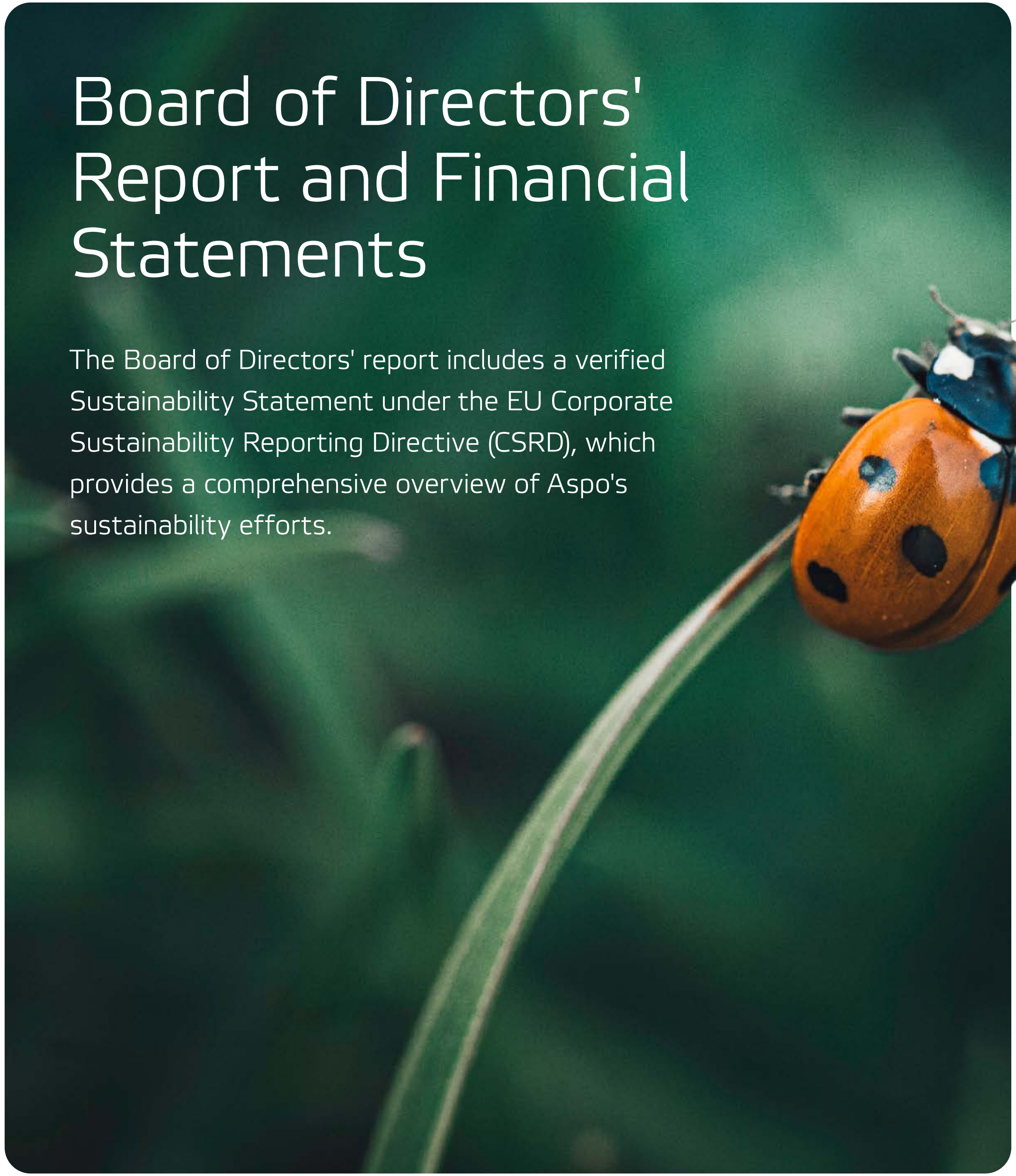

Board of Directors' Report and Financial Statements

The Board of Directors' report includes a verified Sustainability Statement under the EU Corporate Sustainability Reporting Directive (CSRD), which provides a comprehensive overview of Aspo's sustainability efforts.

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Strategic Investments

Telko and Leipurin grew through acquisitions, ESL Shipping invested in environmentally friendly vessels, and all business operations exited Russia.

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Future Outlook

Aspo's comparable EBITA is expected to be EUR 35–45 million in 2025.

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Ecovadis Platinum Level

ESL Shipping received the highest platinum level in the Ecovadis assessment, ranking in the top 1%.

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DEI Policy

Aspo's DEI (Diversity, Equity, and Inclusion) policy defines the operating principles for preventing discrimination and harassment and for promoting diversity and inclusion.

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Board of Directors' report 2024

ASPO'S OPERATING MODEL
Aspo seeks sustainable long-term growth by investing earnings profitably and by seeking to implement a compounder profile. Aspo enables growth for the businesses it owns and aims to improve their profitability and revenues by developing them and ensuring steady cash flows. Aspo actively supports and implements various business arrangements, acquisitions and other growth investments in the Group's businesses. Sustainability is a key factor in guiding Aspo Group's leadership, operations and the process of identifying new investment opportunities. Aspo's businesses aim to lead the way in sustainability in their respective fields. Aspo focuses on B-to-B industrial services in particular, and its key clusters include logistics and trade. The current businesses in Aspo's portfolio are ESL Shipping, Telko and Leipurin. They are responsible for their own operations and customer relationships, as well as for developing these.

In 2024, Aspo's reportable segments were ESL Shipping, Telko and Leipurin. Other operations include Aspo Group's administration, financial management and ICT service center.

SUPPLEMENTARY REPORTS
Aspo Plc has released a separate 2024 Corporate Governance Statement as well as a separate remuneration report for 2024. The Corporate Governance Statement is included in the Governance section of this annual report. The remuneration report will be published on the company's website www.aspo.com/en.

ASPO GROUP KEY FIGURES

	2024	2023	2022
Net sales from continuing operations, MEUR	**592.6**	536.4	560.7
EBITA Group total, MEUR	**21.2**	11.1	34.7
Comparable EBITA, Group total, MEUR	**29.1**	27.9	56.2
EBITA from continuing operations, MEUR	**21.2**	27.2	40.7
Comparable EBITA from continuing operations, MEUR	**29.1**	27.5	46.2
Comparable EBITA from continuing operations, %	**4.9**	5.1	8.2
Profit for the period, MEUR	**7.3**	1.6	20.7
Comparable profit for the period from continuing operations, MEUR	**15.2**	16.5	35.5
Earnings per share (EPS), EUR	**0.14**	-0.01	0.61
Comparable EPS from continuing operations, EUR	**0.39**	0.46	1.08
Free cash flow, MEUR	**-36.1**	27.3	34.4
Free cash flow per share, EUR	**-1.2**	0.9	1.1
Comparable ROCE from continuing operations, %	**8.1**	8.6	14.9
Return on equity (ROE), %	**4.4**	1.2	15.2
Comparable ROE from continuing operations, %	**9.2**	11.9	28.7
Invested capital from continuing operations, MEUR	**403.7**	314.5	322.6
Net debt, MEUR	**188.0**	165.2	155.7
Net debt / comparable EBITDA, 12 months rolling	**3.2**	2.7	1.7
Equity per share, EUR	**5.13**	4.47	4.58
Equity ratio, %	**36.9**	34.4	34.7

Items affecting comparability are explained on page 27 and 28 of this Board of Directors' report. The principles for calculating key figures are presented on page 40.

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OPERATING ENVIRONMENT IN 2024

Economic development in the European Union continued to be weak during 2024. GDP is estimated to have grown by 0.8%, only slightly better than in the previous year (0.4%). Industrial production is expected to have been at the previous year's level, and GDP growth is expected to have come largely from service growth. Inflation stabilized during 2024, averaging 2.5%. Short-term market interest rates in the euro area started to decline during the year.

Aspo's core business environment remained challenging during 2024. ESL Shipping was affected by low contract demand and weak spot market price levels in particular. Early in the year, ESL Shipping suffered from the exceptionally harsh winter conditions and from political strikes. Telko's market prices decreased year-on-year, but organic volume growth compensated for the impact of the price decrease on net sales. Leipurin's net sales decreased during the year mainly because of the strategic improvement of the sales mix in the low-margin categories. Leipurin's market prices fell slightly. In a challenging market situation, Aspo managed to increase its profitability from the previous year.

Aspo's portfolio strategy implementation progressed significantly in 2024. Telko and Leipurin have grown through several strategic acquisitions, all business operations have completely left Russia, and ESL Shipping has made significant investments in new environmentally friendly vessels.

Telko made significant progress in its compounder strategy during 2024 by completing three major acquisitions. In March, Telko acquired Optimol and Greenfluid, which have industrial lubricants business operations in the Benelux countries and France. In early June, Telko acquired Polyma Kunststoff's plastic distribution business in Germany. In July, Telko completed a major acquisition in Sweden by acquiring Swed Handling AB, a leading local distributor of chemicals. Leipurin expanded its food industry business operations in Sweden by acquiring the technical raw material distributor Kebelco in July. The net sales of the acquired companies in 2024 were around EUR 88 million.

The new construction project of ESL Shipping's Green Coaster vessels has progressed as planned. At the end of 2024, four vessels were in commercial traffic, and the fifth vessel was delivered in December. Deliveries of subsequent vessels in the series of twelve vessels are now expected every quarter, and the last vessel of the series is scheduled to be delivered in the fall of 2026. In October 2024, Aspo announced that ESL Shipping would build four new Green Handy vessels. The total value of the four vessels is around EUR 186 million. The vessels are scheduled to enter service starting from the third quarter of 2027 and the fourth ship of this series is scheduled to enter service in the first half of 2028. In the second quarter of 2024, ESL-Shipping sold two Supramax vessels. The cash received from the sale was EUR 33.5 million.

FINANCIAL PERFORMANCE AND TARGETS OF THE GROUP

Aspo's long-term financial targets introduced at Aspo's CMD on May 14, 2024, are:

- Minimum increase in net sales: 5–10% a year
- Comparable EBITA of 8%
- Return on equity: more than 20%
- Net debt to comparable EBITDA, rolling 12 months ratio below 3.0

On a business level, ESL Shipping's long-term comparable EBITA target is 14%, Telko's 8% and Leipurin's 5%.

Aspo's financial ambition is to reach EUR 1 billion of net sales and an EBITA of 8% in year 2028. To reach this ambition, a total investment of approximately EUR 350 million is required during 2024-2028, out of which approximately EUR 205 million is already committed. The focus of the investment is on the future acquisitions of Telko and Leipurin, and investments in new capacity of ESL Shipping. Aspo's vision is to split the company into two separate companies, i.e. Aspo Compounder (Telko and Leipurin) and Aspo Infra (ESL Shipping), before Aspo turns 100 years in 2029.

In 2024, Aspo's net sales from continuing operations grew by 10.5% to EUR 592.6 (536.4) million. The comparable EBITA rate of the continuing operations stood at 4.9% (5.1%). Comparable return on equity from continuing operations was 9.2% (11.9%) and net debt to comparable EBITDA, rolling 12 months ratio was 3.2 (2.7).

NET SALES, CONTINUING OPERATIONS

MEUR	2024	2023	2022
ESL Shipping, net sales	**206.2**	189.0	245.4
Telko, net sales	**253.3**	211.3	209.3
Leipurin, net sales	**133.1**	136.1	105.9
Net sales, continuing operations	**592.6**	536.4	560.7

NET SALES BY MARKET AREA, CONTINUING OPERATIONS

MEUR	2024	2023	2022
Finland	**195.0**	197.4	224.4
Scandinavian countries	**204.9**	157.5	137.6
Baltic countries	**63.5**	63.9	67.8
Other European countries	**95.4**	74.5	89.6
Other countries	**33.8**	43.1	41.3
Total	**592.6**	536.4	560.7

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Aspo's reportable market areas are: Finland, Scandinavian countries, Baltic countries, Other European countries and Other countries. The Swed Handling acquisition in Sweden has increased the share of Scandinavia in Telko and Leipurin segments. In the ESL Shipping segment, net sales to Scandinavia have increased mainly due to the sale of the Green Coaster vessels to the Swedish Green Coaster Shipping AB. Net sales of the geographical regions are presented as per customer location.

COMPARABLE EBITA

MEUR	2024	2023	2022
ESL Shipping, comparable EBITA	**16.9**	18.4	37.6
Telko, comparable EBITA	**12.6**	9.7	12.0
Leipurin, comparable EBITA	**4.9**	4.5	2.3
Other operations, comparable EBITA	**-5.2**	-5.1	-5.7
Comparable EBITA from continuing operations	**29.1**	27.5	46.2
Comparable EBITA from discontinued operations		0.4	10.0
Comparable EBITA, Group total	**29.1**	27.9	56.2
Items affecting comparability of EBITA, Group total	**-7.9**	-16.8	-21.5

The comparable EBITA, Group total includes results of the continuing and discontinued operations. In 2024 the Group total figures equal the figures of the continuing operations. The comparable EBITA is calculated by adjusting the reported EBITA with rare and material items affecting EBITA. These may include impairment losses, sales gains and losses from divested businesses and non-current assets.

In 2023, the figures for discontinued operations include the figures for the Non-core businesses segment. In 2022 discontinued operations include the figures for Kauko Oy and the Non-core businesses segment.

ITEMS AFFECTING COMPARABILITY IN 2024, MEUR

MEUR	ESL Shipping	Telko	Leipurin	Other operations	Total
Impairment of supramax vessels	-7.0				-7.0
Other items relating to the sale of supras	-0.2				-0.2
Restructuring activities				-0.2	-0.2
Sale of minority share in ESL Shipping	-0.5			-0.1	-0.6
Exit of businesses	0.1	-0.1	-0.2		-0.2
Acquisition expenses			-0.2		-0.2
Gain from sale of tangible assets				0.5	0.5
Total	**-7.6**	**-0.1**	**-0.4**	**0.2**	**-7.9**

In 2024 the items affecting comparability totaled EUR -7.9 million. EUR -7.6 million reported for ESL Shipping consisted of the impairment loss and other expenses relating to the sale of the supramax vessels of EUR -7.2 million and expenses relating to the sale of the minority stake in ESL Shipping Ltd EUR -0.5 million as well as EUR 0.1 million income from reversal of a cost accrual relating to Russia. EUR -0.1 million reported for Telko related to the exit from Azerbaijan. EUR -0.4 million reported for Leipurin related to the exit from Russia of EUR -0.2 million, and to the acquisition expenses of Kebelco of EUR -0.2 million. Items affecting comparability reported in other operations totaled EUR 0.2 million and included corporate restructuring expenses of EUR -0.2 million and expenses for the sale of the minority stake in ESL Shipping Ltd of EUR -0.1 million as well as gains from the sale of real estate assets of EUR 0.5 million.

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ITEMS AFFECTING COMPARABILITY IN 2023, MEUR

MEUR	ESL Shipping	Telko	Leipurin	Other operations	Discontinued operations	Total
Advisory expenses, minority stake	-0.6					-0.6
Write down of inventory, Russia related		-1.0			-1.8	-2.7
Sale and leaseback transactions			1.3			1.3
Restructuring activities			-0.2	-0.1		-0.3
Withdrawal from Russia					-14.8	-14.8
Divestment of businesses			0.2			0.2
Total	**-0.6**	**-1.0**	**1.4**	**-0.1**	**-16.5**	**-16.8**

In 2023, items affecting comparability amounted to EUR -16.8 million in total. EUR -0.6 million reported for ESL Shipping were advisory costs related to the sales process of a minority stake in ESL Shipping. EUR -1.0 million reported in the Telko segment related to inventory write downs caused by Russia's invasion in Ukraine. EUR 1.4 million reported in the Leipurin segment consisted of EUR 1.3 million from gains on sale and leaseback transactions of properties in Sweden and premises in Lithuania, EUR -0.2 million from restructuring activities in Sweden and EUR 0.2 million from sale on Leipurin's bakery equipment trading business. EUR -0.1 million reported in other operations related to corporate restructuring costs. EUR -16.5 million reported in discontinued operations consisted of the sales loss of Telko Russia EUR -8.1 million, the write down of Telko Russia's inventory EUR -1.8 million, a loss of EUR -0.8 million for the deconsolidation of Telko's subsidiary in Belarus, and EUR -5.9 million related to the deconsolidation of Leipurin's entities in Russia, Belarus and Kazakhstan.

ITEMS AFFECTING COMPARABILITY IN 2022, MEUR

MEUR	ESL Shipping	Telko	Leipurin	Other operations	Discontinued operations	Total
Sale of Espa	1.5					1.5
Inventory in Ukraine		-2.6	-0.7			-3.3
Accounts receivable in Ukraine		-0.5	-0.1			-0.6
Withdrawal from Russia	-0.7				-14.7	-15.4
Divestment of businesses			-0.4		-1.2	-1.6
Other			-1.4	-0.7		-2.0
Total	**0.8**	**-3.1**	**-2.5**	**-0.7**	**-15.9**	**-21.5**

In 2022, items affecting comparability totaled EUR -21.5 million, of which EUR -19.3 million resulted from the impact of Russia's invasion in Ukraine on Aspo Group's business operations. The divestment loss of Kauko Ltd. was EUR -1.2 million, reported in the result from discontinued operations. Other items affecting comparability totaled EUR -1.0 million. Of the items affecting comparability, EUR -5.5 million were reported in the result from continuing operations.

CASH FLOW AND FINANCING

The Group's operating cash flow in January–December was EUR 32.4 (47.6) million. The cash flow was mainly derived from the business of ESL Shipping. The cash flow impact of change in working capital was EUR -12.0 (4.5) million. The change in working capital was mainly driven by the EUR 12.7 million increase (in 2023 EUR 14.6 million decrease) in inventory of Telko, and the Green Coaster and Green Handy advance payments for the vessels that are going to be sold further. These advance payments increased inventory by EUR 2.7 (4.9) million compared to the previous year. Operating cash flow was also negatively impacted by the average interest rate for the entire year being higher than in the previous year with the net interest paid being EUR -9.5 (-8.4) million.

The free cash flow was EUR -36.1 (27.3) million. Investments amounted to EUR 49.7 (21.8) million and consisted mainly of investments of ESL Shipping. The proceeds from the sale of the Supramax vessels amounted to EUR 33.5 million and the cash outflow relating to acquisitions mainly in Telko's business amounted to EUR 56.5 million. The rest of the investing cash flow of EUR 4.1 million consisted of proceeds from sale of tangible assets and of dividend income.

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NET INTEREST-BEARING DEBT, GROUP TOTAL

MEUR	2024	2023	2022
Interest-bearing liabilities, incl. lease liabilities	**224.4**	195.9	189.3
Cash and cash equivalents	**36.4**	30.7	33.6
Net interest-bearing debt	**188.0**	165.2	155.7

Net interest-bearing debt was EUR 188.0 (165.2) million and net debt to comparable EBITDA, rolling 12 months ratio was 3.2 (2.7). The Group's equity ratio at the end of the year was 36.9% (34.4%).

Net financial expenses in January–December totaled EUR -8.5 (-9.3) million. The average interest rate of interest-bearing liabilities, excluding lease liabilities, started to decrease and was 4.8% (5.4%) in December. The net financial expenses were lower in 2024 compared with 2023 due to earn-out adjustments of EUR 1.5 million.

The Group's liquidity position remained strong, cash and cash equivalents stood at EUR 36.4 (30.7) million at the end of the year. Committed revolving credit facilities, totaling EUR 40 million, were fully unused, as in the comparative period. The revolving credit facilities are maturing in 2027. Aspo's EUR 80 million commercial paper program was utilized by EUR 5 million at the end of the year 2024.

In September 2024, Aspo repaid at maturity the EUR 15 million unsecured bond guaranteed by Garantia Insurance Company.

In October 2024, Aspo Plc signed a new syndicated term loan facility agreement amounting to EUR 60 million with OP Corporate Bank plc, Nordea Bank Abp and Danske Bank A/S, Finland Branch as lenders. The loan will be repaid in one installment at the end of the loan term, which is two years, with a one-year option to extend.

In December 2024, Aspo Plc renewed a loan of EUR 10 million with LocalTapiola maturing in 2027. The renewed loan will be repaid in one installment at the end of the five-year loan term.

EVENTS AFTER THE FINANCIAL YEAR

After the end of the financial year in February 2025 ESL-Shipping signed a loan agreement of EUR 70 million with Svenska Skeppshypotekskassan for financing the Green Handy –vessels. The loan is expected to be drawn in the years 2027 and 2028.

After the end of the financial year on February 12, 2025, Aspo announced that Leipurin has completed the agreement to take over the food ingredients distribution business previously conducted by the Lithuanian company, Kartagena UAB.

After the end of the financial year on February 17, 2025, Aspo announced that it establishes a new long-term share-based incentive plan for key employees and pays part of the short-term remuneration plan in shares. In addition, it was announced that the long-term share-based incentive plans 2023-2025 and 2024-2026 are terminated.

GUIDANCE AND ASSUMPTIONS BEHIND THE GUIDANCE FOR 2025

Aspo Group's comparable EBITA is expected to be EUR 35 - 45 million in 2025 (EUR 29.1 million in 2024).

Aspo's operating environment is estimated to remain challenging during the first half of the year and to gradually improve during the second half of the year. Aspo's profit improvement for the year is expected to come mainly from profit generation of the Green Coaster vessels, from Telko's and Leipurin's acquisitions completed in 2024, as well as from various intensified profit improvement actions throughout Aspo's businesses. The higher end of the expected comparable EBITA range is expected to be achieved if all the planned profit improvement measures are successful and there is a clear economic recovery during the second half of the year. The lower end of the range may be realized if the economic recovery is further delayed, or significant volumes would be lost due to strikes or other unforeseen negative events.

When entering into year 2025, ESL Shipping's demand is expected to be weak overall, with fairly low contractual volumes combined with low spot market pricing. Volumes from forest and steel industry customers are expected to slowly revive during the year.

For Telko, overall stable market development is expected going forward with demand slowly picking up. After successfully completing three acquisitions in 2024, the focus is on integrating the acquired companies. Securing organic growth and positive profitability development will be in focus. Acquisition-related expenses are expected to be at a much lower level in 2025 compared with 2024.

For Leipurin, the market is expected to be stable. Significant opportunities for growth remains in the food industry, where the addressable market for Leipurin is multiple compared to bakery. Leipurin remains in a good position to continue improving its profitability.

BOARD OF DIRECTORS' PROPOSAL ON THE DISTRIBUTION OF FUNDS

To support the execution of Aspo's growth strategy the dividend policy was updated in year 2024 to reflect the company strategy and growth ambition, the ongoing transition and specific business characteristics. According to the revised dividend policy, Aspo's dividend growth is based on positive profitability development with the aim to pay-out annually up to 50% of net profit as dividend. The goal is to gradually increase the amount of dividends, while considering financing needs of growth initiatives with strategic priority. The execution of Aspo's portfolio strategy has meaningfully moved forward in 2024. The acquisition of Swed Handling AB, and ESL Shipping's decision to invest in four Green Handy vessels represent the latest major investments.

The Board of Directors proposes to the Annual General Meeting of Aspo Plc to be held on April 25, 2025, that EUR 0.19 per share be distributed in dividends for the 2024 financial year, and that no dividend is paid for shares held by Aspo Plc. The proposed dividend represents 49% of Aspo's comparable earnings per share for 2024. It is proposed that the dividend is paid in two instalments.

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The first instalment of EUR 0.09 per share is proposed to be paid to shareholders registered on the record date of April 29, 2025 in the company's register of shareholders maintained by Euroclear Finland Oy. The Board proposes that the payment date for the first dividend instalment would be May 7, 2025. The second instalment of EUR 0.10 per share is proposed to be paid to shareholders registered on the record date of October 30, 2025 in the company's register of shareholders maintained by Euroclear Finland Oy. The Board proposes that the payment date for the second dividend instalment would be November 6, 2025.

On December 31, 2024, the distributable funds of the parent company were EUR 40,996,272.18, with the profit for the financial year totaling to EUR 18,123,440.79. There are a total of 31,417,511 shares entitled to dividends on the publication date of this financial statements release. As a result, the proposed dividend would total EUR 6.0 million.

No material changes have taken place in respect of Aspo's financial position after the balance sheet date. In the opinion of the Board of Directors, the proposed distribution of profits does not risk the solvency of the company.

ASPO'S BUSINESS OPERATIONS

ESL Shipping

ESL Shipping is the leading dry bulk sea transport company operating in the Baltic Sea area. ESL Shipping's operations are mainly based on long-term customer contracts and established customer relationships. ESL Shipping's strategy and competitive edge is based on sustainability leadership and the company's unique ability to develop and provide reliable infrastructure for the ice-bound Nordic industrials investing in the green transition. The shipping company loads and unloads large ocean liners at sea as a special service.

At the end of the year, the shipping company's fleet consisted of 43 vessels with a total capacity of 345,000 deadweight tons (dwt). Of these, 24 were wholly owned (71% of the tonnage), two were minority owned (3%) and the remaining 17 vessels (26%) were time chartered. The figures include the Green Coaster pool, which consisted of four vessels, two owned by AtoBatC Shipping AB and two by investors.

ESL Shipping	2024	2023	2022
Handy	**79.1**	78.5	99.3
Coaster	**119.5**	93.7	120.4
Supra	**7.5**	16.8	25.7
Net sales, MEUR	**206.2**	**189.0**	**245.4**
EBITA, MEUR	**9.2**	17.8	38.4
Items affecting comparability, MEUR	**-7.6**	-0.6	0.8
Comparable EBITA, MEUR	**16.9**	18.4	37.6
Comparable EBITA, %	**8.2**	9.7	15.3
Invested capital, MEUR	**212.1**	218.4	202.8
Comparable ROCE, %	**7.8**	8.7	18.7

ESL Shipping's net sales increased by 9% to EUR 206.2 (189.0) million. Net sales include proceeds of EUR 25.3 million from the executed sale of mv Stellamar and mv Aquamar to the company established by the pool investors, impacting positively net sales growth for coasters. The combined net sales of the handy and coaster operations excluding vessel sale increased by 1% compared to the previous year. Sales were negatively impacted by the lower marine diesel fuel prices. Comparable EBITA for the period decreased by 8% to EUR 16.9 (18.4) million resulting from the poor first quarter caused by the strikes and exceptionally severe winter conditions and a softer than expected fourth quarter. The combined negative profit impact from the political strikes and the exceptionally harsh winter conditions was estimated to be approximately EUR 4.0 million for the first half of the year. Items affecting comparability amounted to EUR -7.6 (-0.6) million and included mainly impairment losses related to the sale of the supramax vessels as well as some advisory costs related to the sale of the minority stake in ESL Shipping.

During the year ESL Shipping carried 12.3 (11.9, excluding the Supramax vessels) million tons of cargo. Carried cargo volumes were negatively affected by the repeated waves of political strikes and by the exceptionally severe winter conditions in the Bay of Bothnia between January-April, and the overall softer than expected demand in the fourth quarter.

The newbuilding project of ESL Shipping's Swedish subsidiary AtoBatC Shipping AB at the Chowgule & Company Private Limited shipyard in India proceeded as planned. Four vessels were operating in Baltic Sea related trades at the end of the review period and the fifth vessel, Maximar, was delivered in December and is expected to be in commercial traffic by end of the first quarter 2025. Deliveries of subsequent vessels in the series of twelve ships are now expected on a quarterly basis, with the last vessel to be delivered in the autumn of 2026.

The minority investments in Aspo's subsidiary ESL Shipping Ltd by OP Finland Infrastructure and Varma Mutual Pension Insurance Company were completed in February. The transaction was completed as a share issue where ESL Shipping Ltd issued new shares to OP Finland Infrastructure and Varma against a cash consideration of EUR 45.0 million. This resulted in a minority ownership stake corresponding to 21.43 % in ESL Shipping.

In March Aspo announced that its subsidiary ESL Shipping Ltd had signed a memorandum of understanding according to which it will sell its two Supramax class vessels to companies belonging to HGF Denizcilik Limited Sirket group, a Turkish shipping and logistics company, with sales proceeds of

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EUR 33.5 million. The sale of the supramax vessels was successfully completed in the second quarter.

On October 9th Aspo announced that ESL Shipping will build a series of four new, fossil free handy sized vessels. These new 1A ice class vessels are top of the market in terms of cargo capacity, technology and innovation. The total value of the four ships is approximately EUR 186 million and this investment takes place during the years 2024–2028. The new vessels are built in Nanjing, China at China Merchants Jinling Shipyard (Nanjing) Co, Ltd. The vessels are scheduled to enter service starting from the third quarter of 2027. The fourth ship of this series is scheduled to enter service in the first half of 2028.

In connection with the order of fossil free handy size vessels announced during the fourth quarter, the possibilities of using various ship ownership and financing solutions to accelerate business growth and expand the service will be explored. This may include, among others, pooling as a financial instrument, already successfully used by ESL Shipping when financing the smaller Green Coaster vessels.

Telko

Telko is a leading expert in and supplier of plastic raw materials, industrial chemicals, and lubricants. It operates as a sustainable partner in the value chain, bringing well-known international principals and customers together. The company's competitive edge is based on strong technical support, efficient logistics, and local expert service. Telko operates in Finland, the Baltic countries, Scandinavia, Poland, Germany, France, Belgium, the Netherlands, Romania, Ukraine, Kazakhstan, Uzbekistan, and China.

Telko	**2024**	**2023**	**2022**
Plastics business	**105.9**	101.4	110.1
Chemicals business	**82.7**	59.4	49.1
Lubricants business	**64.7**	50.5	50.1
Net sales, MEUR	**253.3**	**211.3**	**209.3**
EBITA, MEUR	**12.5**	8.7	8.9
Items affecting comparability, MEUR	**-0.1**	-1.0	-3.1
Comparable EBITA, MEUR	**12.6**	9.7	12.0
Comparable EBITA, %	**5.0**	4.6	5.7
Invested capital, MEUR	**140.1**	48.4	60.8
Comparable ROCE, %	**13.4**	17.8	20.7

Telko´s net sales increased by 20% to EUR 253.3 (211.3) million. Sales growth was driven by acquisitions as well as volume growth. Sales prices were overall at a lower level than the previous year, causing a slight decline in organic net sales. Comparable EBITA improved to EUR 12.6 (9.7) million driven primarily by higher sales margins, efforts to improve cost efficiency, as well as the acquired businesses. Acquisition related expenses and reversal of fair value allocation to inventory impacted Telko´s comparable EBITA by EUR -3.4 (-1.2) million, almost fully mitigating the positive EBITA effect of the completed acquisitions during the year 2024.

Net sales of the plastic business increased by 4% in 2024. Sales volumes grew significantly both organically and through the acquisition of Polyma, whereas prices were on a significantly lower level than previous year. Market demand was modest throughout the year. New customer acquisition affected positively sales and profitability. The business in China was growing and developed positively. Ukrainian market demand remained modest due to the war, but Telko kept the strong position as a plastic importer with a local sales team. In Europe, challenges in demand were especially seen in automotive related businesses.

Net sales of the chemicals business increased by 39%. The acquisition of Swed Handling was the most significant growth driver. Sales volumes grew slightly organically, although prices were on a significantly lower level than previous year. Telko´s sales development in Europe exceeded clearly overall market development. Eltrex, a Polish chemical distributor acquired by Telko in 2023, has exceeded all targets set for the acquisition and the outlook remains strong. Swed Handling has contributed as planned and the work on capturing identified synergies has started well. Telko's business in Mid-Asia improved its financial performance during the year 2024.

Net sales of the lubricants business increased by 28%. The acquired businesses contributed to growth, whereas organic sales volumes declined slightly. Industrial lubricants reached an all-time high sales level in the Nordics and a new greenfield industrial lubricants business unit was established in Poland. Industrial Lubricants in France and Benelux, i.e. recently acquired Optimol and Greenfluid, faced a challenging market environment with lower-than-expected demand and price level, in addition to delayed new projects. Despite challenges in these markets, Telko managed to increase market share.

Telko has made major progress related to its compounder strategy during 2024, by completing three major acquisitions. In March, Telko acquired Optimol and Greenfluid, industrial lubricants businesses in Benelux and France. In the beginning of June, Telko acquired Polyma Kuntstoff, a plastics distribution business in Germany. In July, Telko completed a major acquisition in Sweden by acquiring Swed Handling AB, a locally leading chemicals distributor.

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During the last quarter of the year Telko has focused on securing profitability and on integrating the acquired businesses and thereby achieving planned synergies. So far, the synergies have primarily related to realizing benefits from supplier and customer relationships across countries, as well as introducing common processes. Telko continues preparations for future growth aligned with its compounder strategy, but during coming months securing organic growth and positive profitability development remains top priority.

Leipurin

Leipurin operates as part of the food chain, sourcing raw materials in global markets and from domestic companies and supplying them through its effective logistics chain to serve customer needs. Leipurin has operations in five countries including Finland, Sweden, and the Baltic countries, and serves bakeries, the food industry, and food service customers by offering raw materials, supporting research & development, recipes, and innovations for new products.

Leipurin	2024	2023	2022
Finland	**45.4**	49.3	50.9
Sweden	**55.1**	50.2	17.3
Baltics *)	**32.6**	36.6	37.7
Net sales, MEUR	**133.1**	**136.1**	**105.9**
EBITA, MEUR	**4.5**	5.9	-0.2
Items affecting comparability, MEUR	**-0.4**	1.4	-2.5
Comparable EBITA, MEUR	**4.9**	4.5	2.3
Comparable EBITA, %	**3.7**	3.3	2.2
Invested capital, MEUR	**49.7**	46.0	57.8
Comparable ROCE, %	**10.2**	8.6	4.6

*) In the comparative period Baltics include also the net sales of the Ukrainian business unit.

Leipurin's net sales decreased by 2% to EUR 133.1 (136.1) million. The deflationary market price trend continued throughout the year, as well as the impact of activities targeted to improve sales mix, decreasing sales volumes in low margin categories. In Finland net sales decreased by 8% to EUR 45.4 (49.3) million, in the Baltic countries net sales decreased by 11% to EUR 32.6 (36.6) million, and in Sweden net sales increased by 10% to EUR 55.1 (50.2) million. The growth in Sweden was mainly explained by Kebelco's net sales of EUR 4.5 million. During January-December, net sales to bakeries decreased by 6% to EUR 93.6 (99.7) million. Net sales to the food industry increased by 32% to EUR 15.6 (11.8) million.

Leipurin expanded its food industry business in Sweden on July 1, 2024, via the acquisition of technical food ingredient distributor Kebelco. Kebelco is a subsidiary of Swed Handling AB and is reported in the Leipurin segment. Kebelco offers a very strong platform to develop food industry sales in Sweden, while also bringing significant cross-selling opportunities across all Leipurin countries, as well as logistics synergies in Sweden.

The Swedish subsidiary Kobia entered the implementation phase of a major logistics restructuring program during the third quarter, with promising results already during year 2024. During the second half of 2024 Kobia was able to strengthen its presence in in-store bakeries via winning key tenders.

The comparable EBITA for stood at EUR 4.9 (4.5) million, and the comparable EBITA rate was 3.7% (3.3%). The items affecting comparability of EUR -0.4 (1.4) million included expenses related to the acquisition of Kebelco AB and the exit from Russia. In the comparative period, the items affecting comparability consisted of gains on sale and lease back transactions of properties in Sweden and premises in Lithuania, the divestment of the bakery equipment trading business and of restructuring expenses in Sweden. Leipurin continues to execute a wide range of efforts throughout its operations, with the aim to improve profitability. Currently, these efforts primarily relate to improving product mix, developing key customer approach, and supply chain efficiency. In addition, Kebelco will contribute to Leipurin's profitability for the full year 2025 and allow for new synergies.

Non-core businesses

Following the Russian invasion in Ukraine in February 2022, Aspo started to seek strategic options for restructuring its business operations in Russia and its nearby areas. At the beginning of 2023, Aspo established a new reportable segment: Non-core businesses. The Non-core businesses segment consisted of the following: Telko's operations in Russia and Belarus, as well as Kauko GmbH, which were previously reported in the Telko segment; Leipurin's operations in Russia, Belarus and Kazakhstan, which were previously reported the Leipurin segment; and ESL Shipping's operations in Russia, which were previously reported in the ESL Shipping segment. The Non-core businesses segment was established to separate the result of

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Aspo's non-core operations from the result of the continuing operations.

Telko's subsidiary in Russia was sold in April 2023, and the sale of Leipurin's subsidiaries in Russia was finally completed in October 2024. The ESL Shipping segment's business operations in the Russian market ended in the summer of 2022, and the company was liquidated during 2024. The consolidation of all the business operations reported in the Non-core business segment into the Aspo Group ended in 2023.

Discontinued operations	2023	2022
Net sales, MEUR	**16.6**	**91.9**
EBITA, MEUR	-16.1	-6.0
Items affecting comparability, MEUR	-16.5	-15.9
Comparable EBITA, MEUR	0.4	10.0
Comparable EBITA, %	2.4	10.9

In 2023 discontinued operations included the Non-core businesses segment. In 2022 discontinued operations also included Kauko Ltd. For 2024 Aspo does not report discontinued operations as all the entities included in the Non-core businesses segment were either sold or deconsolidated from Aspo Group in 2023.

Other operations

Other operations include Aspo Group's administration, finance and ICT service center. The comparable EBITA of other operations was EUR -5.2 (-5.1) million and EBITA was EUR -5.0 (-5.2) million. In year 2024 items affecting comparability of EUR 0.2 (-0.1) million included corporate restructuring expenses of EUR -0.2 million and expenses for sale of the minority stake in ESL Shipping Ltd of EUR -0.1 million as well as gains from sale of real estate assets of EUR 0.5 million. In 2023 items affecting comparability related to corporate restructuring.

STRUCTURAL ARRANGEMENTS

In the Telko segment, Eltrex Partnership was first transferred to the ownership of its parent company, Telko-Poland Sp. z o.o., and then merged with its parent company. The liquidation process of Eltrex Sp. Z.o.o. started at the end of December 2024. Telko Caucasus LLC in Azerbaijan was sold to the company's management in April 2024.

In the Leipurin segment, the ownership of Leipurin LLC in Ukraine was transferred to LLC Telko, and the company has been reported in the Telko segment since the beginning of September 2024.

In the ESL Shipping segment, Bothnia Bulk AB was merged with its sister company AtoBatC Shipping AB.

