date on its own motion subsequent to the Demerging Company having applied for the Public Notice. The Demerging Company shall send written notifications of the Public Notice to its known Creditors no later than one (1) month before the Public Notice Due Date.

The Board of Directors of the Demerging Company intends to propose to the shareholders of the Demerging Company that the shareholders resolve on the Demerger in the Demerging Company's Extraordinary General Meeting contemplated to be held on 7 December 2026, and in any event within four (4) months from the registration of the Demerger Plan in the Finnish trade register.

The actual Effective Date and timeline of the completion of the Demerger may change from said planned date and the timeline set out above, for example, if the circumstances relating to the Demerger require changes with respect to the abovementioned contemplated timing or if the Board of Directors of the Demerging Company otherwise decides to apply for the Demerger to be registered prior to, or after, the proposed Effective Date.

18 OTHER ISSUES (CHAPTER 17, SECTION 3, SUBSECTION 2, PARAGRAPH 17 OF THE FINNISH COMPANIES ACT)

18.1 Listing of the shares in the Receiving Company

The shares in the Receiving Company are intended to be admitted to trading on the official list of Nasdaq Helsinki and a separate application will be made for this purpose. Trading in the shares in the Receiving Company is expected to begin on or about 4 January 2027 or as soon as possible thereafter.

The Board of Directors of the Demerging Company has the right to resolve on the listing of the shares in the Receiving Company and to take measures in preparation for the listing, including entering into agreements concerning the listing.

The Demerger shall not affect the listing of, or trading in, the shares in the Demerging Company.

18.2 Auxiliary trade names

The Demerging Company shall relinquish the following auxiliary trade names in connection with the completion of the Demerger: Telko Group; and ESL Shipping Group.

18.3 Transfer of employees

Certain individual employees of the Demerging Company will transfer to the service of the Receiving Company on the Effective Date, based on the Demerger or agreements in accordance with decisions made prior to the Effective Date by the Board of Directors or the CEO of the Demerging Company, after possible legal obligations relating to the implementation of the transfer have been fulfilled.

The Receiving Company shall assume the obligations arising out of the employment and service relationships of the transferring personnel in force on the Effective Date as well as the obligations resulting from the related benefits. The transferring personnel shall transfer to the service of the Receiving Company as so-called existing employees, to the extent possible under applicable law.

The obligations under any group level agreements binding the Demerging Company shall transfer, to the extent possible, to the Receiving Company insofar as they concern the employees of the Receiving Company or its directly or indirectly owned subsidiaries.

The Receiving Company shall be responsible for all obligations relating to the personnel transferring to it, such as any wages and fees, tax withholding, accumulated holidays, daily allowances, pension contributions and expense compensations, also to the extent the grounds for such obligations have arisen wholly or partially during the time period preceding the Effective Date but which remain unfulfilled on the Effective Date.

18.4 Preparatory actions

The Board of Directors and the CEO of the Demerging Company may take any decisions that fall within their competence under applicable law and concern the Transferring

Business as well as take care of the actions in relation to the completion of the Demerger until the Effective Date.

18.5 Right of the Board of Directors and the CEO of the Demerging Company to act on behalf of the Receiving Company

As set out in Section 18.4 of this Demerger Plan, prior to the Effective Date, the CEO of the Demerging Company may cause the Receiving Company to enter into agreements, take decisions, and take other actions facilitating the separation of the Transferring Business and the initiation of the Receiving Company's operations.

Prior to the Effective Date, the Board of Directors of the Demerging Company may also take all such decisions, enter into agreements and take actions concerning the Transferring Business on behalf of the Receiving Company that fall within its competence under applicable law.

The rights and obligations of the Receiving Company based on decisions, agreements and other actions taken on behalf of the Receiving Company shall transfer to the Receiving Company on the Effective Date.

18.6 Capacity and competence of the Receiving Company's Board of Directors and CEO prior to the Effective Date

Prior to the Effective Date, the Board of Directors and the CEO of the Receiving Company may only take such decisions as are separately assigned in this Demerger Plan to be made by the Board of Directors and the CEO of the Receiving Company or such decisions as the Board of Directors of the Demerging Company designates.

