

# Sustainability Statement



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# Aspo's Sustainability Statement

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# General information (ESRS 2)

## General basis for preparation of sustainability statements

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

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

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

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

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

## Disclosures in relation to specific circumstances

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

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

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

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

Measurement uncertainties, limitations, and measurement methodologies are

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

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

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

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

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

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

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

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

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

double materiality assessment, although these topics remain important for the company.

The change in reporting enables a focus on specific sustainability themes and reflects changes in the reporting framework. The sustainability themes material to Aspo are presented in section SBM-3. In addition, Aspo has one S1 target less than in 2024. The previous target was

related to improving employee, customer and principal experience.

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

#### **The role of the administrative, management and supervisory bodies**

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

The task of Aspo Plc's Shareholders' Nomination Board is to prepare proposals for the Annual General Meeting for the election of the members of the Board of Directors.

The Board of Directors is responsible for Aspo's administration and its operations' appropriate organization. The Board of Directors has established an Audit Committee and a Human Resources and Remuneration Committee to support its work. The Board of Directors reports to the Annual General Meeting.

The CEO leads and develops the Group's business and is responsible for operations management in accordance with the Board of Directors' instructions. The CEO also serves as the Chair of the subsidiaries' Boards. Especially, The Board of Directors of ESL Shipping plays a important role, as it

also represents the minority shareholders of ESL Shipping. The CEO also acts as the operational supervisor of Aspo's administration and the Managing Directors of the subsidiaries.

Aspo's internal control includes the control that is built into business processes, the Group's management system and sustainability and financial reporting covering the entire Group. Responsibility for arranging internal control lies with the Board of Directors and the CEO, both at Group level and in different business areas. The Audit Committee monitors the company's internal control's operations and effectiveness at its meetings. It also reviews internal control plans and reports.

The Group Executive Committee is a key management body that assists the CEO in the Group's management. Aspo's businesses' management teams assist the Managing Directors.

According to the Articles of Association, Aspo Plc's Board of Directors comprises no fewer than five and no more than eight members. In 2025, the Board of Directors consisted of seven members, 57% of whom were men, and 43% were women. There is no personnel representative among the members of the Board of Directors, and the members are not employed by the Group. Two members are dependent on significant shareholders of the company.

The members of the Board of Directors and the Group Executive Committee and the Group CEO have considerable experience and expertise in various business management tasks.

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

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

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

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

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

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

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

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

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

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

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

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

### Integration of sustainability-related performance in incentive schemes

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

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

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

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

In addition, the Board decided that part of the remuneration earned by the CEO, the Group Executive Committee, and other key individuals under the short-term incentive scheme for 2025 will be paid in Aspo Plc shares. In short-term remuneration, earnings metrics include the operating result, as well as the two sustainability metrics (weight 20%): emission intensity CO<sub>2</sub> (t) / per net sale (€k) and the total recordable injury frequency (TRIF). TRIF has already been used as a possible personal sustainability metric for Aspo's personnel.