For the companies reported in the Non-core Business segment in 2023, there were a few changes in 2024. FLLC Telko in Belarus was dissolved on April 11, 2024, Leipurin's Russian companies OOO Leipurien Tukku and OOO NPK Leipurin were sold on October 10, 2024, and the liquidation process of ESL Shipping Russia LLC was completed on November 27, 2024.

INVESTMENTS

INVESTMENTS, GROUP TOTAL

MEUR	2024	2023	2022
Investments in intangible and tangible assets	**49.7**	21.8	17.8

In 2024, Aspo Group's investments totaled EUR 49.7 (21.8) million and consisted mainly of ESL Shipping segment's investments in Green Coaster and Green Handy vessels. Further information about investments is provided in note 4 Invested capital to the consolidated financial statements.

PERSONNEL

The employee benefit expenses of continuing operations in 2024 amounted to EUR 54.4 (48.5) million. More detailed information on personnel is provided in Aspo's sustainability statement, separately published remuneration report and note 3.6 Employee benefit expenses and number of employees to the consolidated financial statements.

PERSONNEL, GROUP TOTAL

	2024	2023	2022
Number of personnel, December 31	**800**	712	886
Average number of personnel	**765**	835	914
Wages, salaries and fees, MEUR	**44.7**	43.2	47.3

Share-based incentive schemes for the Group's key personnel are described in note 5.4 Share-based payments to the consolidated financial statements.

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RESEARCH AND DEVELOPMENT

Aspo Group's R&D focuses, according to the nature of each segment, on developing operations, procedures and products as part of the customer-specific operations, which means that the development inputs are included in other operating expenses and are not capitalized.

RISK MANAGEMENT

The purpose of risk management is to contribute to the achievement of the Group's goals. Risk management aims to proactively identify and manage potential problems and to identify and use business opportunities. Risk management supports the development and implementation of Aspo's strategy.

The purpose of risk management is that:

- Aspo has an effective risk management control model, and related processes integrated into Aspo's business management.
- Managers have access to high-quality and up-to-date information on business risks and their control measures, providing support for decision-making.
- The probability of the realization of risks and unexpected events, and their impact on finances and reputation can be reduced effectively.
- Risk management measures and selected control measures are based on Aspo's willingness to take risks and ability to tolerate risks.
- Cooperation in risk management between Aspo's different businesses is effective.

The managers of the Group and its businesses are responsible for risk management. They are also responsible for determining sufficient measures and their implementation, and for monitoring and ensuring that the measures are implemented as part of the daily management of operations. Risk management is coordinated by the Group's Director of Legal Affairs who reports to the CEO. The Audit Committee monitors the effectiveness of the risk management systems and deals with risk management processes, plans and reports.

Each business has a separate risk management program. Business risks and their management are discussed regularly by the management teams of the businesses. The Group's shared functions ensure that sufficient risk assessment and reporting procedures are incorporated into the processes they are responsible for. The Group's administration is responsible for Group-level insurance plans.

Characteristic risks in each business area are identified in the business units, assessed in the business unit management teams, and reported to the subsidiary Boards and, if necessary, to the Aspo Board of Directors or the Audit Committee.

Risks are continuously assessed, and their management is discussed in the business unit management teams. Risk assessments are updated according to Aspo's management policy, and the most noteworthy findings are presented in the quarterly interim reports.

Financial risks, their management principles and related organization are presented in the notes to the financial statements.

The objective of Aspo's internal control is to ensure the profitability and efficiency of operations, reliable financial reporting, and compliance with the applicable laws and regulations, and the agreed practices and operating principles. Aspo's internal control includes the control that is built in to the business processes, the Group's management system, and financial reporting covering the entire Group. Internal control is an integral part of the company's management, risk management and administration.

Internal control

The aim of internal control is to create sufficient certainty of goals and objectives being reached in the following issues:

- operational profitability and efficiency and capital control
- reliability and integrity of financial and operational information
- compliance with laws, regulations and agreements, as well as ethical principles and social responsibility
- safeguarding and responsible management of assets and brands

The responsibility to arrange internal control lies with the Board of Directors and the CEO both at Group level and in the different business areas. The internal audit function supports the Group and business management in their internal control responsibility, and the aim is to provide the Aspo 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 at its meetings and reviews the plans and reports of internal control.

RISKS AND NEAR-TERM UNCERTAINTIES

The main uncertainties in Aspo's financial performance are related to the demand for maritime transport and to some extent also to the development of market prices and the volume and price development of the products sold by Telko and Leipurin. These conditions are affected by general economic developments. In 2023 and 2024, economic growth in Europe has been very low. In particular, industrial production has been low or even declining. Low consumer and industrial confidence and high geopolitical uncertainty have negatively impacted investment activity and reduced the demand for industrial and consumer products and services. Delay or further deterioration of the recovery of economic activity may have a negative impact on the profitability of Aspo's business operations.

Geopolitical tensions, such as Russia's ongoing war in Ukraine, increased security threats in the Baltic Sea, conflicts in the Middle East and trade tensions between major economies, continue to cause great uncertainty in the operating environment and may undermine overall economic growth, affect energy prices and interrupt shipping, and lead to increased costs, disrupt supply chains and change trade flows. The prolongation and possible expansion of geopolitical tensions may have a negative impact on business operations in Aspo's market areas. Increasing global tensions can worsen the operating conditions in all business operations.

In line with its strategy, Aspo aims to increase its profit through investments in environmentally friendly vessels and through acquisitions. The future profitability of these investments involves uncertainty. Implementing the strategy, combined with the currently relatively high financing costs, can reduce the free cash flow and weaken the balance sheet and solvency.

Changes in environmental legislation and uncertainty in the schedule of the green transition may affect the competitiveness of Aspo's business operations, as well as the competitiveness of Aspo's key principals

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and customers. This may negatively impact Aspo's business volumes and margins.

Aspo's operations depend on the availability of IT systems and network services. Lack of services can cause disruptions to business operations. Recent geopolitical tensions have increased the threat of cyberattacks.

Because the estimates concerning the future presented in this annual report are based on the current situation, they involve risks and other uncertainties that may cause actual future outcomes to differ from the estimates.

LEGAL PROCEEDINGS

Aspo Group's companies are parties to some legal proceedings and disputes associated with regular business operations. There were no significant changes in these during 2024. On the basis of the information available and taking into account the existing insurance cover and provisions made, Aspo believes that they do not have any material adverse impact on the Group's financial position.

THE BOARD OF DIRECTORS AND MANAGEMENT

Patricia Allam, Tapio Kolunsarka, Mikael Laine, Kaarina Ståhlberg, Tatu Vehmas and Heikki Westerlund were re-elected to the Board of Directors. Annika Ekman was elected as a new member of the Board. At the Board's organizing meeting held after the Annual General Meeting, Heikki Westerlund was elected as Chairman of the Board and Mikael Laine as Vice Chairman. At the meeting the Board decided to appoint Heikki Westerlund as Chair of the Human Resources and Remuneration Committee, and Patricia Allam, Tapio Kolunsarka, and Tatu Vehmas as committee members. At the meeting the Board also decided to appoint Kaarina Ståhlberg as Chair of the Audit Committee, and Annika Ekman, Mikael Laine and Tatu Vehmas as committee members.

The Board of Directors had 20 meetings in 2024. The attendance rate was 99%.

In August 2023 Aspo announced that Erkka Repo has been appointed Aspo Group's Chief Financial Officer and a member of Aspo's Group Executive Committee. Repo started in this position during February 2024 when his predecessor Arto Meitsalo retired.

In October 2024 Aspo announced that Karri Kivi has been appointed as the new Senior Vice President, Corporate Development and a member of Aspo's Group Executive Committee. Karri Kivi joined Aspo in December 2024 when his predecessor Mikko Heikkilä transferred to another company.

AUDITOR AND SUSTAINABILITY REPORTING ASSURANCE PROVIDER

Deloitte Oy, Authorized Public Accountants, has served as the company's auditor. Jukka Vattulainen, APA, has served as the principal auditor. The same auditor has also acted as the company's sustainability reporting assurance provider. The remuneration shall be paid to the auditor and sustainability reporting assurance provider according to an invoice approved by the company.

BOARD AUTHORIZATIONS

Authorization of the Board of Directors to decide on the acquisition of treasury shares

As proposed by the Board of Directors, the Annual General Meeting authorized the Board of Directors to decide on the acquisition of no more than 500,000 treasury shares using the unrestricted equity of the company representing about 1.6% of all the shares in the Company. The authorization includes the right to accept treasury shares as a pledge. The authorization is valid until the Annual General Meeting in 2025 but not more than 18 months from the approval at the General Meeting.

Authorization of the Board of Directors to decide on a share issue of treasury shares

As proposed by the Board of Directors, the Annual General Meeting authorized the Board of Directors to decide on a share issue, through one or several installments, to be executed by conveying treasury shares. An aggregate maximum amount of 2,500,000 shares may be conveyed based on the authorization. The authorization is valid until the Annual General Meeting in 2025 but not more than 18 months from the approval at the General Meeting.

In 2024, a total of 13,976 shares were conveyed based on the share-based incentive plans.

Authorization of the Board of Directors to decide on a share issue of new shares

As proposed by the Board of Directors, the Annual General Meeting authorized the Board of Directors to decide on a share issue for consideration, or on a share issue without consideration for the company itself through one or several instalments. The authorization includes the right of the Board of Directors to decide on all of the other terms and conditions of the conveyance and thus also includes the right to decide on a directed share issue, in deviation from the shareholders' pre-emptive right, if a compelling financial reason exists for the company to do so. The total number of new shares to be offered for subscription is a maximum of 2,500,000 in total. The authorization is proposed to be valid until the Annual General Meeting in 2025, however no more than 18 months from the approval at the Annual General Meeting.

Authorization of the Board of Directors to decide on charitable contributions

As proposed by the Board of Directors, the Annual General Meeting authorized the Board of Directors to decide on contributions in the total maximum amount of EUR 100,000 for charitable or similar purposes, and to decide on the recipients, purposes and other terms of the contributions. The authorization is valid until the Annual General Meeting in 2025.

In November 2024, the Board of Directors decided to donate 10,000 euro through UNICEF to children in Ukraine. The donation was paid in December 2024.

SHARES AND SHAREHOLDERS

Shares and payment of dividends

Aspo Plc's registered share capital on December 31, 2024, was EUR 17,691,729.57, and the total number of shares was 31,419,779, of which the company held 2,268 shares, i.e. approximately 0.01% of the share capital.

Aspo has share-based compensation plans based on which Aspo has granted 13,976 treasury shares to employees included in the plans. The transfers were based on the share issue authorizations of the Annual General Meeting.

Aspo Plc has one share series. Each share entitles the shareholder to one vote at the General Meeting. Aspo's share is quoted on Nasdaq Helsinki Ltd's Mid Cap segment under Industrial Goods and Services.

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In January-December 2024, a total of 3,349,003 Aspo Plc shares, with a market value of EUR 18.8 million, were traded on Nasdaq Helsinki, which equals 10.7% of the total number of shares. During the review period, the share price reached a high of EUR 6.35 and a low of EUR 4.71. The average price was EUR 5.63 and the closing price at the end of the review period was EUR 4.85. At the end of the review period, the market value, less treasury shares, was EUR 152.4 million.

Distribution of funds in 2024

The Annual General Meeting held on April 12, 2024, decided, as proposed by the Board of Directors, that EUR 0.24 per share be distributed in dividends for the 2023 financial year, and that no dividend is paid for shares held by Aspo Plc. The record date for the dividend was April 16, 2024, and the payment date was April 23, 2024.

Furthermore, the Annual General Meeting 2024 authorized the Board of Directors to decide on a possible distribution of capital from the invested unrestricted equity fund in the maximum amount of EUR 0.23 per share on a later date, if aligned with the growth strategy and considering the long-term benefit of Aspo's shareholders.

In 2024, Aspo's dividend policy has been updated to reflect the company strategy and growth ambition, the ongoing transition and specific business characteristics. According to the revised dividend policy Aspo's dividend growth is based on positive profitability development with the aim to pay-out annually up to 50% of net profit as dividend. The goal is to gradually increase the amount of dividends, while considering financing needs of growth initiatives with strategic priority.

Aspo's Board of Directors decided in its meeting on October 29, 2024, that the authorization of the Annual General Meeting 2024 to distribute funds from the invested unrestricted equity fund will not be used. The decision was based on Aspo's renewed dividend policy. Therefore, the distribution for the year 2023 remained at EUR 0.24 per share which was paid in April 2024.

Shareholders

Aspo's shares are included in the book-entry system maintained by Euroclear Finland Ltd. The company had 11,173 shareholders at the end of the year. A total of 1,198,245 shares, or 3.81% of the share capital, were nominee registered or held by non-domestic shareholders. A monthly updated list of Aspo's major shareholders is available on Aspo's website.

Share ownership by members of the Board and the Group Executive Committee

On December 31, 2024, the total number of shares owned by the members of Aspo Plc's Board of Directors and their controlled entities was 6,740,656 shares, or 21.46% of the shares and voting rights in the company.

On December 31, 2024, Aspo Plc's CEO and the other members of the Group Executive Committee held a total of 223,001 shares, or 0.71% of the shares and voting rights in the company.

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MAJOR SHAREHOLDERS ON DECEMBER 31, 2024

	Osakkeita kpl	Osuus osakkeista ja äänistä, %
Havsudden Oy Ab	3,412,941	10.86
AEV Capital Holding Oy	3,253,554	10.36
Keskinäinen työeläkevakuutusyhtiö Varma	1,423,076	4.53
Vehmas Tapio	1,275,827	4.06
Ilmarinen Mutual Pension Insurance Company	875,226	2.79
Nyberg Gustav	797,349	2.54
Investment fund Nordea Nordic Small Cap	728,040	2.32
Mandatum Life Insurance Company	679,096	2.16
Citibank Europe Plc	620,850	1.98
IAIK Oy	602,947	1.92
Ten major shareholders, total	**13,668,906**	**43.52**

DISTRIBUTION OF SHARE OWNERSHIP ON DECEMBER 31, 2024 BY NUMBER OF SHARES

Shares qty	Number of sharehold-ers	Percentage of shareholders %	Number of shares qty	Percentage of all shares %
1–100	2,810	25.15	139,686	0.45
101–500	4,012	35.91	1,101,060	3.50
501–1,000	1,773	15.87	1,357,187	4.32
1,001–5,000	2,082	18.64	4,582,711	14.56
5,001–10,000	266	2.38	1,871,174	5.96
10,001–50,000	184	1.65	3,757,708	11.96
50,001–100,000	16	0.14	1,157,928	3.69
100,001–500,000	17	0.15	3,214,073	10.23
500,001–	11	0.09	14,233,788	45.30
Total in joint accounts			4,464	0.01
Total	**11,171**	**100.00**	**31,415,315**	**99.99**

DISTRIBUTION OF SHARE OWNERSHIP ON DECEMBER 31, 2024 BY OWNER GROUP

	Percentage of shareholders %	Percentage of shares %
Households	95.0	49.6
Companies	3.6	29.5
Financial and insurance institutions	0.2	6.2
Non-profit organizations	0.7	3.2
Public organizations	0.1	7.6
Non-domestic	0.4	1.8
Total	**100.0**	**100.0**

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SHARE-SPECIFIC KEY FIGURES

	2024	2023	2022	2021	2020
Equity per share, EUR	**5.13**	4.47	4.58	4.14	3.63
Dividend per share, EUR (2024 proposal by the Board of Directors)	**0.19**	0.24	0.46	0.45	0.35
Dividend/earnings, %	**140.0**	-1,642.8	75.2	58.9	91.0
Effective dividend yield, %	**3.9**	4.0	5.6	4.0	4.2
Price/earnings ratio (P/E)	**35.7**	-409.2	13.4	14.9	21.8
Share price performance, EUR					
Weighted average price	**5.63**	6.83	8.01	10.08	6.80
Lowest price	**4.71**	5.50	6.09	8.28	5.50
Highest price	**6.35**	8.70	11.80	13.50	8.56
Closing price	**4.85**	5.98	8.20	11.36	8.40
Market value of shares, Dec. 31, MEUR	**152.4**	187.8	257.1	355.1	262.6
Share trading, 1,000 shares	**3,349**	2,370	4,243	4,068	6,798
Share trading, MEUR	**18.8**	16.2	33.9	41.0	46.3
Share trading/number of shares, %	**10.7**	7.5	13.5	12.9	21.6
Total number of shares on the closing date, 1,000 shares	**31,420**	31,420	31,420	31,420	31,420
Shares held by the company	**2**	16	62	162	162
Outstanding shares	**31,418**	31,404	31,358	31,258	31,258
Average number of shares (outstanding), 1,000 shares	**31,414**	31,390	31,333	31,258	31,191

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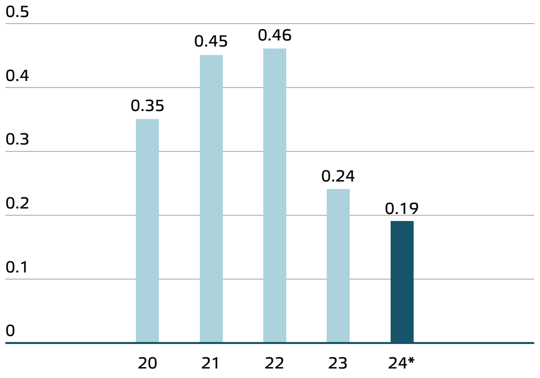
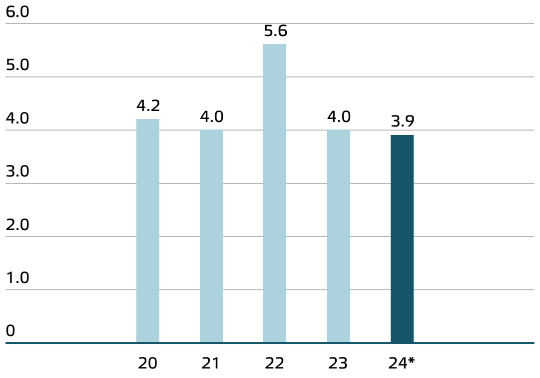
DIVIDEND PER SHARE, EUR



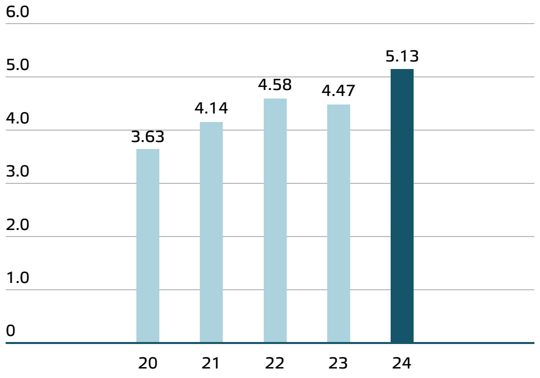
* Board proposal to the Annual Shareholders' Meeting

EFFECTIVE DIVIDEND YIELD, %

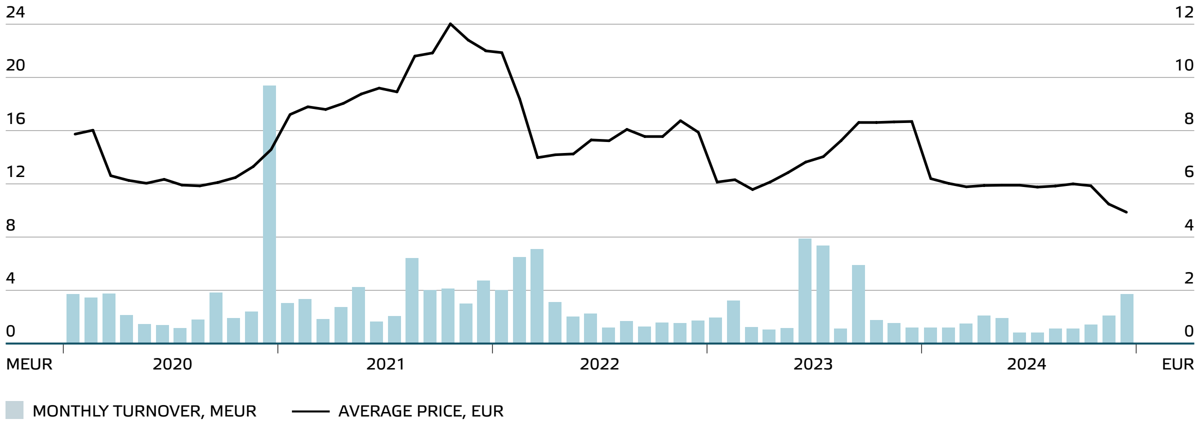


* Board proposal to the Annual Shareholders' Meeting

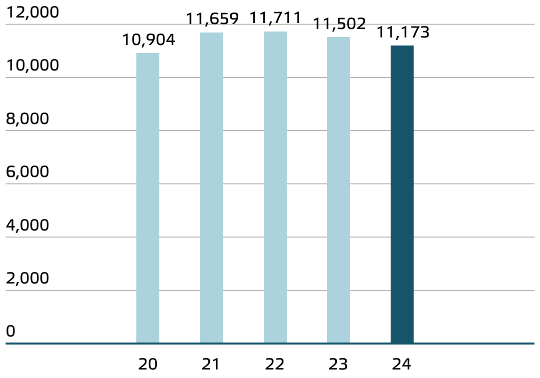
EQUITY PER SHARE, EUR



SHARE TRADING AND AVERAGE PRICE



NUMBER OF SHAREHOLDERS



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CALCULATION PRINCIPLES OF THE KEY FIGURES

Aspo Plc applies the guidance on alternative key figures issued by the European Securities and Market Authority (ESMA). In addition to IFRS figures, the company releases other commonly used key figures (alternative key figures), which are mainly derived from the consolidated statement of comprehensive income and balance sheet. According to the management, alternative key figures clarify and supplement the picture drawn by the consolidated statement of comprehensive income and balance sheet, as well as the IFRS key figures, of Aspo's financial performance and financial position.

Return on equity (ROE), %	=	profit for the period × 100 / total equity (average of the current and previous reporting period)
Comparable ROE, %	=	comparable profit for the period × 100 / total equity (average of the current and previous reporting period)
Equity ratio, %	=	total equity × 100 / balance sheet total – advances received
Gearing, %	=	(interest-bearing liabilities – cash and cash equivalents*) × 100 / total equity
Interest-bearing liabilities, EUR	=	loans and overdraft facilities in use (interest-bearing) + lease liabilities
Net debt, EUR	=	interest-bearing liabilities - cash and cash equivalents
Free cash flow, EUR	=	operating cash flow + investing cash flow
Free cash flow per share, EUR	=	free cash flow / average number of shares, excluding treasury shares
Earnings per share (EPS), EUR	=	profit for the period attributable to parent company shareholders – hybrid interest, net of tax / average number of shares, excluding treasury shares
Comparable EPS, EUR	=	comparable profit for the period attributable to parent company shareholders – hybrid interest, net of tax / average number of shares, excluding treasury shares
Equity per share, EUR	=	equity attributable to parent company shareholders / number of shares on the closing date, excluding treasury shares
Dividend/earnings, %	=	dividend per share × 100 / earnings per share (EPS)
Effective dividend yield, %	=	dividend per share × 100 / closing price
Price/earnings ratio (P/E)	=	closing price / earnings per share (EPS)
Market value of shares, EUR	=	number of shares on the closing date, excluding treasury shares × closing price
EBITA, EUR	=	operating profit - amortization and impairment of intangible assets
Comparable EBITA, EUR	=	EBITA, excluding items affecting comparability
EBITDA, EUR	=	operating profit - depreciation, amortization and impairment
Comparable EBITDA, EUR	=	EBITDA, excluding items affecting comparability
Comparable profit for the period, EUR	=	profit for the period, excluding items affecting comparability
Net working capital, EUR	=	inventories + accounts receivable - accounts payable - advances received
Invested capital, EUR	=	Non-current assets - deferred tax assets + net working capital
Return on invested capital (ROCE), %	=	EBITA x 100 / invested capital (average of current and previous reporting period)
Comparable ROCE, %	=	comparable EBITA x 100 / invested capital (average of current and previous reporting period)
Net debt / EBITDA	=	net debt / EBITDA (12 months rolling)
Net debt / comparable EBITDA	=	net debt / comparable EBITDA (12 months rolling)

*) In the calculation of gearing, interest-bearing liabilities and cash and cash equivalents also include interest-bearing liabilities and cash and cash equivalents classified as held for sale. In 2022, of cash and cash equivalents held for sale of EUR 11.5 million were considered restricted cash and cash equivalents in accordance with IAS 7 standard.

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General information – ESRS 2 General disclosure requirements

General basis for preparation of sustainability statements
Aspo Plc (Aspo) is Aspo Group's parent company. It consists of three business segments, and it owns and develops its business brands. Business operations consist of three subsidiaries: ESL Shipping, a shipping company carrying dry bulk cargoes; Leipurin, a provider of raw materials and expert services to the bakery, food and food service markets; and Telko, a distributor of plastic raw materials, industrial chemicals and lubricants. All the Group's businesses serve corporate customers.

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. The reporting period for this Sustainability Statement is the same period, 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 conducted in 2023. 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. Due to the sensitivity of the information, Aspo has utilized the opportunity to not publish the absolute emissions of its emission intensity target for the target year.

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. For EU Taxonomy, the presented comparative data has not been subjective to the assurance. Other comparative data has not been reported in this year's report, as Aspo has applied the phase-in disclosure requirements to omit them.

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. Indirect sources, including emission factors, have been used in reporting ESL Shipping's emissions (EU MRV emissions reporting system), emissions trading system (EU ETS), and the DCS reporting of the International Maritime Organization's (IMO) fuel and emissions information system. ESL Shipping uses the factors given in the aforementioned regulatory documents. Average data has been used in Telko and Leipurin value chains' emission reporting for both products and transportation. The data will be improved when we have obtained further information 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 to the end-of-life treatment of sold products. Uncertainties in logistics include the averaging calculation model, incomplete address data and data on realized delivery routes. In the calculation of emissions from products sold, country-specific assumptions have been made when there has been insufficient accurate data on the disposal methods applied to products sold and the emissions the methods cause. Other measurement uncertainties concern data on emissions from ESL Shipping's capital and production goods, the waste Telko generates in its operations, Telko's vehicles' fuel consumption and the products Leipurin purchases.

In 2024, Aspo expanded its operations with the acquisition of new companies in Sweden, Germany, France, the Netherlands and Belgium. Other acquired companies were merged into Telko, with the exception of Kebelco. It was acquired in Sweden and was merged into Leipurin. The acquired companies' GHG emissions are included in Aspo's total emissions; part of the emissions data has been extrapolated. The emissions data of the new companies is included in the Group's data from the date on which the company was merged into Aspo Group.

Measurement uncertainties, limitations and measurement methodologies are described in more detail under 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), and pursuant to the IMO DCS system. MRV and DCS data are verified for Handysize vessels by an external verifier. From the beginning of 2025, the EU MRV system will also apply to coaster vessels. The external verifier provides the company-specific report and the required compliance document for the vessels concerned. The external verifier is different than the assurance provider of this sustainability statement.

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.

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

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CEO to the Board. The Annual General Meeting is arranged every year on a date the Board of Directors sets. It deals with the issues that are the Annual General Meeting's responsibility as outlined in the Articles of Association, the proposals of the Shareholders' Nomination Board and the Board of Directors, and other proposals to the Annual General Meeting. 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. Aspo's Shareholders' Nomination Board consists of the four largest shareholders' representatives. The Chair of Aspo's Board of Directors also acts as an expert member of the Nomination Board.

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 Human Resources and Remuneration Committee's task is to prepare the CEO's appointment, which is decided by the Board of Directors. 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 presents and reports matters to the Board of Directors. The CEO is responsible for ensuring that the company's accounting is in accordance with law, and that financial management is reliably arranged. The CEO also serves as the Chair of the subsidiaries' Boards and acts as the operational supervisor of the Managing Directors of the subsidiaries and Aspo's administration. In particular, the Board of Directors of ESL Shipping plays a key role, as it also represents ESL Shipping's minority shareholders.

The CEO is responsible for internal control and the Group's risk management, which the CFO coordinates. 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 the 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 their 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 2024, 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.

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, HR 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 whenever there are significant events. The Senior Vice President of Legal, HR 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 implemented.

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

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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 current 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. A particular aim is to secure recruitment opportunities for the personnel and their willingness to commit to the company. 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 provided for 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 three three-year share-based long-term incentive (LTI) plans: LTI 2022–2024, LTI 2023–2025 and LTI 2024–2026, which include the management of the Group and its businesses. The share-based incentive plans consist of three earnings periods, with the earned reward being based on the Group's earnings per share (EPS, weight 80%) and two sustainability metrics (emission intensity, weight 10% and TRIF, weight 10%). Remuneration is paid in Aspo's shares, which aligns the company's managers' and shareholders' interests.

In short-term remuneration, earnings metrics include the operating result, as well as the achievement of selected strategic goals. The strategic goals' key principle is to lay a foundation for a significant value increase in the next few years to benefit shareholders. The reward to be earned will from year 2025 onwards be also partly based on two sustainability metrics: emission intensity (CO_2 (tn) per net sales (EUR thousand)) and the total recordable injury frequency (TRIF). TRIF has already earlier been in use 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 determining earnings, the achievement of the emission intensity target is assessed in accordance with these emission reductions, as well as Aspo's net revenue.

Statement on due diligence

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 steps of due diligence	GOV-2, SBM-2, IRO-1, E1-2, S1-1
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

The Annual Report presents risk management and related internal control over sustainability reporting. 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. As a result of the regulatory changes in sustainability reporting, Aspo will integrate sustainability reporting into its risk management and internal audit processes in the coming years.

Strategy, business model and value chain

STRATEGY AND BUSINESS MODEL

Aspo Group creates value by sustainably owning and developing the Group's businesses in the long term. As subsidiaries, Aspo's three businesses – ESL Shipping, Leipurin and Telko – are responsible for their own operations, customer relationships and their development, and they seek to lead the way in sustainability in their respective sectors. Aspo Group has business operations in 17 different countries, and it employs approximately 800 professionals. More detailed information about the number of employees by geographical area is available under *S1-6 Characteristics of the undertaking's employees*.

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Aspo Group aims to strengthen the parent company's role in mergers, acquisitions and other reorganizations, as well as in the current business's growth investments. Sustainability is integral to investment target mapping. In line with its strategy, Aspo seeks to increase its profit through business acquisitions and investments in environmentally friendly vessels. Aspo's key sustainability themes and impact on the achievement of Aspo's sustainability goals are the ESG assessment criteria applied to investment targets. In business reorganization, the ESG strategy is developed with acquired companies.

The strategy of ESL Shipping, a company operating in the shipping industry, 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. Its 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 difficult weather conditions. In 2024, profit from the transportation of fossil fuels, i.e., coal, totaled EUR 5,166,362. New vessels, low-emission technology and renewable fuels play a key role in reducing emissions. New vessels are significant investments that commit large amounts of capital and require committed customers. A challenge in renewable fuels is their limited availability and high price, which reduces customers' willingness to use them. In the 2024 EcoVadis sustainability assessment, ESL Shipping was ranked in the top one percentile, reaching the highest platinum level.

Telko's significant product and service groups in the chemicals distribution business 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, sustainability can be seen in that Telko provides lubricants that have a long change interval and can help improve the efficiency of wind turbines and vessels. In industrial chemicals, Telko's 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 2024 was EUR 645,977. Telko does not produce chemicals. It only 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, 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: green solutions 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 key in the operations of Leipurin, a provider of raw materials and expert services for the bakery, food and food service markets. Food safety is another significant element in the industry. In addition to supporting customers' sustainability goals, the goal is to operate sustainably and minimize the 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 products comprehensively and transparently. Leipurin can also support its customers in research and development by developing recipes. The company's systems and processes meet the requirements of each country's legislation and customers. In Finland, Leipurin's quality system is ISO 22000 certified, and the Swedish operations are BRC certified with the exception of Kebelco acquired in 2024.

Leipurin's product range 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. Leipurin can use its extensive supplier and R&D network in addition to its own expertise here and in developing its product range. The price of sustainable alternatives also presents challenges. For example, Leipurin offers RSPO certified alternatives for palm oil 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 Group's 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 (HR), information technology (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. Figure 1 presents ESL Shipping's value chain, from raw materials for shipbuilding to chartering and decommissioning of vessels.

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 2024, operations were expanded to Germany, Belgium, France

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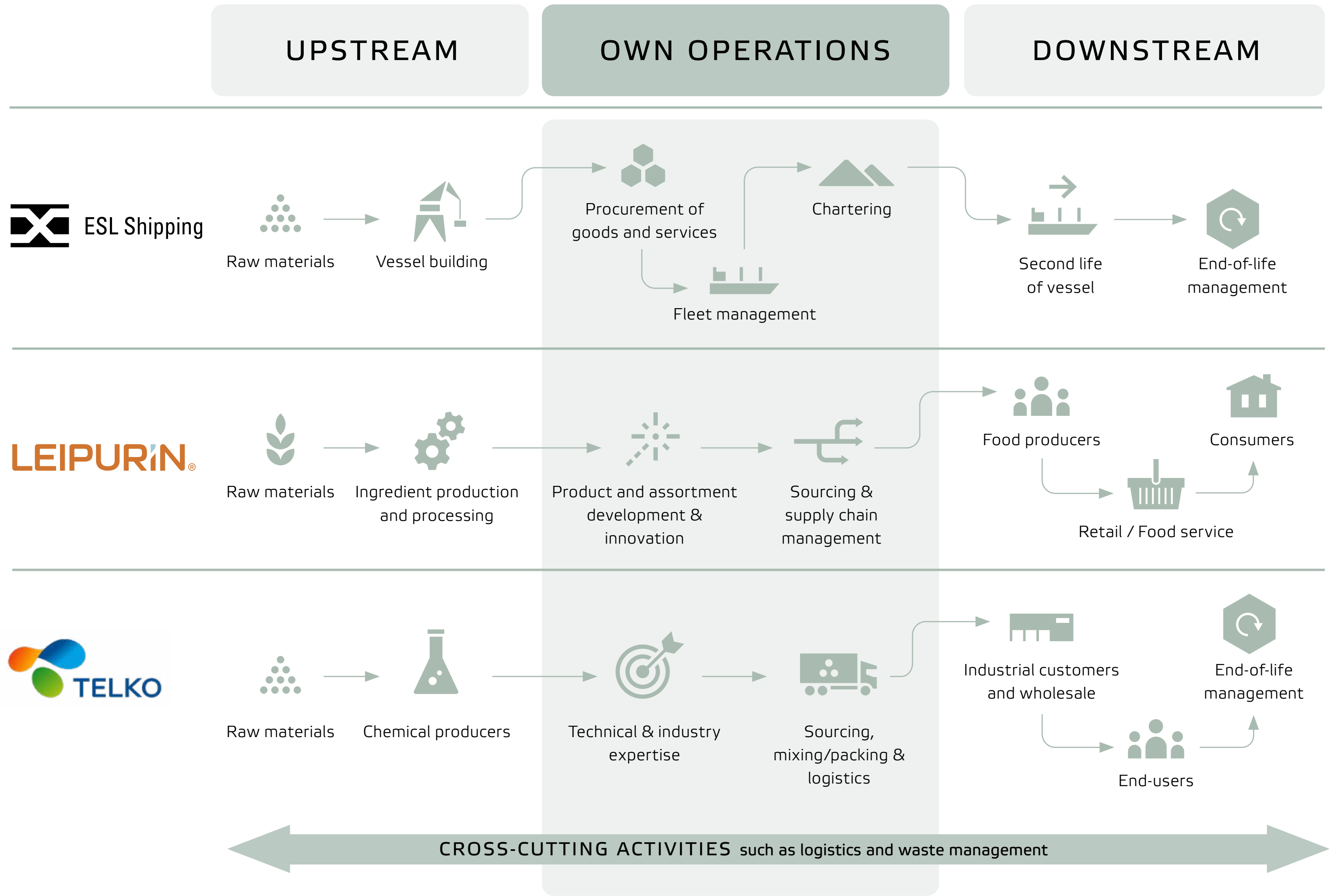
and the Netherlands. Telko's customer groups can be divided into industrial customers and buyers of lubricants. Industrial customer relationships consist of several subgroups, including industrial subcontractors and the end-product manufacturing industry. Buyers of lubricants include repair shop chains 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 green raw materials. Central parts of Telko's downstream value chain are clients 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 requires its partners to use environmentally friendly alternatives. Good examples include Telko's transportation partner Kaukokiito's biodiesel-fueled trucks. 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, and other food industry, retail and restaurant services. Leipurin focuses on plant- and dairy-based raw products, packaging materials and utilities. From 2024, equipment sales have no longer been part of operations.

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

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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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 through R&D based on plant-based proteins. Figure 1 shows Leipurin's value chain.

Interests and views of stakeholders

Employees, shareholders, investors and financiers such as banks are the main stakeholders of Aspo, Aspo Group's parent company. Customers and suppliers are also important stakeholders through Aspo's businesses. The businesses regularly monitor the satisfaction of stakeholders and their willingness to recommend each business using the net promoter score (NPS), a broadly used international market research metric.

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, commitment, occupational health and safety, and the possibility of hybrid work as material topics for employees. Personnel surveys, training and internal communication maintain interaction with employees. 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 releases, Shareholders' Meetings, reports and the Capital Markets Day.

The most important stakeholders in all businesses include customers, employees, suppliers of products and services, and investors. In contrast, principals and the authorities, as well as industry associations, are important industry-specific stakeholders.

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. The sustainability of Aspo's operations is discussed as part of the dialogue with customers. The businesses are committed to their own customers' supplier policies.

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 by adding environmentally friendly hybrid vessels to ESL Shipping's fleet that will have a positive impact on residents and other stakeholders in the area in which the vessels operate. Leipurin develops the provision of sustainability-related product information for customers and seeks to reduce waste in the supply chain in line with stakeholders' expectations. 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 conducted in 2023. Administrative, management and supervisory bodies obtain information about affected stakeholders' views and interests regarding impacts related to the company's sustainability as part of the double materiality assessment. 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 and energy (Climate, E1); working conditions, and equal treatment and opportunities for all (Own workforce, S1); as well as corporate culture, protection of whistleblowers, corruption and bribery incidents (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 on impacts, risks and opportunities related to climate change will be prepared in conjunction with the SBTi process. Aspo Group has not conducted a resilience analysis for its strategy and business model. Aspo has not identified any assets that involve a significant risk of material adjustment in the next financial year.

