ESL Shipping

ESL Shipping Group Plc

The board of directors of Aspo Plc ("**Aspo**" or the "**Demerging Company**") has, on 3 August 2026, approved a demerger plan concerning the partial demerger of Aspo (the "**Demerger Plan**"), to the effect that all of the shares in ESL Shipping Ltd and related assets and liabilities will transfer without a liquidation procedure to a company to be incorporated in the demerger, which is proposed in the Demerger Plan to be named ESL Shipping Group Plc ("**ESL Shipping**" or the "**Company**") (the "**Demerger**"). Aspo 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. The purpose of the Demerger is to implement the separation of the shipping business and related operations carried out by ESL Shipping through its direct and indirect subsidiaries (the "**Transferring Business**") from Aspo in order to form a new independent group of companies. The board of directors of Aspo has proposed to the Extraordinary General Meeting of Aspo (as defined below) resolving on the Demerger that the Articles of Association of Aspo 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 company names expected to be Telko Group Abp in Swedish and Telko Group Plc in English. The board of directors of Aspo has proposed that the Extraordinary General Meeting of Aspo to be held on 7 December 2026 (the "**Extraordinary General Meeting**") would approve the Demerger Plan and resolve on the Demerger in accordance with the Demerger Plan. The completion of the Demerger is subject to, among other things, the approval of the Extraordinary General Meeting of Aspo. Despite the resolution of the Extraordinary General Meeting, the board of directors of Aspo may resolve not to complete the Demerger if at any time prior to the completion of the Demerger there exists grounds due to which such non-completion would be justified. Information on the conditions for the completion of the Demerger is presented in section "*Details of the offer and admission to trading*" of this demerger and listing prospectus (the "**Prospectus**"). The Demerger shall be completed on the date of registration of the completion of the Demerger with the Finnish Trade Register maintained by the Finnish Patent and Registration Office (the "**Trade Register**"). The planned Effective Date is 31 December 2026 (the "**Effective Date**"). The planned Effective Date may change, and the actual Effective Date may be earlier or later than the date mentioned above. As at the date of this Prospectus, Aspo holds approximately 78.6 per cent and Lighthouse HoldCo Ky ("**Lighthouse**") holds approximately 21.4 per cent of all the shares in ESL Shipping Ltd. ESL Shipping Ltd, Aspo and Lighthouse have entered into a share exchange agreement (the "**Share Exchange Agreement**"). Under the Share Exchange Agreement, Lighthouse would transfer all of its shares in ESL Shipping Ltd (a total of 490,908) to ESL Shipping in exchange for new shares in ESL Shipping (the "**Share Exchange Shares**") (the "**Share Exchange**"), the number of which, following the completion of the Share Exchange, corresponds to approximately 21.4 per cent of the outstanding shares of ESL Shipping. Upon the completion of the Share Exchange, ESL Shipping Ltd would become a wholly owned subsidiary of ESL Shipping, and following the completion of the Share Exchange and the dissolution of Lighthouse, OP Finland Infrastructure LP and Varma Mutual Pension Insurance Company, the current limited partners of Lighthouse, are expected to become the two largest shareholders of ESL Shipping. According to the Share Exchange Agreement, ESL Shipping would carry out the Share Exchange without delay following the completion of the Demerger.

Upon the completion of the Demerger, the shareholders of Aspo shall receive one (1) new share in ESL Shipping for each share owned in Aspo as demerger consideration (the "**Demerger Consideration**"), i.e., the Demerger Consideration shall be issued to the shareholders of Aspo in proportion to their shareholdings with a ratio of 1:1. Treasury shares held by Aspo do not carry any entitlement to the Demerger Consideration. The total number of shares in ESL Shipping to be issued as Demerger Consideration is expected to be approximately 31,338,722 shares (based on the number of shares in Aspo on the date of this Prospectus, excluding treasury shares held by Aspo). The total number of shares in ESL Shipping would therefore be 31,338,722 shares prior to the completion of the Share Exchange, assuming there would not be any changes to the number of shares in Aspo or the number of treasury shares held by Aspo prior to the Effective Date. After the completion of the Share Exchange, the total number of shares in ESL Shipping is expected to be approximately 39,885,628 shares. The Demerger Consideration shall be issued to the shareholders of Aspo on the Effective Date, or in case the Effective Date does not fall on a registration day as defined in Euroclear Nordics Ltd's ("**Euroclear Finland**") 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 Aspo, as soon as possible subsequent to the Effective Date. The Demerger Consideration shall be issued through the book-entry securities system maintained by Euroclear Finland, in such manner that the shares in ESL Shipping shall be issued using the ratio specified in the Demerger Plan (attached to the Prospectus as Annex A) based on the number of shares issued by Aspo and registered in the book-entry accounts of Aspo's shareholders on the Registration Day immediately preceding the Effective Date. The board of directors of Aspo 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 Aspo in relation thereto.

This Prospectus has been prepared and published by Aspo on behalf of ESL Shipping for the purposes of issuing the Demerger Consideration to the shareholders of Aspo and of applying shares in ESL Shipping to be admitted to trading on the regulated market operated by Nasdaq Helsinki Ltd ("**Nasdaq Helsinki**") (the "**Listing**"). The Prospectus is valid until the Listing. For information on Aspo's obligation to supplement the Prospectus, see "*Important information*". An application for the Listing will be submitted to Nasdaq Helsinki prior to the Effective Date. Trading in the shares in ESL Shipping on the regulated market operated by Nasdaq Helsinki is expected to begin on or about 4 January 2027, or as soon as practicable thereafter, provided that the listing application is approved.

In certain countries, such as Australia, Canada, Hong Kong, Japan, New Zealand, South Africa and Singapore, legal limitations may apply to the distribution of this Prospectus. This Prospectus or any other materials relating to the Demerger shall not be published, distributed or disseminated, in whole or in part, directly or indirectly, in or into any country without complying with the laws and regulations of such country. This Prospectus does not constitute an offer to sell or solicitation of an offer to buy any shares in Aspo, ESL Shipping or any other securities referenced in this Prospectus in any such jurisdiction, where such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of any such jurisdiction. The shares in Aspo or ESL Shipping have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or under the securities laws of any state of the United States and, accordingly, the shares in ESL Shipping may not be offered or sold, directly or indirectly, in or into the United States subject to certain exceptions. See "*Important information*".

An investment in ESL Shipping involves risks. Prospective investors should read this entire Prospectus and, in particular, "*Risk factors*".

Financial Adviser

Danske Bank

Danske Bank A/S, Finland Branch

IMPORTANT INFORMATION

Aspo has prepared and published a Finnish-language demerger prospectus (the "**Finnish Prospectus**") on behalf of ESL Shipping for the purposes of issuing the Demerger Consideration to the shareholders of Aspo and of applying shares in ESL Shipping to be admitted to trading on the regulated market operated by Nasdaq Helsinki. The Finnish Prospectus has been prepared in accordance with the following regulations: the Finnish Securities Markets Act (746/2012, as amended, the "**Finnish Securities Markets Act**"), Regulation (EU) 2017/1129, as amended, of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**Prospectus Regulation**"), Commission Delegated Regulation (EU) 2019/980, as amended, (annex 15), supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004 (the "**Delegated Regulation**") Commission Delegated Regulation (EU) 2019/979, as amended, supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to prospectus and notification portal, and repealing Commission Delegated Regulation (EU) No 382/2014 and Commission Delegated Regulation (EU) 2016/301. The Finnish Prospectus and this Prospectus also contain a summary in the format required by Article 7 of the Prospectus Regulation. The Finnish Financial Supervisory Authority (the "**FIN-FSA**") has approved the Finnish Prospectus as competent authority under the Prospectus Regulation; however, it is not responsible for the accuracy of the information presented therein or herein. The FIN-FSA has only approved the Finnish Prospectus as meeting the standards of completeness, comprehensibility and consistency as imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of the Finnish Prospectus. Investors should make their own assessment as to the suitability of investing in the securities. The register number of the FIN-FSA's approval decision is FIVA/2026/1836. The Finnish Prospectus has been prepared in Finnish, and this Prospectus is an unofficial translation of the Finnish Prospectus. This Prospectus corresponds to the Finnish Prospectus with the exception of certain additional information intended for investors not located in Finland. The FIN-FSA has not approved this Prospectus. In the event of any discrepancies between the Finnish language and English language versions, the Finnish Prospectus shall prevail. The restrictions concerning the distribution of the Finnish Prospectus, and this Prospectus may differ from each other.

The Finnish Prospectus is valid until the Listing. The obligation to supplement the Finnish Prospectus due to significant new factors or material mistakes or material inaccuracies in the Finnish Prospectus shall end when the Finnish Prospectus expires.

In this Prospectus, prior to the Effective Date, any reference to "**Aspo**" or "**Demerging Company**" refers to Aspo Plc prior to the Effective Date and its subsidiaries, on a combined basis, unless the context requires that the expression refers to Aspo Plc alone, a certain subsidiary or business area or some of these on a combined basis. Any reference to "**Aspo Group**" refers to Aspo and its subsidiaries prior to the Effective Date on a combined basis. Any reference to "**ESL Shipping**", the **"Company"** or the **"Receiving Company**" means ESL Shipping Group Plc, which shall be incorporated on the Effective Date as a result of the partial demerger, and its subsidiaries, on a combined basis, except where it is clear from the context that the expression refers only to ESL Shipping Group Plc alone, a certain subsidiary or business area, or some of these on a combined basis. Any reference to the "**Shares**", the shares in the Company, the shares in ESL Shipping, the share capital or the governance of the Company refers to the shares in, the share capital of and the governance of ESL Shipping Group Plc to be incorporated on the Effective Date as a result of the partial demerger. Any reference to "**ESL Shipping Subgroup**" refers to ESL Shipping Ltd and its subsidiaries prior to the Effective Date on a combined basis, except where it is clear from the context that the expression refers only to ESL Shipping Ltd alone, a certain subsidiary or business area, or some of these on a combined basis. ESL Shipping Group Plc, to be incorporated on the Effective Date, will be a public limited liability company, which is incorporated under the laws of Finland and is subject to the Finnish Limited Liability Companies Act (624/2006, as amended, the "**Finnish Companies Act**").

No person is or has been authorised to give any information or to make any representation regarding the Demerger other than those contained in this Prospectus and, if given or made, such information or representation must not be considered as having been so authorised by Aspo, the Company or Danske Bank A/S, Finland Branch (the "**Financial Adviser**"). Shareholders and prospective investors should rely solely on the information contained in this Prospectus as well as in the stock exchange releases published by Aspo. The delivery of this Prospectus shall not, under any circumstances, indicate that the information presented in this Prospectus would be correct in all respects in the future, or that there would not have been any adverse changes or events after the date of the Prospectus, which could have an adverse effect on Aspo or ESL Shipping's business, financial position or results of operations. Information given in the Prospectus is not a guarantee or grant for future events by Aspo or ESL Shipping and shall not be considered as such. If a significant new factor, material mistake or material inaccuracy relating to the Finnish Prospectus or this Prospectus is discovered after the FIN-FSA has approved the Finnish Prospectus, but before the Listing, and such significant new factor, material mistake or material inaccuracy may affect the assessment of the securities, the Finnish Prospectus and this Prospectus shall be supplemented in accordance with the Prospectus Regulation.

Investors should not rely on the information presented in this Prospectus as legal, investment or tax advice. Investors should consult their own advisors at their own discretion before investing in the securities referred to in this Prospectus. The investors are encouraged to make an independent assessment of the legal, tax, commercial, financial and other consequences of investing in the securities referred to in this Prospectus. Neither Aspo nor the Financial Adviser nor any of their respective affiliates or respective representatives is making any representation to any recipients of the offer, subscribers or purchasers of shares in Aspo, ESL Shipping or other securities referred to in this Prospectus regarding the legality of an investment under the laws applicable to them. The Financial Adviser is acting in connection with the Demerger exclusively on behalf of Aspo and ESL Shipping and no one else. The Financial Adviser does not regard any other person as its respective client in connection with the Demerger. The Financial Adviser is not responsible to anyone other than Aspo and ESL Shipping for providing the protections afforded to its clients, for providing advice in relation to the Demerger or any other transaction or arrangement referred to in this Prospectus.

In a number of countries, in particular in Australia, Canada, Hong Kong, Japan, New Zealand, South Africa and Singapore the distribution of this Prospectus and the offer of the securities referred to in this Prospectus, is subject to restrictions imposed by law (such as registration, admission, qualification and other requirements). The Company does not assume any responsibility to present appropriate information on said restrictions nor that such restrictions are obeyed. This Prospectus may not be distributed or published in connection with the Demerger in any jurisdiction or under any such circumstances in which offering or selling of the securities referred to in this Prospectus would be unlawful or would require actions in accordance with laws other than those of Finland. The Prospectus does not constitute an offer or solicitation to buy or subscribe for the securities referred to in this Prospectus in any jurisdiction where it would be unlawful to make such offer or solicitation. Neither Aspo, ESL Shipping nor their representatives accept any legal responsibility for violations of such restrictions, regardless of whether or not such restrictions are known to those considering investments in the securities referred to in this Prospectus.

This Prospectus does not constitute an offer to sell securities to any person in any jurisdiction in which it is unlawful to make an offer to such a person, or a solicitation of an offer to subscribe or buy securities made to a person in a jurisdiction in which it is unlawful to make such solicitation. No action has

been or will be taken by Aspo, ESL Shipping or the Financial Adviser to permit any public offering of the securities referred to in this Prospectus outside Finland. Nevertheless, the securities referred to in this Prospectus may be offered to qualified investors in member states of the European Economic Area (the "**EEA**") or in the United Kingdom, if any of the regulatory exceptions is applicable. In the United Kingdom, this Prospectus is only being distributed to, and is only directed at (i) persons who are outside the United Kingdom or (ii) persons who are qualified investors within the meaning of the paragraph 15, schedule 1 of the Public Offers and Admissions to Trading Regulations 2024 and are also (a) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**") or (b) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons being referred to as "**Relevant Persons**"). Any person who is not a Relevant Person should not act or rely on this document or any of its contents. The securities referred to in this Prospectus have not been, and will not be, registered under the U.S. Securities Act or with any regulatory authority of any state or other jurisdiction of the United States, and may only be offered, sold, resold, transferred or delivered, directly or indirectly, in or into the United States pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with applicable state and other securities laws.

THE DEMERGER CONSIDERATION HAS NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION OR ANY OTHER REGULATORY AUTHORITY IN THE UNITED STATES, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED COMMENT UPON, OR ENDORSED THE MERIT OF, THE DEMERGER OR THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

The Demerger is governed by the laws of Finland. Any disputes arising in connection with the Demerger, the Finnish Prospectus, or the Prospectus shall be settled by the court of competent jurisdiction in Finland.

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ANNEXES

ANNEX A: The Demerger Plan A-1

SUMMARY

INTRODUCTION

*This summary contains all the sections required to be included in a summary for this type of securities and issuer in accordance with the Prospectus Regulation (as defined below). This summary should be considered as an introduction to this Demerger and listing prospectus (the "**Prospectus**"). Any decision to invest in the securities presented in this Prospectus, should be based on consideration of the Prospectus as a whole by the investor. An investor investing in shares in ESL Shipping Group Plc (the "**Share**" or together the "**Shares**") could lose all or part of the invested capital. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, have to bear the costs of translating the Prospectus before legal proceedings are initiated. Aspo Plc ("**Aspo**" or the "**Demerging Company**") assumes civil liability in respect of this summary only if it is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus, or if it does not provide, when read together with the other parts of the Prospectus, key information to said investors when considering whether or not to invest in the securities presented in this Prospectus.*

Issuer and issuer's contact information:

*ESL Shipping Group Plc will not be incorporated until the date of the registration of the execution of the Demerger (as defined below) with the Finnish Trade Register maintained by the Finnish Patent and Registration Office (the "**Trade Register**") (the "**Effective Date**") and, therefore, the following information is based on the demerger plan (the "**Demerger Plan**") and information available as at the date of this Prospectus regarding ESL Shipping's (as defined below) business.*

Name	ESL Shipping Group Plc
Business identity code:	3643073-1
Legal entity identifier ("**LEI**")	636700RG25W8VV4WNJ91
ISIN code of the Shares	FI4000625504
Trading code	ESLSHIP
Registered office	Helsinki
Registered address	Lintulahdenkuja 10, FI-00500 Helsinki, Finland
Telephone	+358 9 5219200
Website	www.eslshipping.com

The Demerging Company and its contact information

Name	Aspo Plc
The proposed new company name	Telko Group Plc
Business identity code:	1547798-7
Legal entity identifier ("**LEI**")	7437000TB0GHDHLPX677
ISIN code of the Shares before completion of the Demerger	FI0009008072
ISIN code of the Shares following the completion of the Demerger	FI4000625496
Trading code	ASPO
Registered office	Espoo
Registered address	Keilaranta 17 C, 02150 Espoo, Finland
Telephone	+358 9 5211
Website	www.aspo.com

Hereinafter, "**ESL Shipping**" or the "**Company**" means ESL Shipping Group Plc, which shall be incorporated on the Effective Date as a result of the partial demerger of Aspo, and its subsidiaries, on a combined basis, unless the context clearly requires that the expression refers to ESL Shipping Group Plc alone, a certain subsidiary or business area or some of these on a combined basis. Any reference to "**ESL Shipping Subgroup**" refers to ESL Shipping Ltd and its subsidiaries

prior to the Effective Date on a combined basis, unless the context clearly requires that the expression refers to ESL Shipping Ltd alone, a certain subsidiary or business area or some of these on a combined basis.

Aspo intends to carry out a partial demerger to the effect that all of the shares in ESL Shipping Ltd held by Aspo 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**").

As at the date of this Prospectus, Aspo holds approximately 78.6 per cent and Lighthouse HoldCo Ky ("**Lighthouse**") holds approximately 21.4 per cent of all the shares in ESL Shipping Ltd. ESL Shipping Ltd, Aspo and Lighthouse have entered into a share exchange agreement (the "**Share Exchange Agreement**"). Under the Share Exchange Agreement, Lighthouse would transfer all of its shares in ESL Shipping Ltd (a total of 490,908) to ESL Shipping in exchange for new Shares (the "**Share Exchange**"), the number of which, following the completion of the Share Exchange, corresponds to approximately 21.4 per cent of the outstanding Shares. Upon the completion of the Share Exchange, ESL Shipping Ltd would become a wholly owned subsidiary of ESL Shipping. According to the Share Exchange Agreement, ESL Shipping would carry out the Share Exchange without delay following the completion of the Demerger.

ESL Shipping will have one (1) share class. Upon completion of the Share Exchange, the total number of Shares is expected to be approximately 39,885,628 Shares. The Shares are intended to be admitted to trading on the regulated market operated by Nasdaq Helsinki Ltd ("**Nasdaq Helsinki**") (the "**Listing**").

The identity and contact details of the competent authority, the FIN-FSA, approving the Finnish Prospectus (as defined below) are as follows:

Financial Supervisory Authority
P.O. Box 103, FI-00101 Helsinki, Finland
Tel.: +358 9 183 51
E-mail: kirjaamo@finanssivalvonta.fi

This Prospectus is an unofficial English language translation of the original Finnish language Prospectus (the "**Finnish Prospectus**"). The Finnish Prospectus has been approved by the Finnish Financial Supervisory Authority (the "**FIN-FSA**") as the competent authority under Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"), on 20 November 2026. The FIN-FSA has only approved the Finnish Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the FIN-FSA on the Finnish Prospectus shall not be considered as an endorsement of the issuer or of the quality of the securities to which the Finnish Prospectus relates to. The journal number of the approval of the Finnish Prospectus is FIVA/2026/1836.

KEY INFORMATION ON ISSUER

Who is the issuer of the securities?

ESL Shipping will not be incorporated until the Effective Date and, therefore, the following information is based on the Demerger Plan and information available as at the date of this Prospectus regarding ESL Shipping's business. The following information reflects a number of assumptions and expectations regarding ESL Shipping's operations, including the Demerger being completed in the timeframe contemplated in this Prospectus and the operations of ESL Shipping being organised as anticipated as the date of this Prospectus. However, there can be no assurance that the Demerger will be completed in the contemplated timeframe or at all, or that the operations of ESL Shipping will be organised as anticipated as the date of this Prospectus, and several factors, of which ESL Shipping might not necessarily be aware of, may cause any of the statements below not to materialise. The Demerger Plan is attached to this Prospectus as Annex A.

The legal and commercial name of the issuer is ESL Shipping Group Oyj in Finnish, ESL Shipping Group Plc in English and ESL Shipping Group Abp in Swedish. The Company will become a public limited liability company incorporated under the laws of Finland. ESL Shipping will be registered in the Trade Register under business identity code 3643073-1. The Company will be registered in the Trade Register on the Effective Date. The legal entity identifier ("**LEI**") of ESL Shipping will be 636700RG25W8VV4WNJ91. The domicile of ESL Shipping will be Helsinki.

Principal activities

According to the estimate of Aspo's management, ESL Shipping is the leading shipping company carrying dry bulk cargoes in the Bothnian Bay and an important one in the Baltic Sea measured in transported tonnes and the amount of ice-class capacity. According to the estimate of Aspo's management, the Company provides reliable transportation infrastructure in icy conditions to Nordic industrial companies, many of which are investing in the green transition. ESL Shipping's business consists of two segments: (i) Handysize vessels with a deadweight tonnage of 10,000–25,000 tonnes and (ii) Coaster

vessels with a deadweight tonnage of 4,000–10,000 tonnes. As specialty services, ESL Shipping offers loading and unloading of large ocean vessels at sea, as well as project cargoes.

The Company serves customers in, among other sectors, the mining industry and in metal processing and stone crushing, the chemical industry, the energy industry, the forest industry and the food industry. ESL Shipping operates principally in the Baltic Sea. Approximately 60 per cent[1] of ESL Shipping's net sales is derived from its key market area, the Bothnian Bay.

Major shareholders

As at the date of this Prospectus, Aspo has 31,338,722 shares (excluding the treasury shares held by Aspo). According to the Demerger Plan, the shareholders of Aspo shall receive one (1) new Share for each share owned in Aspo as demerger consideration ("**Demerger Consideration**"), i.e., the Demerger Consideration shall be issued to the shareholders of Aspo in proportion to their shareholdings with a ratio of 1:1.

The table below sets forth the shareholders with direct and indirect holding that represents 5 per cent or more of the total number of shares and votes in Aspo pursuant to information available to Aspo as at the date of this Prospectus.

Shareholder	Total shares	Shares and votes, %
Havsudden Oy AB	3,412,941	10.9
AEV Capital Holding Oy	3,346,344	10.7

The table below sets forth the shareholders expected to, individually or through entities under their control, hold at least five per cent of the Shares and votes attached to all Shares in ESL Shipping, following the completion of the Demerger and the Share Exchange, as well as the dissolution of Lighthouse, based on the information available to Aspo as at the date of this Prospectus, assuming no changes occur in the shareholdings of Aspo's largest shareholders and in the treasury shares held by Aspo prior to the Effective Date.

Shareholder	Total shares	Shares and votes, %
OP Finland Infrastructure LP	5,697,937	14.3
Varma Mutual Pension Insurance Company	4,272,045	10.7
Havsudden Oy AB	3,412,941	8.6
AEV Capital Holding Oy	3,346,344	8.4

According to Aspo's knowledge, ESL Shipping will not be directly or indirectly controlled by any party, as control is defined in the Finnish Securities Markets Act (746/2012, as amended).

Aspo is not aware of any arrangements or agreements concluded between its shareholders or ESL Shipping's future shareholders, which could affect the ownership or use of voting rights in the general meetings of ESL Shipping or of any arrangements the operation of which may result in a change of control in ESL Shipping.

Key management and auditor of ESL Shipping

The board of directors of Aspo has proposed to the Extraordinary General Meeting to be held on 7 December 2026 that the following persons be elected as members of the board of directors of ESL Shipping: Rolf Jansson (Chair of the board of directors), Kaarina Ståhlberg, Andreas Remmer and Mikael Laine.

The board of directors of Aspo has appointed Matti-Mikael Koskinen as the CEO of ESL Shipping conditionally upon the completion of the Demerger. The other members of the Executive Group Committee of ESL Shipping, whose nominations are expected to take effect on the Effective Date, are: Per Grind (Senior Vice President, Business Unit Handies), Johannes Mamia (CFO), Mirka Nevala (Senior Vice President, Corporate Development), Mikko Rausti (Senior Vice President, Ship Management), Markus Riikonen (Senior Vice President, Legal) and Frida Rowland (Senior Vice President, Business Unit Coasters).

Aspo has proposed that audit firm Deloitte Ltd be elected as the auditor of ESL Shipping. Deloitte Ltd has announced that Aleksi Martamo, APA, would act as the principally responsible auditor. Deloitte Ltd and Aleksi Martamo, APA are registered in the auditor register in accordance with Chapter 6, Section 9 of the Finnish Auditing Act (1141/2015, as amended).

[1] Unaudited.

What is the key financial information regarding the issuer?

The selected financial information below has been derived from or based on ESL Shipping Ltd's unaudited interim report of the ESL Shipping Subgroup for the nine-month period ended 30 September 2026, prepared in accordance with the "**IAS 34 – Interim Financial Reporting**" standard, including unaudited comparative financial information for the nine-month period ended 30 September 2025, as well as the consolidated financial statements prepared in accordance with the International Financial Reporting Standards as adopted in the European Union ("**IFRS**"), consisting of ESL Shipping Ltd's consolidated financial statements for the financial years ended 31 December 2025, 31 December 2024 and 31 December 2023 (the "**Audited Consolidated Financial Statements**"). Certain historical financial information presented for the financial years ended 31 December 2025, 31 December 2024 and 31 December 2023 differs from the audited consolidated financial statements adopted at ESL Shipping Ltd's annual general meetings, due to new notes 2.2 Segment information and 4.7 Earnings per share. The Audited Consolidated Financial Statements have been prepared for inclusion in this Prospectus and have not been presented at, or adopted by, the annual general meeting of ESL Shipping Ltd or the Company.

The following table sets forth key financial information of ESL Shipping as at the dates and for the periods indicated:

	For the nine months ended 30 September or as at 30 September		For the year ended 31 December or as at 31 December		
	2026	2025	2025	2024	2023
(EUR million, unless otherwise indicated)	(unaudited)		(audited, unless otherwise indicated)		
Statement of comprehensive income					
Net sales	147	133	185	206	189
Operating profit	9	12	25	9	18
Operating profit margin, %, operating profit	6.2	9.1	13.7[(1)]	4.4[(1)]	9.4[(1)]
Profit for the period	5	9	21	4	11
Earnings per share, EUR (basic and diluted)[(2)]	2.32	3.99	9.00	2.11	6.22
Statement of financial position					
Total assets	283	256	242	256	246
Total equity	115	81	93	129	62
Total liabilities	168	175	148	127	185
Statement of cash flows					
Net cash flow from operating activities	13	8	33	31	25
Net cash flow from investing activities	-39	-19	-18	-12	-21
Net cash flow from financing activities	7	-13	-25	-5	-9

(1) Unaudited.

(2) Earnings per share, EUR, has been determined based on the number of shares in ESL Shipping Ltd, and therefore does not reflect the earnings per share, EUR, of ESL Shipping to be incorporated in connection with the Demerger.

What are the key risks that are specific to the issuer?

- ESL Shipping could fail to implement its independent strategy as expected or in accordance with the anticipated timeframe, and it may not be able to achieve the benefits sought from the Demerger
- ESL Shipping's business is dependent on the demand for dry bulk cargo shipment in the Baltic Sea region, and a lower than expected growth in demand could have a material adverse effect on ESL Shipping's transportation volumes, business, as well as profitability and results of operations
- A significant portion of ESL Shipping's net sales is derived from a limited number of contract customers, and the loss of a significant customer relationship or a decline in customer purchases may reduce ESL Shipping's transportation volumes and net sales as well as weaken profitability

- ESL Shipping is exposed to risks relating to vessel investments, including risks relating to the ongoing investment programme, and delays or failures in deliveries relating to new vessel investments may have a material adverse effect on ESL Shipping's business
- There can be no assurance that ESL Shipping will succeed in optimising vessel utilisation rates, which could have a material adverse effect on the profitability of the business and results of operations; ESL Shipping's vessel utilisation rate is dependent on the vessels remaining functional, which may require obtaining spare parts or services from third parties
- More stringent environmental regulation increases costs for ESL Shipping and requires continuous investments, which may weaken ESL Shipping's free cash flows and financial position; the unpredictability of regulation or its faster than anticipated or unfavourable development may reduce the benefits of vessel investments, and not fulfilling the requirements may lead to financial sanctions
- ESL Shipping is dependent on external financing, and if the financial development required by the financing arrangements does not materialise as expected, it may have a material adverse effect on the availability of financing and the terms and conditions of financing, business operations and financial position
- A significant portion of ESL Shipping's financing is debt financing and is tied to investment programmes, the expected returns on which will only materialise once the vessels have commenced operation

KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?

ESL Shipping has one (1) share class. The Shares have no nominal value. The ISIN code of the Shares will be FI4000625504. The Shares are issued under the laws of Finland and are denominated in euro. The Shares will be entered into the book-entry securities system maintained by Euroclear Nordics Ltd ("**Euroclear Finland**"). The Shares are freely transferable from the Listing onwards. In the order of priority of payments that would apply in any insolvency proceedings resulting from ESL Shipping's insolvency, the Shares would, as a starting point, rank last.

At the general meetings of ESL Shipping, each Share shall entitle its holder to one vote and equal rights to distributed funds. There shall be no voting restrictions attached to the Shares. The rights attached to the Shares include, among others, a shareholders' pre-emptive right to subscribe for Shares in proportion to their shareholding, the right to participate in and exercise voting power at the general meetings of the Company, the right to dividend and other assets distributed and the right to require redemption of their Shares from a shareholder that holds more than 90 per cent of all the Shares and votes attached to the Shares.

The share capital of ESL Shipping will be EUR 80,000.00 in accordance with the Demerger Plan. In connection with the completion of the Demerger, the shareholders of Aspo shall receive as Demerger Consideration one (1) new Share for each share owned in Aspo, i.e., the Demerger Consideration shall be issued to the shareholders of Aspo in proportion to their shareholdings with a ratio of 1:1. No Demerger Consideration shall be issued to any treasury shares held by Aspo. As at the date of this Prospectus, the total number of shares in Aspo is 31,419,779 shares, and the number of treasury shares held by Aspo is 81,057 shares. The total number of Shares would therefore be 31,338,722 Shares prior to the completion of the Share Exchange, assuming no changes occur in the number of shares in Aspo, or treasury shares held by Aspo prior to the Effective Date. After the completion of the Share Exchange, the total number of Shares is expected to be approximately 39,885,628 Shares.

The board of directors of Aspo has confirmed ESL Shipping's dividend policy as part of the preparations for the demerger process. Pursuant to ESL Shipping's dividend policy, ESL Shipping's goal is to distribute annually approximately 50 per cent of the profit for the period in dividends.

Where will the securities be traded?

The Shares are intended to be admitted to trading on the regulated market operated by Nasdaq Helsinki, and a separate listing application will be submitted for this purpose. Trading in the Shares is expected to commence on or about 4 January 2027, or as soon as practicable thereafter, provided that the listing application is approved.

What are the key risks that are specific to the securities?

- The amount of dividends or other capital repayments to be distributed for any financial year is uncertain, and ESL Shipping may not necessarily distribute any dividends or make capital repayments at all
- The market price or the liquidity of the Shares may fluctuate significantly, and an active and liquid trading market may not develop for the Shares
- Future share issues, Share sales or other disposals may affect the value of the Shares or dilute the shareholders' relative holdings as well as their voting rights

- ESL Shipping's major shareholders may significantly influence matters subject to shareholder decision-making; the interests of majority shareholders may differ from the interests of minority shareholders
- The Listing may be delayed or cancelled, which could increase the costs arising from the Listing and cause the Listing to require more resources from Aspo and ESL Shipping's management and other personnel
- The Listing and operating as a listed company involve additional costs and new obligations, the fulfilment of which will result in new expenses; ESL Shipping may also fail to ensure compliance with the new obligations

KEY INFORMATION ON THE OFFER OF THE SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET

Under which conditions and timetable can I invest in this security?

The Demerger and the Demerger Plan will be presented for approval at the Extraordinary General Meeting of Aspo to be held on 7 December 2026. Despite the resolution of the Extraordinary General Meeting, the board of directors of Aspo may resolve to not complete the Demerger if at any time prior to the completion of the Demerger there exists grounds due to which such non-completion would be justified. In addition, the completion of the Demerger is conditional upon the Share Exchange Agreement being in force on the Effective Date.

The Demerger Consideration shall be issued to the shareholders of Aspo on the Effective Date, or in case the Effective Date does not fall on a registration day as defined in Euroclear Finland 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 Aspo, as soon as possible subsequent to the Effective Date. The Demerger Consideration shall be issued through the book-entry securities system maintained by Euroclear Finland, in such manner that the Shares shall be issued using the ratio specified in the Demerger Plan based on the number of shares issued by Aspo and registered in the book-entry accounts of Aspo's shareholders on the Registration Day immediately preceding the Effective Date. The board of directors of Aspo 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 Shares to be issued as Demerger Consideration will be registered in the book-entry accounts of Aspo's shareholders on or about 31 December 2026.

The Demerger Consideration shall be delivered without any separate action being required from the shareholders of Aspo in relation thereto. Aspo will not charge its shareholders any costs for the Shares to be issued as Demerger Consideration. The issue of the Shares to be delivered as Demerger Consideration to shareholders will not dilute the shareholders' ownership in Aspo or ESL Shipping.

Trading in the Shares is expected to commence on or about 4 January 2027, or as soon as practicable thereafter, provided that the listing application is approved.

Who is the offeror and/or the person asking for admission to trading?

Aspo is a public limited liability company incorporated in Finland under the laws of Finland, and it is governed by the laws of Finland. The domicile of Aspo is Espoo.

Why is this Prospectus being produced?

Aspo has prepared and published the Finnish Prospectus on behalf of ESL Shipping for the purposes of issuing the Demerger Consideration to the shareholders of Aspo and of applying the Shares to be admitted to trading on the regulated market operated by Nasdaq Helsinki.

The issuance of the Demerger Consideration will not generate any cash proceeds for Aspo.

Fees and Expenses

The total costs relating to the Demerger and the Listing are expected to amount to approximately EUR 6 million.

Conflicts of interests relating to the Listing and the Demerger

The fees paid by Aspo to Danske Bank A/S, Finland Branch (the "**Financial Adviser**") for services relating to the Demerger and the Listing are partly tied to the completion of the Demerger and the Listing.

The Financial Adviser has from time to time provided, and may in the future provide, as part of its ordinary course of business, services to Aspo, ESL Shipping and their related parties, for which it has received, and may in the future receive, compensation.

RISK FACTORS

Investing in the Shares involves certain risks, which may be significant. Potential investors are recommended to carefully study the following risk factors in addition to the other information presented in this Prospectus. More information regarding ESL Shipping and the rationale and benefits of the Demerger is presented in section "Details of the offer and admission to trading".

If one or more of the risk factors described below is realised, this may have a material adverse effect on the Company's business operations, financial position, operating results and future prospects as well as on the value of the Shares. Should one or more of the risk factors described herein materialise and lead to a decline in the market price of the Shares, investors may lose part or all of their investment. The description of the risk factors is based on the facts and estimates available to the board of directors and the management of Aspo on the date of the Prospectus, due to which the description may not be exhaustive. The risks and uncertainty factors described below are not the only factors affecting the Company's activities. Additional factors or uncertainties not currently known or not currently deemed material by Aspo may also have a material adverse effect on the Company's business operations, financial position, operating results and future prospects and on the value of the Shares.

This Prospectus includes forward-looking statements which involve risks and uncertainties. The Company may not succeed in reaching its financial targets due to the risks described below and due to the other factors presented in this Prospectus.

The risks presented herein have been divided into seven categories depending on their nature:

1. *Risks relating to the Demerger*
2. *Risks related to the Company's operating environment*
3. *Risks related to the Company's business operations*
4. *Legal and regulatory risks*
5. *Risks relating to ESL Shipping's financial position and financing*
6. *Risks relating to Shares*
7. *Risks relating to the Listing*

In each risk category the most material risks are presented in accordance with Prospectus Regulation in a manner that is consistent with the assessment of the Company, taking into account the probability of their occurrence and the expected magnitude of the negative impact. The order of the categories does not represent any evaluation of the significance of the risks within that category when compared to risks in another category.

Risks relating to the Demerger

ESL Shipping could fail to implement its independent strategy as expected or in accordance with the anticipated timeframe, and it may not be able to achieve the benefits sought from the Demerger

There can be no assurance that ESL Shipping will be able to implement its independent strategy as expected or in the anticipated timeframe so that the benefits sought from the Demerger will materialise as planned. The Demerger aims to, among other things, improve the performance and profitability of ESL Shipping and Aspo by simplifying the corporate structure and by enabling the management and boards of directors of the companies to focus more effectively. In addition, the Demerger is expected to enable more tailored financing solutions and more targeted capital allocation for ESL Shipping. However, there can be no assurance that the benefits sought from the Demerger will materialise to the extent expected, in the anticipated timeframe or at all. In addition, ESL Shipping's potential future growth may partially depend on how successfully the Company is able to expand its operations. Although, according to the estimate of Aspo's management, ESL Shipping has significant opportunities to expand its operations beyond its current core business, particularly in the project cargo market, there can be no assurance that ESL Shipping will succeed in expanding its operations as expected.

It is possible that the costs arising from ESL Shipping becoming an independent company, potential administrative challenges related to operating as a listed company or changes in the operating environment may reduce the benefits sought from the Demerger. In addition, ESL Shipping may face unforeseen challenges to which it would not have been exposed as part of the Aspo Group as an independent company. Operating as a listed company involves administrative obligations that ESL Shipping has not previously been required to comply with. These factors are described in more detail in section "*Risk factors – Risks relating to the Listing – The Listing and operating as a listed company involve additional costs and new obligations, the fulfilment of which will result in new expenses; ESL Shipping may also fail to ensure compliance with the new obligations*" of this Prospectus. If ESL Shipping is unable to establish the necessary administrative and support functions sufficiently quickly or cost-effectively, this may result in operational disruptions, additional costs and

ESL Shipping's management having increased restrained ability to allocate resources for operational activities. The factors described above may have an adverse effect on the management and development of the Company's business.

If ESL Shipping is unable to implement its independent strategy as expected or in the anticipated timeframe or achieve the benefits sought through the Demerger, this could have a material adverse effect on ESL Shipping's business, financial position, results of operations, future prospects and on the value of the Shares.

ESL Shipping may become liable for certain obligations of Aspo after the Effective Date and the realisation of such obligations could have a material adverse effect on ESL Shipping's business, financial position, results of operations and future prospects

Pursuant to the Finnish Companies Act, the companies involved in the demerger are jointly and severally liable for the liabilities of the demerging company that have arisen before the implementation of the demerger has been registered, i.e., the Effective Date. However, the liabilities of the demerging company that, according to the demerger plan, devolve on another company shall be borne by a company only to the maximum amount of the net assets remaining with or transferred to it. A creditor may demand the repayment of a receivable mentioned in the demerger plan on the basis of the joint and several liability only after it has been determined that no payment is forthcoming from the debtor or from security.

The purpose of the Demerger is to implement the separation of the Transferring Business in order to form a new independent group of companies. 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 Aspo existing on the Effective Date that belong to the shipping business carried out by ESL Shipping Ltd and its direct and indirect subsidiaries, and the assets and liabilities related thereto, as well as any items that replace or substitute such items, shall transfer to ESL Shipping. Consequently, all business other than the Transferring Business shall remain with Aspo in the Demerger.

As of the Effective Date, ESL Shipping may be liable for debts allocated to Aspo in the Demerger Plan, if such debts have arisen before the Effective Date and no payment has been received from Aspo in connection with such debts. Should ESL Shipping's liability with respect to a debt allocated in the Demerger Plan to Aspo realise, this could have a material adverse effect on ESL Shipping's business, financial position, results of operations and future prospects.

The Demerger may negatively affect ESL Shipping's negotiating position, for example with its financiers and other contractual partners

As an independent company, ESL Shipping may not have the same negotiating position with contractual partners as it has had as part of the Aspo Group. ESL Shipping's position as an independent company smaller than the Aspo Group may affect, for example, its ability to obtain additional financing on equally favourable terms and conditions as it could as part of the Aspo Group. In addition, ESL Shipping may not have the same negotiating power as it has had as part of the Aspo Group when procuring certain services from third parties, such as, services related to information systems used by ESL Shipping, and, therefore, ESL Shipping may not be able to obtain such services on terms and prices similar to those it has had as part of the Aspo Group. This may lead to additional costs for ESL Shipping.

If ESL Shipping's solvency otherwise appears to be jeopardised, for example due to no longer being part of the Aspo Group, its ability to raise funding, renew its existing facility agreements, or enter into derivatives contracts at a reasonable price may be weakened. Negative effects that the Demerger may have on ESL Shipping's negotiating position with its contractual partners may thus have a material adverse effect on ESL Shipping's business, financial position, results of operations and future prospects.

The Demerger may affect the uninterrupted continuity of certain significant functions and processes of ESL Shipping, such as IT systems, which may result in interruptions and disturbances in ESL Shipping's business operations, certain internal functions, such as financial reporting, and in fulfilling the administrative obligations related to operating as a listed company

In connection with the Demerger, some of ESL Shipping's operations will be carved out from Aspo's existing IT systems (and, correspondingly, some of Aspo's operations will be carved out from ESL Shipping's existing IT systems) and integrated into ESL Shipping's IT environment (and, correspondingly, into Aspo's IT environment) (see also "*Strategy, performance and business environment – IT systems and data security*") prior to the completion of the Demerger. Disturbances in ESL Shipping's information systems could lead to the loss of information that is vital for ESL Shipping or, for example, to delays in financial reporting or cash transfers. Therefore, any failures in implementing such information systems in connection with the carve-out may result in interruptions and operational disturbances in ESL Shipping's business operations and certain internal functions such as financial reporting, or in fulfilling of the administrative obligations related to operating as a listed company (see also "*Risk factors – Risks related to the Company's business operations –*

Disruptions in the information systems and software used by ESL Shipping and its partners, as well as potential deficiencies in information security and data protection, could have a material adverse effect on ESL Shipping's business"). Further, there can be no assurance that the functions necessary for operating as a listed company will function efficiently or as planned. Interruptions in the continued operations of certain functions and processes, such as the information systems, could therefore have an adverse effect on ESL Shipping's business, financial position, results of operations and future prospects.