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

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

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

## Statement on due diligence

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

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

## Risk management and internal controls over sustainability reporting

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

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

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

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

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

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

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

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

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

## Strategy, business model and value chain

### STRATEGY AND BUSINESS MODEL

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

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

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

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

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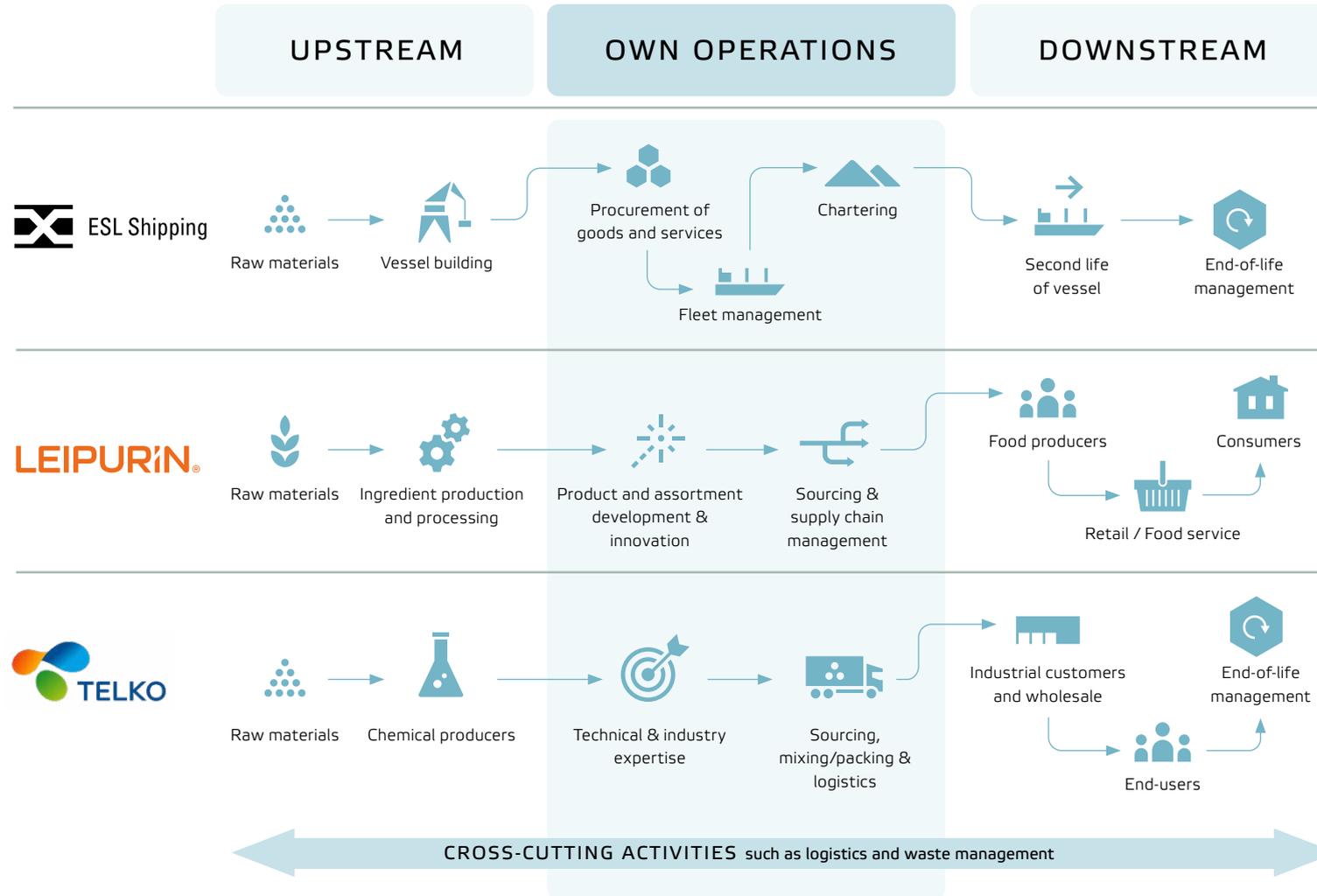
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reduction measures also require close and long-term cooperation with customers. A challenge in renewable fuels is their limited availability and high price, which reduces customers' willingness to use them. In the 2025 EcoVadis sustainability assessment,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

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

FIGURE 1. ASPO'S VALUE CHAINS



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

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

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

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

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

#### VALUE CHAIN

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

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

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

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

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

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

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

#### Interests and views of stakeholders

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

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

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

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releases, general meetings and through various investor meetings.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**The impact assessment** includes the following steps:

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

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

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

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

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

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

**The financial assessment** includes the following steps:

**1. Stakeholder discussion:** Stakeholders were engaged to understand their

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### E1: CLIMATE CHANGE (ESRS 2 IRO-1)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## **E2: POLLUTION (ESRS 2 IRO-1)**

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

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

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

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

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

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

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

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

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

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

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

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

### **Disclosure requirements in ESRS covered by the undertaking's sustainability statement**

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

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# Environmental information

## EU Taxonomy

### EU Taxonomy Reporting

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

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

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

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

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

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

### Taxonomy eligibility and alignment

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

	Total (mEUR)	Taxonomy aligned economic activities	Taxonomy-eligible economic activities (non-aligned)	Taxonomy-non-eligible economic activities
<b>2025</b>				
<b>Turnover</b>	616.3	8%	18%	74%
<b>Capital expenditure</b>	35.2	68%	23%	9%
<b>Operating expenditure</b>	7.2	25%	71%	4%
<b>2024</b>				
<b>Turnover</b>	592.6	5%	25%	69%
<b>Capital expenditure</b>	49.7	88%	8%	5%
<b>Operating expenditure</b>	8.1	20%	75%	5%

### TAXONOMY ELIGIBILITY

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

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

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

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

### TAXONOMY ALIGNMENT

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

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

### Substantial contribution to climate change mitigation

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

that these vessels contribute substantially to climate change mitigation.