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

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MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO CLIMATE CHANGE MITIGATION AND ENERGY (E1)

	Material impact, risk or opportunity	Description	Location in the value chain
CLIMATE CHANGE MITIGATION			
Negative impact, actual, short-term	**GHG emissions**	GHG emissions are generated in all segments.	Upstream, own operations, downstream, cross-cutting activities
Negative impact, actual, short-term	**Changes related to air quality**	Air quality is lowered by emissions from business operations.	Upstream, own operations, downstream, cross-cutting activities
Negative impact, actual, short-term	**Sea level rise and its impact on coastal infrastructure**	Aspo's operations' adverse impacts on climate change have a negative impact on the sea level and coastal infrastructures. Sea transportation also has adverse impacts on coastal infrastructures.	Upstream, own operations, downstream, cross-cutting activities
Negative impact, actual, short-term	**Waste generation**	Waste is generated especially as a result of Leipurin's and Telko's wholesale operations, resulting in GHG emissions.	Upstream, own operations, downstream, cross-cutting activities
Negative impact, actual, short-term	**Deforestation**	Deforestation is related to Leipurin's operations through its upstream value chain, i.e. food production, causing GHG emissions	Upstream, own operations, downstream, cross-cutting activities
ENERGY			
Negative impact, actual, short-term	**Impact of GHG emissions and energy consumption on climate change**	Aspo's operations have an impact on climate change through energy consumption. GHG emissions are generated in the operations of all segments and the value chain.	Upstream, own operations, downstream, cross-cutting activities

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO OWN WORKFORCE (S1)

	Material impact, risk or opportunity	Description	Location in the value chain
WORKING CONDITIONS			
Secure employment			
Positive impact, actual, short-term	**Job stability**	Aspo provides job stability across all segments.	Own operations
Negative impact, actual, short-term	**Automation displacing employees**	Automation may displace certain tasks and employees in some positions at ESL Shipping and Telko.	Own operations
Opportunity, short-term	**Resource efficiency**	Low employee turnover ensures a skilled and experienced workforce, thus improving resource efficiency.	Own operations
Opportunity, short-term	**Job satisfaction**	A secure workplace increases job satisfaction, providing employees stability and a sense of security.	Own operations
Working time			
Negative impact, actual, short-term	**Fatigue and stress**	Long working hours increase exhaustion and stress, which may reduce productivity and wellbeing.	Own operations
Positive impact, actual, short-term	**Remote work opportunities**	Flexible working hours, combined with remote working opportunities, improve employees' work-life balance.	Own operations
Opportunity, short-term	**Cost savings**	Optimized working hours can produce significant cost savings by reducing overtime costs and improving operational efficiency, especially at ESL Shipping.	Own operations
Risk, short-term	**Fatigue and reduced cognitive performance**	Long working hours can lead to exhaustion and a decrease in cognitive performance, increasing financial risks due to errors and poor decision making.	Own operations

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	Material impact, risk or opportunity	Description	Location in the value chain
Work-life balance			
Negative impact, actual, short-term	**Excessive workload leads to burnout**	Excessive workloads disrupt work-life balance and can lead to burnout, reducing both employee wellbeing and productivity.	Own operations
Negative impact, actual, short-term	**Prolonged absences**	Prolonged absences may disrupt work-life balance, making it challenging for employees to maintain stability and wellbeing at both personal and professional levels.	Own operations
Risk, short-term	**Burnout**	A significant imbalance between work and private life may lead to burnout.	Own operations
Risk, short-term	**Reputational damage**	Neglect of management that supports the work-life balance may lead to employee dissatisfaction and a negative public image for Aspo.	Own operations
Health and safety			
Negative impact, actual, short-term	**Occupational hazards**	Any poor health and safety practices increase occupational hazards. This has a negative impact on employees' health and safety.	Own operations
Negative impact, actual, short-term	**Mental health**	Neglecting health and safety can have a negative impact on mental health, increasing stress and anxiety, and reducing employees' overall wellbeing.	Own operations
Risk, short-term	**High turnover rates**	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 operations
Opportunity, medium-term	**Cost savings**	Reducing health and safety accidents leads to cost savings.	Own operations
EQUAL TREATMENT AND EQUAL OPPORTUNITIES FOR ALL			
Measures against violence and harassment in the workplace			
Positive impact, actual, short-term	**Safety and well-being**	Actions against workplace violence and harassment strengthen the safety culture and increase employees' wellbeing.	Own operations
Negative impact, actual, short-term	**Legal consequences**	Insufficient actions to combat workplace violence and harassment can lead to legal consequences, including litigation and fines.	Own operations
Diversity			
Positive impact, actual, short-term	**Diverse workforce**	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 operations
Positive impact, actual, short-term	**Attracting talent**	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 operations
Negative impact, actual, short-term	**Limited representation**	Limited representation may lead to a sense of exclusion, which has a negative impact on employees' morale, commitment and wellbeing.	Own operations

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	Material impact, risk or opportunity	Description	Location in the value chain
Gender equality and equal pay for work of equal value			
Positive impact, actual, short-term	**Diverse workforce**	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 operations
Positive impact, actual, short-term	**Attracting talent**	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 operations
Negative impact, actual, short-term	**Limited representation and gender pay gap**	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 operations
Training and skills development			
Positive impact, actual, short-term	**Career advancement**	Training and skills development the employer provides promotes the personnel's competence and career development.	Own operations
Positive impact, actual, short-term	**Employee satisfaction**	Training and skills development increase job satisfaction by providing opportunities for personal growth and improving task management.	Own operations
Opportunity, medium-term	**Operational cost savings**	Investments in training and skills development bring operational cost savings. They increase productivity by reducing errors and the need for external recruitment.	Own operations
Employment and inclusion of persons with disabilities			
Positive impact, actual, short-term	**Diverse workforce**	Employing people with disabilities enriches diversity, brings new perspectives and contributes to a more inclusive and innovative work environment.	Own operations
Positive impact, actual, short-term	**Attracting talent**	Employing and engaging people with disabilities in the workforce improves Aspo's ability to attract top professionals by demonstrating a commitment to inclusiveness and equal opportunities for all.	Own operations

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MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO BUSINESS CONDUCT (G1)

	Material impact, risk or opportunity	Description	Location in the value chain
CORPORATE CULTURE			
Negative impact, potential, medium-term	**High turnover**	A negative corporate culture may increase the employee turnover rate if employees feel undervalued.	Own operations
Risk, medium-term	**Reputational damage**	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 operations
PROTECTION OF WHISTLEBLOWERS			
Negative impact, potential, medium-term	**Lack of confidentiality**	A lack of trust in whistleblower protection can discourage employees from reporting abuses, leading to unresolved issues and a potential loss of trust in management.	Upstream, own operations, downstream, cross-cutting activities
Risk, medium-term	**Reputational damage**	Failure to protect whistleblowers may lead to the perception that Aspo tolerates abuse, which reduces public trust in Aspo and its credibility and its management.	Upstream, own operations, downstream, cross-cutting activities
CORRUPTION AND BRIBERY INCIDENTS			
Negative impact, potential, medium-term	**Opportunity for corruption**	Corruption and bribery cases open doors to increased corruption, encouraging dishonest and unethical conduct.	Upstream, own operations, downstream, cross-cutting activities

Aspo Group's business models have negative impacts on employees and cause risk factors, which mainly affect the Group's employees. 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 segments' operational plans.

The shipping business (ESL Shipping) includes round-the-clock operations, especially requiring sea personnel to work in varied and relatively long shifts. The onshore and office personnel are also required to travel and accept occasional on-call duty shifts outside regular office hours. Vessels and exposure to changing weather conditions also present challenging working conditions from the perspective of occupational health and safety. Risk factors are to be prevented through guidelines and controlled practices. Aspo provides its employees with at least the 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.

The optimization of supply chains is key in the delivery of industrial raw materials and other products (Telko and Leipurin). This also includes the accurate sizing of the workforce. Optimized personnel sizing may cause excessive workloads for individual employees.

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

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.

The inclusion of stakeholder perspectives in the double materiality assessment was ensured by engagement in a dialogue with stakeholders in each segments. The stakeholder survey mapped the most significant stakeholders' expectations and perspectives, including 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.

Internal subsidiary expert workshops were held for the validation of key ESRS topics, the scoring of related impacts, risks and opportunities, and the definition of thresholds. The scoring was based

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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 of the double materiality assessment included a workshop which defined the topics and sustainability impacts, risks and opportunities material for Aspo Group. They were identified using segment-specific double materiality assessments.

All the segments' double materiality assessments were brought together in the Group-level double materiality assessment. The impact materiality assessment included those impacts whose scores exceeded the materiality threshold at a segment level. When materiality was defined later at a Group level, the Group-level double materiality assessment included the impact above the lowest segment-level score 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 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. Operations in Russia were excluded from the scope of the double materiality assessment because Russia is not covered by financial reporting.

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.

2. Assessment of material sustainability matters: With specialist support, sustainability matters were classified as either material or non-material, 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. Once the impacts had been identified, they 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.

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 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. 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.

2. Assessment of material ESRS matters: With specialist support, ESRS matters were classified as either material or non-material, 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. Once the impacts had been identified, they 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 segments.

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.

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 abuse and the resulting 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. Four was set as a financial materiality threshold for all segments. Scores were given on a scale of 1 to 5. The threshold of four was set because the results are in

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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 is currently developing 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 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 will be reviewed with ESG specialists and the segments. The double materiality assessment's next revision is scheduled for 2025.

Aspo has examined its operations and plans to identify actual and potential future sources of greenhouse gas emissions. In the double materiality assessment, sources of greenhouse gas emissions from Aspo's own operation have been identified from fuel, logistics, fossil-based products, and the transportation of energy coal.

E1: CLIMATE CHANGE

Aspo has described its overall process to identify and assess impacts, risks and opportunities under *IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities*. The approach described under IRO-1 has also been applied to the assessment of impacts, risks and opportunities related to climate. Aspo has not conducted a scenario analysis in the identification and assessment of climate risks but will conduct one during 2025. Regarding climate-related risks, Aspo has not assessed whether it considers a risk to be a physical or transition risk and has not conducted a related resilience analysis. Aspo has sought to reduce its adverse climate impacts through investment decisions for the modernization of ESL Shipping's fleet in the coming years.

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

E2: POLLUTION

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

E3: WATER AND MARINE RESOURCES

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 operations and the upstream and downstream value chains and has not held any consultations.

E4: BIODIVERSITY AND ECOSYSTEMS

Aspo has not systematically identified and assessed actual and potential impacts, dependencies, risks or opportunities related to biodiversity and ecosystems at its sites or at different stages of its value chain. Furthermore, Aspo has not identified or assessed the 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.

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E5: RESOURCE USE AND CIRCULAR ECONOMY

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 operations and the upstream and downstream value chains and has not held any consultations.

G1: BUSINESS CONDUCT

The process to identify and assess impacts, risks and opportunities related to business conduct is described under *General information, IRO-1*. While impacts, risks and opportunities related to business activities were identified during workshops for the double materiality assessment, the assessment discussions also covered the segments' geographical location, activities, sector and structure.

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 the Sustainability Statement.

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Environmental information

EU Taxonomy Regulation

EU Taxonomy Reporting

The EU taxonomy is a classification system for environmentally sustainable economic activities for directing investments at more sustainable activities. Economic activities are classified as taxonomy-eligible or taxonomy-non-eligible according to the delegated acts supplementing the Taxonomy Regulation (Regulation (EU) 2020/852). The supplementary acts include the following:

- Climate Delegated Act (Commission Delegated Regulation (EU) 2021/2139)
- Disclosures Delegated Act (Commission Delegated Regulation (EU) 2021/2178)
- Complementary Delegated Act (Commission Delegated Regulation (EU) 2022/1214)
- Environmental Delegated Act (Commission Delegated Regulation (EU) 2023/2486)

Taxonomy-eligible activities are further classified as taxonomy-aligned if they comply with the technical screening criteria ((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 should contribute substantially to one or more environmental objectives while not doing significant harm to any of the other environmental objectives.

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, our 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 statement and Telko publishes additional sustainability information on its website.

Taxonomy eligibility and Taxonomy alignment

The Group's economic activities have been examined to identify the eligible and aligned activities in accordance with Annexes I and II to the Climate Delegated Act supplemented by the Environmental Delegated Act. An analysis for Aspo's businesses ESL Shipping, Telko and Leipurin has been conducted to assess the eligibility and alignment of the activities. Below is a summary of the key figures according to the Taxonomy regulation.

2024	Total (mEUR)	Taxonomy aligned economic activities	Taxonomy-eligible economic activities (non-aligned)	Taxonomy-non-eligible economic activities
Turnover	592.6	5%	25%	69%
Capital expenditure	49.7	88%	8%	5%
Operating expenditure	8.1	20%	75%	5%

2023 (not assured)	Total (mEUR)	Taxonomy aligned economic activities	Taxonomy-eligible economic activities (non-aligned)	Taxonomy-non-eligible economic activities
Turnover	536.4	4%	31%	65%
Capital expenditure	21.8	67%	28%	5%
Operating expenditure	0.8	6%	93%	1%

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TAXONOMY-ELIGIBILITY

We consider ESL Shipping's operations eligible as all ESL Shipping's vessels are eligible under activities CCM 6.10, CE 2.6 and CE 5.3. However, there is no turnover, capital expenditure or operating expenditure related to activities CE 2.6 and CE 5.3 as there hasn't been any disposal of vessels during the financial year.

A large part of Aspo's business activities are considered Taxonomy-non-eligible including the business operations of Telko and Leipurin. Telko is a distributor of plastics, chemical raw materials and lubricants, while Leipurin is a distributor of raw materials and supplies to bakeries and the food industry. These activities are considered Taxonomy-non-eligible as the business activities do not meet the description of any of the eligible activities included in the Climate Delegated Act and Environmental Delegated Act.

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

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 ice-breakers.	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 the taxonomy-eligible economic activities should significantly contribute to one or more of the environmental objectives by fulfilling the technical screening criteria, meanwhile not causing significant harm to other environmental objectives in accordance with the Do No Significant Harm (DNSH) criteria. In addition, the activities should be carried out in compliance with the minimum safeguards.

Aspo's business ESL Shipping, which operates in the vulnerable Baltic Sea, has eligible activities of which part are also aligned activities. ESL Shipping's aligned activities contribute to climate change mitigation. ESL Shipping's activity CCM 6.10 is partially Taxonomy-aligned as the vessels have transported coal for use in energy generation. Therefore, the turnover, operating expenditure and capital expenditure are partially taxonomy-aligned.

Substantial contribution

In order for an economic activity to be Taxonomy-aligned, the activity must contribute substantially to the achievement of one or more of the environmental objectives, fulfill the DNSH criteria and comply with the minimum safeguards.

Aspo's aligned activity (CCM 6.10) includes ESL Shipping's newest vessels (Viikki, Haaga and Green Coasters) and the construction of new Green Coaster and Green Handy -vessels. Paragraph 1d of the technical screening criteria of substantial contribution to climate change mitigation regarding activity CCM 6.10 applies to these vessels. This means that the vessels have been given an energy efficiency design index (EEDI) value until December 31, 2025, which is at least 10% lower than the EEDI requirements applied on April 1, 2022, if the vessels are able to use fuel that does not generate direct carbon dioxide emissions or fuels produced from renewable sources. Of ESL Shipping's vessels, Viikki and Haaga are below the required level by 18.5% and the Green Coaster electric hybrid vessels by 20.5%. On these grounds, we consider the taxonomy's technical criteria to be met, and these vessels are substantially contributing to climate change mitigation.

Paragraph 2 of the technical screening criteria on substantial contribution to climate change mitigation states that the vessels are not to be dedicated for transport of fossil fuels. Viikki, Haaga and Green Coasters meet the criteria as they are not dedicated for the transport of fossil fuels. Viikki and Haaga have however transported fossil fuels which has been considered in the reporting by treating the part of the net sales generated through transportation of fossil fuels 5.1% as taxonomy eligible but not taxonomy aligned. Therefore, these vessels are substantially contributing to climate change mitigation.

Do no significant harm (DNSH) criteria

As the activity CCM 6.10 only includes the business operations of ESL Shipping the DNSH analysis was conducted mainly at the business level. Climate risk assessment has been conducted at the Aspo Group level. The DNSH criteria for CCM 6.10 specified in the Climate Delegated act require compliance with the general criteria and activity specific criteria. The details of the analysis are further explained below for each of the five environmental objectives. Based on the analysis ESL Shipping's operations are in compliance with all the DNSH criteria for climate change mitigation.

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CLIMATE CHANGE ADAPTATION

The DNSH criteria related to climate change adaptation include performance of robust climate risk and vulnerability assessment and identification of material physical climate risks in accordance with Appendix A of the Climate Delegated Act.

Aspo has conducted a climate risk assessment considering different climate scenarios, changes in conditions and resulting risks using the mid-term climate scenarios of the Intergovernmental Panel on Climate Change (IPCC). The World Wildlife Fund's (WWF) climate change scenarios and resulting risks have also been used in the assessment. ESL Shipping's operations meet the aforementioned requirements set for climate change adaptation regarding the assessment of climate risks and vulnerabilities. As the lifecycle of ESL Shipping's operations has been assessed to be more than ten years, climate risks and vulnerabilities have been assessed relative to time and the scope of operations. Initially, ESL Shipping's vessels have been designed for conditions expected in shipping operations, including storms, wind, waves, arctic and other challenging conditions. According to the assessment, ESL Shipping has a good ability to respond and adapt to various risks caused by climate change.

SUSTAINABLE USE AND PROTECTION OF WATER AND MARINE RESOURCES

Appendix B of the Climate Delegated Act specifies the DNSH criteria for sustainable use and protection of water and marine resources including identifying and addressing the risks related to preserving water quality and avoiding water stress. A water use and protection management plan should be developed for the potentially affected water body or bodies in consultation with relevant stakeholders.

ESL Shipping has developed a water protection plan in accordance with the Appendix B of the Climate Delegated Act. ESL Shipping has included measures related to water protection and water quality monitoring in its guidelines according to the water protection plan. In addition, ESL Shipping has taken measures to ensure that its activities do not hamper the achievement of good environmental status of marine waters or does not deteriorate the marine waters already in good environmental status. Viikki, Haaga and the Green Coaster -vessels have received several certificates related to water protection and pollution prevention and therefore meet the aforementioned criteria. According to the EU directive 2011/92/EC an environmental impact assessment is required for ports and building or operation of waterways, but not for operation of vessels. Therefore, such an assessment has not been conducted.

TRANSITION TO CIRCULAR ECONOMY

The DNSH requirements specified for activity CCM 6.10 in the Climate Delegated Act include requirements of having measures in place to manage and recycle waste at the end-of-life appropriately. For ships over 5000 gross tonnage and the new-built ones replacing them, the activity should follow Regulation (EU) No 1257/2013 and appropriate recycling facilities should be utilized in the scrapping of vessels (Commission Implementing Decision 2016/2323). The discharge of waste generated onboard ships should comply with Directive (EU) 2019/883 and the Annex V of the IMO MARPOL Convention.

Any waste generated during the operation of ESL Shipping's vessels is sorted and stored on board and transferred to ports for further processing. Dockings are carried out by operators that are able to process the waste generated during dockings sustainably. Lubricants and other hazardous waste are processed so that they can be used in recycling. ESL Shipping has guidelines for waste processing, waste safety, recycling and scrapping. The classification society has issued the company a statement on compliance with MARPOL.

POLLUTION PREVENTION AND CONTROL

For pollution prevention and control the DNSH requirements specified for activity CCM 6.10 include that sulfur in fuel content should not exceed 0.5% (Global limit) or 0.1% (SECA-areas) also complying with the Directive (EU) 2016/802 and Annex VI to the IMO MARPOL Convention.

ESL Shipping is closely monitoring the sulfur emissions for Viikki and Haaga on an annual basis for CSI (Clean Shipping Index) verification. In the reporting period 2024 the sulfur content of the fuel used by Viikki and Haaga were 0.0075% and 0.0031%, respectively, which is significantly less than the sulfur content requirements as defined by IMO (MARPOL Annex VI, Regulation 14).

Vessels should comply with Regulation 13 of Annex VI to IMO MARPOL Convention related to nitrogen oxides emissions. Criteria related nitrogen oxides (NO_x) do not apply to Viikki and Haaga as they do not operate in NO_x emission control areas established by IMO. However, NO_x emissions are monitored as a part of EU MRV -reporting.

As for gray and black water Viikki, Haaga and Green Coaster-vessels have Sewage Pollution Prevention certificates issued by the classification society that comply with the Annex IV to the IMO MARPOL Convention. In addition, ESL Shipping's internal guidelines mention that the wastewater should be discharged to port reception facilities if it can be reasonably and practically arranged. The certificated issued by the classification society also cover the requirements related to measures to minimize toxicity of anti-fouling paint and biocides as stated in Regulation (EU) No 528/2012.

PROTECTION AND RESTORATION OF BIODIVERSITY AND ECOSYSTEMS

The DNSH requirements for protection and restoration of biodiversity and ecosystems specified for activity CCM 6.10 include controlling that non-indigenous species are not introduced as part of ballast water releases or by biofouling of underwater areas of ships. Noise and vibrations are limited by using noise reducing propellers and the activity does not hamper the achievement of good environmental status as set out in Directive 2008/56/EC.

ESL Shipping's vessels are equipped with ballast water treatment systems in compliance with the International Convention for the Control and Management of Ships' Ballast Water and Sediments. ESL Shipping also has its own Biofouling Management Plan made based on the IMO Biofouling Guideline to prevent the introduction of non-indigenous species by biofouling of hull. Instructions for underwater noise reduction are included in ESL Shipping's internal instructions which comply with IMO Guidelines for the Reduction of Underwater Noise.

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Viikki, Haaga and Green Coaster -vessels have received several certificates that support the fact that the activity does not hamper the achievement of good environmental status, as set out in Directive 2008/56/EC. This requires that appropriate measures are taken to prevent or mitigate impacts in relation to that Directive's Descriptors 1 (biodiversity), 2 (non-indigenous species), 6 (seabed integrity), 8 (contaminants), 10 (marine litter), 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 taxonomy-alignment assessment, Aspo has also assessed compliance with the minimum safeguards. The social minimum safeguards include all procedures implemented to ensure that economic activities are carried out in alignment with the OECD Guidelines for Multinational Enterprises (OECD MNE Guidelines), the UN Guiding Principles on Business and Human Rights (UNGPs), including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organization (ILO) on Fundamental Principles and Rights at Work; and the International Bill of Human Rights. Key ILO conventions define human rights and workers' rights that companies should respect.

Aspo's minimum safeguards assessment is based on the "Final Report on Minimum Safeguards", published by the Platform on Sustainable Finance (PSF) in October 2022. The scope of minimum safeguards work covers human rights (including labour and consumer rights), corruption and bribery, taxation, and fair competition. As a result of the minimum safeguards assessment, ESL Shipping concludes that all its taxonomy-aligned activities meet the criteria used and that the principles are applied in ESL's businesses.

ESL Shipping follows a documented HRDD process, including a process in line with industry best practices on how to identify and implement measures to prevent and mitigate actual and potential adverse human rights impacts. The HRDD process followed by ESL Shipping is approved by the company's management that also monitors the implementation of minimum safeguards, addresses any potential issues, and reports them to the board.

Especially for shipyards and already in the request for tender-phase, the operations of shipyards selected for the so-called "shortlist" are audited, among other things, with regard to quality requirements, in which context HRDD questions are reviewed. The audit is conducted by an external service provider following industry best practices.

The audit findings and any needs for corrective actions are reviewed both internally and with the shipyards. If mutual understanding on corrective actions cannot be reached or they cannot be implemented, the project cannot proceed with that particular shipyard.

During the construction period, in addition to ESL Shipping's own staff, an external consultant continuously monitors the operations on-site and reports deviations monthly. Serious deviations are reported immediately. ESL Shipping's own staff reports weekly on work progress, including safety and technical issues. Weekly site meetings are held to review current issues.

All deviations from the minimum safeguards in the shipyard's operations are reviewed with the shipyard, and corrective actions are agreed upon.

The HRDD process described above ensures that operations comply with the EU taxonomy and do not cause significant harm. If significant deficiencies are identified and the supplier does not implement corrective actions within the agreed timeframe, the supplier relationship may be terminated based on a material breach of contract.

Key performance indicators and accounting policies

The Taxonomy key performance indicators ("KPIs") include the turnover, capital expenditure (CapEx) and operating expenditure (OpEx). For presenting the Taxonomy KPIs, we use the templates provided in Annex II of the Environmental Delegated Act. The accounting policy and detailed information for each KPI is presented after the templates. The figures from the comparative period have not been subject to assurance procedures.

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

Financial year 2024	2024			Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm') (h)									
Economic Activities (1)	**Code (a) (2)**	**Turnover (3)**	**Proportion of Turnover, 2024 (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)**	**Minimum Safeguards (17)**	**Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) turnover, year 2023 (not assured) (18)**	**Category enabling activity (19)**	**Category transitional activity (20)**
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCM 6.10	31.9	5%	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	4%		T
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**31.9**	**5%**	**5%**	**0%**	**0%**	**0%**	**0%**	**0%**		**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**4%**		
Of which Enabling											Y	Y	Y	Y	Y	Y		E	
Of which Transitional		31.9	5%	5%							Y	Y	Y	Y	Y	Y	4%		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCM 6.10	149.0	25%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								31%		
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%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**149.0**	**25%**	**25%**	**0%**	**0%**	**0%**	**0%**	**0%**								**31%**		
A. Turnover of Taxonomy eligible activities (A.1+A.2)		**180.9**	**31%**	**31%**	**0%**	**0%**	**0%**	**0%**	**0%**								**35%**		

B. TAXONOMY-NON-ELIGIBLE ACTIVITIES			
Turnover of Taxonomy-non-eligible activities		411.7	69%
TOTAL, Continuing operations		**592.6**	**100%**

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

Financial year 2024	2024			Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm') (h)									
Economic Activities (1)	**Code (a) (2)**	**CapEx (3)**	**Proportion of CapEx, 2024 (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)**	**Minimum Safeguards (17)**	**Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) CapEx, year 2023 (not assured) (18)**	**Category enabling activity (19)**	**Category transitional activity (20)**
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCM 6.10	43.5	88%	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	67%		T
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**43.5**	**88%**	**88%**	**0%**	**0%**	**0%**	**0%**	**0%**		**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**67%**		
Of which Enabling											Y	Y	Y	Y	Y	Y		E	
Of which Transitional		43.5	88%	88%							Y	Y	Y	Y	Y	Y	67%		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCM 6.10	3.9	8%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								28%		
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%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**3.9**	**8%**	**8%**	**0%**	**0%**	**0%**	**0%**	**0%**								**28%**		
A. CapEx of Taxonomy eligible activities (A.1+A.2)		**47.3**	**95%**	**95%**	**0%**	**0%**	**0%**	**0%**	**0%**								**95%**		

B. TAXONOMY-NON-ELIGIBLE ACTIVITIES			
CapEx of Taxonomy-non-eligible activities		2.3	5%
TOTAL		**49.7**	**100%**

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

Financial year 2024	2024			Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm') (h)									
Economic Activities (1)	Code (a) (2)	OpEx (3)	Proportion of OpEx, 2024 (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)	Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) OpEx, year 2023 (not assured) (18)	Category enabling activity (19)	Category transitional activity (20)
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Meri- ja rannikkovesiliikenteen rahtialukset sekä satama- ja aputoimintoihin tarkoitetut alukset	CCM 6.10	1.7	20%	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	6%		T
Ympäristön kannalta kestävien (luokitusjärjestelmän mukaisten) toimintojen toimintamenot (A.1)		**1.7**	**20%**	**20%**	**0%**	**0%**	**0%**	**0%**	**0%**		**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**6%**		
Of which Enabling											Y	Y	Y	Y	Y	Y		E	
Of which Transitional		1.7	20%	20%							Y	Y	Y	Y	Y	Y	6%		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCM 6.10	6.1	75%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								94%		
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										
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**6.1**	**75%**	**75%**	**0%**	**0%**	**0%**	**0%**	**0%**								**94%**		
A. OpEx of Taxonomy eligible activities (A.1+A.2)		**7.7**	**95%**	**95%**	**0%**	**0%**	**0%**	**0%**	**0%**								**100%**		

B. TAXONOMY-NON-ELIGIBLE ACTIVITIES			
OpEx of Taxonomy-non-eligible activities		0.4	5%
TOTAL		**8.1**	**100%**

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Turnover

When calculating the performance indicator for turnover, Aspo applies the same IFRS accounting principles as it does in the consolidated financial statements. The accounting principles for revenue recognition are presented in Note 3.1 of the consolidated financial statements. The net sales figure used in calculating the turnover performance indicator is the net sales of Aspo Group's continuing operations, as presented in the statement of comprehensive income.

Taxonomy-eligible turnover includes the share of the Group's net sales that comes from activities within the Taxonomy scope, i.e. the turnover of the ESL Shipping segment. However, the revenue from sale of the Green Coaster vessels to the Green Coaster pool has been excluded from the taxonomy-eligible turnover. Environmentally sustainable net sales, i.e. Taxonomy-aligned turnover consists of the net sales of the vessels Viikki and Haaga (excluding the sale of energy coal transport), and the net sales of the Green Coaster vessels. Turnover from taxonomy non-eligible activities consists of the net sales of the Telko and Leipurin segments.

CapEx

For Aspo capital expenditure as defined in the Taxonomy Regulation includes 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. CapEx does not include additions from acquisitions. The capital expenditure from taxonomy eligible activities includes the capital expenditure of ESL Shipping segment. The other capital expenditures of the Group are taxonomy non-eligible.

During the financial year 2024 the taxonomy aligned CapEx of ESL Shipping consisted of investments in the vessels Viikki and Haaga as well as in the new Green Coasters and the Green Coaster and Green Handy vessels under construction. Dockings are included in the CapEx KPI as they are in Aspo Group classified as capital expenditure and not maintenance expenses. Investments in those six Green Coaster vessels that have or are going to be sold further to the investors in the pooling arrangement are not included in the CapEx KPI.

CapEx Plan

Of the twelve new advanced Green Coaster electric hybrid vessels ordered, five have been delivered and seven are still under construction. Six vessels will remain in Aspo's ownership and the other six will be sold further. The construction of the Green Coaster vessels will be completed in 2025-2026. In addition, it has been decided to build a series of four new, fossil-free handysize vessels. The total 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 the year 2024 the investment commitment in these two investment projects amounted to approximately EUR 184 million. Additional information about the investments can be found in note 4 Invested capital of the consolidated financial statements.

Aspo's CapEx plan for the following years consists mainly of the expenditure related to the construction of the Green Coaster and Green Handy vessels. Aspo discloses all new relevant approved investment decisions in stock exchange releases.

Future impact of the CapEx investments

The Green Coaster vessels under construction are advanced electric hybrid vessels with modern technology, and the Green Handy vessels to be built are next generation ships that can be operated entirely fossil free by use of green methanol. As these vessels become operational, they will increase the taxonomy-aligned turnover and OpEx of ESL Shipping and the entire Aspo Group.

OpEx

Operating expenditure as defined in the Taxonomy Regulation includes direct non-capitalized costs that relate to improvements, maintenance and repair of vessels, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment by the undertaking or a third party to whom activities are outsourced that are necessary to ensure the continued and effective functioning of such assets. However, repair and maintenance costs incurred as part of docking are capitalized and reported as CapEx. In Aspo Group's consolidated statement of comprehensive income operating expenditure as defined in the Taxonomy Regulation are included under 'Other operating expenses', which are presented in Note 3.5 of the consolidated financial statements.

The taxonomy aligned OpEx includes the operating expenditure of Viikki and Haaga, as well as the operating expenditure of the operational Green Coaster vessels. The operating expenditure of these vessels consists of technical maintenance costs. The aligned OpEx does not include the share of OpEx related to energy coal transport of Viikki and Haaga (the excluded share has been calculated based on the energy coal transport's share of total revenue).

The Taxonomy non-eligible OpEx includes the OpEx of Telko and Leipurin. The costs related to property, plant and equipment have been defined to include only buildings that are in Telko's or Leipurin's ownership as neither of the companies uses any other type of relevant PP&E in their operations. The reported 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 NUCLEAR AND FOSSIL GAS RELATED ACTIVITIES

	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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ESRS E1 Climate change

Material impacts, risks and opportunities related to climate change mitigation and energy (E1)

NEGATIVE IMPACT
- GHG emissions
- Changes related to air quality
- Sea level rise and its impact on coastal infrastructure
- Waste generation
- Deforestation
- Impact of GHG emissions and energy consumption on climate change

Transition plan for climate change mitigation

Aspo Group committed to the Science Based Targets initiative (SBTi) in 2024 and aims to set a short-term science-based climate target. Additionally, Aspo aims to prepare a transition plan in 2025 to reduce the Group's emissions in line with the Paris Agreement to limit global warming to 1.5 ⁰C. ESL Shipping joined the SBTi already at the end of 2023 and will set separate long-term emission reduction targets in addition to Aspo's short-term target. With Aspo Group's commitment to the SBTi, Leipurin and Telko are also now committed as a part of the Group. The entire Group's climate targets and related action plan will be defined in accordance with the SBTi.

Policies related to climate change mitigation and adaptation

In accordance with Aspo's sustainability policy, Aspo is mitigating climate change by striving to lower the CO_2 emissions in all of its operations. 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 did not identify climate change adaptation as a material sustainability theme for the company in its materiality analysis.

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. Group subsidiaries should adopt this policy and adhere to its contents by also adopting any additional policy documents, processes and tools on a subsidiary 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 its subsidiaries' managing directors are responsible for implementing the sustainability policy. A monitoring process is carried out when the double materiality assessment is reviewed once a year. The sustainability policy is available on Aspo's website.

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.

Targets, actions and resources related to climate change

TARGETS RELATED TO CLIMATE CHANGE

The key target related to the Group's environmental sustainability is to reduce emission intensity, CO_2 (tn) per net revenue (EUR thousand), by 30% by 2025. The target level for emission intensity in Aspo's own operations in 2025 is 0.30 CO_2 (tn) per net revenue (EUR thousand). The base year is 2020, and the baseline value is 0.44 (tn) per net revenue (EUR thousand). The intermediate target for emission intensity in 2024 was 0.33, and the realized value was 0.30.

The emission intensity target applies to Aspo's own operations. It includes the CO_2 emissions from the fuel consumption of vessels operated by ESL Shipping (Scope 1). The 12 new energy-efficient electric hybrid vessels ordered by ESL Shipping, the first of which started operating in December 2023 and four in 2024, will help achieve

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this target. According to the sustainability policy, Aspo aims to reduce emissions throughout the value chain.

The targets or their related measurement methodologies, assumptions, sources or data collection processes have not changed since the target was set. Stakeholders have not participated in setting the emission intensity target.

The Group aims to set a short-term science-based emissions reduction target and develop an action plan for it in 2025.

ACTIONS AND RESOURCES RELATED TO CLIMATE CHANGE

A more effective use of energy and raw materials plays a key role in reducing Aspo's environmental impact. 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 its fleet's improved energy efficiency. The largest environmental impact of Leipurin and Telko, which operate in the fields of trade and logistics, come 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.

During 2024, Aspo Group conducted its first full GHG inventory, enabling science-based targets to be set both at the Group level and for the segments. Before setting the targets, data quality and accuracy will be improved to ensure that carbon dioxide emissions' baseline for science-based targets is as accurate as possible. As part of the SBTi activities, the emissions reduction potential will be assessed, especially for Scope 3.

The goal of **ESL Shipping** is to reduce carbon dioxide emissions by 50% per ton-mile by 2030 and to reach net zero emissions by 2040. 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 produced on an industrial scale and in close cooperation with customers.

During 2024, ESL Shipping transported 12.6 million tonnes of cargo, and its vessels consumed 666,559 MWh of energy. CO_2eq emissions per tonne of cargo transported decreased by 12.3% in 2024, mainly as a result of the sale of Supramax vessels. Absolute Scope 1 CO_2eq emissions decreased by 14.1% to 179,072 tonnes.

During 2024, significant steps forward were taken in fleet modernization. In October, ESL Shipping ordered four 17,000 dwt general cargo vessels that can operate completely fossil-free using renewable methanol. The new vessels will be delivered in 2027 and 2028. At the end of 2024, AtoBatC Shipping, a subsidiary of ESL Shipping, operated five of the twelve Green Coaster vessels ordered. The plug-in hybrid vessels equipped with a shore power connection and a 1 MWh battery are the most energy-efficient in the world in their size category, and their GHG emissions per cargo unit transported are almost 50% lower than those of current vessels. The ordered vessels have a cargo capacity of roughly 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 5,900 dwt vessels. The first two vessels will join the company's fleet during the first half of 2025, and the remaining four in 2026 and 2027. 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 2024, the share of renewable fuels in vessels' fuel consumption increased to 0.1%. This reduced CO_2eq emissions by 0.1%. The reduction in CO_2 emissions achieved with the Virtual Arrival, which optimizes vessel speeds, was an average of 24% for Handy class vessels and 17% for Coaster vessels 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.

During the year, an agreement was signed with Metsä Forest to reduce emissions from the 2022 level per ton-mile by 30% by 2030. An agreement was also reached with EFO, which is owned by Swedish energy companies, to replace at least 10% of the fuel consumed in EFO's annual transportation operations with renewable fuels. Smart Fleet Optimiser is a good example of digital solutions under development to reduce emissions. It helps find an optimal schedule for each vessel and offers opportunities to optimize schedules based on various factors such as the smallest environmental footprint.

Telko's strategic goals include reducing its own operations' carbon intensity and promoting innovations that improve the value chain's carbon handprint. During 2024, Telko started to systematically investigate how many of its suppliers could deliver carbon footprint data on the products and services Telko purchased, and once the investigation has been completed, emissions data will be collected from suppliers. A similar investigation has previously covered logistics partners. Material suppliers have also been separately requested to provide carbon footprint data for customers.

In Telko's transportation operations, emissions are addressed in transportation companies' competitive tendering. Optimizing routing and warehouse locations also improves logistics efficiency. In Finland, an agreement was signed in 2024 with a key transportation partner on the transportation of products using biodiesel trucks only. According to the transportation company's calculations, this resulted in almost 90% emissions reductions compared to the use of fossil diesel.

