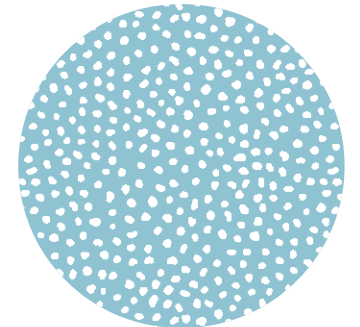
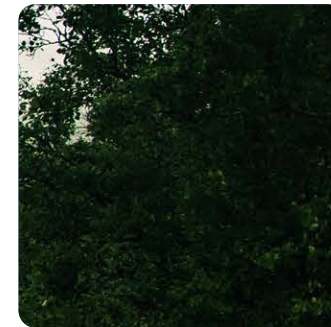
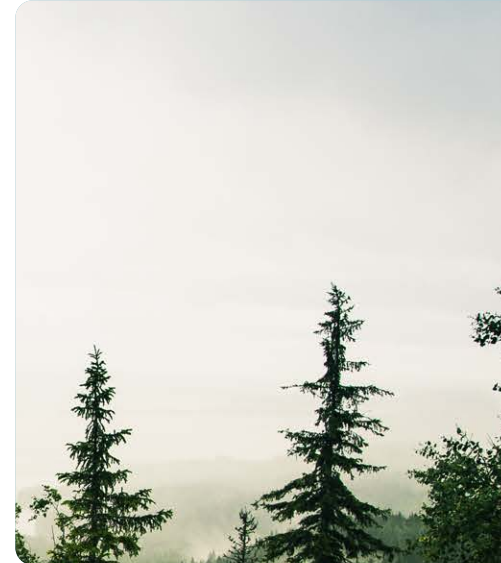
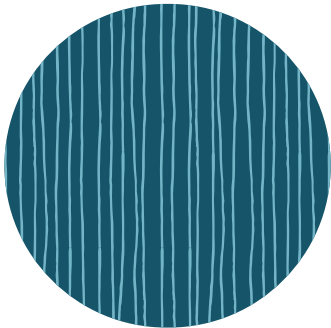


Aspo sustainability report 2023

Socially, financially and environmentally sustainable business is a requirement for creating long-term value. A responsibly led growing company can create jobs, tax revenues and wellbeing.



Year 2023:

Aspo's key focus areas include reducing emission intensity and improving occupational safety. These targets showed good progress in 2023 and the development work in sustainability continued on several fronts.

The long-term goal of Aspo's businesses is to be frontrunners in sustainability in their respective sectors. Each business has separate focus areas in their sustainability activities.



CARBON INTENSITY
CO₂ (tn) / net sales (t€)

0.37
2022: 0.33

INJURY FREQUENCY RATE
TRIF

4.8
2022: 8.1

Zero tolerance for corruption

Aspo's Code of Conduct prohibits corruption and bribery in all their forms. Aspo's Code of Conduct and Compliance trainings include anti-corruption issues and provide guidance for identifying any suspicious situations and practices considered unethical.

SHARE OF ASPO'S EMPLOYEES WHO COMPLETED THE TRAININGS IN 2023

Code of Conduct

100%

Compliance

100%

■ SUSTAINABILITY

A year of progress in sustainability

The long-term goal of Aspo's businesses is to lead the way in sustainability in their respective sectors. Each business has separate focus areas in their sustainability activities, and the development of sustainability continued on several fronts in 2023.



While sustainability is an integral part of Aspo's strategy, we have strengthened the company's sustainability expertise and resources to lead and coordinate sustainability activities even more closely at a Group level. During 2023, the monitoring of key sustainability targets and development projects was incorporated more systematically into the continuous activities of the Board of Directors and the Group Executive Committee.

Our operations are guided by the Group's sustainability policy, and the implementation of the sustainability targets integrated into the remuneration plan is monitored on a shared reporting platform. Sustainability also guides Aspo's management system and the process of investigating new investment objects. We continued to develop ESG assessment criteria for potential acquisitions.

Aspo's key joint focus areas in sustainability include reducing emission intensity and improving occupational safety. We made excellent progress in occupational safety in 2023: our total recordable injury frequency decreased from 8.1 in the previous year to 4.8.

Also, with our emission intensity of 0.37, we were very close to the target of 0.36 set for 2023, and we are quickly approaching the long-term target set for 2025 to reduce emission intensity by 30% from the 2020 baseline. The energy-efficient electric hybrid vessels ordered by ESL Shipping, the first of which was deployed in December 2023, will play a significant role in reducing emission intensity in the future.

ESL Shipping has actively reduced its environmental footprint by bringing down its fleet’s emissions and energy consumption. At the end of 2023, ESL Shipping joined the Science Based Targets initiative (SBTi) and committed to setting short- and long-term science-based emissions reduction targets that are in line with the Paris Agreement to limit global warming to 1.5 degrees. ESL Shipping develops and validates its targets using the SBTi.

For Telko, a link between industrial customers and international raw material manufacturers, product safety is especially important in terms of sustainability. In addition to food safety, Leipurin focuses on reducing waste and emissions from product transport, and on favoring a plant-based product range.

In the People Power index, an indicator of the personnel’s job satisfaction, more sustainability-related questions were added in 2023, and the development of its results is monitored. In 2023, job satisfaction remained at the fairly high target level: the Group as a whole achieved the targeted AA rating, and there were no significant differences between the businesses.

In total, 100% of the Group’s all employees completed Code of Conduct and Compliance training during the year, which includes, for example, anti-corruption issues and provides guidance for identifying any suspicious situations and practices considered unethical.

In 2023, diversity, equity and inclusion (DEI) were selected as specific development themes, and a separate DEI policy was approved for the company. The first steps have been taken to increase DEI awareness and understanding, and they lay the foundation for the continuous development of the operating culture and practices throughout the Group.