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

### Do No Significant Harm criteria

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

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

### CLIMATE CHANGE ADAPTATION

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

### SUSTAINABLE USE AND PROTECTION OF WATER AND MARINE RESOURCES

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

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

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

#### TRANSITION TO A CIRCULAR ECONOMY

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

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

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

#### POLLUTION PREVENTION AND CONTROL

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

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

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

The vessels must comply with Regulation 13 of Annex VI of IMO's MARPOL Convention concerning nitrogen oxide emissions. NO<sub>x</sub> emissions are monitored as part of EU MRV emissions reporting.

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

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

#### PROTECTION AND RESTORATION OF BIODIVERSITY AND ECOSYSTEMS

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

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

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

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

#### Minimum safeguards

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

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

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

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

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

### **KPIs and calculation principles**

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

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

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

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

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

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

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## Turnover

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

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

## Capital expenditure

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

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

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

### Capital expenditure plan

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

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

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

### Future impact of capital expenditure investments

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

### Operating expenditure

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

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

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

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

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## ASSESSMENT OF ACTIVITIES RELATED TO NUCLEAR ENERGY AND FOSSIL GAS

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

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# Climate change (ESRS E1)

## Transition plan for climate change mitigation

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

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

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

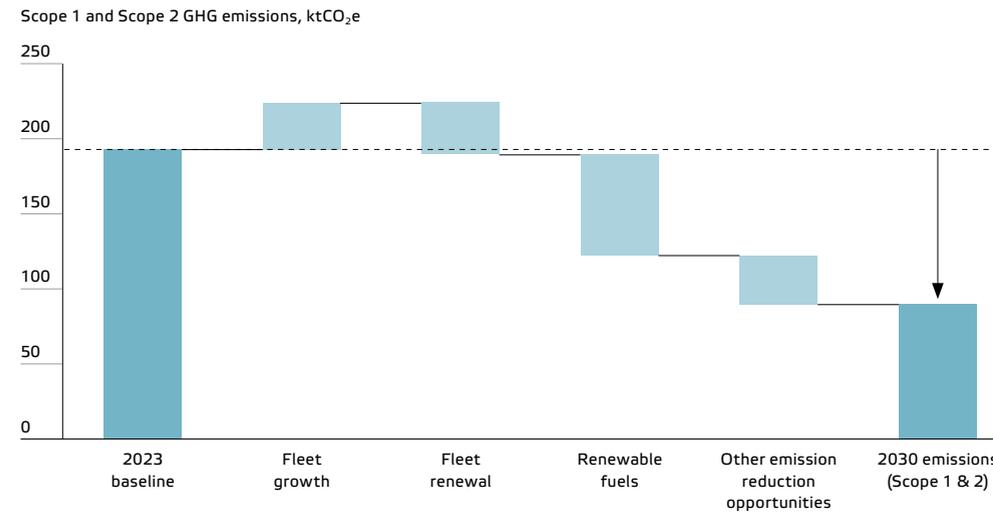
All ESL Shipping vessels can already use renewable fuels, which reduce well-to-wake emissions by up to 90%. In the longer term, downstream emissions from fuels are also expected to decrease.

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

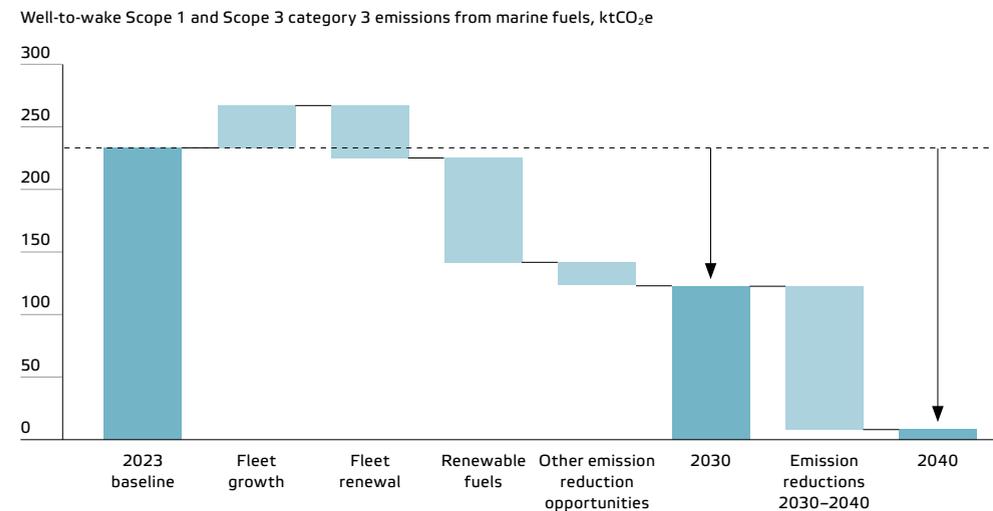
Aspo's transition plan for reducing Scope 1 and Scope 2 emissions is presented in Figure 2.