Telko is constantly looking for products in its product portfolio that have a smaller carbon footprint than conventional products or that helps reduce CO_2 emissions. For example, Telko has an ISCC certificate for the sale of bio-based mass balance plastics. Examples of products that reduce CO_2 emissions are additives sold for the production of asphalt, which allow the temperature of the asphalt material to be reduced by dozens of degrees compared to traditional mixtures, as well as high-quality lubricants that help extend the service life of machinery and significantly increase the lubricant change interval.

During 2024, Telko developed a reporting tool to provide customers with emission data based on GHG calculations for

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products delivered to them. The first version of the GHG inventory relies heavily on internationally used emission factors. The aim is to replace generic figures with measured or calculated figures available from the companies in the value chain.

Leipurin's sustainability strategy also includes the addition of transparent emissions data to product information. 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.

Actions and resources related to climate change mitigation and adaptation can be described later when the Group's emissions reduction measures are specified as a result of SBTi activities. This will also improve emissions data quality.

Energy consumption and mix

Fossil energy sources account for 98.5% of Aspo Group's energy consumption. Crude oil and petroleum products have the highest share, 94%. Correspondingly, 1.3% of the energy consumed comes from renewable energy sources used in purchased electricity, heating and cooling. In 2024, Aspo Group's energy intensity was 0.001143.

ESL Shipping is the largest single segment from the perspective of energy consumption. Marine fuels make up more than 99.5% of its energy consumption. Oil-based fuels accounted for 94.2%, liquified natural gas for 5.7%, and renewables for 0.1% of the fuel used in in 2024. The increasing use of fuels from renewable energy sources and investments in ESL Shipping's fossil-free vessels will reduce the future share of fossil energy sources. ESL Shipping had an energy intensity of 0.0032184.

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 *38%,* renewable energy for *49.1%*, and nuclear energy for *12.9%* in 2024. In 2024, Telko's energy intensity was 0.000032.

Leipurin's energy consumption consists of facilities' energy consumption, the production of steam used in the company's Swedish plant's operations, and the fuel and electricity consumption of leased cars. Renewable energy accounted for 79.9%, fossil energy for 18.1%, and nuclear energy for 2.1% of Leipurin's energy consumption. In 2024, Leipurin's energy intensity was 0.000039

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ASPO GROUP'S ENERGY CONSUMPTION AND MIX

Energy consumption and mix	2024
Fuel consumption from coal and coal products (MWh)	0
Fuel consumption from crude oil and petroleum products (MWh)	627,035
Fuel consumption from natural gas (MWh)	37,971
Fuel consumption from other fossil sources (MWh)	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	1,690
Total fossil energy consumption (MWh)	666,696
Share of fossil sources in total energy consumption (%)	98.47%
Consumption from nuclear sources (MWh)	1,327
Share of consumption from nuclear sources in total energy consumption (%)	0.20%
Fuel consumption from renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	4,043
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	5004
The consumption of self-generated non-fuel renewable energy (MWh)	0
Total renewable energy consumption (MWh)	9,047
Share of renewable sources in total energy consumption (%)	1.34%
Total energy consumption (MWh)	677,070

ESL SHIPPING'S ENERGY CONSUMPTION AND MIX

Energy consumption and mix	2024
Fuel consumption from coal and coal products (MWh)	0
Fuel consumption from crude oil and petroleum products (MWh)	624,793
Fuel consumption from natural gas (MWh)	37,790
Fuel consumption from other fossil sources (MWh)	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	75
Total fossil energy consumption (MWh)	662,658
Share of fossil sources in total energy consumption (%)	99.85%
Consumption from nuclear sources (MWh)	111
Share of consumption from nuclear sources in total energy consumption (%)	0.02%
Fuel consumption from renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	727
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	170
The consumption of self-generated non-fuel renewable energy (MWh)	0
Total renewable energy consumption (MWh)	897
Share of renewable sources in total energy consumption (%)	0.14%
Total energy consumption (MWh)	663,666

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TELKO'S ENERGY CONSUMPTION AND MIX

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

LEIPURIN'S ENERGY CONSUMPTION AND MIX

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

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Information about Aspo Group's energy intensity is presented in the table below. All Aspo Group segments have a significant climate impact.

ASPO'S ENERGY INTENSITY

Energy consumption per net revenue	2024
Total energy consumption per net revenue from activities in high climate impact sectors (MWh per EUR)	0.001143
Net revenue from activities in high climate impact sectors (EUR)	592,599,000
Net revenue (other) (EUR)	0
Total net revenue (financial statements) (EUR)	592,599,000

ESL SHIPPING'S ENERGY INTENSITY

Energy consumption per net revenue	2024
Total energy consumption per net revenue from activities in high climate impact sectors (MWh per EUR)	0.0032184
Net revenue from activities in high climate impact sectors (EUR)	206,207,000
Net revenue (other) (EUR)	0
Total net revenue (financial statements) (EUR)	206,207,000

TELKO'S ENERGY INTENSITY

Energy consumption per net revenue	2024
Total energy consumption per net revenue from activities in high climate impact sectors (MWh per EUR)	0.000032
Net revenue from activities in high climate impact sectors (EUR)	253,304,000
Net revenue (other) (EUR)	0
Total net revenue (financial statements) (EUR)	253,304,000

LEIPURIN'S ENERGY INTENSITY

Energy consumption per net revenue	2024
Total energy consumption per net revenue from activities in high climate impact sectors (MWh per EUR)	0.000039
Net revenue from activities in high climate impact sectors (EUR)	133,088,000
Net revenue (other) (EUR)	0
Total net revenue (financial statements) (EUR)	133,088,000

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 2024 totaled 716,799 tCO_2eq. The most significant share of the Group's GHG emissions consists of Scope 3 emissions, which account for 74.9% of all emissions. Scope 1 emissions account for 25.1%, the majority of which consists of the fuel consumption of ESL Shipping's vessels. Scope 2 GHG emissions account for less than 1%.

The most significant Scope 3 emissions come from purchased products and services (Category 1), accounting for 77.9% 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), downstream leased assets (Category 13), 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 segments had a total of seven EACs obtained from electricity suppliers.

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GHG EMISSIONS, ASPO

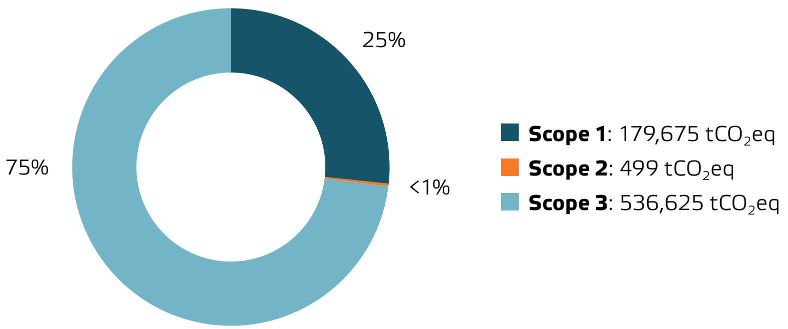
Scope 1 GHG emissions	2024
Gross Scope 1 GHG emissions (tCO_2eq)	179,675
The percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0

Scope 2 GHG emissions	2024
Gross location-based Scope 2 GHG emissions (tCO_2eq)	499
Gross market-based Scope 2 GHG emissions (tCO_2eq)	266

Significant Scope 3 GHG emissions (tCO_2eq)	2024
Indirect (Scope 3) gross GHG emissions (tCO_2eq)	536,625
1 Purchased goods and services	418,017
2 Capital goods	17,900
3 Fuel- and energy-related activities (not included in Scope 1 or Scope 2)	39,003
4 Upstream transportation and distribution	23,395
5 Waste generated in operations	468
6 Business traveling	1,244
7 Employee commuting	1,069
8 Upstream leased assets	0
9 Downstream transportation	3,310
10 Processing of sold products	0
11 Use of sold products	99
12 End-of-life treatment of sold products	28,559
13 Downstream leased assets	3,561
14 Franchises	0
15 Investments	0

Total GHG emissions	2024
Total GHG emissions (location-based) (tCO_2eq)	716,799
Total GHG emissions (market-based) (tCO_2eq)	716,566

GHG EMISSIONS, ASPO



GHG INTENSITY, ASPO

GHG emissions per net revenue	2024
Total GHG emissions (location-based) per net revenue (tCO_2eq per EUR)	0.0012096
Total GHG emissions (market-based) per net revenue (tCO_2eq per EUR)	0.0012092
Net revenue used to calculate GHG intensity (EUR)	592,599,000
Net revenue (other) (EUR)	0
Total net revenue (in financial statements) (EUR)	592,599,000

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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.
10 Processing of sold products	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. In Telko's situation, as there are many possible further uses, intermediate products' possible end uses cannot be reliably 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. ESL Shipping has no products sold.
11 Use of sold products	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. 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". ESL Shipping has no products sold.

Significant Scope 3 GHG emissions included in and excluded from the inventory	
12 End-of-life treatment of sold products	Only included for Leipurin regarding product packaging and sold packaging material, not raw materials. Telko's calculation includes emissions from both sold products and product packaging. ESL Shipping has no products sold.
13 Downstream leased assets	Included for ESL Shipping. Telko and Leipurin have no leased assets in the downstream production chain.
14 Franchises	Aspo's segments have no franchises.
15 Investments	Aspo and its subsidiaries have no capital investments classified in category 15. The CO_2eq emissions of Aspo's subsidiaries are calculated as Aspo's own emissions at a Group level in the same way as in financial reporting.

BIOGENIC EMISSIONS

The table presents Aspo's direct biogenic CO_2 emissions from owned or managed activities (Scope 1) and, for indirect Scope 3 emissions, indirect biogenic CO_2 emissions from fuel- and energy-related activities that are not included in Scope 1 or Scope 2 emissions. Other indirect biogenic emissions include Scope 3 category 5 (waste generated in operations) and category 12 (end-of-life treatment of sold products). No biogenic CO_2 emissions have been reported in Scope 2 emissions.

BIOGENIC EMISSIONS, ASPO

Biogenic emissions tCO_2	2024
Direct biogenic CO_2 emissions from owned/managed activities (Scope 1)	22
Indirect biogenic CO_2 emissions – Upstream	0
1 Fuel- and energy-related activities (not included in Scope 2 or Scope 6)	299
Waste generated in operations	1
End-of-life treatment of sold products	135

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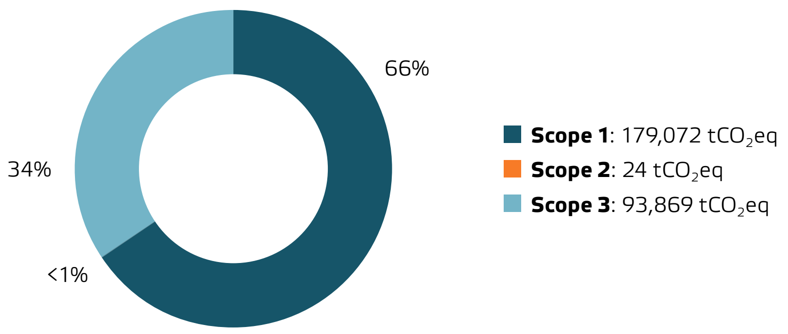
GROSS SCOPES 1, 2, 3 AND TOTAL GHG EMISSIONS OF EACH SEGMENT

ESL Shipping

ESL Shipping's GHG emissions in 2024 totaled 272,965 tCO_2eq. ESL Shipping's emissions focus on Scope 1, which accounts for about 66% of its total emissions. Scope 3 accounts for about 34%, and Scope 2 for less than 1%. Approximately 81% 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 2024, ESL Shipping accepted two new buildings, which increased emissions in category 2 (capital goods). Vessels sold to investors have not been taken into account. In 2024, significantly fewer vessels were time-chartered out than in the previous year, which reduced emissions in category 13 (downstream leased assets).

GHG EMISSIONS, ESL SHIPPING



GHG INTENSITY, ESL SHIPPING

GHG emissions per net revenue	2024
Total GHG emissions (location-based) per net revenue (tCO_2eq per EUR)	0.0013237
Total GHG emissions (market-based) per net revenue (tCO_2eq per EUR)	0.0013237
Net revenue used to calculate GHG intensity (EUR)	206,207,000
Net revenue (other) (EUR)	0
Total net revenue (in financial statements) (EUR)	0

GHG EMISSIONS, ESL SHIPPING

Scope 1 GHG emissions	2024
Gross Scope 1 GHG emissions (tCO_2eq)	179,072
The percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0
Scope 2 GHG emissions	**2024**
Gross location-based Scope 2 GHG emissions (tCO_2eq)	24
Gross market-based Scope 2 GHG emissions (tCO_2eq)	23
Significant Scope 3 GHG emissions (tCO_2eq)	**2024**
Indirect (Scope 3) gross GHG emissions (tCO_2eq)	93,869
1 Purchased goods and services	37,808
2 Capital goods	13,022
3 Fuel- and energy-related activities (not included in Scope 1 or Scope 2)	38,522
4 Upstream transportation and distribution	82
5 Waste generated in operations	8
6 Business traveling	208
7 Employee commuting	658
8 Upstream leased assets	0
9 Downstream transportation	0
10 Processing of sold products	0
11 Use of sold products	0
12 End-of-life treatment of sold products	0
13 Downstream leased assets	3,561
14 Franchises	0
15 Investments	0
Total GHG emissions	**2024**
Total GHG emissions (location-based) (tCO_2eq)	272,965
Total GHG emissions (market-based) (tCO_2eq)	272,964

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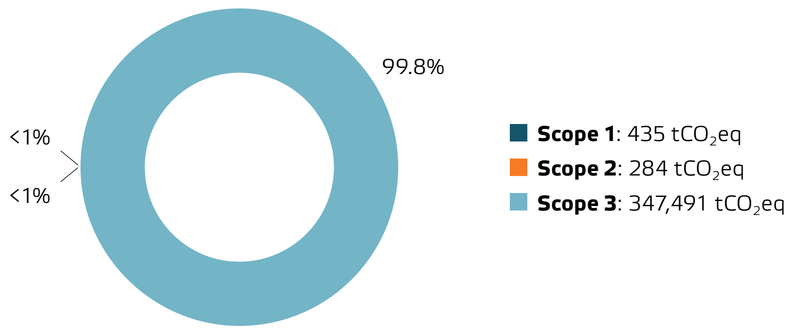
Telko

Telko's total emissions in 2024 were 348,210 tCO_2eq. As Telko operates as a raw material distributor, the share of Scope 3 emissions in total emissions is very high – more than 99%. Approximately 83% of total emissions come from purchased goods and services (category 1), with products accounting for almost 99%.

Scope 3 category 4 (emissions from transportation of purchased goods) accounted for 6 percent, and category 9 (emissions from outbound transportation) accounted for 0.8 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 2024. They consist of the fuel and energy consumed by the company's owned and leased cars, as well as the energy consumption of facilities. Acquired in 2024, Swed Handling AB will slightly increase the share of Scope 1 and Scope 2 due to its production and trucks.

GHG EMISSIONS, TELKO



GHG INTENSITY, TELKO

GHG emissions per net revenue	2024
Total GHG emissions (location-based) per net revenue (tCO_2eq per EUR)	0.0013747
Total GHG emissions (market-based) per net revenue (tCO_2eq per EUR)	0.0013741
Net revenue used to calculate GHG intensity (EUR)	253,304,000
Net revenue (other) (EUR)	0
Total net revenue (in financial statements) (EUR)	253,304,000

GHG EMISSIONS, TELKO

Scope 1 GHG emissions	2024
Gross Scope 1 GHG emissions (tCO_2eq)	435
The percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0
Scope 2 GHG emissions	**2024**
Gross location-based Scope 2 GHG emissions (tCO_2eq)	284
Gross market-based Scope 2 GHG emissions (tCO_2eq)	149
Significant Scope 3 GHG emissions (tCO_2eq)	**2024**
Indirect (Scope 3) gross GHG emissions (tCO_2eq)	347,491
1 Purchased goods and services	289,043
2 Capital goods	4,862
3 Fuel- and energy-related activities (not included in Scope 1 or Scope 2)	334
4 Upstream transportation and distribution	20,739
5 Waste generated in operations	46
6 Business traveling	845
7 Employee commuting	286
8 Upstream leased assets	0
9 Downstream transportation	2,728
10 Processing of sold products	0
11 Use of sold products	98
12 End-of-life treatment of sold products	28,510
13 Downstream leased assets	0
14 Franchises	0
15 Investments	0
Total GHG emissions	**2024**
Total GHG emissions (location-based) (tCO_2eq)	348,210
Total GHG emissions (market-based) (tCO_2eq)	348,075

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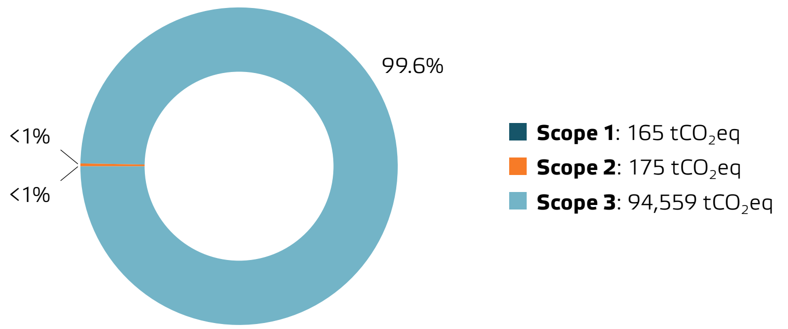
Leipurin

Leipurin's total emissions in 2024 were 94,899 tCO_2e. Leipurin's total Scope 1 and 2 emissions accounted for roughly 0.4% of total emissions. Scope 1 emissions consisted mainly of fuels consumed by company cars, as well as thermal 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 99.6% 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).

GHG EMISSIONS, LEIPURIN



GHG INTENSITY, LEIPURIN

GHG emissions per net revenue	2024
Total GHG emissions (location-based) per net revenue (tCO_2eq per EUR)	0.0007131
Total GHG emissions (market-based) per net revenue (tCO_2eq per EUR)	0.0007124
Net revenue used to calculate GHG intensity (EUR)	133,088,000
Net revenue (other) (EUR)	0
Total net revenue (in financial statements) (EUR)	133,088,000

GHG EMISSIONS, LEIPURIN

Scope 1 GHG emissions	2024
Gross Scope 1 GHG emissions (tCO_2eq)	165
The percentage of Scope 1 GHG emissions from regulated emission trading schemes	0
Scope 2 GHG emissions	**2024**
Gross location-based Scope 2 GHG emissions (tCO_2eq)	175
Gross market-based Scope 2 GHG emissions (tCO_2eq)	85
Significant Scope 3 GHG emissions (tCO_2eq)	**2024**
Indirect (Scope 3) gross GHG emissions (tCO_2eq)	94,559
1 Purchased goods and services	90,519
2 Capital goods	16
3 Fuel- and energy-related activities (not included in Scope 1 or Scope 2)	144
4 Upstream transportation and distribution	2,575
5 Waste generated in operations	414
6 Business traveling	155
7 Employee commuting	105
8 Upstream leased assets	0
9 Downstream transportation	582
10 Processing of sold products	0
11 Use of sold products	0
12 End-of-life treatment of sold products	49
13 Downstream leased assets	0
14 Franchises	0
15 Investments	0
Total GHG emissions	**2024**
Total GHG emissions (location-based) (tCO_2eq)	94,899
Total GHG emissions (market-based) (tCO_2eq)	94,809

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

The measurement methodologies have been audited only by the Sustainability Statement Assurance provider.

Extrapolated emissions data

In 2024, part of emissions from businesses acquired through acquisitions have been extrapolated based on net revenue. In Telko's acquisitions, extrapolated Scope 3 emissions can be found in the following categories: purchased services (category 1); capital goods (category 2); upstream and downstream transportation and distribution (categories 4 and 9); business travel (category 6); as well as purchased goods (category 1) and the end-of-life treatment of sold products (category 12) regarding the acquisition of Swed Handling by Telko.

Extrapolated Scope 3 emissions regarding the acquisition of Kebelco by 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 addition, Scope 2 emissions from district heating consumption are based on extrapolation.

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 based on emission factors in accordance with the Global Logistics Emissions Council's (GLEC) framework.

For **Telko's** new companies, estimates of the proportion of diesel and gasoline cars have been used to calculate their fuel consumption.

Scope 1 emissions of Kebelco, acquired 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.

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 Eco-invent 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 obtained for certain high-volume basic chemicals. The number of products purchased for new companies has been estimated based on sales data.

Emissions from goods **Leipurin** purchases have been calculated as follows: The product assortment has been categorized into specific emission categories. For the categories, emission factors tCO_2eq 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 power by **ESL Shipping's** vessels at port, excluding the tug *Charlie*, whose use of shore power 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.

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. Not all orders are included in the calculation, as it does not include purchase orders for the businesses acquired through acquisitions in 2024, which have been extrapolated in the emission calculation based on net revenue. In the case of international transportation, 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 always 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 travelled. For example,

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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 operations 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 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.

Category 6 Business traveling
Emissions from flights, hotels, 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 and services has been estimated. In the spend-based calculation method, price fluctuations may reduce data quality.

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 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_2 emissions) have been obtained from travel agents.

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 does not include sales orders for the businesses acquired through acquisitions in 2024, which have been extrapolated in the emission calculation based on net revenue. 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 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 and sold packaging material, not emissions from raw materials.

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 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

ESRS S1 Own workforce

Material impacts, risks and opportunities related to own workforce (S1)

POSITIVE IMPACT
- Job stability
- Remote work opportunities, work-life balance
- Safety and well-being
- Diverse workforce
- Attracting talent
- Career advancement
- Employee satisfaction

NEGATIVE IMPACT
- Automation displacing employees
- Fatigue and stress
- Excessive workload leads to burnout
- Prolonged absences
- Occupational hazards
- Mental health
- Legal consequences
- Limited representation
- Limited representation and gender pay gap

OPPORTUNITIES
- Resource efficiency
- Job satisfaction
- Cost savings

RISKS
- Fatigue and reduced cognitive performance
- Burnout
- Reputational damage
- High turnover rates

Policies related to own workforce
Responsibility for the personnel is one of Aspo's key principles. This means Aspo wants to provide the personnel with better working conditions than those minimum legal requirements require. Examples of actions exceeding the minimum requirement include training provided for sea personnel and occupational healthcare in Finland. More training than the statutory minimum level (Standards of Training, Certification, and Watchkeeping, SCTW) is provided for sea personnel, and a modern e-learning platform has been deployed. Flexible training models and compensation have also been agreed with employees. Occupational healthcare services for sea personnel focus on preventive measures. Occupational healthcare service solutions have produced significant results, including reductions in sick leave.

The policies established to manage sustainability matters cover the entire Aspo Group and its own workforce, while focusing on its own operations. A monitoring process is carried out once a year.

Aspo treats its employees fairly and equally in all its operating countries in accordance with local law and regulations. The goal is for factors related to employment relationships will always be managed professionally and fairly, and in a humanly sustainable manner. This principle applies to employment contracts, working hours, working conditions, remuneration and disciplinary measures.

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 investigates experiences of the implementation of human rights policies in the workplace. The policies also address appropriate working conditions and do not accept any human trafficking, child or forced labor, or other human rights violations in any circumstances or in any part of the chain of operations. There are no actions to remedy human rights impacts or enable such remedies. Aspo is also committed to the UN Global Compact.

Aspo has prepared a 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 an under-represented gender by 2030. The actions included in the related action plan are described in Table 26 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 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

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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 reviewed when reviewing impacts, risks and opportunities once a year. The DEI policy applies to Aspo Group and all its segments, as well as its stakeholders. Aspo's CEO is responsible for the policy's implementation. The DEI policy is available in 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 to create more operating models and practices that help promote the work ability and 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.

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 the Aspo website.

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

One of Aspo's key social sustainability goals 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 reports and safety observations in high-risk situations that may lead to occupational accidents. 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 grievance mechanisms.

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 a staff meeting. In addition, supervisors discuss the results with their subordinates. After reviewing the results, Aspo's Executive Committee determines any necessary actions or improvements and communicates these to employees in a staff meeting. Staff meetings are held quarterly to inform Aspo's employees on Aspo's result and other current topics and are open for all Aspo's employees. Furthermore, supervisors communicate the actions to their subordinates.

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, the Group's largest segment, it has been identified however that retaining women in the industry, especially after parenthood, is a development area. Women are encouraged to express their concerns at a low threshold.

For its activities 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 communication material and provided training to increase awareness and understanding among management teams and supervisors.

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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 their concerns about inappropriate conduct or suspicions of abuse. The personnel are reminded of the whistleblowing channel in conjunction with annual Code of Conduct training. Trust in the process is not assessed separately. The whistleblowing channel is discussed in more detail under *G1 Business conduct.*

Instead of using 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 claimed to be in breach of the MLC requirements.

Aspo's goal is for each employee to have an annual goal and development discussion with their supervisor. Supervisors are also encouraged to engage in a continuous dialogue with team members, and to adopt a coaching management approach, taking each individual's special characteristics into account. The development of the personnel's competence focuses especially on the maintenance and updating of professional skills and competence, as well as the development of linguistic skills and supervisory work. Since 2024, competence development has focused on change management and DEI issues.

The consistency of the personnel's job descriptions and related remuneration is strengthened through a development project started in 2024, as a result of which a shared job grading classification system will be deployed in the Group. This will also help Aspo prepare for the EU Pay Transparency Directive that will enter into force in the coming years.

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 targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Aspo's goals of managing material negative impacts and material risks and opportunities, and promoting positive impacts, are related to stable employment relationships and work-life balance, improving the experiences of employees, customers and principals, ensuring the safety of employees, and maintaining gender equality.

At Aspo, special attention is paid to employees' wellbeing. In accordance with its sustainability policy, Aspo seeks to provide safe employment relationships and fair working hours, and to promote work-life balance and gender equality, including in remuneration. Aspo only works with partners who share the company's commitment to health and safety.

The personnel's progress in these goals is tracked especially by the People Power index, where the target is to achieve the AA+ level by 2030. Progress will be compared to 2023, when the AA level was achieved. The AA level was also achieved in 2024. The People Power index target is limited to Aspo's own operations. In 2024, the satisfaction of other stakeholders and their willingness to recommend Aspo are measured regularly using the international Net Promoter Score (NPS) survey. Another goal is to improve the experiences of employees, customers and principals, with a particular focus on employee wellbeing. In 2024, NPS surveys showed that customer satisfaction varied between different businesses. The goal is to develop a numerical NPS metric and a target schedule to measure the experience of customers and principals. The targets cover all Aspo's own operations globally.

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 2024 was 6.0, and the outcome was 4.4. The long-term target is zero accidents. The target applies to Aspo's own workforce, as well as leased employees working on the vessels ESL Shipping owns. The base year to which the TRIF target is compared is 2022, when the TRIF figure was 8.1.

Another goal is to increase the proportion of the underrepresented gender in senior management and managerial positions, apart from sea personnel, to 40% by 2030. The base year to which the targets are compared is 2024. In 2024, the proportion of the underrepresented gender in senior management and managerial positions, apart from sea personnel, was 36.4%. The target covers the Group's own operations globally.

Aspo's social sustainability steering group will prepare goals, which will start operating in 2025. In 2024, new goals were prepared in goal workshops. The Group Executive Committee and the Board of Directors then approve Group-level goals. The steering group consists of representatives of Aspo Group's management. The steering group monitors the

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implementation and effectiveness of action plans, and if necessary, initiates additional measures or updates action plans related to goals, and impacts, risks and opportunities. A working group supports the steering group. Employees' representatives from Aspo's various operating countries and businesses are invited to be members of the working group. The working group's purpose is to share information and experiences from employees' perspectives in relation to wellbeing at work, occupational safety and management. It also identifies any experiences and improvements that have come to light in communication. 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. Twelve safety meetings were held on vessels during 2024. Safety meetings are also held with customers and stakeholders.

Aspo Group's stakeholders have participated in setting the goals described in this section at a general level in various workshops, especially regarding stable employment, working hours and work-life balance, as well as 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 material negative 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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ACTION PLAN TO REACH THE AA+ LEVEL IN THE PEOPLE POWER INDEX BY 2030

GLOBAL	ACTION PLAN SCOPE			ASPO		
	UPSTREAM	OWN OPERATIONS	DOWNSTREAM	LEIPURIN	TELKO	ESL
	CROSS-CUTTING					

Material impact, risk or opportunity	Actions during 2024	Actions planned for the coming years (2025->)
Secure employment • Job stability • Automation • Resource efficiency • Job satisfaction	• Outplacement support for employees dismissed for financial and production-related reasons, according to local practices. • Annual personnel survey. • Working space planning and ergonomics. • Remote working opportunities when possible in accordance with Group- or segment-level guidelines (not applicable to sea personnel).	• The actions taken during the reporting year will continue from 2025.
Working time • Fatigue and stress • Remote work opportunities • Cost savings • Reduced cognitive performance	• Occupational healthcare. • Interferencewith continuously working overtime. • Equal opportunities to adapt to different life situations and the possibility of part-time work (not applicable to sea personnel. • Remote working opportunities when possible in accordance with Group- or segment-level guidelines (not applicable to sea personnel).	• The actions taken during the reporting year will continue from 2025.
Work-life balance • Burnout • Prolonged absences • Reputational damage	• Equal opportunities to adjust work according to different life situations and the possibility of part-time work. • Interference with continuously working overtime. • Telko: Mental wellbeing and personal coaching are available to all employees globally.	• Occupational wellbeing plan (e.g. within 2 years). • Development of mental wellbeing and personal coaching at an Aspo level in 2025 as part of a more extensive development of HR policy (schedule to be specified later).

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ACTION PLAN TO IMPROVE THE EXPERIENCES OF EMPLOYEES, CUSTOMERS AND PRINCIPALS, PAYING SPECIAL ATTENTION TO THE WELLBEING OF EMPLOYEES.

GLOBAL	ACTION PLAN SCOPE			ASPO		
	UPSTREAM	OWN OPERATIONS	DOWNSTREAM	LEIPURIN	TELKO	ESL
	CROSS-CUTTING					

Material impact, risk or opportunity	Actions during 2024	Actions planned for the coming years (2025->)
Training and skills development • Career advancement • Employee satisfaction • Operational cost savings	• Career advancement planning as part of employee performance dialogue.	• The development of the capability development process, competence and a coaching culture will be continued at Group level.

ACTION PLAN TO ENSURE EMPLOYEES' SAFETY WITH A TRIF TARGET OF 6.0 BY 2030

GLOBAL	ACTION PLAN SCOPE			ASPO		
	UPSTREAM	OWN OPERATIONS	DOWNSTREAM	LEIPURIN	TELKO	ESL
	CROSS-CUTTING					

Material impact, risk or opportunity	Actions during 2024	Actions planned for the coming years (2025->)
Health and safety • Occupational hazards • Mental health • High turnover rates • Cost savings	• Occupational healthcare • Employee feedback on safety • Safety guidance in the workplace • Safety training, e.g. first aid training • Accident reporting • Adaptation to life situations and the possibility of part-time work • The safety working group meets bi-annually and supports the segments in safety matters. • To ensure occupational health and safety, a template has been created to be used locally for sites and offices – action programmes are developed together with the Group's management and employee representatives. • Aspo Services support functions at segments offices and sites are included in the segments' occupational health and safety action programs.	• The actions taken during the reporting year will continue from 2025.Combining Turvapuisto training with other training will be investigated.

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

	ACTION PLAN SCOPE					
GLOBAL	UPSTREAM	OWN OPERATIONS	DOWNSTREAM	ASPO		
	CROSS-CUTTING			LEIPURIN	TELKO	ESL

Material impact, risk or opportunity	Actions during 2024	Actions planned for the coming years (2025->)
Gender equality and equal pay for work of equal value • Diverse workforce • Attracting talent • Limited representation and gender pay gap	• "Equal opportunities for all" guidelines in Group-level policies • Job grading system implementation to Aspo Group-level to report equal pay	• The implementation of the job grading system will be continued at Group level to report equal pay from 2026. • The gender equality goal will be linked to compensation and benefits (to be developed in 2025, possible implementation from 2026). • Investigate opportunities to improve equality in family matters on a global level (long-term action)
Diversity • Diverse workforce • Attracting talent • Limited representation	• Management and supervisory training on DEI topics • "Equal opportunities for all" guidelines in Aspo-level policies • Code of Conduct training • A DEI working group and sustainable development network established to discuss DEI matters bi-annually • HR system development to support the expression of gender identity • Intranet page for DEI matters • DEI trainings for all employees	• 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 • The extension of DEI trainings to concern all Aspo Group employees will also continue in the future (schedule to be specified later). • Recruitment policy will be developed as part of the development of HR policy (schedule to be specified later).

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Characteristics of the undertaking's employees

At the end of 2024, Aspo Group employed a total of 800 people. The 2024 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. Some two thirds of sea personnel work in the Finnish company, and about one third in companies outside Europe. As is typical in the industry, sea personnel are predominantly male. For the onshore and office personnel, the proportion of women and men is relatively well balanced.

The majority of Aspo Group's personnel are employed on a permanent and full-time basis. Employee turnover in 2024 was 8.6%. The total number of employees corresponds to the figure reported in the financial statements.

TOTAL NUMBER OF EMPLOYEES BY GENDER

	2024	2024	2024
Gender	**Number of employees (head count)**	**Of which shore personnel**	**Of which sea personnel**
Male	528	351	177
Female	272	256	16
Other	0	0	0
Not reported	0	0	0
Total employees	800	607	193

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

	2024	2024	2024
Country	**Number of employees (head count)**	**Of which shore personnel**	**Of which sea personnel**
Finland	328	178	150
Sweden	205	205	0
Ukraine	30	30	0
Latvia	30	30	0
Estonia	25	25	0
Lithuania	25	25	0
Poland	26	26	0
France	19	19	0
Kazakhstan	12	12	0
Denmark	14	14	0
China	11	11	0
Germany	10	10	0
Uzbekistan	7	7	0
Belgium	6	6	0
Norway	6	6	0
The Netherlands	2	2	0
Romania	1	1	0
Non-EU *)	43	0	43
Total	800	607	193

*) Employees on ESL Shipping's vessels under the Finnish flag who come from non-EU countries.

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TOTAL NUMBER OF EMPLOYEES BY EMPLOYMENT CONTRACT AND GENDER

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

TOTAL NUMBER AND TURNOVER OF EMPLOYEES WHO LEFT THE COMPANY DURING THE REPORTING PERIOD

	2024
	Headcount
Total number of employees who left the company during the reporting period	65
Employee turnover during the reporting period	8.6%

Diversity metrics

At the end of 2024, 16 of Aspo's senior managers were men, and five were women. The senior management consists of Aspo Plc's Group Executive Committee and the management teams of Aspo's segments. Most of Aspo Group's employees are aged between 30 and 50. The average age is 45. The table below presents more detailed information about the age and gender distribution.

	2024	2024	2024	2024	2024	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

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Health and safety metrics

Employees employed directly by Aspo's companies fall within the scope of statutory occupational healthcare and occupational safety policies. During 2024, Aspo Group reported nine work-related accidents in its own workforce. Of these, **0** resulted in the death of an employee.

HEALTH AND SAFETY METRICS

	2024
Health and safety metrics	**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%
Number of fatalities in own workforce as result of work-related injuries and work-related ill health	0
Number of recordable work-related accidents for own workforce	9
Rate of recordable work-related accidents for own workforce (TRIF)	4.4
Number of cases of recordable work-related ill health of employees	0

Remuneration metrics (pay gap and total remuneration)

In Aspo Group's segments, the gender pay gap is 26.3%. The highest earner's annual pay is 15.4 times the rest of the personnel's median pay.

REMUNERATION METRICS, PAY GAP AND TOTAL REMUNERATION

	2024
Remuneration metrics	**Data**
Gender pay gap	26.3%
Annual total remuneration ratio	15.4

MEASUREMENT METHODOLOGIES FOR EMPLOYEE CHARACTERISTICS

The measurement methodologies have been audited only by the Sustainability Statement Assurance provider.

S1-6 – 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 shore personnel and ESL Shipping's sea personnel. Sea personnel is divided between non-EU employees and employees from European countries.

The data is based on the number of employees on the last day of the reporting period (December 31, 2024), and the figures are presented as a headcount. Employees who left the company during the reporting period refer to employment relationships that have ended at the employee's request, by mutual agreement, due to retirement, or through termination initiated by the employer.

S1-9 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, 2024).

S1-14 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 2024 data only includes employees Aspo's companies employ directly. This will be corrected in future reporting through central monitoring.

S1-16 – REMUNERATION METRICS (PAY GAP AND TOTAL REMUNERATION)

The 2024 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, 2024. 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 2024 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

Material impacts, risks and opportunities related to business conduct (G1)

NEGATIVE IMPACT
- High turnover
- Lack of confidentiality
- Opportunity for corruption

RISKS
- Reputational damage

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. Aspo's segments aim to be sustainability forerunners in their respective sectors in the long term. 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 Aspo Group employees and all members of Aspo Plc's Board of Directors 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.

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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 in the company's intranet. Information about the whistleblower protection policy can be provided for other stakeholders on request.

ACTIONS RELATED TO BUSINESS CONDUCT

Material impact, risk or opportunity	Actions during the reporting year (2024)	Actions planned for the coming years (2025 ->)
Corporate culture • High turnover • Reputational damage	• Revision of guidelines. • Launching an updated e-training program (CoC mandatory for everyone, anti-bribery, competition law and data protection for targeted groups). • Online courses launched in 13 languages and ensuring that they are available to all employees. • Annual review of compliance risks in all businesses. • Measuring how ethical Aspo is from employees' perspective (e.g. People Power index).	• Departing conversations with epmloyees. • Annual Code of Conduct and compliance trainings. • Self-assessments for internal control and compliance. • Continuous improvement of internal control based on risks and self-assessments.
Protection of whistleblowers • Lack of confidentiality • Reputational damage	• Whistleblowing process and communication regarding whistleblower protection and the possibility to report shortcomings anonymously. • Keeping notifications confidential to the extent possible. • Compliance officer helps protect whistleblowers in various ways.	• The actions taken during the reporting year will continue from 2025. • Continuous improvement.
Corruption and bribery • Opportunity for corruption	• According to Aspo Group's policies: • Mandatory training regarding compliance and anti-corruption. • Several channels for raising concerns; all possible cases or suspicions, even minor ones, will be investigated. • Straightforward roles and responsibilities communicated to everyone. • Continuous development of internal control to reduce risks.	• The actions taken during the reporting year will continue from 2025. • Continuous improvement.