We continued our active preparations for the entry into force of the EU Corporate Sustainability Reporting Directive. At the end of the year, we conducted a double materiality assessment at both Group and segment levels to identify material sustainability aspects for compliant reporting. Several development projects are in progress to ensure CSRD reporting capabilities for 2024.

Since 2018, Aspo has been a member of the UN’s Global Compact initiative, and the Group’s operations are steered by the ten Global Compact principles related to human rights, working life principles, the environment and the prevention of corruption. Aspo will report its progress in implementing the Global Compact principles annually as part of this Sustainability Report.

In its Management Report, Aspo releases information about environmentally sustainable economic activities in accordance with the non-financial reporting directive (NFRD) as defined in the EU taxonomy, the EU’s classification system for sustainable economic activities.

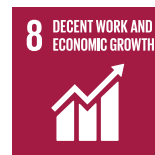
In addition to this Sustainability Report, ESL Shipping publishes a separate sustainability report and Telko releases more detailed information about sustainability in its operations on its website.

Helsinki, February 15, 2024

Aspo Plc

Board of Directors

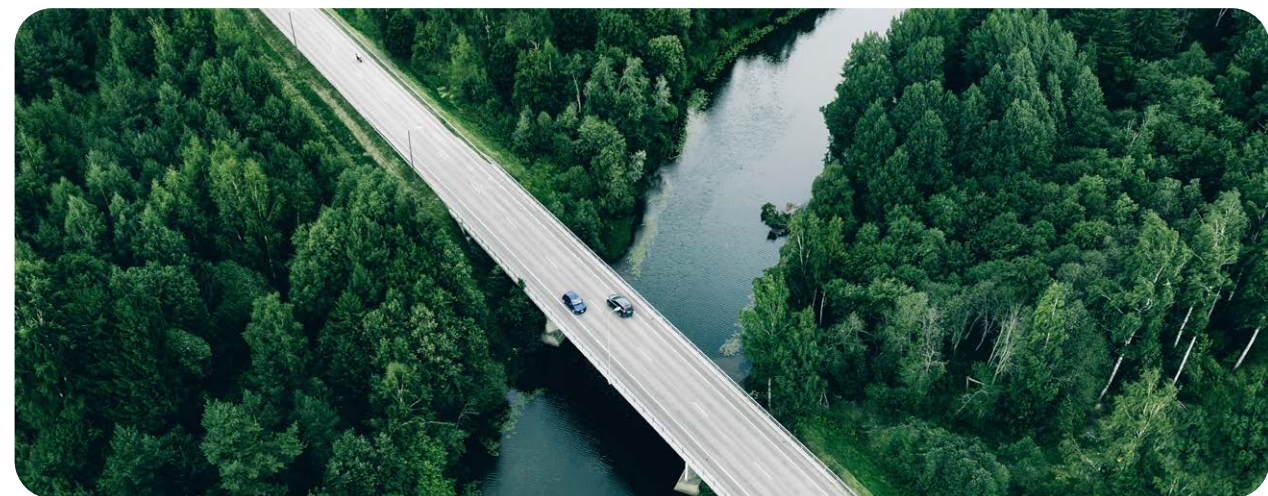
CEO



The UN’s Sustainable Development Goals that have been defined to be the most significant for Aspo and on which Aspo can have the most impact.

Aspo and its businesses share the following sustainability commitments:

- Increasing our business operations, while reducing their environmental loads
- Improving the Aspo experience for people in our value chain
- Advancing the practices of good governance at all levels



SUSTAINABILITY

Aspo Group key sustainability themes

OUR AMBITION

Aspo portfolio companies aim to be sustainability forerunners in their industries

OUR COMMITMENTS/
KEY FOCUS AREAS

E

Growing our business while lowering pressure to the environment

S

Improving the Aspo experience for people in our value chain

G

Driving sound governance practices at all levels

MATERIAL THEMES
FOR ALL BUSINESSES



To reduce emission intensity



Ensuring employee safety



Sound governance practices



Driving sustainable innovations



Improving the employee, customer and principal experience



Thorough risk management



Improving recycling and waste management



Enhancing product and service quality



Continuous development of the Sustainability program

ENVIRONMENTAL RESPONSIBILITY


Sustainable shipping as part of the green transition

A more effective use of energy and raw materials play a key role in reducing Aspo's environmental impact.

E

LOWERING CARBON INTENSITY

CO₂ (tn) / Net sales (t€)

Target 2023	Total 2023	2022	Notable	SDG
0.36	0.37	0.33	In 2023 the increase in emission intensity came from the decrease net sales, as absolute emissions decreased during the last 12 months	

DRIVING SUSTAINABLE INNOVATIONS

Business-specific development of sustainable innovations.



IMPROVING RECYCLING AND WASTE MANAGEMENT

Business-specific targets have been set for recycling and waste management.



The key goal related to the Group's environmental sustainability is to reduce emission intensity, CO₂ (tn) per net sales (EUR thousand), by 30% by 2025. In 2023, emission intensity increased slightly, being 0.37 (0.33 in 2022). The slight increase in emission intensity came from the decrease in Aspo's net sales, partly as a result of a drop in fuel prices, as absolute emissions decreased during the last 12 months. The structure of the fleet and weather, including ice conditions and storms, also had a particular impact on ESL Shipping's emission intensity.

A more effective use of energy and raw materials play a key role in reducing Aspo's environmental impact. As ESL Shipping's vessels generate the majority of the Group's carbon dioxide emissions, the most significant environmental aspects for the shipping company are related to the improved energy efficiency and the reduced carbon footprint of its fleet.