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

**FIGURE 2. ASPO'S TRANSITION PLAN**



**FIGURE 3. ESL SHIPPING'S TRANSITION PLAN**



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

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

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

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

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

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

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

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

#### **Policies related to climate change mitigation and adaptation**

In accordance with Aspo's sustainability policy, Aspo is mitigating and adapting to climate change by striving to lower CO<sub>2</sub> emissions in all of its operations. In addition, Aspo has identified physical risks related to climate change as well as transition risks and opportunities for its businesses. All Aspo's segments share the ambition to reduce emissions in the entire supply chain, improve energy efficiency and deploy renewable energy when operationally and financially feasible.

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

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

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

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

#### **Targets, actions and resources related to climate change**

##### **TARGETS RELATED TO CLIMATE CHANGE**

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

**TABLE 6. EMISSION REDUCTION MEASURES AND KEY ACTIONS**

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

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**Aspo is committed to<sup>1</sup>:**

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

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

**ESL Shipping is committed to:**

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

## Near-term targets:

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

## Long-term targets:

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

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

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

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

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

**TABLE 7. ASPO'S EMISSION REDUCTION TARGETS**
**Aspo's SBT targets**

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

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

**TABLE 8. ESL SHIPPING'S EMISSION REDUCTION TARGETS**
**ESL Shipping's SBT targets**

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

ESL Shipping's targets have been set using the SBTi maritime pathway. Aspo's target-setting has applied the cross-sector pathway. In the long term, ESL Shipping's target year is 2040, which is aligned with the methodology of the maritime pathway.

New vessels, low-emission technology and renewable fuels play a key role in reducing emissions. The reduction targets take into account the growing customer demand for low-emission transport and requirements to set emission reduction targets. Legislation supports the increased use of renewable fuels, and their use is further promoted in cooperation with customers. The reduction of coal transport

is supported by Finnish legislation, which prohibits the use of coal in energy production as of 2029. For all remaining Scope 3 emissions ESL Shipping aims to prepare an emission reduction plan in the near future.

Aspo's baseline (year 2023) remains unchanged. Situations requiring a change to the baseline relate to Aspo's strategic changes, such as acquisitions or divestments, which trigger recalculation of emissions. The recalculation threshold is 5% of Aspo's total emissions, as stated in Aspo's recalculation policy. The baseline for the targets did not change in 2025.

Measures to phase out coal and actions to achieve the reduction targets are

described in section *E1-1 Climate change mitigation transition plan*.

Targets or related measurement methods, assumptions, sources, or data collection processes have not been changed since the targets were set. Aspo has taken into account the expectations of owners and customers when setting science-based reduction targets.

The science-based targets set by Aspo and ESL Shipping cover the entire value chain.

In line with the company's sustainability policy, Aspo aims to reduce emissions across the entire value chain.

Reducing emission intensity, CO<sub>2</sub> (t) / revenue (€ thousand), by 30% by 2025 is an environmental sustainability target for the Group. In 2025, the emissions intensity in CO<sub>2</sub> (t) was 142,705 tCO<sub>2</sub> and revenue EUR 616,339,000. The result for 2025 was 0.23 and the result for 2024 was 0.30. The emission intensity target level for Aspo's own operations in 2025 was 0.30 CO<sub>2</sub> (t) / revenue (€ thousand). The baseline year is 2020 and the baseline value is 0.44 CO<sub>2</sub> (t) / revenue (€ thousand).

The emission intensity target applies to Aspo's own operations. It includes CO<sub>2</sub> emissions from fuel consumption of vessels operated by ESL Shipping (Scope

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

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

### ACTIONS AND RESOURCES RELATED TO CLIMATE CHANGE

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

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

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

During 2025, ESL Shipping transported a total of 12.1 million tons of cargo, and its vessels consumed 576,811 MWh of energy. CO<sub>2</sub>e emissions per transported ton decreased by 13.5% in 2025. Absolute Scope 1 CO<sub>2</sub>e emissions decreased by 16.9% and amounted to 148,740 tons.

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

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

In 2025, the share of renewable fuels in vessels' fuel consumption increased to 0.4%. This reduced CO<sub>2</sub>e emissions by 0.4%. The reduction in CO<sub>2</sub> emissions achieved with the Virtual Arrival, which optimizes vessel speeds, was an average of 20% in voyages in which Virtual Arrival was used. ESL Shipping has been engaged in cooperation in the use of Virtual Arrival with for example SSAB and the ports of Oxelösund and Luleå.