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Prevention and detection of corruption and bribery

Aspo Group has prepared the Code of Conduct and related training for the entire personnel. The main message is zero tolerance for any form of corruption and bribery. In addition to Code of Conduct training, the company provided online anti-bribery and anti-corruption e-training in the fall of 2024 and establisheda separate anti-bribery and anti-corruption policy.

All Aspo Group employees and all members of Aspo Plc's Board of Directors are required to complete annual Aspo Code of Conduct e-training, which also includes anti-corruption and anti-bribery guidelines and rules. The 100% target applies to 2024 and is compared to the base year of 2021, when Code of Conduct training was completed by 88% of the personnel. The target was met in 2024. The 100% target was also reached in 2022 and 2023. 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.

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 SVP of Legal, HR and Sustainability statements 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 in 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 operate mainly in Northern Europe, but the company understands that corruption remains a significant problem in some of the countries where its vessels operate.

Incidents of corruption or bribery

In 2024, 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.
The measurement methodologies have been audited only by the Sustainability Statement Assurance provider.

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	42	
BP-2	Disclosures in relation to specific circumstances	Sustainability Statement	42	
GOV-1	The role of the administrative, management and supervisory bodies	Sustainability Statement	42–43	
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Sustainability Statement	43–44	
GOV-3	Integration of sustainability-related performance in incentive schemes	Sustainability Statement	44	
GOV-4	Statement on due diligence	Sustainability Statement	44	
GOV-5	Risk management and internal controls over sustainability reporting	Sustainability Statement/ Annual Report	44	
SBM-1	Strategy, business model and value chain	Sustainability Statement	44–46	
SBM-2	Interests and views of stakeholders	Sustainability Statement	46–47	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Sustainability Statement	47–51	
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	Sustainability Statement	51–54	
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	Sustainability Statement	54	
MDR-P	Policies adopted to manage material sustainability matters	Sustainability Statement	64, 77, 87	
MDR-A	Actions and resources in relation to material sustainability matters	Sustainability Statement	64–66, 79–83, 87–88	
MDR-M	Metrics in relation to material sustainability matters	Sustainability Statement	64–65, 69, 75–76, 79, 86, 89	
MDR-T	Tracking effectiveness of policies and actions through targets	Sustainability Statement	64–65, 79–80, 87–89	

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	44	
E1-1	Transition plan for climate change mitigation	Sustainability Statement	64	
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Sustainability Statement	53	

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ESRS E1	Climate change	Paragraph/report	Page	Further information
ESRS, IRO-1	Description of the process to identify and assess material impacts, risks and opportunities related to climate	Sustainability Statement	53–54	
E1-2	Policies related to climate change mitigation and adaptation	Sustainability Statement	64	
E1-3	Actions and resources in relation to climate change policies	Sustainability Statement	65–66	
E1-4	Targets related to climate change mitigation and adaptation	Sustainability Statement	64–65	
E1-5	Energy consumption and mix	Sustainability Statement	66–69	
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	Sustainability Statement	69–74	
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	47	
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Sustainability Statement	51	
S1-1	Policies related to own workforce	Sustainability Statement	77–78	Voluntary data points not responded to
S1-2	Processes for engaging with own workforce and workers' representatives about impacts	Sustainability Statement	78–79	Voluntary data points not responded to
S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	Sustainability Statement	79	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	79–83	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	79–83	Voluntary data points not responded to
S1-6	Characteristics of the undertaking's employees	Sustainability Statement	84–85	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	-	-	Omitted as part of transitional provisions
S1-8	Collective bargaining coverage and social dialogue	-	-	Not relevant
S1-9	Diversity metrics	Sustainability Statement	85	
S1-10	Adequate wages	-	-	Not relevant
S1-11	Social protection	-	-	Omitted as part of transitional provisions
S1-12	Persons with disabilities	-	-	Omitted as part of transitional provisions
S1-13	Training and skills development metrics	-	-	Omitted as part of transitional provisions

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ESRS S1	Own workforce	Paragraph/report	Page	Further information
S1-14	Health and safety metrics	Sustainability Statement	86	Voluntary data points and transitional provisions not responded to
S1-15	Work-life balance metrics	-	-	Omitted as part of transitional provisions
S1-16	Remuneration metrics (pay gap and total remuneration)	Sustainability Statement	86	Voluntary data points not responded to
S1-17	Incidents, complaints and severe human rights impacts	-	-	Not relevant

GOVERNANCE STANDARDS

Disclosure requirements

ESRS G1	Business conduct	Paragraph/report	Page	Further information
ESRS 2, GOV-1	The role of the administrative, management and supervisory bodies	Sustainability Statement	43	
ESRS 2, IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	Sustainability Statement	54	
G1-1	Business conduct policies and corporate culture	Sustainability Statement	87–88	
G1-2	Management of relationships with suppliers	-	-	Not relevant
G1-3	Prevention and detection of corruption and bribery	Sustainability Statement	89	Voluntary data points not responded to
G1-4	Incidents of corruption or bribery	Sustainability Statement	89	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	43
ESRS 2 GOV-1	21 (e)	Percentage of board members who are independent			X		Sustainability Statement	43
ESRS 2 GOV-4	30	Statement on due diligence	X				Sustainability Statement	44
ESRS 2 SBM-1	40 (d) i	Involvement in activities related to fossil fuel activities	X	X	X		Sustainability Statement	45
ESRS 2 SBM-1	40 (d) ii	Involvement in activities related to chemical production	X		X		Sustainability Statement	45
ESRS 2 SBM-1	40 (d) iii	Involvement in activities related to controversial weapons	X		X		Sustainability Statement	45
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		Not responded to	
ESRS E1-4	34	GHG emissions reduction targets	X	X	X		Not responded to	
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	X				Sustainability Statement	66–68
ESRS E1-5	37	Energy consumption and mix	X				Sustainability Statement	66–68
ESRS E1-5	40 to 43	Energy intensity associated with activities in high climate impact sectors	X				Sustainability Statement	66, 69
ESRS E1-6	44	Gross Scopes 1, 2, 3 and Total GHG emissions	X	X	X		Sustainability Statement	69–74
ESRS E1-6	53 to 55	Gross GHG emissions intensity	X	X	X		Sustainability Statement	69–74
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	
ESRS E3-4	28 (c)	Total water recycled and reused	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	29	Total water consumption in m3 per net revenue in own operations	X				Not relevant	
ESRS 2- SBM-3 - E4	16 (a) i	Activities negatively affecting biodiversity-sensitive areas	X				Not relevant	
ESRS 2- SBM-3 - E4	16 (b)	Material negative impacts regarding land degradation, desertification or soil sealing	X				Not relevant	
ESRS 2- SBM-3 - 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	51
ESRS 2 - SBM3 - S1	14 (g)	Risk of incidents of child labor	X				Sustainability Statement	51
ESRS S1-1	20	Human rights policy commitments	X				Sustainability Statement	77
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8			X		Sustainability Statement	77
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings	X				Sustainability Statement	77
ESRS S1-1	23	Workplace accident prevention policy or management system	X				Sustainability Statement	78
ESRS S1-3	32 (c)	Grievance/complaints handling mechanisms	X				Sustainability Statement	79
ESRS S1-14	88 (b) and (c)	Number of fatalities and number and rate of work-related accidents	X		X		Sustainability Statement / Not included (phase-in)	86
ESRS S1-14	88 (e)	Number of days lost to injuries, accidents, fatalities or illness	X				Not included (phase-in)	
ESRS S1-16	97 (a)	Unadjusted gender pay gap	X		X		Sustainability Statement	86
ESRS S1-16	97 (b)	Excessive CEO pay ratio	X				Sustainability Statement	86
ESRS S1-17	103 (a)	Incidents of discrimination	X				Not relevant	
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	
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chains	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 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	87
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	89
ESRS G1-4	24 (b)	Standards of anti-corruption and anti-bribery	X				Sustainability Statement	89

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Financial statements 2024

This pdf format of the financial statements has been published voluntarily and it does not fulfill the publishing requirement as stipulated in the Securities Market Act Chapter 7, Section 5.
Aspo's official ESEF version of the financial statements 2024 is available at www.aspo.com.

Consolidated financial statements 2024

Consolidated statement of comprehensive income

1,000 EUR	Note	Jan 1–Dec 31, 2024	Jan 1–Dec 31, 2023
Continuing operations			
Net sales	3.1	**592,599**	536,434
Other operating income	3.2	**2,523**	2,989
Share of profits accounted for using the equity method	3.3	**442**	1,268
Materials and services	3.4	**-378,956**	-338,603
Employee benefit expenses	3.6	**-54,364**	-48,539
Depreciation, amortization and impairment losses	3.7	**-24,127**	-19,335
Depreciation and amortization, leased assets	3.7	**-14,830**	-14,183
Other operating expenses	3.5	**-104,732**	-94,160
Operating profit		**18,556**	25,871
Financial income	3.8	**5,176**	1,600
Financial expenses	3.8	**-13,696**	-10,855
Financial income and expenses		**-8,520**	-9,255
Profit before taxes		**10,035**	16,616
Income taxes	3.9	**-2,752**	-361
Profit from continuing operations		**7,283**	16,255
Profit from discontinued operations	1.3	**0**	-14,614
Profit for the period		**7,283**	1,641

1,000 EUR	Note	Jan 1–Dec 31, 2024	Jan 1–Dec 31, 2023
Other comprehensive income			
Items that may be reclassified to profit or loss in subsequent periods:			
Translation differences		**-971**	12,153
Cash flow hedges	5.2	**9,403**	-47
Other comprehensive income for the period, net of taxes		**8,433**	12,106
Total comprehensive income		**15,716**	13,747
Profit for the period attributable to			
Parent company shareholders		**6,363**	1,641
Non-controlling interest		**920**	0
		7,283	1,641
Total comprehensive income attributable to			
Parent company shareholders		**12,790**	13,747
Non-controlling interest		**2,925**	0
		15,716	13,747
Earnings per share attributable to parent company shareholders, EUR			
Basic earnings per share			
Continuing operations	2.7	**0.14**	0.45
Discontinued operations	2.7	**0**	-0.46
Total		**0.14**	-0.01
Diluted earnings per share			
Continuing operations	2.7	**0.14**	0.45
Discontinued operations	2.7	**0**	-0.46
Total		**0.14**	-0.01

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Consolidated balance sheet

ASSETS

1,000 EUR	Note	31.12.2024	31.12.2023
Non-current assets			
Goodwill	4.3	**66,983**	38,454
Other intangible assets	4.2	**38,952**	13,256
Tangible assets	4.1	**174,407**	168,972
Leased assets	2.5	**18,963**	22,516
Investments accounted for using the equity method	3.3	**1,921**	1,703
Other financial assets		**159**	229
Deferred tax assets	4.8	**454**	541
Total non-current assets		**301,840**	245,671
Current assets			
Inventories	4.4	**84,183**	59,242
Accounts receivable and other receivables	4.5	**88,433**	73,705
Current tax assets		**1,113**	408
Cash and cash equivalents	2.2	**36,393**	30,683
Total current assets		**210,123**	164,038
Total assets		**511,963**	409,709

EQUITY AND LIABILITIES

1,000 EUR	Note	31.12.2024	31.12.2023
Equity attributable to parent company shareholders			
Share capital	2.6	**17,692**	17,692
Share premium reserve	2.6	**4,351**	4,351
Other reserves		**23,835**	16,434
Hybrid bond	2.6	**30,000**	30,000
Translation differences		**-14,824**	-13,851
Retained earnings		**100,248**	85,861
Total equity attributable to owners of the parent company		**161,301**	140,487
Equity attributable to the non-controlling interest		**27,522**	0
Total equity		**188,822**	140,487
Non-current liabilities			
Deferred tax liabilities	4.8	**13,439**	5,508
Provisions	4.7	**602**	595
Loans and overdraft facilities	2.3	**191,736**	138,547
Lease liabilities	2.5	**9,413**	8,331
Other liabilities	4.6	**10,025**	986
Total non-current liabilities		**225,215**	153,967
Current liabilities			
Provisions	4.7	**107**	157
Loans and overdraft facilities	2.3	**13,006**	33,892
Lease liabilities	2.5	**10,258**	15,129
Accounts payable and other liabilities	4.6	**73,614**	64,695
Current tax liabilities		**939**	1,382
Total current liabilities		**97,926**	115,255
Total liabilities		**323,140**	269,222
Total equity and liabilities		**511,963**	409,709

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Consolidated cash flow statement

1,000 EUR	Note	Jan 1–Dec 31, 2024	Jan 1–Dec 31, 2023
Cash flows from/used in operating activities			
Operating profit from continuing operations		**18,556**	25,871
Operating profit from discontinued operations	1.3	**0**	-16,105
Operating profit total		**18,556**	9,766
Adjustments to operating profit:			
Depreciation, amortization and impairment losses		**38,957**	33,800
Gains on sale of tangible assets and other non-current assets		**-383**	-1,839
Losses on sale / deconsolidation of business operations		**94**	13,744
Expensed inventory fair value adjustment of acquired businesses		**1,481**	115
Share of profits accounted for using the equity method	3.3	**-442**	-1,268
Share-based incentive plan		**571**	429
Increase (+) / decrease (-) in provisions		**-93**	106
Unrealized foreign exchange gains and losses on operating activities		**120**	126
Change in working capital:			
Increase (-) / decrease (+) in inventories		**-11,737**	19,553
Increase (-) / decrease (+) in inventories green coasters and green handies		**-2,755**	-4,896
Increase (-) / decrease (+) in accounts receivable and other receivables		**6,086**	-1,439
Increase (+) / decrease (-) in accounts payable and other liabilities		**-3,623**	-8,765
Interest paid		**-11,327**	-9,204
Interest received		**1,754**	756
Income taxes paid		**-4,908**	-3,373
Operating cash flow		**32,350**	47,611

1,000 EUR	Note	Jan 1–Dec 31, 2024	Jan 1–Dec 31, 2023
Cash flows from/used in investing activities			
Investments in tangible and intangible assets	4	**-49,674**	-21,824
Proceeds from sale of supramax vessels		**33,546**	0
Proceeds from sale of tangible assets and other non-current assets		**3,265**	12,255
Swed Handling acquisition, net of cash		**-39,224**	0
Other acquisitions, net of cash		**-17,266**	-3,872
Dividends received		**864**	542
Cash impact from sale / deconsolidation of business operations *)		**0**	-7,387
Investing cash flow		**-68,489**	-20,286
Cash flows from/used in financing activities			
Proceeds from loans		**95,115**	75,665
Repayments of loans		**-74,728**	-76,003
Proceeds from issuance of commercial papers		**5,000**	0
Purchase of own shares		**0**	-331
Payment of lease liabilities		**-14,916**	-14,603
Hybrid bond, interest paid	2.6	**-2,625**	-2,625
Proceeds from sale of minority interest in ESL Shipping		**45,000**	0
Dividend paid to the non-controlling owners		**-2,786**	0
Dividends paid		**-7,547**	-14,445
Financing cash flow		**42,512**	-32,342
Change in cash and cash equivalents		**6,373**	-5,017
Cash and cash equivalents Jan. 1		**30,683**	33,574
Translation differences		**-663**	109
Impairment of cash of the eastern companies classified as held for sale		**0**	2,017
Cash and cash equivalents at year-end		**36,393**	30,683

*) In 2023 the cash flow from the sale of Telko's subsidiary in Russia was EUR -4.4 million. The cash impact of the deconsolidation of the other entities in the Non-core businesses segment amounted to EUR -3.4 million in 2023. The cash impact of the sale of Leipurin's bakery equipment business was EUR 0.4 million.

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Consolidated statement of changes in equity

		Total equity attributable to owners of the parent company								
1,000 EUR	Note	Share capital	Share premium reserve	Other reserves	Hybrid bond	Translation differences	Retained earnings	Total	Non-controlling interest	Total equity
Equity January 1, 2024		**17,692**	**4,351**	**16,434**	**30,000**	**-13,851**	**85,861**	**140,487**		**140,487**
Comprehensive income										
Profit for the period							6,363	6,363	920	7,283
Other comprehensive income, net of taxes										
Cash flow hedges				7,398				7,398	2,005	9,403
Translation differences				2		-973		-971		-971
Total comprehensive income				**7,400**		**-973**	**6,363**	**12,790**	**2,925**	**15,716**
Transactions with owners:										
Dividend distribution							-7,540	-7,540	-2,786	-10,326
Sale of non-controlling interest	2.6						15,702	15,702	29,298	45,000
Change in non-controlling interest	2.6						1,929	1,929	-1,929	0
Hybrid bond interest	2.6						-2,625	-2,625		-2,625
Share-based incentive plan							558	558	12	571
Total transactions with owners							**8,024**	**8,024**	**24,596**	**32,620**
Equity December 31, 2024		**17,692**	**4,351**	**23,835**	**30,000**	**-14,824**	**100,248**	**161,301**	**27,522**	**188,822**
Equity January 1, 2023		**17,692**	**4,351**	**16,472**	**30,000**	**-25,995**	**101,165**	**143,685**		
Comprehensive income										
Profit for the period							1,641	1,641		
Other comprehensive income, net of taxes										
Cash flow hedges				-47				-47		
Translation differences				9		-3,045		-3,036		
Reclassification of translation differences	1.3					15,189		15,189		
Total comprehensive income				**-38**		**12,144**	**1,641**	**13,747**		
Transactions with owners										
Dividend distribution							-14,447	-14,447		
Hybrid bond interest	2.6						-2,625	-2,625		
Purchase of own shares	2.6						-302	-302		
Share-based incentive plan							429	429		
Total transactions with owners							**-16,945**	**-16,945**		
Equity December 31, 2023		**17,692**	**4,351**	**16,434**	**30,000**	**-13,851**	**85,861**	**140,487**		

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Notes to the consolidated financial statements

1 ASPO DEVELOPS ITS BUSINESSES RESPONSIBLY IN THE LONG TERM

STRUCTURE OF THE FINANCIAL STATEMENTS

Aspo's consolidated financial statements are divided into five sections. This section (Aspo develops its businesses responsibly in the long term) provides information about Aspo, its tasks and purpose, as well as the Group structure, including acquisitions and divestments.

This section also describes the accounting principles of the financial statements and summarizes the changes in them during 2024. The accounting principles as well as the accounting estimates and management's judgement are presented as part of the note in which the financial statements item in question is discussed. The financial statements have been divided into subject areas and arranged so that they first address the most significant ownership and financing topics for the Aspo Group, and then present the business operations and special features of the owned businesses.

ACCOUNTING PRINCIPLES

Accounting principles are presented as part of the note to which they relate to. Accounting principles are marked with gray background color in each note.

ESTIMATES AND MANAGEMENT'S JUDGEMENT

The estimates and management's judgement are presented as part of the note in which the estimated financial statements item in question is discussed. Estimates and management's judgement are marked with white background color in each note.

INFORMATION ON THE COMPANY AND ON THE FINANCIAL STATEMENTS

Aspo creates value by owning and developing its businesses responsibly in the long term. Aspo Plc's task is to own, lead and develop the operations of its subsidiaries and other Group companies, centrally administer the Group companies, take care of issues related to financing and strategic planning, and plan and implement financially expedient investments. Aspo supports the success and growth of its businesses through appropriate capabilities.

Aspo seeks sustainable long-term growth by investing earnings profitably and by seeking to implement a compounder profile. Aspo enables growth for the businesses it owns and aims to improve their profitability and revenues by developing them and ensuring steady cash flows. Aspo actively supports and implements various business arrangements, acquisitions and other growth investments in the Group's businesses. Sustainability is a key factor in guiding Aspo Group's leadership, operations and the process of identifying new investment opportunities. Aspo's businesses aim to lead the way in sustainability in their respective fields. Aspo focuses on B-to-B industrial services in particular, and its key clusters include logistics and trade.

The Group's parent company is Aspo Plc and its Business ID is 1547798-7. Aspo Plc is a Finnish public Corporation, and its shares are listed on Nasdaq Helsinki Ltd. The parent company is domiciled in Espoo, and its registered address is Keilaranta 17, 02150 Espoo, Finland, where also a copy of the consolidated financial statements is available.

In its meeting on March 20, 2025, Aspo Plc's Board of Directors approved these consolidated financial statements for issue. Pursuant to the Finnish Companies Act, the shareholders decide of the adoption of the consolidated financial statements at the Annual General Meeting.

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BASIS OF PREPARATION

Aspo Plc's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, and by applying the standards and interpretations valid on December 31, 2024. The notes to the consolidated financial statements are complemented with requirements of Finnish Accounting Standards and company law.

The figures in the consolidated financial statements are presented in thousands of euros and are based on the original cost of transactions unless otherwise stated in the accounting principles. In 2024, the figures have for the first time been presented and calculated based on exact values, thus, the total of the breakdowns may not always be exactly equal to the sum of its parts, viewed in thousands of euros. The figures for the comparison year have not been changed for any rounding. Figures from the comparative period 2023 are presented in brackets.

SIGNIFICANT CHANGES IN FINANCIAL REPORTING IN 2024

There were no significant changes in the accounting principles of Aspo in 2024. However, in the financial year, accounting principles have been adopted regarding the non-controlling interest, which are presented in Note 2.6 Equity. Accounting principles have also been added relating to the Green Coaster pool (note 4 Invested capital) and in relation to emission allowances (note 4.4 Inventories). In addition, the accounting principles related to derivatives in note 5.2 Derivative contracts have been modified as the Group has increasingly used hedging instruments. The standard amendments adopted in the financial period are described in note 5.7 Changes in IFRS standards.

ACCOUNTING ESTIMATES AND MANAGEMENT'S JUDGEMENT

Management exercises judgement when applying the accounting principles. In addition, when needed accounting estimates are used in the preparation of the financial statements. Changes in the factors that form the basis of the estimates may cause that the final outcome significantly deviates from the estimates used when preparing the consolidated financial statements.

When preparing the consolidated financial statements, the effects of climate change have been assessed, especially with regard to matters requiring judgment and estimates by the management, as well as the presentation of notes information. Aspo has completed a climate risk assessment, which has taken into account different climate scenarios, changes in conditions and the resulting risks in the medium-term climate scenarios of the IPCC. Aspo has estimated that climate change will not have an impact on the management judgements or estimates used in the short or medium term.

The table below provides an overview of the areas involving a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted if estimates and assumptions turn out to be incorrect. Detailed information about each of these estimates and management's judgement is included in the notes of each affected financial statement line item together with information about the basis of preparation.

In 2024, the most significant change in estimates was related to the determination of the residual value of vessels. This is explained in more detail in note 4.1 Tangible assets.

SIGNIFICANT ESTIMATES AND DECISIONS BASED ON JUDGEMENT

Item	Estimate	Judgement	Note
Discontinued operations	Valuation and consolidation of businesses reported as discontinued operations	Yes	1.3
Lease liabilities and leased assets	Determination of the lease term and determination of the lease component for time-chartered vessels	Yes	2.5
Tangible and intangible assets	Determination of the useful life, residual value and fair value in business combinations	Yes	4.1, 4.2
Goodwill and brands	Assumptions made in the value in use calculations	No	4.3
Inventories	Valuation of inventories	Yes	4.4
Accounts receivable	Valuation of accounts receivable	Yes	4.5
Deferred tax assets	Recognition and recoverability of deferred tax asset	No	4.8

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1.1 Group structure

Aspo's businesses – ESL Shipping, Telko and Leipurin – are strong corporate brands in the trade and logistics sectors, and they aim for the leading position in their respective markets. Aspo's businesses are responsible for their own operations and customer relationships, as well as for developing these. Aspo held a 100% stake in all Group companies in the 2023 financial year. In 2024, Aspo's holding in the ESL Shipping segment companies decreased to 78.57% when OP Finland Infrastructure's and Varma Mutual Pension Insurance Company's minority investment in ESL Shipping Oy, a subsidiary of Aspo, was completed on February 28, 2024. The transaction took the form of a share issue, in which ESL Shipping Ltd issued new shares for OP Finland Infrastructure and Varma Mutual Pension Insurance Company for a cash consideration of EUR 45.0 million. This led to a non-controlling interest of 21.43% in ESL Shipping. This additional funding accelerates ESL Shipping's ambition to lead the green transition in maritime transport in the Baltic Sea region and allows the company to benefit from its strong market position and market growth.

GROUP COMPANIES

Company	Domicile
Aspo Plc, parent company	FI
Aspo Services Ltd	FI
Suhi-Suomalainen Hiili Oy	FI

ESL Shipping

Company	Domicile
ESL Shipping	
ESL Shipping Ltd	FI
Oy AtoBatC Shipping Ab	FI
Oy Bomanship Ab	FI
AtoBatC Shipping AB	SE
AtoBatC Shipping Cyprus Ltd	CY

TELKO

Company	Domicile
Telko	
Telko Ltd	FI
Rauma Terminal Services Oy	FI
Telko International Oy	FI
Telko Sweden AB	SE
Swed Handling AB	SE
Kemiverken i Skänninge Aktiebolag	SE
Swed Handling Transport AB	SE
Telko Norway AS	NO
Optimol Tribotechnik SA	BE
Optimol Netherlands BV	NL
Optimol France SAS	FR
Greenfluid SAS	FR
Polyma Kunststoff GmbH & Co. KG	DE
Polyma Kunststoff Verwaltungs GmbH	DE
Telko Denmark A/S	DK
Telko Estonia OÜ	EE
Telko Latvia SIA	LV
Telko UAB	LT
Telko-Poland Sp. z o.o.	PL
Troili Poland Sp. z o.o.	PL
Eltrex sp. z o.o. w likwidacji	PL
LLC Telko	UA
LLC Leipurin	UA
LLC Telko Central Asia	KZ
Telko Solution LLC	UZ
Telko Romania SRL	RO
Telko Shanghai Ltd.	CN

LEIPURIN

Company	Domicile
Leipurin	
Leipurin Plc	FI
Leipurien Tukku Oy	FI
LT HC One Oy	FI
LT HC Two Oy	FI
Kobia AB	SE
Kebelco AB	SE
Leipurin Estonia AS	EE
SIA Leipurin	LV
UAB Leipurin	LT

The companies listed below are still existing companies whose consolidation into the Aspo Group was discontinued in 2023. Kauko GmbH is in liquidation and was consolidated into the Aspo Group until October 31, 2023. The FLLC Leipurin and TOO Leipurin companies were consolidated into the Aspo Group until December 31, 2023, when control of the companies was deemed to have ended.

Company	Domicile
Non-core businesses	
FLLC Leipurin	BY
TOO Leipurin	KZ
Kauko GmbH	DE

ASSOCIATED COMPANIES

Aspo Group has three associated companies, Auriga KG, Norma KG and CrossChem Sweden AB. More information about the associated companies can be found in note 3.3 Associated companies.

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CONSOLIDATION
The consolidated financial statements include the parent company Aspo Plc and all its subsidiaries. Subsidiaries are entities over which the Group has control. The prerequisite for control is that the parent company has power over the investee, is exposed to the variable return of the investee, and is able to affect the amount of return it receives. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and deconsolidated from the date that control ceases.

Associates are entities in which the Group has 20–50 percentage of the voting rights and at least a 20-percentage shareholding, or over which the Group otherwise has significant influence.

Intra-group transactions, receivables and liabilities and intra-group profit distribution have been eliminated when preparing the consolidated financial statements. In addition, unrealized gains on transactions within the Group are eliminated. Unrealized gains on transactions between the Group and its associates are eliminated in proportion to the Group's ownership share.

FOREIGN SUBSIDIARIES
The results and financial position of Group entities are measured in the primary currency of the unit's economic environment ("functional currency"). The consolidated financial statements are presented in euro, which is the parent company's functional and presentation currency.

In the consolidated financial statements, the income statement items of foreign subsidiaries are translated into euro by using the average exchange rates of the financial year. Balance sheet items are translated into euro by using the exchange rates at the reporting date. Translation differences are presented as a separate item under equity. When an interest in a subsidiary is divested in its entirety or partially so that control is lost, the accumulated translation differences are reclassified to the statement of comprehensive income as part of the sales gain or loss.

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1.2 Acquisitions and divestments

ACQUISITIONS

Acquisitions in 2024

ACQUISITION CALCULATIONS 2024

1,000 EUR	Optimol, Greenfluid and Paraffin	Polyma	Swed Handling	Total
Consideration				
Paid in cash	12,411	5,448	52,530	70,389
Total consideration	**12,411**	**5,448**	**52,530**	**70,389**
Assets acquired and liabilities assumed, fair value				
Intangible assets	3,970	3,307	19,928	27,205
Tangible assets	188	1,225	11,410	12,824
Inventories	3,174	3,101	5,843	12,117
Accounts receivable and other receivables	4,039	1,272	8,712	14,023
Cash and cash equivalents	102	208	3,674	3,984
Total assets	**11,473**	**9,114**	**49,566**	**70,153**
Interest-bearing liabilities	1,758	2,468	3,746	7,971
Accounts payable and other liabilities	3,212	2,067	6,196	11,475
Deferred tax liabilities	1,139	1,130	6,361	8,630
Total liabilities	**6,108**	**5,666**	**16,302**	**28,077**
Net assets acquired	**5,365**	**3,448**	**33,264**	**42,077**
Goodwill	7,046	2,001	19,266	28,312
Total	**12,411**	**5,448**	**52,530**	**70,389**
Acquisition-related costs in 2024	661	245	1,029	1,935

In addition, in connection with the acquisition of Optimol and Greenfluid, EUR 0.2 million in transaction costs was recognized in 2023.

NET SALES OF THE ACQUIRED COMPANIES IN 2024

1,000 EUR	Optimol, Greenfluid ja Paraffin	Polyma	Swed Handling	Total
Before acquisition	3,714	7,005	28,864	39,583
After acquisition	15,481	5,284	27,858	48,622
Net sales total	**19,194**	**12,289**	**56,721**	**88,205**

Acquisition of Swed Handling

On July 1, Telko expanded its chemicals business in Sweden by acquiring Swed Handling AB, a leading Swedish chemical distributor, from TeRa Invest AB. Also, as part of the transaction, Leipurin expanded its food industry business in Sweden, via the technical food ingredient distributor Kebelco AB, which is a subsidiary of Swed Handling. In Aspo Group's financial reporting, Swed Handling excluding Kebelco is reported as part of the Telko segment and Kebelco as part of the Leipurin segment.

The assets and liabilities of the acquired company were measured at fair value on the acquisition date. Fair value allocations of EUR 19.9 million were made on intangible assets based on principal relationships, non-compete clauses and trademarks. Fair value allocations of EUR 3.0 million were made on buildings and land. The fair value adjustment relating to inventories was EUR 0.7 million. The deferred tax liability arising from the fair value adjustments was EUR 4.9 million. The carrying amount of the other acquired assets and liabilities were deemed to correspond to their fair values. A goodwill balance of EUR 19.3 million resulted from the acquisition. Acquisition-related costs of EUR 0.8 million were recognized in the other operating expenses of the Telko segment and EUR 0.2 million in the other operating expenses of the Leipurin segment.

The consideration of EUR 52.5 million will be paid fully in cash, and EUR 42.9 million has already been paid. The acquisition includes an earn-out mechanism, and the rest of the consideration will be paid in 2026 based on the earn-out clause of the purchase agreement. The discounted earn-out liability recognized at the reporting date is EUR 9.5 million. The contingent consideration for the Swed Handling acquisition is based on the operating profit of the acquired company in 2024 and 2025. The range of the undiscounted contingent consideration is EUR 0–11.3 million. The future outcome may differ from estimates due to the fluctuation in operating profit and exchange rate.

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Acquisition of Optimol and Greenfluid

On March 8, Telko acquired Western European industrial lubricants distribution businesses from Petrus S.A, consisting of shares in the companies: Optimol Tribotechnik SA, Optimol Netherlands BV, Optimol France SAS and Greenfluid SAS. The acquired businesses are leading distributors of premium industrial specialty and high-performance lubricants, metalworking fluids and other general industrial lubricants in France and Benelux.

The consideration of EUR 12.4 million was paid in cash. The assets and liabilities of the acquired company were measured at fair value on the acquisition date. A fair value allocation of EUR 3.8 million was made on intangible assets based on principal relationships, and the fair value adjustment relating to inventories was EUR 0.6 million. The deferred tax liability arising from the fair value adjustments was EUR 1.1 million. The carrying amount of the other acquired assets and liabilities were deemed to correspond to their fair values. A goodwill balance of EUR 7.0 million resulted from the acquisition. The acquisition-related costs of approximately EUR 0.8 million were recognized in the Telko segment's other operating expenses, however, EUR 0.2 million of the acquisition-related costs were recognized as expenses already in 2023.

Acquisition of Polyma

On June 4, Telko acquired Polyma Kunststoffe GmbH & Co KG based in Hamburg, Germany. The acquired company is a distributor of well-known engineering plastics. The acquisition provides Telko access to the German market, which is the biggest plastics market in Europe.

The assets and liabilities of the acquired company were measured at fair value on the acquisition date. Fair value allocations totaling EUR 3.8 million were made on intangible assets, buildings and inventories, and the related deferred tax liability recognized was EUR 1.1 million. The carrying amount of the other acquired assets and liabilities were deemed to correspond to their fair values. A goodwill balance of EUR 2.1 million resulted from the acquisition. The acquisition-related costs of approximately EUR 0.2 million were recognized in the Telko segment's other operating expenses.

The acquisition includes an earn-out mechanism, the discounted earn-out liability recognized at the reporting date was EUR 0.5 million. The amount of the contingent consideration depends on the acquired company's operating profit during the period November 1, 2023, and December 31, 2026, and it will be paid in year 2027. The range of the undiscounted contingent consideration is EUR 0 – 3.5 million.

Acquisitions in 2023

Acquisition of Eltrex

On 31 January 2023, Telko acquired Eltrex, a Polish distributor of specialty chemicals and industrial packaging materials. The consideration of EUR 5.0 million will be paid in full in cash. Of this amount, EUR 3.9 million was paid in 2023, and EUR 0.3 million in 2024. The rest of the consideration will be paid in year 2025 based on the earn-out clause of the purchase agreement.

The assets and liabilities of the acquired company were measured at fair value on the acquisition date. A fair value adjustment of EUR 3.1 million was made on intangible assets based on customer relationships, non-compete clauses and trademarks, and the fair value adjustment relating to inventories was EUR 0.1 million. The deferred tax liability arising from the fair value adjustments was EUR 0.6 million. The carrying amount of the other acquired assets and liabilities corresponded to their fair values. A goodwill balance of EUR 1.4 million was recognized from the acquisition. The acquisition-related costs of approximately EUR 0.4 million were recognized in the Telko segment's other operating expenses in 2023.

The contingent consideration for the Eltrex acquisition is based on the operating profit of the acquired company in 2023 and 2024. The discounted book value of the contingent consideration at the reporting date is EUR 0.8 million and it is based on Eltrex's operating profit for the year 2024. The range of the undiscounted contingent consideration is EUR 1.2 to 1.5 million of which EUR 0.3 million was paid in 2024. The range is an estimate. The change in the estimated amount of contingent consideration in 2024 was EUR 0.3 million (increase), and it was recognized in the Telko segment's financial expenses.

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ACQUISITION CALCULATION OF ELTREX

1,000 EUR	2023
Consideration	
Paid in cash	5,027
Total consideration	**5,027**
Assets acquired and liabilities assumed, fair value	
Intangible assets	3,386
Tangible assets	19
Leased assets	576
Inventories	1,383
Accounts receivable and other receivables	1,124
Cash and cash equivalents	14
Total assets	**6,502**
Interest-bearing liabilities	1,239
Accounts payable and other liabilities	1,018
Deferred tax liabilities	630
Total liabilities	**2,887**
Net assets acquired	**3,615**
Goodwill	1,412
Total	**5,027**
Acquisition-related costs	354

DIVESTMENTS 2023

Leipurin Oyj reported in the Leipurin segment sold its bakery equipment trading business to Orat Oy in December 2023. Orat Oy is a Finnish family business specializing in import of machinery, accessories and raw materials used in the food industry and is part of Oy Trans-meri Group Ab group. Leipurin bakery equipment trading business serves Finnish bakeries and other food industry companies with production equipment as well related services and spare parts. The transaction price was approximately EUR 0.4 million including the business and related inventory. In 2022, bakery equipment trading business's net sales amounted to EUR 2 million. The transaction did not have a significant impact on Aspo's earnings or balance sheet. The gain on sale of the bakery equipment trading business was EUR 0.2 million.

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OTHER RESTRUCTURING

Financial year 2024

In the Telko segment, Eltrex Partnership was first transferred to the ownership of its parent company, Telko-Poland Sp. z o.o., and then merged with its parent company. The liquidation process of Eltrex Sp. Z.o.o. started at the end of December 2024. Telko Caucasus LLC in Azerbaijan was sold to the company's management in April 2024.

In the Leipurin segment, the ownership of Leipurin LLC in Ukraine was transferred to LLC Telko, and the company has been reported in the Telko segment since the beginning of September 2024.

In the ESL Shipping segment, Bothnia Bulk AB was merged with its sister company AtoBatC Shipping AB.

For the companies reported in the Non-core business segment in 2023, there were a few changes in 2024. FLLC Telko in Belarus was dissolved on April 11, 2024, Leipurin's Russian companies OOO Leipurien Tukku and OOO NPK Leipurin were sold on October 10, 2024, and the liquidation process of ESL Shipping Russia LLC was completed on November 27, 2024.

Financial year 2023

In the ESL Shipping segment, Norra Skeppnings Gruppen AB was merged with its parent company AtoBatC Shipping AB.

In the Telko segment, Telko Middle East Co. a company in Iran was closed down in April 2023.

In the Non-core businesses segment, OOO Telko, a company in Russia, was sold on May 10, 2023, to GK Himik, which is a Russian industrial operator. The consolidation of FLLC Telko into the Group ended on August 31, 2023, when the company was placed into liquidation and its operations ceased. Kauko GmbH was placed in voluntary liquidation, and the operations of ESL Shipping Russia LLC ceased. These two companies were consolidated into Aspo Group until October 31, 2023. OOO Leipurien Tukku, OOO NPK Leipurin, FLLC Leipurin and TOO Leipurin were consolidated into Aspo Group until December 31, 2023, when control over these companies was deemed to have ceased.