Prior to the Effective Date, the Board of Directors of the Receiving Company may, however, take without separate direction from the Board of Directors of the Demerging Company decisions with regard to the Receiving Company that concern representation rights (authorisations to sign for the company, rights of representation per procuram and other authorisations), bank accounts and the necessary agreements and documents relating to the administration and commencement of operations of a listed company and the listing of the shares of the Receiving Company on Nasdaq Helsinki, such as the charter of the Board of Directors. The CEO of the Receiving Company may also take decisions with regard to the Receiving Company that concern the necessary agreements and documents relating to the commencement of operations of a listed company and the listing of the shares of the Receiving Company on Nasdaq Helsinki. The Board of Directors (and the CEO, where applicable) of the Demerging Company may also take such decisions concerning the Receiving Company prior to the Effective Date. The rights and obligations under these decisions shall transfer to the Receiving Company on the Effective Date.

Prior to the Effective Date, the Board of Directors of the Receiving Company may also resolve on the issuance of shares in the Receiving Company to Lighthouse HoldCo Ky in order to implement the Share Exchange in accordance with the Share Exchange Agreement, subject to the Extraordinary General Meeting of the Demerging Company authorising the Board of Directors of the Receiving Company to do so. The Board of Directors of the Receiving Company, or persons authorised by it, may also conduct any trade register filings in relation to the issuance of shares already prior to the Effective Date and take any other actions as may be needed to implement the Share Exchange.

18.7 Agreements and undertakings and cooperation in transfer of rights and obligations; intra-group arrangements

All agreements and undertakings, and the rights and obligations pertaining thereto, relating to the Transferring Business shall transfer to the Receiving Company in accordance with this Demerger Plan on the Effective Date. If the transfer of an agreement or an undertaking is subject to the consent of the contracting party or a third party, the Companies Participating in the Demerger shall use their best efforts to obtain such consent. If such consent has not been received by the Effective Date, the Demerging Company shall remain party to such agreement or undertaking but the Receiving Company shall fulfil the obligations related to such agreement or undertaking on its own behalf, at its own responsibility and at its own risk in the Demerging Company's name and, correspondingly, the Receiving Company shall receive the benefits related to such agreement or undertaking in a manner separately agreed by the Companies Participating in the Demerger.

Both the Demerging Company and the Receiving Company shall be obligated to provide to each other all the reports and confirmations, as requested by the other Party, that are required for the confirmation and recording of the transfer of rights and obligations under this Demerger Plan, such as reports on the transfer of assets, debts and liabilities potentially required by authorities or financial institutions.

18.8 Intellectual property rights of the Demerging Company

The Receiving Company shall procure that, following the completion of the Demerger, it or its direct or indirect subsidiaries shall not use any trade name, trademark or other intellectual property right that includes the words "Aspo" or "Telko" or that may otherwise be confused with the Demerging Company's trade name, trademarks or other intellectual property rights unless otherwise agreed between the Demerging Company and the Receiving Company.

18.9 Costs and remuneration

Unless the Companies Participating in the Demerger separately agree otherwise or unless it is stipulated otherwise in this Demerger Plan (including Section 8), the following shall be applied to the allocation of the costs and remuneration related to the Demerger between the Companies Participating in the Demerger:

(a) The Demerging Company shall be responsible for the costs and remuneration that relate directly to the Demerger process and its completion, however, the Receiving Company shall be responsible for the costs to the extent they have not been accounted for in the balance sheet prepared for the Effective Date;

(b) The Receiving Company shall be responsible for the costs relating to the listing of the shares in the Receiving Company and the creation of the shares in the book-entry securities system to the extent that the costs have not been accounted for in the balance sheet prepared for the Effective Date;

(c) The Receiving Company shall be responsible for the costs relating to starting up the operations of the Receiving Company to the extent that the costs have not been accounted for in the balance sheet prepared for the Effective Date; and

(d) The Companies Participating in the Demerger shall each be responsible for one half of the costs and remuneration that cannot be allocated based on Subsections (a)–(c) above or that are not directly related to the operations of either of the Companies Participating in the Demerger and that have not been accounted for in the balance sheet prepared for the Effective Date.