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

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

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

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

Telko continuously seeks products for its portfolio with either a smaller carbon footprint than conventional products or the products themselves help reduce CO<sub>2</sub> emissions. Telko holds an ISCC certificate for the sale of bio-based mass balance plastics. Telko has an ISCC certificate for the sale of bio-based mass balance plastics. Examples of products that reduce CO<sub>2</sub> emissions are additives sold for the production of asphalt, which allow the temperature of the asphalt material to be reduced by tens of degrees compared to traditional mixtures, as well as high-quality

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

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

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

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

### Energy consumption and mix

Fossil energy sources account for 97.98% of Aspo Group's energy consumption.

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

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

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

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

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

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

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**TABLE 9. ASPO GROUP'S ENERGY CONSUMPTION AND MIX**

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

**TABLE 10. ASPO'S ENERGY INTENSITY**

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

**TABLE 11. ESL SHIPPING'S ENERGY CONSUMPTION AND MIX**

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

**TABLE 12. ESL SHIPPING'S ENERGY INTENSITY**

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

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■ **TABLE 13. TELKO'S ENERGY CONSUMPTION AND MIX**

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

■ **TABLE 14. TELKO'S ENERGY INTENSITY**

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

■ **TABLE 15. LEIPURIN'S ENERGY CONSUMPTION AND MIX**

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

■ **TABLE 16. LEIPURIN'S ENERGY INTENSITY**

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

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**MEASUREMENT METHODOLOGIES E1-5 ENERGY CONSUMPTION AND MIX**

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

**Gross Scopes 1, 2, 3 and Total GHG emissions**

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

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

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

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

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

**FIGURE 4. GHG EMISSIONS, ASPO**

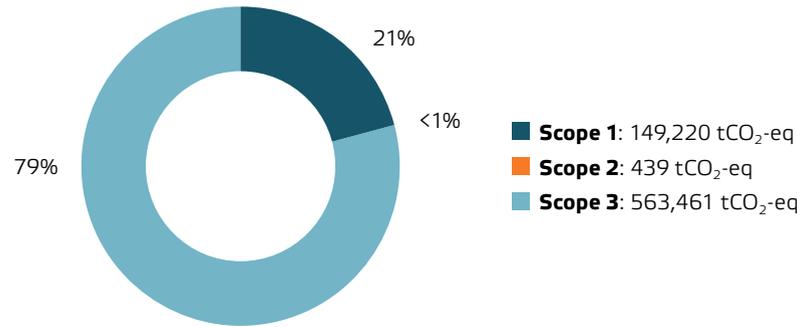


Table 17 presents Aspo Group's greenhouse gas emissions as reported under sustainability reporting requirements, covering all business operations included in the Group in 2025 (ESL Shipping, Telko, and Leipurin). However, the Leipurin business is not included within the scope of Aspo's science-based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

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■ **TABLE 17. GHG EMISSIONS, ASPO**

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

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

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

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

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

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

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

**TABLE 20. EXCLUDED GHG CATEGORIES, ASPO**
**Significant Scope 3 GHG emissions included in and excluded from the inventory**

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

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

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

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**BIOGENIC EMISSIONS**

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

**TABLE 21. BIOGENIC EMISSIONS, ASPO**

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

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

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

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

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

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**TABLE 22. GHG EMISSIONS, ESL SHIPPING**

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

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

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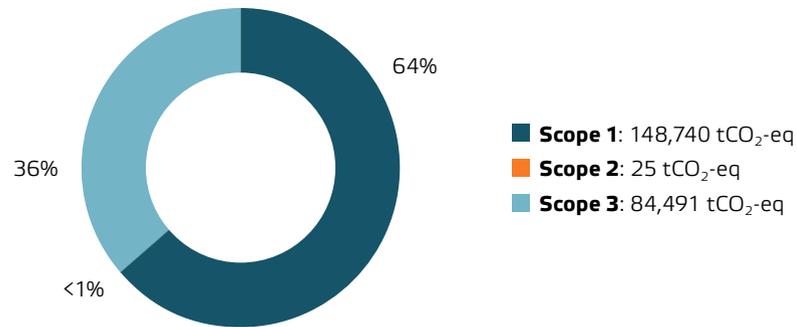
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**FIGURE 5. GHG EMISSIONS, ESL SHIPPING**



**TABLE 23. GHG INTENSITY, ESL SHIPPING**

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

### Telko

Telko's total emissions in 2025 were 377,043 tCO<sub>2</sub>e. As Telko operates as a raw material distributor, the share of Scope 3 emissions in total emissions is very high – more than 99%. Approximately 84% of total emissions come from purchased goods and services (category 1), with products accounting for almost 98%.