BUSINESS COMBINATIONS

The acquisition method of accounting is used to account for business combinations. The consideration and the acquired assets and liabilities are measured at fair value at the acquisition date. Acquisition-related costs are recognized as expenses. Any contingent consideration is measured at fair value at the acquisition date and classified either as a liability or equity. A contin-gent consideration classified as a liability is measured at fair value at each consequent reporting date, and the resulting gain or loss is recognized as financial items in profit and loss. The contingent consideration classified as equity is not re-measured. The amount by which the consideration exceeds the net fair value of the acquired identifiable assets, liabilities and contingent liabilities is recognized as goodwill.

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1.3 Discontinued operations

Following the Russian invasion in Ukraine in February 2022, Aspo started to seek strategic options for restructuring its business operations in Russia and its nearby areas. At the beginning of 2023, Aspo established a new reportable segment: Non-core businesses. The Non-core businesses segment consisted of the following: Telko's operations in Russia and Belarus, as well as Kauko GmbH, which were previously reported in the Telko segment; Leipurin's operations in Russia, Belarus and Kazakhstan, which were previously reported the Leipurin segment; and ESL Shipping's operations in Russia, which were previously reported in the ESL Shipping segment.

The Non-core businesses segment was classified as a discontinued operation in 2023 in accordance with IFRS 5. The Non-core businesses segment was established to separate the result of Aspo's non-core operations from the result of the continuing operations. The result and balance sheet of discontinued operations are reported separately from the figures for Aspo Group's continuing operations for the year 2023. In 2024 Aspo did not have discontinued operations.

Telko's subsidiary in Russia was sold in April 2023, and the sale of Leipurin's subsidiaries in Russia was finally completed in October 2024. The ESL Shipping segment's business operations in the Russian market ended in the summer of 2022, and the company was liquidated during 2024. The consolidation of all the business operations reported in the Non-core business segment into the Aspo Group ended in 2023.

PROFIT FROM DISCONTINUED OPERATIONS

1,000 EUR	2023
Net sales	16,620
Other operating income	21
Materials and services	-14,427
Employee benefit expenses	-2,149
Depreciation, amortization and impairment losses	-39
Depreciation, leased assets	-244
Other operating expenses	-15,887
Operating profit	**-16,105**
Financial income and expenses	1,750
Profit before taxes	**-14,355**
Income taxes	-259
Result for the period	**-14,614**

NET CASH FLOWS OF DISCONTINUED OPERATIONS

1,000 EUR	2023
Net cash inflow from operating activities	610
Net cash inflow/outflow(-) from investing activities	-7,842
Net cash inflow/outflow(-) from financing activities	-366
Net change in cash generated by the discontinued operation	**-7,598**

Net cash flows of discontinued operations consist of discontinued operations' share of Aspo Group's cash flows.

The cash flow from the sale of Telko's subsidiary in Russia was EUR -4.4 million, and it is presented in the cash flow from investing activities. The cash received as purchase consideration was EUR 5.7 million and the divested company's cash and cash equivalents amounted to EUR 10.1 million. The cash impact of the deconsolidation of the other entities in the Non-core businesses segment amounted to EUR -3.4 million in 2023.

DISCONTINUED OPERATION

The sale of Telko's subsidiary in Russia was completed in 2023. The company was sold to GK Himik, which is a Russian industrial operator. The sales price was EUR 5.7 million. The loss from the sale amounted to EUR -8.1 million, including EUR -10.2 million in accumulated translation differences, which were reclassified from the translation difference reserve through profit or loss to other operating expenses as part of the sales loss. The transaction costs were EUR -0.6 million.

The operations of Telko's subsidiary in Belarus were discontinued, and its consolidation into Aspo Group ended on August 31, 2023. The liquidation of the company was completed during 2024. The loss recognized in the consolidated financial statements because of the deconsolidation was EUR -0.8 million and included EUR -1.0 million in accumulated translation differences, which were reclassified from the translation difference reserve through profit or loss to other operating expenses.

At the beginning of 2023, Leipurin signed a binding preliminary agreement to sell all shares in its subsidiaries in Russia, Belarus and Kazakhstan to Timur Akhiyarov. The Russian-born Akhiyarov would invest in Leipurin's operations in eastern markets as a private investor. However, the completion of the transaction required the approval of the local authorities, which was not obtained, and which involved significant uncertainty as the sales process was prolonged. For this reason, Aspo concluded at the end of 2023 that it had lost control over Leipurin's eastern companies and their variable returns and decided to end the consolidation of Leipurin's subsidiaries in Russia, Belarus and Kazakhstan into Aspo Group on December 31, 2023. Following the deconsolidation, the assets and liabilities of Leipurin's eastern business operations were derecognized. The loss recognized as a result of the deconsolidation was EUR -5.8 million and included EUR -3.7 million in accumulated translation differences, which were reclassified from the translation difference reserve in equity through profit or loss to other operating expenses. Leipurin's Russian companies were finally sold to Timur Akhiyarov in October 2024. Leipurin's subsidiaries in Belarus and Kazakhstan continue to exist, but they are not consolidated into the Aspo Group.

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LOSS ON LOSS OF CONTROL 2023

1,000 EUR	2023
Telko Russia divestment	
Gain on sale	2,363
Reclassification of cumulative translation differences	-10,464
Loss on sale, total	**-8,101**
Leipurin Russia loss of control	
Loss on loss of control	-1,611
Reclassification of cumulative translation differences	-3,725
Loss on loss of control, total	**-5,336**
Loss of control of other eastern operations	
Loss on loss of control	-86
Reclassification of cumulative translation differences	-985
Loss on loss of control, total	**-1,071**
Total	
Gain on sale	2,363
Loss on loss of control	-1,697
Reclassification of cumulative translation differences	-15,174
Loss on loss of control, total	**-14,508**

The loss caused by the loss of control in 2023 mainly consisted of the reclassification of translation differences, as substantial impairment losses had been recognized on the assets of the companies in question already in 2022.

ACCOUNTING ESTIMATES AND MANAGEMENT JUDGEMENT

Because of the conditions prevailing at the end of 2023, Aspo concluded that its control over Leipurin's companies Russia, Belarus and Kazakhstan had ended. As a result, the consolidation of the companies into Aspo's consolidated financial statements ended on December 31, 2023. The decision to deconsolidate involved management judgment, as efforts were still made to sell business operations, but there was considerable uncertainty concerning the completion of the transaction, and the likelihood of success was considered to be low.

During 2024, Leipurin's Russian companies were sold, but the transaction did not have a material impact on Aspo's figures, and it has not yet been possible to repatriate the purchase price. Leipurin's companies in Belarus and Kazakhstan continue to exist, but they are not consolidated into the Aspo Group. Currently there are hardly any business operations in the companies, and measures to sell or liquidate the companies will be continued.

DISCONTINUED OPERATIONS AND DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE

Non-current assets or disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

The assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet. The reporting of balance sheet items on separate rows starts at the time of classification.

Non-current assets are not depreciated or amortized while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognized.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale, that represents a separate major line of business or geographical area of operations, and that is part of a single coordinated plan to dispose of such a line of business or area of operations. The results of discontinued operations are presented separately in the consolidated statement of comprehensive income. The comparative period's figures in the consolidated statement of comprehensive income are restated.

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2 CAPITAL STRUCTURE

Aspo's definition of capital includes all equity items, including the hybrid bond. The objective of the Group is to achieve a capital structure, with which Aspo Group can ensure the operational framework for short- and long-term operations, and a sufficient return on equity. The main factors affecting the capital structure are potential restructuring activities, Aspo Plc's dividend policy, the vessel investments of ESL Shipping and the profitability of the subsidiaries' business operations. The principles of capital management are explained in note 5.1 Financial risks and financial risk management.

ASPO'S CAPITAL

1,000 EUR	2024	2023
Total equity	**188,822**	140,487
Loans and overdraft facilities	**204,743**	172,439
Lease liabilities	**19,671**	23,460
Interest-bearing liabilities, total	**224,414**	195,899
Equity and interest-bearing liabilities, total	**413,236**	336,386
Interest-bearing liabilities, total	**224,414**	195,899
- Cash and cash equivalents	**36,393**	30,683
Net debt	**188,021**	165,216
Gearing, %	**99.6%**	117.6%
Total equity	**188,822**	140,487
Equity and liabilities, total	**511,963**	409,709
Advances received	**515**	1,531
Equity ratio, %	**36.9%**	34.4%

Net interest-bearing debt was EUR 188.0 (165.2) million and gearing was 99.6% (117.6%). The Group's equity ratio at the end of year was 36.9% (34.4%). Net debt is calculated by deducting cash and cash equivalents from interest bearing liabilities. Calculation principles for key figures are presented in the Board of Director's report. The increase in net debt is mainly related to loans taken out for the Green Coaster and Green Handy investments. The main reason for the decrease in lease liabilities is the planned reduction of the leased fleet in ESL Shipping segment, of which more information is provided in note 2.5 Leases.

CASH FLOW

The free cash flow is an important indicator for Aspo, as it represents cash flows generated from business operations after investments. Therefore, the free cash flow has an impact on the Group's debt repayment and dividend distribution abilities, as well as liquidity. The free cash flow was EUR -36.1 (27.3) million. The negative free cash flow was caused by the Green Coaster and Green Handy investments as well as acquisitions.

FREE CASH FLOW

1,000 EUR	2024	2023
Net cash from operating activities	**32,350**	47,611
Net cash used in investing activities	**-68,489**	-20,286
Free cash flow	**-36,139**	27,325

The Group's operating cash flow was EUR 32.4 (47.6) million. The cash flow impact of change in working capital was EUR -12.0 (4.5) million. The negative impact of the change in working capital was mainly driven by the EUR 12.7 million increase in inventory of Telko.

In 2023, the positive cash impact of working capital arose from a decrease in inventories as a result of a decrease in market prices and proactive operational management measures, especially in the Telko segment.

The investing cash flow was EUR -68.5 (-20.3) million. Investments amounted to EUR 49.7 million (21.8) and consisted mainly of the ESL Shipping segment's Green Coaster and Green Handy prepayments. Investing cash flow also included revenue from the sale of Supramax vessels EUR 33.5 million, and a cash outflow related to acquisitions EUR 56.5 million. Other investing cash flow amounted to EUR 4.1 million and consisted of proceeds from the sale of tangible assets, as well as dividend income.

In 2023 investing cash flow included in addition to investments EUR 3.9 million cash outflow from the acquisitions of Eltrex, EUR 11.6 million cash inflow from the sale and leaseback of Leipurin's properties in Sweden and Lithuania, EUR 7.8 million negative cash impact of the loss of control of Telko's and Leipurin's subsidiaries in Russia and other eastern countries, and EUR 1.6 million of other cash inflow.

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2.1 Financial assets and liabilities

Aspo Group's financial assets and liabilities are as follows:

FINANCIAL ASSETS AND LIABILITIES

1,000 EUR	Note	2024	2023
Financial assets			
Measured at amortized cost			
Loan receivables		**63**	1,336
Accounts receivable and other receivables*		**62,742**	48,784
Cash and cash equivalents	2.2	**36,393**	30,683
Measured at fair value through other comprehensive income			
Derivatives		**9,357**	
Measured at fair value through profit and loss			
Derivatives		**10**	
Other financial assets		**2**	128
Financial assets, total		**108,565**	80,931
Financial liabilities			
Measured at amortized cost			
Loans and overdraft facilities	2.3	**204,743**	172,439
Accounts payable and other liabilities*		**50,111**	42,448
Lease liabilities	2.5	**19,671**	23,460
Measured at fair value through other comprehensive income			
Derivatives	5.2		59
Measured at fair value through profit and loss			
Derivatives		**60**	
Contingent considerations from acquisitions		**10,802**	811
Financial liabilities, total		**285,386**	239,217

*Comprises financial assets or financial liabilities included in the corresponding balance sheet item.

The Group's exposure to risks relating to financial instruments is described in Note 5.1 Financial risks and the management of financial risks. The maximum exposure for credit risk at the end of the financial year is the carrying amount of each class of financial asset.

FINANCIAL ASSETS

Aspo classifies its financial assets based on its business model as follows: 1) measured at amortized cost, 2) measured at fair value through profit and loss, and 3) measured at fair value through other comprehensive income.

Accounts receivable and other receivables, as well as cash and cash equivalents, recognized at amortized cost are initially measured at fair value and subsequently at amortized cost. They are classified as current when they fall due within twelve months after the end of the reporting period. Cash and cash equivalents are always classified as current. The expected credit loss model applied for accounts receivable is described in Note 4.5 Accounts receivable and other receivables. This group includes loan receivables, whose cash flow consists of the payment of capital and interest, and that are planned to be held until the date of maturity. Loan receivables are recognized at amortized cost using the effective interest rate method. Transaction costs are included in the original acquisition cost. Credit loss risks associated with loan receivables are assessed on a customer-specific basis and, if required, the expected credit loss is considered when measuring receivables over the next 12 months or when the credit loss risk increases throughout the contractual period.

Financial assets measured at fair value through profit and loss include other non-current financial assets which consist of investments in unlisted shares. Because their fair value cannot be reliably determined, they have been recognized at their acquisition cost less possible impairment losses. In addition, any purchase price receivables from Eastern companies are financial assets recognized at fair value through profit or loss. At the end of 2024 and 2023, their fair value has been estimated to be zero. In 2024, the sale of Leipurin Russia resulted in a loss of EUR 0.1 million, which is presented in financial expenses.

Financial assets measured at fair value through other comprehensive income include derivative instruments in hedge accounting.

Financial assets are derecognized when the Group has lost the contractual right to cash flows, or when it has materially moved risks and rewards outside the Group.

FINANCIAL LIABILITIES

Aspo classifies its financial liabilities as follows: 1) measured at amortized cost, and 2) measured at fair value through profit and loss, and 3) measured at fair value through other comprehensive income. In addition, the financial liabilities include lease liabilities, the accounting principles of which are described in note 2.5 Leases.

Bank, pension, and bond loans recognized at amortized cost, as well as overdraft facilities in use, are initially recognized at fair value, net of transaction costs, after which they are measured at amortized cost using the effective interest rate method. The difference between the withdrawn amount net of transaction costs and the paid amount is recognized in the income statement during the estimated loan maturity period. The fair values of loans do not materially differ from their carrying amounts, because their interest rate is close to the market rate. The carrying amounts of accounts payable and other liabilities are expected to correspond to their fair values due to the short-term nature of these items. Aspo classifies the liability as non-current unless it falls due within a year.

Financial liabilities measured at fair value through profit and loss include contingent considerations from business acquisitions.

Financial liabilities measured at fair value through other comprehensive income include derivatives in hedge accounting.

FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

The Group classifies the determination methods of the fair values of financial assets and liabilities based on the fair value hierarchy. Financial assets and liabilities recognized at fair value through other comprehensive income are at level one in the hierarchy. Financial assets and liabilities recognized at amortized cost are at level two in the hierarchy. Their fair values do not significantly differ from their carrying amount. The fair values of non-current loans have been calculated by discounting future cash flows and by considering Aspo's credit margin. Financial assets and liabilities recognized at fair value through profit and loss are at level three in the hierarchy.

FAIR VALUE HIERARCHY

Preparing the consolidated financial statements requires the measurement of fair values, for both financial and non-financial assets and liabilities. Group classifies the fair value measurement hierarchy as follows:

Level 1: The fair values of financial instruments are based on quoted prices on active markets. A market may be considered active when quoted prices are available on a regular basis and the prices represent the instrument's actual value in liquid trading.

Level 2: The financial instruments are not traded on active and liquid markets. The value of the financial instrument can be determined on verifiable market information and possibly partially based on derived determination of value. If the factors influencing the instrument's fair value are nevertheless available and verifiable, the instrument belongs to level two.

Level 3: The valuation of the financial instrument is not based on verifiable market information. Nor are other factors that affect the instrument's fair value available or verifiable.

2.2 Cash and cash equivalents

CASH AND CASH EQUIVALENTS AND UNUTILIZED COMMITTED REVOLVING CREDIT FACILITIES

1,000 EUR	2024	2023
Cash and cash equivalents	**36,393**	30,683
Revolving credit facilities	**40,000**	40,000
Total	**76,393**	70,683

Cash and cash equivalents include cash funds, bank deposits and other highly liquid investments of no more than three months. At the end of the financial year, the Group's cash and cash equivalents were EUR 36.4 (30.7) million. Committed revolving credit facilities, totaling EUR 40 million, were fully unused, as in the comparative period. The revolving credit facilities are maturing in 2027.

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2.3 Loans

LOANS AND OVERDRAFT FACILITIES IN USE

1,000 EUR	2024	2023
Non-current		
Loans	**191,736**	138,547
	191,736	138,547
Current		
Loans	**8,006**	18,905
Commercial papers	**5,000**	
Bonds		14,981
Overdraft facilities in use		6
	13,006	33,892
Total		
Loans	**199,743**	157,452
Commercial papers	**5,000**	
Bonds		14,981
Overdraft facilities in use		6
Total	**204,743**	172,439

In October 2024, Aspo Plc signed a new syndicated term loan facility agreement amounting to EUR 60 million with OP Corporate Bank plc, Nordea Bank Abp and Danske Bank A/S, Finland Branch as lenders. The loan will be repaid in one installment at the end of the loan term, which is two years, with a one-year option to extend.

In December 2024, Aspo Plc renewed a loan of EUR 10 million with LocalTapiola maturing in 2027. The renewed loan will be repaid in one installment at the end of the five-year loan term.

In 2022, AtoBatC Shipping AB reported in ESL Shipping segment signed an EUR 32.2 million loan agreement with Svenska Skeppshypotek. The loan's maturity is 15 years. The loan is withdrawn in parts in line with the financing need for the construction of Green Coasters. At the end of the year EUR 23.5 (8.1) million of the loan had been withdrawn.

On September 25, 2019, Aspo Plc issued a EUR 15 million unsecured private placement bond as part of the group bond of EUR 40 million guaranteed by Garantia Insurance Company. The bond paid a fixed interest rate and it matured on September 25, 2024 when it was repaid.

Aspo Plc had an EUR 80 million domestic commercial paper program of which by EUR 5.0 (0.0) million was utilized at the reporting date.

In December 2023, ESL Shipping Oy reported in ESL Shipping segment signed two loan agreements in total of EUR 37.6 million. The loan period for both loans is five years and they will be paid back in equal installments during the loan period. The loans were granted by OP Corporate Bank Plc and the loans were used to pay back existing loans of similar value.

In addition, in 2023, Aspo signed a loan agreement of EUR 30 million for a three-year loan period extending the maturity of Aspo's loan portfolio. The loan was taken for general corporate purposes and for refinancing a loan of similar value. The loan will be paid back at the end of the loan period.

Covenant terms and interest rate risk related to loans are disclosed in note 5.1 Financial risks and the management of financial risks.

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2.4 Maturity

LIQUIDITY AND REFINANCING RISK

The objective of Aspo Group is to ensure sufficient financing for operations in all situations and market conditions. In accordance with the treasury policy, the sources of financing are diversified among a sufficient number of counterparties and different loan instruments. The appropriate number of committed financing agreements and sufficient maturity ensure Aspo Group's current and near-future financing needs and decrease the refinancing risk relating to financing agreements.

The main financing source of Telko and Leipurin is the cash flow from their operations. ESL Shipping often also requires external financing in conjunction with investments due to the nature of its operations. Liquidity is ensured through cash and cash equivalents, and committed overdraft facilities, as well as revolving credit facilities granted by selected cooperation banks. The Group has adopted a Nordic multi-currency cash pool structure, which improves the efficiency of the Group's cash management and centralization of liquid funds.

For loan covenants and interest rate risk refer to note 5.1 Financial risks and the management of financial risks.

The maturity structure of loans was balanced, and the Group's refinancing risks were reduced during 2024 and 2023 by means of several bilateral loan arrangements.

MATURITY ANALYSIS

2024

1,000 EUR	Carrying value Dec 31,2024	Cash flow 2025	2026	2027	2028	2029–
Loans	-199,743	-8,287	-112,487	-9,345	-30,790	-39,412
Commercial papers	-5,000	-5,000				
Loans total	**-204,743**	**-13,287**	**-112,487**	**-9,345**	**-30,790**	**-39,412**
Accounts payable and other liabilities	-50,111	-50,111				
Contingent considerations from acquisitions	-10,802	-929	-11,345	-633		
Lease liabilities	-19,671	-10,851	-4,368	-3,047	-1,440	-1,172
Currency forward contracts						
Hedge accounting applied	9,357	9,357				
Hedge accounting not applied	-50	-50				
Derivative instruments total	**9,306**	**9,306**				

2023

1,000 EUR	Carrying value 31.12.2023	Cash flow 2024	2025	2026	2027	2028–
Loans	-172,433	-33,904	-36,796	-43,590	-16,990	-41,172
Overdraft facilities in use	-6	-6				
Accounts payable and other liabilities	-42,448	-42,448				
Contingent considerations from acquisitions	-811	-312	-712			
Lease liabilities	-23,460	-15,729	-3,984	-2,137	-1,645	-1,164

Most lease payments fall due within five years and a significant proportion of vessel lease payments fall due in less than a year. However, with the lease period for vessels being a rolling 13 months, it is likely that the cash flows arising from leases will be substantially the same in 2026–2029 as in 2025.

AtoBatC Shipping AB's EUR 32.2 million loan agreement with Svenska Skeppshypotek is not fully included in the maturity analysis because only EUR 23.5 (8.1) million of the loan has been withdrawn at the reporting date. The final loan repayment date is in 2038.

In 2022, Aspo issued a hybrid bond of EUR 30 million, which is classified as equity. The bond has no maturity, but the company is entitled to redeem it in June 2025 at the earliest.

2.5 Leases

The Group has customary, business related lease contracts, e.g. relating to offices, warehouses, vessels and cars. Part of the office equipment and software is also leased. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease term for vessels is in general approximately one year. Other rental agreement periods are typically less than five years.

The consolidated balance sheet shows the following amounts relating to leases:

LEASED ASSETS

1,000 EUR	2024	2023
Intangible assets	**347**	544
Land	**689**	745
Buildings	**8,888**	7,052
Machinery and equipment	**2,746**	2,044
Vessels	**6,294**	12,131
Total	**18,963**	22,516

LEASE LIABILITIES

1,000 EUR	2024	2023
Non-current	**9,413**	8,331
Current	**10,258**	15,129
Total	**19,671**	23,460

At the end of the financial year the most significant leased assets were the vessels leased by ESL Shipping, and the office and warehouse premises used by the businesses. According to the management’s assessment, eight of the ESL Shipping segment’s time-chartered vessels in the smaller ship category will be returned to their owners at the beginning of 2025, which has significantly reduced the balance sheet value of leased vessels and the lease liability at the end of 2024. The vessels to be returned will be replaced with the Green Coaster vessels to be completed during 2025, for example.

The additions to the leased assets were EUR 18.0 (21.9) million during the financial year. The most significant cause for the increases in leased assets and lease liabilities is the monthly extension of the time-chartered vessels lease term by one month, which resulted in increases of EUR 10.2 million. Another main reason for the increases is the acquisitions carried out in 2024, which account for EUR 5.6 million of the increases. Maturity of lease liabilities is presented in Note 2.4 Maturity.

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The consolidated statement of comprehensive income shows the following amounts relating to leases:

AMOUNTS RECOGNIZED IN PROFIT AND LOSS

1,000 EUR	2024	2023
Depreciation and amortization, leased assets	**-14,830**	-14,183
Interest expenses	**-840**	-631
Expenses relating to short-term leases	**-62**	-217
Expenses relating to leases of low-value assets	**-241**	-209
Expenses relating to leases with variable rent	**-1,408**	
Expenses total	**-17,381**	-15,240
Rental income from operating sub-leases	**17**	54
Rental income total	**17**	54

Depreciation and amortization of leased assets is presented in note 3.7 Depreciation, amortization and impairment losses.

The lease payments relating to leased assets amounted to EUR 15.7 (14.8) million, of which EUR 0.8 (0.6) million were interest expenses. The total lease payments, also including the variable lease payments and rents for short-term and low-value asset leases, amounted to EUR 17.5 (15.7) million.

At the end of the financial year, the Group was committed mainly to such future lease agreements that are designated to replace existing agreements, and the amount of which do not significantly depart from the agreements currently effective. The lease agreements do not include significant purchase options. Leased assets are not used as security for borrowing purposes.

SALE AND LEASEBACK IN 2023

In the comparative year 2023, Kobia AB, which is reported in the Leipurin segment, carried out three sale and leaseback transactions of its properties in Sweden. The lease period agreed for all the properties is five years. The properties came to the Group in connection with the acquisition of Kobia on September 1, 2022. The Tyresö and Gothenburg properties were acquired by Revelop, a Swedish real estate investment company, and the Hässleholm property was acquired by the real estate investment company JS Fastigheter. The total sales price of the properties was approximately EUR 13.6 million. Aspo recognized a total sales gain of approximately EUR 0.5 million on these sale and leaseback transactions.

In addition, a sale and leaseback transaction of a warehouse and office property was carried out in the Leipurin segment in Kaunas, Lithuania, in the 2023 financial year. The buyer was an entrepreneur operating in the same industrial area in Kaunas. With this transaction and the lease agreement, Leipurin will continue its operations in Lithuania in the same premises. The lease period is two years. The sales price of the property was EUR 1.1 million, with a sales gain of EUR 0.9 million. In lease agreement of the warehouse ended in the summer of 2024 in connection with the outsourcing of the warehouse. For the office, the lease agreement is still valid.

ACCOUNTING ESTIMATES AND MANAGEMENT JUDGEMENT

Lease accounting involves significant management estimates relating to the determination of the lease term and the lease components.

The most significant management judgement regarding the determination of the lease term relates to leased vessels, most of which, have been leased for a period of approximately one year. As a significant portion of the fleet is leased, it is likely that, the same or a similar vessel will be leased again at the end of the lease term. In case there is no intention to continue or renew the lease, the agreement will be treated as a fixed-term lease contract. If a vessel is leased for approximately one year, the lease term used to calculate the lease liability is 13 months (ongoing month + the next 12 months). This is because the agreements may be terminated after the fixed lease term and each month a new assessment is made on the probability to use the termination right. The need of vessels is planned over a 12-month planning period and the plan is adjusted each month as deemed necessary.

A significant estimate has been made in the determination of rents when the lease component and non-lease components have been separated from lease agreements of vessels, i.e. when it is estimated how large a part of the payment of rent is associated with the leased vessel and how large a part is associated with the crew and other services. The management estimates that the vessel accounts for 30% of the rent and the remaining 70% is made up of non-lease components. ESL Shipping's management has made the estimate based on a statistical calculation, which is updated for changes annually. Aspo's lease liabilities relating to non-lease components are presented as other commitments in Note 5.5 Contingent assets and liabilities, and other commitments.

The determination of the lease term involves judgement, especially with regard to agreements valid until further notice. The estimate of the duration of the lease term is agreement specific. The probable lease term of lease agreements valid until further notice is estimated based on business plans and considering costs arising from the termination of the agreement.

The option to extend or terminate a lease is considered in determining the lease term. The period covered by an option to extend the lease is included into the lease term if it according to management judgement is reasonably certain that the option will be exercised. Correspondingly, if it is reasonably certain that an option to terminate the lease is not exercised, the lease term will cover the contract period in full. The assessment to exercise an option or not is made case by case based on the profitability of the arrangement and needs of the business.

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LEASES

Leases are recognized as a leased asset and a corresponding liability at the date when the leased asset is available for use by the Group. Contracts may contain both lease and non-lease components. When the agreement includes a non-lease component such as maintenance, services, and maritime crew, Aspo separates them based on their stand-alone price given in the agreement or by using estimates.

The lease term is based on the agreement period considering any options to extend or terminate. For contracts valid until further notice, Aspo estimates the probable lease term according to best knowledge and based on business plans, considering costs arising from the termination of the agreement.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives to be received
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments arising from terminating the lease if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used. The criteria used to determine the applicable discount rate for each lease agreement include the class of underlying asset, geographic location, currency, maturity of the risk-free interest rate and lessee's credit risk premium.

Right of use assets, i.e., Leased assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the leased asset.

Leases are recognized in profit and loss as finance expenses of the lease liability and depreciation of the leased asset. Leased assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the leased asset is depreciated over the underlying asset's useful life. The finance cost is recognized in profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

A lease liability and a leased asset are not recognized on the balance sheet for leases with variable lease payments or for low-value underlying assets. Aspo has determined the acquisition value of EUR 5,000 as a threshold for low value assets. Leases with variable lease payments include the vessels sold to Green Coster Shipping AB, the lease payments for which are determined based on the income of the Green Coaster pool. Low-value assets comprise ICT equipment and minor office furniture. Also, short-term leases, with a lease term of 12 months or less, are not recognized on the balance sheet. Payments associated with low-value assets and short-term leases are recognized on a straight-line basis in other operating expenses.

Aspo acts as a lessor in a very minor scale when sub-leasing office premises. These arrangements have been classified as operating leases and the lease income is recognized in other operating income on a straight-line basis over the lease term.

In sale and leaseback situations, it is assessed whether the requirements under IFRS 15 are met in a way that the disposal can be treated as a sale. If the disposal of an asset is a sale, the value of the leased asset to be recognized is measured as a portion of the carrying amount of the sold asset that corresponds to the assets right to use value remaining for the company. As the sales gain or loss is presented only the portion of the sales gain of the asset that corresponds to the rights transferred to the buyer.

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2.6 Equity

Aspo's equity consists of the share capital, share premium, hybrid bond (Hybrid), translation differences, treasury shares, retained earnings and other reserves including the invested unrestricted equity reserve, legal reserves and hedging reserve. Dividend distribution is disclosed in note 2.7 Earnings per share and dividend distribution.

NON-CONTROLLING INTEREST

In the financial year 2024, Aspo's equity is divided into equity attributable to Aspo shareholders and non-controlling interests. The non-controlling interests' share of Aspo's equity consists of 21.43 percent of the equity of the ESL Shipping segment. In addition, the result of the ESL Shipping segment and other comprehensive income items are allocated to the owners of the parent company and non-controlling interests based on their ownership interests.

The minority investment in Aspo's subsidiary ESL Shipping Ltd by OP Finland Infrastructure and Varma Mutual Pension Insurance Company was completed on February 28, 2024. The transaction was completed as a share issue where ESL Shipping Ltd issued new shares to OP Finland Infrastructure and Varma Mutual Pension Insurance Company against a cash consideration of EUR 45.0 million. This resulted in a non-controlling interest of 21.43% in ESL Shipping. In Aspo Group, as control of the subsidiary was not lost, the consideration of EUR 45.0 million was recognized in retained earnings deducted by the lost share of ESL Shipping's equity EUR 29.3 million resulting in a net increase of EUR 15.7 million in the total equity attributable to owners of Aspo. The cash flow of EUR 45.0 million is presented as financing cash flow.

In December 2024 ESL Shipping Oy distributed a total dividend of EUR 22 million. Of this amount EUR 13.0 million was distributed in accordance with the ownership share between Aspo Plc and the non-controlling interest (EUR 10.2 million to Aspo Plc and EUR 2.8 million to non-controlling owners) and EUR 9.0 million was distributed to Aspo Plc only. The dividend of EUR 9.0 million paid to Aspo Plc only related to the sold Supramax vessels and was based on the original investment agreement between Aspo Plc and the minority owners, which stated that the sales proceeds from the Supramax vessels pertain solely to Aspo Plc. The non-controlling owners computational share of this EUR 9.0 million was EUR 1.9 million and it was recognized as a decrease of the non-controlling interest and as an increase of equity attributable to owners of Aspo.

SHARE CAPITAL AND SHARE PREMIUM RESERVE

	Number of shares	Share capital 1,000 EUR	Share premium reserve 1,000 EUR
Dec 31, 2024	**31,419,779**	**17,692**	**4,351**

Share capital includes ordinary shares. Aspo Plc has one share series. Each share entitles the shareholder to one vote at the shareholders' meeting. The shares do not have a nominal value. On December 31, 2024, Aspo Plc's number of shares was 31,419,779 and the share capital was EUR 17.7 million.

Share subscriptions based on the convertible capital loan that were issued during the validity of the old Companies Act (29.9.1978/734) were recognized in the share premium reserve. There have been no changes in the number of shares, share capital or share premium reserve during the financial years ended December 31, 2024, and 2023.

TREASURY SHARES

	Number of shares	Treasury shares 1,000 EUR
Jan 1, 2023	62,250	-354
Purchase of own shares	36,194	-302
Share-based incentive plan	-82,200	523
Dec 31, 2023	**16,244**	**-133**
Jan 1, 2024	16,244	-133
Share-based incentive plan	-13,976	117
Dec 31, 2024	**2,268**	**-17**

Aspo Plc holds treasury shares, which the Board of Directors has transferred to individuals within the scope of share-based incentive schemes based on authorization granted by the Annual General Meeting. Share-based incentive schemes are described in more detail in note 5.4 Share-based payments. Treasury shares are presented as part of retained earnings.

Based on the authorization by the Annual General Meeting, Aspo's Board of Directors decided to start a repurchasing program of the company's own shares on March 9, 2023. Additional treasury shares were needed for the purposes of the share-based incentive programs. During the period from March 9 to March 31, 2023, Aspo acquired a total of 36,194 of its own shares in trading organized by Nasdaq Helsinki Ltd.

OTHER RESERVES

The invested unrestricted equity reserve includes other equity-type investments and share subscription price to the extent that it is not recognized in the share capital in accordance with a separate resolution.

The hedging reserve includes the fair value of derivative contracts, adjusted for any tax impact, for the derivative contracts that are subject to hedge accounting.

TRANSLATION DIFFERENCES

The translation difference reserve includes translation differences arising from the translation of the financial statements of foreign units, as well as unrealized foreign exchange gains and losses from the Group's net investments in foreign operations. More information on translation differences is presented under currency risks in note 5.1 Financial risks and the management of financial risks.

HYBRID BOND

In June 2022, Aspo issued a hybrid bond of EUR 30 million, with a coupon rate of 8.75% per annum. The hybrid bond has no maturity, but the company is entitled to redeem it in June 2025 at the earliest. There were no changes in the hybrid bond during the financial year or the previous financial year.

During the financial period, the hybrid bond accrued EUR 2.6 (2.6) million in interest recognized as a reduction of retained earnings. EUR 2.6 (2.6) million has been paid in interest on the hybrid bond during the financial year.

EQUITY

Transaction costs, net of tax, resulting directly from the issuance of new shares are recognized in equity, as a reduction of the payments received. When the company purchases treasury shares, the consideration paid for the shares and the transaction costs are recognized as a reduction in equity. When the shares held by the company are sold, the consideration, net of tax and less direct transaction costs, is recognized as an increase in equity.

HYBRID BOND

The hybrid bond is classified as equity. The interest payment obligation arises if the Annual Shareholders' Meeting decides to distribute dividends. If no dividend is distributed, the company can decide upon the payment of interest separately. In the consolidated financial statements, the bond together with its accumulated interest and the transaction costs relating to the issuance of a new hybrid bond, net of possible tax, are presented in equity according to their nature. A hybrid bond is an instrument which is subordinated to the company's other debt obligations. The hybrid bond does not confer to its holders the rights of a shareholder and does not dilute the holdings of the shareholders.

NON-CONTROLLING INTEREST

Changes in the ownership interest in a subsidiary that do not result in the parent losing control of the subsidiary are equity transactions (i.e. transactions with owners in their capacity as owners). The difference between the fair value of the consideration paid and the change in the non-controlling interest is recognized directly in equity and attributed to the owners of the parent. The non-controlling interest is presented in the consolidated statement of financial position within equity, separately from the equity of the owners of the parent. In addition, the profit or loss for the period as well as other comprehensive income are attributed to the owners of the parent and to the non-controlling interests on the basis of present ownership interests.

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2.7 Earnings per share and dividend distribution

EARNINGS PER SHARE

Earnings per share is calculated by dividing the profit and loss attributable to the parent company's shareholders by the weighted average number of outstanding shares during the financial year. When calculating earnings per share, the interest of the hybrid bond, net of tax, has been considered as a profit-reducing item. Diluted earnings per share equals basic earnings per share as there has been no dilution effects in years 2024 and 2023.

EARNINGS PER SHARE

1,000 EUR	2024	2023
Profit for the period attributable to parent company shareholders, continuing operations	**6,363**	16,255
Interest of the hybrid bond (adjusted by tax effect), continuing operations	**-2,100**	-2,100
Profit for the period attributable to parent company shareholders, discontinued operations		-14,614
Total	**4,263**	-459
Average number of shares outstandning during the financial period (1,000)	**31,414**	31,390
Basic and diluted earnings per share, EUR		
Earnings per share, continuing operations	**0.14**	0.45
Earnings per share, discontinued operations		-0.46
Total	**0.14**	-0.01

DIVIDEND DISTRIBUTION

In accordance with the dividend policy updated in 2024, Aspo's aim is to distribute annually up to 50% of its profit for the financial year as a dividend. The longer-term goal is to gradually increase the amount of dividends as profitability improves, while considering financing needs of growth initiatives with strategic priority.

The Board of Directors has proposed that a dividend of EUR 0.19 per share is distributed for the financial year 2024 and that the dividend is paid in two installments in May and November 2025.

Dividend distribution to owners of the parent company is recognized based on the General Meeting's resolution. No dividend is paid to the treasury shares held by Aspo Plc.

According to the decision of the Annual General Meeting held on April 12, 2024, a total dividend of EUR 0.24 per share was distributed for 2023. The dividend was paid in April 2024.

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3 BUSINESS OPERATIONS AND PROFITABILITY

ASPO

ESL SHIPPING

TELKO

LEIPURIN

OPERATING SEGMENTS

The operating and reportable segments of Aspo Group's continuing operations are ESL Shipping, Telko and Leipurin. In 2023 the reportable segments also included the Non-core businesses segment. The Non-core businesses segment was established in the first quarter of 2023 and included the eastern businesses held for sale. The segment was reported as discontinued operations in 2023. In 2024 the Non-core businesses segment is not reported any more as all the entities included in the segment were either sold or deconsolidated from Aspo Group in 2023.