ESL Shipping's business operations will partially be dependent on certain functions and services provided by Aspo to ESL Shipping, and Aspo's inability to provide these functions and services could have a material adverse effect on ESL Shipping's business operations

Aspo and ESL Shipping have entered into a transitional services agreement covering certain functions provided by companies belonging to ESL Shipping Subgroup to Aspo or its group companies and provided by Aspo or its group companies to companies belonging to ESL Shipping Subgroup (the "**Transitional Services Agreement**"). Under the Transitional Services Agreement, the parties undertake to provide each other with certain transitional services for a fixed term following the implementation of the Demerger (see "*Shareholder and security holder information – Material contracts – Transitional Services Agreement*"). The Transitional Services Agreement covers, among other things, certain individual services provided by Aspo to ESL Shipping relating to finance, legal, investor relations and sustainability reporting support, the continued use of certain systems, as well as certain individual services provided by ESL Shipping to Aspo relating to finance, legal, human resources, archiving, IT support and the preparation of financial statements.

After the Demerger, ESL Shipping's business operations will partially be dependent on the above-mentioned support and administrative services provided by Aspo. For some of these services, Aspo may be dependent on the availability of services provided by third parties. If Aspo is not able to provide ESL Shipping with such services or support, ESL Shipping would have to procure equivalent services from third parties or produce them itself, which could cause additional costs for ESL Shipping. Problems in the delivery or substitution of the aforementioned services could, if prolonged, cause disruptions in ESL Shipping's internal operations. In addition, it is possible that some of the functions and services needed from Aspo may not be identified before the transitional term, and thus some functions and services may be omitted from the Transitional Services Agreement.

Additional costs and/or disruptions arising from the foregoing could have an adverse effect on ESL Shipping's financial position and results of operations. In addition, there is a risk that ESL Shipping is not able to substitute all of the services provided under the Transitional Services Agreement during the term of the Transitional Services Agreement, which could have an adverse effect on ESL Shipping's business, financial position and results of operations. If ESL Shipping is required to develop substitute functions for the functions acquired under the Transitional Services Agreement, this may have an adverse effect on ESL Shipping's business, financial position and results of operations due to, for example, costs or delays caused by recruitment and development work.

As a result of the Demerger, certain agreements entered into by Aspo Group that relate to ESL Shipping or entered into by ESL Shipping that relate to Aspo Group may be terminated, and there can be no assurance that ESL Shipping and/or Aspo Group are able to renegotiate such agreements or enter into new agreements with equally favourable terms and conditions which may affect the continuity of certain functions and processes related to ESL Shipping's business and operations

Aspo Group's and ESL Shipping's certain agreements with third parties include clauses that may prevent or impose limitations on transferring the rights and obligations under such agreements without the consent of the other party. Further, the agreements may give the contracting party a right to terminate the agreement in the event of corporate reorganisation or change of control. In addition, the applicability of the aforementioned clauses in the context of a demerger is often subject to interpretation and uncertainty. Therefore, there can be no assurance that the contracting parties of Aspo Group and/or ESL Shipping give their consent based on notification and consent requests sent by Aspo Group and/or ESL Shipping or that such agreements entered into by Aspo Group that relate to ESL Shipping or entered into by ESL Shipping that relate to Aspo Group would not be prematurely terminated due to the Demerger. Further, there is no assurance that the renegotiated agreements and/or new replacing agreements could be entered into with equally favourable terms and conditions as the existing agreements. Such agreements may relate to, for example, IT systems used by Aspo Group and/or ESL Shipping.

If agreements entered into by Aspo Group that relate to ESL Shipping or agreements entered into by ESL Shipping that relate to Aspo Group are prematurely terminated due to the Demerger and Aspo Group and/or ESL Shipping is unable to renegotiate such agreements or find new contractual partners to replace the terminated agreements, this may affect the continuity of certain functions and processes related to ESL Shipping's business and operations. ESL Shipping's financing agreements include change of control clauses, but consents for the Demerger have been received from all financiers, and

necessary consents for the transfer of securities have been received from security holders. Interruptions in the continued operations of certain functions and processes, such as information systems could therefore have a material adverse effect on ESL Shipping's business, financial position, results of operations and future prospects. In addition, renegotiations and negotiations relating to new replacing agreements would require time and resources from Aspo's and ESL Shipping's management and personnel.

The Demerger may not be completed at all, or its completion may be delayed which could result in additional costs and require resources from Aspo's and ESL Shipping's management and personnel

The Demerger will become effective if the Demerger is approved in accordance with the Demerger Plan at the Extraordinary General Meeting of Aspo and the completion of the Demerger is registered in the Trade Register. The Demerger and the Demerger Plan must be approved by shareholders representing at least two-thirds of the votes cast and shares represented at the Extraordinary General Meeting of Aspo and the Demerger Plan must be approved in the form proposed by the board of directors of Aspo. The Effective Date of the Demerger is expected to fall on 31 December 2026. Despite the resolution of the Extraordinary General Meeting, the board of directors of Aspo may resolve not to complete the Demerger if at any time prior to the completion of the Demerger there exists grounds due to which such non-completion would be justified. In addition, the completion of the Demerger is conditional upon the Share Exchange Agreement being in force on the Effective Date.

The completion of a Demerger pursuant to the Finnish Companies Act (624/2006, as amended, the "**Finnish Companies Act**") includes a creditor hearing process, during which the creditors of the Demerging Company (i.e. the creditors of Aspo) have the right to object to the demerger until the due date of the creditor hearing process. In the Demerger, such due date is 23 November 2026. If any of Aspo's creditors object to the Demerger in the creditor hearing process and do not revoke such objection, the Trade Register would not register the completion of the Demerger until a competent court has confirmed that the opposing creditor has received payment for its receivables or security has been granted for the payment of the creditor's receivables.

There can be no assurance that the Extraordinary General Meeting of Aspo will approve the Demerger, or that the board of directors of Aspo will not exercise its right to resolve not to complete the Demerger despite the resolution of the general meeting. Further, the prerequisites of the Demerger, including the creditor hearing process, may delay the implementation of the Demerger or prevent its implementation altogether. Should the Demerger be delayed or not completed at all, it could have a material adverse effect on Aspo's and ESL Shipping's future prospects as well as on the market price of Aspo's shares. If the Demerger is delayed, additional costs could be incurred both to Aspo and ESL Shipping and the prolonged Demerger process would require additional resources from Aspo's and ESL Shipping's management and personnel. If the Demerger would not be approved by the Extraordinary General Meeting of Aspo or the Demerger is otherwise not completed, the already incurred Demerger and Listing preparation costs will be borne by Aspo and ESL Shipping Subgroup and the contribution of time and resources of Aspo's and ESL Shipping Subgroup's management and personnel will be lost.

Risks related to the Company's operating environment

ESL Shipping's business is dependent on the demand for dry bulk cargo shipment in the Baltic Sea region, and a lower than expected growth in demand could have a material adverse effect on ESL Shipping's transportation volumes, business, as well as profitability and results of operations

ESL Shipping's net sales is materially dependent on the development of industrial production and export volumes in Northern Europe, in particular in Finland and Sweden. ESL Shipping's main customer segments include mining and metal refining, quarrying, chemical, energy, forestry and food industries. The production and export volumes of these industries are directly dependent on the general economic conditions, the development of industrial production and demand for end products as well as changes in global trade flows.

ESL Shipping's business is also materially dependent on the operating conditions and competitiveness of the export industries of Finland and Sweden, as most of the foreign trade of these countries is transported by sea. If the general competitiveness of the export industries of Finland or Sweden were to deteriorate due to, for example, an increase in the level of costs, changes in exchange rates or trade policy barriers, this could have a material adverse effect on ESL Shipping's transportation volumes. ESL Shipping's transportation volumes may also be adversely affected by reductions in production capacity or temporary production halts at customers' operations in cyclical customer industries, where a deterioration in market conditions or competitiveness or any other reason may lead to temporary or permanent closure of production lines and, consequently, a decrease in transportation needs. In addition, investment decisions by ESL Shipping's customers, such as large industrial investments planned in the Bothnian Bay region, may be delayed or may

not materialise if the general economic environment deteriorates or the expected return of such investments otherwise declines.

ESL Shipping is currently geographically focused on operations in the Baltic Sea, Scandinavia and Central Europe regions, and its ability to expand its business into new geographical areas is limited. Thus, ESL Shipping is currently dependent on the development of the general economic environment and the dry bulk markets in these regions. There can be no assurance that ESL Shipping would be able to implement commercially viable solutions in a situation where the demand for dry bulk shipping were to grow significantly slower than expected in its core market areas for a prolonged period or permanently. For example, the shift of freight flows currently transported by sea in the Baltic Sea region to other modes of transport or outside ESL Shipping's area of operations could reduce ESL Shipping's transportation volumes and have an adverse effect on its business. In addition, there can be no assurance that ESL Shipping will succeed in identifying commercially viable expansion opportunities or in implementing expansion into geographical areas where it does not currently have operations.

Delay in the recovery of economic activity or a further deterioration thereof may have a negative effect on the business of ESL Shipping's customers and, consequently, on ESL Shipping's freight volumes and financial performance. There is no assurance that industrial production and export volumes in Northern Europe will develop favourably for ESL Shipping or that the conditions for conducting business of ESL Shipping's customers will remain at their current level, and any of the above factors relating to a decline in demand could have a material adverse effect on ESL Shipping's business, financial position, results of operations, future prospects and the value of the Shares.

Geopolitical tensions, the heightened security situation in the Baltic Sea, changes in global trade customs and tariffs, as well as the situation in Europe and globally may lead to restrictions on the use of maritime shipping routes, supply disruptions and delays, and increased construction and fuel costs, which may have an adverse effect on ESL Shipping's business and operating environment

Ongoing geopolitical tensions, such as the war in Ukraine, different development scenarios in Russia, the increased tense security and military situation in the Baltic Sea and the North Sea regions, the conflicts in the Middle East, and trade tensions between major economies cause uncertainty in ESL Shipping's operating environment. Geopolitical tensions may weaken general economic growth, affect energy prices, disrupt vessel traffic, and cause increases in costs and disruptions in supply chains, as well as change trade flows. The prolongation and possible expansion of geopolitical tensions may have a negative effect on commercial operations in ESL Shipping's key market areas in Northern Europe and the Baltic Sea.

The Baltic Sea is ESL Shipping's primary area of operation, and the region has in recent years seen an increase in security threats, including acts of sabotage targeting subsea infrastructure and heightened military tension between Russia and NATO member states. An escalation of the security situation could result in, among other things, temporary or longer-term closures of maritime areas, or restrictions on the use of shipping routes, for example due to unmanned aircrafts (drones), mines or other security threats, similar to the restrictions that have in recent years been seen, among other places, in the Middle East and the Red Sea region. Similar disruptions in the Baltic Sea or the North Sea could restrict the movement of ESL Shipping's vessels, delay deliveries, increase insurance costs and lead to traffic restrictions imposed by the authorities, which could have a significant direct effect on ESL Shipping's operations and cost structure. Even if such events would not directly affect ESL Shipping's key operating areas, they could have an indirect adverse effect on ESL Shipping's business, for example through disruptions to customers' supply chains, reduced availability of raw materials or a decline in demand for end products.

In addition, a significant deterioration in the security situation of the Baltic Sea could result in the introduction of a state of emergency in Finland under the Emergency Powers Act (1552/2011, as amended). A declaration of a state of emergency may grant the authorities extended powers under which, among other things, the movement of vessels in Finnish territorial waters and ports may be restricted, obligations relating to the carriage of goods may be imposed, vessels may be ordered to be surrendered for use by the authorities, or the availability of bunker and other critical resources to private operators may be restricted. The measures described above could materially restrict ESL Shipping's ability to carry out transportation in accordance with its contracts, serve its customers and conduct its business profitably or at all.

Geopolitical tensions have affected, and may in the future, affect ESL Shipping's fuel costs. For example, the war in Iran that began after the end of the financial year ended 31 December 2025 significantly increased oil and gas prices and increased uncertainty regarding the outlook for economic growth. A significant increase in energy prices because of geopolitical disruptions may increase ESL Shipping's fuel costs.

ESL Shipping is constructing new vessels under the Green Handy investment programme at a Chinese shipyard. Geopolitical tensions, such as trade sanctions between major economies, export restrictions, and disruptions affecting the

operations of local shipyards, such as extraordinary weather conditions, may disrupt shipyard deliveries, increase construction costs or delay the delivery of vessels.

In addition, changes in trade policy, such as new tariffs or customs duties, may affect the production and export volumes of ESL Shipping's customers and, consequently, indirectly affect ESL Shipping's cargo volumes. Any of the geopolitical risks described above could have a material adverse effect on ESL Shipping's business, financial position, results of operations, future prospects and the value of the Shares.

ESL Shipping's price formation in the spot market is volatile and uncertain, and prolonged unfavourable price formation may have a material adverse effect on the profitability of revenue generated from the spot market

In addition to contractual freight, ESL Shipping's net sales consists partly of business conducted on the spot market. Contract revenue accounted for 74 per cent[2] of ESL Shipping's net sales for the nine-month period ended 30 September 2026, with the remaining 26 per cent[3] of net sales consisting of revenue from the spot market. On the spot market, ESL Shipping agrees on individual shipments on a case-by-case basis at prevailing market prices without long-term contracts, and spot market prices are determined based on supply and demand of that moment. Spot market price levels have declined significantly since the turn of 2021–2022, which has weakened the profitability and predictability of spot market business (for further information on the development of spot market prices, see section "*Strategy, performance and business environment – Service offering – Spot sales*" of this Prospectus).

In both contracted and spot business, ESL Shipping is responsible for its own direct voyage costs, such as bunker costs, port costs and the cost of emission allowances, except in the case of the occasional time chartering vessels out, in which case the freighter is responsible for the bunker, port and emission allowance costs. In contracted business, changes in bunker and emission costs are generally passed on to the customer through contracted pass-through mechanisms, whereas a separate pass-through mechanism does not generally exist for port costs, other than the general cost indexation applied under the contracts.

If spot market prices decline or costs increase, the profitability of the spot business may deteriorate significantly or become unprofitable. The spot market is also utilised in connection with time-chartered vessels, meaning vessels that ESL Shipping charters in from a third party for its own use. A decline in spot market prices may therefore result in a situation where the fixed hire cost of a time-chartered vessel exceeds the net sales earned from operating that vessel. The development of spot market prices is beyond ESL Shipping's control, and there can be no assurance that spot market prices will develop favourably for ESL Shipping. A prolonged unfavourable development in spot market prices may have a material adverse effect on ESL Shipping's business, financial position, results of operations, future prospects and the value of the Shares.

ESL Shipping may face fierce competition, and there can be no assurance that investments in low-emission vessels will deliver the desired competitive advantage or that ESL Shipping will be able to maintain its competitive position

ESL Shipping's strategy and competitive advantage are based on offering sustainable solutions and on the Company's ability to develop and provide the Nordic industrial companies, many of which are investing in green transition with, according to the estimate of Aspo's management, reliable transportation infrastructure in icy conditions. ESL Shipping's competitive position is, in the view of Aspo's management, based on its ability to offer its customers low-emission transportation solutions that customers need to achieve their own sustainability targets.

ESL Shipping has also acquired vessels with lower emissions on the assumption that customers prefer and will continue to prefer low-emission transportation solutions. ESL Shipping's competitive advantage and growth strategy are therefore based in part on the assumption that its customer industries, such as the steel, forest and energy industries, will make significant green transition investments, increasing demand for low-emission transportation solutions. It is possible that customers' significant projects, such as investments in green steel production, forest industry production capacity or renewable energy, may be delayed, scaled back or cancelled. Should such development occur, ESL Shipping's competitive advantage based on low-emission solutions, and its investments made in lower-emission vessels may not translate into a corresponding commercial benefit, and the growth in demand for sustainable transport solutions anticipated by ESL Shipping may fail to materialise or may be significantly delayed. In addition, it is possible that customer preferences regarding sustainable solutions may change, and if demand for the sustainable solutions offered by ESL Shipping declines in the market, this could have a material adverse effect on ESL Shipping's results of operations, future prospects and financial position.

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[2] Unaudited.

[3] Unaudited. The share of revenue from spot-market is calculated by deducting the share of contract revenue from total net sales.

ESL Shipping's ability to maintain its competitive position is also materially dependent on its success in transitioning to renewable marine fuels. If ESL Shipping is unable to transition to renewable fuels within the planned timeframe, its competitive position may deteriorate relative to those competitors that are more successful in making the transition. In addition, increasing customer requirements relating to sustainable solutions could lead to a situation where ESL Shipping loses customers to competitors that are able to offer lower-emission transportation solutions.

In addition, it is possible that the competition faced by ESL Shipping will intensify in the future. Other shipping companies may invest in comparable low-emission vessels or acquire ice-class vessels, which could narrow ESL Shipping's current competitive advantage. Furthermore, large international shipping companies with significantly greater financial resources than ESL Shipping may decide to expand their operations into the Bothnian Bay region. ESL Shipping may not be able to respond to such competition, and its opportunities to expand into new geographical areas are limited. The entry of new competitors into the market or an increase in the capacity of existing competitors could therefore lead to a decline in freight pricing and a decrease in ESL Shipping's market share. Specifically, increased competition in the spot market could undermine ESL Shipping's ability to price its transportation services profitably

In addition, the limited availability of renewable fuels and the cost implications of low-emission solutions may constrain ESL Shipping's transition to renewable energy, which could simultaneously weaken its competitiveness. There can be no assurance that ESL Shipping will be able to maintain its current competitive position or its position in the market, or that it will succeed in responding to changes in competition quickly and effectively enough. Any of the above-mentioned risks could have a material adverse effect on ESL Shipping's business, financial position, results of operations, future prospects and the value of the Shares.

Extreme weather conditions and changing ice conditions may disrupt vessel traffic and ESL Shipping's supply chain, which could lead to higher costs, lower margins and decreased operating results

ESL Shipping's area of operations in the Baltic Sea, and especially in the Bothnian Bay, is exposed to ice conditions that materially affect vessel traffic: for example, ice conditions may restrict access to ports or require icebreaker assistance. As a result of climate change, weather conditions may become increasingly unpredictable, which may increase the occurrence of strong winds and exceptional ice conditions and make vessel operations more difficult.

Difficult ice and weather conditions may also increase operational costs, such as costs arising from increased towage fees. Delays at sea and in ports may also increase as a result of difficult ice and weather conditions. In addition, exceptionally long port stays caused by delays resulting from icy conditions or slowing down of cargo handling, reduce vessel utilisation rates and, consequently, the profitability of the business. Extreme weather conditions may also disrupt the supply chains of ESL Shipping's customers and reduce the volume of cargoes, which may directly affect ESL Shipping's chartering volumes.

Exceptionally difficult ice conditions may also result in a situation where the actual fuel consumption of vessels significantly exceeds the base consumption agreed in contracts. In contracted business, fuel costs are generally passed through to customers based on the consumption estimate defined in the relevant contract, meaning that any additional costs arising from excess consumption are borne by ESL Shipping. For example, the exceptional ice conditions prevailing in 2024 resulted in excess fuel consumption, which significantly weakened the profitability of certain routes.

There can be no assurance that ESL Shipping will be able to manage the additional costs arising from weather and ice conditions in all situations or, alternatively, to pass costs through its customers. In addition, changes in ice conditions over the long term as a result of climate change may also lead to regulatory changes to ice class requirements, which could allow vessels with lower ice classes to operate to a greater extent in ESL Shipping's operating area, increasing competition and potentially weakening ESL Shipping's competitive advantage based on its ice-classed fleet. Any of the weather- and ice-related risks described above could have an adverse effect on ESL Shipping's business, financial position, results of operations and the value of the Shares.

Limited availability or unfavourable price development of fuels could increase ESL Shipping's costs, weaken profitability and make it more difficult to reach the emission reduction targets

The price the fuels used is a significant cost factor in ESL Shipping's industries and in the transport sector generally. ESL Shipping's long-term transport contracts include fuel clauses that pass changes in fuel prices through to customers, but a potential future increase in fuel prices may nevertheless have a negative effect on the Company's business, results of operations and/or financial position. ESL Shipping seeks to reduce fuel-related risk by investing in energy-efficient vessels capable of using several different fuels and by including fuel clauses in customer contracts. Fuel clauses generally take effect with a delay, meaning that sudden increases in fuel prices may increase ESL Shipping's costs in the short term. It is also possible that ESL Shipping may not be able to mitigate fuel-related risks through agreements. Increased fuel prices

may affect demand, and there can be no assurance that ESL Shipping will be able to compete effectively with potentially more cost-effective fuel solutions offered by other market participants.

Achieving ESL Shipping's emission reduction targets requires a significant increase in the use of renewable fuels, in particular during the 2030s, when emission reduction targets are expected to continue to tighten as a result of regulation, requiring the large-scale adoption of green methanol, renewable diesel and other low-emission fuels in ESL Shipping's fleet. Alternatively, regulatory requirements may be met by paying the costs or fines arising from emissions. ESL Shipping's multi-fuel strategy is described in more detail in the sections "*Strategy, performance and business environment – Business overview – Handy business*" and "*– Coaster business*" of the Prospectus. However, the availability of renewable fuels, such as green methanol, renewable diesel and liquefied biomethane on an industrial scale is uncertain, and their price is currently considerably higher than that of conventional fuels. In addition, if the costs of renewable fuel rise more than expected, it may prove difficult for ESL Shipping, for example in conjunction with contract renewals, to pass on these costs to customers, which could weaken the profitability of the business. There can be no assurance that renewable fuels will be available in sufficient quantities and at a commercially acceptable price to meet ESL Shipping's needs within the planned timeframe.

Risks related to the Company's business operations

A significant portion of ESL Shipping's net sales is derived from a limited number of contract customers, and the loss of a significant customer relationship or a decline in customer purchases may reduce ESL Shipping's transportation volumes and net sales as well as weaken profitability

ESL Shipping's net sales and results of operations are largely dependent on major customer relationships based on long-term transportation contracts and the net sales generated by them. The ten largest customers accounted for 77 per cent of net sales for the financial year ended 31 December 2025. ESL Shipping's largest customer relationships are based on long-term contracts, and 74 per cent[4] of net sales for the nine-month period ended 30 September 2026 was related to transportations for long-term contract customers. For more information about ESL Shipping's customers, see "*Strategy, performance and business environment – Customers*". Contract customers are expected to remain concentrated in the future. Customer preferences may change over time, and, in addition, key customers of ESL Shipping may reduce or discontinue the business operations for which they require ESL Shipping's services. Therefore, there can be no assurance that ESL Shipping's customers will continue to use the services offered by ESL Shipping in the future, and, in particular, the loss of large customer relationships would have a material adverse effect on the profitability of ESL Shipping's business and its future prospects.

Net sales from contract customers is based substantially on contracts of affreightment (COAs), under which the parties agree on the transportation of an estimated annual volume of cargo over a specified period between agreed ports or areas. Contract customers are not typically contractually committed to any specific minimum freighting volumes; instead, the agreements usually specify estimated annual volumes without binding minimum volumes. As a result, there is no assurance that contract customers will order the volume estimated in the agreement, and net sales received from contract customers may not necessarily correspond to the level estimated in the agreement.

It is possible that, upon the expiry of a customer agreement, ESL Shipping will be required to enter into or renew agreements on less favourable terms or with lower volumes, or that key customers will not renew their agreements at all. Especially ESL Shipping's older vessels have been designed, in part, to meet the typical loading and freighting needs of its largest customers' business sectors, especially in markets where individual market participants hold a significant market share. The specialised suitability of vessels for transportation in certain sectors may make it more difficult to acquire new customers and to utilise the vessels more broadly in ESL Shipping's offering. The profitability of transportation carried out with vessels designed to meet the typical needs of certain sectors may therefore be weaker compared to ESL Shipping's newer vessels, which are suited to serving a broader and changing customer base.

There is also no assurance that ESL Shipping will succeed in negotiating or renegotiating new significant customer agreements, in which case finding alternative customers or utilising the vessels for other types of transportation may prove to be challenging, less profitable or unprofitable. It is also possible that ESL Shipping will lose important customers, and particularly the loss of major customers, for example due to a change in a customer's circumstances, strategy or preferences, would have a material adverse effect on ESL Shipping's business. Any factor relating to customer concentration, the loss of customers or a decrease in purchases by contract customers could have a material adverse effect on the Company's business, financial position, results of operations, future prospects and the value of the Shares.

[4] Figures unaudited.

ESL Shipping is exposed to risks relating to vessel investments, including risks relating to the ongoing investment programme, and delays or failures in deliveries relating to new vessel investments may have a material adverse effect on ESL Shipping's business

As part of ESL Shipping's strategy and ordinary course of business, ESL Shipping acquires vessels to develop its own fleet and to respond to market demand. As a part of implementing its strategy, ESL Shipping acquires both newly built and already operating vessels. ESL Shipping has an ongoing investment programme for four new Green Handy vessels, and the vessels are expected to begin operating starting from the third quarter of 2027, with the fourth and final vessel in the series is intended to be brought into service in the first half of 2028. Further information on ESL Shipping's vessels and investment programmes is presented in the section "*Strategy, performance and business environment – Vessels*".

Agreements relating to the acquisition of new vessels are entered into in accordance with established international models. Although the agreements are legally valid and binding on all parties, there can be no assurance that ESL Shipping's counterparties will comply with the contractual obligations imposed on them in whole or in part. Counterparty risks may relate, for example, to delays in the delivery of vessels or to a vessel not being completed at all for reasons beyond ESL Shipping's control, such as production problems at the shipyard or disruptions relating to subcontractors, or the vessel may fail to conform to what was agreed. Advance payments are made to the shipyards constructing the vessels under ESL Shipping's vessel acquisition agreements. To secure the recovery of advance payments in a situation where a shipyard fails to deliver a vessel in accordance with the agreement, ESL Shipping requires the shipyard to provide ESL Shipping with guarantees (*refund guarantees*) corresponding to the advance payments issued from a solvent international commercial bank. Notwithstanding this, the recovery of advance payments is not certain in all situations, and ESL Shipping may, for example, be required to pursue the recovery of advance payments through legal proceedings, in which case there is no assurance that the advance payments will be recovered by ESL Shipping in full. ESL Shipping often finances its vessel acquisitions with external financing, and financing agreements may also contain terms under which ESL Shipping is, for example, obligated to compensate the financier for damage caused to the financier as a result of a breach of contract by the shipyard, even if the damage does not directly relate to ESL Shipping. In addition, there can be no assurance that ESL Shipping would be paid compensation for damage for other breaches of contract by the shipyard, such as direct and indirect damage arising from a delay in delivery or a vessel being contrary to the terms and conditions of contract, for example due to the shipyard's bankruptcy or debt restructuring.

Delays in vessel investments or complete non-delivery of vessels could have a material adverse effect on ESL Shipping's business and its profitability if, for example, ESL Shipping is required to transport its contract customers' cargoes using time-chartered vessels, the margins of which are lower compared to the use of its own vessels. In addition, if a vessel is not delivered at all, for example due to the shipyard's bankruptcy, and ESL Shipping does not succeed in obtaining compensation from the counterparty, there is a risk that ESL Shipping could lose the advance payments it has made in whole or in part, notwithstanding the existence of a bank guarantee for the advance payments. ESL Shipping also may not necessarily be able to procure replacement capacity on comparable terms or within a comparable timeframe.

The risks relating to the acquisition of vessels already in operation are primarily related to counterparty risk as well as the technical condition and suitability of the vessel for ESL Shipping's business. Although the vessels are subject to a technical assessment prior to the completion of the acquisition and purchase decisions are based on all available information, there can be no assurance that a vessel will meet the anticipated business expectations. In addition, it is possible that the vessels may require repairs or other maintenance measures earlier than expected, which may increase costs beyond what was estimated, reduce vessel utilisation rates and, consequently, weaken the profitability of ESL Shipping's business.

ESL Shipping's vessel investments are typically tied to a specific timing, technology and shipyard, which exposes ESL Shipping to risks relating to timing and technology selection. Individual investments in vessels are often financially significant, as ordering a single, largely customised vessel is typically not financially viable, or even possible, on its own. If ESL Shipping makes a vessel investment at a time that later proves unfavourable, it may end up paying significantly more than its competitors for the same vessel tonnage or capacity. A similar risk may also relate to vessel technology choices, if the technology selected by ESL Shipping later proves to be more expensive, less efficient or otherwise less advantageous than the solutions chosen by competitors, which could weaken ESL Shipping's competitiveness and the returns on its investments. Because individual vessel investment decisions typically concern a significant proportion of ESL Shipping's fleet and capital, the effects of a misjudgement relating to timing, shipyard or technology may be substantial and long-lasting for ESL Shipping.

Vessel investments tie up a significant amount of capital in relation to both ESL Shipping's balance sheet and its operating cash flows. The implementation of ESL Shipping's ongoing investment programme requires sufficiently developing operating results and cash flow from its business operations, as well as compliance with the terms and conditions and covenants of the financing agreements relating to the investment programme. If ESL Shipping's financial results deteriorate, there is a risk that ESL Shipping will not be able to comply with the terms and conditions of its financing

agreements. It is also possible that ESL Shipping will not be able to obtain the additional financing needed to complete possible new investment programmes on commercially acceptable terms. The implementation of the vessel investments may weaken ESL Shipping's balance sheet and financial standing. In addition, it is possible that the efficiency and emissions benefits targeted by the investment programme will be smaller than expected in relation to the investment costs, or that demand for the low-emission vessels under the investment programme will not reach the expected level, such that the returns targeted for the vessel investments would not be achieved. Any of the above risks relating to vessel investments, and their materialisation, may have a material adverse effect on ESL Shipping's business, financial position, results of operations, future prospects and the value of the Shares.

There can be no assurance that ESL Shipping will succeed in optimising vessel utilisation rates, which could have a material adverse effect on the profitability of the business and results of operations; ESL Shipping's vessel utilisation rate is dependent on the vessels remaining functional, which may require obtaining spare parts or services from third parties

ESL Shipping's business profitability is materially dependent on a high utilisation rate of the vessels. ESL Shipping's vessels generate net sales primarily when they are in operation laden with cargo, which is why ballast days, longer-than-planned port days and routes that do not generate net sales directly weaken the profitability of the business. As many of the factors affecting the utilisation rate of the vessels are outside ESL Shipping's control, there can be no assurance that ESL Shipping will be able to maintain a utilisation rate corresponding to its current utilisation rate in the future. ESL Shipping seeks to optimise the utilisation rate of its vessels through, among other things, efficient voyage planning, using the spot market for minimising ballast days and combining contract customers' volumes with spot market demand. Notwithstanding the foregoing, there can be no assurance that such optimisation measures will succeed in part or at all.

The utilisation rate of the vessels is also materially affected by the repairs and dockings required by the vessels. ESL Shipping's vessels require regular maintenance repair measures, because of which the vessels must therefore be dry-docked at least twice during each five-year period to carry out such repairs. In addition to planned and foreseeable maintenance repair measures, the vessels may also require repair measures on an unplanned basis due to unexpected events, such as random breakdowns or accidents. Repairs may require the procurement of spare parts or repair services requiring specialised expertise from third parties. In particular, the spare parts used in repairs often require delivery by the original equipment manufacturers (the "**OEMs**"), and ESL Shipping is therefore dependent on the spare parts supplied by the OEMs. If there are delays in the delivery of spare parts or services, or if their availability takes longer than anticipated for other reasons, the utilisation rate of the vessels may deteriorate significantly, which could have a material adverse effect on the profitability of the business as a whole and on ESL Shipping's financial results.

If unexpected and unforeseeable maintenance measures on the vessels occur at times when several vessels are simultaneously out of operation, there is a risk that ESL Shipping will not be able to meet the agreed transportation needs of its contract customers with its own vessels. Some of the agreements concluded with ESL Shipping's contract customers stipulate the use of specific vessels for the performance of contracts of affreightment, which may limit ESL Shipping's ability to replace the vessel in question with another vessel without the customer's consent. An unexpected breakdown, damage to a vessel or other impediment to use that prevents the use of the vessel in the agreed transportation services may result in ESL Shipping being in breach of contract. In addition, ESL Shipping may have to resort to the temporary use of substitute vessels chartered on a time-charter basis or otherwise, which is commercially less profitable than using its own vessels. This risk is particularly heightened if a situation of the type described above were to be prolonged, as the hiring costs of time-chartered vessels or the costs of otherwise chartered substitute vessels constitute a significant individual cost item that may limit the margin obtained from transportation services.

Any of the factors mentioned above that adversely affect the utilisation rate of the vessels could have a material adverse effect on ESL Shipping's business, financial position, results of operations, future prospects and on the value of the Shares.

ESL Shipping's tonnage capacity will begin to shrink in the long-term without new vessel investments, which could weaken the Company's ability to answer to demand

The lifecycle of the vessels in ESL Shipping's fleet is determined by their technical and economic operating life. The number and tonnage of ESL Shipping's vessels will grow in the coming years as a result of the Green Handy investment. According to the estimate of Aspo's management, two oldest ESL Shipping's current Handysize vessels equipped with cranes will have to be retired from operations during 2027–2029. Additional Handysize- and Coaster-vessels will have to be retired from operations in the long term because of ageing of the vessels. Accordingly, the growing number and tonnage of ESL Shipping's vessels in the coming years will not, in the long term, be sufficient to cover the capacity of the vessels being retired from operations without new vessel investments. Further information on ESL Shipping's vessels and their retirement from operations is presented in the section "*Strategy, performance and business environment – Vessels*".

Increasing capacity requires continuing substantial investments in new vessels and in developing capacity, particularly in operations in the Bothnian Bay area. In addition, the delivery times for new vessels are long, and it typically takes at least three years from ordering to delivery. It is possible that, as the old vessels are retired from operations, ESL Shipping will not be able to finance the new vessel investments required, or otherwise be able to meet demand, which could have a material adverse effect on customer relationships and on ESL Shipping's growth opportunities. The financing of vessel investments is described in more detail in the section "*Strategy, performance and business environment – Financing*". Furthermore, it is possible that the delivery of vessels already ordered will be delayed compared to expectations, or that the commencement of their operation will be delayed for other reasons, in which case ESL Shipping's ability to meet the transportation needs of its contract customers would be endangered.

Any of the factors described above may have an adverse effect on the Company's business, financial position, results of operations, future prospects and on the value of the Shares.

Ice-classed vessels have a limited secondary market, and selling vessels quickly at a price corresponding to their full value may be challenging, which could weaken ESL Shipping's financial position and financing structure

ESL Shipping's fleet consists largely of ice-classed and customised vessels that have been designed specifically for the challenging ice conditions of the Baltic Sea and the Bothnian Bay. Ice-classed vessels have a limited secondary market, as transaction volumes for such vessels are low and the pool of potential buyers is small compared to conventional cargo vessels. For this reason, obtaining a price that is acceptable from ESL Shipping's point of view and corresponds to the characteristics and condition of a vessel could be challenging, particularly in a quick sale situation, and the vessel might have to be sold at a price below its balance sheet value or estimated fair market value. There can be no assurance that ESL Shipping will succeed in selling the vessels at the planned stage of their lifecycle on commercially favourable terms.

In addition, ESL Shipping's financing agreements contain customary financial covenants, such as requirements to maintain equity ratio and net debt / EBITDA ratio at certain levels. If ESL Shipping's financial results were to deteriorate and ESL Shipping were required to reduce its balance sheet and indebtedness rapidly, for example in order to comply with requirements imposed by financiers under the covenants, the sale of vessels on the secondary market quickly and at a value corresponding to their balance sheet value or estimated fair value could be particularly challenging. This could lead to a situation in which ESL Shipping is forced to sell its vessels below their fair market values, which would further weaken ESL Shipping's balance sheet and could trigger a negative spiral in which losses arising from reduced sales prices would further weaken ESL Shipping's key performance indicators that are subjects of financial covenants and financial position.

Any of the aforementioned risks relating to the secondary market for vessels and to sales prices could have a material adverse effect on ESL Shipping's business, financial position, results of operations, future prospects and on the value of the Shares.

ESL Shipping is dependent on time-chartered vessels to address fluctuations in demand, and the use of time-chartered vessels involves significant profitability and availability risks

In addition to the vessels it owns directly, ESL Shipping uses time-chartered vessels in its operations to respond to fluctuations in demand and to fill capacity shortfalls in situations where ESL Shipping's own fleet is insufficient to cover the transportation needs of its contract customers. In time-chartering, ESL Shipping uses vessels owned by third-party shipowners for its operations. Time-chartering is described in more detail in section "*Strategy, performance and business environment – Vessels – Time-chartered vessels*" of this Prospectus. The use of time-chartered vessels for transportation is generally less profitable than the use of own vessels, because the return required by the vessel owner increases the unit cost of a time-chartered vessel above that of an owned vessel, which means that the profit remaining to ESL Shipping from transportation performed with time-chartered vessels is significantly lower compared to the profit from transportation performed with own vessels. The profitability of ESL Shipping's time-chartered vessels has been weak in recent years due to the decline in spot market prices and the additional costs caused by exceptionally difficult ice conditions. There is no assurance that contract or spot market prices will develop favourably for ESL Shipping or that operations with time-chartered vessels will achieve the desired level of profitability in the long term, or at all.

In addition, ESL Shipping is partly dependent on the availability of time-chartered-in vessels and on its ability to renew time charter agreements on commercially acceptable terms. There is no assurance that ESL Shipping will be able to obtain the time-chartered vessels it needs at a suitable price or at all, or that its current time charter agreements can be renewed on commercially acceptable terms upon expiry of the contract period. If ESL Shipping is unable to obtain the time-chartered vessels it needs or is forced to obtain them at a significantly higher price than at present, this could have a material adverse effect on ESL Shipping's ability to meet the transportation needs of its contract customers as well as on the profitability of its business.

Any of the risks described above relating to time-chartered-in vessels could have a material adverse effect on ESL Shipping's business, financial position, result of operations, future prospects and the value of the Shares.

The Green Coaster pooling arrangement and other possible future pooling arrangements involve certain profitability and contractual risks, the realisation of which may decrease management fees, lead to liability for damages or premature termination of contracts and decrease the available transportation capacity

ESL Shipping has implemented its Green Coaster investment programme in part through a pooling arrangement, under which six vessels of a pool of 12 vessels are owned by a co-investor and six vessels by ESL Shipping. ESL Shipping acts as the commercial pool manager for the vessels included in the pooling arrangement and is responsible for customer contract negotiations, day-to-day vessel operation, technical maintenance, insurance, and administrative services for the pooled vessels. As a general rule of the pooling arrangement, the margins generated by all vessels in the pool are aggregated and distributed between ESL Shipping and the co-investor pro rata to their respective ownership, based on the pool days of the vessels owned by each party. In addition, ESL Shipping receives a commercial management fee equal to a percentage of the vessels' net sales for managing the pool.

The profitability of the pooling arrangement depends on the general profitability of the contract business, the development of spot market prices and the utilisation rate of the vessels. If the net sales from the Green Coaster vessels decreases, for example, as a result of a decline in market prices, low utilisation or unscheduled repairs, the fees ESL Shipping receives under the pooling arrangement for managing the vessels will decrease correspondingly. ESL Shipping cannot unilaterally reduce its operational cost commitments related to the administration of the pooling arrangement. The role as the commercial pool manager further entails contractual obligations towards the co-investor, and any breach of such obligation may give rise to liability for damages or lead to premature termination of the contract. The pooling arrangement also involves a vessel availability risk, as the pool vessels owned by the co-investor serve as collaterals under the co-investor's loan agreements. Should the co-investor encounter financial difficulties or should the terms and conditions of its loan agreements be breached, the lenders may be entitled to enforce their security interests against these vessels. This could result in some of the vessels included in the pooling arrangement being withdrawn from ESL Shipping's use, which would reduce ESL Shipping's available transport capacity and its ability to meet the transport requirements of its contract customers.

Aspo has previously communicated, among other things in its consolidated financial statements for the financial year ended 31 December 2025, that one of the four Green Handy vessels was intended to be sold to an investor group. Contrary to Aspo's prior communications, ESL Shipping intends to acquire ownership of all of the Green Handy vessels. This does not, however, preclude the possibility of selling selected vessels or a vessel to an investor group at a later stage. New pooling arrangements may be established, and the existing pooling arrangement may be expanded or reduced in the future, which may change the Company's exposure to the risks relating to pooling arrangements. Any of the above-mentioned risks relating to the pooling arrangement may have a material adverse effect on ESL Shipping's business, financial position, results of operations, future prospects and the value of the Shares.

Disruptions in the information systems and software used by ESL Shipping and its partners, as well as potential deficiencies in information security and data protection, could have a material adverse effect on ESL Shipping's business

ESL Shipping's business is dependent on the functioning of the information systems and technologies used by ESL Shipping and its partners. ESL Shipping's key information systems include, among others, its enterprise resource planning system used for managing vessels and voyages, a system for technical ship management, an accounting system, and an artificial intelligence-based route optimisation system. In addition, ESL Shipping uses several systems related to human resources management, payroll, and the management of seafarers. There can be no assurance that the information systems used by ESL Shipping will not require corrections and modifications, or that they will not experience technical or other faults due to, for example, viruses, data breaches, cyber and denial-of-service attacks, human error, power outages, or other malfunctions. In addition, there cannot be full assurance that ESL Shipping's data protection and information security will be at an adequate level in all situations or compliant with applicable regulations in force from time to time.

ESL Shipping's subsidiaries ESL Shipping Ltd and ESL Shipping AB are essential entities within the meaning of Directive (EU) 2022/2555 of the European Parliament and of the Council on measures for a high common level of cybersecurity across the Union, amending Regulation (EU) No 910/2014 and Directive (EU) 2018/1972, and repealing Directive (EU) 2016/1148 (the "**NIS2 Directive**", which has been implemented in the Finnish Cyber Resilience Act, 124/2025 in Finland), which imposes certain data protection and cyber resilience obligations on them, among other things. There can be no full assurance that ESL Shipping Ltd and ESL Shipping AB will comply with these obligations in all circumstances, and a failure to comply with such obligations may result in, among other things, the imposition of administrative fines on these ESL Shipping subsidiaries. Non-compliance with tightening of the regulation may lead to sanctions or, for example, the loss of

certifications, which could have a material adverse effect on ESL Shipping's business. Risks relating to regulation are described in more detail below under "*Risk factors– Legal and regulatory risks*".