TOWARDS FOSSIL-FREE SEA TRANSPORT FOR CUSTOMERS

ESL Shipping's goal is to halve its carbon dioxide emissions per transportation unit by the end of the decade. Achieving this goal calls for significant investments in new vessels, fuel solutions and other operating models to improve energy efficiency. Progress can already be seen in various areas. During 2023, ESL Shipping transported 12.8 (14.7) million tonnes of cargo, and its vessels consumed 769,317 (819,988) MWh of energy. CO₂

emissions per transported tonne of cargo increased by 7.5% in 2023, mainly due to longer transportation distances. Absolute CO₂ emissions decreased by 7.4% to 204,795 tonnes.

Electramar, the first next-generation electric hybrid vessel, was delivered to ESL Shipping's subsidiary AtoB@C Shipping in India on December 15. Equipped with a shore-side electricity connection and one megawatt-hour batteries, the vessels are the most energy-efficient in the world in their size category, and their greenhouse gas emissions per transported unit of cargo are nearly 50% lower compared with current vessels. The order consists of a total of 12 vessels, with a new vessel being delivered to AtoB@C Shipping roughly every three months. The shipping company's building supervisors are monitoring the construction of the vessels at the shipyard.

In the fall, the shipping company deployed a new portal, in which crew members can view their vessel's emissions, energy consumption and other operational metrics, and compare them with the shipping company's other vessels in the same size category. The portal uses the same data that has previously been used in internal reporting and provided for customers through a customer portal. The goal of the portal is to integrate environmental awareness as a key part of daily activities and decision making.

ESL Shipping improved its performance in the 2023 EcoVadis sustainability assessment from 66 to 72 points, achieving the gold level. In terms of the environment, the shipping company was rated in the top 6%. At the end of 2023, ESL Shipping joined the Science Based Targets initiative (SBTi) and committed to setting short- and long-term science-based emissions reduction targets that are in line with the Paris Agreement to limit global warming to 1.5 degrees. ESL Shipping develops and validates its targets using the SBTi.

In the EU, emissions trading expanded to shipping at the beginning of 2024, covering vessels of more than 5,000 GT in the first phase, including ESL Shipping's Handy and Supramax class vessels. Preparations for emissions trading were started early in 2023, assisted significantly by comprehensive emissions reporting, which has already been conducted for several years now.

In addition to emissions to air, the shipping company's operations have an impact on seas. International regulation allows cargo hold wash water that is not hazardous to the environment to be pumped into the sea. ESL Shipping's goal is to exceed the level set by regulation and pump all cargo hold wash water onshore. The company invested systematically in this in 2023, as a result of which 43.5% (9.3%) of water was pumped onshore for processing. The shipping company is engaged in an active dialogue with ports to improve arrival procedures.

Virtual Arrival launched by ESL Shipping in summer 2021 is still used successfully in transportation between Luleå and Oxelösund in cooperation with SSAB and the Port of Oxelösund. The idea of Virtual Arrival is to reduce a ship's speed if it is known that its berth at the port will not be available upon arrival. Regardless of the actual

arrival time, a ship's position in the port's line-up is determined based on the arrival time calculated using the normal service speed. Energy savings have been significant: the carbon dioxide emissions of sea transportation have decreased by up to 24% as a result of the optimized service speed. The energy savings equal the annual consumption of roughly 200 Finnish households.

In April 2023, a program was launched to accelerate ESL Shipping's green transition by assessing three alternative measures: the establishment of a new investment pool for fossil-free vessels, the strengthening of ESL Shipping's capital by a minority owner, and the sale of two Supramax vessels of the shipping company. As the first result of this assessment, Aspo signed an agreement with OP Finland Infrastructure in November on an equity investment in ESL Shipping, and Varma joined the agreement in February 2024 by making an investment of its own alongside OP Finland Infrastructure.

We will continue our development by modernizing our fleet and deploying new non-fossil fuels. Playing a significant role in the zero-emission transportation of our industrial partners' zero-emission products is the cornerstone of our shipping company's strategy.

EMISSION REDUCTIONS THROUGHOUT THE VALUE CHAIN AS THE GOAL

The largest environmental impact of Leipurin and Telko, which operate in the fields of trade and logistics, comes from elsewhere in the supply chain. As defined by Aspo's Board of Directors, the goal of these companies is to be the best and the most responsible partners for their customers and principals in their respective fields and to reduce emissions in the entire supply chain through their

expertise. This includes planning logistics flows effectively and ensuring the quality of products. We will continue goal-driven work throughout the value chain to understand our environmental impact more closely, regardless of the party which carries out each type of operation.

Telko is playing its part in improving the circular economy involving plastics and is providing its customers with environmentally sustainable solutions. For example, Telko was the first Finnish distributor to receive the ISCC Plus certificate. ISCC Plus is a certificate granted for bio-based plastics. Accordingly, Telko can provide plastic raw materials produced in line with mass balance principles for its customers. In 2023, Telko achieved the silver level in the EcoVadis sustainability assessment.

SYSTEMATIC RISK MANAGEMENT

Aspo has classified environmental damage resulting from its operations and especially from fuel processing in the shipping company's operations and the practices of its partners, for example, in the transport and storage of chemicals as significant risks associated with the environment. Changing regulations, such as stricter environmental laws, changes in energy policies or the development of fuel taxation, can also have a significant impact on operating conditions and costs.

Aspo continuously monitors the regulatory situation and aims to develop its operations cost-effectively and at the correct time so that it can keep any investment needs resulting from changing regulations under control. The investigation conducted in recent years to identify the impact of the EU taxonomy for sustainable economic activities on the Group's businesses and reporting prac-

tices took new steps forward during 2023. To address environmental aspects in supply chains, Aspo has prepared the Supplier Code of Conduct.

Aspo prepares for and controls risks through effective environmental management. For example, ESL Shipping has its own environmental management system, certified by ISO 14001. In 2023, ESL Shipping registered two (2022: 3) minor oil spills from its vessels. As a result of these incidents, some 10 liters of oil or water mixed with oil were released into the environment. These were handled properly and resulted in no consequences from the authorities.