The Board of Directors, which is the chief operating decision maker in Aspo Group, is responsible for allocating resources to the operating segments and evaluating their performance. The operating segments have been identified based on Aspo Group's organizational structure, in which each business is led separately.

- **ESL Shipping** conducts sea transportation of raw materials for industry and the energy sector and offers related services.
- **Telko** acquires and supplies plastic raw materials, chemicals and lubricants to industry. Its extensive customer service also covers technical support and the development of production processes.
- **Leipurin** provides solutions particularly for bakery customers and food industry and to retail trade and chain customers in the foodservice business.

PROFITABILITY OF CONTINUING OPERATIONS

Within the Group, the evaluation of segment results is based on each segment's EBITA and net sales from outside the Group. Segment reporting is prepared in accordance with the same recognition and measurement principles as the consolidated financial statements. Transactions between segments are based on fair market prices. There are no significant inter-segment transactions.

SEGMENT ASSETS AND LIABILITIES

1,000 EUR	ESL Shipping	Telko	Leipurin	Unallocated items	Group total
Segment assets Dec 31, 2023	241,525	74,510	58,808	34,866	409,709
Segment assets Dec 31, 2024	238,170	174,065	59,619	40,109	511,963
Segment liabilities Dec 31, 2023	31,817	33,191	19,191	185,023	269,222
Segment liabilities Dec 31, 2024	21,762	56,803	18,948	225,627	323,140

The assets and liabilities of the segments are items that the segment uses in its business operations or that can be reasonably allocated to the segment. The segments' assets and liabilities do not include intra-Group items. Items unallocated to segments consist of items associated with income taxes and centralized financing. The Non-core businesses segment is presented as a discontinued operation. More information is provided in note 1.3 Discontinued operations, including information about the results of discontinued operations in 2023. In the Non-core business segment, there were no assets and liabilities left at the end of 2023.

RECONCILIATION OF SEGMENT EBITA TO THE GROUP'S PROFIT BEFORE TAXES FROM CONTINUING OPERATIONS

	2024					2023				
1,000 EUR	ESL Shipping	Telko	Leipurin	Unallocated items	Group total	ESL Shipping	Telko	Leipurin	Unallocated items	Group total
EBITA	9,205	12,506	4,495	-4,968	21,238	17,836	8,719	5,855	-5,201	27,209
EBITA poistot*)	-139	-2,070	-303	-170	-2,682	-157	-722	-245	-215	-1,339
Liikevoitto	9,066	10,436	4,192	-5,138	18,556	17,679	7,997	5,610	-5,415	25,871
Nettorahoituskulut				-8,520	-8,520				-9,255	-9,255
Voitto ennen veroja					**10,035**					**16,616**

*) Amortization and impairment of intangible assets

Items unallocated to segments consist of the results of other operations, i.e. mainly administrative costs. Other operations include Aspo Group's administration, the finance and ICT service center. The Group has not allocated net financial expenses to segments, as Aspo monitors and manages them at the Group level.

3.1 Net sales

Aspo's revenue consists mainly of the following income flows:

- ESL Shipping: Sales of sea freight services mainly to the industry and the energy sector
- Telko: Sales of plastic and chemical raw materials as well as lubricants to industries and trade
- Leipurin: Sales of raw materials to the bakery and other food industry

The external net sales of the segments equal the net sales in the Group's income statement. In the comparative period, the net sales not allocated to the segments were EUR 4 thousand.

Aspo does not depend on any individual significant customers, however, in the ESL Shipping segment the purchases of one customer in the steel industry account for slightly more than ten percent of the consolidated net sales.

Aspo Group's net sales from continuing operations grew by 11% to EUR 592.6 (536.4) million. Net sales include foreign exchange rate differences of EUR 0.0 (-0.2) million.

ESL SHIPPING'S NET SALES

1,000 EUR	2024	2023
Vessel class:		
Handy	**79,132**	78,534
Coaster	**119,530**	93,682
Supra	**7,544**	16,812
ESL Shipping total	**206,207**	189,028

ESL Shipping's net sales increased by 9% to EUR 206.2 (189.0) million. Net sales include proceeds of EUR 25.3 million from the executed sale of mv Stellamar and mv Aquamar to the company established by the pool investors, impacting positively net sales growth for Coasters. The combined net sales of the Handy and Coaster operations excluding vessel sale increased by 1% compared to the previous year. The sale of the Supramax vessels was completed in the second quarter, so they generated net sales until then.

TELKO'S NET SALES

1,000 EUR	2024	2023
Plastics business	**105,890**	101,438
Chemicals business	**82,743**	59,410
Lubricants business	**64,670**	50,469
Telko total	**253,304**	211,317

Telko´s net sales increased by 20% to EUR 253.3 (211.3) million. Sales growth was driven by acquisitions as well as volume growth. Sales prices were overall at a lower level than the previous year, causing a slight decline in organic net sales.

LEIPURIN'S NET SALES

1,000 EUR	2024	2023
Regions:		
Finland	**45,395**	49,272
Sweden	**55,118**	50,221
Baltics	**32,576**	35,786
East		805
Total	**133,088**	136,084
of which:		
Bakeries	**93,635**	99,718
Food Industry	**15,607**	11,844
Retail, foodservice, other	**23,846**	24,522
Leipurin total	**133,088**	136,084

Leipurin's net sales decreased by 2% to EUR 133.1 (136.1) million. The deflationary market price trend continued throughout the year, as well as the impact of activities targeted to improve sales mix, decreasing sales volumes in low margin categories.

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TIMING OF REVENUE RECOGNITION

In ESL Shipping segment revenue is recognized over time as the transportation services are rendered. The revenue from the sale of vessels is recognized at a point in time based on the delivery terms. In Telko and Leipurin segments revenue is recognized at a point in time based on the delivery terms. Thus, most of the Group's net sales, 69% (65%), are recognized as revenue at a point in time in conjunction with the delivery of goods or services. Net sales recognized over time mainly include ESL Shipping's sea transportation and related services amounting to EUR 180.9 (188.8) million.

INFORMATION RELATED TO GEOGRAPHICAL REGIONS

Aspo's reportable market areas are: Finland, Scandinavian countries, Baltic countries, Other European countries and Other countries. The Swed Handling acquisition in Sweden has increased the share of Scandinavia in Telko and Leipurin segments. In the ESL Shipping segment, net sales to Scandinavia have increased mainly due to the sale of the Green Coaster vessels to the Swedish Green Coaster Shipping AB. Net sales of the geographical regions are presented as per customer location.

NET SALES BY MARKET AREA

1,000 EUR	2024	2023
ESL Shipping		
Finland	**101,142**	99,411
Scandinavia	**74,753**	53,367
Baltic countries	**2,822**	425
Other European countries	**24,107**	26,118
Other countries	**3,383**	9,708
	206,207	189,029
Telko		
Finland	**48,381**	48,544
Scandinavia	**76,298**	54,880
Baltic countries	**28,220**	27,718
Other European countries	**70,030**	46,787
Other countries	**30,375**	33,388
	253,304	211,317
Leipurin		
Finland	**45,468**	49,454
Scandinavia	**53,892**	49,290
Baltic countries	**32,473**	35,711
Other European countries	**1,255**	1,629
	133,088	136,084
Unallocated items		
Finland		4
		4
Total		
Finland	**194,991**	197,413
Scandinavia	**204,944**	157,537
Baltic countries	**63,515**	63,854
Other European countries	**95,392**	74,534
Other countries	**33,758**	43,096
Total	**592,599**	536,434

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REVENUE RECOGNITION

The majority of Aspo's net sales comes from the sale of products, which are considered to be individual performance obligations. Revenue is recognized when the performance obligation is fulfilled by handing over the product or service to the client. Revenue is recognized upon delivery at a point in time once significant risks and benefits associated with ownership have been passed on to the buyer in accordance with the delivery clauses.

ESL Shipping's income from sea freight is recognized over time as the services are rendered. The revenue recognition is based on the transportation agreements or other service agreements. At the end of each reporting period, revenue from ESL Shipping's undelivered or otherwise incomplete services, is recognized based on the number of days completed by the reporting date as a percentage of the estimated total duration of the service.

Apart from ESL Shipping, only a small part of the net sales of the operating segments comprises services sold to customers, income from which is recognized at a point in time once the service has been rendered, or over time if the customer simultaneously receives benefits when the service is being rendered. Majority of other services offered by the segments are regarded as customer service, and they are not considered separate performance obligations, because they are related, for example, to the development and design of product concepts and customized solutions.

Transaction prices do not include any significant financing components. Primarily, accounts receivable fall due within 0–60 days after the invoicing date. Advance payments received from customers are also used, typically in projects with a long production period, where installments are tied to the progress of the project. These payments are contract liabilities and recorded in advances received.

Some contracts with customers include discounts that are tied, for example, to product volumes purchased annually by the customer in question. With regard to these, the likely amount of a realized discount is estimated on the basis of historical information, and these estimates are used to adjust the recognized revenue. These accruals are recorded on a monthly basis, and the estimates are updated when more information is available. The amount of these discounts is not significant within Aspo Group.

Products sold by Aspo involve warranty obligations, due to the replacement or repair of any defective products during the warranty period. These warranty obligations do not differ from normal statutory obligations, or any obligations followed in accordance with sector-specific market practices. These obligations are assessed regularly as the likely amount based on historical experience and recorded in operational expenses.

Aspo has not had significant incremental costs for obtaining contracts with customers that should be capitalized in the balance sheet. Possible incremental costs are expensed as incurred as their nature is such that they would be expensed within a year.

3.2 Other operating income

OTHER OPERATING INCOME

1,000 EUR	2024	2023
Gains on sale of tangible assets and other non-current assets	**703**	1,479
Rents and related remunerations	**137**	58
Gains on sale of business operations		174
Leasing agreement related compensation	**121**	49
Other income	**1,563**	1,229
Total	**2,523**	2,989

In 2024, gains from the sale of tangible assets include EUR 0.7 million in gains from the sale of real estate assets of other operations. In 2023, several sale and leaseback agreements relating to properties were conducted in the Leipurin segment. These are included in gains on sale of tangible assets. The gain from the sale of Kobia's properties was EUR 0.5 million, and the gain from the sale of the property in Kaunas, Lithuania, was EUR 0.9 million. More information about the sale and leaseback transactions is provided in note 2.5 Leases.

The gain on the sale of Leipurin's bakery equipment business was EUR 0.2 million in 2023. More information is provided in note 1.2 Acquisitions and divestments.

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3.3 Associated companies

SHARE IN COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD
Aspo Group has three associated companies of which two were acquired in conjunction with the acquisition of AtoBatC Shipping AB in 2018. These German limited partnership companies, Auriga KG and Norma KG, are domiciled in Leer. The associated companies are included in the ESL Shipping segment. The third associated company, CrossChem Sweden AB, became part of the Group with the acquisition of Swed Handling in 2024, and is domiciled in Norrköping.

ASSOCIATED COMPANIES

Company	Domicile	Holding %
Auriga KG	DE	49.00
Norma KG	DE	49.00
CrossChem Sweden AB	SE	50.00

Auriga KG and Norma KG both own one dry bulk cargo vessel. The income of the companies consists of rent income from the vessels owned. The fair value of these associated companies determined in conjunction with the acquisition was EUR 0.9 million higher than the carrying amount. The difference between the fair value and carrying amount is attributable to the vessels owned by the companies, and it is amortized during the useful life of the vessels. The amortization amounts to approximately EUR 0.1 million per year. ESL Shipping uses the two vessels of the associated companies in its business operations and pays market rent to the associated companies.

CrossChem Sweden AB owns the AdBlue brand, which Swed Handling AB uses in some of the products it sells. Swed Handling AB sells the products to CrossChem Sweden AB and buys them back under the AdBlue brand. Swed Handling AB pays CrossChem Sweden AB the market price for products under the AdBlue brand. The difference between the selling and purchasing price can be regarded as a commission for the brand, which is presented in the consolidated financial statements as part of external services.

INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

1,000 EUR	2024	2023
Balance Jan 1	**1,703**	974
Business combinations	**44**	
Dividends received	**-269**	-539
Share of profits for the the financial year	**442**	1,268
Carrying amount Dec 31	**1,921**	1,703

RELATED PARTY TRANSACTIONS WITH ASSOCIATED COMPANIES

1,000 EUR	2024	2023
Services acquired	**-2,534**	-3,080
Commissions	**-87**	
Depreciation of time-chartered vessels	**-1,101**	-1,254
Interest expense of time-chartered vessels	**-26**	-29
Leased assets, vessels	**1,122**	1,265
Other receivables	**123**	286
Lease liabilities	**1,133**	1,272

ASSOCIATED COMPANIES
Investments in associates are accounted for using the equity method of accounting. If the Group's share of losses in an associate exceeds the carrying amount, losses in excess of the carrying amount will not be recognized, unless the Group undertakes to fulfill the obligations of the associate. Unrealized gains on transactions between the Group and its associates are eliminated in proportion to the Group's ownership share. The share of profits of associated companies presented in the consolidated statement of comprehensive income is calculated from the associate's profit for the period, net of tax.

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3.4 Materials and services

MATERIALS AND SERVICES

1,000 EUR	2024	2023
Purchases during the period		
ESL Shipping	**-65,021**	-47,028
Telko	**-216,807**	-160,396
Leipurin	**-104,989**	-106,871
Total	**-386,817**	-314,295
Change in inventories	**19,287**	-14,926
Services acquired		
Telko	**-6,685**	-4,159
Leipurin	**-4,740**	-5,223
Total	**-11,426**	-9,382
Materials and services, total	**-378,956**	-338,603

Purchases included EUR -0.5 (-0.3) million in exchange rate differences.

3.5 Other operating expenses

OTHER OPERATING EXPENSES

1,000 EUR	2024	2023
ESL Shipping	**-81,846**	-78,093
Telko	**-12,789**	-6,756
Leipurin	**-5,937**	-5,666
Other operations	**-4,139**	-3,645
Total	**-104,712**	-94,160

Most of ESL Shipping's other operating expenses are related to vessel operations, such as port and fairway fees, technical vessel expenses, service components of lease agreements, and the travel expenses of crew members.

Telko's other operating expenses increased from the previous year because of acquisition-related expenses, other operating expenses of the acquired companies, and the impact of inflation. Acquisition-related expenses amounted to EUR -1.9 million (-1.0).

Other operating expenses of the Leipurin business increased from the previous year because of expenses related to acquisitions, other operating expenses of the acquired companies, and the impact of inflation. The acquisition costs of Kebelco AB amounted to EUR 0.2 million.

AUDITOR'S FEES

1,000 EUR	2024	2023
Audit firm of the parent company		
Audit	**527**	365
Tax advice	**4**	3
Other services	**15**	63
Other audit firms		
Audit	**56**	43
Tax advice	**10**	20
Other services	**19**	4
Total	**630**	498

The authorized public accountant firm Deloitte Oy is Aspo Plc's auditor. Deloitte's audit fee for 2024 was EUR 0.5 (0.4) million, and its fees relating to other services totaled EUR 0.0 (0.1) million.

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3.6 Employee benefit expenses and number of personnel

EMPLOYEE BENEFIT EXPENSES

1,000 EUR	2024	2023
Wages and salaries	**-44,058**	-40,247
Pension expenses, defined contribution plans	**-4,597**	-4,075
Share-based payments	**-655**	-1,114
Other employee benefit expenses	**-5,055**	-3,103
Total	**-54,364**	-48,539

Aspo benefits from the government subsidy for merchant vessels received from the Ministry of Transport and Communications, according to which ESL Shipping receives withholding taxes and social security expenses related to marine personnel's pays as refunds. The amount of the subsidy for merchant vessels amounted to EUR 5.3 (5.9) million.

In Finland the statutory pension provision is arranged by insurances from pension insurance companies. In foreign units, the pension provision is arranged in accordance with local legislation and social security regulations. The Group's pension schemes are defined contribution plans and the contributions are recognized as employee benefit expense in the financial period they relate to. Information regarding the employee benefits of key management personnel is presented in note 5.3 Related parties and management compensation.

NUMBER OF EMPLOYEES

At the end of the financial year, the number of employees of Aspo Group was 800 (712), and the average number of personnel during the financial year was 765 (835). The impact of the Polyma, Optimol, Greenfluid and Swed Handling acquisitions on the number of employees in the Group at the end of the financial year was 132.

PERSONNEL BY SEGMENT, ON AVERAGE

	2024	2023
ESL Shipping	**269**	296
Telko	**294**	237
Leipurin	**157**	167
Other operations	**46**	40
Continuing operations, total	**765**	740
Discontinued operation		95
Total	**765**	835

PERSONNEL BY SEGMENT AT YEAR-END

	2024	2023
ESL Shipping	**253**	297
Telko	**349**	218
Leipurin	**154**	157
Other operations	**44**	40
Total	**800**	712

PERSONNEL BY GEOGRAPHICAL AREA AT YEAR-END

	2024	2023
Finland	**371**	408
Scandinavia	**225**	128
Baltic countries	**80**	83
Other European countries	**94**	60
Other countries	**30**	33
Total	**800**	712

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3.7 Depreciation, amortization and impairment losses

DEPRECIATION AND AMORTIZATION, TANGIBLE AND INTANGIBLE ASSETS

1,000 EUR	2024	2023
Intangible assets	**-2,416**	-920
Buildings	**-356**	-455
Vessels	**-13,300**	-17,223
Machinery and equipment	**-967**	-720
Other tangible assets	**-51**	-17
Total	**-17,090**	-19,335
Impairment losses		
Vessels	**-7,018**	
Other tangible assets	**-18**	
Total impairment losses	**-7,036**	
Total depreciation, amortization and impairment losses	**-24,127**	-19,335

DEPRECIATION AND AMORTIZATION, LEASED ASSETS

1,000 EUR	2024	2023
Intangible assets	**-266**	-418
Land	**-112**	-99
Buildings	**-2,831**	-2,553
Vessels	**-10,313**	-10,021
Machinery and equipment	**-1,308**	-1,092
Total	**-14,830**	-14,183

Aspo's depreciation expenses mainly relate to vessels owned and leased by ESL Shipping. Depreciation of owned vessels was lower than in the comparative period, mainly due to the sale of Supramax vessels and changes in residual value, which are described in more detail in note 4.1 Tangible assets. Impairment losses of EUR 7.0 million were also related to the Supramax vessels sold. The impairment loss was recognized in March 2024 when the vessels were classified as held for sale in accordance with the IFRS 5 standard. The recognition of the depreciation on the Supramax vessels also ended at that time.

Accounting principles for depreciation are included in note 4.1 Tangible assets and 4.2 Intangible assets. Accounting principles for leases are described in note 2.5 Leases.

DEPRECIATION AND AMORTIZATION BY SEGMENT

	2024					2023				
1,000 EUR	**ESL Shipping**	**Telko**	**Leipurin**	**Other operations**	**Group total**	**ESL Shipping**	**Telko**	**Leipurin**	**Other operations**	**Group total**
Intangible assets	-135	-2,050	-228	-3	-2,416	-144	-643	-130	-3	-920
Tangible assets	-13,309	-1,142	-205	-17	-14,674	-17,260	-608	-504	-43	-18,415
	-13,445	-3,192	-434	-20	-17,090	-17,404	-1,251	-634	-46	-19,335
Leased assets	-10,663	-1,772	-1,911	-483	-14,830	-10,394	-1,460	-1,581	-748	-14,183

3.8 Financial income and expenses

FINANCIAL INCOME AND EXPENSES

1,000 EUR	2024	2023
Dividend income from other non-current financial assets	595	3
Interest income from loans and other receivables	3,404	684
Foreign exchange gains	1,176	913
Financial income	**5,176**	1,600
Interest expenses on leases	-840	-631
Interest and other financial expenses	-10,984	-8,753
Foreign exchange losses	-1,872	-1,471
Financial expenses	**-13,696**	-10,855
Financial income and expenses	**-8,520**	-9,255

Net financial expenses totaled EUR -8.5 (-9.3) million. The average interest rate of interest-bearing liabilities was higher than in the previous year, which increased the interest expenses of Aspo.

The net financial expenses were lower in 2024 compared with 2023 due to earn-out adjustments of EUR 1.5 million recognized in financial income.

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3.9 Income taxes

TAXES IN THE STATEMENT OF COMPREHENSIVE INCOME

1,000 EUR	2024	2023
Taxes for the period	**-2,208**	-2,246
Change in deferred tax assets and liabilities	**544**	2,318
Taxes from previous financial years	**-1,088**	-433
Total	**-2,752**	-361

INCOME TAX ON OTHER COMPREHENSIVE INCOME

1,000 EUR	2024	2023
Cash flow hedges		12

The Group's income taxes include taxes based on the Group companies' profits for the financial year, adjustment of taxes from previous financial years and changes in deferred taxes. Income taxes are recognized in accordance with the tax rate valid in each country. Regarding the deferred taxes, see note 4.8. Deferred taxes.

In 2023, the tax calculated on the fair value of the forward contract in hedge accounting was netted from the fair value of the forward contract and recognized in other comprehensive income. In 2024, no deferred tax was recognized on the cash flow hedge of the ESL Shipping segment's Green Handy investment, as it has been considered to be subject to tonnage taxation.

RECONCILIATION OF THE TAX EXPENSE IN THE STATEMENT OF COMPREHENSIVE INCOME AND TAXES CALCULATED BY USING THE PARENT COMPANY'S TAX RATE 20%

1,000 EUR	2024	2023
Profit before taxes	**10,035**	16,616
Taxes calculated using the parent company's tax rate	**-2,007**	-3,323
Impact of foreign subsidiaries' tax rates	**160**	350
Impact of tonnage taxation	**729**	2,650
Losses for which no deferred tax asset was recognized	**-1,372**	-1,717
Utilization of previously unrecognized tax losses	**635**	464
Taxes from previous financial years	**-1,088**	-433
Withholding taxes	**-123**	-56
Timing differences, tax-free and non-deductible items	**314**	1,704
Taxes in the statement of comprehensive income	**-2,752**	-361
Effective tax rate	**27%**	2%

In Finland and Sweden, a limited liability company which is obliged to pay taxes and is practicing international marine logistics has the opportunity to apply for taxation based on vessel tonnage during a tonnage taxation period, instead of taxation based on the profits of the shipping business. ESL Shipping Ltd.'s and AtoBatC Shipping AB's taxation is based on the tonnage taxation regime. The inclusion within the scope of tonnage taxation significantly reduces the Group's effective tax rate.

Aspo Group's effective tax rate was 27% (2%). The effective tax rate for the reporting period increased as a result of ESL Shipping's relatively smaller result, meaning that the benefit of tonnage tax was smaller than in the comparative period. In the comparative period, the tax rate was particularly low, as the gains from Kobia's sale and leaseback transactions were mainly tax-free. Taxes from previous financial years mainly consist of taxes paid by the Estonian and Latvian companies in the reporting period in connection with intra-group dividend distributions.

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4 INVESTED CAPITAL

INVESTED CAPITAL

1,000 EUR	Note	2024	2023
Goodwill	4.3	**66,983**	38,454
Other intangible assets	4.2	**38,952**	13,256
Tangible assets	4.1	**174,407**	168,972
Leased assets	2.5	**18,963**	22,516
Investments accounted for using the equity method	3.3	**1,921**	1,703
Other financial assets		**159**	229
Net working capital		**102,280**	69,261
Total		**403,666**	314,392

Invested capital describes where equity and interest-bearing liabilities are committed to, which is why it provides interesting information and is representative of Aspo's operations. The most significant component of invested capital is the vessels owned and leased by ESL Shipping, totaling EUR 122.1 million. Goodwill and other intangible assets account for EUR 105.9 million of invested capital. Goodwill and other intangible assets, such as customer relationships and brands are generated on Aspo's balance sheet, when it develops the Group structure through acquisitions according to its strategy.

Net working capital makes up EUR 102.3 million of invested capital. Working capital, as defined by Aspo, includes inventories, accounts receivable, accounts payable and advances received. Aspo emphasizes the efficiency of working capital and aims to permanently decrease its working capital.

WORKING CAPITAL

1,000 EUR	Note	2024	2023
Inventories	4.4	**66,366**	44,179
Green coaster ja green handy advance payments	4.4	**17,818**	15,063
Accounts receivable	4.5	**62,742**	48,784
Accounts payable	4.6	**-44,121**	-37,234
Advances received	4.6	**-524**	-1,531
Net working capital		**102,280**	69,261

NON-CURRENT ASSETS BY MARKET AREA

1,000 EUR	2024	2023
Finland	**186,119**	192,710
Scandinavia	**113,363**	51,673
Baltic countries	**254**	269
Other European countries	**1,520**	255
Other countries	**130**	223
Total	**301,386**	245,130

The non-current assets include all other assets except for deferred tax assets. Assets of geographical regions are presented as per location of the assets.

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INVESTMENTS BY SEGMENT

1,000 EUR	2024	2023
ESL Shipping	**47,339**	20,723
Telko	**1,882**	892
Leipurin	**128**	89
Other operations	**325**	81
Continuing operations, total	**49,674**	21,785
Discontinued operation		40
Total	**49,674**	21,825

Investments consist of additions in tangible assets and intangible assets that will be used during more than one financial year, excluding additions through acquisitions. The investments of EUR 49.7 (21.8) million mainly consisted of ESL Shipping segment's investments in Green Coaster and Green Handy vessels. Additions of leased assets are disclosed in note 2.5 Leases.

GREEN COASTER INVESTMENT

AtoBatC Shipping AB, reported in the ESL Shipping segment, is building a series of six highly energy-efficient electric hybrid vessels. The new vessels of ice class 1A are top of the line in terms of their cargo capacity, technology and innovation. The total value of the first six-vessel investment is approximately EUR 70 million, and its cash flows are divided mainly for the years 2021–2026. The new vessels are built at the Chowgule and Company Private Limited shipyard in India.

In 2022, it was confirmed that ESL Shipping will establish a Green Coaster pool. As a result, AtoBatC Shipping AB ordered six additional Green Coaster vessels from the Chowgule & Company Private Limited in India, which will be sold further to Green Coaster Shipping AB (not part of Aspo Group).

Every other vessel built by Chowgule & Company Private Limited will be produced for AtoBatC Shipping AB, and every other will be sold further to Green Coaster Shipping AB, after reaching Europe. Advance payments for the vessels to be sold further are recognized in inventories and the sales price is recognized as net sales. The sales price of the vessels is based on their full cost. All the twelve Green Coasters built and under construction will be operated in the Green Coaster pool by AtoBatC Shipping AB, when their building has been completed, and they have been delivered.

By the end of year 2024 two of the vessels built for AtoBatC Shipping AB, Electramar and Ecomar, have been delivered and also two of the vessels built for Green Coaster Shipping AB, Stellamar and Aquamar, were delivered and sold further to Green Coaster Shipping AB. All of these four Green Coasters are operated in the Green Coaster pool, which started its operation on June 18, 2024 with the first two vessels.

AtoBatC Shipping AB makes variable lease payments to Green Coaster Shipping AB for the coasters owned by the pool investors based on a calculated pool income. The variable lease payments are recognized as lease expenses. No lease liability or lease asset is recognized under IFRS 16 as the lease expenses don't have a fixed price but are fully variable.

GREEN HANDY INVESTMENT

On October 9, 2024, Aspo announced that ESL Shipping will build a series of four new, fossil free handy sized vessels. The total value of the four ships is approximately EUR 186 million and this investment will take place during the years 2024–2028. In December 2024, ESL Shipping Ltd made the first payment for the four Green Handies to be built. The payment amounted to EUR 29.0 million calculated with the hedged rate.

ESL Shipping Ltd has no pool agreement in place for the Green Handies yet, but the plan is to sell one of the four Green Handies to a group of investors. Thus, one quarter of the investment amount, including realized hedge result, has been recognized in advance payment for inventories and three quarters have been recognized as advance payments for tangible assets.

VESSEL INVESTMENT COMMITMENTS

The remaining Green Coaster investment commitment at the end of the year is approximately EUR 26 million. This amount includes only the future payments for those Green Coasters which are produced for AtoBatC Shipping AB.

The remaining Green Handy investment commitment at the end of the year is approximately EUR 158 million. This amount includes the remaining payments for all the four Green Handies, as there is not yet in place an agreement to sell one of the Handies.

CONTENTS

4.1 Tangible assets

TANGIBLE ASSETS 2024

1,000 EUR	Land	Buildings	Machinery and equipment	Vessels	Other tangible assets	Work in progress and advance payments	Total
Acquisition cost, Jan 1	2	6,743	13,304	310,057	751	25,577	356,434
Translation differences	-7	-40	-276		-3	0	-326
Additions, business combinations	2,091	11,066	7,223		968		21,348
Additions		29	1,020	1,678	98	45,577	48,402
Decreases	-1	-24	-989	-72,258	-91		-73,362
Transfers between classes		15		27,987		-28,018	-16
Acquisition cost, Dec 31	**2,084**	**17,789**	**20,283**	**267,465**	**1,722**	**43,136**	**352,479**
Accumulated depreciation, Jan 1		-5,245	-11,692	-170,045	-480		-187,462
Translation differences		11	246		2		259
Accumulated depreciation, business combinations		-3,474	-4,550		-560		-8,584
Accumulated depreciation of decreases		21	704	38,696	4		39,426
Depreciation for the period, continuing operations		-356	-967	-13,300	-51		-14,674
Impairment				-7,018	-18		-7,036
Accumulated depreciation, Dec 31		**-9,042**	**-16,259**	**-151,667**	**-1,104**		**-178,072**
Carrying amount, Dec 31	**2,084**	**8,747**	**4,024**	**115,798**	**619**	**43,136**	**174,407**

In 2024, increases in tangible assets were mainly caused by advance payments related to the new Green Coaster and Green Handy vessels, as well as business acquisitions. The decreases in vessels include the two Supramax vessels sold in the ESL Shipping segment.

CONTENTS

TANGIBLE ASSETS 2023

1,000 EUR	Land	Buildings	Machinery and equipment	Vessels	Other tangible assets	Work in progress and advance payments	Total
Acquisition cost, Jan 1	4,945	16,999	16,207	309,228	756	10,669	358,804
Translation differences	2	-166	-305				-469
Additions, business combinations			27				27
Additions		2	415	2,044		18,485	20,946
Decreases	-4,945	-10,189	-3,063	-4,672	-5		-22,874
Transfers between classes		97	23	3,457		-3,577	0
Acquisition cost, Dec 31	**2**	**6,743**	**13,304**	**310,057**	**751**	**25,577**	**356,434**
Accumulated depreciation, Jan 1		-8,514	-13,878	-157,494	-464		-180,350
Translation differences		112	237				349
Accumulated depreciation, business combinations			-8				-8
Accumulated depreciation of decreases		3,621	2,707	4,672	1		11,001
Transfers between classes			-1				-1
Depreciation for the period, continuing operations		-455	-720	-17,223	-17		-18,415
Depreciation for the period, discontinued operations		-9	-29				-38
Accumulated depreciation, Dec 31		**-5,245**	**-11,692**	**-170,045**	**-480**		**-187,462**
Carrying amount, Dec 31	**2**	**1,498**	**1,612**	**140,012**	**271**	**25,577**	**168,972**

In the comparative year, the decreases in land and buildings were mainly caused by the sale and leaseback transactions carried out in the Leipurin segment, which are explained in more detail in note 2.5 Leases.

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ACCOUNTING ESTIMATES AND MANAGEMENT JUDGEMENT

Estimates of the useful life and residual value, and the selection of depreciation method require management's significant judgement and are subject to a constant review. Vessels comprise the most significant fixed asset item on the balance sheet, and their depreciation periods range from 17 to 30 years, based on the useful life of each vessel.

Estimates are also made in conjunction with business acquisitions when determining the fair values and remaining useful lives of the acquired tangible assets. To determine fair values, either an external valuation or a calculation model based on expected discounted cash flows is used.

The residual values of vessels were reviewed in late 2024, as some vessels are approaching the end of their useful life. Previously, the residual value of vessels has been estimated to be zero, but because steel always has scrap value, this has led to situations in which a gain has been recognized when a vessel has been scrapped at the end of its useful life.

Offers were obtained on the price of scrap steel in connection with scrapping, based on which the residual values for vessels were calculated. It was considered appropriate to determine a residual value for all vessels, and not just those approaching the end of their useful life. The scrap steel price used in the calculation was estimated based on the precautionary principle so that it would remain below the market price even over the longer term.

The estimated residual value for all vessels was EUR 12.3 million. Determining the residual value has a diminishing effect on depreciation according to plan. The re-evaluation of the residual values was carried as per October 1, 2024, which reduced the depreciation expense recognized in 2024 by EUR 0.7 million. In 2025, the profit impact will be around EUR 2.6 million.

Going forward, the residual value will be determined for all new vessels. The value of scrap steel will be reviewed at least annually, and it will be ensured that the value of scrap steel used in the calculation of the residual values does not exceed the market price.

TANGIBLE ASSETS

Tangible assets are recognized at cost net of cumulative depreciation less any impairment losses. For new construction of vessels, financial expenses arising during the construction are capitalized as part of the cost and depreciated over the useful life of the asset. The depreciation period of dockages is based on an estimate of the dockage interval.

Depreciation is calculated on a straight-line basis over the estimated useful life as follows:

- Vessels 17–30 years
- Pushers 18 years
- Dockings 2–3 years
- Buildings and structures 15–50 years
- Machinery and equipment 3–20 years
- Piping 5–20 years
- Refurbishment costs from premises 5–10 years
- Other tangible assets 3–40 years

The depreciation periods of the Group's buildings and structures, as well as machinery and equipment, have changed from the comparative year due to the longer useful lives of the tangible assets of the companies acquired in 2024.

Land is not depreciated, but the carrying amounts are reviewed annually.

Gains and losses arising from the discontinued use and disposal of tangible assets are included in other operating income and expenses.

The carrying amounts of individual tangible and intangible assets are reviewed at the end of each reporting period to identify events or circumstances that could indicate their impairment. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. The impairment loss is recognized in profit and loss. After the recognition of an impairment loss, the asset's useful life is reassessed. A previously recognized impairment loss is reversed if the estimates used in the determination of the recoverable amount change. Carrying amount increased due to the reversal of an impairment loss may not exceed the carrying amount that would have been defined for the asset if no impairment loss had been recognized in previous years.

SUBSIDIES

Government subsidies granted to compensate for expenses incurred are recognized in the statement of comprehensive income in the periods in which the expenses related to the object of the subsidy are expensed. Subsidies received are presented as net deductions from generated expenses. Subsidies related to the acquisition of tangible assets have been recognized as adjustments to their cost. Subsidies are recognized as income during the period of use of the asset in the form of smaller depreciation expense.

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4.2 Intangible assets

Intangible rights primarily consist of brands and trademarks. Other intangible assets include software and associated licenses, as well as principal and customer relationships acquired in business combinations.

INTANGIBLE ASSETS

	2024			
1,000 EUR	**Intangible rights**	**Other intangible assets**	**Advance payments**	**Total**
Acquisition cost, Jan 1	7,465	17,914	1,012	26,391
Translation differences	-11	-81		-92
Additions, business combinations	5,249	21,968		27,216
Additions	185	411	677	1,273
Decreases	-109	-13	-207	-329
Transfers between classes	206		-190	16
Acquisition cost, Dec 31	**12,984**	**40,199**	**1,292**	**54,476**
Accumulated amortization and impairment, Jan 1	-1,415	-11,720		-13,135
Translation differences	-3	33		30
Accumulated amortization, business combinations	-116			-116
Accumulated amortization and impairment of decreases	109	5		114
Amortization for the period, continuing operations	-448	-1,968		-2,416
Accumulated amortization and impairment, Dec 31	**-1,874**	**-13,650**		**-15,523**
Carrying amount, Dec 31	**11,111**	**26,549**	**1,292**	**38,952**

Other intangible assets have increased mainly as a result of acquisitions, which are described in note 1.2 Acquisitions and divestments.

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INTANGIBLE ASSETS

1,000 EUR	2023 Intangible rights	Other intangible assets	Advance payments	Total
Acquisition cost, Jan 1	7,123	14,567	808	22,498
Translation differences	10	232	851	1,093
Additions, business combinations	141	3,103		3,244
Additions	28			28
Decreases	-472			-472
Transfers between classes	635	12	-647	0
Acquisition cost, Dec 31	**7,465**	**17,914**	**1,012**	**26,391**
Accumulated amortization and impairment, Jan 1	-1,650	-10,933		-12,583
Translation differences	-6	-98		-104
Accumulated amortization and impairment of decreases	473			473
Amortization for the period, continuing operations	-231	-689		-920
Amortization for the period, discontinued operations	-1			-1
Accumulated amortization and impairment, Dec 31	**-1,415**	**-11,720**		**-13,135**
Carrying amount, Dec 31	**6,050**	**6,194**	**1,012**	**13,256**

BRANDS BY SEGMENT

1,000 EUR	2024	2023
Telko	**6,730**	2,155
Leipurin	**3,404**	3,148
Total	**10,135**	5,303

Brands are included in intangible rights. The useful life of the brands belonging to the Telko and Leipurin segments has been estimated to be unlimited, with the exception of Swed Handling's and Kebelco's trademarks.

ACCOUNTING ESTIMATES AND MANAGEMENT JUDGEMENT

Estimates of the useful life and residual value, and the selection of depreciation method require the management's significant judgement and are subject to a constant review.

Estimates are also made in conjunction with business combinations when determining the fair values and remaining useful lives of the acquired intangible assets. The value on the acquisition date is determined using discounted cash flows.

The useful lives of brands included in Telko and Leipurin segments have been estimated to be indefinite. The strong image and history of these brands support management's view that these brands will affect cash flow generation over an indefinable period. The brands with indefinite useful life have been tested for impairment together with goodwill, of which more information can be found in note 4.3 Goodwill.

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INTANGIBLE ASSETS

Intangible assets are measured at cost and amortized on a straight-line basis over their useful lives. The amortization periods are:

- Software and associated licenses 3–5 years
- Principal relationships and technology acquired through business combinations 10 years
- Customer relationships acquired through business combinations 15 years
- Non-compete clause 6 years
- Trademarks, with limited useful life 5–15 years

Cloud services are recognized as an expense in the period during which the expense is incurred because they are not controlled by the company.

Brands with indefinite useful life, generated through acquisitions, are not amortized according to plan. Instead, their valuation is reviewed together with goodwill at least annually by utilizing value in use calculations. The accounting principles relating to the recognition of impairment losses are included in note 4.1 Tangible assets.