ESL Shipping is also exposed to counterparty risk in relation to the suppliers of information systems. Due to the potential insolvency of information system or software suppliers, or the discontinuation of development or support for information systems used by ESL Shipping, or the expiry or termination of agreements entered into with information system or software suppliers, ESL Shipping may no longer be able to use the applications of such suppliers and may be required to replace the software with other software. Such software replacement may result in, for example, additional costs, service interruptions, loss of important data or disruptions in the functioning of information systems.

Significant disruptions in ESL Shipping's information systems could lead to the loss of information that is vital for ESL Shipping or, for example, to delays in financial reporting or financial transfers, or to disruptions in vessel route planning and fleet management. Problems in the functioning of information systems or potential deficiencies in information security or data protection could therefore have a material adverse effect on ESL Shipping's business, financial position, results of operations, future prospects and the value of the Shares.

ESL Shipping is exposed to risks relating to the safety of vessels and navigation at sea, the materialisation of which, such as risks to the life and health of the crew and to the environment, may have a material adverse effect on ESL Shipping's business, reputation and financial position

A significant operational risk in conducting shipping operations relates to the safety risks associated with vessels and maritime navigation. An individual vessel represents a substantial asset on ESL Shipping's balance sheet, and the serious damage to or loss of a vessel as a result of a maritime accident may cause significant financial losses regardless of insurance coverage. Maritime accidents may also have serious human, environmental and financial consequences, including personal injuries, oil spills or other environmental pollutions, cargo damage and damage to or loss of vessels. The crew of the vessels also spend their leisure time on board, which heightens the significance of risks arising from human factors, such as fatigue or substance abuse, for the safe operation of vessels.

ESL Shipping's vessels in operation have a safety management system (SMS) compliant with the International Safety Management (ISM) code. The functioning of the safety management system is monitored and developed through regular training, drills and audits. In addition, ESL Shipping is certified in accordance with the ISO 45001 occupational health and safety standard in respect of its Finnish and Swedish operations. Despite these measures, there can be no assurance that maritime accidents or other serious safety-threatening events will not occur. Cargo handling practices play a significant role in ensuring safe maritime transport, and ESL Shipping's vessels are exposed to risks related to cargo handling, such as hazards caused by dangerous cargoes or cargoes with exceptional moisture content.

ESL Shipping's business involves a risk of occupational accidents both at sea and ashore. Conditions characteristic to shipping operations, such as the operation of vessels in varying weather and ice conditions and cargo handling activities, expose personnel to accidents. Work carried out on board vessels, such as hot work and metalwork, involves specific hazards and vessels and ports feature significant height differences and occasional slipperiness. In addition, the working environment involves stress factors, such as noise. Although ESL Shipping seeks to prevent accidents through, among other things, personal protective equipment, safety devices and occupational safety instructions, the use of and compliance with these measures ultimately depend on individual employees, and there is a risk that failures or errors occur in the use of protective equipment or safety devices, or in compliance with occupational safety instructions. Occupational accidents may cause ESL Shipping personal injuries, absences resulting from inability for work, additional costs and potential liability for damages. Serious accidents or incidents may also damage ESL Shipping's reputation as an employer and make it more difficult to recruit qualified personnel. There can be no assurance that the safety measures implemented by ESL Shipping are sufficient to prevent all occupational accidents.

Environmental damages, such as oil spills or other discharges into the sea, involve significant clean-up costs, regulatory sanctions and reputational damage. ESL Shipping's vessels operate primarily in the sensitive marine area of the Baltic Sea, and thus, the consequences of environmental damages may be severe. The materialisation of any of the above-mentioned risks could have a material adverse effect on ESL Shipping's business, financial position, results of operations, future prospects and the value of the Shares.

ESL Shipping's insurance coverage may prove to be insufficient, and obtaining insurance coverage may be costly or impossible, which could result in substantial additional costs or irrecoverable losses

ESL Shipping maintains insurance coverage customary for shipping operations. Although ESL Shipping has comprehensive insurance in place in the view of Aspo's management, including protection and indemnity (P&I) insurance, hull and machinery insurance, hull and freight interest insurance, loss of hire insurance, war risk insurance, cargo insurance and builder's risk insurance including advance defence (costs) cover, there are no guarantees that its insurance coverage

will fully cover all potential losses or liabilities. Although ESL Shipping has sought to protect itself against losses through third party insurance to the extent possible, insurance recoveries may fall short of actual losses, and certain risks may remain entirely outside the scope of insurance coverage. ESL Shipping has not obtained insurance against losses that are uninsurable or for which insurance is not available on commercially reasonable terms, such as strike and delay insurance for certain Coaster vessels. In addition, the availability and terms and conditions of insurance may change unfavourably in the future, for example as a result of constrainment of the insurance market or ESL Shipping's own claims history.

The adequacy of insurance coverage is critical to the continuity of ESL Shipping's business, as individual losses arising from shipping operations may be financially significant. In its business, ESL Shipping is exposed to, among other things, accident risks, such as damage to property, damage to or loss of vessels, environmental damage, cargo-related risks, occupational health and safety risks, workplace welfare risks and cyber risks. ESL Shipping's operations may also give rise to sudden and unexpected losses resulting from human error or fraudulent conduct by employees or subcontractors, such as payment fraud. ESL Shipping seeks to manage the aforementioned risks through, among other measures, a safety management system, regular trainings, internal controls and audits. There is, however, no assurance that these measures will be sufficient or that losses will not occur despite such precautions.

The materialisation of risks falling outside ESL Shipping's insurance coverage, or the inadequacy of insurance recoveries, could have a material adverse effect on ESL Shipping's business, financial position, results of operations, future prospects and the value of the Shares.

ESL Shipping is dependent on its key personnel and qualified workforce and the loss of key personnel and failures to recruit, develop or retain skilled or qualified employees as well as increase in labour costs could adversely affect ESL Shipping's operations and results of operations

ESL Shipping's business is dependent on its key personnel and qualified workforce. The crew management of Coaster vessels owned by ESL Shipping has been outsourced to a ship management company GoTa Ship Management AB, which is responsible for the vessel's crewing, technical management, and operational availability of these vessels. ESL Shipping is therefore also dependent on the management company's ability to recruit and retain qualified maritime personnel, and there can be no assurance that the external management company will be able to fulfil its obligations towards ESL Shipping or that the cooperation will continue on its current terms.

The conduct of ESL Shipping's business operations requires that vessels carry a minimum number of personnel in accordance with the applicable regulations and collective bargaining agreements in force from time to time. If ESL Shipping or the ship management company used by it is unable to recruit or retain enough qualified maritime personnel, the operation of vessels may be disrupted or prevented altogether, which could have a material adverse effect on ESL Shipping's business. The recruitment of maritime personnel is international in nature, and a significant proportion of ESL Shipping's maritime personnel originates from countries outside the EU, in particular from the Philippines. International recruitment involves risks, such as changes in immigration regulation, disruptions relating to the activities of recruitment agents or competition for qualified maritime personnel in international markets.

The experience and expertise of ESL Shipping's management and other key personnel are essential for the continuity of business and the implementation of its strategy. The loss of key personnel to, for example, competitors, or for other reasons may have an adverse effect on ESL Shipping's business, and the recruitment of replacement personnel may prove to be challenging or time-consuming. In addition, personnel departures involve the risk of unamicable resignation, particularly with respect to business-critical information. In ESL Shipping's business operations, significant expertise accumulates to, among other things, customer relationships, contractual terms, the technical characteristics of vessels, route optimisation and market conditions. If a member of key personnel moves to a competitor or otherwise acts contrary to ESL Shipping's interests in connection with their departure, this may result in the transfer of confidential business information, customer relationships or other expertise material to ESL Shipping's competitive advantage to competitors. Although ESL Shipping seeks to protect itself against such risks through, among other things, non-compete agreements and non-disclosure agreements, there can be no assurance that these agreements will be sufficient in all circumstances or that the contracting parties will comply with their obligations.

Any of the personnel related risk factors described above, if materialised, could have a material adverse effect on ESL Shipping's business operations, financial position, operating results, future prospects and on the value of the Shares.

ESL Shipping is exposed to labour policy risks, such as strikes, other industrial action and trade union activities, as well as risks relating to collective bargaining agreements

Several different collective bargaining agreements apply to ESL Shipping's operations, covering both shore and sea personnel in Finland and in the flag states of the vessels. Tensions may occasionally arise in the labour market, often in connection with the renegotiations of collective bargaining agreements in Finland. When a collective bargaining agreement

is in force, industrial action may not, in principle, be taken in respect of it. The renegotiations of collective bargaining agreements may, however, result in, for example, wage increases or otherwise increase ESL Shipping's employment-related costs. Trade unions and employer organisations may not be able to agree on new collective bargaining agreements before the existing ones expire, which may lead to strikes or other industrial action.

Strikes, work stoppages, slowdowns or disputes with trade unions involving ESL Shipping or its service providers, such as the ship management company, may cause disruptions to ESL Shipping's business, reductions in net sales or increases in costs. Industrial actions, such as strikes or work stoppages, may also occur at times that are critical to the business, in which case their impact on ESL Shipping's business could be materially adverse. Such industrial action may result in, for example, ESL Shipping being unable to meet the transportation needs of its contract customers, which, in turn, could lead to breaches of contract, temporary or permanent loss of customer relationships and reputational damage.

Labour legislation or material collective bargaining agreements may also be amended, or their interpretation may change, in a manner unfavourable to ESL Shipping, which may increase operating costs because of higher wages or employment benefits. Any of the aforementioned labour-related risks could have a material adverse effect on ESL Shipping's business, financial position, results of operations, future prospects and the value of the Shares.

ESL Shipping is exposed to risks relating to business acquisitions

Even though business acquisitions are not a part of ESL Shipping's current strategy, it is not ruled out that it may in the future carry out business acquisitions, for instance, for the purposes of strengthening its core business and to pursue new markets. Business acquisitions may involve obligations and risks related to their nature or value. The integration of acquired companies involves risks that may prevent the effective and smooth integration of acquisition targets into ESL Shipping.

In addition, there can be no assurance that ESL Shipping will be able to complete possible business acquisitions. There is no guarantee that ESL Shipping will be able to complete any acquisition within the planned timeframe, at the intended price and on commercially favourable terms or at all, or that the counterparty to the transaction will fulfil its obligations towards ESL Shipping under the transaction, or that corporate transactions will not lead to materially adverse consequences due to violations of the warranties either given by or to ESL Shipping.

If any of the risks relating to business acquisitions discussed above materialises, this may reduce or delay the realisation of the benefits sought through corporate transactions or prevent them entirely. In addition, the identification of potential acquisition targets, the planning and execution of potential acquisitions and the integration of acquired businesses require considerable judgement and resources from management. The preparation of corporate transactions may also give rise to significant costs for ESL Shipping relating to advisory fees and other expenses, even if the planned transaction is not completed. The materialisation of any risk relating to corporate transactions could have a material adverse effect on ESL Shipping's business, financial position, results of operations and future prospects.

The materialisation of procurement and price risks relating to ESL Shipping's supply chain as well as availability risk of spare parts for vessels may disrupt vessel service, increase bunker costs and delay transition to renewable fuels

Bunker costs constitute ESL Shipping's most significant single direct cost item. The availability of spare parts is also critical for business continuity, as described above in section "*Risk factors – Risks related to the Company's business operations– There can be no assurance that ESL Shipping will succeed in optimising vessel utilisation rates, which could have a material adverse effect on the profitability of the business and results of operations; ESL Shipping's vessel utilisation rate is dependent on the vessels remaining functional, which may require obtaining spare parts or services from third parties*". In ESL Shipping's bunker procurement, a single supplier accounts for a significant share of total procurement. Although ESL Shipping has agreements with several bunker suppliers and alternative suppliers are generally available in the market, significant supplier concentration may expose ESL Shipping to supply disruptions or unfavourable price changes if a key supplier encounters disruptions or changes its contractual terms.

ESL Shipping's strategy is to gradually transition to renewable bunker, such as HVO biodiesel and, in the long term, green methanol. However, the availability of renewable bunkers at sufficient scale and at a commercially acceptable price is uncertain. Renewable bunkers are currently more expensive than conventional bunker, and there is no guarantee that their price will develop favourably for ESL Shipping or that they will be available in sufficient quantities to cover ESL Shipping's needs. In particular, the planned transition of the Green Handy vessels to green methanol requires that such bunker is available on commercially acceptable terms.

Tightening of the environmental regulation, such as the EU Emissions Trading System (EU ETS), the FuelEU Maritime Regulation and the global carbon levy planned by the IMO, will significantly increase ESL Shipping's fuel costs, particularly in respect of Handysize- vessels and, due to regulatory developments, potentially also in respect of Coaster vessels in the future.

Any of the aforementioned supply chain risks may have a material adverse effect on ESL Shipping's business, financial position, results of operations, future prospects and the value of the Shares.

Legal and regulatory risks

More stringent environmental regulation increases costs for ESL Shipping and requires continuous investments, which may weaken ESL Shipping's free cash flows and financial position; the unpredictability of regulation or its faster than anticipated or unfavourable development may reduce the benefits of vessel investments, and not fulfilling the requirements may lead to financial sanctions

ESL Shipping's business is subject to extensive and continuously more stringent international and European environmental regulation. The key regulatory frameworks applicable to ESL Shipping include the EU Emissions Trading System (EU ETS), the FuelEU Maritime Regulation and the IMO's (the International Maritime Organization) international regulation on greenhouse gas emissions from shipping, including the proposal for a global greenhouse gas emissions pricing mechanism, adopted at the 83rd session of the Marine Environment Protection Committee (MEPC83) in April 2025. However, ratification of the aforementioned global greenhouse gas emission pricing mechanism has been postponed, and there is no guarantee that it will be implemented.

In practice, the EU Emissions Trading System currently applies to ESL Shipping's Handysize vessels only. The price of emission allowances is determined on the market and may vary significantly. Although ESL Shipping seeks to pass on the cost of emission allowances to its customers through contractual pass-through mechanisms, there is no guarantee that this will succeed in full in all contracts or at the time of contract renewals.

FuelEU Maritime Regulation sets progressively tightening limits on the greenhouse gas emissions intensity of the bunker used by vessels. Compliance with the requirements of the regulation requires ESL Shipping to transition to lower-emission bunkers. However, the availability of renewable bunkers at sufficient scale, in the ports needed, and at a commercially acceptable price is uncertain, and their price is currently significantly higher than that of conventional fuels. If ESL Shipping is unable to procure the necessary bunker or to meet the requirements of the FuelEU Maritime Regulation, it may be exposed to significant financial sanctions.

Ratification of the global greenhouse gas emissions pricing mechanism adopted in the IMO's MEPC83 resolution has been postponed, and there is no guarantee that it will be implemented. Although ESL Shipping seeks to meet the regulatory requirements through its fleet renewal and increased use of renewable bunker, there is no guarantee that ESL Shipping will be able to meet all future requirements on the planned schedule if the mechanism is implemented.

ESL Shipping's Coaster vessels remain, for the time being, largely outside the scope of the EU ETS and the FuelEU Maritime Regulation due to their size. If the scope of the regulation is extended to smaller vessels in the future, this may increase ESL Shipping's regulatory costs significantly. In addition, compliance with environmental regulation requires ESL Shipping to make continuous investments in its fleet, fuel technology and reporting systems. These investments may weaken ESL Shipping's free cash flow and solvency. Furthermore, changes in environmental regulation may affect the business of ESL Shipping's customers and thereby indirectly ESL Shipping's cargo volumes.

Environmental regulation may be unpredictable, and the direction, timetable and final content of regulation may deviate significantly from ESL Shipping's expectations. There is no guarantee that ESL Shipping's current investments in its fleet and fuel technology will meet future regulatory requirements, or that regulation will develop favourably from the perspective of the technology solutions chosen by ESL Shipping. For example, a faster than expected tightening of the regulation or an unforeseen change in the requirements concerning the fuel solutions chosen by ESL Shipping may result in the vessel investments made by ESL Shipping failing to meet future requirements, or in the benefits of such investments falling short of expectations. Conversely, deregulation rather than a tightening of the regulation may weaken ESL Shipping's competitive advantage which is based on low-emission vessels, if customers' need for low-emission transport solutions decreases as regulatory pressure weakens.

There is no guarantee that ESL Shipping will be able to meet all current and future environmental regulatory requirements on the planned schedule, at commercially reasonable costs, or at all. Furthermore, it is possible that environmental regulation may ease rather than tighten, which may affect ESL Shipping's competitive position in the market. See in more detail section "*Risk factors – Risks related to the Company's operating environment – ESL Shipping may face fierce competition, and there can be no assurance that investments in low-emission vessels will deliver the desired competitive advantage or that ESL Shipping will be able to maintain its competitive position*" of the Prospectus. Any of the aforementioned risks relating to environmental regulation may have a material adverse effect on ESL Shipping's business, financial position, results of operations, future prospects and the value of the Shares.

ESL Shipping is exposed in its operations to legal risks relating to legal and administrative proceedings, as well as other legal risks, the materialisation of which could lead to liability, fines or other punitive charges, result in significant costs and tie the management's resources as well as have a negative effect on ESL Shipping's reputation

ESL Shipping may become involved in legal or administrative proceedings in the ordinary course of its business relating to, for example, contractual liabilities and other contract-related disputes, contracts of affreightment, damages to cargo, environmental damage, employer obligations, the interpretation of employment or service agreements, occupational accidents on board vessels or in ports, competition matters, tax interpretations or other similar matters. ESL Shipping may also be subject to tax audits or other administrative inspections. The outcome of legal proceedings may result in, for example, ESL Shipping being held liable for damages, the imposition of fines or other sanctions, or contractual disputes being resolved in a manner adverse to ESL Shipping. Legal proceedings may also have a negative effect on ESL Shipping's reputation among current or potential customers, financiers, employees and other stakeholders.

ESL Shipping's business is subject in particular to risks relating to cargo damage and environmental damage. Disputes relating to cargo handling, such as damage caused by hazardous cargoes or cargoes with exceptional moisture content, may lead to legal proceedings with customers or insurance companies. Environmental damage, such as oil spills or other pollutions of the sea, involves significant clean-up costs, sanctions imposed by authorities and potential claims for compensation from third parties.

Legal proceedings and administrative proceedings can be costly and time-consuming and may also give rise to negative publicity for ESL Shipping. Any claims or demands, even if disputable or unjustified, may require significant resources from ESL Shipping, and the outcome of potential disputes is difficult to predict. Tax audits and disputes concerning tax interpretations may result, for example, in tax increases, late-payment charges, fines or other punitive charges, which could have a material adverse effect on ESL Shipping's financial position and results of operations. Any of the aforementioned legal risks could have a material adverse effect on ESL Shipping's business, financial position, results of operations, future prospects and the value of the Shares.

Changes in maritime policy and maritime regulation or failure to comply with regulation could have a material adverse effect on ESL Shipping's business and future prospects

ESL Shipping's business is subject to extensive international, European and national maritime regulation covering, among other things, vessel safety and technical requirements, crew qualification requirements and terms and conditions of employment, environmental protection, port services and the conditions for conducting shipping operations. ESL Shipping operates in several countries and political decisions concerning the conditions for conducting shipping operations in these countries, or other decisions affecting ESL Shipping or its industry in any of these countries, may alter ESL Shipping's operating conditions and have adverse consequences for its business.

ESL Shipping is also dependent on the maritime competitiveness subsidy schemes in force in Finland, under which ESL Shipping receives state aid in the form of refunds of employer social security contributions and tax withholdings relating to the personnel of vessels sailing under the Finnish flag, and benefits from the tonnage tax regimes in Finland, Sweden and Germany. The subsidy schemes are based on the EU State aid guidelines. If the subsidy schemes were to be amended or discontinued, this would lead to an increase in ESL Shipping's personnel costs and a decline in the profitability of its business. Risks relating to state aid are described in more detail in the risk factor "*Risk factors – Risks relating to ESL Shipping's financial position and financing –ESL Shipping receives state aid and public funding, and changes in subsidy schemes or claims for recovery of subsidies may have a material adverse effect on ESL Shipping's business and financial position"*.

Failure to comply with regulation in any respect may result in regulatory sanctions, liability for damages and adversely affect ESL Shipping's reputation. In addition, changes in the regulation applicable to ESL Shipping or changes in the interpretation of such regulations may require ESL Shipping to adapt its operations, business model or strategy, which may adversely affect ESL Shipping's business opportunities and profitability. There can be no assurance that ESL Shipping will be able to comply with all applicable laws and regulatory requirements in all circumstances or to adapt to changes therein sufficiently quickly and cost-effectively. Any of the aforementioned risks could have a material adverse effect on ESL Shipping's business, financial position, results of operations, future prospects and the value of the Shares.

Risks relating to ESL Shipping's financial position and financing

ESL Shipping is dependent on external financing, and if the financial development required by the financing arrangements does not materialise as expected, it may have a material adverse effect on the availability of financing and the terms and conditions of financing, business operations and financial position

ESL Shipping's business is capital intensive, and ESL Shipping is dependent on external financing for the development and renewal of its fleet as well as for financing its business operations. In addition, prior to the Demerger, ESL Shipping has been dependent on Aspo's group-level financing arrangements, such as the group cash pooling agreement and intra-group loans granted by Aspo. Following the Demerger, ESL Shipping will no longer be able to rely on Aspo's group-level financing arrangements, and ESL Shipping must therefore be able to obtain the financing it requires independently.

ESL Shipping's financing agreements also include customary financial covenants, such as requirements to maintain equity ratio and net debt/EBITDA ratio at certain levels. If ESL Shipping's financial results deteriorate or its balance sheet changes unfavourably, there is a risk that ESL Shipping will breach the covenants of its financing agreements. For instance, material unfavourable changes in the valuation of balance sheet items may result in the breach of covenants of financing agreements. A breach of covenants may result in an obligation to repay loans prematurely or an increase in financing costs, which could significantly weaken ESL Shipping's liquidity and financial position.

ESL Shipping's vessel investments require significant external financing, and the availability of financing is a key prerequisite for the implementation of ESL Shipping's growth strategy. ESL Shipping's investments typically target relatively small-sized and customised vessels, the liquidity of which in a potential vessel sale situation is low. According to the estimate of Aspo's management, the availability of financing for this type of investment may be challenging. In addition, the duration of the loan agreements related to vessel investments may be shorter than the expected useful life of the corresponding vessels, and ESL Shipping may therefore be required to refinance loans used for vessel investments. If ESL Shipping is unable to obtain the financing it requires or is forced to obtain financing on terms and conditions significantly less favourable than at present, this may delay or prevent the implementation of planned vessel investments and weaken ESL Shipping's competitiveness and growth opportunities. In addition, general developments in the financial markets, such as rising interest rates or tightening of credit markets, may affect ESL Shipping's ability to obtain financing or refinance its existing loans on commercially acceptable terms. Any of the above risks relating to the availability of financing may have a material adverse effect on ESL Shipping's business, financial position, results of operations, future prospects and the value of the Shares.

A significant portion of ESL Shipping's financing is debt financing and is tied to investment programmes, the expected returns on which will only materialise once the vessels have commenced operation

ESL Shipping finances its vessel acquisitions primarily by means of debt financing in addition to equity. A significant portion of ESL Shipping's debt relates to Green Handy and Green Coaster investment programmes, the expected returns on which will only materialise once the vessels have commenced operation. The Green Coaster investment programme has been completed, and as at the date of this Prospectus there are no material outstanding investment commitments relating to the Green Coaster vessels. The remaining investment commitment relating to the Green Handy vessels was approximately EUR 142 million[5] as at the date of this Prospectus, of which the cash flow impact of the investment cash payments is estimated to be approximately 10 per cent in 2026, 60 per cent in 2027 and 30 per cent in 2028.[6] The Company's net debt in September 2026 was EUR 145.4 million, and advance payments made amounted to EUR 52.8 million.[7] As a result of debt financing, ESL Shipping's level of indebtedness is high in relation to its current earning capacity, and ESL Shipping's future capability to generate results is strongly connected to the returns on the ongoing investments. This exposes ESL Shipping to, among other things, risks relating to compliance with the terms and conditions of its financing arrangements, as described in more detail under "*Risk factors – Risks relating to ESL Shipping's financial position and financing – ESL Shipping is dependent on external financing, and if the financial development required by the financing arrangements does not materialise as expected, it may have a material adverse effect on the availability of financing and the terms and conditions of financing, business operations and financial position*".

If the vessels under the investment programme are not delivered as planned, or if the commencement of their operation is delayed or cancelled entirely, ESL Shipping's level of indebtedness will remain high for longer than expected without the anticipated growth in cash flows. The expected efficiency and profitability benefits of the investment programme, such as lower bunker consumption and meeting the emissions targets of contract customers, may fail to materialise or may

[5] Unaudited.

[6] Figures unaudited.

[7] Figures unaudited. All net debt is interest-bearing.

materialise to a lesser extent than expected. The investment programme ties up a significant amount of capital in relation to ESL Shipping's balance sheet and operating cash flows, and there can be no assurance that the investments will achieve the anticipated returns (see "*Risk factors– Risks related to the Company's business operations – ESL Shipping is exposed to risks relating to vessel investments, including risks relating to the ongoing investment programme, and delays or failures in deliveries relating to new vessel investments may have a material adverse effect on ESL Shipping's business*").

Any of the above risks relating to ESL Shipping's level of indebtedness may have a material adverse effect on ESL Shipping's business, financial position, results of operations, future prospects and the value of the Shares.

ESL Shipping receives state aid and public funding, and changes in subsidy schemes or claims for recovery of subsidies may have a material adverse effect on ESL Shipping's business and financial position

ESL Shipping has received and continues to receive significant state aid and public funding for its business operations. ESL Shipping benefits from, among other things, crewing aid under the Finnish Act on Improving the Competitiveness of Ships Used in Maritime Transport (1277/2007, as amended, the "**Merchant Ships Act**"), development funding of EUR 1.1 million granted by Business Finland and the tonnage-tax regime. The amount of crewing aid under the Merchant Ships Act was EUR 5.2 million for the financial year ended 31 December 2025 (EUR 5.3 million for the financial year ended 31 December 2024), representing 29.0 per cent of personnel costs for the financial year ended 31 December 2025 (29.1 per cent for the financial year ended 31 December 2024).[8] In addition, ESL Shipping has received a minor amount of aid for crew travel costs under the Finnish Act on Seafarers' Travel Costs Reimbursable from State Funds (1068/2013, as amended). The total amount of state aid has been significant, and it has had a material effect on ESL Shipping's personnel costs and, consequently, on the profitability of its business. State aid and public funding have been described in more detail in section "*Strategy, performance and business environment – Financing – State aid and public funding*" of this Prospectus.

There are several risks associated with state aid. First, subsidy schemes may be amended or discontinued entirely because of political decisions or legislative changes. In particular, maritime competitiveness subsidies have been subject to political debate from time to time, and there can be no assurance that the current subsidy schemes will continue unchanged or at all. Any amendment to or discontinuation of the subsidy schemes would lead to an increase in ESL Shipping's personnel costs and significantly weaken the profitability of its business.

Second, there is a risk of recovery of the state aid received: pursuant to Section 22 of the Merchant Ships Act, crewing aid granted under the Merchant Ships Act may be recovered if an ex post assessment of the conditions for and the amount of the aid reveals that aid has been paid to the applicant without due grounds. Funding granted by Business Finland may also be recovered after the payment of the grant on the basis of the provisions of the Finnish Act on Discretionary Government Transfers (688/2001, as amended) or the terms and conditions of the funding decision. The European Commission or national authorities may determine that the aid granted to ESL Shipping has been incompatible with EU State aid rules, in which case the aid may be ordered to be recovered with interest. There can be no assurance that the authorities' interpretation of the permissibility of the aid will correspond to ESL Shipping's own interpretation. Any potential recovery could result in significant financial consequences for ESL Shipping. Third, ESL Shipping's eligibility for state aid may change because of, for example, changes in the structure of its fleet, flag or ownership base. The implementation of the Demerger and the Listing of ESL Shipping may require a reassessment of the terms and conditions of the subsidies, and there can be no assurance that ESL Shipping will meet the eligibility requirements in all circumstances also in the future.

Any of the above risks, if materialised, may have a material adverse effect on ESL Shipping's business, financial position, results of operations, future prospects and the value of the Shares.

Changes in the prerequisites for tonnage taxation and potential amendments to the tonnage-tax regime may have a material adverse effect on ESL Shipping's business and financial position

ESL Shipping benefits from the tonnage-tax regime for fleets under the Finnish Tonnage Tax Act (476/2002, as amended), the application of which requires that the Company meets the regulatory requirements in force from time to time regarding, among other things, the composition of the fleet, the flag of the vessels, strategic and commercial management and the nature of the business. In addition, ESL Shipping benefits from the tonnage-tax regimes in force in Sweden and Germany. There can be no assurance that ESL Shipping will meet the preconditions for application of the tonnage-tax regime at all times in the future in the countries in which it currently benefits from tonnage tax regimes. If ESL Shipping were to fail to meet the preconditions for the application of the tonnage tax regime, the Company's taxation could be transferred to the

[8] Figures unaudited.

ordinary corporate tax regime, which would have a material adverse effect on ESL Shipping's results after tax and cash flow.

The national tonnage tax legislation of EU Member States constitutes state aid from the perspective of EU regulation, and there can be no assurance that the current or future tonnage-tax regimes will remain in force unchanged, or that the European Commission will not find the regimes or parts thereof to be incompatible with EU rules on State aid. The tonnage tax regimes may also be discontinued entirely as a result of political decision-making. The discontinuation of the tonnage tax regimes, the narrowing of their scope of application or amendments thereto that are unfavourable to ESL Shipping would have a material adverse effect on ESL Shipping's after-tax results and cash flow.

In addition to the risks described above, it is possible that amendments to the tonnage tax regimes may be proposed. As at the date of this Prospectus, ESL Shipping is not aware of any amendments to the tonnage tax regime, but there can be no assurance that the tonnage tax regimes, of which ESL Shipping benefits, will remain unchanged in the future. The failure of tonnage tax benefits to materialise, their materialisation to a more limited extent than expected or a delay in their entry into force would result in ESL Shipping not receiving the tax benefits afforded by the tonnage tax regimes or receiving them only in part. Any of the above risks relating to tonnage taxation may have a material adverse effect on ESL Shipping's business, financial position, results of operations and future prospects as well as on the value of the Shares.

Increase in interest rates could have an adverse effect on ESL Shipping's financial position and results of operations, if ESL Shipping's financing costs increase significantly as a result of rising interest rates

Potential increase in market interest rates and credit margins may affect ESL Shipping's financing costs. ESL Shipping's most significant interest rate risk is caused by floating-rate long-term debts that expose the cash flow of the Company to interest rate risks. ESL Shipping's external financing is almost entirely at floating interest rates.

Interest rates may rise for a number of reasons beyond ESL Shipping's control, including as a result of political decisions by governments and central banks. In addition, a negative development in ESL Shipping's financial ratios may increase the credit margins paid by ESL Shipping in refinancing situations. As a result of rising interest rates, ESL Shipping's current financing costs would also increase, which could have a material adverse effect on ESL Shipping's financial condition, ability to raise capital, liquidity and future refinancing costs. ESL Shipping does not currently hedge against interest rate risks with hedging instruments. Fluctuations in interest rates may therefore have a material adverse effect on ESL Shipping's business, financial position, results of operations or future prospects.

Fluctuation in exchange rates may have an adverse effect on ESL Shipping

ESL Shipping operates in several countries, and its key markets are in Finland and Sweden. Since ESL Shipping's reporting currency is the euro, it is exposed to the risk of fluctuations in exchange rates every time it makes or receives payments in a currency other than the euro. ESL Shipping has hedge-accounted derivatives relating to the remaining 162 million US dollar investment in four Green Handy vessels as at the date of this Prospectus. The hedging result is recognised in the acquisition cost of the vessels at the time when the investment is paid.

The most significant currencies in which ESL Shipping is exposed to currency exchange rate risk are the US dollar and the Swedish krona. Fluctuations in the US dollar exchange rate have a material effect on ESL Shipping's costs, as the price of the fuels used by ESL Shipping and a significant portion of vessel investments are linked to the US dollar exchange rate. ESL Shipping is exposed to transaction risk particularly in respect of the US dollar and the Swedish krona. A significant portion of ESL Shipping's vessel investments is denominated in US dollars, and fluctuations in the Swedish krona affect the results of ESL Shipping's operations in Sweden. In addition, part of the prices of the fuels used by ESL Shipping are linked to the US dollar exchange rate, and therefore a strengthening of the dollar against the euro increases ESL Shipping's fuel costs.

If currency exchange rates fluctuate significantly in the future, this may have a material adverse effect on ESL Shipping's business, results of operations, financial position, future prospects and the value of the Shares.

ESL Shipping is exposed to credit and counterparty risks through trade receivables and financing arrangements, and the inability of counterparties to fulfil their obligations may have a material adverse effect on ESL Shipping's prerequisites for carrying out business and its financial position

ESL Shipping is exposed to credit and counterparty risk in its operations and has credit risk arising from trade receivables. Even though ESL Shipping mitigates credit risks by using payment terms based on payments in advance and bank guarantees where necessary, there can be no assurance that ESL Shipping's customers or other counterparties will be able or willing to fulfil their obligations towards ESL Shipping. ESL Shipping is also exposed to credit and counterparty risks through cash and cash equivalents and other receivables, as well as when entering into financing agreements or other long-term and short-term credit arrangements. There can be no assurance that the composition of the customer base

or the financial position of individual customers will not change unfavourably in the future, which would expose ESL Shipping to increased credit and counterparty risks. This risk is heightened specifically because a significant portion of ESL Shipping's net sales is created from a limited number of contract customers, which is why the insolvency or payment difficulties of a single large customer may have a relatively greater impact on the credit losses of ESL Shipping compared to a more diversified customer base (see also "*Risk factors – Risks related to the Company's business operations – A significant portion of ESL Shipping's net sales is derived from a limited number of contract customers, and the loss of a significant customer relationship or a decline in customer purchases may reduce ESL Shipping's transportation volumes and net sales as well as weaken* profitability"). ESL Shipping's management regularly assesses the credit risk of customers based on, among other things, historical credit losses and the financial condition of customers. An increase in credit losses or the inability of counterparties to fulfil their obligations towards ESL Shipping may have a material adverse effect on ESL Shipping's business, financial position, results of operations, future prospects and the value of the Shares.

Risks relating to the Shares

The amount of dividends or other capital repayments to be distributed for any financial year is uncertain, and ESL Shipping may not necessarily distribute any dividends or make capital repayments at all

There can be no assurance that ESL Shipping will pay dividends or make capital repayments in the future. The payment of dividends or capital repayments and their amounts are based on the discretion of ESL Shipping's board of directors and are ultimately subject to a resolution of ESL Shipping's general meeting of shareholders, and depend on cash and cash equivalents, results of prior financial periods, estimated financing needs, ESL Shipping's financial condition, results of operations, the provisions of the Finnish Companies Act and other similar factors. In addition, financing ESL Shipping's investment programme will affect the Company's equity ratio and dividend-paying capacity in the coming years while the current significant investment programme is underway. See also "*Dividend policy*". In addition, part of the business conducted by ESL Shipping is carried out through its subsidiaries. Accordingly, ESL Shipping is partially dependent on its subsidiaries and the returns received from them when paying dividends or making capital repayments to shareholders in the future.

The market price or the liquidity of the Shares may fluctuate significantly, and an active and liquid trading market may not develop for the Shares

The Shares have not previously been subject to public trading on any regulated market or other marketplace. Aspo, on behalf of ESL Shipping, intends to submit a listing application to Nasdaq Helsinki for listing the Shares on the regulated market operated by Nasdaq Helsinki, but there can be no certainty that, after the Listing, the Shares will be actively traded or that active trading can be maintained and thus, the liquidity of the Shares is uncertain.

The market price of the Shares may fluctuate significantly due to several factors, such as realised or anticipated changes in ESL Shipping's results of operations, ESL Shipping's ability to reach its business objectives, changes in the regulatory environment and general market conditions. Some of the above factors are beyond ESL Shipping's control.

Further, the prices of shares traded publicly on a regulated market for the first time have been subject to considerable price fluctuations for periods of time, which may not have corresponded to the business or financial success of the particular company issuing such shares. Due to this, the market price of the Shares may fluctuate significantly.

ESL Shipping's shipping operations or equivalent floating infrastructure represent a relatively uncommon investment profile on Nasdaq Helsinki. There can be no assurance that investors will find ESL Shipping's investment profile and business model attractive, or that ESL Shipping will succeed in communicating the distinctive features of its investment profile, such as the nature of the shipping business and the related cash flow and valuation models, to investors effectively and in an understandable manner. This may adversely affect investor interest in the Shares, demand in secondary market trading of the Shares as well as the market value and liquidity of the Shares.

Future share issues, Share sales or other disposals may affect the value of the Shares or dilute the shareholders' relative holdings as well as their voting rights

Issues and sales of ESL Shipping's Shares or an understanding that such issues or sales may occur in the future may have an adverse effect on the market value of the Shares and on ESL Shipping's ability to acquire equity capital funding in the future. Furthermore, if ESL Shipping needs, in addition to debt financing, equity capital funding through new share issues or otherwise, ESL Shipping may need to arrange new share issues in compliance with the shareholders' pre-emptive subscription right or directed share issues in deviation from the shareholders' pre-emptive subscription right if the general meeting authorises ESL Shipping's board of directors to carry out such share issues. Directed share issues can also be arranged in connection with ESL Shipping's incentive plans to carry out acquisitions or for other reasons, if ESL Shipping has a justified financial reason for a directed share issue as referred to in the Finnish Companies Act. Directed share issues

and share issues in compliance with the shareholders' pre-emptive subscription right that existing shareholders do not participate in at all or participate only in part will dilute the relative holdings of said shareholders in ESL Shipping.

ESL Shipping's major shareholders may significantly influence matters subject to shareholder decision-making; the interests of majority shareholders may differ from the interests of minority shareholders

The Share Exchange carried out in connection with the Demerger will significantly affect ESL Shipping's ownership structure. After the Demerger, the Share Exchange and the dissolution of Lighthouse HoldCo Ky, OP Finland Infrastructure LP will hold approximately 14.3 per cent of the Shares and Varma Mutual Pension Insurance Company will hold approximately 10.7 per cent.[9] The major shareholders may significantly influence matters resolved upon by the general meeting of shareholders. There can also be no assurance that the interests of ESL Shipping's major shareholders are aligned with those of other shareholders. For further information on ESL Shipping's major shareholders, see "*Shareholder and security holder information – Major shareholders*". Significant decisions made at ESL Shipping's general meeting of shareholders include, among other things, the adoption of the financial statements, the discharge of ESL Shipping's management from liability, the distribution of distributable funds and the payment of dividends as well as the election of members of the board of directors and auditors. The major shareholders described above may continue to have significant ownership in the Company and, therefore, wield significant influence on the decision-making in the Company, which may have a material adverse effect on the position of ESL Shipping's other shareholders. There can also be no assurance that control will not become even more concentrated in the future.

Certain foreign shareholders may not necessarily be able to exercise their subscription rights or other shareholders' rights

Under the Finnish Companies Act, shareholders have pre-emptive rights in proportion to their holdings when ESL Shipping issues new shares or securities entitling to subscription for new shares unless the resolution to issue new shares provides otherwise. Certain shareholders of ESL Shipping who reside in, or whose registered address is located in, certain countries other than Finland, including shareholders in the United States, may not necessarily be able to exercise their subscription rights in possible future share issues, unless the shares have been registered according to the securities legislation of the relevant jurisdiction or in an otherwise similar manner, or unless a derogation from the registration or other equivalent regulations provided in the applicable legislation is available. No assurances can be given that local requirements will be met so as to enable the exercise of such shareholders' pre-emptive rights or participation in any rights offer. This may lead to the dilution of such shareholders' ownership in ESL Shipping or to potential tender offers not being made to shareholders in certain countries. A foreign shareholder's right to have access to information concerning share issues may also be restricted due to the legislation of the relevant jurisdiction.

Nominee-registered shareholders may not be able to use their voting rights

Furthermore, shareholders who are not Finnish natural or legal persons and manage their Shares through a so-called nominee register may not necessarily be able to exercise their shareholder rights through the custody chain. Owners of nominee-registered shares cannot use their voting rights directly in a general meeting, unless the owner of the nominee-registered Shares is temporarily registered in ESL Shipping's shareholder register at the latest on the date specified in the notice of the general meeting. As such temporary registration requires actions by the asset manager and the account operator used by the asset manager in addition to the shareholder, the registration may not succeed in the applicable time frame.

If the investor's main or domestic currency is other than the euro, the investor will be exposed to certain foreign exchange risks when investing in the Shares

The Shares will be priced and traded in euro on the official list of the Nasdaq Helsinki and any future payments of dividends on the Shares will be denominated in euro. As a result, fluctuations in the exchange rate of the euro affect the value of possible dividends and other distributions of unrestricted equity for investors whose principal or domestic currency is not the euro. Furthermore, the market price of the Shares as expressed in foreign currencies fluctuates in part as a result of foreign exchange fluctuations. This could affect the value of the Shares, and of any dividends based on them, for investors whose principal or domestic currency is not the euro.

[9] Calculated on the basis of information available to Aspo as at the date of this Prospectus.

Risks relating to the Listing

The Listing may be delayed or cancelled, which could increase the costs arising from the Listing and cause the Listing to require more resources from Aspo and ESL Shipping's management and other personnel

There can be no certainty that the Listing will be completed as Aspo has planned or at all. The Listing may fail due to, among others, issues relating to the execution of the Listing or the Demerger, requirements set by Nasdaq Helsinki or other factors, which are beyond Aspo's control. The internal preparations to achieve readiness for listing are still ongoing at ESL Shipping. ESL Shipping has internal timetables and detailed action plans for finalising the pending work. If the planned measures relating to readiness for listing are not implemented at all or the timetable cannot be adhered to, it is possible that ESL Shipping will not meet the requirements set for a listed company, which may result in the Listing being delayed or cancelled. It is also possible that Nasdaq Helsinki does not accept ESL Shipping's listing application or that the Demerger is not completed in time or at all, both which may lead to a delay in the Listing or its cancellation, as well as cause significant additional expenses and administrative burden. See also risk factor "*Risk factors – Risks relating to the Demerger – The Demerger may not be completed at all, or its completion may be delayed which could result in additional costs and require resources from Aspo's and ESL Shipping's management and personnel*" above.