Telko's environmental protection practices are under constant development in accordance with the principles of the ISO 9001 standard. Telko has the ISO 14001 environmental certificate, which covers all of its units in the EU. In addition, Telko is a member of the Responsible Care program for chemical distributors, which guides operational development to be more extensive than the minimum requirements set out in acts and regulations.

ENVIRONMENTAL RESPONSIBILITY

Digital solutions improve efficiency and reduce emissions

ESL Shipping is at the forefront of developing digital solutions for more sustainable shipping. For several years, the company has collected comprehensive emission data from our vessel operations and the data is used in several applications across the company.

In 2023, the most significant business intelligence project has been the new fleet scheduling optimiser software, which has been developed together with Finnish software development company Siili Solutions. The first version of the software, which is due to enter the testing phase in early 2024 is aimed to help chartering and operations departments find the most optimal schedule for each vessel and provide opportunities to easily optimise the schedule based on different objectives such as the lowest environmental footprint.

Development of the Customer Portal has continued in 2023 with the addition of a tool to estimate the impact of using renewable fuels as a part of the fuel mix. Providing clients with transparent data on the emissions of their shipments is even more important

now that shipping was included in the EU Emission Trading System from the beginning of January.

VESSEL PORTAL ENHANCES DECISION-MAKING ONBOARD

In the autumn, ESL Shipping launched the Vessel Portal designed exclusively for vessels' crews. This innovative portal utilises the same advanced platform and data that is accessible to the company's clients in the Customer Portal.

The introduction of this portal marks a significant milestone in the ongoing commitment to seamlessly integrate sustainability into the daily operations and decision-making processes both onboard and ashore. In the portal, the crew has access to comprehensive statistics and data about the performance of their vessels. Moreover, they can compare their performance with that of sister vessels, allowing for meaningful benchmarking.



Kirsi Ylärinne
Operations and Environmental Director

"We are constantly developing our digital solutions to better leverage the data we are collecting. Our in-house data team has done excellent work developing our solutions on many fronts. One small but concrete example is the automated emission report, which is distributed to all employees every month to increase understanding of where we are in our emission reduction journey"



SOCIAL RESPONSIBILITY


Personnel at the core of our success

At Aspo, work environments range from cargo vessels to chemical warehouses, and specific focus is placed on safety guidelines and training in all businesses.

S


ENSURING EMPLOYEE SAFETY

Total Recordable Injury Frequency (TRIF)

Target 2023	Total 2023	2022	Note	SDG
6.0	4.8	8.1	Accident rates remain low. Each individual accident significantly affects the TRIF figure.	

IMPROVING THE EMPLOYEE, CUSTOMER AND PRINCIPAL EXPERIENCE

Employee satisfaction is measured by the People Power index

Target 2023	Total 2023	2022	Note	SDG
AA	AA	AA	No significant differences between the businesses	

PRODUCT AND SERVICE QUALITY

Business-specific targets have been set to ensure the quality of products and services. The net promoter score is used in each business.



Aspo is committed to respecting internationally accepted human rights as defined in the Universal Declaration of Human Rights and the UN Guiding Principles on Business and Human Rights. We do 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.

Aspo treats its employees in a just and equal manner in all countries where it operates. The applicable local legislation and regulations are complied with in all contracts of employment. These concern, among other things, working hours, remuneration, development opportunities, human rights and working conditions.

We aim to improve the personnel's engagement and wellbeing at work by promoting employees' professional development at all organizational levels and by building an encouraging atmosphere.

INVESTING EVEN MORE IN OCCUPATIONAL SAFETY

The most significant social risks are associated with occupational safety and health, and the availability and commitment of the personnel. At Aspo, work environments range from cargo vessels to chemical warehouses, and specific focus is placed on safety guidelines and training in all businesses. The goal is that there are zero occupational accidents.

In 2023, the total recordable injury frequency (TRIF) was 4.8, significantly better than in the previous year (8.1), and the target set for 2023 (6.0) was achieved. Aspo has several projects in progress to improve occupational safety and health, focusing especially on ESL Shipping's operations, in which occupational accident risks are higher than in our other subsidiaries. Operating mod-

els have been developed to address safety and investments have been made in communication, with the long-term goal being to develop the company's safety culture. Telko continued the new Safety Walk policy in its own and external warehouses and at each of its offices to increase safety and awareness of it. The process has proven an effective and productive way to make observations that improve safety and to carry out corrective measures on the basis of them.

JOB SATISFACTION AT A HIGH LEVEL

Aspo regularly assesses the satisfaction of employees with their own tasks, the quality of management, and Aspo as an employer by conducting an annual atmosphere survey. Aspo measures its employees' job satisfaction through the People Power index which is part of the Group's sustainability goals. In 2023, job satisfaction remained at the fairly high target level: the Group as a whole achieved the targeted AA rating, and there were no significant differences between the businesses.

In addition to employees, Aspo Group also monitors the satisfaction of other stakeholders actively, and it has set business-specific goals to ensure the quality of products and services. The businesses regularly monitor the satisfaction of stakeholders and the likelihood that they would recommend each business to others using the net promoter score (NPS), a broadly used international market research metric. The NPS surveys conducted in 2023 showed that customer satisfaction is at least at a high level in all businesses.

Developing safety culture at ESL Shipping

"I embarked as an apprentice aboard MS Arkadia, ESL Shipping's biggest vessel, 24 years ago. The experience was enchanting, sailing the seas and exploring ports across Europe and Africa.

Safety and emergency protocols were practiced among the crew, but there was hardly any emphasis on occupational safety back then. Helmets were nonexistent, awareness of high visibility clothing was lacking, and risky activities such as climbing on top of hatch coamings without safeguards was not uncommon. Sometimes we worked 24 hours without rest during crane operations. Jokes were made about the aftermath of cleaning holds, with dust in our eyes, ears, and throats. Signs like 'enclosed space' were seen, but preventive measures were not implemented when entering. Sadly, some incidents resulted in serious injuries, casting a shadow over our experiences.