18.10 Accounting material

The accounting material of the Demerging Company shall remain in the ownership of the Demerging Company. However, insofar as such accounting material concerns the business of the Receiving Company, the Receiving Company shall have the right to obtain access to said material free of charge, including the right to make notes based on the documentation, make copies thereof and save it in electronic media, during ordinary office hours.

18.11 Language versions

This Demerger Plan (including any applicable appendices) is an unofficial English language translation of the original document, which has been prepared and executed in Finnish. The English version has been drafted solely for information purposes. Should any discrepancies exist between the English and the Finnish versions, the Finnish version shall prevail.

18.12 Dispute resolution

Any dispute, controversy or claim between the Companies Participating in the Demerger arising out of or relating to this Demerger Plan, or the breach, termination or validity thereof, shall be finally settled by arbitration in accordance with the Arbitration Rules of the Finland Chamber of Commerce. The seat of arbitration shall be Helsinki, Finland. For clarity, it is noted that this arbitration clause has also been entered into on behalf of, and shall be binding upon, the Receiving Company.

19 COMPLETION PRECEDENTS, RESERVATION OF RIGHT TO NON-COMPLETION OF THE DEMERGER AND TECHNICAL AMENDMENTS

The completion of the Demerger is conditional on the Share Exchange Agreement remaining in force on the Effective Date.

The Board of Directors of the Demerging Company may also resolve to not complete the Demerger if at any time prior to the completion of the Demerger there exists in the view of the Board of Directors of the Demerging Company grounds due to which such non-completion would be justified.

The Board of Directors of the Demerging Company is authorised to decide on technical amendments to this Demerger Plan or its appendices as may be required by authorities or as considered appropriate by the Board of Directors of the Demerging Company in its discretion.

20 COUNTERPARTS AND SIGNING OF THE DEMERGER PLAN

This Demerger Plan has been executed in three (3) identical counterparts, one (1) for the Demerging Company, one (1) for the Receiving Company, and one (1) for the registration authority.

Signature page to follow

In Helsinki, on 3 August 2026

ASPO PLC

As authorised by the Board of Directors of
Aspo Plc

Heikki Westerlund

Chair of the Board of Directors

Mikael Laine

Member of the Board of Directors

Kaarina Ståhlberg

Member of the Board of Directors

APPENDICES TO THE DEMERGER PLAN

Appendix 1	Proposal for the Articles of Association of the Receiving Company
Appendix 2	Charter of the Receiving Company's Shareholders' Nomination Board
Appendix 3	Preliminary presentation of the balance sheets of the Demerging Company and the Receiving Company
Appendix 4	Transferring intellectual property rights

Should there be any discrepancies between this Demerger Plan and its appendices, the terms and conditions of this Demerger Plan shall prevail.

Articles of association of ESL Shipping Group Plc

I The trade name, domicile, line of business and shares of the company

1 § The trade name of the company is ESL Shipping Group Oyj, in English ESL Shipping Group Plc and in Swedish ESL Shipping Group Abp. The domicile of the company is Helsinki.

2 § The line of business of the company is to own and control stocks, shares, securities and other types of assets, control the operations of its subsidiary companies and other business units, and centrally manage issues relating to the administration, financing and strategic planning of all companies in the Group, as well as to plan and implement financially viable new investments. The company has the right to own and trade real estate and securities, and conduct other investment activities.

3 § The shares of the company belong to the book-entry system.

II Administrative bodies of the company

4 § The Board of Directors shall consist of no fewer than four (4) and no more than eight (8) members. The term of the Board will expire at the end of the ordinary annual shareholders' meeting which first follows the election.

5 § The Board of Directors constitutes a quorum when more than half of its members are present at the meeting. In the event of a tie, the chairperson of the meeting shall have the casting vote.

6 § The company is represented by the members of the Board of Directors, two together, or a Board member with another person authorized by the Board to represent the company, or the Chief Executive Officer with a member of the Board of Directors, two together, or with another person authorized by the Board of Directors to represent the company.

The Board of Directors may authorize other persons specified by name to represent the company two together, or separately with a member of the Board or the Chief Executive Officer.

III Annual Financial Statements and auditors

7 § The company's financial year is the calendar year.