The Listing and operating as a listed company involve additional costs and new obligations, the fulfilment of which will result in new expenses; ESL Shipping may also fail to ensure compliance with the new obligations

Aspo will submit, on behalf of ESL Shipping, a listing application to Nasdaq Helsinki to list the Shares on the regulated market operated by Nasdaq Helsinki. In addition to non-recurring costs, the Listing will generate additional administrative costs for ESL Shipping. As a consequence of the Listing, ESL Shipping will be required to meet regulatory requirements pertaining to entities with shares admitted to trading on Nasdaq Helsinki, in particular with respect to the management, planning, disclosure and control systems and financial reporting, and ESL Shipping must allocate staff and resources to such purposes. ESL Shipping has not previously operated as a company whose shares are traded on a regulated market, and there can be no assurance that ESL Shipping will be able to fulfil all of its new obligations within the planned timetable.

Despite the Company's efforts to prepare for the Listing and compliance with the obligations applicable to listed companies, there can be no assurance that ESL Shipping will be able to fulfil all of its new obligations as a listed company or that ESL Shipping will succeed in complying with the requirements applicable to it or any future changes thereto following the Listing. Costs resulting from the Listing or issues related to compliance with the requirements set for listed companies could have a material adverse effect on ESL Shipping's business, financial position, results of operations and future prospects as well as on the value of ESL Shipping's Shares.

PERSONS RESPONSIBLE, THIRD-PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL

Persons responsible for the information contained in the Prospectus

Aspo Plc, the Demerging Company

Name	Aspo Plc
Proposed new name	Telko Group Plc
Business identity code	1547798-7
Address	Keilaranta 17 C, FI-02150 Espoo, Finland
Registered office	Espoo, Finland

ESL Shipping Group Plc, the Receiving Company

The following information is based on the Demerger Plan and information available as at the date of this Prospectus regarding ESL Shipping's business, as the incorporation of ESL Shipping will not become effective until the Effective Date.

Name	ESL Shipping Group Plc
Business identity code	3643073-1
Address	Lintulahdenkuja 10, FI-00500 Helsinki, Finland
Registered office	Helsinki, Finland

Declaration relating to the Prospectus

The Demerging Company is responsible for the information contained in the Prospectus and declares that, to the best of the Demerging Company's knowledge, the information presented in the Prospectus is in accordance with the facts and no information likely to affect its import has been omitted from the Prospectus.

The Demerging Company has prepared this Prospectus on behalf of ESL Shipping, as ESL Shipping will not be incorporated until the Effective Date, which is expected to be 31 December 2026. ESL Shipping will become a limited company incorporated under the laws of Finland. Aspo is a public limited liability company incorporated in Finland under the laws of Finland, and it is governed by the laws of Finland.

Market and Industry Information

This Prospectus contains information on markets, market size, market shares and positions, as well as other information relating to the Company's business, markets, industry and financial position, which is based on a number of sources, including Eurostat, S&P Global, Sjöfartsverket, public announcements from large industrial projects, competitor websites and financial statements, Clarksons, Finnish Shipowners' Association (fi: *Suomen Varustamot Ry*), Maritime Brokers, port websites, Drewry and Danmarks Skibskredit, Maritime Insights, the Finnish Meteorological Institute and the consulting services ordered from Boston Consulting Group by Aspo in fall 2025, and information obtained in other ways.

If this Prospectus contains market information or market forecasts for which no source has been identified, such market information or market forecast is based on estimates by Aspo's management. Where information on ESL Shipping's market or ESL Shipping's competitive position is presented in this Prospectus expressly as having been provided by Aspo's management, such estimates have been made by management on the basis of information available to Aspo's management. However, Aspo cannot guarantee that any of the statements made by its management or contained in reports commissioned by it is an accurate description of the size, growth, segmentation of the market or ESL Shipping's position in the market.

Third-party information

Where information contained in this Prospectus has been sourced from a third party, the relevant source has been identified. Aspo confirms that the information sourced from external sources has been accurately reproduced in this Prospectus and that, insofar as Aspo is aware and has been able to ascertain from the information published by such external sources, no facts have been omitted which would render the reproduced information misleading or inaccurate. As Aspo does not have access to all of the underlying data relating to market analyses, Aspo is unable to verify the accuracy of such information. Studies are often based on information and assumptions that may be inaccurate (including information

based on market research, which in turn is based on sampling and the subjective judgements of researchers and respondents) and their methodology is by nature forward-looking or speculative. Changes in the assumptions and premises on which the studies are based may have a significant effect on the analyses and the conclusions drawn.

Competent authority approval

This Prospectus is an unofficial English-language translation of the Finnish Prospectus. The Finnish Prospectus has been approved by the FIN-FSA as the competent authority under the Prospectus Regulation on 20 November 2026. The Finnish Prospectus is an EU IPO prospectus within the meaning of Article 1, Subsection f of the Delegated Regulation, and has been prepared in accordance with Article 6 of the Prospectus Regulation. The FIN-FSA has only approved the Finnish Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the FIN-FSA on the Finnish Prospectus shall not be considered as an endorsement of the issuer or the quality of the securities that are the subject of the Finnish Prospectus and investors shall make their own assessment as to the suitability of investing in the securities. The register number of the FIN-FSA's approval decision of the Finnish Prospectus is FIVA/2026/1836.

Information available in the future

ESL Shipping will publish its financial statements, half yearly reports and interim reports as well as other information as required by the Securities Markets Act, Regulation (EU) No 596/2014 of the European Parliament and of the Council on market abuse (as amended, "**Market Abuse Regulation**" or "**MAR**") and the rules of Nasdaq Helsinki. None of these documents form part of this Prospectus, except for the documents incorporated by reference into this Prospectus.

Forward-looking statements

This Prospectus includes forward-looking statements which are not historical facts but statements regarding future expectations instead. These forward-looking statements include without limitation, those regarding ESL Shipping's future financial position and results of operations, ESL Shipping's strategy, objectives, future developments or expected regulatory changes in the markets in which ESL Shipping operates or intends to operate. In some cases, forward-looking statements can be identified by terminology such as "aim," "anticipate," "believe," "continue," "could," "estimate," "expect," "forecast," "guidance," "intend," "may," "plan," "potential," "predict," "projected," "should" or "will" or the negative of such terms or other comparable terminology.

By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance and are based on numerous assumptions. ESL Shipping's actual results of operations, including ESL Shipping's financial position and liquidity and the development of the industries in which ESL Shipping operates, may differ materially from and be more negative than those made in, or suggested by, the forward-looking statements contained in this Prospectus. In addition, even if ESL Shipping's historical results of operations, including ESL Shipping's financial position and liquidity and the development of the industries in which ESL Shipping operates, are consistent with the forward-looking statements contained in this Prospectus, those results or developments may not be indicative of results or developments in subsequent periods.

Forward-looking statements are set forth in a number of places in this Prospectus, including in the section "*Strategy, performance and business environment*" and wherever this Prospectus includes information on the future results, plans and expectations with regard to ESL Shipping, the possible future growth and profitability of ESL Shipping and the future general economic conditions to which ESL Shipping is exposed.

Availability of the Finnish Prospectus and the Prospectus

The Finnish Prospectus will be available no later than on or about 23 November 2026 at Demerging Company's website at aspo.com/demerger. This Prospectus will be available no later than on or about 23 November 2026 at Demerging Company's website at aspo.com/demerger.

Presentation of financial and certain other information

Historical financial information

This Prospectus incorporates by reference a set of consolidated financial statements prepared in accordance with IFRS, comprising ESL Shipping Ltd's consolidated financial statements for the financial years ended 31 December 2025, 31 December 2024 and 31 December 2023 (the "**Audited Consolidated Financial Statements**"), which have been audited by ESL Shipping Ltd's auditor, the audit firm Deloitte Ltd, with Authorised Public Accountant Aleksi Martamo as the auditor with principal responsibility. The address of ESL Shipping Ltd's auditor with principal responsibility and Deloitte Ltd is

Itämerenkatu 25, FI-00180 Helsinki. Deloitte Ltd and Authorised Public Accountant Aleksi Martamo are registered in the auditor register referred to in Chapter 6, Section 9 of the Auditing Act (1141/2015, as amended).

In addition, the Prospectus incorporates by reference ESL Shipping Ltd's unaudited consolidated interim financial information for the nine-month period ended 30 September 2026, prepared in accordance with "**IAS 34 Interim Financial Reporting**" standard, including unaudited comparative information for the nine-month period ended 30 September 2025. Certain historical financial information presented in this Prospectus for the financial years ended 31 December 2025, 31 December 2024 and 31 December 2023 differs from the audited consolidated financial statements adopted at ESL Shipping Ltd's annual general meetings, due to new notes 2.2 Segment information and 4.7 Earnings per share. The Audited Consolidated Financial Statements have been prepared for inclusion in this Prospectus and have not been presented at or adopted by the annual general meeting of ESL Shipping Ltd or the Company.

In accordance with the requirements of the applicable regulation, the statutory management reports of the board of directors for the years 2025, 2024 and 2023 are also incorporated by reference into the Prospectus, even though the statutory financial statements have not been included in the Prospectus.

Investors should read the management reports incorporated by reference only together with the sections "*Management Report*" and "*Financial information*" of the Prospectus, in which the information presented supplements the information provided in the management reports prepared in connection with ESL Shipping Ltd's statutory financial statements, together with other information provided in this Prospectus. The information presented in the section "*Management Report*" of the Prospectus takes precedence over the information provided in the management reports prepared in connection with ESL Shipping Ltd's statutory financial statements, and in the event of any discrepancies, investors should primarily rely on the information provided in that section.

See also "*Financial information*" and *"Documents incorporated by reference*".

Auditors

Aspo has proposed that the audit firm Deloitte Ltd be elected as the auditor of ESL Shipping. Deloitte Ltd has notified that Authorised Public Accountant Aleksi Martamo will serve as the auditor with principal responsibility. Deloitte Ltd and Authorised Public Accountant Aleksi Martamo are registered in the auditor register referred to in Chapter 6, Section 9 of the Auditing Act (1141/2015, as amended).

Alternative Performance Measures

This Prospectus contains certain performance measures relating to ESL Shipping's historical financial performance, financial position and cash flows, which are not defined or named under IFRS in accordance with the "Alternative Performance Measures" guidelines issued by the European Securities and Markets Authority ("**ESMA")** and are therefore to be considered as alternative performance measures ("**Alternative Performance Measures**"). Aspo believes that the Alternative Performance Measures provide meaningful supplementary information to the financial measures presented in the consolidated financial statements prepared in accordance with IFRS and enhance the understanding of the profitability of ESL Shipping's operations, its financial position as well as cash flows. The Alternative Performance Measures are not defined or named under IFRS and are therefore considered to be non-IFRS measures, which should not be viewed in isolation or as a substitute for measures prepared in accordance with IFRS. Not all companies calculate Alternative Performance Measures in a uniform manner, and therefore the Alternative Performance Measures presented in this Prospectus may not be comparable with similarly named measures presented by other companies. ESL Shipping presents the following Alternative Performance Measures:

- Net sales, change from previous year, %
- EBITDA
- Comparable EBITDA
- Operating profit
- Comparable operating profit (EBIT)
- Share of contract revenue of total net sales, %
- Comparable profit for the period
- EBITDA margin, %
- Comparable EBITDA margin, %
- Operating profit margin, %
- Comparable operating profit margin (EBIT margin), %
- Gross capital expenditure

- Average capital employed
- Comparable average return on equity, %
- Equity ratio, %
- Operating net debt
- Average return on capital employed (ROCE), %
- Average return on equity, %
- Net debt
- Net debt / Comparable EBITDA, ratio
- Operating net debt / Comparable EBITDA, ratio
- Comparable average return on capital employed (ROCE), %

The Alternative Performance Measures are unaudited, except for operating profit. The definitions and formulas of the Alternative Performance Measures are presented in section "*Financial information – Definitions, formulas and uses of Alternative Performance Measures"* and the reconciliation calculations of the Alternative Performance Measures are presented in section "*Financial information – Reconciliation of Alternative Performance Measures*".

Rounded figures

The figures presented in this Prospectus, including the financial information, have been rounded. Accordingly, in certain instances, the sum of the numbers in a column or row may not conform exactly to the total amount given for that column or row.

Interests and Conflicts of interests relating to the Listing and the Demerger

The fees paid by Aspo to the Financial Adviser for services relating to the Demerger and the Listing are partly tied to the completion of the Demerger and the Listing.

The Financial Adviser has from time to time provided, and may in the future provide, as part of its ordinary course of business, services to Aspo, ESL Shipping and their related parties, for which it has received, and may in the future receive, compensation.

Advisers

Financial adviser

Danske Bank A/S, Finland Branch

Address: Televisiokatu 1

Postal code and city: FI-00240 Helsinki

Legal adviser to the Company

Krogerus Attorneys Ltd

Address: Fabianinkatu 9

Postal code and city: FI-00130 Helsinki

Listing readiness and accounting adviser to the Company

KPMG Oy Ab

Address: Töölönlahdenkatu 3 A

Postal code and city: FI-00100 Helsinki

Key dates

Event	Date
Signing of the Demerger Plan and stock exchange release regarding the Demerger.....	3 August 2026
Notice of the Extraordinary General Meeting of Aspo	21 October 2026

Prospectus available	no later than on 23 November 2026
Last date for holders of nominee-registered shares to be temporarily registered in the shareholders' register maintained by Euroclear Finland in order to be entitled to participate in the Extraordinary General Meeting of Aspo	2 December 2026 by 10:00 (Finnish time)
Extraordinary General Meeting of Aspo	7 December 2026
Planned Effective Date (subject to satisfaction of the conditions for completion of the Demerger)	31 December 2026
Date on which a share in Aspo registered in a shareholder's book-entry account entitles the holder to receive the Demerger Consideration (subject to the Effective Date being 31 December 2026)	30 December 2026
Shares in ESL Shipping issued as Demerger Consideration registered in the book-entry accounts of Aspo's shareholders (subject to the Effective Date being 31 December 2026)	31 December 2026
Trading in shares in ESL Shipping commences on the regulated market operated by Nasdaq Helsinki (subject to the Effective Date being 31 December 2026)	4 January 2027

STRATEGY, PERFORMANCE AND BUSINESS ENVIRONMENT

ESL Shipping will not be incorporated until the Effective Date and, therefore, the following information is based on the Demerger Plan and information available as at the date of this Prospectus regarding ESL Shipping's business, including assets and liabilities to be transferred to ESL Shipping as a result of the Demerger. The following information reflects a number of assumptions and expectations regarding ESL Shipping's operations, including the Demerger being completed in the time frame contemplated in this Prospectus and the operations of ESL Shipping being organised as anticipated as at the date of this Prospectus. However, there can be no assurance that the Demerger will be completed in the contemplated time frame, or at all, or that the operations of ESL Shipping will be organised as anticipated as at the date of this Prospectus, and several factors, of which ESL Shipping might not necessarily be aware of, may cause any of the statements below not to materialise. The Demerger Plan is attached to this Prospectus as Annex A.

Information about the issuer

The registered business name of the Company will be ESL Shipping Group Oyj, ESL Shipping Group Plc in English and ESL Shipping Group Abp in Swedish. The Company will become a public limited company incorporated in Finland and will be governed by the laws of Finland. ESL Shipping will be registered in the Trade Register under business identity code 3643073-1. The Company will be registered in the Trade Register on the Effective Date. The legal entity identifier ("**LEI**") of ESL Shipping will be 636700RG25W8VV4WNJ91. The domicile of ESL Shipping will be Helsinki. Pursuant to Section 2 of the Articles of Association of ESL Shipping proposed in the Demerger Plan, the line of business of the Company will be 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 will have the right to own and trade real estate and securities, and conduct other investment activities. The registered address of the Company will be Lintulahdenkuja 10, FI-00500 Helsinki, Finland, telephone number +358 9 5219200 and website www.eslshipping.com.

Other information presented on ESL Shipping's website (www.eslshipping.com) or on any other website, other than this Prospectus, documents incorporated by reference into this Prospectus and any supplements to this Prospectus, does not form part of this Prospectus. Such information presented on websites has not been reviewed or approved by the FIN-FSA. Prospective investors should not base their decision to invest in the Shares on such information.

According to the estimate of Aspo's management, ESL Shipping is the leading shipping company carrying dry bulk cargoes in the Bothnian Bay and an important one in the Baltic Sea measured in transported tonnes and the amount of ice-class capacity. According to the estimate of Aspo's management, the Company provides reliable transportation infrastructure in icy conditions to Nordic industrial companies, many of which are investing in the green transition.[10] As at 30 September 2026, the ESL Shipping Subgroup employed 245 people (as at 31 December 2025, 250 people). The net sales of ESL Shipping Subgroup for the financial year ended 31 December 2025 was EUR 185.2 million (EUR 206.2 million for the financial year ended 31 December 2024).[11]

ESL Shipping's business consists of two segments: (i) Handysize vessels with a deadweight tonnage of 10,000–25,000 tonnes and (ii) Coaster vessels with a deadweight tonnage of 4,000–10,000 tonnes. In 2025, ESL Shipping carried 5.4 billion ton-miles of cargoes. As specialty services, ESL Shipping offers loading and unloading of large ocean vessels at sea, as well as project cargoes. Contractual freight forms the core of ESL Shipping's business, and it accounted for 74 per cent[12] of the Company's net sales for the nine-month period ended 30 September 2026. Spot sales complement ESL Shipping's contractual freight operations and accounted for 26 per cent[13] of the Company's net sales for the nine-month period ended 30 September 2026.

ESL Shipping's business is based primarily on long-term customer contracts and established customer relationships. The Company had more than 100 customers in 2025, and its longest customer relationship has already lasted over 75 years. ESL Shipping's customer base consists for the most part of long-term contracted customer relationships. The Company serves customers in, among other sectors, the mining industry and in metal processing and stone crushing, the chemical industry, the energy industry, the forest industry and the food industry.

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[10] The estimate of Aspo's management is based on the following sources among others: S&P Global GTAS Forecast (August 2025), competitors' websites, external vessel register data.

[11] Figures audited.

[12] Unaudited.

[13] Unaudited. The share of revenue from spot sales is calculated by deducting the share of contract revenue from total net sales.

ESL Shipping currently focuses geographically on shipping operations in the Baltic Sea, Scandinavia and Central Europe. Approximately 60 per cent[14] of ESL Shipping's net sales is derived from its key market area, the Bothnian Bay.

History

The history of ESL Shipping dates back to 1949, when Polttoaine Osuuskunta, the predecessor of the current Aspo, acquired its first vessel, Arkadia. Polttoaine Osuuskunta was a cooperative founded by Helsinki housing companies for the purpose of purchasing coal and coke needed for the central heating of apartment buildings. The cooperative's shipping operations were separated in 1950 into a separate subsidiary, Etelä-Suomen Laiva Oy, which has over the years evolved into the current ESL Shipping Ltd.

The Baltic Sea became established as the shipping company's home market already during the early decades of operations, during which the company formed long-term customer relationships with the energy and steel industries. The Company grew together with its customers and internationalised its name to ESL Shipping in 1994. In the early 2000s, the Company implemented structural changes in accordance with its strategy to reduce its dependence on coal, which in 2001 still accounted for approximately 70 per cent of the freight transported by ESL Shipping. In 2002, the Company acquired Travans, a pusher transportation company specialising in the transportation of limestone. However, the most significant step in the implementation of the Company's strategy took place in 2003, when ESL Shipping and Rautaruukki (current SSAB) entered into a long-term agreement on raw material transportation to Rautaruukki's steel mills. The agreement primarily comprised the transportation of iron ore and limestone, thereby significantly reducing the Company's dependence on coal transportation.

The next strategic turning point occurred in 2018, when the Company acquired Swedish AtoBatC Shipping AB (currently known as ESL Shipping AB) and expanded its business into the Coaster vessel class. In the same year, the Company took delivery of two LNG-fuelled vessels, which marked the first steps in the Company's strategy towards a greener and lower-carbon fleet. At the beginning of 2024, OP Finland Infrastructure LP and Varma Mutual Pension Insurance Company became minority shareholders of ESL Shipping Ltd through Lighthouse HoldCo Ky with a 21.4 per cent holding, by investing a total of EUR 45 million in ESL Shipping Ltd.[15] In 2024, the Company sold its Supramax class vessels, as a result of which operations were focused on the Handysize and Coaster vessel classes.

Corporate and structural transactions

The table below sets forth the most significant corporate and structural transactions of ESL Shipping according to the estimate of Aspo's management:

Year	Target company, investor, or target business	Description
2024	ESL Shipping Russia LLC	The liquidation process of the Group's subsidiary ESL Shipping Russia LLC was completed on 27 November 2024. The company was incorporated on 2 August 2021. The company was jointly owned by Oy Bomanship Ab (99%) and ESL Shipping Ltd (1%). ESL Shipping Russia LLC had no business operations in 2023 or 2024.
2018	Atobatc Shipping AB / Atobatc Holding AB	ESL Shipping Ltd acquired the Swedish Atobatc Shipping AB (currently known as ESL Shipping AB) and Atobatc Holding AB in 2018. Atobatc Holding AB was subsequently merged into ESL Shipping AB.

The Company's strengths

In the view of Aspo's management, the following factors in particular constitute the strengths and competitive advantages of ESL Shipping:

1. Stable Bothnian Bay market with expected structural demand growth

[14] Unaudited.

[15] Through the Share Exchange carried out in connection with the Demerger, OP Finland Infrastructure LP and Varma Mutual Pension Insurance Company will become direct shareholders of ESL Shipping. For further information on the Share Exchange, see section "*Details of the offer and admission to trading – Share Exchange*" of this Prospectus.

2. Bothnian Bay's leading market player in an attractive niche market with strict requirements
3. Distinctive expertise tailor-made for icy conditions and the core market
4. Infrastructure-like business model driven by contract revenue
5. Sustainability leadership driving competitive advantage
6. Potential to increase earnings through new green investments and optimisation
7. Operating cash flow and strong debt capacity typical for the industry

Stable Bothnian Bay market with expected structural demand growth

Approximately 60 per cent[16] of ESL Shipping's net sales originates from its primary market area, the Bothnian Bay. Historically, volumes in this core market area have been very stable due to the region's critical role in the Nordic logistics infrastructure. In total, approximately 90 per cent of Finland's and Sweden's exports are transported by sea, a significant proportion of which passes between Finland and Sweden[17]. The total dry bulk market volume in the Bothnian Bay has been estimated at approximately 19 million tonnes in 2025[18].

According to the estimate of Aspo's management, the market will experience structural demand growth, with volumes anticipated to grow to approximately 1.5 times their 2025 level by 2030.[19] The demand growth is driven by several ongoing investment projects in greener steel, forestry and mining industries. According to the estimate of Aspo's management, the demand growth will also create a clear supply-demand imbalance in the coming years, as the forecasted vessel capacity, including currently operating vessels as well as the retirement of older vessels and new investments, will not be sufficient to meet the forecasted demand.[20]

In addition, increasing efficiency requirements and tightening of the regulation have already increased demand for ESL Shipping's services, as its customers seek to adapt their logistics processes to stricter environmental requirements.[21]

Bothnian Bay's leading market player[22] in an attractive niche market with strict requirements

According to the estimate of Aspo's management, ESL Shipping has achieved a leading market position in the Bothnian Bay dry bulk market measured in transported tonnes and the amount of ice-class capacity and holds a strong market position in the Handy segment.[23] The Bothnian Bay market has distinct characteristics compared to other maritime regions, resulting in significantly different requirements for market participants. The region typically experiences ice conditions for 150–200 days per year even during mild winters, and legislation imposes ice class requirements on vessels during the winter months.[24] In addition, port capacity is limited in terms of both depth and berth length, which prevents the use of larger vessels in the region and increases demand for ship-to-ship cargo transfers outside ports.

Customers require continuous delivery flows in all weather conditions to ensure the success of their business-critical deliveries. Meeting these requirements is a prerequisite for competitive operations in the market. Operators must have a large and diversified ice-classed fleet to enable year-round and continuous deliveries. In addition, transportation operations

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[16] Unaudited.

[17] Source: The Finnish Shipowners' Association (https://shipowners.fi/en/competitiveness/key-figures-of-maritime-in-finland/), Sjöfartsverket (https://www.sjofartsverket.se/sv/om-oss/nyheter-och-press/nyheter/aterhamtningen-av-passagerartrafiken-fortsatter/).

[18] Source: Eurostat, Gross weight of goods transported to/from main ports – Finland and Sweden.

[19] The estimate of Aspo's management is based on the following sources among others: S&P Global GTAS Forecast (August 2025), public announcements of major industrial projects (https://www.uniper.energy/news/stegra-and-uniper-enter-6-twh-electricity-agreement, https://www.ssab.com/en/news/2024/04/ssab-continues-the-transformation-with-a-fossilfree-minimill-in-lule-sweden, https://lkab.com/en/press/lkab-constructs-facility-for-critical-minerals-the-first-of-its-kind-in-europe, https://www.metsagroup.com/metsafibre/news-and-publications/news/2023/metsa-groups-kemi-bioproduct-mill-moves-towards-full-capacity-production, https://www.storaenso.com/en/newsroom/regulatory-and-investor-releases/2025/3/stora-enso-s-new-consumer-board-line-at-the-oulu-site-in-finland-has-started-operations, https://www.fertiberia.com/en/reduced-climate-impact-and-strengthened-food-supply-fertiberia-lantmannen-and-nordion-energi-are-investing-to-develop-swedens-first-fossil-free-mineral-fertiliser-factory).

[20] The estimate of Aspo's management is based on the following sources among others: Maritime Insights (August 2025), external vessel register data.

[21] Source: Market participant interviews commissioned by Aspo.

[22] Measured in transported tonnes and the amount of ice-class capacity.

[23] The estimate of Aspo's management is based on the following sources among others: S&P Global GTAS Forecast (August 2025), competitors' websites, external vessel register data.

[24] Source: The Finnish Meteorological Institute (https://www.ilmatieteenlaitos.fi/jaatilastot) Sjöfartsverket (https://www.sjofartsverket.se/en/services/icebreaking/ice-classes-and-requirements).

in icy conditions require deep local knowledge, weather navigation and seamless operational execution. The operational expertise of the current market participants is the result of decades of operations in the region.

Distinctive expertise tailor-made for icy conditions and the core market

In the view of Aspo's management, ESL Shipping stands out from its competitors through its ability to operate in icy conditions. Operating in the Bothnian Bay requires simultaneously an ice-classed fleet, a vessel size suited to the shallow ports (average draught of 9–10 metres), equipment suitable for cargo handling at sea, as well as decades of operational experience in icy conditions. According to the estimate of Aspo's management, only a few market participants are capable of meeting all of these requirements.[25] ESL Shipping has over 75 years of experience operating in its core market and, as at 30 September 2026, employed 245 people (as at 31 December 2025, 250 people), a large proportion of whom have decades of experience operating in the region.

ESL Shipping's fleet comprises approximately 40 vessels, of which 11 are currently Handysize vessels and 25–30 are Coaster vessels depending on market demand. In addition, the fleet includes two pushers and one tugboat. According to the estimate of Aspo's management, the fleet stands out from other operators operating ice-classed vessels in the region as follows: (i) ESL Shipping is the only operator whose entire fleet is ice-classed (the median for the five most significant competitors being 72 per cent of vessels), (ii) the average age of the fleet is 13 years[26] (the median for the five most significant competitors being 19 years according to the estimate of Aspo's management[27]) and (iii) 54 per cent of ESL Shipping's Handysize tonnage is equipped with onboard cranes (approximately 25 per cent of the Handysize tonnage of the five most significant competitors). This enables rapid loading and unloading in ship-to-ship cargo handling at sea, which is required under many of the Company's customer contracts.

ESL Shipping's expertise and vessels also enable certain specialised transports that other market participants are unable to carry out on the same scale. An example of this is project logistics, such as wind turbine blades, for which, according to the estimate of Aspo's management, the demand of transportation has grown significantly in recent years.

Infrastructure-like business model driven by contract revenue

ESL Shipping's infrastructure-like and relatively stable business model is based on long-term contracts with leading Nordic industrial companies. The share of long-term contracts in the group's net sales was approximately 80 per cent in 2025, which is exceptional compared to both local competitors and the broader international market.[28] Many contracts include inflation adjustment clauses as well as pass-through clauses that protect against fluctuations in energy prices.

ESL Shipping serves a broad and diversified customer base consisting of more than one hundred corporate customers across various industries. Customer churn has historically been low, and customer relationships with the largest customers are very long-standing. The average duration of the ten largest customer relationships is over 20 years, and the longest customer relationship exceeds 75 years.

ESL Shipping's Net Promoter Score ("**NPS**"), which measures customer satisfaction, currently stands at 52. The NPS has increased from 42 to 52 over the past three years.[29] In the view of Aspo's management, this reflects excellent customer satisfaction and its positive development. Strong customer satisfaction is a key factor for ESL Shipping and supports its position in the Bothnian Bay market.

Sustainability leadership driving competitive advantage

In the view of Aspo's management, ESL Shipping is a frontrunner in sustainability in its industry, as it is the first operator in the general cargo segment that has committed to Science Based Targets initiative-based net zero emissions by 2040, which is aligned with the Paris Agreement on climate change 1.5-degree pathway. In the view of Aspo's management, ESL Shipping's competitive position is also based on its ability to offer its customers low-emission transportation solutions that customers need to achieve their own sustainability targets. In the view of Aspo's management, ESL Shipping's offering of transportation solutions enables comprehensive emissions reporting for customers. ESL Shipping has also received an

[25] The estimate of Aspo's management is based on the following sources among others: competitors' websites and financial statements, external vessel register data, market participant interviews commissioned by Aspo.

[26] Excluding vessels that have not been delivered yet.

[27] The estimate of Aspo's management is based on the following source among others: external vessel register data.

[28] Source: Competitors' websites.

[29] The NPS can range from −100 to +100, with a higher value indicating a greater willingness to recommend. The index is calculated by subtracting the percentage of detractors (scores 0–6) from the percentage of promoters (scores 9–10). A positive value means that there are more promoters than detractors; for example, a value of 52 means that the share of promoters exceeds the share of detractors by 52 percentage points.

EcoVadis Gold rating, which is awarded to only the top 5 per cent of assessed companies. Expertise in sustainability benefits both ESL Shipping and its customers. Emission costs are lower and more predictable, and lower fuel costs enable competitive pricing.

ESL Shipping's customers also regard the Company favourably in terms of sustainability. In the 2025 customer satisfaction survey, 76 per cent of respondents considered ESL Shipping to be better than its competitors in terms of sustainability. The corresponding figures were 66 per cent for environmental reporting, 67 per cent for green transition and 64 per cent for communication and information on green solutions.[30]

Potential to increase earnings through new green investments and optimisation

ESL Shipping has been and is investing in new Green Coaster and Green Handy vessels, and Aspo's management expects them to offer significant efficiency, emissions and profitability benefits for both ESL Shipping and its customers. The bunker consumption of the new vessels is expected to be 20–25 per cent lower, and emissions per cargo 40–50 per cent lower, compared to ESL Shipping's current vessels of comparable size on the same routes. According to the estimate of Aspo's management, the Green Coaster vessels already in operation have met the efficiency, emissions and profitability benefits estimated for them.

The target of the acquisition of the new vessels is to generate a combined annual EBITDA improvement in excess of EUR 30 million compared to the period preceding the investments, i.e. the year 2023, once all of the vessels are in full operation, estimated from 2028 onwards. In the view of Aspo's management, the new vessels will have a positive effect on market share in the future, as the vessels currently operating in the market are insufficient to meet demand and the efficiency of older vessels is severely affected by the tightening of the regulatory requirements and the development of technologies.

In addition, the Company has an ongoing profitability improvement programme focused on commercial optimisation, operational efficiency and artificial intelligence based planning and tools, in particular on the optimisation of route planning, contracts and utilisation rates. Commercial optimisation is pursued through improved fill rates, contract and pricing improvements and a more diversified cargo mix. Operational efficiency focuses in particular on bunker optimisation, reduced waiting times and pilotage savings. AI-based planning is advanced through the launch and implementation of a new fleet optimisation AI-system in 2026–2027, together with measures aimed at overall administrative efficiency. ESL Shipping already makes extensive use of business analytics and AI-based route optimisation in its operations, and these are also at the core of the current profitability improvement programme. Aspo's management expects the programme to improve profitability by EUR 5 million compared to 2025 level.

Operating cash flow and strong debt capacity typical for the industry

ESL Shipping has a strong operating cash flow, as typical for the industry, driven by high operating profitability, low maintenance capital expenditure and limited working capital requirements. The Company's maintenance capital expenditure relates mainly to the dockings and equipment of the vessels. In the view of Aspo's management, maintenance capital expenditure has historically been stable, as the vessels have only had a limited number of unplanned docking days. The Company's operating free cash flow[31] has averaged approximately 80 per cent of EBITDA over the past three years.

In addition, ESL Shipping has strong debt capacity, which is typical for the industry. Strong cash generation combined with assets, namely vessels, that in the view of Aspo's management retain their value well and have a high collateral value enable ESL Shipping to maintain a strong debt capacity, which has enabled the Company to carry out the ongoing investments in new vessels. In addition, the large share of contract revenue brings predictability and stability to the business. The financing of the Green Handy investment programme, which falls within the next few years, has been secured through binding financing arrangements and credit commitments. Aspo's management estimates that ESL Shipping has sufficient headroom within the covenants agreed in its financing arrangements.

The Company's net debt divided by the last 12 months' comparable EBITDA was 4.6x[32] at the end of September 2026. A significant portion of the net debt at the end of September 2026 relates to investments in future vessels that will only enter into operation in the future. Excluding the investments made in these vessels, ESL Shipping's operating net debt divided by the last 12 months' comparable EBITDA was 2.9x[33].

[30] Source: Market participant interviews commissioned by Aspo.

[31] Operating free cash flow is calculated by deducting maintenance capex and change in net working capital from EBITDA.

[32] Unaudited.

[33] Unaudited.

Strategy and objectives

The Company's strategy

According to the estimate of Aspo's management, ESL Shipping is the leading shipping company carrying dry bulk cargoes in the Bothnian Bay and an important one in the Baltic Sea measured in transported tonnes and the amount of ice-class capacity.[34] The solid foundation of ESL Shipping's business comprises customer focus and long-term contractual relationships, an attractive market, a tailored fleet, sustainability expertise and strong debt capacity typical for the industry. ESL Shipping's operating environment is simultaneously affected by several megatrends, which are accelerating market transformation. According to the estimate of Aspo's management, the most significant of these megatrends are:

- Broad demand growth driven by industrial investments in the Bothnian Bay
- Tightening environmental regulation and increasing requirements for emissions reporting
- Forecasted favourable development of the dry bulk supply-demand ratio
- Rising prices for acquiring new vessels

To address these challenges, ESL Shipping's strategy focuses on three areas: (1) demand opportunities created by new industrial investments, (2) the successful procurement of new vessels, and (3) broadening the product and geographical offering. In these three areas, ESL Shipping identifies attractive opportunities for profitable growth, supported by strategic partnerships, considered investments and potential acquisitions.

1) Opportunities created by new industrial investments

ESL Shipping aims to take advantage of the growth potential in its core market, which is more than 10 million tonnes in the view of Aspo's management.[35] This area of growth is based on already-announced large-scale industrial investments in the Bothnian Bay. ESL Shipping aims to leverage its broad customer base, as a large share of the new demand originates from industrial operators that are already ESL Shipping's customers and with whom the Company has customer relationships that have lasted for decades.

The forecasted growth in demand referred to above does not include the additional growth potentially generated by project cargo shipments. The impact of project cargo shipments on the overall market's tonnage volume is small, but due to the specialised nature of this business, they offer ESL Shipping opportunities for growth in net sales and operating profit. The new Green Coaster and Green Handy vessels have been designed to enable large-scale project logistics shipments, which, in the view of Aspo's management, competitors have a limited ability to deliver.

Furthermore, ESL Shipping has already signed agreements significant to the Company with green steel producer Stegra for the transport of raw materials and products.

2) Successful procurement of new vessels

The Company has previously announced the acquisition of six Green Coaster vessels and four Green Handy vessels. In addition, the Company has announced that it has ordered six Green Coaster vessels, which will be sold to investors participating in the Green Coaster pooling arrangement and which will be available to the Company through the pooling arrangement. As at the date of this Prospectus, all 12 Green Coaster vessels are in traffic. Deliveries of the Green Handy vessels will commence in the third quarter of 2027 and continue through the first half of 2028. The new vessels are expected to bring ESL Shipping significant efficiency, emissions and profitability benefits in addition to increased capacity. The target for the new vessel acquisitions of the new vessels is to generate a combined annual EBITDA improvement more than EUR 30 million.

The Company seeks to minimise risks relating to the acquisition of new vessels. Vessel design and shipyard selection have been carried out carefully, and the Company has both its own and external personnel supervising vessel construction. The newbuilding contracts are primarily fixed price, and any changes are based on changes to vessel specifications approved by the Company. The process has been proven to work, as the new Green Coaster vessels have been completed

[34] The estimate of Aspo's management is based on the following sources among others: S&P Global GTAS Forecast (August 2025), competitors' websites, external vessel register data.

[35] The estimate of Aspo's management is based on the following sources among others: S&P Global GTAS Forecast (August 2025), public announcements of major industrial projects (https://www.uniper.energy/news/stegra-and-uniper-enter-6-twh-electricity-agreement, https://www.ssab.com/en/news/2024/04/ssab-continues-the-transformation-with-a-fossilfree-minimill-in-lule-sweden, https://lkab.com/en/press/lkab-constructs-facility-for-critical-minerals-the-first-of-its-kind-in-europe, https://www.metsagroup.com/metsafibre/news-and-publications/news/2023/metsa-groups-kemi-bioproduct-mill-moves-towards-full-capacity-production, https://www.storaenso.com/en/newsroom/regulatory-and-investor-releases/2025/3/stora-enso-s-new-consumer-board-line-at-the-oulu-site-in-finland-has-started-operations, https://www.fertiberia.com/en/reduced-climate-impact-and-strengthened-food-supply-fertiberia-lantmannen-and-nordion-energi-are-investing-to-develop-swedens-first-fossil-free-mineral-fertiliser-factory).

on the estimated schedule and, in the view of Aspo's management, their performance has met the criteria estimated for them.

The acquisition of new vessels will increase ESL Shipping's own capacity for the next years. However, ESL Shipping intends to continue using time-chartered vessels under agreements of varying durations to ensure flexibility in capacity, particularly within the Coaster segment. ESL Shipping may, to the extent permitted by the market situation, increase the capacity of time-chartered vessels as needed. However, the availability of time-chartered vessels cannot be guaranteed. See "*Risk factors – Risks related to the Company's business operations – ESL Shipping is dependent on time-chartered vessels to address fluctuations in demand, and the use of time-chartered vessels involves significant profitability and availability risks*".

3) Broadening the product and geographical offering

In the view of Aspo's management, ESL Shipping has significant opportunities to expand its business beyond its current core business. Under the current forecast for demand growth forecast, the Company's primary strategy is focused on core products in the Bothnian Bay region, but it also identifies several attractive expansion opportunities specifically in the project cargo market as capacity grows.

According to the estimate of Aspo's management, there are significant opportunities in the Bothnian Bay region to broaden ESL Shipping's freight portfolio into new and emerging volumes. In particular, the defence industry and new mining projects are areas of interest for expansion. A potential end to the war in Ukraine and new undisclosed public infrastructure projects could also create opportunities in new freighting categories.

According to the estimate of Aspo's management, ESL Shipping also has certain limited opportunities to expand into new geographical areas where it does not currently have operations. The Company's strategy with regard to new areas is to focus on offerings that require similar capabilities as in its core area in the Bothnian Bay. Identified opportunities of this type include, for example, shipments from the Baltic states to Europe, as well as cargo flows relating to Greenland and Northern Canada. In addition, ESL Shipping may expand its geographical offering by serving its existing customers also in ports and areas reached by the customers' existing cargo flows, but in which ESL Shipping does not yet have operations.

ESL Shipping may also expand through business acquisitions, provided that this would best meet the Company's business and financial objectives.

Financial targets

This section includes forward-looking statements which involve risks and uncertainties. The financial targets are forward-looking statements and are not guarantees of ESL Shipping's future performance. ESL Shipping's actual results of operations may differ materially from those expressed in the forward-looking statements due to a number of factors, which are discussed, among others, in the sections "Risk factors" and "Persons responsible, third-party information, experts' reports and competent authority approval – Forward-looking statements".

All financial targets presented in this Prospectus are targets only and should therefore not be regarded as forecasts, estimates or calculations of the Company's future financial position or performance.

Board of directors of Aspo has set the following medium-term financial targets and dividend policy for ESL Shipping. The financial targets and dividend policy are conditional upon the completion of the Demerger and will become effective on the Effective Date.

- Comparable EBIT more than EUR 40 million in 2030.
- Return on equity above 20 per cent.
- Equity ratio above 35 per cent.
- The goal is to annually distribute approximately 50 per cent of profit for the period in dividends.

The financing of ESL Shipping's investment programme will affect the equity ratio and dividend-paying capacity in the coming years, for the duration of the current significant investment program.

The table below presents the key figures relating to the Company's financial targets for the ESL Shipping Subgroup for the financial years ended 31 December 2025, 31 December 2024 and 31 December 2023.

	For the year ended 31 December		
	2025	2024	2023
		unaudited	
Comparable EBIT, EUR million.....	16.4	16.7	18.2
Average return on equity, %.....	18.6	4.5	19.0
Equity ratio, %.....	38.6	50.3	25.0

ESL Shipping Ltd has paid a total of EUR 27,600,000 in dividends for the financial year ended 31 December 2023 and EUR 10,000,000 for the financial year ended 31 December 2024. ESL Shipping Ltd has not paid dividend for the financial year ended 31 December 2025.

Business overview

General

ESL Shipping is a shipping company transporting dry bulk cargoes, whose business consists of two segments: (i) Handysize vessels with a deadweight tonnage (dwt) of 10,000–25,000 tonnes (the "**Handy Business**"); and (ii) Coaster vessels with a deadweight tonnage of 4,000–10,000 tonnes (the "**Coaster Business**"), which is operated by the ESL Shipping Subgroup's Swedish subsidiary ESL Shipping AB. According to the estimate of Aspo's management, the Company provides reliable transportation infrastructure in icy conditions to Nordic industrial companies, many of which are investing in the green transition.