HUGE LEAPS IN SAFETY DEVELOPMENT OVER THE YEARS

In 2023, I assumed the role of Safety Manager at ESL Shipping after 18 years elsewhere. A remarkable transformation had taken place! A strong safety mindset

now prevails in the company, with management actively steering the development of a safety culture by setting targets and monitoring progress.

Ship masters demonstrate strong commitment to safety leadership, and the crew earnestly adheres to their responsibilities. Feasible safety procedures and tools supporting documentation, incident analysis, and root cause identification are in place. Violations of rest hours and alcohol policy are closely monitored, with thorough analysis conducted alongside the crew. The persistent long-term effort invested in instilling a safety mindset and ensuring vessel operations are conducted safely is bringing great results.

SAFETY REQUIRES CONTINUOUS FOCUS

In safety, there is always room for further improvement. Deep-rooted habits persist, such as some crew members still need to be reminded of the use of helmets due to decades of sailing without them. Safety procedures exist to ensure the well-being of the crew, not for satisfying the inspectors.

Some vessels excel in proactive safety management, while others might be more reactive in their

mindset. For example risks relating to new cargo acquisitions highlight the continuous need for careful safety planning. Despite preventive measures, slips and trips sometimes still occur, prompting the necessity for continuous improvement.

Proactive measures such as risk assessments and structured management of change are crucial steps towards achieving excellence in safety leadership. Leading indicators show an effective avenue for successes, while lagging indicators provide valuable feedback on our shortcomings.

Better communication with ship masters and the entire crew at safety meetings and internal audits fosters deeper commitment to safety. Management's safety walks ensure that onboard operations are in the core of safety leadership.

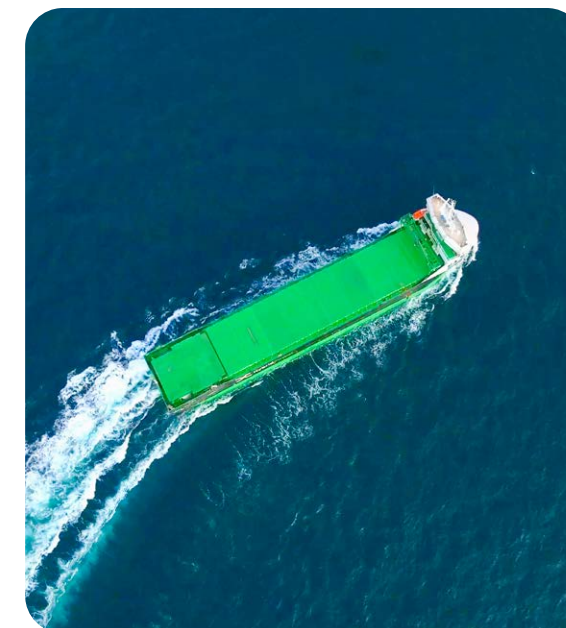
Over the past year, injury and safety results have improved. Although setbacks and mistakes may occur, the collective dedication to striving for a high safety culture is motivating. Together, we aim for a shared goal – ensuring everyone returns home from work safely."



Suvi-Tuuli Lappalainen

HSEQ Manager, DPA, CSO at ESL Shipping

"Together, we aim for a shared goal – ensuring everyone returns home from work safely."



CORPORATE GOVERNANCE


A responsible employer and partner

As one part of Aspo's corporate governance, sustainability forms an integral part of our acquisition process and ownership agenda.

G

SOUND GOVERNANCE PRACTICES

Percentage of Aspo's personnel who completed the Code of Conduct & Compliance trainings

Target 2023	Total 2023	2022	Note	SDG
100%	100%	100 %		

THOROUGH RISK MANAGEMENT

Further development of systematic risk management process together with portfolio companies.

CONTINUOUS DEVELOPMENT OF THE SUSTAINABILITY PROGRAM

In 2023 the company's sustainability expertise and resources were strengthened to lead the sustainability activities at Group level.

Aspo Group's sustainability activities are coordinated by a sustainability team, the goal of which is to develop and share best practices in all businesses. Aspo's Code of Conduct, and HR management and development principles guide the Group's operations as a responsible employer. Aspo respects the freedom of association of employees and complies with local laws in each operating country. In emerging markets, in particular, Aspo aims to lead the way and spread sustainable operating methods.

A stage in Aspo's history ended in 2023 when Telko divested its operations in Russia in April and a decision was made in December to discontinue the operations of Leipurin in the east. ESL Shipping already divested its Russian operations in summer 2022. As an international company, Aspo continues to operate in countries in which corruption is common. According to Transparency International, these include Uzbekistan and Ukraine.

A key tool in the prevention of corruption and bribery is the responsible management of the supply chain. To ensure appropriate operating methods, Aspo's busi-

nesses monitor compliance with the Supplier Code of Conduct in various ways. In spring 2023, ESL Shipping joined the Maritime Anti-Corruption Network, which seeks to eliminate corruption in the maritime industry. Its extensive databanks and contact networks provide support for crew members and help anticipate any problematic situations in countries in which corruption and bribery continue to be problems. For example, specific sustainability audits have been conducted at Telko since 2019, and monitoring continued in 2023 through broader individual warehouse audits. In addition to on-site audits, a larger group of suppliers is monitored through self-assessment. A new AI-based tool will be tested in 2024 to verify the sustainability of suppliers and assess risks.

Aspo's Code of Conduct absolutely prohibits corruption and bribery in all their forms. Aspo's Compliance and Code of Conduct training includes anti-corruption issues and provides guidance for identifying any suspicious situations and practices considered unethical. In 2023, 100% of the Group's employees completed Code of Con-

duct training and 100% completed Compliance training. Aspo's goal is that all of the Group's personnel complete the training every year.