8 § The management and accounts of the company are subject to an external audit by an auditor elected by the Annual Shareholders' Meeting. The auditor shall be an audit firm approved by the

Finnish Patent and Registration Office. The term of office of the auditor shall expire at the termination of the first Annual Shareholders’ Meeting following the election.

IV Annual Shareholders' Meeting

9 § In order to be allowed to speak and vote at the Annual Shareholders´ Meeting, a shareholder must register at the company as indicated in the notice of the meeting. The period of registration shall not expire earlier than ten (10) days before the meeting.

10 § Notice of the Annual Shareholders’ Meeting shall be published in a stock exchange release and on the company’s website not earlier than two (2) months and not later than twenty-one (21) days prior to the meeting, however, at least nine (9) days prior to the record date for the shareholders’ meeting. In addition, the Board of Directors may at their discretion decide to give notice of the shareholders’ meeting in one or several newspapers.

The general meeting may be held in Helsinki, Espoo, or Vantaa. The Board of Directors may decide that the general meeting is held without a meeting venue whereby the shareholders have the right to exercise their power of decision in full in real time during the meeting using telecommunications and technical means (remote meeting).

11 § At the Annual Shareholders´ Meeting it must be

presented:
1. the financial statements, and
2. the auditor's report,

resolved:
3. the adoption of financial statements including the Group financial statements,
4. the measures warranted by the profit shown on the adopted balance sheet,
5. discharging the members of the Board of Directors and the Chief Executive Officer from liability,
6. the compensation of the members of the Board of Directors, the auditor and the sustainability reporting assurance provider, if appointed
7. the number of members of the Board of Directors,
8. the remuneration policy, when necessary,
9. the approval of the remuneration report, and
10. any other business specifically indicated in the notice of the meeting,

elected:
11. new members of the Board of Directors,
12. the auditor, and
13. the sustainability reporting assurance provider, when necessary.

ESL Shipping Group

Shareholders’ Nomination Board Charter

1. Introduction

The Shareholders' Nomination Board (the "Board") of ESL Shipping Group Plc (the "Company") is a body established by the shareholders. Its purpose is to prepare proposals for the Annual General Meeting and, where necessary, Extraordinary General Meeting, regarding the election and remuneration of members of the Board of Directors.

The Board's primary duty is to ensure that the Board of Directors and its members possess sufficient expertise and experience corresponding to the Company's needs, and to prepare well-founded proposals for the Annual General Meeting and, where necessary, Extraordinary General Meeting, concerning the election and remuneration of members of the Board of Directors.

2. Appointment and Composition of the Board

The Board consists of four (4) members. The members are appointed by four shareholders who, as of 31 May, represent the largest number of votes attached to all shares in the Company and who wish to participate in the nomination process. The Chair of the Board of Directors acts as an expert to the Board.

Each year, the Chair of the Board of Directors shall request the four largest shareholders, determined as of 31 May, to each appoint one member to the Board. The right to appoint a member lies with the four shareholders holding the largest proportion of voting rights in the Company as of 31 May of the calendar year preceding the Annual General Meeting. If a shareholder declines to exercise this right, it passes to the next largest shareholder.

The largest shareholders of the Company are determined on the basis of ownership registrations in the book-entry system. If two shareholders hold an equal number of shares and votes and both cannot be appointed, the matter shall be resolved by drawing lots.

However, if a shareholder who has an obligation under the Securities Markets Act to notify of certain changes in ownership (flagging notification) submits a written request to the Chair of the Board of Directors no later than 30 May of the year preceding the Annual General Meeting, the dispersed holdings of such shareholder, held for example through subsidiaries or registered in several funds or registers, shall be aggregated when calculating the shareholder's voting share.

The term of the Board ends when a new Board has been appointed.

If a shareholder transfers more than half of its shareholding and no longer ranks among the ten largest shareholders, the member appointed by such shareholder shall resign. A member shall also recuse themselves or resign if a conflict of interest arises. The Board may appoint a new member to fill a vacancy before the end of the term. The Board may, at its discretion, offer the vacant seat to another shareholder of the Company. The Board must appoint new members if its membership falls below three (3) during its term.

3. Decision Making

The Board constitutes a quorum when more than half of its members are present. The Board may not make decisions unless all members have been given the opportunity to participate in the consideration of the matter and in the meeting which may be held using remote means.