As specialty services, ESL Shipping offers ship-to-ship loading and unloading operations at sea for large ocean vessels, as well as project cargo transportation. Ship-to-ship loading and unloading operations at sea enable the Company's customers to use ocean-going vessels year-round and to make use of ports with shallow drafts. Approximately 15 per cent of the Company's freight volumes relate to ship-to-ship loading and unloading operations. Project cargo refers to the transport of oversized cargo, such as deliveries of wind turbine components.

ESL Shipping's fleet consists of approximately 40 vessels, 11 of which are in the Handysize class and 25–30 in the Coaster class, depending on market demand. In addition, the fleet includes two pushers and one tugboat. 24 vessels are wholly owned, two are minority-owned and the remaining vessels are time-chartered. The Coaster-class vessels also include vessels belonging to the Green Coaster pooling arrangement, which are owned by an external investor (Green Coaster Shipping AB) and which ESL Shipping uses as time-chartered vessels. The Company's objective is to be among the most responsible companies in its industry. Among other things, the Company has made significant investments in renewing its fleet with low-emission vessels. On some of its routes, the Company also utilises the Virtual Arrival method, whereby the vessel's speed is adjusted so that it arrives in port just as a berth becomes available. The method has significantly reduced emissions and shortened time spent waiting at ports. ESL Shipping offers its customers low-emission transport solutions and comprehensive emissions reporting, which its customers need in order to meet their own sustainability targets.

Bunker costs represent ESL Shipping's most significant single direct cost item. ESL Shipping applies a multi-fuel strategy, the objective of which is to diversify bunker-related risks by investing in vessels utilising a range of different propulsion technologies and bunker types. The strategy enables flexible solutions ranging from fully renewable fuel alternatives to combinations of renewable and fossil fuels, while at the same time supporting the achievement of the Company's emission reduction targets.

In 2024, the Company sold its Supramax class vessels, as a result of which operations were focused on the Handysize and Coaster vessel classes. Net sales of the Supramax business amounted to EUR 7,543 thousand in 2024 and EUR 16,811 thousand in 2023, and operating profit amounted to EUR -5,650 thousand in 2024 and EUR 1,608 thousand in 2023, respectively.[36] The operating profit of the Supramax business for 2024 includes an item affecting comparability of EUR -7,200 thousand, consisting of an impairment loss and selling costs.

Handy business

The Company's Handy Business comprises 11 vessels, all of which have an ice class ranking of 1A or 1A Super and are wholly owned by ESL Shipping Ltd. In 2025, net sales from the Handy Business amounted to EUR 79.7 million (EUR 79.1

[36] Figures unaudited.

million in 2024), and operating profit amounted to EUR 24.5 million (EUR 12.0 million in 2024).[37] The comparable operating profit (EBIT) of the Handy Business was EUR 14.9 million in 2025 (EUR 12.0 million in 2024).[38]

Handysize vessels are particularly suitable for transportation of smaller and diverse cargoes, such as grain, steel, coke, minerals and cement. Substantially all Handysize vessels are equipped with onboard cranes that enable self-loading and self-unloading, as well as ship-to-ship (STS) cargo handling at sea.

The customer base of the Handy Business consists primarily of companies operating in the mining and metal processing industries, the aggregates industry, the chemicals industry and the energy industry.

Green Handy investment

ESL Shipping is commissioning the construction of four new Green Handy vessels. The new vessels are being built by China Merchants Jinling Shipyard (Nanjing) Co., Ltd. in Nanjing, China. The aggregate value of the four vessels is approximately EUR 186 million, and the investment will be carried out during 2024–2028. More information about the financing of the investment can be found in section "*Strategy, performance and business environment – Financing – Material financing arrangements*" of this Prospectus. The vessels are scheduled to be taken into service starting from the third quarter of 2027. The fourth and final vessel in the series is scheduled to be taken into service in the first half of 2028. The dimensions of the new Green Handy vessels are approximately 150 metres in length, approximately 24 metres in width, and approximately 9 metres in depth. The capacity of the vessels is 17,000 dwt, and they are classified in ice class 1A.

The Green Handy vessels are methanol-powered and are also capable of running on bio-methanol, synthetic methanol, conventional marine diesel or renewable diesel. The acquisition of the methanol-powered Green Handy vessels forms part of ESL Shipping's multifuel strategy, which aims to offer customers flexible solutions ranging from fully renewable fuel alternatives to combinations of renewable and fossil fuels, while, through its multifuel strategy, the Company seeks to minimise fuel-related risks. ESL Shipping has also previously invested in LNG-powered vessels, Viikki and Haaga, which are also capable of running on renewable liquefied biogas or renewable diesel. A fleet structure based on multiple propulsion technologies and fuel types exposes ESL Shipping to availability, price and technology risks associated with the various bunker types used, but at the same time significantly reduces the risks associated with any single technology or fuel.

Aspo has previously communicated, inter alia, in its consolidated financial statements for the financial year ended 31 December 2025, that one of the four vessels was intended to be sold to a group of investors. Contrary to this earlier communication, however, ESL Shipping now intends to acquire all of the Green Handy vessels into its own ownership. For this purpose, ESL Shipping has arranged financing for all four Green Handy vessels. This does not, however, rule out the possibility of selling one or more of the vessels to the group of investors at a later stage.

Coaster business

The Company's Coaster Business consists of 25–30 vessels, all of which have an ice class of 1A and which are operated by the group's Swedish subsidiary ESL Shipping AB. The Coaster vessels comprise wholly owned and time-chartered vessels. In 2025, net sales from the Coaster Business amounted to EUR 105.4 million (EUR 119.5 million in 2024), and operating profit amounted to EUR 3.0 million (EUR 4.9 million in 2024).[39] The comparable operating profit (EBIT) of the Coaster Business was EUR 3.0 million in 2025 (EUR 4.9 million in 2024).[40]

Coaster vessels are particularly suitable for smaller cargo volumes and routes within Europe. The customer base of the Coaster Business consists primarily of customers operating in the forest industry, the mining and metal processing industries and the aggregates industry, the chemicals industry, the food industry and project cargo.

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[37] Audited.

[38] Audited. ESL Shipping has previously reported the figures for the Handy and Coaster businesses by business area. In connection with the transition to segment reporting in accordance with IFRS 8 Operating Segments, the calculation of segment-specific net sales has been specified. For this reason, the segment-specific net sales presented herein differ from the business area-specific net sales presented in previous reports of the board of directors.

[39] Audited.

[40] Audited. ESL Shipping has previously reported the figures for the Handy and Coaster businesses by business area. In connection with the transition to segment reporting in accordance with IFRS 8 Operating Segments, the calculation of segment-specific net sales has been specified. For this reason, the segment-specific net sales presented herein differ from the business area-specific net sales presented in previous reports of the board of directors.

Green Coaster investment and pooling arrangement

ESL Shipping AB, a subsidiary of ESL Shipping Ltd, has commissioned the construction of a series of six energy-efficient electric hybrid vessels at the shipyard of Chowgule & Company Private Limited in India. The aggregate investment value of these six vessels is approximately EUR 70 million, with the investment principally spread over the years 2021–2026.

In 2022, ESL Shipping established the Green Coaster pooling arrangement, under which ESL Shipping AB ordered a further six Green Coaster vessels from the same shipyard, which were sold forward to Green Coaster Shipping AB, a company established by an investor group, that does not form part of the ESL Shipping Subgroup. ESL Shipping charters the vessels owned by Green Coaster Shipping AB.

Every other vessel built by Chowgule & Company Private Limited was built for ESL Shipping AB, and every other vessel was sold forward to Green Coaster Shipping AB. All 12 Green Coaster vessels built were made available to ESL Shipping under the Green Coaster pool upon completion of their construction and delivery.

ESL Shipping acts as the commercial pool manager for the vessels included in the pooling arrangement and is responsible for customer contract negotiations, day-to-day vessel operation, technical maintenance, insurance and administration. Under the general rule of the pooling arrangement, the margins generated by all vessels in the pool are aggregated and distributed between ESL Shipping and the investor group *pro rata* to the pool days of the vessels owned by each party. In addition, ESL Shipping receives, for its administration of the pooling arrangement, a management fee calculated as a percentage of the vessels' net sales.

All 12 vessels in the Green Coaster pool are in operation as at the date of this Prospectus.

Service offering

Contractual freight

Contractual freight constitutes the core of ESL Shipping's business and accounted for 74 per cent[41] of the Company's net sales for the nine-month period ended 30 September 2026. Contractual freight is typically based on long-term contracts under which the transportation of an estimated annual freight volume is agreed for a defined period between agreed ports or regions. The freight volumes covered by the contracts may be transported over multiple voyages, which provides the Company with flexibility in scheduling and enables the optimisation of fleet utilisation. The minimum freight volume estimates included in the contracts increase visibility into future net sales. Contract customers are typically not committed to specific minimum volumes in freighting under the contract, instead, contracts generally set out estimated annual volume quantities without binding minimum volumes.

In view of Aspo's management, customers prefer long-term freight contracts in their business to secure their deliveries, and some of the Company's most significant contracts extend beyond 2030. The contracts are typically protected against inflation as well as changes in fuel and emission costs. In addition, the majority of contracts contain hardship clauses, which restrain the risk related to costs. Contracted operations may from time to time also include the time-chartering out of vessels. In such cases, the charterer typically bears the fuel costs, port charges and emission allowances.

Spot sales

Spot sales complement ESL Shipping's contractual freight and accounted for 26 per cent[42] of the Company's net sales for the nine-month period ended 30 September 2026. Spot sales enable the Company to optimise and reduce ballast days, which increases the utilisation rate of ESL Shipping's vessels and complements ESL Shipping's contractual freight operations. On the spot market, freight rates are determined by prevailing supply and demand, and as a result the cash flows from the spot market business may fluctuate, as spot market transportations are agreed on a voyage-by-voyage basis at prevailing market rates. In spot market freighting, ESL Shipping bears all direct voyage costs itself (such as fuel costs, port charges and emission allowances).

In recent years, spot market rates have declined, which has weakened the profitability of net sales from spot sales, and in autumn 2026 the price level in the short sea shipping market was close to its lowest level of the preceding five years (see "*Risk factors – Risks related to the Company's operating environment – ESL Shipping's price formation in the spot market is volatile and uncertain, and prolonged unfavourable price formation may have a material adverse effect on the profitability of revenue generated from the spot market*"). The Toepfer Transports Shortsea Index[43] monitored by ESL Shipping has declined by more than 50 per cent from its peak at the turn of 2021–2022. The decline from the peak continued on a trend

[41] Unaudited.

[42] Unaudited. The share of revenue from spot sales is calculated by deducting the share of contract revenue from total net sales.

[43] Both TSI-35 and TSI-45. The history of the index in its reported form covers the preceding six-year period.

basis until approximately summer 2024, and the price level reached its lowest point in late summer 2025. In the view of Aspo's management, the market is typically lower-priced during the open water season and rises for the winter season.

Vessels

Owned vessels

ESL Shipping owns 26 vessels. A summary of the vessels owned by ESL Shipping is presented below.

Vessel	Type	Owner	Registered	Year of construction	DWT (tonnes)
M/S Viikki	Handy	ESL Shipping Ltd	Finland	2018	25,532
M/S Haaga	Handy	ESL Shipping Ltd	Finland	2018	25,532
M/S Alppila	Handy	ESL Shipping Ltd	Finland	2011	20,499
M/S Eira	Handy	ESL Shipping Ltd	Finland	2001	19,625
M/S Nordis	Handy	ESL Shipping Ltd	Finland	2002	16,612
M/S Pasila	Handy	ESL Shipping Ltd	Finland	1995	13,367
M/S Tali	Handy	ESL Shipping Ltd	Finland	1998	13,340
M/S Rautaruukki	Pusher	ESL Shipping Ltd	Finland	1986	445
M/S Steel	Pusher	ESL Shipping Ltd	Finland	1987	431
Barge Board	Barge	ESL Shipping Ltd	Finland	1987	14,002
Barge Botnia	Barge	ESL Shipping Ltd	Finland	1987	14,002
Barge Kalla	Barge	ESL Shipping AB	Sweden	1986	14,002
Barge Tasku	Barge	ESL Shipping AB	Sweden	1986	14,002
M/S Electramar	Coaster	ESL Shipping AB	Cyprus	2023	5,424
M/S Ecomar	Coaster	ESL Shipping AB	Cyprus	2024	5,424
M/S Maximar	Coaster	ESL Shipping AB	Cyprus	2024	5,383
M/S Biomar	Coaster	ESL Shipping AB	Cyprus	2025	5,400
M/S Fleximar	Coaster	ESL Shipping AB	Cyprus	2025	5,400
M/S Megamar	Coaster	ESL Shipping AB	Cyprus	2026	5,400
M/S Delamar	Coaster	ESL Shipping AB	Cyprus	2011	4,030
M/S Calamar	Coaster	ESL Shipping AB	Cyprus	2011	4,030
M/S Miramar	Coaster	ESL Shipping AB	Cyprus	2011	5,233
M/S Reymar	Coaster	ESL Shipping AB	Cyprus	2011	5,235
M/S Sonoro	Coaster	ESL Shipping AB	Cyprus	2000	4,077
M/S Optimar	Coaster	ESL Shipping AB	Cyprus	2000	4,257
Tugboat Charlie	Tugboat	ESL Shipping AB	Estonia	1950	82

ESL Shipping's vessels constitute the largest part of the Company's property, plant and equipment and of its balance sheet, and the carrying amount of the vessels was EUR 129.1 million on 31 December 2025 (EUR 115.8 million on 31 December 2024)[44]. Estimates concerning useful economic life and residual value, and the choice of depreciation methods, require significant judgement from management and are subject to ongoing review. Vessels are the most significant item of property, plant and equipment on the balance sheet, and their depreciation periods range from 17 to 30 years based on the vessel's economic useful life. Vessels are depreciated on a straight-line basis over their estimated useful economic life. In potential business acquisitions, the determination of the fair values of acquired tangible assets and their remaining useful economic lives also requires estimates. Fair values are determined using either a valuation performed by an external party or a calculation model based on income assumptions. Fair value determinations made using a calculation model based on income assumptions are mainly performed by the Company itself, and they are used primarily in special situations, such as to support management's decision-making.

The carrying amount of vessels is presented as the difference between original acquisition cost and accumulated depreciation, less any impairment. For newbuild vessels, financing costs incurred during construction are capitalised as part of the asset's acquisition cost and are depreciated over the asset's useful economic life. The depreciation period for drydockings is based on an estimate of the timing of the next drydocking.

The number and tonnage of ESL Shipping's vessels will increase in the coming years as a result of the Green Coaster and Green Handy investments. According to the estimate of Aspo's management, two of ESL Shipping's oldest Handysize vessels with cranes will need to be retired from operations on or about 2027–2029. More Handysize and Coaster vessels have to be retired from operation over the long term due to ageing of the vessels. ESL Shipping's vessels require regular maintenance, and vessels must therefore be dry-docked at least twice during each five-year period to carry out repairs. Spare parts used in repairs often need to be sourced from original equipment manufacturers ("**OEM**"). In addition to planned and foreseeable maintenance, vessels may also require unplanned repairs due to unexpected events, such as accidental breakdowns or incidents.

Time-chartered vessels

The Company also uses time-chartered vessels from external ship owners in its operations to meet demand and maintain sufficient vessel capacity, including vessels owned by an external co-investor that form part of the Green Coaster pooling arrangement. The net sales generated by the time-chartered vessels is recorded in full by ESL Shipping. ESL Shipping charters the vessels with crew on a time basis and pays the variable costs related to operations, such as fuel and port charges, while the vessel owner is responsible for the vessel's capital costs, technical maintenance and crewing costs. The number of time-chartered vessels in operation varies based on market demand, but ESL Shipping typically has approximately 10–15 vessels in use. Time-chartered vessels constitute a significant share of the capacity used in the Coaster segment. The contract durations for time-chartered vessels are generally approximately 1–3 years.

The table below presents a summary of the time-chartered vessels used by ESL Shipping as at the date of this Prospectus.

Vessel	Type	Owner	Registered	Year of construction	DWT (tonnes)
M/S Stellamar	Coaster	Green Coaster Shipping AB	Cyprus	2024	5,445
M/S Aquamar	Coaster	Green Coaster Shipping AB	Cyprus	2024	5,422
M/S Terramar	Coaster	Green Coaster Shipping AB	Cyprus	2025	5,399
M/S Ventumar	Coaster	Green Coaster Shipping AB	Cyprus	2025	5,399
M/S Astramar	Coaster	Green Coaster Shipping AB	Cyprus	2026	5,400
M/S Costamar	Coaster	Briese Schiffahrts GmbH & Co. KG MS "Norma"(1)	Portugal	2010	5,217
M/S Lunamar	Coaster	Briese Schiffahrts GmbH & Co. KG MS "Auriga"(1)	Portugal	2010	5,134

[44] Audited. The carrying amount of the vessels is not based on a valuation performed by an independent external party.

M/S Faromar	Coaster	Vertom-Bojen Schiffahrts MS 'MAXIME' GmbH&Co. KG	Portugal	2012	5,234
M/S Rocamar	Coaster	Vertom-Bojen Schiffahrts MS 'MERLE' GmbH&Co. KG	Portugal	2011	5,234
M/S Estemar	Coaster	Vertom-Bojen Schiffahrts MS 'EMSTIDE' GmbH&Co. KG of Moormerland / Germany	Portugal	2011	5,235
M/S Aceromar	Coaster	Vertom-Bojen Schiffahrts MS 'CELINE' GmbH&Co KG	Portugal	2012	5,235
M/S Soundmar	Coaster	MS "BAAS SOUND" Schifffahrtsgesellschaft UG (haftungsbeschränkt) & Co. KG	Cyprus	2025	5,993
M/S Baymar	Coaster	MS "BAAS BAY" Schifffahrtsgesellschaft UG (haftungsbeschränkt) & Co. KG	Cyprus	2024	5,991
M/S Beltmar	Coaster	MS "BAAS BELT" Schifffahrtsgesellschaft UG (haftungsbeschränkt) & Co. KG	Cyprus	2025	6,009
M/S Bothniamar	Coaster	MS "BAAS BOTHNIA" Schifffahrtsgesellschaft UG (haftungsbeschränkt) & Co. KG	Cyprus	2026	6,002
M/S Luxomar	Coaster	Green Coaster Shipping AB	Cyprus	2026	5,400

(1) ESL Shipping AB owns 49 per cent of the company owning the vessel.

In addition to using time-chartered vessels, ESL Shipping also time-charters vessels owned by it, i.e. leases its vessels.

Customers

ESL Shipping's business is based primarily on long-term customer contracts and well-established customer relationships. The Company had more than 100 customers in 2025, and its longest customer relationship has lasted over 75 years. The average duration of the ten largest customer relationships is over 20 years. The ten largest customers accounted for 77[45] per cent of ESL Shipping's net sales for the financial year ended 31 December 2025. The Company's annual customer churn over the past three years has averaged approximately 5 per cent[46] measured by the net sales generated by the customers. The contracted customer base is expected to remain concentrated also in the future. In the view of Aspo's management, ESL Shipping's customer satisfaction is at an excellent level and the latest measured NPS is 52.

ESL Shipping's customer base consists mainly of long-term contract customers.

The Company serves customers in, among others, the mining and metal refining and quarrying, chemical, energy, forestry and food industries. The Company's customers include major industrial groups such as SSAB, Metsä Group, Enercon, Rottneros, Tetra, ArcelorMittal, Yara, Outokumpu and Nordkalk. ESL Shipping's vessels have been designed in part to meet the typical loading and freighting needs of its largest customers' business sectors.

Investments

ESL Shipping Subgroup's investments during the periods under review have related mainly to the renewal and expansion of the fleet with new energy-efficient vessels and vessel maintenance investments. According to the estimate of Aspo's management, the scale of vessel maintenance investments is typically approximately EUR 4 to 5 million per year. According to the estimate of Aspo's management, future investment needs will relate, among other things, to replacing

[45] Unaudited.

[46] Unaudited.

ageing vessels, vessel maintenance and possible growth investments. ESL Shipping's investments are financed mainly by operating cash flow, as well as by debt financing.

Material investments

The ESL Shipping Subgroup has not made any material investments, nor any material decisions regarding investments, between 30 September 2026 and the date of this Prospectus. However, the implementation of ongoing investment projects, decided on earlier, continues, and the related instalments tied to the progress of the projects and other investment payments fall due in accordance with the agreed payment schedules.

In 2024, Aspo announced that ESL Shipping will build four new fossil-free Green Handy vessels. The total value of the four Green Handy vessels is approximately EUR 186 million, and the investment will be implemented in 2024–2028. The Green Handy vessels are being built at the shipyard of China Merchants Jinling Shipyard (Nanjing) Co., Ltd in Nanjing, China. The Green Handy vessels are intended to be taken into use starting from the third quarter of 2027, and the fourth vessel of the series is intended to be taken into use in the first half of 2028.

In December 2024, ESL Shipping Ltd made the first construction payment for the Green Handy vessels. The payment amounted to EUR 29.0 million calculated at the hedged exchange rate. In the third quarter of 2026, EUR 4.6 million was paid for the Green Handy vessels.

During the third quarter of 2026, it was agreed that ESL Shipping will finance all four Green Handy vessels with long-term loans, which have been fully secured. A pooling arrangement for the Green Handy vessels is no longer pursued. Consequently, from the third quarter of 2026 onwards, all advance payments relating to the Green Handy vessels are recorded in tangible assets.

The remaining investment commitment relating to the Green Handy vessels, i.e. the unpaid portion of the contract price of the four vessels under construction, is approximately EUR 142 million as at the date of this Prospectus. The cash flow impact of the cash payments of the investments is estimated to be approximately 10 per cent in 2026, approximately 60 per cent in 2027 and approximately 30 per cent in 2028.[47]

The Green Coaster investment programme has been completed, and there were no material remaining investment commitments relating to the Green Coaster vessels at the end of September 2026.

The ESL Shipping Subgroup's ongoing investment projects are financed mainly by operating cash flow and debt financing. For more information about the financing of the Company, see section "*Strategy, performance and business environment – Financing*".

Personnel

As at 30 September 2026, the ESL Shipping Subgroup employed 245 people (as at 31 December 2025, 250 people). The number does not include people employed by the vessel management company GoTa Ship Management AB, working on Coaster vessels. The majority of ESL Shipping's personnel consisted of personnel at sea, most of whom worked on Handysize vessels. Approximately 28 per cent of personnel worked onshore.

Several different collective bargaining agreements apply to ESL Shipping's operations, covering both shore and sea personnel in Finland, Sweden and the flag states of the vessels. A large portion of ESL Shipping's personnel are covered by collective bargaining agreements. The shore personnel working in Finland are subject to the collective bargaining agreements, whereas no collective bargaining agreement applies to the shore personnel working in Sweden. Applicable collective bargaining agreements and international terms of employment apply to sea personnel, depending on the vessel's flag state.

ESL Shipping complies with the Maritime Labour Convention (MLC), which sets requirements for the working and living conditions of sea personnel and contains provisions on complaints procedures. All of ESL Shipping's vessels have an MLC-compliant complaints procedure through which sea personnel can report breaches of the requirements of the Convention.

The collective bargaining agreements in force from time to time and applicable to ESL Shipping's business may require minimum crewing on board vessels, which in turn shapes ESL Shipping's personnel requirements. Seafarers are recruited internationally, and a significant proportion of ESL Shipping's seafarers come from countries outside the EU, in particular the Philippines.

[47] Figures unaudited.

The personnel of the Coaster vessels owned are managed by the ship management company GoTa Ship Management AB, to which ESL Shipping has outsourced the vessel's crew and technical management. GoTa Ship Management AB is responsible for the vessel's crewing, technical management and operational availability of the Coaster class. A contract has been entered into with GoTa Ship Management AB for technical ship management and the contract is valid until further notice. GoTa Ship Management AB receives a monthly fee for the services it provides. The amount of the fee is reviewed annually.

Organisational structure

Following the Effective Date, ESL Shipping Group Plc will be the parent company of the group formed by ESL Shipping Group Plc and its subsidiaries. ESL Shipping Group Plc will be a holding company that carries on its business through its subsidiaries. The table below sets out ESL Shipping's subsidiary relationships following the completion of the Demerger and the Share Exchange.

ESL Shipping's Subgroup companies following the Effective Date	Ownership interest, %	Domicile
Owned by ESL Shipping Group Plc		
ESL Shipping Ltd	100	Finland
Owned by ESL Shipping Ltd		
Oy Bomanship Ab	100	Finland
ESL Shipping AB	100	Sweden
Owned by ESL Shipping AB		
Oy AtoBatC Shipping Ab	100	Finland
AtoBatC Shipping Cyprus Limited	100	Cyprus
Briese Schiffahrts GmbH & Co. KG MS "Auriga"	49	Germany
Briese Schiffahrts GmbH & Co. KG MS "Norma"	49	Germany

ESL Shipping Group Plc is dependent on ESL Shipping Ltd and its subsidiaries. The dependency arises from the fact that ESL Shipping Group Plc is a holding company that conducts its business through ESL Shipping Ltd and its subsidiaries.

Sustainability and safety

Long-term development of sustainability is central to ESL Shipping's business. The Company places particular emphasis on long-term development combining a high level of expertise with awareness of the environmental impact of its own operations. In the view of Aspo's management, being a forerunner in sustainability is an advantage for both ESL Shipping and its customers. According to the estimate of Aspo's management, the benefits range from lower emission costs to competitive pricing enabled by lower fuel costs.

ESL Shipping Subgroup has published its own voluntary sustainability report annually, and ESL Shipping intends to continue voluntary sustainability reporting after the completion of the Demerger. The Company's aim is to be among the most sustainable companies in its industry. In 2025, ESL Shipping achieved gold level in the EcoVadis sustainability assessment, a level achieved by only 5 per cent[48] of the companies assessed. In addition, ESL Shipping is committed to an emission reduction target in accordance with the Science Based Targets initiative (SBTi), under which ESL Shipping's carbon dioxide emissions must reach net zero by 2040. The Company also has an audited environmental management system certified to the ISO 14001 standard. ESL Shipping advances its sustainability objectives by designing supply chains together with its customers, who seek to reduce their carbon footprint. These customers include, among others, SSAB, Metsä Group Oyj, EFO AB and Yara.

In view of Aspo's management, ESL Shipping maintains a high level of safety in its business, and it targets zero accidents during its business. Work carried out onboard vessels involves specific hazards, such as hot work and metalwork, and vessels and ports feature significant differences in height and occasional slipperiness. In addition, the working environment involves strain factors such as noise. ESL Shipping's lost time injury rate (LTIR)[49] was 2.0 in the first half of 2026. The Company has audited ISM safety management systems and ISPS security management systems in place, the effectiveness of which is monitored and developed through regular training, drills and audits. In addition, ESL Shipping is certified to the ISO 45001 occupational health and safety standard in respect of its Finnish and Swedish operations. The

[48] Source: EcoVadis.

[49] The LTIR figure (lost time injury rate) describes the number of lost-time accidents per million working hours.

number of ESL Shipping's safety deficiencies identified in Port State Control inspections is clearly below the industry average.[50] All of ESL Shipping's vessels have been classified as low-risk-ships (LRS).[51]

Risk management

The Company's risk management model is based on the COSO Enterprise Risk Management framework and the principles of ISO 31000 standard. In the safe operation of its vessels, the Company complies with applicable maritime regulation, including the International Safety Management (ISM) Code, and maintains a safety management system in accordance therewith. With respect to information security, the Company complies with applicable cybersecurity legislation, including the requirements applicable under the NIS2 Directive, and applies key cybersecurity frameworks in its operations. The Company has guidelines on risk management, internal control and internal audit, as well as process descriptions for internal control. The Company's board of directors approves the risk management policies, oversees the implementation of risk management, sets the desired level of risk appetite, and systematically monitors the risk factors material to the Company and preparedness for them.

In general, in the view of Aspo's management, risks at ESL Shipping are identified comprehensively and personnel actively seek to mitigate material risks. The Company is safety-oriented and seeks to mitigate business-related risks as far as possible. However, due to the nature of the shipping business, a relatively large proportion of the risks to which ESL Shipping is exposed relate in part to unpredictable global market cycles. For the same reason, the measures used to mitigate risks cannot fully eliminate them, but they can reduce the impact of risks to a tolerable level.

Risks are also involved in the operation of vessels, which ESL Shipping seeks to manage through, among other things, its safety management system, regular training, internal control functions and inspections. Conditions characteristic of shipping, such as the operation of vessels in variable weather and ice conditions and cargo-handling activities, expose personnel to the risk of accidents. Risks relating to the operation of vessels, such as accidents, are also managed through regular inspections of vessels, planned preventive maintenance, fixed-term dockings, repair measures, trainings and monitoring of safety incidents and the corrective actions derived from them. Vessels require regular maintenance and repair measures, and a vessel must therefore be dry-docked at least twice during each five-year period. In addition to repair measures carried out at regular intervals, vessels may also require unplanned repairs, for example because of breakdowns or accidents. Supply chains relating to repairs often require the delivery of spare parts from original equipment manufacturers (OEMs) to carry out repair measures.

The key risks relating to ESL Shipping's business are described in the section of this Prospectus entitled "*Risk factors*".

Intellectual property

The intellectual property rights material to the Company's business consist of the Company's trademark rights, including domain names and registered trademarks, as well as copyrights in software and technical solutions developed by the Company. Among other things, the Company is developing, within the framework of the Smart Fleet Optimization research and development project, an enterprise resource planning system for the optimisation of vessels' voyage planning, routing and profitability.

The Company seeks actively to identify and protect all intellectual property rights material to its business in all its key markets. In addition, the Company's unregistered intellectual property rights include, among others, the know-how and expertise of its personnel, trade secrets, technologies, and processes. The unregistered intellectual property rights are sought to be protected through, among others, contractual confidentiality obligations, operational guidelines, and IT security systems for confidential information.

IT systems and data security

ESL Shipping's operations are strongly dependent on ICT systems and networks. ESL Shipping's key information systems include, among others, its enterprise resource planning system used for vessel and voyage management, a system for technical ship management, an accounting system and an AI-based route optimisation system (Smart Fleet Optimizer). In addition, ESL Shipping uses several systems relating to human resources management, payroll and the administration of seafarers.

Following completion of the Demerger, ESL Shipping's business operations will be partially dependent on certain services provided by the Demerging Company. ESL Shipping and Aspo have entered into a Transitional Services Agreement, which also covers the use of these information systems following completion of the Demerger. For further information on the

[50] Source: Paris MoU Company Performance Calculator (https://parismou.org/company-performance/).

[51] Source: Under the Paris MoU, a LRS classification is assigned to vessels that demonstrate high compliance, excellent safety records and top-tier management.

Transitional Services Agreement, see section "*Shareholder and security holder information – Material contracts – Transitional Services Agreement*" of the Prospectus.

ESL Shipping complies with key cybersecurity frameworks in its operations. ESL Shipping's subsidiaries ESL Shipping Ltd and ESL Shipping AB are essential entities within the meaning of the NIS2 Directive. The Company regularly organises information security exercises, and its IT processes are audited annually by an external party. In addition, the Company monitors and tests its own information security internally. The Company complies with the information security obligations imposed by its customers, the authorities and applicable legislation.

Financing

Material financing arrangements

The Company has a significant amount of interest-bearing debt, which has been incurred primarily to finance vessel acquisitions. The Company's net debt in September 2026 was EUR 145.4 million[52] and the paid advance payments EUR 52.8 million[53].[54] The financing of vessel acquisitions is provided by domestic and international financial institutions as well as special credit institutions. In addition, vessel financing makes use of pooling arrangements customary in the industry, under which some of the vessels operated by the Company are wholly owned by a third party or third parties (see also "*Strategy, performance and business environment – Vessels – Time-chartered vessels*").

The Company's financing arrangements are secured by, among other things, vessels owned by the Company, which have been pledged as collateral. Guarantees granted by national export credit agencies are also used as security for the financing of vessels during their construction phase. As at the date of this Prospectus, the Company's financing arrangements are not, for the most part, secured by assets other than vessels and insurance receivables relating thereto. The Company's key financing arrangements are described below.

- The Company entered into a EUR 50 million loan agreement with OP Corporate Bank plc in 2026 to finance and refinance its fleet in operation, excluding vessels in operation under the investment programmes described below. The loan has a term of five years. The loan had been drawn down in full as at 30 September 2026.
- The Company launched the Green Coaster investment programme, comprising a total of twelve vessels, in 2021. Under the programme, every other vessel has been built for ESL Shipping AB, which forms a part of the ESL Shipping Subgroup. Every other vessel of the Green Coaster investment programme was sold on to Green Coaster Shipping AB, a company established by a group of investors, which does not form part of the ESL Shipping Subgroup. As at the date of this Prospectus, all 12 vessels under the investment programme are in operation. For further information on the Green Coaster investment, see section "*Strategy, performance and business environment – Business overview– Coaster business – Green Coaster investment and pooling arrangement*". The Company's own Green Coaster vessels are financed primarily by loans from Svenska Skeppshypotekskassan maturing in 2031 and 2038, with an outstanding principal of EUR 35.86 million as at 30 September 2026, and a loan from the Nordic Investment Bank maturing in 2035, with an outstanding principal of EUR 22.5 million as at 30 September 2026. Aspo has provided a limited secondary guarantee to the financiers of Green Coaster Shipping AB in connection with the financing of the Green Coaster vessels. Upon the completion of the Demerger, the guarantee will be transferred to ESL Shipping. The guarantee is only be triggered in the event that the lender has first realised the collateral securing the loan (the vessels) and such collateral is insufficient to cover the debt in full. The maximum amount of the obligations under the guarantee is contractually limited.
- The Company launched the Green Handy investment programme, comprising four vessels, in 2024. The vessels are intended to commence operation in 2027 and 2028. For further information on the Green Handy investment programme, see section "*Strategy, performance and business environment – Business overview– Handy business – Green Handy investment*". Advance payments to the shipyard are financed primarily by EUR 45 million in financing granted to the Company by the Nordic Investment Bank, the final instalment of which matures in 2035. EUR 22.5 million of the Nordic Investment Bank loan had been drawn down as at 30 September 2026. To finance instalments relating to the delivery of the vessels, the Company has also agreed with Svenska Skeppshypotekskassan on a loan of EUR 70 million in aggregate, with a term of 15 years. The Svenska Skeppshypotekskassan loan had not been drawn down as at 30 September 2026. Instalments relating to the deliveries are also intended to be financed with a EUR 30 million loan agreed with Danske Bank A/S and Danske Bank A/S, Finland Branch in 2026, with a term of five years. The loan from Danske Bank A/S and Danske Bank

[52] Unaudited.

[53] Unaudited.

[54] All net debt is interest-bearing.

A/S, Finland Branch had not been drawn down as at 30 September 2026. Aspo has granted a guarantee for the advance payments made to the shipyard, and it has been agreed with the shipyard that this guarantee will transfer to ESL Shipping Group Plc, to be established in the Demerger, following the completion of the Demerger.

- In 2026, the Company entered into agreements with OP Corporate Bank plc for a EUR 20 million committed revolving credit facility and with Danske Bank A/S and Danske Bank A/S, Finland Branch for a EUR 15 million committed revolving credit facility. Each facility has a term of five years. The facilities may be used to finance investments and working capital requirements in accordance with their terms and conditions. Neither facility had been drawn down as at the date of this Prospectus.

The maturity dates of the financing arrangements set out above refer to the maturity dates of the final instalments of the loans. Depending on the financing agreement, repayments of varying amounts are also made to lenders during the loan term. The financing agreements contain, among other things, customary covenants relating to the Company's net debt/EBITDA ratio and equity ratio, as well as customary restrictions relating to operations, concerning for example the sale of assets or business operations and the pledging of assets. As at the date of this Prospectus, during the ongoing Green Handy investment programme, the Company's net debt/EBITDA ratio will increase significantly before the investments begin to generate net sales and profit. To accommodate this, the financing agreements permit a higher level of the net debt/comparable EBITDA ratio until the results of the investments are expected to be fully reflected in the Company's result for the preceding 12 months. In other respects, the Company's financing agreements follow terms customary in the industry.

Consents from financiers have been obtained for the Demerger, and certain amendments to the financing arrangements have been agreed. The consents and amendments are subject to contract-specific conditions, such as the completion of the Demerger in accordance with the agreed transaction documents within the agreed deadline.

State aid and public funding

ESL Shipping benefits from state aid through, among other things, crewing aid under the Merchant Ships Act, tonnage taxation and aid for crew travel costs, and in addition, ESL Shipping has been granted public funding by Business Finland, the Finnish Funding Agency for Innovation. ESL Shipping has also received loans and binding loan commitments from Svenska Skeppshypotekskassan and a loan from the Nordic Investment Bank, as described above in section "– *Material financing arrangements*".

The amount of crewing aid under the Merchant Ships Act was EUR 5.2 million in 2025 (EUR 5.3 million in 2024), representing 29.0 per cent of personnel costs in 2025 (29.1 per cent in 2024).[55] In addition, ESL Shipping has received a minor amount of aid for crew travel costs under the Finnish Act on Seafarers' Travel Costs Reimbursable from State Funds (1068/2013, as amended).

ESL Shipping benefits from the tonnage-tax regime for fleets under the Finnish Tonnage Tax Act (476/2002, as amended) as well as from the tonnage-tax regimes in force in Sweden and Germany. In the view of Aspo's management, ESL Shipping's tax rate has, because of tonnage taxation, been low, with historical taxes amounting to approximately EUR 0.1 million. The tonnage-tax regime is described in more detail in section "*Strategy, performance and business environment – Regulatory environment*".

In 2026, Business Finland has granted ESL Shipping funding for research and development activities of companies in the maximum amount of EUR 1.1 million. The grant relates to the development project of the Smart Fleet Optimizer enterprise resource planning system for the optimisation of vessels' voyage planning, routing and profitability. The receipt of funding under the grant is conditional upon, among other things, regular reporting on the phases of the development project in accordance with the funding decisions and compliance with the terms and conditions of the funding decisions.

The state aid granted to ESL Shipping involves a risk of recovery. For example, crewing aid under the Merchant Ships Act may be recovered pursuant to Section 22 of the Merchant Ships Act if an ex post assessment of the conditions for and the amount of the aid reveals that aid has been paid to the applicant without due grounds. Crewing aid is granted retrospectively, which, in the view of Aspo's management, as a starting point reduces the likelihood of recovery. Funding granted by Business Finland may also be recovered after the payment of the grant on the basis of the provisions of the Finnish Act on Discretionary Government Transfers (688/2001, as amended) or the terms and conditions of the funding decision.

[55] Figures unaudited.

Material changes in external financing or in the capital structure of the Company

Except for the amounts drawn under the arrangements referred to in section "*Material financing arrangements*", there have been no material changes in external financing or in the capital structure of the Company after 30 September 2026.

Expected financing

ESL Shipping may, in order to implement its strategy, raise additional equity and/or debt financing in the future.

Insurance

ESL Shipping maintains insurance coverage that covers the key risks associated with the Company's business. The material types of insurance included in the Company's insurance coverage include, among others, protection and indemnity (P&I) insurance, hull and machinery insurance, hull/freight interest insurance, loss of hire insurance, war risk insurance, cargo insurance and builders' risk insurance, which includes advance defence cover. In addition, the group's insurance coverage covers shipments carried at its own risk. In the view of Aspo's management, ESL Shipping's insurance coverage is adequate and customary relative to the scope and nature of the Company's business.

Trend information

*The information presented in this section should be read in conjunction with the section "Financial information" and the Audited Consolidated Financial Statements of ESL Shipping Ltd and the unaudited consolidated financial information for the nine-month period ended 30 September 2026 (the "**Reporting Period**") incorporated by reference into this Prospectus.*

ESL Shipping's net sales increased by 10 per cent in the Reporting Period compared to the corresponding period in 2025 (the "**Comparison Period**") and amounted to EUR 146.5 million (133.2). The increase in net sales was mainly driven by the rise in energy prices and the resulting fuel surcharges, the impact of which was partly offset by the decline in total volumes. Growth in tonnage and increased activity in the tailored project cargo business had a positive effect on the net sales of the Coaster operations.

Comparable EBITDA decreased in the Reporting Period to EUR 23.4 million (26.3). The comparable EBITDA percentage decreased to 16.0 per cent (19.7). EBITDA for the Reporting Period was EUR 23.1 million (25.9). The available vessel capacity decreased from the Comparison Period due to significant periodic dockings and maintenance of owned vessels. In addition to dockings, the overall result was weakened by the generally weak market situation, which was caused in particular by the high price of fuel and the imbalance between supply and demand. Items affecting comparability amounted to EUR -0.4 million (-0.4) and consisted mainly of costs related to the development of ESL Shipping into an independent company.

During the Reporting Period, ESL Shipping continued to implement numerous profitability improvement measures, for example by reducing the fleet of time-chartered vessels and renewing the fleet through the Green Coaster investment, as well as by improving planning so that the fleet can be used more efficiently. These measures have already begun to yield the expected results, particularly in the Coaster business.

During the Reporting Period, ESL Shipping acquired a used ice class 1A Handysize vessel built in 2002. Chowgule Shipbuilding delivered the last three Green Coaster vessels in March, June and September. The series of twelve vessels has been successfully completed, and the last vessel is in commercial traffic during the fourth quarter of 2026. Construction of the first methanol-powered Green Handy vessel began in June 2026 at the China Merchants Jinling Shipyard in Nanjing, China.

ESL Shipping concluded a significant agreement with Stegra on the transportation of raw materials and finished steel products. Stegra is currently building its first large-scale factory for nearly emission-free steel production in Boden, Sweden. The agreement creates a stable foundation for the demand for ESL Shipping's growing Handy fleet.

Profit guidance

No profit guidance has been given for ESL Shipping as at the date of this Prospectus.

Regulatory environment

ESL Shipping is subject to extensive international, EU-level and national regulation. This includes, among other things, regulation relating to maritime safety, environmental protection and emissions, as well as requirements concerning the operation of vessels and their crew, competition law requirements, and corporate, tax and employment legislation. Regulation relating specifically to maritime operations is of relevance to ESL Shipping's business. Following the Listing, ESL Shipping will also become subject to regulation relating to operating as a listed company.