MONITORING COMPLIANCE WITH REQUIREMENTS IN VARIOUS WAYS

Aspo's businesses are also monitoring sector-specific regulations and Telko, for example, uses more detailed guidelines for bribery, and it complies with the FECC's Code of Conduct.

Product safety is key in the operations of both Telko and Leipurin. Non-conformities in quality and deliveries of incorrect products may have severe consequences. In 2023, the accuracy of product deliveries was at an excellent level at both Telko and Leipurin.

Significant numbers of the partners of ESL Shipping, Telko and Leipurin are important international companies, with which each of these businesses have been engaged in long-term cooperation and which have their own stabilized processes for the responsible management of supply chains. In addition, ESL Shipping regularly audits its time-chartered vessels, focusing especially on safety, the environment and quality.

Aspo's Internal Audit and Legal Affairs departments also conduct regular audits within all businesses.

MISUSE CAN BE REPORTED ANONYMOUSLY

Since 2020, Aspo has been using a fully anonymous whistleblowing channel maintained by an external party for suspected misuse. Through the service, employees can express their concerns over anything that is non-compliant with Aspo Group's values or Code of Conduct and may have serious consequences for our orga-

nization or individuals. Reports are forwarded to the whistleblowing channel team, led by the Group's Director of Legal Affairs. Reports are processed in accordance with a fixed process and forwarded to Aspo's Board of Directors, which will also process them if necessary. Employees are notified of the whistleblowing channel, for example, in conjunction with annual Code of Conduct training.

A total of 14 reports were submitted through the whistleblowing channel in 2023. These reports were processed and responded to in accordance with the Group's processes. The reports were mainly related to minor vio-

lations of internal policies. No new cases of fraud were discovered in the investigations conducted, and no confirmed violations related to corruption or bribery were reported through the whistleblowing channel.

Aspo also has a broad impact on the communities in which it operates. For example, ESL Shipping is a significant organizer of maritime transport and plays a key role in Finland's emergency supply, as maritime transport accounts for roughly 95% of Finland's imports and exports. In the event of a crisis, vessels operating under the Finnish flag safeguard connections to other countries.

SUSTAINABILITY TO FORM AN INTEGRAL PART OF OUR ACQUISITION PROCESS AND OWNERSHIP AGENDA

	TARGET MAPPING	ACQUISITION PROCESS	OWNERSHIP
OUR APPROACH	<p>We evaluate potential targets based on financial performance and strategic fit.</p> <p>Sustainability forms an integral part of the strategic fit –evaluation.</p>	<p>We deepen our understanding of the financial performance and strategic direction.</p> <p>Sustainability is evaluated both in terms of evaluating</p> <ul style="list-style-type: none"> · Target performance across Aspo's key sustainability themes · Impact on Aspo's opportunity to reach set KPI targets <p>The evaluation may result in us not investing in a company</p>	<p>We develop a sustainability strategy, incl. priority areas, together with the acquired company.</p> <p>We set targets, define key actions, and monitor results – we provide active support from the group where needed.</p> <p>We are committed to progress reporting to Aspo board and shareholders.</p>

Promoting Diversity, Equity, and Inclusion: A Commitment to Positive Change

In 2023, Aspo Group established a DEI (Diversity, Equity, Inclusion) Task Force as part of our sustainability development work. Since its launch, the DEI Task Force has led several key initiatives to strengthen our DEI commitment aligned with our ESG targets.

One of the most significant achievements in 2023 was the internal launch of our DEI policy. This policy serves as a guiding framework, outlining our commitment to creating an inclusive workplace that values diversity and ensures equal opportunities for all.

CREATING A WORKPLACE FOR EVERYONE TO THRIVE, CONTRIBUTE AND BE RECOGNIZED

In Aspo's pursuit of a more inclusive workplace, we evaluated the insights gathered from the 2023 engagement survey, which included also additional sustainability questions for the first time. Notably, sustainability was primarily perceived as environmental and product-related responsibility, with an impressive Responsibility Index of 87.8 at Aspo Group level.

The survey delved into perceptions of diversity and inclusion within Aspo Group. Findings indicate

that 90% of employees feel that diversity is viewed positively in our company, with a strong sentiment against discrimination. While there are some variations between countries, even the lowest results are considered very positive.

These overall positive survey results fortified our confidence in existing strengths regarding diversity and inclusion. Moreover, the findings emphasized the importance and opportunities for investing further in the growth of more diverse teams at Aspo Group.

FOSTERING AWARENESS AND SKILLS ABOUT DEI ACROSS THE ORGANIZATION

Recognizing the pivotal role that DEI plays in organizational success, we organised trainings to all leadership teams as they are in the position to influence organizational strategy and priorities and enable sustainable DEI change throughout the organization. By delving into the principles and practices underpinning DEI initiatives, leadership teams gained insights into the tangible impact of diversity, equity, and inclusion

on organizational culture, employee engagement, and overall business success.

To widen the DEI knowledge to all employees, Aspo Group established a comprehensive hub for DEI resources, including core concepts and articles. Production of the training materials continues in 2024.

ONGOING EVOLUTION TO GO BEYOND COMPLIANCE

Looking ahead to 2024, we are committed to providing comprehensive training to all supervisors and employees, and also renewing our annual Code of Conduct (CoC) training to raise awareness of DEI. Like many organizations navigating the complexities of DEI, Aspo Group is committed to move beyond awareness and take concrete action to develop practices and policies towards even more inclusive and diverse workplace.



Taru Uotila

SVP, Legal, HR and Sustainability at Aspo Plc

"Our commitment is to foster an equitable, diverse and inclusive workplace that recognizes and values difference and where everyone is treated fairly with dignity and respect. We recognize that our diversity—the many different and unique things we individually and collectively bring to work each day—contributes to building a stronger workforce and forms a platform for success of the company."