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

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

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**TABLE 24. GHG EMISSIONS, TELKO**

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

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

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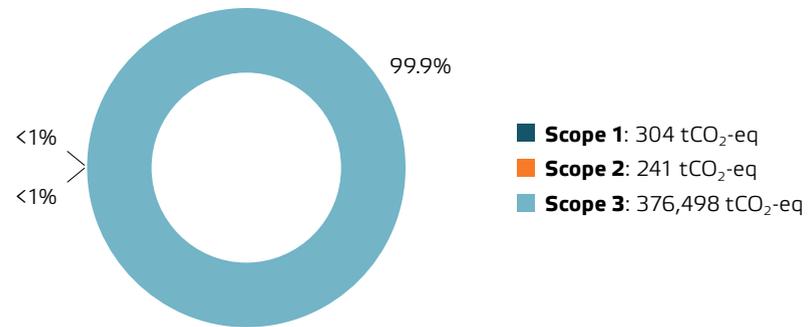
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■ **FIGURE 6. GHG EMISSIONS, TELKO**



■ **TABLE 25. GHG INTENSITY, TELKO**

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

### Leipurin

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

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

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**TABLE 26. GHG EMISSIONS, LEIPURIN**

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

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

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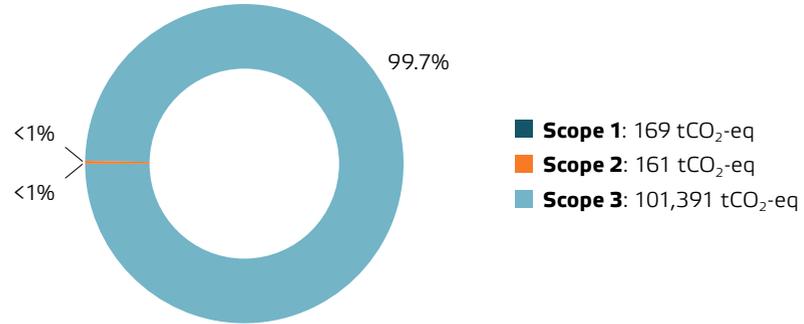
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■ **FIGURE 7. GHG EMISSIONS, LEIPURIN**



■ **TABLE 27. GHG INTENSITY, LEIPURIN**

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

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

#### Extrapolated emissions data

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

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

#### Gross Scope 1 emissions

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

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

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

#### Gross location-based Scope 2 emissions

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

#### Gross market-based Scope 2 emissions

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

#### Gross Scope 3 emissions

##### Category 1 Purchased goods and services

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

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

Emissions from goods purchased by **Leipurin** have been calculated as follows: The product assortment has been categorized into specific emission categories. For the categories, emission factors tCO<sub>2</sub>e per kg have been calculated on an LCA basis. The kilograms purchased have been multiplied by the aforementioned emission factors.

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

#### **Category 2 Capital goods**

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

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

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

#### **Category 4 Upstream transportation and distribution**

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

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

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

#### **Category 5 Waste generated in operations**

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

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

#### **Category 6 Business traveling**

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

#### **Category 7 Employee commuting**

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

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averages have also been used to calculate emissions in other countries. The category also includes ESL Shipping's sea personnel's commuting flights to and from work. Flight emissions data (CO<sub>2</sub> emissions) have been obtained from travel agents on the basis of which the WTW CO<sub>2</sub>e emissions have been estimated. Aspo's emission calculation was refined in 2025 when the travel-related emissions of employees were calculated using the WTW emission factor instead of the TTW emission factor. All refinements have been reflected in the figures for the base year 2023, the comparison year 2024, and the reporting year 2025.

#### **Category 9 Downstream transportation and distribution**

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

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

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

#### **Category 10 Processing of sold products**

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

#### **Category 11 Use of sold products**

Emissions from the use of sold products are calculated by multiplying the products' end-use energy consumption by an emission factor.

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

#### **Category 12 End-of-life treatment of sold products**

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

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

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

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

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

#### **Category 13 Downstream leased assets**

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

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

#### **GHG intensity per net revenue**

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

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# Social information

## Own workforce (ESRS S1)

### Policies related to own workforce

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

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

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

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

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

The DEI policy is available on Aspo's intranet.

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

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

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

### Processes for engaging with own workforce and workers' representatives about impacts

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

In addition, the subsidiaries' own practices were updated to ensure that cases are identified and reported consistently across the Group.