ESL Shipping's business is subject to extensive international and European environmental regulations. The key regulatory frameworks applicable to ESL Shipping include the EU Emissions Trading System (EU ETS), the FuelEU Maritime Regulation and the IMO's (International Maritime Organization) international regulation on greenhouse gas emissions from shipping. The EU Emissions Trading System requires shipping companies to acquire emission allowances for the carbon dioxide emissions of maritime transport, and it currently applies in practice mainly to ESL Shipping's Handysize-class vessels, while Coaster vessels remain, for the time being, largely outside the scope of the EU ETS and the FuelEU Maritime Regulation due to their size. The FuelEU Maritime Regulation sets progressively tightening limits on the greenhouse gas emissions intensity of the bunker used by vessels. In addition, in April 2025 the IMO (MEPC83) adopted a proposal for a global greenhouse gas emissions pricing mechanism, but its ratification has been postponed, and there is no guarantee as to the timing of its entry into force or its implementation.

Compliance with environmental regulation requires ESL Shipping to make continuous investments in its fleet, fuel technology and reporting systems, and tightening regulation will, in particular, increase the Company's fuel costs. The effects of regulatory developments on ESL Shipping's business are described in more detail in section "*Risk factors – Legal and regulatory risks – More stringent environmental regulation increases costs for ESL Shipping and requires continuous investments, which may weaken ESL Shipping's free cash flows and financial position; the unpredictability of regulation or its faster than anticipated or unfavourable development may* reduce the benefits of vessel investments, and not fulfilling the requirements may lead to financial sanctions".

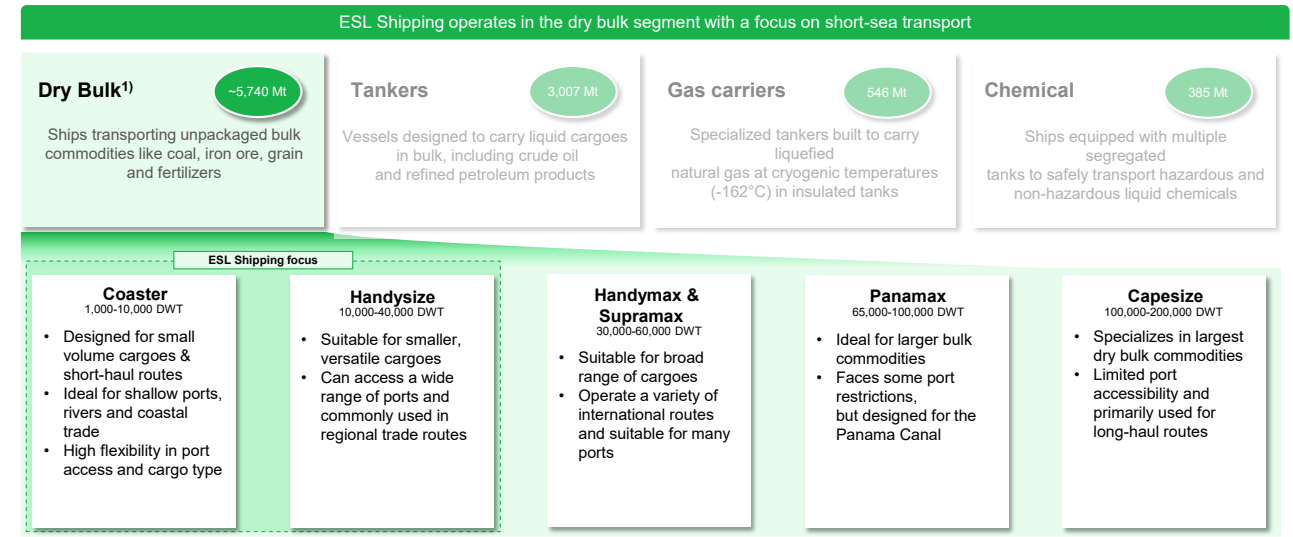
ESL Shipping benefits from the tonnage-tax regime under the Finnish Tonnage Tax Act (476/2002, as amended), as well as from the corresponding tonnage-tax regimes in force in Sweden and Germany. In the view of Aspo's management, ESL Shipping's tax rate has, because of tonnage taxation, been low, with historical taxes amounting to approximately EUR 0.1 million. The application of the tonnage-tax regimes requires that the Company meets the regulatory requirements in force from time to time regarding, among other things, the composition of the fleet, the flag of the vessels, and strategic and commercial management. From the perspective of EU regulation, national tonnage tax legislation constitutes state aid, and the regimes may therefore also be subject to assessment under EU State aid rules.

Market and industry review

The following description contains market and industry information derived from third-party sources and the estimates of Aspo's management. Where such information has been derived from a public source, the source is identified herein. The estimates of Aspo's Management are based on information available to Aspo from non-public sources and the knowledge of Aspo's Management of the industries and markets involved. For further information on the sources for the market and industry information, see section "Persons responsible, third-party information, experts' reports and competent authority approval – Market and Industry Information" and *"– Third-party information".*

Introduction to ESL Shipping's market

An estimate of Aspo's management on the global size and structure of the total freight market, (megatonnes, 2024)[56]



[56] The estimate of Aspo's management is based on the following source among others: Clarksons (https://insights.clarksons.net/2024-shipping-market-review).

Tonne figures equal global volume in 2024.
1) Includes project cargo, excludes container ships.

ESL Shipping operates in the dry bulk segment transporting unpacked bulk commodities such as iron ore, grain, fertilisers, metals, minerals, concentrates, coal, project cargo and forest products. Dry bulk freight constitutes a significant segment of global maritime transport. In 2024, dry bulk carriers transported approximately 5,740 million tonnes of bulk cargoes worldwide. By comparison, the volume carried by tankers was approximately 3,007 million tonnes, by gas carriers approximately 546 million tonnes and by chemical carriers approximately 385 million tonnes.[57]

Dry bulk carriers are classified into several vessel classes based on their size, intended use and port compatibility. The most relevant classes for ESL Shipping's market are Coaster and Handysize vessels. The broader dry bulk market also includes Handymax and Supramax vessels, Panamax vessels and Capesize vessels, which partly serve a different market. Handymax and Supramax vessels are suitable for a broad range of cargoes and international routes. Panamax and Capesize vessels are suited for the transportation of the largest dry bulk commodities and long-haul routes, but their port accessibility is more limited.

ESL Shipping operates primarily in two vessel segments: Coaster and Handysize vessels. Coaster vessels are typically 1,000–10,000 DWT[58] in size and are suitable for individual cargo lots that are smaller than those of other dry cargo vessel classes, short-haul routes, shallow ports, river and coastal trade as well as versatile cargo types. Handysize vessels are typically 10,000–40,000 DWT in size and are suitable for flexible cargo lots that are larger than those of Coaster vessels but smaller than those of Handymax, Supramax, Panamax and Capesize vessels, as well as for regional trade routes requiring access to a wide range of ports of varying sizes. ESL Shipping's Handysize vessels range in size from 10,000 to 25,000 DWT and its Coaster vessels from 4,000 to 10,000 DWT.

ESL Shipping focuses in particular on short-sea transport in the Bothnian Bay region and, more broadly, on dry bulk shipping between and around Finland and Sweden. The Company's core operating market differs from many other dry bulk markets due to the ice conditions, port structure and vessel requirements of the region. In this Bothnian Bay operating area, it is, according to the estimate of Aspo's management, the leading shipping company carrying dry bulk cargoes measured in transported tonnes and the amount of ice-class capacity.[59]

Operating environment in the Bothnian Bay

The majority of ESL Shipping's business is in Finland and Sweden, where maritime transport is of particular importance for national infrastructure and foreign trade. In 2025, 96 per cent[60] of Finland's foreign trade of goods was carried by sea, and the corresponding share of Sweden's foreign trade of goods exceeded 75 per cent[61]. From a maritime transport perspective, Finland and Sweden can be described largely as island-like markets, where export and import flows are dependent on functioning sea connections. This underscores the importance of maritime transport capacity in industrial supply chains, particularly in regions where alternative modes of transport are limited or less competitive. The goods flows of the northern Bothnian Bay are particularly important, as the northern Bothnian Bay market accounts for approximately 75 per cent of the entire Bothnian Bay market[62].

More than 60 per cent of ESL Shipping's volumes are operated in the Bothnian Bay region. Compared to global shipping, the Bothnian Bay is a unique operating environment where ice conditions affect maritime transport for extended periods every year. The Bothnian Bay consistently has significant ice cover every winter, which means that ice-class vessels are required in the area even during mild winters. Over the past 35 years, the ice cover in the Bothnian Bay has remained high despite historical fluctuations, and in key ports ice was present for a minimum of over 3–4 months and up to over 6 months per year. This creates a structural requirement for the vessel fleet: year-round operations require ice-class vessels suitable not only for open sea conditions but also for icy and operationally demanding routes.

[57] Source: Clarksons (https://insights.clarksons.net/2024-shipping-market-review).

[58] DWT = Deadweight tonnage, deadweight is the same as a vessel's carrying capacity, i.e. the maximum combined weight of a vessel's ballast water, supplies, fuel, cargo and persons on board.

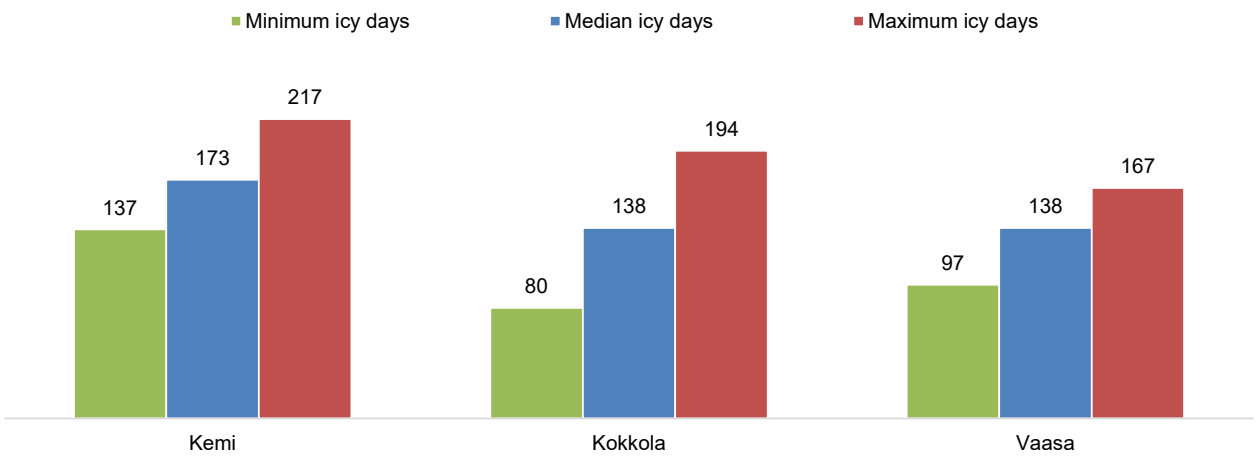
[59] The estimate of Aspo's management is based on the following sources among others: S&P Global GTAS Forecast (August 2025), competitors' websites, external vessel register data.

[60] Measured in tonnes. Source: The Finnish Shipowners' Association (https://shipowners.fi/en/competitiveness/key-figures-of-maritime-in-finland/).

[61] Measured in tonnes. Source: Sjöfartsverket. Återhämtningen av passagerartrafiken fortsätter; https://www.sjofartsverket.se/sv/om-oss/nyheter-och-press/nyheter/aterhamtningen-av-passagerartrafiken-fortsatter.

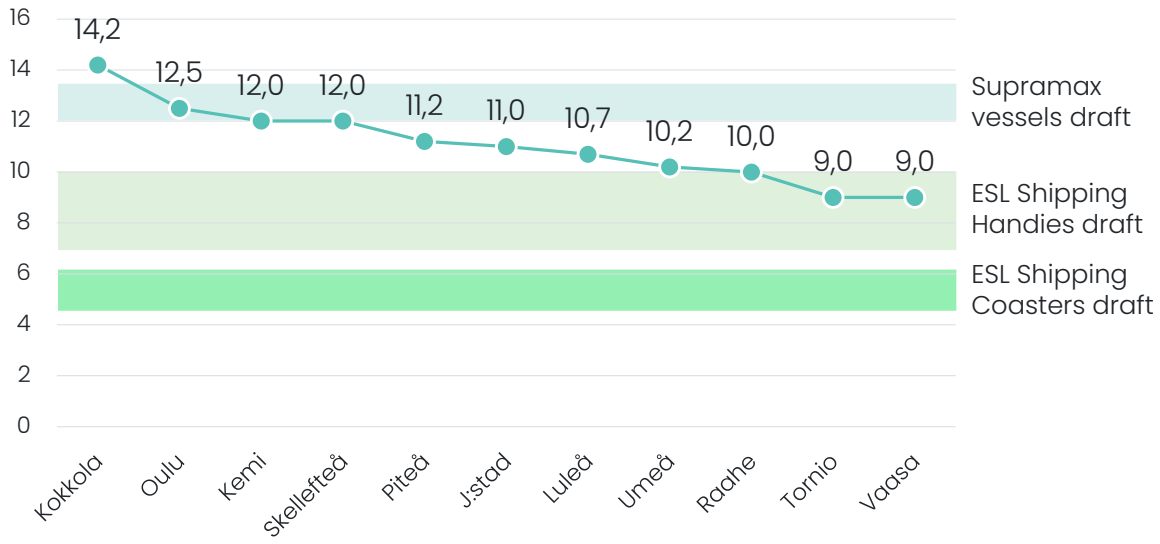
[62] Source: Eurostat, Gross weight of goods transported to/from main ports – Finland and Sweden.

Ice-covered days in key ports of the Bothnian Bay (1991–2026)[63]



In addition, the ports in the Bothnian Bay region are shallow, which significantly limits the maximum draught of vessels operating in those ports. The average depth of the ports is only 9–10 metres, which is significantly below the draught required by Supramax vessels[64]. Accordingly, only Coaster and Handysize vessels can operate in the most important of the key ports in the Bothnian Bay. The fact that larger ships cannot access the shallow ports in Bothnian Bay creates also ship-to-ship business opportunities.

Port depth (in meters)[65] for key Bothnian Bay ports



These key factors distinguish ESL Shipping's core market from the broader dry bulk market. Global dry bulk operators are often not equipped or organised for the specific requirements of the Bothnian Bay and the Baltic Sea. Similarly, regional short-sea transport operators may operate in the Baltic Sea and Northern European waters, but their ice-class capability may be limited, which restricts their ability to conduct year-round operations in the Bothnian Bay region.

Market size and growth

The Bothnia Bay dry bulk market has historically been stable and volumes in the region have developed steadily between 2017 and 2025, growing at approximately 2 per cent per year. The stable volumes reflect the fact that market demand is based on the industrial structure of the region and the essential role of maritime transport. A significant share of the market

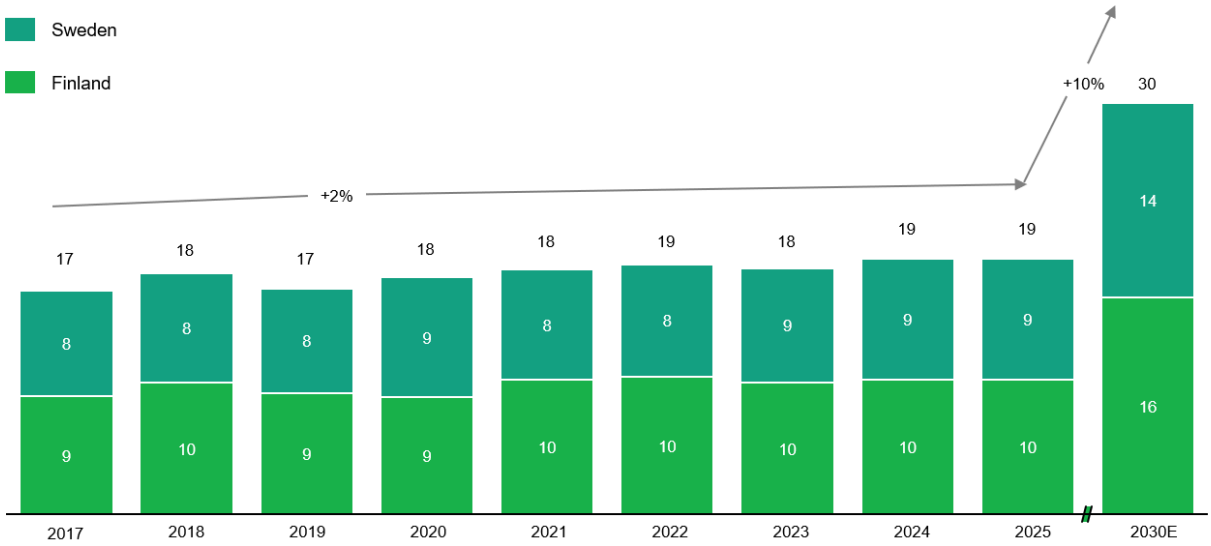
[63] Source: The Finnish Meteorological Institute (https://www.ilmatieteenlaitos.fi/jaatilastot).

[64] Source: Maritime Brokers (https://www.marbrokers.com/ship-types/supramax).

[65] Source: Port websites.

volumes comprises commodity groups that are central to the region, such as concentrates, coal, minerals, metals, forest products, fertilisers and mineral products. The share of iron ore and concentrates of the market was approximately 30 per cent of the entire market volume, forest products 21 per cent, the share of coal and coke 10 per cent and the share of other commodities approximately 39 per cent. In addition, the share of project cargo has grown significantly, although it plays a smaller role in terms of volumes due to the high vessel capacity requirement per tonne of project cargo.[66] Approximately 50 per cent of the year has ice-class requirements for vessels.[67]

An estimate of Aspo's management on the Northern Bothnian Bay dry bulk trade development (million tonnes, 2017-2030E)[68]



In the future, demand in the Bothnian Bay region is expected to grow significantly faster than the broader North Sea and Baltic Sea dry bulk market: annual volume growth is expected to be approximately 1 per cent in the North Sea and Baltic Sea regions, approximately 2 per cent in Finland and Sweden and approximately 10 per cent in the Northern Bothnia Bay region between 2025 and 2030. Total volumes are expected to grow from the current approximately 19 million tonnes to approximately 30 million tonnes during 2025–2030. Aspo's management estimates that the large-scale industrial investment projects already announced will support the growth and significantly increase the total demand for maritime transport in the Bothnian Bay region. Additionally, market size is further expected to grow due to estimated growth in voyage distances.[69]

Projects already announced include, among others, transport related to the greenfield steel plant in Boden, green steel plants planned at various sites, iron production in Gällivare, the bioproduct pulp mill in Kemi, the board conversion plant in Oulu, the mine waste fertiliser plant in Luleå and offshore wind and mining projects.[70] The transport needs of these projects

[66] Source: Eurostat, Gross weight of goods transported to/from main ports – Finland and Sweden.

[67] Source: The Finnish Meteorological Institute (https://www.ilmatieteenlaitos.fi/jaatilastot), Sjöfartsverket (https://www.sjofartsverket.se/en/services/icebreaking/ice-classes-and-requirements).

[68] The estimate of Aspo's management is based on the following sources among others: Eurostat, Gross weight of goods transported to/from main ports – Finland and Sweden, S&P Global GTAS Forecast (August 2025), public announcements of major industrial projects (https://www.uniper.energy/news/stegra-and-uniper-enter-6-twh-electricity-agreement, https://www.ssab.com/en/news/2024/04/ssab-continues-the-transformation-with-a-fossilfree-minimill-in-lule-sweden, https://lkab.com/en/press/lkab-constructs-facility-for-critical-minerals-the-first-of-its-kind-in-europe, https://www.metsagroup.com/metsafibre/news-and-publications/news/2023/metsa-groups-kemi-bioproduct-mill-moves-towards-full-capacity-production, https://www.storaenso.com/en/newsroom/regulatory-and-investor-releases/2025/3/stora-enso-s-new-consumer-board-line-at-the-oulu-site-in-finland-has-started-operations, https://www.fertiberia.com/en/reduced-climate-impact-and-strengthened-food-supply-fertiberia-lantmannen-and-nordion-energi-are-investing-to-develop-swedens-first-fossil-free-mineral-fertiliser-factory).

[69] The estimate of Aspo's management is based on, among others, the following source: S&P Global GTAS Forecast (August 2025).

[70] Source: Eurostat, Gross weight of goods transported to/from main ports – Finland and Sweden, S&P Global GTAS Forecast (August 2025), public announcements of major industrial projects (https://www.uniper.energy/news/stegra-and-uniper-enter-6-twh-electricity-

relate to, among others, concentrates, coal, coke, metals, DRI products, forest industry products, fertilisers and project cargo, which are expected to increase total market demand in the Bothnia Bay by approximately 10 million tonnes. This growth is, according to the estimate of Aspo's management, broader for ESL Shipping than for the total market, as new industrial projects increase the transport demand for other cargoes by more than the approximately 10 million tonnes referred to above, while at the same time reducing furnace coal transport.[71]

Examples of running large-scale investment projects in the Bothnian Bay area

	Stegra	SSAB	SSAB LKAB	Metsä	storaenso	LKAB	Windfarms and data centers
Location	Greenfield steel plant in Boden	Green steel plant in various sites	Iron production in Gällivare	Bioproduct pulp mill in Kemi	Board conversion plant in Oulu	Mine waste fertiliser plant in Luleå	Sweden and Finland
Commodity type	Concentrate, coal, coke, metal	Concentrate, coal, coke, metal	Concentrate, coal, coke	Forest product	Forest product	Fertiliser	Project cargo

In addition, EU public infrastructure funding supports demand in the dry bulk market. Large-scale infrastructure projects and port investments typically increase the transport demand for project cargo, construction materials and other dry bulk products. Such projects may increase the need for short-sea transport in particular, as project cargo and infrastructure materials are often transported regionally through ports.[72]

Geopolitical developments may also create additional demand in the entire Baltic Sea dry bulk market. Russian volumes for Western operators have decreased significantly, but a potential end to the war in Ukraine and lifting of sanctions could increase shipments from Russian ports to Europe and increase transport demand related to the reconstruction of Ukraine. This does not constitute a driver of the market's base case forecast, but it may create additional potential for dry bulk transport.[73]

Supply development and capacity requirements

If the forecasted market growth materialises, a significant supply-demand imbalance is expected in the Bothnian Bay region. Demand in the Bothnian Bay is estimated to grow at an annual rate of 10 per cent between 2025 and 2030, as mentioned above, while ice-class supply is estimated to grow at only approximately 0–1 per cent per year. The forecasted new demand in the Bothnian Bay requires approximately 45–60 new vessels by 2030 according to the estimate of Aspo's management, of which only a fraction have been ordered to date.[74]

Main drivers constraining supply growth include the current high vessel costs, long delivery times, the ageing current fleet, intensifying scrapping in the coming years and a limited number of operators with significant capital to invest in new capacity. The current fleet is ageing and approaching scrapping age. In 2025, 52 per cent of Handysize vessels in the Baltic Sea region were over 15 years old, while the corresponding figure for Coaster vessels was 64 per cent. According

agreement, https://www.ssab.com/en/news/2024/04/ssab-continues-the-transformation-with-a-fossilfree-minimill-in-lule-sweden, https://lkab.com/en/press/lkab-constructs-facility-for-critical-minerals-the-first-of-its-kind-in-europe, https://www.metsagroup.com/metsafibre/news-and-publications/news/2023/metsa-groups-kemi-bioproduct-mill-moves-towards-full-capacity-production, https://www.storaenso.com/en/newsroom/regulatory-and-investor-releases/2025/3/stora-enso-s-new-consumer-board-line-at-the-oulu-site-in-finland-has-started-operations, https://www.fertiberia.com/en/reduced-climate-impact-and-strengthened-food-supply-fertiberia-lantmannen-and-nordion-energi-are-investing-to-develop-swedens-first-fossil-free-mineral-fertiliser-factory).

[71] The estimate of Aspo's management is based on, among others, the following sources: Eurostat, Gross weight of goods transported to/from main ports – Finland and Sweden, S&P Global GTAS Forecast (August 2025) and public announcements of major industrial projects (https://www.uniper.energy/news/stegra-and-uniper-enter-6-twh-electricity-agreement, https://www.ssab.com/en/news/2024/04/ssab-continues-the-transformation-with-a-fossilfree-minimill-in-lule-sweden, https://lkab.com/en/press/lkab-constructs-facility-for-critical-minerals-the-first-of-its-kind-in-europe, https://www.metsagroup.com/metsafibre/news-and-publications/news/2023/metsa-groups-kemi-bioproduct-mill-moves-towards-full-capacity-production, https://www.storaenso.com/en/newsroom/regulatory-and-investor-releases/2025/3/stora-enso-s-new-consumer-board-line-at-the-oulu-site-in-finland-has-started-operations, https://www.fertiberia.com/en/reduced-climate-impact-and-strengthened-food-supply-fertiberia-lantmannen-and-nordion-energi-are-investing-to-develop-swedens-first-fossil-free-mineral-fertiliser-factory).

[72] Source: Drewry Dry Bulk Forecaster (March 2025), Danmarks Skibskredit Shipping Market Review (May 2025).

[73] Source: Drewry Dry Bulk Forecaster (March 2025), Danmarks Skibskredit Shipping Market Review (May 2025).

[74] The estimate of Aspo's management is based on the following sources among others: Maritime Insights (August 2025), external vessel register data.

to the estimate of Aspo's management, the current order book of vessels is not sufficient to cover the estimated new demand.[75]

High prices for new vessels to be built (newbuildings) are constraining the creation of new capacity. Newbuilding prices for Handysize and Coaster vessels have remained high, and delivery times for new vessels extend well into the future. High investment costs, limited shipyard capacity and regulatory uncertainty are reducing the willingness of many operators to place new orders. This is particularly pronounced in specialised ice-class vessels, where capital requirements are substantial and the buyer base is limited.

In addition, tightening of the environmental regulation is increasing supply-side pressure. For example, regulation relating to greenhouse gas emissions and requirements of the type of FuelEU Maritime regulation affect vessel operations and cost structures. Tightening of regulation may lead to some of the older and less efficient fleet losing its competitiveness or being withdrawn from the market. This may reduce available capacity, particularly in vessels whose emissions profile does not meet future requirements.

Declining vessel speeds are also constraining effective supply. Emission reduction targets, fuel costs and regulation incentivise slower operation, which reduces the annual transport capacity of vessels. In the short-sea dry bulk market, capacity is tightening as vessels travel more slowly and transport distances increase. Reducing speeds may therefore increase the need for vessels, even if the tonnages transported grow only moderately.

Competitive landscape

ESL Shipping's competitive environment is significantly more limited than the global dry bulk market. Across the entire Baltic Sea region, there are only approximately ten operators with a large ice-class fleet. Most of these are relatively close to ESL Shipping in size but are geographically focused to a significant extent on different markets. ESL Shipping is, according to the estimate of Aspo's management, the leading operator in its core operating area measured in transported tonnes and the amount of ice-class capacity.[76] The Company's position is strong particularly on routes between Finland and Sweden.

ESL Shipping also clearly stands out from other operators in the region with a large ice-class fleet. ESL Shipping is the only company in the market with a fully ice-class fleet (the median among the five most significant competitors is 72 per cent of vessels). ESL Shipping's fleet is also significantly younger than those of other operators in the region, with an average age of 13 years (the median among the five most significant competitors is 19 years). 54 per cent of ESL Shipping's Handysize tonnage is equipped with onboard cranes, and this enables rapid loading and unloading in ship-to-ship cargo handling at sea, which is required under many contracts with customers. In addition, most operators focus heavily on either Handysize or Coaster vessels, whereas ESL Shipping has a strong and balanced fleet in both vessel classes.[77]

Unique features of the market

Market conditions create significant challenges for entering the market in ESL Shipping's core operating area:

1. Year-round operations in the Bothnian Bay require a large ice-class fleet with sufficient technical capability to operate in icy conditions and the ability to deliver a continuous flow of goods to customers. In addition, vessels must be suitable for the ports, cargo types and short-sea transport routes of the region. According to the Company's management, conventional global dry bulk tonnage is typically not suitable or is poorly suited, for this targeted market. To compete in the Bothnian Bay market, in the view of Aspo's management, an operator must have an ice-classed fleet of at least approximately 20 vessels, and different vessel sizes are needed to meet different customer requirements.
2. The costs of new vessels are high, and delivery times are long. In the view of Aspo's management, building a sufficiently large ice-classed fleet would require a capital investment of more than EUR 500 million, and in addition, the acquisition and delivery of new vessels takes a considerable amount of time. In the Baltic Sea region, there is a limited number of operators with significant capital to invest in new capacity.
3. Customer relationships in the region are typically decades long, as is the case with ESL Shipping, whose ten largest customer relationships have an average duration of over 20 years. In the view of Aspo's management,

[75] The estimate of Aspo's management is based on the following sources among others: Maritime Insights (August 2025), external vessel register data.

[76] The estimate of Aspo's management is based on, among others, the following sources: S&P Global GTAS Forecast (August 2025), competitors' websites, external vessel register data.

[77] Source: Competitors' websites, competitors' financial statements, market participant interviews commissioned by Aspo.

customer relationships and a reliable operating track record, as well as the ability to offer year-round capacity, are often more significant competitive factors than price.

4. In the view of Aspo's management, operating in the Bothnian Bay region requires decades of operational experience and deep know-how of arctic maritime conditions.
5. Most of customer contracts in the region require specialised equipment onboard vessels, such as onboard cranes, which enable rapid loading and unloading in ship-to-ship operations.
6. EU regulation and customers' emission reduction targets are increasing the requirements for transport services. Operators are required to have the ability to invest in lower emission tonnage and to offer customers transport solutions that support emission reductions across their value chains. This requires strong sustainability capabilities and a modern fleet.

MANAGEMENT REPORT

Important information

This Prospectus incorporates by reference a set of consolidated financial statements prepared in accordance with IFRS, comprising ESL Shipping Ltd's consolidated financial statements for the financial years ended 31 December 2025, 31 December 2024 and 31 December 2023 (the "**Audited Consolidated Financial Statements**"), which have been audited by ESL Shipping Ltd's auditor, the audit firm Deloitte Ltd, with Authorised Public Accountant Aleksi Martamo as the auditor with principal responsibility. The set of consolidated financial statements has been prepared for inclusion in this Prospectus and does not constitute ESL Shipping Ltd's statutory financial statements. ESL Shipping Ltd has not prepared statutory management reports of the board of directors in accordance with the Finnish Accounting Act (1336/1997, as amended) in connection with the Audited Consolidated Financial Statements.

In accordance with the requirements of applicable regulation, ESL Shipping Ltd's statutory management reports for the years 2025, 2024 and 2023 are also incorporated by reference, even though the corresponding statutory financial statements have not been incorporated into the Prospectus. The trends presented in the statutory management report for the financial year 2025 have been partly updated as at the date of this Prospectus. The future outlook and the development realised in 2026 are described in the sections "*Strategy, performance and business environment – Trend information*" and "*Financial information – Financial information*" and "*– Key financial figures*" of this Prospectus.

This section describes the development of ESL Shipping Ltd's operations and profitability as well as its financial position over the historical financial periods, supplementing ESL Shipping Ltd's statutory management reports to be comparable with the Audited Consolidated Financial Statements. The information presented in this section should be read together with the section "*Financial information*" and the Audited Consolidated Financial Statements, statutory management reports and ESL Shipping Ltd's unaudited consolidated financial information prepared in accordance with the IAS 34 Interim Financial Reporting standard for the nine-month period ended 30 September 2026, incorporated by reference into this Prospectus.

Segment information

ESL Shipping has previously reported figures for the Handy and Coaster businesses by business area. In connection with the transition to segment reporting in accordance with IFRS 8 Operating Segments, the calculation of segment net sales has been refined. Consequently, the segment net sales presented in this section differ from the net sales by business area presented in the previous statutory management reports.

Handy business

	For the year ended or as at 31 December		
Key financials for the segment	**2025**	**2024**	**2023**
(EUR thousand)	(Audited)	(Audited)	(Audited)
Net sales	79,848	79,133	79,003
Comparable EBITDA	23,268	20,749	24,497
Comparable operating profit	14,922	11,969	14,030
Operating profit	24,528	11,969	14,180
Total assets	123,830	139,916	106,657

In 2025, the Handy segment's net sales remained unchanged despite the divestment of one vessel (M/S Kallio). In March 2025, a multi-year extension was agreed with the global steel manufacturer SSAB regarding the agreement covering seaborne raw material transportation in the Baltic Sea and from the North Sea. The transport volume is estimated at 6–7 million tonnes per year. The agreement includes the possibility of fossil-free transportation. Under the agreement, the companies will continue their long-standing work to improve the efficiency of SSAB's raw material logistics and reduce emissions. In 2025, the improvement in the Handy segment's profitability was affected by the good level of activity in the steel industry and increased activity in the tailored project cargo markets.

In 2024, the Handy segment's net sales was at the same level as in the previous year. Increased fuel consumption caused by severe winter conditions could partly be passed on to customer prices, particularly in spot sales, which increased net sales, while the lower price of marine diesel had the opposite effect on net sales. The weaker profitability in 2024 was attributable to political strikes and the aforementioned severe winter conditions, as the cost of the increased fuel consumption in contractual freight traffic was largely borne by the Company.

Coaster business

Key financials for the segment	For the year ended or as at 31 December 2025	2024	2023
(EUR thousand)	(Audited)	(Audited)	(Audited)
Net sales	106,572	121,014	96,572
Comparable EBITDA	12,663	18,388	18,451
Comparable operating profit	2,987	4,869	5,241
Operating profit	2,987	4,869	5,241
Total assets	108,568	113,909	82,321

In 2025, the Coaster segment's net sales decreased compared to the comparison period, which was affected by a slight decline in contract demand during 2025, as well as the decline in spot market price levels that continued until autumn 2025. In particular, transport volumes in the forestry industry were on a declining trend. The renewal of the business was continued according to plan. In the summer of 2025, ESL Shipping AB sold the Solymar vessel, which had reached the end of its life cycle. Low demand for contractual freight and the resulting weaker utilisation rate of capacity affected profitability compared to the previous year. In addition, the profitability was weakened by the decline in spot market price levels.

In 2024, the growth in the Coaster segment's net sales was attributable to the sale of two new Green Coaster vessels to a group of investors. Excluding the sale of the vessels, net sales remained at approximately the same level as in the previous year. In 2024, the Coaster segment's profitability declined slightly compared to the previous year. Severe winter conditions in 2024 also had a negative effect on the Coaster segment's EBITDA and operating profit.

Earnings per share

(EUR thousand, unless otherwise indicated)	2025	2024	2023
Profit attributable to shareholders of the company	20,619	4,306	11,189
Total	**20,619**	**4,306**	**11,189**
Number of shares outstanding during the financial year	2,290,908	2,045,453	1,800,000
Diluted and non-diluted earnings per share, EUR			
Earnings per share	9.00	2.11	6.22
Total	**9.00**	**2.11**	**6.22**

WORKING CAPITAL STATEMENT

According to the estimate of Aspo's management, the working capital available to ESL Shipping is sufficient for at least 12 months as of the date of this Prospectus.

TERMS AND CONDITIONS OF THE SECURITIES

Information concerning the securities

ESL Shipping has one (1) share-class. The Shares have no nominal value. The ISIN code of the Shares is FI4000625504. The Shares shall be issued in accordance with Finnish laws.

The Shares will be entered into the book-entry securities system maintained by Euroclear Finland. The address of Euroclear Finland is Itämerenkatu 25, FI-00180 Helsinki.

The currency of the Shares issued as Demerger Consideration is the euro (EUR).

Trading in the Shares is expected to commence on the regulated market operated by Nasdaq Helsinki on or about 4 January 2027.

The Shares are freely transferable from the Listing onwards.

Shareholders' rights

Shareholders' pre-emptive subscription right

Pursuant to the Finnish Companies Act, the shareholders of Finnish companies have a pre-emptive right to subscribe for the company's shares in proportion to their shareholdings, unless otherwise decided in the resolution of the general meeting of shareholders or board of directors on the basis of the authorisation issued by the general meeting that concerns the share issue. Pursuant to the Finnish Companies Act, a resolution that deviates from the shareholders' pre-emptive rights must be approved by at least two-thirds of all votes cast and shares represented at a general meeting of shareholders. In addition, pursuant to the Finnish Companies Act, such a resolution requires that the company has a weighty financial reason to deviate from the pre-emptive rights of shareholders. A directed share issue can also be carried out as a share issue without payment, if there is an especially weighty financial reason for both the company and for the shareholders.

Certain shareholders resident in, or with a registered address in, countries other than Finland may not be able to exercise their pre-emptive subscription rights based on their shareholding, except if the shares and the related subscription rights have been registered in accordance with the applicable laws of their respective jurisdiction or if an exemption from any registration or similar requirements is available.

General meetings of shareholders

Pursuant to the Finnish Companies Act, shareholders exercise their power to resolve on matters of the company at general meetings of the shareholders. Pursuant to the Finnish Companies Act, the annual general meeting of the company must be held annually on a date determined by the board of directors within a period of six months from the end of the financial year. The annual general meeting decides, among other things, on the adoption of the financial statements, the distribution of dividends, the election of the members of the board of directors and the auditor, and their respective remuneration. The annual general meeting also decides on discharging the board of directors and the CEO from liability.

An Extraordinary general meeting of shareholders in respect of specific matters must be convened when deemed necessary by the board of directors, or when requested in writing by the auditor of the company or by shareholders representing at least one-tenth of all of the issued and outstanding shares in the company.

All shareholders that are registered in the shareholder's register of a company maintained by Euroclear Finland at least eight business days prior to the general meeting (general meeting record date) and that have given advance notice of their participation no later than on the date specified in the notice of the general meeting have a right to attend the general meeting. A nominee-registered shareholder wishing to attend and vote at the general meeting should seek a temporary registration in the company's shareholders' register kept by Euroclear Finland. The notification of such temporary registration shall be made no later than on the date set out in the notice of the general meeting, which must be after the record date of the general meeting. Nominee-registered shareholders are considered to have given advance notice of their participation to the general meeting, if they are notified for a temporary entry into the shareholder register.

There are no quorum requirements for general meetings of shareholders in the Finnish Companies Act or in the Articles of Association of ESL Shipping.

Right to vote

A shareholder may attend and vote at a general meeting in person or by way of authorised proxy representation. Pursuant to the Finnish Companies Act, each share entitles its holder to one vote at the general meeting of shareholders. At the general meeting, most resolutions are passed by a simple majority of the votes cast. However, certain resolutions, such

as amending the Articles of Association, deviations from the shareholders' pre-emptive subscription right to subscribe for shares in a new share issue and resolutions on a merger, a demerger or a dissolution of the Company require at least a majority of two-thirds of the votes cast and the shares represented at the general meeting. In addition, certain resolutions, such as certain amendments to the Articles of Association or the compulsory redemption of shares in a proportion other than that of the shares held by the shareholders require the consent of all shareholders, or where only certain shareholders are affected, require the consent of those shareholders affected by the amendment in addition to the applicable majority requirement.

Payment of dividends and distribution of funds

Pursuant to the Finnish Companies Act, a company may distribute dividends if the audited financial statements last approved by the general meeting show that it has distributable assets for the distribution of dividends and the distribution of assets does not jeopardise the company's solvency. The general meeting will resolve on the distribution of dividends based on the proposal of the company's board of directors. If dividend is distributed, it is usually distributed once per financial year. If dividends are distributed, all shares in the company will entitle their holders to the same dividend.

Pursuant to the Finnish Companies Act, the equity of a company is divided into restricted equity and unrestricted equity. Restricted equity consists of the share capital and of the fair value reserve and the revaluation reserves under the Finnish Accounting Act (1336/1997, as amended) as well as of any possible legal reserve and share premium reserve formed before 1 September 2006 under the old Finnish Companies Act (734/1978, as amended). Other reserves of equity are included in the unrestricted equity.

In accordance with the prevailing practice in Finland, dividends on shares in a Finnish liability company, if any, are generally declared once a year. However, some listed companies have adopted a practice of distributing dividends and making equity repayments several times a year. Dividends may be paid and unrestricted equity may be otherwise distributed after the general meeting of shareholders has adopted the company's financial statements and resolved on the amount of dividend or other distribution of unrestricted equity based on a proposal by the board of directors of the company. Pursuant to the Finnish Companies Act, the payment of dividends or other distribution of unrestricted equity may also be based on financial statements other than those for the preceding financial year, provided that such financial statements have been adopted by the general meeting of shareholders. If the company has an obligation to elect an auditor pursuant to law or the Articles of Association, such financial statements must be audited.

The payment of dividends or other distribution of unrestricted equity requires the approval of the majority of the votes cast at a general meeting of shareholders of the company. Pursuant to the Finnish Companies Act, the general meeting of shareholders may also authorise the board of directors to decide upon payment of dividends and other distribution of unrestricted equity. The amount of dividend or other distribution of unrestricted equity cannot exceed the amount resolved by the general meeting of shareholders. Such authorisation is valid at most until the beginning of the next annual general meeting.

Pursuant to the Finnish Companies Act, a company may also distribute funds by reducing its share capital, which requires the approval of the majority of votes cast at a general meeting of shareholders of the company. A decision regarding the share capital reduction must be registered in the Finnish Trade Register within one month from the general meeting of shareholders of the company that resolved on such share capital reduction. Following the registration of the share capital reduction, a creditor hearing process may be commenced, and the Finnish Trade Register will issue, upon application of the company, a notice to the creditors of the company. The reduction of the share capital may be registered if none of the creditors of the company has opposed the reduction of the share capital or the company has received a confirmatory judgment to the effect that the opposing creditors have either received payment for their receivables or a securing collateral has been placed by the company for the payments of such receivables.

Distributable funds include the net profit for the preceding financial year, retained earnings from previous financial years and other unrestricted equity, adjusted for the loss set forth in the statement of financial position and the amounts that the Articles of Association of the company need to be left undistributed. The amount of dividends or other unrestricted equity that may be distributed is restricted to the amount of distributable funds shown on the financial statements on which the distribution of dividend or other unrestricted equity would be based, provided that there have been no significant changes in the company's financial position after the preparation of the financial statements. Distributions of funds are prohibited if it is known or it should be known at the time of taking such decision that the company is insolvent or such distribution would cause the company to become insolvent.

Distributable funds are, where applicable, to be further adjusted for capitalised incorporation, research and certain development costs in accordance with the provisions of the Act on the Implementation of the Finnish Limited Liability Companies Act (625/2006, as amended). ESL Shipping may not distribute more than the amount of distributable funds shown on the parent company's latest audited financial statements adopted by the General Meeting.

The dividends may not exceed the amount proposed or otherwise accepted by the board of directors, unless so requested at the general meeting by shareholders representing at least one-tenth of all of the issued and outstanding shares in the company, in which case, the dividends shall amount to at least one-half of the profit for the preceding financial year less the amount that the Articles of Association of the company require to be left undistributed (if any). However, the distributed amount cannot exceed the amount of distributable funds. However, in such case, the dividend cannot exceed eight per cent of the total shareholders' equity of the company and the distributable amount must be adjusted for any dividends paid during the financial year before the annual general meeting of shareholders.