Sustainability tables

The reporting period is the calendar year 2023. In principle, the reporting covers the entire Aspo Group. Any exceptions have been stated in conjunction with the indicators. The personnel figures given in the sustainability report include all permanent employees, including long-term absentees. The personnel figures also include the temporary maritime crew of AtoB@C Shipping, a subsidiary of ESL Shipping, but only with regard to vessels owned by the company. In the financial statements, the personnel figures only include Aspo Group's own employees, not temporary external workers.

THE USE OF ENERGY AND EMISSIONS

ESL Shipping	2023	2022	2021	2020	2019
Purchased energy ^{1,2} , Mwh	391.1	328.4	322.1	243.4	117.6
Total use of fuel, Mwh	769,317	820,496	898,551	838,743	892,250
tCO ₂ ²	204,795	217,526	237,621	220,122	237,296
g-CO ₂ per ton mile	14.7	13.67	15.74	15.48	15.47
tSO _x ²	137.72	87.34	98.36	56.44	179.27
mg-SO _x per ton mile	8.58	5.52	5.93	3.97	11.69

Telko	2023	2022	2021	2020	2019
Purchased energy ¹ , Mwh	1,030.0	1,347.7	1,172.0	768.5	1,093.0
tCO ₂ ²	162.7	219.6	340.1	215.8	306.9

Leipurin	2023	2022	2021	2020	2019
Purchased energy ¹ , Mwh	2,930.3	3,681.1	3,212.8	4,148.0	3,394.8
tCO ₂ ²	176.6	606.2	965.4	1,124.0	1,154.2

Other operations	2023	2022	2021	2020	2019
Purchased energy ¹ , Mwh	258.8	192.6	180.9	182.7	150.3
tCO ₂ ²	27.4	20.0	27.2	27.5	23.7

Aspo Group	2023	2022	2021	2020	2019
tCO ₂ ²	205,186	218,385	238,963	221,511	238,805
Net sales, M€	553.0	652.6	573.3	500.7	587.7
Aspo Group carbon intensity	0.37	0.33	0.42	0.44	0.41

¹ Purchased energy mainly measured, if not possible to measure the figures are estimated.

² The figures include Raahe from 2021 onwards. Tug Charlie's use of shore-side electricity increases energy consumption from 2021 onwards.

INJURY FREQUENCY AND SICK LEAVES

ESL Shipping – Office	2023	2022	2021	2020	2019
TRIF ¹	0.0	8.2	8.1	2.7	
Sick leaves, % ²	0.7	0.5	0.7	0.8	1.4

ESL Shipping – Marine personnel	2023	2022	2021	2020	2019
TRIF ¹	14.5	22.0	22.3	21.4	22.1
Sick leaves, % ²	2.1	2.0	3.7	4.6	4.0

AtoB@C Shipping – Marine personnel	2023	2022	2021	2020	2019
TRIF ¹	0.0	10.2	10.9		
Sick leaves, % ²	0.1	0.2	0.30		

Telko	2023	2022	2021	2020	2019
TRIF ¹	2.2	1.7	0	0	
Sick leaves, % ²	1.0	1.4	1.2	1.2	1.4

Leipurin	2023	2022	2021	2020	2019
TRIF ¹	0	0	6.3	10.3	
Sick leaves, % ²	2.7	2.5	3.5	2	4.0

Other operations	2023	2022	2021	2020	2019
TRIF ¹	0	0	0	0	
Sick leaves, % ²	0.2	0.6	0.3	0.3	1.6

Aspo Group	2023	2022	2021	2020	2019
TRIF ¹	4.8	8.1	8.8	8.5	

¹ Injury frequency is presented per 1,000,000 working hours.

TRIF = All injuries that require medical treatment and/or alternative work.

² Sick-leave absence ratio is calculated: (sick days/total work days)*100. For AtoB@C Shipping's marine personnel in Sweden, the sick leave % is calculated only for days at sea.

NUMBER OF PERSONNEL BY GEOGRAPHICAL AREA, DECEMBER 31

ESL Shipping ¹	2023	2022	2021	2020	2019
Finland	284	277	276	275	262
Scandinavia	84	78	79	79	74
Baltic countries					
Russia, other CIS countries and Ukraine					
Other countries				1	1
Total	368	355	355	355	337

Telko	2023	2022	2021	2020	2019
Finland	48	52	50	49	52
Scandinavia	43	48	38	37	24
Baltic countries	40	52	54	34	36
Russia, other CIS countries and Ukraine	54	114	155	140	162
Other countries	32	27	24	25	25
Total	217	293	321	285	299

Leipurin	2023	2022	2021	2020	2019
Finland	38	39	76	73	80
Scandinavia	70	70			
Baltic countries	43	48	47	49	50
Russia, other CIS countries and Ukraine	6	98	147	141	167
Other countries					
Total	157	255	270	263	297

Other operations	2023	2022	2021	2020	2019
Finland	40	42	36	32	27
Scandinavia					
Baltic countries					
Russia, other CIS countries and Ukraine					
Other countries					
Total	40	42	36	32	27

Aspo Group	2023	2022	2021	2020	2019
Finland	410	410	459	450	451
Scandinavia	197	196	57	116	98
Baltic countries	83	100	101	83	86
Russia, other CIS countries and Ukraine	60	212	302	281	329
Other countries	32	27	25	27	27
Total	782	945	944	957	991

¹ ESL Shipping's marine personnel of the subsidiary AtoB@C Shipping reported for the vessels owned.

From the beginning of year 2023, following the shift of the strategic focus towards western markets, Aspo changed the market areas when reporting net sales. The new reportable market areas regarding net sales are: Finland, Scandinavian countries, Baltic countries, Other European countries and Other countries. The personnel figures for 2023 are reported with the old market area structure.