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

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

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

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

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

GLOBAL	ACTION PLAN SCOPE			ASPO		
	UPSTREAM	OWN OPERATIONS	DOWNSTREAM	LEIPURIN	TELKO	ESL
		CROSS-CUTTING				
Material risk, impact or opportunity	Actions during 2025			Actions planned for the coming years (2026->)		
<b>Health and safety</b> <ul style="list-style-type: none"> <li>Occupational hazards</li> <li>Mental health</li> <li>High employee turnover</li> <li>Cost savings</li> </ul>	<ul style="list-style-type: none"> <li>Statutory occupational healthcare, occupational safety organization and accident insurance</li> <li>Safety training, e.g. first aid training</li> <li>Accident reporting</li> <li>Harmonisation of occupational accident reporting and definitions of occupational accidents</li> <li>Reporting of safety observations in all business segments</li> <li>Adaptation to life situations and the possibility of part-time work, enabling employees to maintain work ability in different situations and reducing employee turnover</li> <li>Aspo's and the business segments' occupational health and safety committee meets bi-annually</li> <li>Regular safety meetings in the business segments</li> <li>Launch of Telko's safety culture project</li> <li>Occupational safety certificate ISO 45001 for ESL Shipping's Finnish operations</li> </ul>			<ul style="list-style-type: none"> <li>Some of the actions taken in 2025 will continue in 2026</li> <li>An ISO 45001 occupational health and safety management system is being planned for Telko's site</li> <li>Preparing a practice through which the management team will address all safety matters</li> <li>Collecting employee feedback on safety through surveys</li> <li>For ESL, the goal is to expand the ISO 45001 safety certification to also cover the Swedish operations in 2026</li> </ul>		

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

GLOBAL	ACTION PLAN SCOPE			ASPO		
	UPSTREAM	OWN OPERATIONS	DOWNSTREAM	LEIPURIN	TELKO	ESL
		CROSS-CUTTING				
<b>Material impact, risk or opportunity</b>		<b>Actions during 2025</b>		<b>Actions planned for the coming years (2026-&gt;)</b>		
<b>Gender equality and equal pay for work of equal value</b> <ul style="list-style-type: none"> <li>Diverse workforce</li> <li>Attractive employer</li> <li>Limited representation and gender pay gap</li> </ul>		<ul style="list-style-type: none"> <li>Equality plans to be reviewed and updated by the end of 2025</li> <li>Job grading system implementation to Aspo Group-level to report equal pay</li> <li>Anchor positions defined and first structures in place</li> <li>Job Grading project finalized</li> </ul>		<ul style="list-style-type: none"> <li>The implementation of the job grading system will be continued at Group level to report equal pay from 2026</li> </ul>		
<b>Diversity</b> <ul style="list-style-type: none"> <li>Diverse workforce</li> <li>Attractive employer</li> <li>Limited representation</li> </ul>		<ul style="list-style-type: none"> <li>Management and supervisor training on DEI topics was held in 2024. In Jan-May 2025, the partner provided practical tools and materials concerning DEI themes every three weeks. Materials are available in intranet</li> <li>Code of Conduct training</li> <li>HR system development to support the expression of gender identity</li> <li>Intranet page for DEI topics</li> <li>DEI trainings for all employees</li> </ul>		<ul style="list-style-type: none"> <li>Develop the possibility for anonymized first round recruitment phase, including external recruitment services upskilling for DEI topics (2025-2026) as part of the HR Policy development</li> <li>The extension of DEI trainings to concern all Aspo Group employees will also continue in the future (schedule to be specified later)</li> <li>Recruitment policy will be developed as part of the development of the personnel policy (in ESL will be part of the employee handbook and Telko in intranet)</li> <li>A DEI working group and sustainable development network meets to discuss DEI matters</li> </ul>		

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

GLOBAL	ACTION PLAN SCOPE			ASPO		
	UPSTREAM	OWN OPERATIONS	DOWNSTREAM	LEIPURIN	TELKO	ESL
		CROSS-CUTTING				
<b>Material IRO</b>		<b>Actions during the reporting year (2025)</b>		<b>Planned actions, coming year(s) (2026-&gt;)</b>		
<b>Measures against violence and harassment in the workplace</b> <ul style="list-style-type: none"> <li>Safety and well-being</li> <li>Legal consequences</li> </ul>		<ul style="list-style-type: none"> <li>Existing Aspo Group-level workplace conciliation procedure instructions to report inappropriate behavior and harassment in the workplace</li> <li>Monitoring and handling of whistle-blowing cases and measures taken if necessary</li> <li>Intranet pages including Whistle-blowing policy with Q&amp;A and the actual channel were updated</li> </ul>		<ul style="list-style-type: none"> <li>Actions during 2025 will continue from 2026 onwards</li> </ul>		