All the shares of a company carry equal rights to dividends and other distributions (including distributions of assets in the event of dissolution). After they are registered in the Finnish Trade Register and the shareholder's book-entry account, the shares in the company will entitle the holders to dividends and other distributions of funds by the company as well as other shareholder rights. Dividends and other distributions of assets are paid to shareholders or their nominees entered in the register of shareholders on the relevant record date. The shareholder register is maintained by Euroclear Finland. Under the Finnish book-entry system, dividends are paid by account transfers to the accounts of the shareholders appearing in the register. The right to dividends is forfeited after three years from the date when the dividend is due to be paid. After this, the right to the dividend is retained by the company.

If a company is dissolved through a liquidation procedure, a shareholder shall have the right to a share in the distribution of the net assets of the company in proportion to his/her shareholding, unless otherwise provided for in the Articles of Association. If a shareholder has not claimed the share within five years of the final settlement being presented to the general meeting, the share in the distribution shall be forfeited. In any insolvency proceedings resulting from ESL Shipping's insolvency, the Shares would, in principle, rank last in the order of priority of payments.

Own shares

Pursuant to the Finnish Companies Act, a company may acquire its own shares. Resolutions regarding the repurchase of a company's own shares must be made by the general meeting of shareholders, unless the general meeting of shareholders has authorised the board of directors to resolve upon share repurchases using unrestricted equity. In a public company, the authorisation may be in force for no more than 18 months at a time. A public limited company may not, directly or indirectly, own more than 10 per cent of all shares in the company. A private limited company cannot acquire or redeem all of its own shares.

Transfer of shares in the Finnish book-entry system

Upon a sale of shares through the Finnish book-entry system, the relevant shares are transferred from the seller's book-entry account to the buyer's book-entry account as an account transfer in Euroclear Finland's Infinity clearing and settlement system. When the sale is carried out in a clearing system, the buyer is automatically registered in the company's register of shareholders. If the shares are registered in the name of a nominee and the seller's and purchaser's shares are deposited in the same custodial nominee account, a sale of shares does not require any entries into the Finnish book-entry system, unless the nominee changes or the shares are transferred from the custodial nominee account pursuant to the sale.

Redemption right and obligation

Pursuant to the Finnish Companies Act, a shareholder with shares representing more than 90 per cent of all shares and voting rights attached to all shares in a company has the right to redeem the remaining shares in such company for fair value. In addition, any minority shareholder that possesses shares which may be redeemed may, pursuant to the Finnish Companies Act, require such majority shareholder to redeem its shares. If a shareholding constitutes the right and obligation for redemption, the company must immediately enter this in the Finnish Trade Register. The Redemption Committee of the Finland Chamber of Commerce appoints a requisite number of arbitrators to resolve disputes related to the redemption and the redemption price. The redemption price will be determined on the basis of the fair market price preceding the initiation of the arbitration proceedings.

Exchange control

Foreigners may acquire shares in a Finnish company without any specific exchange control authorisation. Foreigners may also receive dividends without any specific exchange control authorisation, but the company distributing the dividend must deduct the tax-at-source from the funds transferred outside Finland unless otherwise stated in an applicable tax treaty. Non-residents having acquired shares in a Finnish limited company may receive shares pursuant to a bonus share issue or through participation in a rights issue without separate consent of the Finnish exchange control. Foreigners may sell their shares in a Finnish company in Finland, and the assets acquired in connection with such sale may be transferred

outside Finland in any convertible currency. There are no Finnish exchange control regulations applying to the sale of shares of a Finnish company by non-residents to other non-residents.

Authorisations

Authorisation of the board of directors of ESL Shipping to decide on a share issue of treasury Shares

In accordance with the Demerger Plan, it is proposed to the Extraordinary General Meeting that the board of directors of ESL Shipping is authorised 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 ESL Shipping 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, assuming that the total number of Shares to be issued as Demerger Consideration would be 31,338,722 Shares as described in section "*Details of the offer and admission to trading – Summary of the Demerger*" above, and taking into account the Share Exchange with the minority shareholder of ESL Shipping Ltd described in section "*Details of the offer and admission to trading – Share Exchange*". The above-mentioned percentage of all Shares has been calculated in relation to the total number of Shares following the completion of the Share Exchange, which is estimated to be approximately 39,885,628 Shares.

The authorisation may be used for the financing or execution of possible corporate acquisitions or other transactions, for execution of ESL Shipping's share-ownership programs or for other purposes determined by the board of directors of ESL Shipping, however, provided that as part of the share-based incentive programs, the board of directors of ESL Shipping may convey a maximum of 500,000 Shares, representing approximately 1.25 per cent of all Shares, assuming that the total number of Shares to be issued as Demerger Consideration would be 31,338,722 Shares as described in section "*Details of the offer and admission to trading – Summary of the Demerger*" above, and taking into account the Share Exchange with the minority shareholder of ESL Shipping Ltd described in section "*Details of the offer and admission to trading – Share Exchange*". The above-mentioned percentage of all Shares has been calculated in relation to the total number of Shares following the completion of the Share Exchange, which is estimated to be approximately 39,885,628 Shares.

The authorisation includes the right of the board of directors of ESL Shipping 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 ESL Shipping 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 financial reason for the same, both for ESL Shipping and in regard to the interests of all shareholders in ESL Shipping.

The authorisation is valid until the conclusion of the first annual general meeting held by ESL Shipping following the completion of the Demerger.

Authorisation of the board of directors of ESL Shipping to decide on a share issue of new Shares

In accordance with the Demerger Plan, it is proposed to the Extraordinary General Meeting that the board of directors of ESL Shipping is authorised 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 ESL Shipping 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, assuming that the total number of Shares to be issued as Demerger Consideration would be 31,338,722 Shares as described in section "*Details of the offer and admission to trading – Summary of the Demerger*", and taking into account the Share Exchange with the minority shareholder of ESL Shipping Ltd described in section "*Details of the offer and admission to trading –Share Exchange*". The above-mentioned percentage of all Shares has been calculated in relation to the total number of Shares following the completion of the Share Exchange, which is estimated to be approximately 39,885,628 Shares.

The authorisation may be used for the financing or execution of possible corporate acquisitions or other transactions, for execution of ESL Shipping's share-ownership programs or for other purposes determined by the board of directors of ESL Shipping, however, provided that as part of the share-based incentive programs, the board of directors of ESL Shipping may issue a maximum of 500,000 Shares, representing approximately 1.25 per cent of all Shares, assuming that the total number of Shares to be issued as Demerger Consideration would be 31,338,722 Shares as described in section "*Details of the offer and admission to trading – Summary of the Demerger*", and taking into account the Share Exchange with the

minority shareholder of ESL Shipping Ltd described in section "*Details of the offer and admission to trading – Share Exchange*". The above-mentioned percentage of all Shares has been calculated in relation to the total number of Shares following the completion of the Share Exchange, which is estimated to be approximately 39,885,628 Shares.

The authorisation includes the right of the board of directors of ESL Shipping 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 ESL Shipping 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 ESL Shipping and in regard to the interests of all shareholders in ESL Shipping. The authorisation also includes the right of the board of Directors of ESL Shipping to decide on a share issue without consideration for ESL Shipping itself. The decision on a share issue without consideration to ESL Shipping itself shall not be made so that the shares of ESL Shipping in the possession of, or held as pledges by, ESL Shipping and its subsidiaries would exceed 10 per cent of all the Shares.

The authorisation is valid until the conclusion of the first annual general meeting held by ESL Shipping following the completion of the Demerger.

Authorisation of the board of directors of ESL Shipping to decide on a share issue

In accordance with the Demerger Plan, it is proposed to the Extraordinary General Meeting that the board of directors of ESL Shipping is authorised to decide, following the completion of the Demerger, on a share issue as follows:

Under the authorisation, new Shares in ESL Shipping or treasury Shares possibly held by ESL Shipping may be issued in one or more instalments, so that by virtue of the authorisation a maximum of 9,250,829 Shares 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 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 not held by ESL Shipping or its subsidiaries after the share issue. See more information on the Share Exchange in section "*Details of the offer and admission to trading – Share Exchange*".

The authorisation entitles the board of directors of ESL Shipping 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 ESL Shipping under the conditions provided in law as well as the right to decide on a share issue without payment to ESL Shipping 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 ESL Shipping following the completion of the Demerger.

Authorisation of the board of directors of ESL Shipping to decide on the acquisition of ESL Shipping's own shares and on acceptance as pledge of ESL Shipping's own shares

In accordance with the Demerger Plan, it is proposed to the Extraordinary General Meeting that the board of directors of ESL Shipping is authorised to decide, following the completion of the Demerger, on the acquisition of ESL Shipping's own shares and on the acceptance as pledge of ESL Shipping's own shares as follows:

Under the authorisation, the board of directors of ESL Shipping is authorised to decide on the acquisition of no more than 500,000 treasury shares using the unrestricted equity of ESL Shipping representing approximately 1.25 per cent of all Shares in ESL Shipping, assuming that the total number of Shares to be issued as Demerger Consideration would be 31,338,722 Shares as described in section "*Details of the offer and admission to trading – Summary of the Demerger*", and taking into account the Share Exchange with the minority shareholder of ESL Shipping Ltd described in section "*Details of the offer and admission to trading – Share Exchange*". The above-mentioned percentage of all Shares has been calculated in relation to the total number of Shares following the completion of the Share Exchange, which is estimated to be approximately 39,885,628 Shares. 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 ESL Shipping to resolve on a directed repurchase or the acceptance of shares as a pledge, if there is a compelling financial reason for ESL Shipping 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 ESL Shipping's share-ownership programs or for other purposes determined by the board of directors of ESL Shipping.

The decision to acquire or redeem treasury shares or to accept them as a pledge shall not be made so that the Shares in the possession of, or held as pledges by, ESL Shipping and its subsidiaries would exceed 10 per cent of all the Shares. The board of directors of ESL Shipping 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 ESL Shipping following the completion of the Demerger, however for no longer than 18 months from the Effective Date.

Taxation

An investor considering investing in the Shares should note that the tax legislation of the investor's member state and the country of incorporation of the Company may affect the income derived from the securities.

Takeover rules

After the Listing, the Company will be subject to statutory law and the Helsinki Takeover Code (as defined below), with regard to takeover rules. The following is a summary of the Finnish takeover rules and should not be considered exhaustive.

Pursuant to the Finnish Securities Markets Act, a shareholder, whose holding increases to more than 30 per cent or more than 50 per cent of the voting rights attached to shares in a company after the shares or securities entitling to such shares in the company have been admitted to trading on a regulated market, is obligated to make a public offer for all remaining shares and securities entitling to such shares in the company at fair value (mandatory takeover bid). Pursuant to the Finnish Companies Act, a shareholder holding more than 90 per cent of all the shares and votes in a company has the right to redeem the remaining shares in the company at fair value (right of squeeze-out). In addition, a shareholder whose shares may be redeemed in the above-mentioned manner is entitled to demand redemption from the majority shareholder entitled to exercise redemption (right of sell-out). Detailed rules apply to the calculation of the proportions of shares and votes discussed above.

Pursuant to the Finnish Securities Markets Act, a Finnish listed company shall directly or indirectly belong to an independent body representing the economy on a wide basis and established in Finland, which has issued a recommendation to promote compliance with good securities markets practice on the actions of the management of the offeree company with regard to a takeover bid (the "**Helsinki Takeover Code**"). Pursuant to the Finnish Securities Markets Act, a listed company must provide an explanation for not committing to complying with the Helsinki Takeover Code.

DETAILS OF THE OFFER AND ADMISSION TO TRADING

The description below provides a general overview of the Demerger and ESL Shipping, and is based on, among others, the assumption that the Demerger will be implemented in the manner and within the timetable planned in this Prospectus. However, there are no guarantees that the Demerger will be executed within the timetable laid out in this Prospectus or at all, either of which could result in any statement on ESL Shipping below being unfulfilled. See "Risk factors – Risks relating to the Demerger".

Summary of the Demerger

The board of directors of Aspo has approved the Demerger Plan on 3 August 2026 and proposed that the Extraordinary General Meeting of Aspo to be held on 7 December 2026 would resolve upon the Demerger as set forth in the Demerger Plan. The Demerger is a partial demerger as defined in Chapter 17, Section 2, Subsection 1, Paragraph 2 of the Finnish Companies Act, to the effect that all of the shares in ESL Shipping Ltd (a subsidiary of Aspo Plc) and related assets and liabilities will transfer without a liquidation procedure to ESL Shipping, a company to be incorporated in the Demerger, on the Effective Date, as set forth in the Demerger Plan. Aspo will 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 as set forth in the Demerger Plan shall remain with Aspo. The board of directors of Aspo has proposed to the Extraordinary General Meeting of Aspo resolving on the Demerger that the Articles of Association of Aspo be amended by adopting a new company name for the company as well as new parallel company names in Swedish and English. The proposed new company name is expected to be Telko Group Oyj, with the parallel company 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 and Section 52 c of the Finnish Business Income Tax Act (360/1968, as amended).

The purpose of the Demerger is to separate the Transferring Business to form a new independent group of companies, the parent company of which will be ESL Shipping. Based on the assessment of the board of directors of Aspo, the separation of the Transferring Business 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 Aspo's other businesses, only limited synergies currently exist between the businesses. Aspo's and ESL Shipping Ltd's businesses 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 ESL Shipping and Aspo through a reduction of complexity and stronger and unshared focus of the management and the board of directors of the companies. In addition, two standalone companies, ESL Shipping and Aspo could achieve faster organic and inorganic growth thanks to more tailored financing solutions and targeted capital allocation. Aspo would benefit from having a more moderate leverage while implementing its new growth strategy. The new corporate structure would also allow the use of Aspo's shares for M&A purposes. Additionally, independent companies could implement their growth strategies in parallel without being constrained by the current conglomerate structure and prioritised development activities.

The board of directors of Aspo believes that demerging into two separate companies would increase the attractiveness of the companies as investments and facilitate the valuation of the businesses. Additionally, the separation would simplify the companies' structures, increase transparency and clarify the companies' investment profiles. The Demerger would allow each current owner in Aspo to allocate ownership in ESL Shipping and Aspo based on the investors' own priorities.

The Demerger and the Demerger Plan will be presented for approval at the Extraordinary General Meeting of Aspo to be held on 7 December 2026. Despite the resolution of the Extraordinary General Meeting, the board of directors of Aspo may resolve to not complete the Demerger if at any time prior to the completion of the Demerger there exists grounds due to which such non-completion would be justified. In addition, the completion of the Demerger is conditional upon the Share Exchange Agreement being in force on the Effective Date.

The shareholders of Aspo shall receive as Demerger Consideration one (1) new Share for each share owned in Aspo, 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. ESL Shipping has one (1) share class. The Shares have no nominal value. No consideration other than the Demerger Consideration in the form of Shares shall be issued to the shareholders of Aspo. 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 Aspo.

Aspo will not charge its shareholders any costs for the Shares to be issued as Demerger Consideration. The receipt of the Demerger Consideration should, in principle, not give rise to any immediate tax consequences in Finland for shareholders who are generally liable to tax in Finland. However, the personal tax treatment of Aspo's shareholders may vary depending on, among other things, their country of residence, tax status and ownership structure, and each shareholder is recommended, where necessary, to consult their own tax adviser or the local tax authority.

The Demerger Consideration shall be issued to the shareholders of Aspo on the Effective Date, or in case the Effective Date does not fall on a 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 Aspo, as soon as possible subsequent to the Effective Date. The Demerger Consideration shall be issued through the book-entry securities system maintained by Euroclear Finland, in such manner that Shares shall be issued using the ratio specified in the Demerger Plan based on the number of shares issued by Aspo and registered in the book-entry accounts of Aspo's shareholders on the Registration Day immediately preceding the Effective Date. The board of directors of Aspo 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 Aspo in relation thereto. The Shares to be issued as Demerger Consideration will be registered in the book-entry accounts of Aspo's shareholders on or about 31 December 2026.

The allocation of the Demerger Consideration is principally based on the ownership structure of Aspo on the Registration Day immediately preceding the Effective Date, unless the board of directors of Aspo separately resolves otherwise. The final total number of Shares to be issued as Demerger Consideration shall be determined on the basis of the number of shares in Aspo not held by Aspo itself on the Registration Day immediately preceding the Effective Date, unless the board of directors of Aspo separately resolves on a different delivery schedule for the Demerger Consideration. As at the date of this Prospectus, Aspo held 81,057 treasury shares, and the total number of Shares to be issued as Demerger Consideration would accordingly be 31,338,722 Shares, assuming no changes in the number of shares in Aspo. The final total number of Shares may be affected by, among other things, changes in the number of shares issued and outstanding in Aspo, including, for example, if Aspo issues new shares or acquires treasury shares prior to the Effective Date.

Admission to trading arrangements

The Shares are intended to be admitted to trading on the regulated market operated by Nasdaq Helsinki, and a separate listing application will be submitted for this purpose. Trading in the Shares is expected to commence on or about 4 January 2027, or as soon as practicable thereafter, provided that the listing application is approved. The trading code of the Shares on the regulated market operated by Nasdaq Helsinki will be ESLSHIP. The board of directors of Aspo has the right to resolve on the listing of the Shares and to take measures to prepare for the listing, including entering into agreements relating to the listing. The Demerger will not affect the listing of the shares in Aspo or trading in the shares in Aspo. As ESL Shipping is established on the Effective Date, the Shares or securities of the same class as the Shares have not been admitted to trading.

Share Exchange

As at the date of this Prospectus, Aspo holds 1,800,000 shares in ESL Shipping Ltd, corresponding to approximately 78.6 per cent of all the shares in ESL Shipping Ltd, and Lighthouse holds 490,908 shares in ESL Shipping Ltd, corresponding to approximately 21.4 per cent of all the shares in ESL Shipping Ltd. Aspo and Lighthouse have entered into the Share Exchange Agreement, pursuant to which ESL Shipping shall, following the completion of the Demerger, on the Effective Date or promptly thereafter, carry out the Share Exchange, whereby Lighthouse will transfer all of its shares in ESL Shipping Ltd (490,908 shares in total) to ESL Shipping in exchange for new shares in ESL Shipping (the "**Share Exchange Shares**"), the number of which following the completion of the Share Exchange would correspond to approximately 21.4 per cent of the shares in ESL Shipping not held by ESL Shipping or its subsidiaries. Following the completion of the Share Exchange, ESL Shipping Ltd would become a wholly owned subsidiary of ESL Shipping.

The number of Share Exchange Shares is 8,546,906, provided that (i) each share in Aspo entitles the shareholder to one Share as Demerger Consideration in the Demerger and (ii) the number of shares in Aspo not held by Aspo or its subsidiaries on the Effective Date is 31,338,722. If either of the above assumptions is not met, the number of Share Exchange Shares shall be adjusted to reflect the actual circumstances. The aggregate subscription price of the Share Exchange Shares shall correspond to 21.4 per cent of the consolidated equity of ESL Shipping Subgroup as at 30 November 2026 (or, if the Effective Date falls after 31 December 2026, as at the end of the most recent month for which consolidated accounting figures are available on the Effective Date).

Pursuant to the Share Exchange Agreement, Lighthouse is intended to be dissolved after the Share Exchange has been completed and the Share Exchange Shares have been delivered to the book-entry account of Lighthouse (the "**Dissolution**"). As a result of the completion of the Share Exchange and the Dissolution, OP Finland Infrastructure LP and Varma Mutual Pension Insurance Company, which are the current limited partners of Lighthouse, are expected to become the two largest shareholders of ESL Shipping. As a result of the completion of the Share Exchange and the Dissolution, OP Finland Infrastructure LP is expected to receive Shares in ESL Shipping in an amount corresponding to approximately 14.3 per cent of the outstanding Shares following the Share Exchange and the Dissolution, and Varma Mutual Pension Insurance Company is expected to receive Shares in an amount corresponding to approximately 7.1 per cent of the

outstanding Shares following the Share Exchange and the Dissolution. In addition, Varma Mutual Pension Insurance Company currently holds 4.53 per cent of the shares in Aspo.

The shareholders' agreement between Aspo, Lighthouse and ESL Shipping Ltd regarding ESL Shipping Ltd shall terminate automatically upon the completion of the Demerger, except for certain provisions relating to confidentiality and applicable law and dispute resolution.

Transitional Services Agreement

Aspo and ESL Shipping have entered into the Transitional Services Agreement. The Transitional Services Agreement covers, among other things, certain individual services provided by Aspo to ESL Shipping relating to finance, legal, investor relations and sustainability reporting support, continued use of certain systems, as well as certain individual services provided by ESL Shipping to Aspo relating to finance, legal, human resources, archiving, IT support and the preparation of financial statements.

Information on the Transitional Services Agreement is set out in the section "*Shareholder and security holder information – Material contracts – Transitional Services Agreement*".

Debt relationship

In the Demerger, Aspo will transfer to ESL Shipping, among other things, EUR 1,300,000 in cash and bank receivables. In addition, in accordance with the Demerger Plan, Aspo will transfer to ESL Shipping a loan of EUR 1,300,000 drawn down by Aspo. As the loan in question has been drawn down from an external financial institution, it is not possible to transfer the debt to ESL Shipping in a manner binding on the financial institution and, for this reason, a debt relationship will arise between Aspo and ESL Shipping, pursuant to which Aspo will have a receivable of EUR 1,300,000 from ESL Shipping. ESL Shipping is expected to draw down the loan immediately upon the completion of the Demerger.

Proceeds from the Demerger

The issuance of the Demerger Consideration will not generate any cash proceeds for Aspo.

Costs and fees relating to the Demerger

Unless Aspo and ESL Shipping separately agree otherwise or unless otherwise provided in the Demerger Plan, the following shall apply to the allocation of costs and fees relating to the Demerger between Aspo and ESL Shipping:

a) Aspo shall be responsible for the costs and fees directly relating to the Demerger proceedings and their implementation, provided, however, that ESL Shipping shall be responsible for such costs to the extent they have not been taken into account in the balance sheet prepared as at the Effective Date;
b) ESL Shipping shall be responsible for the costs relating to the listing of the shares in ESL Shipping and the creation of the shares in the book-entry securities system, to the extent such costs have not been taken into account in the balance sheet prepared as at the Effective Date;
c) ESL Shipping shall be responsible for the costs relating to the commencement of ESL Shipping's operations, to the extent such costs have not been considered in the balance sheet prepared as at the Effective Date; and
d) Aspo and ESL Shipping shall each be responsible for one half of any costs and fees relating to the Demerger that cannot be allocated on the basis of paragraphs (a)–(c) above or that do not directly relate to the operations of either Aspo or ESL Shipping, and that have not been taken into account in the balance sheet prepared as at the Effective Date.

The total costs relating to the Demerger and the Listing are expected to amount to approximately EUR 6 million.

Applicable law

The Demerger is governed by the laws of Finland.

Extraordinary General Meeting of Aspo to approve the Demerger

General

The board of directors of Aspo has proposed that the Extraordinary General Meeting of Aspo to be held on 7 December 2026 would resolve upon the Demerger as set forth in the Demerger Plan approved by the board of directors of Aspo on 3 August 2026. In the Demerger, all of the shares in ESL Shipping Ltd and related assets and liabilities will transfer without a liquidation procedure to ESL Shipping, a company to be incorporated in the Demerger. It is further proposed that the proposed Articles of Association of ESL Shipping and the charter of the shareholders' nomination board of ESL Shipping, attached to the Demerger Plan, be approved in connection with the resolution on the Demerger.

Majority required for approval of the Demerger

The implementation of the Demerger requires, amongst other things, the approval of Aspo's general meeting. Aspo's shareholders, representing at least two-thirds of the votes cast and shares represented at the Extraordinary General Meeting, must approve the Demerger. The Demerger must be approved in accordance with the Demerger Plan. If Aspo's general meeting does not approve the Demerger, the Demerger cannot be implemented.

However, notwithstanding the decision of the general meeting, Aspo's board of directors may decide not to implement the Demerger if, at any time prior to the implementation of the Demerger, reasons arise which would justify such a decision.

Notification of the resolutions of the general meeting

The resolutions of the Extraordinary General Meeting concerning the Demerger and the Demerger Plan shall be published in accordance with the applicable disclosure obligations of Aspo.

Demerger Plan

The board of directors of Aspo has proposed that the Extraordinary General Meeting of Aspo to be held on 7 December 2026 would resolve upon the Demerger in accordance with the Demerger Plan approved and signed by the board of directors of Aspo on 3 August 2026. The Demerger Plan is attached to this Prospectus as Annex A. In addition, the Demerger Plan and its appendices are available on Aspo's website at www.aspo.com/demerger and at Aspo's office at Keilaranta 17C, 02150 Espoo.

Interests of the Financial Adviser

The Financial Adviser and/or its affiliates have provided and may in the future provide Aspo and ESL Shipping with advisory, consultancy and/or banking services as part of their ordinary course of business. The Financial Adviser does not intend to disclose the content of such services except as required by law or regulation.

Dilution

The issue of the Shares to be delivered as Demerger Consideration to shareholders will not dilute the shareholders' ownership in Aspo or ESL Shipping.

CORPORATE GOVERNANCE

General

Pursuant to the Finnish Companies Act, the responsibility for the management and administration of ESL Shipping is divided between the general meeting and the board of directors. The shareholders exercise ultimate decision-making power at the annual general meeting, at which the members of the board of directors and the Company's auditor are appointed. The board of directors is responsible for the administration of ESL Shipping and the due organisation of the Company's operations. The responsibilities and duties of the board of directors are primarily defined in ESL Shipping's Articles of Association and the Finnish Companies Act. The board of directors of Aspo has appointed the CEO of ESL Shipping conditional upon the completion of the Demerger, and the CEO's term of office shall commence on the Effective Date. In addition, ESL Shipping's management team assists the CEO in the management of the Company's business operations.

Corporate governance

In addition to legislation applicable to public limited companies, the Company complies with the Finnish Companies Act and the Finnish Corporate Governance Code published by the Securities Market Association (the "**Corporate Governance Code**") in organising its governance and does not currently intend to deviate from its recommendations, except for Recommendation 10 (Independence of Directors). Two of the four persons proposed to be elected to the board of directors of the Company have not been considered independent of the Company (see further information in section "*Shareholder and security holder information – Conflicts of interest*"). Under Recommendation 10, the majority of the members of the board of directors must be independent of the company. The reason for the deviation from Recommendation 10 is that the board of directors of ESL Shipping was intended to comprise five members, but one of the planned candidates was prevented from participating in the election, as a result of which the number of members of the board of directors will be four. During its preparations for the Demerger and the Listing, Aspo has actively explored ways to develop the composition of the board of directors in this regard and ESL Shipping is committed to continuing recruitment measures after the completion of the Demerger in order to bring the composition of the board of directors into compliance with the recommendation. The Corporate Governance Code is available on the internet at http://www.cgfinland.fi.

Following the Listing, the Company will also comply with the rules of Nasdaq Helsinki for issuers of shares.

Decision-making prior to the Effective Date

As the incorporation of ESL Shipping will not become effective until the Effective Date, the board of directors and the CEO of Aspo have the right, in accordance with the Demerger Plan, to make certain decisions falling within their respective competences on behalf of ESL Shipping prior to the Effective Date.

Board of directors

Pursuant to the proposed Articles of Association of ESL Shipping, the board of directors of ESL Shipping shall consist of a minimum of four (4) and a maximum of eight (8) members. The term of office of the members of the board of directors commences immediately after the general meeting at which they were elected and expires at the end of the next annual general meeting following their election.

The board of directors of ESL Shipping will be elected by the Extraordinary General Meeting of Aspo resolving on the Demerger, to be held on 7 December 2026. It is proposed that four (4) members be elected to the board of directors of ESL Shipping.

The board of directors of Aspo proposes that Rolf Jansson be elected as chair of the board of directors. The board of directors may elect a vice chair from among its members. The board of directors of ESL Shipping will convene in accordance with a pre-agreed schedule and as necessary. The board of directors will receive up-to-date information on ESL Shipping's operations, finances and risks at its meetings. In addition to the board members, the CEO, the Chief Financial Officer and the board secretary will attend the meetings of the board of directors, unless the meeting concerns a matter relating to them. Minutes will be kept of all meetings of the board of directors.

The board of directors of Aspo proposes that the following persons be elected as members of the board of directors of ESL Shipping. All proposed members have given their consent to the position.

Name	Year of birth	Position	Nationality
Rolf Jansson	1969	Chair of the board of directors	Finland
Mikael Laine	1964	Member of the board of directors	Finland

Andreas Remmer	1974	Member of the board of directors	Finland
Kaarina Ståhlberg	1966	Member of the board of directors	Finland

Rolf Jansson (b. 1969) has served as the CEO of the Aspo Group and as the chair of the board of ESL Shipping Ltd since 2021. In addition, Jansson has served as the CEO and chair of the board of directors of Telko Ltd from 2026. Jansson has served as the CEO of VR-Group Plc from 2016 to 2021. In addition, Jansson has served as the chair of the board of directors of NRC Group ASA from 2021 to 2025, of VR FleetCare Ltd from 2018 to 2021, of Oy Container Trans Scandinavia Ltd from 2013 to 2015 and 2018 to 2020, and of SeaRail Oy from 2014 to 2016. Jansson serves as the vice chair of the board of the Fennia Group and as a member of the board of directors of the Staffpoint Group. Jansson holds a Master of Science (Engineering) degree from Helsinki University of Technology and a Master of Science (Economics) degree from Hanken School of Economics. Jansson is a Finnish citizen.

Mikael Laine (b. 1964) has served as a member of the board of directors and the audit committee of Aspo Plc since 2016. In addition, Laine has served as the chief strategy officer of Cargotec Corporation from 2014 to 2025, as the CEO of Moventas Group from 2012 to 2013 and its business development director from 2008 to 2012. Furthermore, he has served as the CEO of Royal Caribbean Group Finland since 2025. Prior to that, he has served as the CEO of YAP Solutions Oy from 2005 to 2008, and as the chief financial officer of TeliaSonera Finland Corporation and in other management positions of Sonera Corporation from 1996 to 2005. Laine holds a Master of Science (Economics) degree. Laine is a Finnish citizen.

Andreas Remmer (b. 1974) has served as the CEO of the Optinova Group in 2022, as the chief financial officer and deputy CEO of Viking Line Abp from 2013 to 2019, as Senior Vice President of DVB Group Merchant Bank in Singapore from 2009 to 2013 and in management positions at Société Générale Corporate and Investment Banking in Hong Kong and Singapore from 2006 to 2009. In addition, Remmer has worked in various management positions in the Nordea Group from 2000 to 2006 and as a lawyer at Ålandsbanken from 1998 to 2000. Furthermore, Remmer serves as the chair of the board of directors of Co2mpliance AB and Consilia Solutions Ab and as a member of the board of directors of Furetank Rederi AB, Godby Shipping Ab, Merrem Ab, Optinova Holding Ab, Oy Trailer-Link Ab and Viking Line Abp. Remmer also serves as the chair of the board of directors of Ålands Ömsesidiga Försäkringsbolag and Ålands Försäkringar Ab and as a member of the board of directors and chair of the audit committee of Veritas Pension Insurance Company. Remmer holds a Master of Laws (LL.M.) degree with a major in maritime law. Remmer is a Finnish citizen.

Kaarina Ståhlberg (b. 1966) has served as a member of the board of directors and as the chair of the audit committee of Aspo Plc since 2023. Ståhlberg has served as the General Counsel of Finnair Plc since 2026. Previously, she served as the director responsible for legal affairs and corporate transactions at Posti Group Corporation from 2016 to 2026, and as an independent practitioner at Kaarina Ståhlberg Law Consulting Oy from 2015. In addition, Ståhlberg serves as a member of the board of directors of Vincit Plc. She also serves as a member of the board of directors and the chair of the audit committee of Fiskars Corporation and Vaisala Corporation. Previously, Ståhlberg served as a member of the board of directors and the chair of the audit committee of Kesko Corporation from 2015 to 2016. Ståhlberg holds a Master of Laws degree from the University of Helsinki and a Master of Laws (LL.M.) degree from Columbia University. Ståhlberg is a Finnish citizen.

Board committees

The board of directors may establish permanent committees to assist the board in the preparation and discharge of its duties and responsibilities, and may also decide on their size, composition and duties.

The board committees do not have independent decision-making authority in matters falling within the competence of the board of directors but rather assist the board in the preparation of such matters. The committees report regularly on their activities to the board of directors.

The shareholders' nomination board

It is proposed in the Demerger Plan that the Extraordinary General Meeting of Aspo resolving on the Demerger, to be held on 7 December 2026, would resolve to establish a shareholders' nomination board for ESL Shipping (the "**Nomination Board**"). The Nomination Board is a body of ESL Shipping's shareholders, the purpose of which is to prepare proposals for the annual general meeting and, where necessary, the extraordinary general meeting of the Company regarding the election and remuneration of the members of the board of directors. Pursuant to the proposed charter of the Nomination Board, the duties of the Nomination 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 Nomination Board's duties.

Pursuant to the proposed charter of the Nomination Board, the Nomination Board consists of four (4) members 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 Nomination Board.

Notwithstanding the proposed charter, the Nomination Board shall upon its establishment comprise members nominated by the four largest shareholders of ESL Shipping based on shareholdings of ESL Shipping 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 ESL Shipping shall be authorised to resolve on the First Nomination Date. In the following years thereafter, the composition of the Nomination Board shall be based on shareholdings of ESL Shipping as at 31 May each year in accordance with the proposed charter.

Notwithstanding the proposed charter of the Nomination Board of ESL Shipping, the Nomination Board formed in accordance with the First Nomination Date shall submit its proposals to the annual general meeting of ESL Shipping for the year 2027 no later than 1 March 2027. If the Effective Date is after 31 December 2026, the board of directors of ESL Shipping is authorised to resolve on the deadline for submitting the proposals.

CEO and management team

The CEO of ESL Shipping has been appointed by the board of directors of Aspo conditional upon the completion of the Demerger. Pursuant to the Demerger Plan, the board of directors of Aspo has appointed Matti-Mikael Koskinen, in accordance with his consent, as the CEO of ESL Shipping. Matti-Mikael Koskinen's term of office as CEO shall commence on the Effective Date.

Pursuant to the Demerger Plan, in the event that the CEO of ESL Shipping resigns or otherwise must be replaced by another person prior to the Effective Date, the board of directors of Aspo shall have the right, until the Effective Date, to appoint the CEO of ESL Shipping. Thereafter, the board of directors of ESL Shipping shall have the right to appoint the CEO of the Receiving Company.

The management team of ESL Shipping assists the CEO in the planning and operational management of the Company's business. The management team convenes regularly.

The table below sets forth the members of ESL Shipping's management team whose appointments are expected to take effect on the Effective Date.

Name	Year of birth	Position	Nationality
Matti-Mikael Koskinen	1972	CEO	Finland
Johannes Mamia	1987	Chief Financial Officer	Finland
Per Grind	1981	Senior Vice President, Handies	Sweden
Mirka Nevala	1978	Senior Vice President, Corporate Development	Finland
Mikko Rausti	1975	Senior Vice President, Ship Management	Finland
Markus Riikonen	1975	Senior Vice President, Legal	Finland

Frida Rowland	1981	Senior Vice President, Coasters	Sweden

Matti-Mikael Koskinen (b. 1972) has been appointed as the CEO of ESL Shipping, conditional upon the completion of the Demerger. Koskinen has served as the CEO of ESL Shipping Ltd and as a member of Aspo's management team since 2013. In addition, Koskinen has served as the chair of the board of directors of ESL Shipping AB and Oy AtoBatC Shipping Ab since 2018 and as the CEO of Oy Bomanship Ab since 2013. Koskinen has served as the vice chair of the board of Arctia Ltd and as the member of the board of directors of Kiikuu Oy since 2022. Koskinen serves as the chair of ECSA (European Community Shipowners' Associations) for 2026–2027 and has previously served as the vice chair of the association, as the chair of the board of directors of the Finnish Shipowners' Association, and as a member of the board of directors of the International Chamber of Shipping. Koskinen has also previously served as the CEO of Meriaura Ltd. Koskinen holds a Master of Science in Economics and Business Administration from the Turku School of Economics. Koskinen is a Finnish citizen.

Johannes Mamia's (b. 1987) appointment as the Chief Financial Officer of ESL Shipping is expected to take effect on the Effective Date. Mamia has served as the chief financial officer of ESL Shipping Ltd since 2025. Previously, Mamia has served as a chief financial officer at Helkama-Auto Group, as a member of the board of directors of Helkama-Kiinteistöt Oy, in several financial management positions within the Valmet Automotive Group and in several finance, strategy, and M&A roles within the Metso Group. Mamia holds a Master of Science degree from Tampere University of Technology (part of Tampere University since 2019). Mamia is a Finnish citizen.

Per Grind's (b. 1981) appointment to the management team of ESL Shipping as Senior Vice President, Handies is expected to take effect on the Effective Date. Grind has served as a member of the management team of ESL Shipping Ltd since 2025. Previously, Grind has held management positions at Maersk Sweden, Maersk Vietnam, Panalpina and APL Logistics. Grind holds a Master of Science in Economics and Business Administration degree from Linköping University. Grind is a Swedish citizen.

Mirka Nevala's (b. 1978) appointment to the management team of ESL Shipping as Senior Vice President, Corporate Development is expected to take effect on the Effective Date. Nevala has served as a member of the management team of ESL Shipping Ltd since 2025. Previously, Nevala has held several management and board positions at NRC Group Finland Oy, VR Track Oy, Walki Group Oy and Boston Consulting Group. Nevala holds a Master of Science degree in Economics and Business Administration from University of Tampere and a Master of Science in Technology degree from Tampere University of Technology (part of University of Tampere since 2019). Nevala is a Finnish citizen.

Mikko Rausti's (b. 1975) appointment to the management team of ESL Shipping as Senior Vice President, Ship Management is expected to take effect on the Effective Date. Rausti has served in the role of Senior Vice President, Ship Management at ESL Shipping Ltd since 2026 and as a member of the management team since 2015. Previously, Rausti held the positions of Sea Personnel and Q&S Director and Sea Personnel Director at ESL Shipping Ltd. Rausti serves as a member of the board of directors in several subsidiaries of the ESL Shipping Subgroup. In addition, Rausti serves as a deputy member of the board of directors of the Seafarers' Pension Fund (MEK) and as a deputy member of the board of directors of the Finnish Shipowners' Association. Rausti holds a Master Mariner's degree from Kymenlaakso University of Applied Sciences. Rausti is a Finnish citizen.

Markus Riikonen's (b. 1975) appointment to the management team of ESL Shipping as Senior Vice President, Legal is expected to take effect on the Effective Date. Previously, Riikonen has held the positions of Senior Legal Counsel and Compliance Officer at Aspo Plc, Senior Legal Counsel at Fondia Plc as well as Senior Legal Counsel and project management positions at VR-Group Plc. Riikonen holds a Master of Laws degree from the University of Helsinki. Riikonen is a Finnish citizen.

Frida Rowland's (b. 1981) appointment to the management team of ESL Shipping as Senior Vice President, Coasters is expected to take effect on the Effective Date. Rowland has served as a Business Unit Director at ESL Shipping Ltd since 2019 and as a member of the management team of ESL Shipping Ltd since 2018. Previously, Rowland served as a Business Area Manager at ESL Shipping Ltd. Rowland has also served as a member of the board of directors of Svensk Sjöfart since 2022. Rowland holds a master's degree (Management and Technology) from Luleå University of Technology. Rowland is a Swedish citizen.

Business address

The business address of the Finnish members of the board of directors and the management team of ESL Shipping, as well as the CEO, is Lintulahdenkuja 10, FI-00500, Helsinki. The place of work of the Swedish members is the Company's place of business in Sweden from time to time.

Statement concerning ESL Shipping's board of directors and management

As at the date of this Prospectus, none of the members of the board of directors, the management team or the CEO have, during the past five years:

- been convicted of any fraudulent offences or violations,
- been subject to any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company.

There are no family relationships between the members of the board of directors, the CEO and the members of the management team.

Shareholdings of the members of the board of directors and the management team

According to Aspo's shareholders' register, the proposed members of the board of directors of ESL Shipping, the CEO and the members of the management team, whose appointments are expected to take effect on the Effective Date, held a total of 220,722 shares in Aspo as at the date of this Prospectus, corresponding to approximately 0.70 per cent of all shares and votes in Aspo. Pursuant to the Demerger Plan, the shareholders of Aspo shall receive as Demerger Consideration on the Effective Date one (1) Share for each share held in Aspo, i.e., the Demerger Consideration shall be issued to the shareholders of Aspo in proportion to their shareholdings with a ratio of 1:1.

The shareholdings in Aspo of the proposed members of the board of directors of ESL Shipping, the members of the management team and the CEO as at the date of this Prospectus are set forth in the following table:

Name	Position	Total number of shares	Shares, %
Rolf Jansson	Chair of the board of directors	107,532	0.34
Mikael Laine	Member of the board of directors	20,000	0.06
Andreas Remmer	Member of the board of directors	-	0.00
Kaarina Ståhlberg	Member of the board of directors	4,000	0.01
Matti-Mikael Koskinen	CEO	77,761	0.25
Johannes Mamia	Chief Financial Officer	-	0.00
Per Grind	Senior Vice President, Handies	640	0.00
Mirka Nevala	Senior Vice President, Corporate Development	-	0.00
Mikko Rausti	Senior Vice President, Ship Management	3,212	0.01
Markus Riikonen	Senior Vice President, Legal	582	0.00
Frida Rowland	Senior Vice President, Coasters	6,995	0.02
Total		**220,722**	**0.70**

Remuneration of the management

Pursuant to the Demerger Plan, the remuneration of the members of the board of directors of ESL Shipping and any committees shall be resolved upon by the general meeting of Aspo resolving on the Demerger.

The shareholders' nomination board of Aspo proposes that each member of the board of directors of ESL Shipping is paid a monthly fee of 3,000 euros and the chair of the board of directors 6,000 euros from the later of 1 January 2027 or the Effective Date, until the close of the first annual general meeting of ESL Shipping following the Effective Date.