NUMBER OF PERSONNEL BY CATEGORY, DECEMBER 31

ESL Shipping ¹	2023	2022	2021	2020	2019
Office staff	43	47	43	41	38
Supervisors	9	6	7	8	3
Management	7	6	7	6	7
Non-office staff	0	2	2	2	2
Total	59	61	59	57	50

Telko	2023	2022	2021	2020	2019
Office staff	161	234	265	233	250
Supervisors	43	47	26	25	19
Management	6	5	24	20	24
Non-office staff	7	7	6	7	6
Total	217	293	321	285	299

Leipurin	2023	2022	2021	2020	2019
Office staff	94	164	190	182	206
Supervisors	23	39	35	37	40
Management	5	7	17	16	19
Non-office staff	35	45	28	28	32
Total	157	255	270	263	297

Other operations	2023	2022	2021	2020	2019
Office staff	34	34	28	26	22
Supervisors	2	3	2	2	2
Management	4	5	6	4	3
Non-office staff					
Total	40	42	36	32	27

Aspo Group ¹	2023	2022	2021	2020	2019
Office staff	332	478	541	497	538
Supervisors	77	95	72	74	65
Management	22	23	55	47	56
Non-office staff	42	54	40	41	45
Total	473	650	708	659	704

¹ Excluding marine personnel.

NUMBER OF PERSONNEL BY CONTRACT TYPE, DECEMBER 31

ESL Shipping ¹	2023	2022	2021	2020	2019
Amount of personnel	59	355	295	355	337
Full-time contract	59	63	59	56	50
Part-time contract				1	

¹ Excluding marine personnel.

Telko	2023	2022	2021	2020	2019
Amount of personnel	217	293	321	285	299
Full-time contract	214	287	315	278	293
Part-time contract	3	6	6	7	6

Leipurin	2023	2022	2021	2020	2019
Amount of personnel	157	255	270	263	297
Full-time contract	153	246	264	260	293
Part-time contract	4	9	6	3	4

Other operations	2023	2022	2021	2020	2019
Amount of personnel	40	42	36	32	27
Full-time contract	39	41	35	30	26
Part-time contract	1	1	1	2	1

GENDER DISTRIBUTION, DECEMBER 31

ESL Shipping	2023	2022	2021	2020	2019
Women	43	45	40	40	36
Men	325	310	255	315	301
Total	368	355	295	355	337

Telko	2023	2022	2021	2020	2019
Women	102	148	168	151	164
Men	115	145	153	134	135
Total	217	293	321	285	299

Leipurin	2023	2022	2021	2020	2019
Women	66	132	154	149	166
Men	91	123	116	114	131
Total	157	255	270	263	297

Other operations	2023	2022	2021	2020	2019
Women	22	22	18	18	16
Men	18	20	18	14	11
Total	40	42	36	32	27

The Boards of Aspo and segments	2023	2022	2021	2020	2019
Women	6	6	6	6	7
Men	13	14	8	9	9
Total	19	20	14	15	16

Aspo Group	2023	2022	2021	2020	2019
Women	233	347	383	367	394
Men	549	598	561	605	613
Total	782	945	944	972	1,007

AGE DISTRIBUTION, DECEMBER 31

ESL Shipping	2023	2022	2021	2020	2019
< 24	11	10	4	5	12
25-39	127	128	114	132	119
40-54	153	140	119	141	127
55 <	77	77	58	77	79
Total	368	355	295	355	337

Telko	2023	2022	2021	2020	2019
< 24	0	1	3	3	8
25-39	69	106	144	131	140
40-54	110	137	131	116	117
55 <	38	49	43	35	34
Total	217	293	321	285	299

Leipurin	2023	2022	2021	2020	2019
< 24	5	7	8	1	3
25-39	41	75	97	105	129
40-54	76	130	122	121	132
55 <	35	43	43	36	33
Total	157	255	270	263	297

Other operations	2023	2022	2021	2020	2019
< 24	0			1	1
25-39	17	19	16	13	6
40-54	16	14	11	9	10
55 <	7	9	9	9	10
Total	40	42	36	32	27

Aspo Group	2023	2022	2021	2020	2019
< 24	16	18	15	10	24
25-39	254	328	375	385	400
40-54	355	421	394	397	402
55 <	157	178	160	165	165
Total	782	945	944	957	991

AVERAGE AGE OF EMPLOYEES

ESL Shipping	2023	2022	2021	2020	2019
Average age of employees	45	44	44	45	45
Telko	2023	2022	2021	2020	2019
Average age of employees	43	41	41	42	41
Leipurin	2023	2022	2021	2020	2019
Average age of employees	46	44	42	43	41
Other operations	2023	2022	2021	2020	2019
Average age of employees	44	44	49	43	47
Aspo Group	2023	2022	2021	2020	2019
Average age of employees	44	44	42	44	44

PEOPLE POWER (SCALE 0-100)

	2023	rating	2022	rating
ESL Shipping	80.6	AA+	78.9	AA
Telko	80.8	AA+	81.8	AA+
Leipurin	75.8	A+	70.5	A
Other operations	69.7	A+	75.2	AA+

In 2021, Aspo introduced People Power personnel survey, which aims to identify the organisation's strengths and areas for development in terms of its own work, the community work community and the entire organization.

EMPLOYEE TURNOVER RATE

ESL Shipping	2023	2022	2021	2020	2019
turnover rate, ground staff	11	10	8	9	16
Telko	2023	2022	2021	2020	2019
turnover rate	24	21	17	8	20
Leipurin	2023	2022	2021	2020	2019
turnover rate	20	17	17	10	26
Other operations	2023	2022	2021	2020	2019
turnover rate	22	8	13	19	39
Aspo Group	2023	2022	2021	2020	2019
turnover rate	15	17	15	9	23

Average turnover, %

CODE OF CONDUCT AND COMPLIANCE - TRAINING 2023

	Compliance, %	Code of Conduct, %
ESL Shipping	100	100
Telko	100	100
Leipurin	100	100
Other operations	100	100
Aspo Group	100	100

Family leave and other long absences have been excluded. Excluding marine personnel.