Decisions of the Board shall be unanimous. If unanimity cannot be reached, members shall present their own proposals to the Annual General Meeting, individually or jointly with other members.

Minutes shall be kept of all Board decisions. The minutes shall be dated, numbered, and retained in a reliable manner. At a minimum, the Chair of the Board shall sign the minutes.

4. Duties of the Board

The duties of the Board include:

- Preparing proposals for the Annual General Meeting and, where necessary, for an Extraordinary General Meeting, concerning the remuneration of members of the Board of Directors
- Preparing proposals for the Annual General Meeting and, where necessary, for an Extraordinary General Meeting, concerning the number of members of the Board of Directors
- Preparing proposals for the Annual General Meeting and, where necessary, for an Extraordinary General Meeting, election of members of the Board of Directors
- Searching for successor candidates for members of the Board of Directors
- Presenting the remuneration proposal to the Annual General Meeting and, where necessary, to an Extraordinary General Meeting
- Presenting the proposal on the number of members of the Board of Directors to the Annual General Meeting and, where necessary, to an Extraordinary General Meeting
- Presenting the proposal on the election of members of the Board of Directors to the Annual General Meeting and, where necessary, to an Extraordinary General Meeting
- Responding at the Annual General Meeting, and where necessary, at an Extraordinary General Meeting to shareholders' questions relating to the Board's duties

4.1 General Principles for preparations of the proposals

The Board prepares a proposal for the composition of the Board of Directors to the Annual General Meeting and, where necessary, to an Extraordinary General Meeting. Each shareholder retains the right to submit their own proposal directly to the Annual General Meeting and, where necessary, to an Extraordinary General Meeting.

The performance of the Board of Directors is evaluated annually, and the results are made available to the Board when it prepares its proposal for the Annual General Meeting. These results shall be duly taken into account in the Board's work. The Board may consult other shareholders and may also use external advisers in identifying candidates

4.2 Qualifications of Members of the Board of Directors

The Board of Directors shall have sufficient expertise, and as a whole shall possess adequate competence and experience relevant to the Company's industry and business.

To ensure sufficient expertise, the Board shall take into account applicable legislation and the recommendations of the Finnish Corporate Governance Code.

The Board of Directors shall collectively have sufficient competence and qualifications, particularly in relation to:

- The Company's industry and business operations
- Management of a publicly listed company of comparable size
- Accounting
- Risk management
- Mergers and acquisitions and divestments
- Corporate governance

In addition, the Board shall consider the independence requirements set out in the Finnish Corporate Governance Code and the applicable stock exchange rules concerning the Company.

5. Duties of the Chair

The Board shall elect a Chair from among its members. The Chair shall ensure that the Board's work is conducted efficiently and that it fulfils its objectives, taking into account the expectations of shareholders and the best interests of the Company.

The Chair shall:

- convene meetings of the Board and chair such meetings; and

- ensure that meetings are held as scheduled and, when necessary, convene additional meetings at their discretion or within 14 days of a request by a Board member

6. Proposals for the General Meeting

The Board shall present and provide reasons for its proposals to the General Meeting.

The proposals shall be included in the notice to convene the General Meeting. The Board shall submit its proposals for the Annual General Meeting to the Board of Directors no later than 1 February prior to the Annual General Meeting.

The Board shall also report to the Annual General Meeting on its work. This information shall be published on the Company's website.

7. Confidentiality

The members of the Board and the shareholders they represent shall keep all information relating to the Board's proposals confidential until such proposals have been finalized by the Board and disclosed by the Company. The Chair of the Board may decide whether the Company shall enter into confidentiality agreements with shareholders or their representatives.

8. Amendments to the Charter and Authorization

The Board shall review this Charter annually and may propose amendments to the Annual General Meeting. Any material changes relating to the number of members or the principles for their appointment shall be resolved by the General Meeting. The Board is authorized to make technical updates and amendments to this Charter.