In addition to the monthly fees, from the later of 1 January 2027 or the Effective Date onwards, it is proposed that the members of the board of directors of ESL Shipping be paid a meeting fee for each meeting of any potential board committee, as follows: a meeting fee of EUR 1,200 per meeting to the chair of the committee and a meeting fee of EUR 500 per meeting to each member of the committee, or EUR 1,000 per meeting for each member of the committee in case the member travels to the meeting outside their country of residence.

A CEO agreement consistent with customary practice has been entered into with the CEO of ESL Shipping pursuant to the Demerger Plan. The service agreement with all rights and obligations shall transfer to ESL Shipping on the Effective Date. Following the Effective Date, the board of directors of ESL Shipping shall decide on the terms and conditions of the CEO's service, which shall be set out in a written service agreement. The board of directors shall decide on the remuneration of the CEO and the management team and the grounds therefore.

Incentive schemes

As at the date of this Prospectus, Aspo's share-based incentive schemes are applied in ESL Shipping Subgroup. After the Demerger, Aspo's incentive schemes will no longer be applied in ESL Shipping but instead, after the Effective Date, ESL Shipping will apply its own incentive schemes as in force from time to time. As at the date of this Prospectus, such incentive schemes have not been established. The board of directors of ESL Shipping will resolve on the application and details of any potential incentive schemes only after the Effective Date.

FINANCIAL INFORMATION

Historical financial information

This Prospectus incorporates by reference the Company's set of consolidated financial statements, comprising ESL Shipping Ltd's Audited Consolidated Financial Statements.

Certain historical financial information presented in this Prospectus for the financial years ended 31 December 2025, 31 December 2024 and 31 December 2023 differs from the audited consolidated financial statements adopted at ESL Shipping Ltd's annual general meetings, due to new notes 2.2 Segment information and 4.7 Earnings per share. The Audited Consolidated Financial Statements have been prepared for inclusion in this Prospectus and have not been presented at or adopted by the annual general meeting of ESL Shipping Ltd or the Company.

Interim financial information

This Prospectus incorporates by reference the Company's unaudited consolidated financial information prepared in accordance with IAS 34 Interim Financial Reporting standard for the nine-month period ended 30 September 2026, including unaudited comparative information for the nine-month period ended 30 September 2025.

Audit of financial information

The Audited Consolidated Financial Statements incorporated by reference into this Prospectus have been audited by the audit firm Deloitte Ltd, with Authorised Public Accountant Aleksi Martamo as the auditor with principal responsibility. The audit firm Deloitte Ltd was elected as the auditor for the financial year ending 31 December 2026, and Authorised Public Accountant Aleksi Martamo was elected as the auditor with principal responsibility. The address of the Company's auditor with principal responsibility and Deloitte Ltd is Itämerenkatu 25, FI-00180 Helsinki. Deloitte Ltd and Authorised Public Accountant Aleksi Martamo are registered in the auditor register referred to in Chapter 6, Section 9 of the Auditing Act (1141/2015, as amended).

Financial information

The financial information presented below has been derived from or is based on ESL Shipping Ltd's unaudited consolidated financial information prepared in accordance with IAS 34 Interim Financial Reporting standard for the nine-month period ended 30 September 2026, including unaudited comparative information for the nine-month period ended 30 September 2025, and ESL Shipping Ltd's Audited Consolidated Financial Statements, incorporated by reference into this Prospectus. The selected financial information presented herein should be read in conjunction with the section "*Persons responsible, third-party information, experts' reports and competent authority approval – Presentation of financial and certain other information*" and ESL Shipping Ltd's Audited Consolidated Financial Statements and unaudited consolidated financial information for the nine-month period ended 30 September 2026, incorporated by reference into this Prospectus.

Consolidated statement of comprehensive income	For the nine months ended 30 September		For the year ended 31 December		
	2026	2025	2025	2024	2023
(EUR million, unless otherwise indicated)	(unaudited)			(audited)	
Net sales	**147**	**133**	**185**	**206**	**189**
Other operating income	1	4	14	1	1
Share of profits accounted for using the equity method	0	0	0	0	1
Materials and services	-45	-37	-58	-66	-48
Employee benefit expenses	-15	-14	-18	-18	-18
Depreciation, amortization and impairment losses	-10	-9	-12	-20	-17
Depreciation and amortization, right of use assets	-4	-5	-6	-11	-10
Other operating expenses	-65	-60	-80	-83	-80
Operating profit	**9**	**12**	**25**	**9**	**18**
Financial income	0	0	0	1	0
Financial expenses	-4	-4	-5	-6	-6
Financial income and expenses	**-4**	**-3**	**-5**	**-5**	**-6**
Profit before taxes	**5**	**9**	**21**	**4**	**11**
Income taxes	0	0	0	-0	-0
Profit for the period	5	9	21	4	11
Other comprehensive income					
Cash flow hedges	7	-18	-17	9	0
Other comprehensive income for the period, net of taxes	7	-18	-17	9	0
Total comprehensive income	12	-8	4	14	11
Profit for the period is attributable to					
Parent company shareholders	5	9	21	4	11
Total comprehensive income is attributable to					
Parent company shareholders	12	-8	4	14	11
Earnings per share attributable to parent company shareholders[1]					
Diluted and non-diluted, EUR	2.32	3.99	9.00	2.11	6.22

(1) Earnings per share for the financial year attributable to shareholders of the parent company are calculated based on the number of shares in ESL Shipping Ltd and therefore do not represent the earnings per share of ESL Shipping to be established in the Demerger.

Consolidated balance sheet	As at 30 September 2026	As at 30 September 2025	As at 31 December 2025	As at 31 December 2024	As at 31 December 2023
(EUR million)	(unaudited)			(audited)	
ASSETS					
Non-current assets					
Intangible assets	8	9	8	9	8
Tangible assets	205	164	171	159	166
Right of use assets	9	8	7	7	13
Investments accounted for using the equity method	2	2	2	2	2
Total non-current assets	**224**	**182**	**189**	**176**	**188**
Current assets					
Inventories	18	29	17	21	20
Accounts receivable and other receivables	40	33	28	40	35
Current tax assets	1	1	0	0	-
Cash and cash equivalents	0	5	7	17	4
Non-current assets held for sale	-	7	-	-	-
Total current assets	**59**	**74**	**53**	**79**	**58**
Total assets	**283**	**256**	**242**	**256**	**246**

Consolidated balance sheet	As at 30 September 2026	As at 30 September 2025	As at 31 December 2025	As at 31 December 2024	As at 31 December 2023
(EUR million)	(unaudited)			(audited)	
Equity and liabilities					
Equity attributable to the shareholders					
Share capital	2	2	2	2	2
Legal reserve	0	0	0	0	0
Unrestricted equity reserve	56	46	46	75	-
Hedging reserve	-1	-8	-8	9	-
Retained earnings	59	42	53	43	60
Total equity	**115**	**81**	**93**	**129**	**62**
Non-current liabilities					
Deferred tax liabilities	2	2	2	2	2
Loans and overdraft facilities	114	120	114	95	139
Lease liabilities	3	3	2	1	1
Total non-current liabilities	**119**	**124**	**118**	**98**	**142**
Current liabilities					
Loans and overdraft facilities	10	9	9	8	6
Lease liabilities	6	5	5	6	12
Accounts payable and other liabilities	33	36	16	15	25
Income tax liabilities	-	-	0	0	0
Total current liabilities	**49**	**51**	**30**	**29**	**42**
Total liabilities	**168**	**175**	**148**	**127**	**185**
Total equity and liabilities	**283**	**256**	**242**	**256**	**246**

Consolidated statement of cash flows	For the nine months ended 30 September		For the year ended 31 December		
	2026	2025	2025	2024	2023
(EUR million)	(unaudited)			(audited)	
Cash flow from operating activities					
Operating profit	9	12	25	9	18
Adjustments:					
Depreciations according to plan	14	14	18	31	28
Gains (-) and losses (+) on sale of tangible assets	-	-1	-11	0	-0
Share of profits accounted for using the equity method	-0	-0	-0	-0	-1
Share-based incentive plan	0	0	0	0	0
Unrealized foreign exchange gains and losses	0	0	-0	0	-0
Other non-cash income and expenses	0	0	-0	0	0
Cash flow before change in net working capital	23	24	32	40	44
Change in net working capital					
Increase (-) / decrease (+) in short-term interest-free receivables	-9	-1	2	2	-5
Inventories, sold Green Coaster – vessels (+)	21	12	25	25	-
Inventories, advances for vessels to be sold (-)	-19	-20	-21	-28	-
Other inventories addition (-) / decrease (+)	-3	1	1	1	-4
Increase (+) / decrease (-) in short-term interest-free debt	5	-0	1	-4	-4
Cash flow from operating activities before financing and taxes	18	15	40	36	31
Green Handy forward contracts	-	-	-2	-	-
Interest and other finance cost paid	-3	-4	-5	-6	-6
Interest income received	0	0	0	1	0
Direct taxes paid and tax refunds received	-0	-1	-0	-0	-0
Other paid finance items	-1	-4	-	-	-
Cash flow from operating activities (A)	13	8	33	31	25
Cash flow from investing activities					
Investments in tangible and intangible assets	-43	-21	-32	-47	-21
Proceeds from sale of tangible and intangible assets	-	2	18	34	0
Loans granted (–)	-	-	-	-0	-1
Proceeds from loan receivables	0	-	-	2	-
Green Handy forward contracts	4	-	-5	-	-
Dividends received	0	-	-	0	1
Cash flow from investing activities (B)	**-39**	**-19**	**-18**	**-12**	**-21**

Cash flow from financing activities					
Proceeds from share issue	-	-	-	45	-
Unrestricted equity return	-	-29	-29	-	-
Unrestricted equity investment	10	-	-	-	-
Proceeds from loans	57	47	47	25	79
Repayment of loans (-).....	-40	-20	-26	-37	-65
Repayment of loan to Aspo	-16	-	-	-	
Payments of lease liabilities	-4	-1	-6	-11	-10
Dividends and other distributions paid (–).....	-	-10	-10	-28	-12
Cash flow from financing activities (C)	7	-13	-25	-5	-9
Net increase(+) / decrease(-) in cash and cash equivalents (A + B + C).....	-20	-25	-10	14	-5
Cash and cash equivalents at period start	**7**	**17**	**17**	**4**	**9**
Cash and cash equivalents at period end.....	**-12**	**-8**	**7**	**17**	**4**
Change in cash and cash equivalents..	-20	-25	-10	14	-5

Key financial figures

	For the nine months ended or as at 30 September		For the year ended or as at 31 December		
Key financial figures	**2026**	**2025**	**2025**	**2024**	**2023**
(EUR million, unless otherwise indicated)	(unaudited)		(unaudited, unless otherwise indicated)		
Net sales	146.5	133.2	185.2[(1)]	206.2[(1)]	189.0[(1)]
Change from previous year, %	10	-12	-10	9	-23
EBITDA	23.1	25.9	43.4	40.2	45.5
EBITDA margin, %	15.7	19.4	23.5	19.5	24.1
Comparable EBITDA,	23.4	26.3	34.4	40.6	46.0
Comparable EBITDA margin, %	16.0	19.7	18.6	19.7	24.3
Operating profit (EBIT)	9.1	12.2	25.4[(1)]	9.1[(1)]	17.7[(1)]
Operating profit margin, %	6.2	9.1	13.7	4.4	9.4
Comparable operating profit (EBIT)	9.4	12.6	16.4	16.7	18.2
Comparable operating profit margin, %	6.4	9.4	8.8	8.1	9.6
Profit for the period	5.3	9.1	20.6[(1)]	4.3[(1)]	11.2[(1)]
Comparable profit for the period	5.7	9.5	11.6	12.0	11.8
Share of contract revenue of total net sales, %	74	78	76[(2)]	74[(2)]	77[(2)]
Gross capital expenditure	42.7	20.7	31.5	47.3	20.7
Average capital employed	240.6	207.6	214.7	215.3	210.6
Average return on equity, %	17.1	11.2	18.6	4.5	19.0
Comparable average return on equity, %	7.9	11.5	10.4	12.6	20.0
Net debt	145.4	144.7	123.2	92.5	153.8
Equity ratio, %	40.7	31.7	38.6	50.3	25.0
Net debt / Comparable EBITDA, ratio	4.6	4.0	3.6	2.3	3.3
Operating net debt	92.6	73.6	67.2	32.0	113.2
Operating net debt / Comparable EBITDA, ratio	2.9	2.1	2.0	0.8	2.5
Average return on capital employed (ROCE), %	9.3	8.0	11.8	4.2	8.4
Comparable average return on capital employed (ROCE), %	5.5	8.2	7.6	7.8	8.7
Ton-miles, billion	4.1	4.7	6.0	7.3	9.6
Fleet tonnage (DWT)	280,110	284,386	278,739	338,008	394,446

(1) Audited.

(2) This figure was first presented for the financial years 2023–2025 in the management report of the board of directors included in the statutory financial statements of ESL Shipping Ltd for 2025. The methodology for calculating contract revenue has subsequently been refined and applied retrospectively to the figures presented in this Prospectus. Consequently, the presented figures differ from those presented in the management report of the board of directors included in the statutory financial statements of ESL Shipping Ltd for 2025.

Reconciliation of Alternative Performance Measures

The following tables present the reconciliations of Alternative Performance Measures for the periods indicated.

Alternative Performance Measures	For the nine months ended or as at 30 September		For the year ended or as at 31 December		
	2026	2025	2025	2024	2023
(EUR million, unless otherwise indicated)	(Unaudited)		(Unaudited, unless otherwise indicated)		
Change in net sales from previous year, %					
Net sales	146.5	133.2	185.2[1]	206.2[1]	189.0[1]
Net sales for the previous period	133.2	151.5	206.2[1]	189.0[1]	245.4[1]
Change in net sales from previous year, %	**10**	**-12**	**-10**	**9**	**-23**
EBITDA					
EBIT	9.1	12.2	25.4[1]	9.1[1]	17.7[1]
Depreciation, amortisation and impairment losses on tangible and intangible assets	14.0	13.7	18.0	31.1	27.8
EBITDA	**23.1**	**25.9**	**43.4**	**40.2**	**45.5**
EBITDA margin, %	**15.7**	**19.4**	**23.5**	**19.5**	**24.1**
Comparable EBITDA					
Items affecting comparability	-0.4	-0.4	9.1	-0.6	-0.6
Comparable EBITDA	**23.4**	**26.3**	**34.4**	**40.6**	**46.0**
Comparable EBITDA margin, %	**16.0**	**19.7**	**18.6**	**19.7**	**24.3**
EBIT					
Net sales	146.5	133.2	185.2[1]	206.2[1]	189.0[1]
EBIT	**9.1**	**12.2**	**25.4**[1]	**9.1**[1]	**17.7**[1]
EBIT margin, %	**6.2**	**9.1**	**13.7**	**4.4**	**9.4**
Comparable EBIT					
EBIT	9.1	12.2	25.4[1]	9.1[1]	17.7[1]
Items affecting comparability	-0.4	-0.4	9.1	-7.6	-0.6
Comparable EBIT	**9.4**	**12.6**	**16.4**	**16.7**	**18.2**
Comparable EBIT margin, %	**6.4**	**9.4**	**8.8**	**8.1**	**9.6**
Profit for the period	**5.3**	**9.1**	**20.6**[1]	**4.3**[1]	**11.2**[1]
Comparable profit for the period					
Profit for the period	5.3	9.1	20.6[1]	4.3[1]	11.2[1]
Items affecting comparability	-0.4	-0.4	9.1	-7.6	-0.6
Comparable profit for the period	**5.7**	**9.5**	**11.6**	**12.0**	**11.8**
Share of contract revenue of total net sales, %					
COA-Cargo net sales	99	94	122	134	146

Alternative Performance Measures	For the nine months ended or as at 30 September		For the year ended or as at 31 December		
	2026	2025	2025	2024	2023
(EUR million, unless otherwise indicated)	(Unaudited)		(Unaudited, unless otherwise indicated)		
Net sales excluding proceeds from vessel sales	134	121	160	181	189
Share of contract revenue of total net sales, %	**74**	**78**	**76**[2]	**74**[2]	**77**[2]
Gross capital expenditure	**42.7**	**20.7**	**31.5**	**47.3**	**20.7**
Average capital employed					
Employed capital at the end of the period	255.0	226.2	217.2	212.3	218.4
Employed capital at the beginning of the period	226.2	189.1	212.3	218.4	202.8
Average capital employed	**240.6**	**207.6**	**214.7**	**215.3**	**210.6**
Average return on equity, %					
Profit for the period[6]	16.8	12.2	20.6[1]	4.3[1]	11.2[1]
Equity at the end of the period	115.3	81.1	93.2[1]	128.6[1]	61.7[1]
Equity at the end of the comparative period	81.1	137.9	128.6[1]	61.7[1]	56.1[1]
Average return on equity, %	**17.1**	**11.2**	**18.6**	**4.5**	**19.0**
Comparable average return on equity, %					
Comparable profit for the period[6]	7.7	12.6	11.6	12.0	11.8
Equity at the end of the period	115.3	81.1	93.2[1]	128.6[1]	61.7[1]
Equity at the end of the comparative period	81.1	137.9	128.6[1]	61.7[1]	56.1[1]
Comparable average return on equity, %	**7.9**	**11.5**	**10.4**	**12.6**	**20.0**
Net debt					
Interest-bearing debt	133.3	136.8	130.6	110.0	157.5
Bank and cash at hand	0.2	0.2	6.2	0.2	0.2
Internal cash pool receivables[5]	0.2	4.9	4.9	17.3	3.9
Internal interest-bearing cash pool liabilities[5]	12.6	13.0	3.7	0.0	0.4
Net debt	**145.4**	**144.7**	**123.2**	**92.5**	**153.8**
Equity ratio, %					
Equity	115.3	81.1	93.2[1]	128.6[1]	61.7[1]
Total assets	283.3	256.1	241.5[1]	255.8[1]	246.4[1]
Equity ratio, %	**40.7**	**31.7**	**38.6**	**50.3**	**25.0**
Net debt / Comparable EBITDA, ratio					
Net debt	145.4	144.7	123.2	92.5	153.8
Comparable EBITDA	31.6	35.8	34.4	40.6	46.0

Alternative Performance Measures	For the nine months ended or as at 30 September		For the year ended or as at 31 December		
	2026	2025	2025	2024	2023
(EUR million, unless otherwise indicated)	(Unaudited)		(Unaudited, unless otherwise indicated)		
Net debt / Comparable EBITDA, ratio	**4.6**	**4.0**	**3.6**	**2.3**	**3.3**
Operating net debt					
Net debt	145.4	144.7	123.2	92.5	153.8
Paid advances	52.8	71.1	56.0	60.5	40.6
Operating net debt	**92.6**	**73.6**	**67.2**	**32.0**	**113.2**
Operating net debt / Comparable EBITDA, ratio					
Operating net debt	92.6	73.6	67.2	32.0	113.2
Comparable EBITDA	31.6	35.8	34.4	40.6	46.0
Operating net debt / Comparable EBITDA, ratio	**2.9**	**2.1**	**2.0**	**0.8**	**2.5**
Average return on capital employed, (ROCE), %					
EBIT[6]	22.3	16.5	25.4[1]	9.1[1]	17.7[1]
Average employed capital	240.6	207.6	214.7	215.3	210.6
Average return on capital employed, (ROCE), %	**9.3**	**8.0**	**11.8**	**4.2**	**8.4**
Comparable average return on capital employed, (ROCE), %					
Comparable EBIT[6]	13.2	16.9	16.4	16.7	18.2
Average employed capital	240.6	207.6	214.7	215.3	210.6
Comparable average return on capital employed, (ROCE), %	**5.5**	**8.2**	**7.6**	**7.8**	**8.7**
Items affecting comparability					
Separation costs	-0.3	-	-	-	-
Restructuring costs	-0.1	-	-	-	-
Gain on sale of M/S Kallio	-	-	9.6	-	-
Strategic projects	-	-	-0.2	-	-
Payment fraud	-	-0.4	-0.4	-	-
Other items related to the sale of Supramax vessels	-	-	-	-0.2	-
Sale of a minority interest in ESL shipping				-0.5	
Discontinuation of operations	-	-	-	0.1	-
Advisory costs	-	-	-	-	-0.6
Total items affecting comparability (EBITDA)	**-0.4**	**-0.4**	**9.1**	**-0.6**	**-0.6**
Impairment loss of Supramax Vessels[3]	-	-	-	-7.0	-

Alternative Performance Measures	For the nine months ended or as at 30 September		For the year ended or as at 31 December		
	2026	2025	2025	2024	2023
(EUR million, unless otherwise indicated)	(Unaudited)		(Unaudited, unless otherwise indicated)		
Total items affecting comparability (EBIT)	**-0.4**	**-0.4**	**9.1**	**-7.6**	**-0.6**

(1) Audited.

(2) This figure was first presented for the financial years 2023–2025 in the management report of the board of directors included in the statutory financial statements of ESL Shipping Ltd for 2025. The methodology for calculating contract revenue has subsequently been refined and applied retrospectively to the figures presented in this Prospectus. Consequently, the presented figures differ from those presented in the management report of the board of directors included in the statutory financial statements of ESL Shipping Ltd for 2025.

(3) This impairment loss has not been taken into account in the calculation of comparable EBITDA.

(4) For the financial years 2025–2023, "Depreciation, amortisation and impairment losses on tangible and intangible assets" comprises the sum of "Depreciation, amortisation and impairment losses" and "Depreciation and impairment losses on leased assets" presented in ESL Shipping Ltd's Audited Consolidated Financial Statements.

(5) Internal cash pool receivables and liabilities are presented on a net basis within cash and cash equivalents in ESL Shipping Ltd's Audited Consolidated Financial Statements.

(6) Rolling 12-month figure.

Definitions, formulas and uses of Alternative Performance Measures

Performance measure		Definition or calculation formula	Purpose of use
Change in net sales from previous year	=	(Net sales for the financial year − Net sales for the comparative period) / Net sales for the comparative period	Indicates growth or contraction in the Company's net sales compared with the previous financial year.
EBITDA	=	EBIT before depreciation, amortisation and impairment losses	Indicates operating profitability and cash flow generation.
EBITDA margin, %	=	EBITDA / Net sales × 100%	Measures operating profitability and cash flow generation relative to net sales.
Comparable EBITDA	=	EBITDA +/− Items affecting comparability	Indicates comparable operating profitability and cash flow generation.
Comparable EBITDA margin, %	=	Comparable EBITDA / Net sales × 100%	Measures comparable operating profitability and cash flow generation relative to net sales.
EBIT	=	Profit for the reporting period before finance income, finance costs and taxes	Measures operating profitability.
EBIT margin, %		EBIT / Net sales × 100%	Measures operating profitability relative to net sales.
Comparable EBIT	=	EBIT +/− Items affecting comparability	Indicates comparable operating performance.
Comparable EBIT margin, %	=	Comparable EBIT / Net sales × 100%	Measures comparable operating performance relative to net sales.
Comparable net profit	=	Profit for the reporting period +/− Items affecting comparability	Indicates comparable profit for the reporting period.
Share of contract revenue of total net sales, %	=	COA-Cargo revenue / Net sales excluding proceeds from vessel sales × 100%	Measures net sales from long-term customer contracts relative to total net sales excluding proceeds from vessel sales. Indicates the proportion of net sales generated by long-term customer contracts in the Company's ordinary business activities.
Gross capital expenditure	=	Investments in tangible and intangible assets presented in the cash flow statement	Management uses this measure to assess the Company's ability to maintain and develop operating capacity, advance technology and its service offering, safeguard competitiveness and support the implementation of its long-term growth strategy.
Average capital employed	=	(Invested capital at the end of the period + Invested capital at the end of the comparative period) / 2	Indicates the average amount of invested capital during the period.
Average return on equity, %	=	Rolling 12-month profit for the period / (Equity at the end of the period / Equity at the end of the comparative period) x 100%	Measures business profitability and the efficiency with which equity is used.
Comparable average return on equity, %	=	Rolling 12-month comparable profit for the period / (Equity at the end of the period / Equity at the end of the comparative period) x 100%	Measures comparable business profitability and the efficiency with which equity is used.
Net debt	=	Current interest-bearing debt + Current lease liabilities (IFRS 16) + Non-current interest-bearing debt + Non-current lease liabilities (IFRS 16) − Cash and cash equivalents	Indicates the Company's interest-bearing debt less cash and other liquid assets.

Performance measure		Definition or calculation formula	Purpose of use
Equity ratio, %	=	Equity / (Total assets − Advances received) × 100%	Indicates the proportion of the Group's assets financed by equity.
Net debt / Comparable EBITDA, ratio	=	Net debt / Rolling 12-month comparable EBITDA	Measures capital structure and debt repayment capacity.
Operating net debt	=	Net debt − Advance payments (excluding intangible)	Indicates interest-bearing debt less liquid assets and advance payments.
Operating net debt / Comparable EBITDA, ratio	=	Operating net debt / Rolling 12-month comparable EBITDA	Measures capital structure adjusted for advance payments and operating debt repayment capacity.
Average return on capital employed, (ROCE), %	=	Rolling 12-month EBIT / Average invested capital × 100%	Measures the Company's relative profitability and the efficiency with which invested capital is used.
Comparable average return on capital employed, (ROCE), %	=	Rolling 12-month comparable EBIT / Average invested capital × 100%	Measures the Company's comparable profitability and the efficiency with which invested capital is used.
Ton-miles, billion	=	Volume of cargo transported (tonnes) × transportation distance (nautical miles)	Describes the volume of business operations and demand for cargo transportation.
Fleet tonnage	=	The DWT of each vessel multiplied by the number of days the vessel was part of the fleet during the reporting period, divided by the total number of calendar days in the reporting period, aggregated across all vessels	Fleet tonnage describes the time-weighted average deadweight tonnage (DWT) of the fleet during the reporting period.

Recent events

There have been no significant changes in ESL Shipping's financial position after 30 September 2026.

SHAREHOLDER AND SECURITY HOLDER INFORMATION

Major shareholders

As at the date of this Prospectus, Aspo has 31,338,722 shares (excluding the treasury shares held by Aspo). According to the Demerger Plan, the shareholders of Aspo shall receive as Demerger Consideration one (1) new Share for each share owned in Aspo, i.e., the Demerger Consideration shall be issued to the shareholders of Aspo in proportion to their shareholdings with a ratio of 1:1.

The following table sets forth the shareholders with direct and indirect holding that represents 5 per cent or more of the shares and votes attached to all shares in Aspo pursuant to the information available to Aspo as at the date of this Prospectus.

Shareholder	Total shares	Shares and votes, %
Havsudden Oy AB	3,412,941	10.9
AEV Capital Holding Oy	3,346,344	10.7

Following the completion of the Share Exchange and the Dissolution, Lighthouse's current limited partners, OP Finland Infrastructure LP and Varma Mutual Pension Insurance Company, are expected to become the two largest shareholders of ESL Shipping. For more information on the Share Exchange, see section "*Details of the offer and admission to trading – Share Exchange*".

The table below sets forth the shareholders expected to, directly or indirectly, hold at least five per cent of the Shares and votes attached to all Shares, following the completion of the Demerger and the Share Exchange, as well as the Dissolution, based on the information available to Aspo as at the date of this Prospectus, assuming no changes occur in the shareholdings of Aspo's largest shareholders and in the treasury shares held by Aspo prior to the Effective Date.

Shareholder	Total shares	Shares and votes, %
OP Finland Infrastructure LP	5,697,937	14.3
Varma Mutual Pension Insurance Company	4,272,045	10.7
Havsudden Oy AB	3,412,941	8.6
AEV Capital Holding Oy	3,346,344	8.4

Controlling shareholders

According to Aspo's knowledge, ESL Shipping will not be directly or indirectly controlled by any party, as control is defined in the Finnish Securities Markets Act.

No arrangements concerning voting rights

ESL Shipping has only one (1) share class. Pursuant to the Finnish Companies Act, each Share entitles its holder to one vote at the general meeting of shareholders.

Aspo is not aware of any arrangements or agreements between its shareholders or the future shareholders of ESL Shipping, that could affect the control of voting rights or the exercise thereof at general meetings of ESL Shipping, or of any other arrangements which, if implemented, could lead to a change of control in ESL Shipping.

Legal and arbitration proceedings

ESL Shipping becomes involved from time to time in various claims and demands arising in the ordinary course of business. Examples of these include complaints occasionally raised by the Company's customers, as well as claims made and actions brought by the Company itself against third parties.

As at the date of this Prospectus and during a period covering the previous 12 months, there are no governmental, legal, arbitration or administrative proceedings against or affecting ESL Shipping or any of its subsidiaries (and no such proceedings are pending or threatened of which ESL Shipping is aware) which have or may have had in the recent past, individually or in the aggregate, significant effects on the profitability or the financial position of ESL Shipping and its subsidiaries.

Conflicts of interest

Provisions regarding the conflicts of interest of the management of a Finnish company are set forth in the Finnish Companies Act. Pursuant to Chapter 6, Section 4 of the Finnish Companies Act, a member of the board of directors may not participate in the handling of a contract between them and the company nor may they participate in the handling of a matter concerning a contract between the company and a third party if they may be expected to derive a material benefit from the matter that may be in conflict with the interests of the company. This provision also applies, in addition to contracts, to any other acts, legal proceedings or similar matters. Further, these provisions also apply to the CEO.

ESL Shipping's incoming CEO, Matti-Mikael Koskinen, and incoming member of the management team, Frida Rowland, hold shares in Green Coaster Holding AB, the sole shareholder of Green Coaster Shipping AB. Matti-Mikael Koskinen indirectly owns 0.41 per cent of the shares and votes in Green Coaster Holding AB through a company controlled by him, Kiikuu Oy. Frida Rowland owns 0.28 per cent of the shares and votes in Green Coaster Holding AB through a company controlled by her, Duke Holding AB. Matti-Mikael Koskinen and Frida Rowland have committed to a special procedure that predefines the courses of action to be followed in the event of conflicts of interest. Green Coaster Shipping AB participates, together with ESL Shipping AB, a subsidiary of ESL Shipping, in a pooling arrangement (for more information on the pooling arrangement, see section "*Strategy, performance and business environment – Business overview – Coaster business – Green Coaster investment and pooling arrangement*"). This shareholding in Green Coaster Holding AB may, in certain situations, give rise to a conflict of interest. According to the knowledge of Aspo, except for the shares held directly or indirectly by them, there are, in addition to the foregoing, no conflicts of interest between the duties of the proposed members of the board of directors, or the CEO or the members of the management team of ESL Shipping and their private interests and/or their other duties.

Based on the independence assessment, at the date of this Prospectus, members of the board of directors Andreas Remmer and Kaarina Ståhlberg have been determined to be independent of ESL Shipping and its major shareholders. Rolf Jansson and Mikael Laine have been determined to be independent of the major shareholders of ESL Shipping but not independent of ESL Shipping under the Finnish Corporate Governance Code 2026. Rolf Jansson currently acts as the CEO of Aspo. Mikael Laine has been assessed not to be independent of ESL Shipping based on an overall evaluation, taking into account that he has been a member of the board of directors of Aspo for a period of more than ten (10) consecutive years.

Related party transactions

Prior to the Effective Date, related parties of ESL Shipping Subgroup include the parent company Aspo and its subsidiaries, as well as the subsidiaries and associates of ESL Shipping Subgroup. After the Effective Date, Aspo and its subsidiaries will not belong to the related parties of ESL Shipping. In addition, related parties also include key management personnel, being the members of the board of directors and the group management team, as well as their family members and entities controlled by the aforementioned. After the Demerger, the key management personnel also include the members of the board of directors and the CEO of ESL Shipping. Their related parties also include close family members. Family members include, amongst others, a spouse or cohabiting partner, the person's own children or the spouse's children, and other dependants. In addition to family members, the Company's related parties also include companies in which a key person or a family member, alone or together with others, exercises control or significant influence.

Material related party transactions

ESL Shipping Subgroup has not entered into any transactions with ESL Shipping Subgroup's related parties that are material, whether individually or in aggregate, after the financial year ended 31 December 2025.

Expected members of the board of directors and the management team and the CEO of ESL Shipping, and further information regarding their remuneration and incentive arrangements is presented in the sections "*Corporate governance – Shareholdings of the members of the board of directors and the management team*", "*Corporate governance – Remuneration of the management*" and "*Corporate governance – Incentive schemes*".

More information on the related party transactions of ESL Shipping Subgroup is available in the financial reports incorporated into this Prospectus by reference. See section "*Documents incorporated by reference*" of this Prospectus.

Share capital

The following information is based on the Demerger Plan and information available as at the date of this Prospectus regarding ESL Shipping's business, as the incorporation of ESL Shipping will not become effective until the Effective Date. The Demerger Plan is attached to the Prospectus as Annex A.

The share capital of ESL Shipping will be EUR 80,000.00 in accordance with the Demerger Plan. The shareholders of Aspo shall receive as Demerger Consideration one (1) new Share for each share owned in Aspo, i.e., the Demerger Consideration shall be issued to the shareholders of Aspo in proportion to their shareholdings with a ratio of 1:1. No Demerger Consideration shall be issued to any treasury shares held by Aspo. The number of treasury shares held by Aspo is 81,057 shares as at the date of this Prospectus. The total number of shares in ESL Shipping would therefore be 31,338,722 prior to the completion of the Share Exchange, assuming no changes occur prior to the Effective Date. After the completion of the Share Exchange, the total number of Shares in ESL Shipping is expected to be approximately 39,885,628 Shares.

ESL Shipping shall have one (1) class of shares, and the Shares shall have no nominal value. At the general meetings of ESL Shipping, each Share shall entitle its holder to one vote and equal rights to distributed funds. There shall be no voting restrictions attached to the Shares. The Shares are issued under the laws of Finland and are denominated in euro.

The Shares will be entered into the book-entry securities system maintained by Euroclear Finland. The address of Euroclear Finland is Itämerenkatu 25, FI-00180 Helsinki.

Articles of Association

The proposed Articles of Association of ESL Shipping, attached to the Demerger Plan as schedule 1, which is attached to this Prospectus as Annex A, does not contain provisions that could delay, defer or prevent a change in control of ESL Shipping.

Material contracts

Other than the Transitional Services Agreement described below, ESL Shipping or its subsidiaries have not entered into any agreements outside the ordinary course of their business that are material to ESL Shipping and that have been entered into during the financial year immediately preceding the date of this Prospectus

Transitional Services Agreement

Aspo and ESL Shipping have entered into a Transitional Services Agreement covering certain functions that a) ESL Shipping provides to Aspo (following the implementation of the Demerger Telko Group Plc) or companies belonging to its group, and b) Aspo or companies belonging to its group provide to ESL Shipping. The purpose of the Transitional Services Agreement is to support a smooth separation of operations following the implementation of the Demerger, by allowing each party to obtain from the other party, for a limited transitional period, certain services that the parties have previously received as part of the same group.

The Transitional Services Agreement covers, among other things, certain finance, legal, investor relations and sustainability reporting support services, the continued use of certain systems provided by Aspo to ESL Shipping, and certain finance, legal, human resources, archiving, IT support and financial statements preparation services provided by ESL Shipping to Aspo.

Under the Transitional Services Agreement, the parties agree to provide each other certain aforementioned transitional services for a fixed term following the implementation of the Demerger. It is expected that the length of various services within the Transitional Services Agreement will vary. The fees payable, the scope of services to be provided and the term of the Transitional Services Agreement are agreed in the Transitional Services Agreement. The annual net costs of the Transitional Services Agreement are currently not estimated to be material, taking into account the compensation received for the services provided by ESL Shipping to Aspo. The costs may increase if services would be procured from third parties, or would be carried out by ESL Shipping independently, but such potential additional costs are not as at the date of this Prospectus estimated to be material for ESL Shipping. Therefore, it is estimated that ESL Shipping would not have to make significant investments in order to operate independently of Aspo following the Demerger.

DIVIDEND POLICY

The board of directors of Aspo has confirmed ESL Shipping's dividend policy as part of the preparations for the demerger process. Pursuant to ESL Shipping's dividend policy, ESL Shipping's goal is to distribute annually approximately 50 per cent of the profit for the period in dividends. The financing of ESL Shipping's investment program will affect the equity ratio and dividend-paying capacity in the coming years, for the duration of the current significant investment program.

Pursuant to the Finnish Companies Act, the general meeting of shareholders resolves on the distribution of dividends based on the proposal of the Company's board of directors. Dividends are generally distributed once per financial year and dividends may only be paid after the general meeting of shareholders has adopted the Company's financial statements. If dividends are distributed, all Shares in ESL Shipping shall entitle their holders to the same dividend. Dividends paid in respect of any given year do not provide any indication of dividends to be paid in subsequent years.

ESL Shipping Ltd has paid a total of EUR 27,600,000 in dividends for the financial year ended 31 December 2023 and EUR 10,000,000 for the financial year ended 31 December 2024. ESL Shipping Ltd has not paid dividend for the financial year ended 31 December 2025. In addition, on 13 May 2025, ESL Shipping Ltd made a capital repayment of EUR 29,141,702.30 from its reserve for invested unrestricted equity.

The shareholders of Aspo shall receive as Demerger Consideration one (1) new Share for each share owned in Aspo, 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. No Demerger Consideration shall be issued to any treasury shares held by Aspo. As at the date of this Prospectus, Aspo has a total of 31,419,779 shares, and the total number of treasury shares held by Aspo is 81,057 shares. The total number of Shares would therefore be 31,338,722 Shares prior to the completion of the Share Exchange, assuming no changes occur in the number of shares in Aspo or in the number of treasury shares held by Aspo prior to the Effective Date. After the completion of the Share Exchange, the total number of Shares in ESL Shipping is expected to be approximately 39,885,628 Shares.

Had the number of shares in ESL Shipping Ltd been 39,885,628 shares when the dividends for the financial years ended 31 December 2023 and 31 December 2024 were paid, the dividend per share would have been approximately EUR 0.69 for the financial year ended 31 December 2023 and approximately EUR 0.25 for the financial year ended 31 December 2024. ESL Shipping Ltd has not paid dividend for the financial year ended 31 December 2025.

There can be no assurance that dividends or other capital repayments will be paid in the future, nor can any assurance be given about the amount of dividends or capital repayments distributed in any given year.

DOCUMENTS AVAILABLE

In addition to the documents incorporated into this Prospectus by reference, copies of the following documents may be inspected during the period of validity of this Prospectus on Aspo's website at aspo.com/demerger.

1. the Articles of Association of Aspo, as in force on the date of this Prospectus and
2. this Prospectus.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents have been incorporated by reference to this Prospectus. The parts of the documents that have not been incorporated by reference to this Prospectus are irrelevant for investors or are found elsewhere in this Prospectus.

This Prospectus incorporates by reference ESL Shipping Ltd's set of consolidated financial statements, comprising ESL Shipping Ltd's audited consolidated financial statements prepared in accordance with IFRS for the financial years ended 31 December 2025, 31 December 2024 and 31 December 2023, the auditor's report on the set of consolidated financial statements, in addition to which the Prospectus incorporates by reference ESL Shipping Ltd's unaudited consolidated interim financial information for the nine-month period ended 30 September 2026, prepared in accordance with the IAS 34 – Interim Financial Reporting standard, including unaudited comparative information for the nine-month period ended 30 September 2025. In accordance with applicable regulatory requirements, ESL Shipping Ltd's statutory management reports of the board of directors for the years 2025, 2024 and 2023 are incorporated by reference, even though the figures from the statutory financial statements have not been included in the Prospectus.

Investors should read the statutory management reports incorporated by reference only together with the sections "*Management Report*" and "*Financial information*" of the Prospectus, in which the information presented supplements and, where applicable, supersedes the information provided in the management reports prepared in connection with ESL Shipping Ltd's statutory financial statements, and together with other information provided in this Prospectus. The information presented in the section "*Management Report*" of the Prospectus takes precedence over the information provided in the management reports prepared in connection with ESL Shipping Ltd's statutory financial statements, and in the event of any discrepancies, investors should primarily rely on the information provided in that section.

Document	Information incorporated by reference
ESL Shipping Ltd's interim report for the nine-month period ended 30 September 2026 (available at: https://www.aspo.com/hubfs/Aspo_Demerger/ESL_Shipping_Ltds_interim_report_for_the_nine-month_period_ended_30_September_2026.pdf)	ESL Shipping Ltd's unaudited consolidated financial information for the nine-month period ended 30 September 2026, including unaudited comparative information for the nine-month period ended 30 September 2025.
ESL Shipping Ltd's set of consolidated financial statements (available at: https://www.aspo.com/hubfs/Aspo_Demerger/ESL_Shipping_Ltds_set_of_consolidated_financial_statements.pdf)	ESL Shipping Ltd's consolidated financial statements prepared in accordance with IFRS for the financial years ended 31 December 2025, 31 December 2024 and 31 December 2023.
Auditor's report on ESL Shipping Ltd's set of consolidated financial statements (available at: https://www.aspo.com/hubfs/Aspo_Demerger/Auditors_report_on_ESL_Shipping_Ltds_set_of_consolidated_financial_statements.pdf)	Auditor's report on ESL Shipping Ltd's set of consolidated financial statements.
ESL Shipping Ltd's management report 2025 (available at: https://www.aspo.com/hubfs/Aspo_Demerger/ESL_Shipping_Ltds_management_report_2025.pdf)	ESL Shipping Ltd's management report for the financial year ended 31 December 2025.
ESL Shipping Ltd's management report 2024 (available at: https://www.aspo.com/hubfs/Aspo_Demerger/ESL_Shipping_Ltds_management_report_2024.pdf)	ESL Shipping Ltd's management report for the financial year ended 31 December 2024.
ESL Shipping Ltd's management report 2023	ESL Shipping Ltd's management report for the financial year ended 31 December 2023.

(available at: https://www.aspo.com/hubfs/Aspo_Demerger/ESL_Shipping_Ltds_management_report_2023.pdf)

ANNEX A: THE DEMERGER PLAN

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

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

Assets EUR	Aspo Plc, Demerging Company	Adjustments	Aspo Plc, Demerging Company after Adjustments	ESL Shipping Group Plc, Receiving Company	Aspo Plc, Remaining Demerging Company 1)
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"

Company

ESL Shipping Group Plc
Lintulahdenkuja 10
FI-00500 Helsinki
Finland

Financial adviser

Danske Bank A/S, Finland Branch
Televisiokatu 1
FI-00240 Helsinki
Finland

Listing readiness and accounting adviser of the Company

KPMG Oy Ab
Töölönlahdenkatu 3 A
FI-00100 Helsinki
Finland

Legal adviser to the Company

Krogerus Attorneys Ltd
Fabianinkatu 9
FI-00130 Helsinki
Finland