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**Characteristics of the undertaking's employees**

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

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

**TABLE 31. TOTAL NUMBER OF EMPLOYEES BY GENDER**

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

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

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

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

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

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

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

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

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

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### Diversity metrics

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

■ **TABLE 35. DIVERSITY METRICS**

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

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

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

### Health and safety metrics

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

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**TABLE 36. HEALTH AND SAFETY METRICS**

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

**Remuneration metrics (pay gap and total remuneration)**

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

**TABLE 37. REMUNERATION METRICS, PAY GAP AND TOTAL REMUNERATION**

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

**Incidents, complaints and severe human rights impacts**

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

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

**Measurement methodologies for employee characteristics**

**CHARACTERISTICS OF EMPLOYEES**

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

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

**Diversity metrics**

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

**Health and safety metrics**

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

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

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

**Remuneration metrics (pay gap and total remuneration)**

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

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

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

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# Governance information

## ESRS G1 Business conduct

### Business conduct policies and corporate culture

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

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

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

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

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

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

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

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

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

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

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

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**TABLE 38. ACTIONS RELATED TO BUSINESS CONDUCT**

GLOBAL	ACTION PLAN SCOPE			ASPO		
	UPSTREAM	OWN OPERATIONS	DOWNSTREAM	LEIPURIN	TELKO	ESL
		CROSS-CUTTING				
<b>Material impact, risk or opportunity</b>		<b>Actions during the reporting year (2025)</b>		<b>Actions planned for the coming years (2026 -&gt;)</b>		
<b>Corporate culture</b> <ul style="list-style-type: none"> <li>High employee turnover</li> <li>Reputational damage</li> </ul>		<ul style="list-style-type: none"> <li>Completion of the planned online trainings (CoC mandatory for everyone, anti-corruption and anti-bribery training mandatory for targeted groups)</li> <li>The development of the annual review of compliance risks will continue</li> <li>Measuring how ethical Aspo is from employees' perspective (e.g. People Power Index)</li> <li>Self-assessments for internal control and compliance-assessments for internal control and compliance</li> </ul>		<ul style="list-style-type: none"> <li>The development of the process for discussions with leaving employees will continue</li> <li>Annual Code of Conduct and anti-corruption and anti-bribery training, and other compliance trainings every other year</li> <li>Continuous improvement of internal control based on risks and self-assessments</li> </ul>		
<b>Protection of whistleblowers</b> <ul style="list-style-type: none"> <li>Lack of confidentiality</li> <li>Reputational damage</li> </ul>		<ul style="list-style-type: none"> <li>Whistleblowing process and communication regarding whistleblower protection and the possibility to report shortcomings anonymously</li> <li>Keeping shortcomings confidential where possible</li> <li>The person responsible for compliance helps protect whistleblowers in various ways</li> </ul>		<ul style="list-style-type: none"> <li>The actions taken during the reporting year will continue from 2026</li> </ul>		
<b>Corruption and bribery</b> <ul style="list-style-type: none"> <li>Possibility of corruption</li> </ul>		<ul style="list-style-type: none"> <li>According to Aspo Group's policies:</li> <li>Mandatory training regarding compliance and anti-corruption</li> <li>Several channels for raising concerns; all possible cases or suspicions, even minor ones, will be investigated</li> <li>Straightforward roles and responsibilities communicated to everyone</li> <li>Continuous development of internal control to reduce risks</li> </ul>		<ul style="list-style-type: none"> <li>The actions taken during the reporting year will continue from 2026</li> </ul>		
<b>Prevention and detection of corruption and bribery</b> <ul style="list-style-type: none"> <li>Promoting awareness of corruption risks and preventing incidents</li> </ul>						

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### Prevention and detection of corruption and bribery

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

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

the target group for compliance training completes it.

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

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

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

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

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

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

### Incidents of corruption or bribery

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

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

**TABLE 39. CORRUPTION OR BRIBERY INCIDENTS DURING THE REPORTING PERIOD**

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

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# Appendix 1: Disclosure requirements and references

## CROSS-CUTTING STANDARDS

Disclosure requirements

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

## ENVIRONMENTAL STANDARDS

Disclosure requirements

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

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

## ■ SOCIAL STANDARDS

### Disclosure requirements

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

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

## ■ GOVERNANCE STANDARDS

Disclosure requirements

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

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## Appendix 2: Data points derived from other EU legislation

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

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

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

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

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