Appendix 3 Preliminary presentation of the balance sheets of the Demerging Company and the Receiving Company

Balance sheet June 30, 2026

	Aspo Plc, Demerging Company	Adjustments	Aspo Plc, Demerging Company after Adjustments	ESL Shipping Group Plc, Receiving Company	Aspo Plc, Remaining Demerging Company 1)
Assets					
EUR					
Non-current assets					
Intangible assets	227 416,08		227 416,08	113 708,04	113 708,04
Tangible assets	28 581,89		28 581,89	0,00	28 581,89
Investments	46 838 607,15		46 838 607,15	7 687 662,64	39 150 944,51
Total non-current assets	**47 094 605,12**		**47 094 605,12**	**7 801 370,68**	**39 293 234,44**
Current assets					
Receivables from Group companies, non-current	76 730 000,00	-16 000 000,00	60 730 000,00	0,00	60 730 000,00
Receivables from Group companies, current	27 927 779,26	-19 557 528,55	8 370 250,71	0,00	8 370 250,71
Other current receivables	824 796,19		824 796,19	0,00	824 796,19
Cash and cash equivalents	15 991 702,96	24 624 090,56	40 615 793,52	1 320 000,00	39 295 793,52
Total current assets	**121 474 278,41**		**110 540 840,42**	**1 320 000,00**	**109 220 840,42**
Total assets	**168 568 883,53**		**157 635 445,54**	**9 121 370,68**	**148 514 074,86**
Equity and liabilities					
EUR					
Equity					
Share capital	17 691 729,57		17 691 729,57	80 000,00	17 691 729,57
Share premium reserve	4 351 173,64		4 351 173,64	0,00	4 351 173,64
Invested unrestricted equity reserve	21 436 040,23		21 436 040,23	7 685 037,18	13 671 003,05
Retained earnings	21 132 952,93		21 132 952,93	0,00	21 132 952,93
Profit for the period	2 853 658,49		2 853 658,49	0,00	2 853 658,49
Total equity	**67 465 554,86**		**67 465 554,86**	**7 765 037,18**	**59 700 517,68**
Liabilities					
Non-current liabilities					
Bonds	15 000 000,00		15 000 000,00	0,00	15 000 000,00
Loans from financial institutions	60 000 000,00		60 000 000,00	1 320 000,00	58 680 000,00
Loans from Group companies	868 000,00		868 000,00	0,00	868 000,00
Total non-current liabilities	**75 868 000,00**		**75 868 000,00**	**1 320 000,00**	**74 548 000,00**
Current liabilities					
Liabilities to Group companies	24 015 253,19	-10 933 437,99	13 081 815,20	0,00	13 081 815,20
Accounts payable	155 457,77		155 457,77	0,00	155 457,77
Other liabilities	222 063,77		222 063,77	0,00	222 063,77
Deferred liabilities	842 553,94		842 553,94	36 333,50	806 220,44
Total current liabilities	**25 235 328,67**		**14 301 890,68**	**36 333,50**	**14 265 557,18**
Total liabilities	**101 103 328,67**		**90 169 890,68**	**1 356 333,50**	**88 813 557,18**
Total equity and liabilities	**168 568 883,53**		**157 635 445,54**	**9 121 370,68**	**148 514 074,86**

1) Company name of Aspo Plc is expected to be changed to Telko Group Plc in connection with the completion of the Demerger

APPENDIX 4 - TRANSFERRING INTELLECTUAL PROPERTY RIGHTS

1.1 Registered intellectual property rights

1.1.1 Trademarks

- Word mark "AtoB@C Shipping" with registration number 018951431 (registered with the EUIPO)
- Word mark "ESL" with registration number 760691A (registered in Russian Federation)
- Figurative mark "ESL Shipping" with registration number 008194516 (registered with the EUIPO)
- Figurative mark "ESL Shipping" with registration number UK00908194516 (registered in the United Kingdom)
- Figurative mark "ESL Shipping" with registration number 245639 (registered in Finland)
- Figurative mark "ESL Shipping" with registration number 1000839 (registered in Norway and Russian Federation)
- Figurative mark "Green Coaster Shipping" with registration number 018951498 (registered with the EUIPO)

1.2 Certain unregistered intellectual property rights

The following unregistered trademarks shall be transferred in respect of all goods or services for which the trademark has been established through use:

- Word mark "Green Coaster Shipping"
- Word mark "Green Coaster"