RESEARCH AND DEVELOPMENT COSTS

Aspo Group's R&D focuses, according to the nature of each segment, on developing the operations, procedures, and products as part of customer-specific operations, which means that development inputs are included without specification in operating expenses, and they do not meet the recognition criteria for intangible assets.

4.3 Goodwill

GOODWILL

1,000 EUR	2024	2023
Acquisition cost, Jan1	**47,605**	47,392
Additions, business combinations	**28,312**	1,745
Decreases		-1,519
Translation differences	**208**	-13
Acquisition cost, Dec 31	**76,126**	47,605
Accumulated impairment, Jan 1	**-9,151**	-10,524
Accumulated impairment of decreases		1,368
Translation differences	**8**	5
Accumulated impairment, Dec 31	**-9,143**	-9,151
Carrying amount, Dec 31	**66,983**	38,454

In 2024, goodwill increased by EUR 28.3 million (1.7) because of acquisitions. Acquisitions are described in note 1.2 Acquisitions and divestments.

In 2023, the decreases in goodwill were related to Eastern business operations. Telko OOO, which was sold in the comparative year, accounted for EUR 0.4 million of the decreases in goodwill, and the decrease in goodwill arising from the end of consolidation of Leipurin's Eastern companies was EUR 1.0 million. Full impairment loss on these goodwill balances were recognized already in 2022.

Goodwill is allocated to the Group's cash-generating units on the operating segment level. Goodwill is allocated to the cash-generating units as follows:

GOODWILL BY SEGMENT

1,000 EUR	2024	2023
ESL Shipping	**6,337**	6,337
Telko	**38,818**	10,790
Leipurin	**21,828**	21,327
Total	**66,983**	38,454

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IMPAIRMENT TESTING

The recoverable amount of the cash-generating units is determined by a value in use calculation. Cash flow-based value in use is determined by calculating the present value discounted forecasted cash flows. The cash flows include for example estimates of future sales, profitability and maintenance investments. The cash flow projections are based on the budget for 2025 and the financial plans for 2026–2028 approved by the Board of Directors. In testing, the cash flow projections are prepared for a five-year period, with the final year being the terminal year. The terminal value has been calculated by using a growth assumption of 2% (2%).

When estimating net sales, the assumption is that current operations can be maintained, and net sales will grow in a controlled manner at the rate estimated in financial plans. The sales margin is estimated to follow net sales growth. It is estimated that costs will increase slowly as a result of continuous cost management. Fixed costs are expected to grow at the rate of inflation.

The discount rate is determined for each segment by using the weighted average cost of capital (WACC) that depicts the overall costs of equity and liabilities, considering the particular risks related to the assets and location of operations. In the Telko and Leipurin segments, the WACC decreased from the previous year because the weighting of the countries was changed so that it is calculated based on the source country of the net sales of the countries of operation (previously calculated based on the destination country). The calculation principle was changed because it was considered to better represent the country risk related to cash flows. In addition, only countries whose net sales account for at least 0.5% of the CGU's total net sales are taken into account in the WACC calculation. Ukraine was therefore not taken into account in Leipurin's calculation. The changes in Telko's WACC are explained in particular by the decrease in the proportion of Ukrainian sales and the WACC level calculated for it. In addition, for example, Uzbekistan's WACC level and proportion of sales have decreased. Country-specific risk-free interest rates have fallen overall. Correspondingly, market risk premiums have risen overall. The WACC determination was also affected by the decrease in the peer group's beta during the year, which affected Leipurin's WACC the most. For ESL Shipping, Sweden's proportion of net sales has increased, which has decreased the WACC level of the ESL Shipping segment.

POST-TAX WACC BY CASH GENERATING UNIT

	2024	2023
ESL Shipping	**7.69%**	8.57%
Telko	**10.92%**	12.34%
Leipurin	**7.90%**	9.28%

RESULTS OF THE IMPAIRMENT TESTS AND SENSITIVITY ANALYSIS

The Leipurin, Telko and ESL Shipping segments underwent the annual goodwill impairment testing in December. The recoverable amount indicated by the impairment tests conducted clearly exceeded the carrying amount of the cash generating unit for each operating segment, and the carrying amounts are therefore considered to be justified. In the Leipurin segment, only a decrease of two percentage points in the estimated EBITDA would cause a need to recognize an impairment loss.

ACCOUNTING ESTIMATES AND MANAGEMENT JUDGEMENT

The carrying amount of goodwill is tested for impairment by using value in use calculations, which include estimates. Different assumptions in the value in use calculations could have a significant impact on the amounts of goodwill reported in the consolidated financial statements.

Uncertainties in economic development, changes in exchange rates and strong fluctuations in the operating environment make it difficult to prepare the estimates used in the impairment testing, especially regarding future cash flows and profit levels.

According to management's view the estimates of future cash flows and the tying-up rate of capital used in testing are likely. The assumptions used in the calculations may, however, change along with changes in financial and business conditions. Therefore, future cash flows may differ from the estimated discounted future cash flows, which may lead to the recognition of impairment losses in coming periods.

GOODWILL

Goodwill arising from business combinations is not amortized according to plan, instead its value is tested for impairment at least annually by using value in use calculations. An indication of possible impairment may trigger the impairment testing also with shorter time frame. Cash flow-based value in use is determined by calculating the present value of forecast discounted cash flows for each cash-generating unit.

An impairment loss is recognized in profit and loss if the carrying amount of a cash-generating unit is higher than its recoverable amount. The impairment loss is primarily allocated to goodwill. An impairment loss recognized on goodwill is not reversed under any circumstances.

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4.4 Inventories

INVENTORIES

1,000 EUR	2024	2023
Materials and supplies	**5,925**	6,174
Work in progress	**269**	
Finished goods	**58,440**	37,522
Green coaster ja green handy advance payments	**17,818**	15,063
Other inventories	**1,731**	483
Total	**84,183**	59,242

INVENTORIES BY SEGMENT

1,000 EUR	2024	2023
ESL Shipping	**21,413**	19,583
Telko	**48,117**	25,222
Leipurin	**14,653**	14,437
Total	**84,183**	59,242

ESL Shipping's inventories include the fuels of vessels and advance payments for the Green Coaster and Green Handy vessels to be sold to the members of the vessel pool. Leipurin's inventories consist of raw materials for the bakery and food industries and, to a lesser extent, of various packaging and other supplies. Telko has plastic and chemical raw materials and lubricants in stock.

The regulation on emission allowances for shipping companies entered into force on 1 January 2024 and applies to vessels greater than 5,000 GT. In the ESL Shipping segment, all emission allowances are purchased and recognized in inventories when acquired. At the end of 2024, inventories include emission allowances of EUR 0.1 million. ESL Shipping uses emission allowances in its business operations and records the emission allowances used as materials and services during the financial year. ESL Shipping does not trade with the emission allowances. Purchased emission allowances that remain unused during the year can be used in future years.

In 2022, ESL Shipping established a Green Coaster pool. As a result, AtoBatC Shipping AB ordered twelve vessels from the Chowgule & Company Private Limited shipyard in India. Every other vessel will be sold to a company formed by a group of investors. Advance payments for the Green Coaster vessels to be sold further have been recognized in inventories. Also, one of the Green Handy vessels to be built is planned to be sold further. At the end of the financial year, inventories included EUR 17.8 (15.1) million in advance payments for the Green Coaster and Green Handy vessels.

The result from continuing operations during the financial year included a change in the inventory obsolescence provision of EUR 0.1 million (-1.0).

ACCOUNTING ESTIMATES AND MANAGEMENT JUDGEMENT

For inventories the estimation uncertainty relates mainly to the recoverability and measurement of slow-moving inventories. Uncertainties over demand for products increase as products become older, and some products also become outdated. According to the management's assessment, it is appropriate to write off the carrying value of inventory items older than one year, unless they are associated with an order or a binding sales contract or there are other exceptional reasons, such as seasonality, to maintain the value of the items.

INVENTORIES

Inventories, including emission allowances, are measured at cost or at net realizable value, if lower. The cost is determined using the FIFO (first-in, first-out) principle. Net realizable value is the actual sales price in the ordinary course of business less the costs of completion and sale. In normal operating conditions Aspo Group recognizes a 100% allowance for slow-moving inventories of more than 12 months.

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4.5 Accounts receivable and other receivables

ACCOUNTS RECEIVABLE AND OTHER RECEIVABLES

1,000 EUR	2024	2023
Accounts receivable	**62,742**	48,784
Refund from the Ministry of Transport and Communications	**3,316**	5,887
Advance payments	**1,622**	4,123
VAT receivable	**1,837**	1,691
Loan receivables	**4**	1,336
Fair value of hedge instruments	**9,357**	
Other deferred receivables	**9,556**	11,884
Total	**88,433**	73,705

ACCOUNTING ESTIMATES AND MANAGEMENT JUDGEMENT

The recoverability of accounts receivable always involves the risk that the counterparty becomes insolvent and is unable to pay its debts. See also "Credit and counterparty risks" in note 5.1 Financial risks and the management of financial risks.

Businesses make sales- and customer-specific assessment based on the nature of sales and the credit rating of customers, as well as their service history, to define to whom products and services are sold, and which payment terms are used. If necessary, an advance payment is used as the payment term. Allowance for expected credit losses is recognized proactively based on each segment's credit loss history. Considerable uncertainties are associated with the solvency of Ukrainian customers due the war in Ukraine. Consequently, advance payment is used as the payment term for Ukrainian customers.

AGEING ANALYSIS OF ACCOUNTS RECEIVABLE 2024

2024

1,000 EUR	Accounts receivable	Allowance for credit losses	Carrying amount
Not matured	55,750	-38	55,712
Matured 1–30 days ago	6,343	-29	6,315
Matured 31–60 days ago	414	-38	376
Matured 61–90 days ago	271	-2	269
Matured 91–180 days ago	115	-45	70
Matured more than 181 days ago	875	-875	0
Total	63,768	-1,027	62,742

2023

1,000 EUR	Accounts receivable	Allowance for credit losses	Carrying amount
Not matured	45,431	-31	45,400
Matured 1–30 days ago	3,104	-9	3,095
Matured 31–60 days ago	123	-1	122
Matured 61–90 days ago	70		70
Matured 91–180 days ago	112	-30	82
Matured more than 181 days ago	1,180	-1,165	15
Total	50,020	-1,236	48,784

According to management's judgement accounts receivable do not involve significant credit loss risks. During the year, a total of EUR 0.2 (0.5) million was recognized as credit losses from accounts receivable. The amount includes the change in the expected credit loss allowance.

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ACCOUNTS RECEIVABLE AND OTHER RECEIVABLES

Accounts receivable and other receivables are measured at amortized cost. When measuring accounts receivable, Aspo applies the simplified segment-specific model to determine expected credit losses, as permitted by IFRS 9 standard. The Group estimates expected credit losses using an experience-based matrix which takes into account the age structure of receivables, each segment's credit loss history from previous years, the market area and the customer base.

Accounts receivable and contract assets are derecognized as final credit losses when it is determined that it is reasonably certain that no payment will be obtained due to for example the bankruptcy of the client. Credit losses are included in operating profit on net basis. If subsequently payments relating to final credit losses are received, they are credited from the same profit and loss account.

4.6 Accounts payable and other liabilities

NON-CURRENT OTHER LIABILITIES

1,000 EUR	2024	2023
Contingent considerations from acquisitions	**9,999**	538
Advances received	**8**	
Other non-current liabilities	**17**	449
Total	**10,025**	986

ACCOUNTS PAYABLE AND OTHER LIABILITIES

1,000 EUR	2024	2023
Accounts payable	**44,121**	37,234
Advances received	**515**	1,531
Salaries and social security contributions	**9,728**	8,384
Employer contributions	**1,640**	1,436
Accrued interest	**3,295**	2,733
VAT liability	**4,258**	3,659
Contingent considerations from acquisitions	**803**	273
Other current liabilities	**1,036**	596
Other current deferred liabilities	**8,217**	8,848
Total	**73,614**	64,695

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4.7 Provisions

NON-CURRENT PROVISIONS

1,000 EUR	Tax provisions	Restoration provisions	Pension provisions	Total
December 31, 2023	28	466	101	595
Change in provisions	10		-3	7
December 31, 2024	**38**	**466**	**98**	**602**

CURRENT PROVISIONS

1,000 EUR	Warranty provision	Other provisions	Pension provisions	Total
December 31, 2023	35	122		157
Change in provisions	7	-122	65	-50
December 31, 2024	**42**	**0**	**65**	**107**

Non-current provisions include a restoration provision relating to the Rauma terminal area and are reported in the Telko segment. Rauma Terminal Services Oy, a company belonging to Aspo Group, is obligated to restore the land areas leased from the Town of Rauma, so that they are in the same condition as before the lease. The obligation is expected to be realized in 2030, when the land lease agreement ends. The pension provisions relate to direct pension liabilities granted by the Group. The current other provisions relate mainly to warranty and maintenance.

PROVISIONS

A provision is recognized in the balance sheet if the Group has, as a result of a past event, a present legal or constructive obligation for which settlement is probable, and the amount of the obligation can be reliably estimated. The amount recognized as a provision is the present value of the costs that are expected to occur when settling the obligation.

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4.8 Deferred taxes

DEFERRED TAX ASSETS

1,000 EUR	2024	2023
Leases	**137**	195
Employee benefits	**8**	7
Allowance for credit losses	**10**	46
Other provisions	**68**	202
Losses carried forward	**133**	
Other temporary differences	**99**	91
Total	**454**	541

CHANGES IN DEFERRED TAX ASSETS

1,000 EUR	2024	2023
Deferred tax assets, Jan 1	**541**	330
Items recognized in the statement of comprehensive income		
Leases	**-58**	121
Employee benefits	**1**	-17
Allowance for credit losses	**-36**	-56
Other provisions	**-134**	109
Losses carried forward	**133**	
Other temporary differences	**8**	54
Deferred tax assets, Dec 31	**454**	541

In Aspo Group no deferred tax assets have been recognized on the taxable losses carried forward because there is no assurance that the companies that accumulated the losses will be able to utilize them before they expire. The Finnish companies' taxable losses were EUR 48.8 (54.8) million and foreign companies taxable losses amounted to EUR 3.2 (2.3) million. The loss expiry period varies from one country to another, while some losses do not expire within the scope of the current legislation. In Finland, the period of utilization of tax losses is ten years. In Aspo Group, tax losses expire and emerge each year.

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DEFERRED TAX LIABILITIES

1,000 EUR	2024	2023
Depreciation in excess of plan and Swedish tax reserves	**3,055**	1,319
Tangible and intangible assets	**9,260**	3,065
Retained earnings of foreign subsidiaries	**1,122**	1,046
Other temporary differences	**2**	78
Total	**13,439**	5,508

CHANGES IN DEFERRED TAX LIABILITIES

1,000 EUR	2024	2023
Deferred tax liabilities, Jan 1	**5,508**	6,946
Items recognized in the statement of comprehensive income		
Depreciation in excess of plan and Swedish tax reserves	**261**	-115
Tangible and intangible assets	**-925**	-1,940
Retained earnings of foreign subsidiaries	**76**	-23
Other temporary differences	**-76**	52
Acquisitions	**8,595**	588
Deferred tax liabilities, Dec 31	**13,439**	5,508

During the financial year, a deferred tax liability of EUR 1.1 (1.0) million in total was recognized based on the retained earnings of the Estonian and Latvian subsidiaries of Telko and Leipurin. A deferred tax liability of EUR 0.1 (0.8) million has not been recognized based on the retained earnings of other foreign subsidiaries because the funds are permanently invested in the countries in question or because the profit distribution does not cause tax payment.

Deferred tax assets and liabilities arising from leases are presented on a gross basis in the table below. Deferred tax is recognized in the net amount in deferred tax assets.

DEFERRED TAXES ON LEASE AGREEMENTS

1,000 EUR	2024	2023
Leased assets	**2,332**	1,949
Lease liabilities	**2,469**	2,143
Total	**137**	195

ACCOUNTING ESTIMATES AND MANAGEMENT JUDGEMENT

The recognition of deferred tax assets involves estimates because their realization during upcoming years requires taxable income, against which the benefit can be used. On each closing date, the Group estimates whether taxable income against which deferred tax assets can be used will be accumulated in the future at a sufficient probability. The estimate is based on a long-term plan and profit forecast prepared by the management. The realization of the tax benefit and the recognition of deferred tax assets are affected by the future profitability of the Group's business operations and any changes in the tax legislation. Deferred tax assets have not been recognized for tax losses, if the utilization involves uncertainty.

Deferred tax liabilities have not been recognized from the undistributed profits of the Finnish Group companies, because this profit can be distributed without any tax consequences. Furthermore, the Group does not recognize deferred tax liabilities from the undistributed profit of its foreign subsidiaries, insofar as it is not probable that the temporary difference is dissolved in the foreseeable future.

DEFERRED TAXES

Deferred tax assets and liabilities are calculated from temporary differences between accounting and taxation by applying the applicable tax rate at the reporting date or by using a future substantively enacted tax rate. Temporary differences arise e.g., from provisions, differences in depreciation and from taxable losses carried forward. Deferred tax assets are recognized from taxable losses carried forward and other temporary differences only to the extent that it is likely that they can be utilized in the future.

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5 OTHER NOTES

5.1 Financial risks and the management of financial risks

FINANCIAL RISK MANAGEMENT PRINCIPLES AND ORGANIZATION

The purpose of Aspo Group's financial risk management is to protect the operating margin and cash flows and to effectively manage fund-raising and liquidity. The Group aims to develop the predictability of the results, future cash flows, and capital structure, and continuously adapt its operations to changes in the operating environment.

Financial risk management is based on the treasury policy approved by the Board of Directors, which defines the main principles for financial risk management in Aspo Group. The treasury policy defines general risk management objectives, the relationship between the Group's parent company and business units, the division of responsibility, and risk management-related reporting requirements. The treasury policy also defines the operating principles related to the management of currency risks, interest rate risks, as well as liquidity and refinancing risks.

Together with the Chief Financial Officer, Aspo's CEO is responsible for the implementation of financial risk management in accordance with the treasury policy approved by the Board of Directors. The business units are responsible for recognizing their own financial risks and managing them together with the parent company in accordance with the Group's treasury policy and instructions provided by the parent company.

Information about liquidity and refinancing risk can be found in note 2.4 Maturity.

CAPITAL MANAGEMENT

Capital is managed by monitoring the key figures for indebtedness and solvency (gearing, equity ratio and net debt/EBITDA) and by adjusting the components of capital in a way that targets relating to the key figures are met. In addition to Aspo's own targets, certain loans include external requirements for the levels of capital. They are monitored and reported to Aspo's management, and to the providers of the loans concerned. The solvency of the subsidiaries is monitored, and capital is transferred within the Group as permitted by regulations.

Covenants

Under the terms of its financing arrangements, the Group must meet the following covenants related to its equity ratio and net debt/EBITDA ratio at the end of each year and quarter:

- For term loans with a book value of EUR 194.6 (146.6) million, the equity ratio must exceed 25%, and for a total of EUR 151.5 (92.6) million of these loans, the net debt/EBITDA ratio must not exceed 4.5.

Similar covenants can be used for Aspo's binding but unused financing arrangements. If Aspo or its subsidiaries have provided pledges or mortgages as collateral for the loan, the value ratio of the loan pledge must exceed the agreed-upon ratio.

The Group has complied with these covenants throughout the reporting period. The equity ratio on December 31, 2024 was 36.9% (34.4%). The net debt/EBITDA ratio used for loans with a book value of EUR 81.0 million was 3.3 (3.8). The adjusted net debt/EBITDA ratio used for loans with a book value of EUR 70.0 million was 3.0.

There is no indication that Aspo will have difficulty in complying with the covenants when they are next tested on the date of the interim report on March 31, 2025.

MARKET RISKS

Currency risk

Aspo Group has businesses in 17 countries, and the operations take place in many different currencies. The Group's currency risk consists of foreign currency-denominated internal and external receivables and liabilities, estimated currency flows, derivative contracts and translation risks related to results and capital. The target of Aspo Group is to decrease the uncertainty related to fluctuations in results, cash flows and balance sheet items.

At the business unit level, currency risk mainly occurs when a unit sells products and services with its domestic currency, but the costs are realized in a foreign currency.

In Aspo Group, a significant part of the net sales of Telko and Leipurin have come from Scandinavia and especially from Sweden. Aspo's most significant translation risk concerns the Swedish krona (SEK). If the krona weakens against the euro, the net sales of the Telko and Leipurin segments generated in Sweden decrease. If the krona strengthens, net sales of Aspo Group increase. The Swedish krona weakened against the euro in 2024.

At the reporting date, Aspo Group's currency position mainly consisted of internal and external interest-free and interest-bearing receivables and liabilities denominated in foreign currencies. Interest-bearing external liabilities are mainly denominated in euro.

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LOANS AND OVERDRAFT FACILITIES IN USE BY CURRENCY

1,000 EUR	2024	2023
EUR	**201,331**	171,531
SEK	**3,412**	
USD		902
PLN		6
Total	**204,743**	172,439

ACCOUNTS RECEIVABLE BY CURRENCY

1,000 EUR	2024	2023
EUR	**43,306**	36,837
SEK	**10,208**	5,438
DKK	**2,436**	1,596
PLN	**771**	541
UAH	**578**	438
USD	**1,783**	1,105
Other	**3,659**	2,829
Total	**62,742**	48,784

ACCOUNTS PAYABLE AND ADVANCES RECEIVED BY CURRENCY

1,000 EUR	2024	2023
EUR	**35,575**	28,745
SEK	**4,743**	5,120
DKK	**190**	367
PLN	**-4**	90
UAH	**214**	562
USD	**2,801**	1,954
Other	**1,118**	1,927
Total	**44,636**	38,765

Most of Aspo Group's accounts receivable are denominated in euro. The accounts receivable denominated in the Swedish and Danish krona comprise the next largest items. The share of accounts receivable and accounts payable denominated in USD is also significant, especially in the Telko segment, because part of raw materials are purchased in USD. In addition, part of ESL Shipping's sales transactions is carried out in USD, and certain fuel purchases are denominated in USD. ESL Shipping's new Green Coaster vessel investments and upcoming sales are denominated in euro. The investments in the Green Handy vessels are USD-denominated and are hedged against exchange rate fluctuations by forward contracts. The sensitivity of these currency forward contracts to USD/EUR exchange rate changes is shown in the table. A strengthening of EUR against USD by ten percentage points would result in an impact of EUR -15.7 million in the Group's equity and other comprehensive income, and a weakening of EUR against USD by ten percentage points would result in a positive impact of EUR 19.2 million in the Group's equity and other comprehensive income.

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SENSITIVITY ANALYSIS FOR CURRENCY HEDGE INSTRUMENTS

1,000 EUR	Profit and loss 2024	Equity 2024
ESL Shipping cash flow hedge		
+ 10% strengthening of EUR against USD		-15,681
- 10% weakening of EUR against USD		19,165
Other currency hedge instruments		
Nominal value + 10%	**650**	
Nominal value - 10%	**-650**	

Aspo Group also has two other currency forward contracts, the fair value of which is determined by the ratio of NOK and SEK exchange rates to the euro. A change of ten percentage points in the fair value of these forward contracts would result in a profit impact of EUR 0.7 million.

EQUITY OF FOREIGN SUBSIDIARIES BY CURRENCY

1,000 EUR	Equity 2024	Equity 2023
EUR	**38,782**	36,040
SEK	**26,017**	21,034
DKK	**8,943**	9,657
NOK	**180**	-161
UAH	**1,650**	1,325
PLN	**320**	5,593
CNY	**3,264**	2,615
KZT	**-2,145**	-786
AZN		-472
UZS	**-737**	-483
RON	**-394**	-376
Total	**75,882**	73,986

Aspo Group has made investments in foreign subsidiaries. In addition to direct investments, the equity of the foreign subsidiaries changes based on their business results. The table shows the Group's share of the subsidiaries' equity by currency. The total equity of the Group's foreign subsidiaries at the reporting date was EUR 75.9 (74.0) million. The largest foreign currency-denominated investments in 2024 were SEK-denominated investments in subsidiaries operating in Sweden, totaling EUR 26.0 (21.0) million. Despite the significant share of equity being denominated in the SEK and DKK, the Group deems that diversification is at a sufficient level, and there is no need to hedge the translation position associated with the equities of its foreign subsidiaries.

The Group's internal non-current loan receivables from Telko's Belarusian, Ukrainian and Kazakhstani subsidiaries have initially been classified as non-current net investments in foreign operations in accordance with IAS 21 standard. The treatment of the Ukrainian loan of EUR 3.4 million as a net investment in a foreign operation ended in 2021 as a result of repayments, but the translation differences related to the loan that had accumulated until the reclassification of the loan have not been reversed, and they are still included in the translation differences. The Belarusian company paid off its entire debt balance of EUR 0.8 million in 2022, and the related translation differences were reclassified through profit or loss during 2023 when the company was placed in liquidation and its consolidation into Aspo Group ended. The loan receivable from Telko Kazakhstan of EUR 1.8 million continues to be treated as a net investment in a foreign operation.

ITEMS DENOMINATED IN FOREIGN CURRENCIES

Transactions denominated in foreign currencies are recorded at the exchange rates at the transaction dates. Receivables and liabilities denominated in foreign currencies, outstanding at the end of the financial year are translated using the exchange rates at the reporting date. The gains and losses arisen from foreign currency denominated transactions and the translation of monetary items are recognized in profit and loss. Foreign exchange gains and losses related to business operations, as well as their hedging results recognized through profit or loss, are included in the corresponding items above operating profit. Foreign exchange gains and losses on foreign currency loans, including their hedging results recognized through profit or loss, are included in financial income and expenses.

Aspo has internal non-current loans to subsidiaries, which have been classified as net investments in foreign operations, in accordance with IAS 21 standard. The unrealized foreign exchange gains and losses arising from these net investments are recognized in other comprehensive income and are included in translation differences. Accumulated translation differences related non-current net investments are reclassified from equity to profit or loss when the subsidiary being invested in is sold in full or in part so that the Group no longer has control, or control is otherwise lost.

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Interest rate risk

To finance its operations, Aspo Group uses both fixed-rate and floating-rate borrowings the latter of which causes an interest rate risk in Aspo Group's cash flow and profit when changes in the interest rate level take place. In addition to fixed-rate borrowings, Aspo Group may use interest rate derivatives to decrease a possible growth in future cash outflows caused by an increase in short-term market interest rates. On December 31, 2024, the Group's interest-bearing liabilities totaled EUR 224.4 (195.9) million and cash and cash equivalents stood at EUR 36.4 (30.7) million. The share of lease liabilities included in the amount of interest-bearing liabilities was EUR 19.7 (23.5) million. Aspo Group's debt portfolio is reviewed with regard to average interest rate, the duration of interest rate position and average loan maturity. On the balance sheet date, the average interest rate on interest-bearing liabilities, excluding lease liabilities, was 4.8% (5.4%), the duration of interest rate position was 0.7 years (0.4), the average loan maturity was 4.3 years (3.9).

SENSITIVITY TO MARKET RISKS

Aspo Group is exposed to interest rate and currency risks via financial assets and liabilities, in the balance sheet on the reporting date. Market risks may also have an impact on Aspo Group through items other than financial instruments. The oil price has an impact on Aspo Group's financial performance through transportation costs. The Group has hedged against this risk by means of contractual clauses. The fluctuations in raw material prices for chemicals and food also affect the Group's financial performance.

Aspo Group has not identified material transaction risks related to any single currency. However, Aspo Group has internal euro-denominated loans in the Telko segment's companies in Norway, Ukraine and Kazakhstan, which generate foreign exchange gains and losses for the Group. Currency differences in internal loans affect the Group's result because they are not eliminated in consolidation. The Norwegian loan is hedged against exchange rate fluctuations, but there are no other hedges for intra-Group loans.

If the currency of Kazakhstan weakened by 10 percentage points, it would result in an exchange rate loss of EUR 0.3 million for the Group, and if the currency of Ukraine weakened against the euro, it would result in an exchange rate loss of EUR 0.3 million calculated based on the loan capital on the balance sheet date. If the Kazakh currency strengthened by ten percentage points, this would result in a foreign exchange gain of EUR 0.3 million for the Group, and if the Ukrainian currency strengthened against the euro, this would result in a foreign exchange gain of EUR 0.4 million, calculated based on the loan capital on the balance sheet date, which would be reported as foreign exchange gains in financial items.

The sensitivity calculation resulting from changes in interest rates is based on the following assumptions:

- The interest level changes by one percentage point.
- The position includes floating-rate interest-bearing financial liabilities and assets.
- The calculation is based on balance sheet values on the reporting date, and changes in capital during the year are not taken into account.

SENSITIVITY ANALYSIS FOR INTEREST RATE RISK

1,000 EUR	Profit and loss 2024	Profit and loss 2023
Interest rate risk		
Change of +100 basic points in the market interest rates	**-1,892**	-1,559
Change of -100 basic points in the market interest rates	**1,909**	1,572

CREDIT AND COUNTERPARTY RISKS

The Group has credit risk from accounts receivable. Telko and Leipurin segments have an international and highly diversified customer base, and no considerable customer risk concentrations exist. The counterparty risk of Ukrainian customers has been addressed by utilization of payment terms based on advance payments. ESL Shipping's accounts receivable derive from long-term customer relationships with creditworthy companies. The turnover rate of its accounts receivable is high. All businesses hedge against credit risks by using, when necessary, payment terms based on advance payments and bank guarantees.

Aspo Group aims to have a low cash and cash equivalents balance. The counterparty risk is managed by selecting well-known and financially solvent domestic and international banks as counterparties. Excess funds may be invested in bank deposits and short-term money market instruments. The derivative contract-based counterparty risk is managed by selecting well-known and solvent Nordic banks as counterparties.

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5.2 Derivative contracts

DERIVATIVE CONTRACTS

1,000 EUR	Nominal value 2024	Fair value, net 2024	Nominal value 2023	Fair value, net 2023
Forwards				
Foreign currency forwards	**179,759**	**9,306**	**11,290**	**-59**

NET GAIN/(LOSS) ON DERIVATIVE CONTRACTS

1,000 EUR	2024	2023
Materials and services	**10**	
Financial income	**-60**	
Profit for the period	**-50**	
Other comprehensive income	**9,403**	**-47**
Total comprehensive income	**9,353**	-47

DERIVATIVES 2024

The Aspo Group's forward contracts on the reporting date:

- ESL Shipping Oy's forward contracts related to the USD-denominated Green Handy vessel investments
- Aspo Plc's forward contract related to the intra-Group NOK loan
- Swed Handling AB's forward contracts related to purchases in EUR and USD

At the reporting date, the fair value of the forward contracts totaled EUR 9.3 million. ESL Shipping's forward contracts are used to hedge against the strengthening of USD, and their fair value on the balance sheet date included in the above total was EUR 9.4 million, which is recognized in receivables and other comprehensive income and presented in the hedging reserve in equity.

ESL Shipping's forward contracts relating to vessels are subject to hedge accounting and will expire in April 2025, when they will be renewed. ESL Shipping's forward contracts relating to vessels are considered to be part of the vessel investments and subject to tonnage taxation thus deferred tax liability has not been recognized on them. The sensitivity analysis of derivative contracts is presented in note 5.1 Financial risks and the management of financial risks.

In December 2024, ESL Shipping Ltd made the first payment for the four Green Handy vessels under construction. The payment was EUR 29.0 million calculated at the forward rate. ESL Shipping Ltd does not yet have a pool contract for the Green Handy vessels, but one of the four vessels is planned to be sold to a group of investors. Thus, a quarter of the amount of the prepayment has been recognized as an advance payment on inventories and three quarters as an advance payment on tangible assets.

DERIVATIVES 2023

At the end of the financial year 2023, Aspo had a forward contract for hedging the SEK-denominated purchase price of the Swed Handling acquisition. The fair value of the forward contract at the end of 2023 was EUR -59 thousand. The forward contract was subject to hedge accounting. The forward contract matured during the reporting period in connection with the acquisition of Swed Handling.

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DERIVATIVES

Derivatives are initially recognized at fair value on the day the Group becomes a contractual counterparty and are subsequently measured at fair value. Fair value of derivatives is determined on the basis of quoted market prices and rates, the discounting of cash flows and option valuation models. The fair value of currency forwards is calculated by discounting the predicted cash flows from the agreements in accordance with interest rates of the currencies sold, translating the discounted cash flows at the exchange rates at the reporting date, and calculating the difference between the discounted values. The nominal value of foreign exchange forward contracts is calculated by converting them at the exchange rate of the balance sheet date.

For those foreign exchange forward contracts that are included in hedge accounting, the change in the fair value of the effective portion of the hedge is recognized in other comprehensive income and presented in the hedging reserve included in other reserves in equity. Hedging gains and losses on other foreign exchange forwards recognized through profit or loss are recognized in the income statement on the basis of the hedged item either above the operating profit or in financial income and expenses.

When applying hedge accounting, the relation between the hedging instruments and hedged items is documented at the start of hedging, as well as the risk management targets and strategies used as guidelines when launching different hedging actions. At the start of hedging and continuously after this action, the Group prepares an estimate whether the derivatives used in hedging effectively abolish the changes in fair values or cash flows of the hedged objects. The gain or loss relating to an inefficient portion is immediately recognized in the statement of comprehensive income as financial items.

When the hedging instrument expires or is sold or when hedging does not meet the criteria of hedge accounting, the accumulated gains and losses retained in equity at that time remain in equity and are reclassified to the statement of comprehensive income only after the forecast transaction takes place. If the forecast transaction is no longer expected to occur, the accumulated gain or loss retained under equity is immediately reclassified to the statement of comprehensive income. The hedging results for ESL Shipping Oy's forward contracts relating to vessels are recognized as an adjustment to the acquisition cost of the vessels.

5.3 Related parties and management compensation

RELATED PARTIES

The subsidiaries and associated companies, which are related parties of Aspo Group are presented in note 1.1 Group structure, and further information about associated companies can be found in note 3.3 Associated companies. The related parties also include key management personnel i.e., members of the Board of Directors and the Group Executive Committee and their close family members as well as any entities under their control. Information about the members of the Board and the Group Executive Committee is available in the Governance section, where also information on Aspo's hybrid bond subscribed by the related parties is presented. No material transactions with Aspo's related parties or entities controlled by them were identified during the financial year.

MANAGEMENT COMPENSATION

EXPENSES FOR KEY MANAGEMENT COMPENSATION

1,000 EUR	2024	2023
Salaries and other short-term employee benefits	**1,987**	2,219
Post-employment benefits	**480**	556
Termination benefits	**98**	
Share-based payments	**519**	723
Total	**3,084**	3,498

Pension benefits include both statutory and voluntary pension payments.

SALARIES AND BENEFITS OF BOARD MEMBERS AND CEO

1,000 EUR	2024	2023
Chief Executive Officer compensation		
CEO Jansson Rolf, salaries	**468**	443
CEO Jansson Rolf, pensions	**93**	102
CEO Jansson Rolf, bonuses	**87**	175
CEO Jansson Rolf, share-based payments	**52**	522
Total	**700**	1,242

Aspo's CEO is entitled to a statutory pension, and the retirement age is determined according to the statutory earnings-related pension scheme. The period of notice applied to the employment relationship of the CEO is six months. If notice is given by the company, a severance pay corresponding to six months' salary will be paid in addition to the salary for the notice period.

1,000 EUR	2024	2023
Board of Directors compensation		
Westerlund Heikki, Chairman of the Board	**77**	73
Kaario Mammu, Vice Chairman of the Board**		13
Laine Mikael, Vice Chairman of the Board***	**57**	51
Allam Patricia	**41**	37
Ekman Annika****	**28**	
Kolunsarka Tapio	**41**	37
Pöyry Salla*****	**17**	37
Ståhlberg Kaarina*	**42**	31
Vehmas Tatu	**45**	41
Total	**347**	320

*Member of the Board since April 4, 2023
**Vice Chairman of the Board until April 4, 2023
***Vice Chairman of the Board since April 4, 2023
****Member of the Board since April 12, 2024
*****Member of the Board until April 12, 2024

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5.4 Share-based payments

SHARE-BASED PAYMENT EXPENSES RECOGNIZED

1000 €	2024	2023
Recognized in employee benefit expenses	**-655**	-1,114

Aspo has share-based incentive schemes the expenses of which are normally recognized during a period of three years.

After the end of the financial year on February 17, 2025, Aspo announced that it establishes a new long-term share-based incentive plan for key employees and pays part of the short-term remuneration plan in shares. In addition, it was announced that the long-term share-based incentive plans 2023–2025 and 2024–2026 are terminated.

Share-based incentive plan 2024–2026

On February 15, 2024, Aspo Plc's Board of Directors approved a new share-based incentive plan for the Group key employees by establishing a new performance share plan 2024–2026. The aim of the plan is to combine the objectives of the shareholders and the key employees to increase the value of the company in the long-term, to retain the key employees at the company, and to offer them competitive reward plan based on earning and accumulating the company´s shares.

Rewards earned from each of the three performance periods of the performance share plan will be based on the Group's earnings per share (EPS), two criteria based on sustainability indicators and operating profit targets for business divisions. The prerequisite for participation in the plan and for receipt of reward on the basis of the program is that a key person holds the company's shares or acquires the company's shares, up to the number predetermined by the Board of Directors.

The potential reward will be paid partly in the company´s shares and partly in cash in 2025, 2026 and 2027. The cash proportion is intended to cover taxes and tax-related costs arising from the reward to a key employee. As a general rule, no reward will be paid if a key employee´s employment or service ends before the reward payment. The shares paid as reward may not be transferred during the restriction period. As another general rule, if a key employee´s employment contract or director contract terminates during the restriction period, he or she must gratuitously return the shares earned as reward.

The performance share plan 2024–2026 is directed to circa 20 participants, including the members of the Group Executive Committee. The rewards to be paid on the basis of the plan correspond to the value of a maximum total of 280,000 Aspo Plc shares including also the proportion to be paid in cash.

For the 2024 earnings period, the targets were met at 20% overall.

Share-based incentive plan 2023–2025

On February 15, 2023, Aspo Plc's Board of Directors decided to establish a key employee incentive plan for 2023–2025. The share-based incentive plan consists of three earnings periods, with the earned reward being based on the Group's earnings per share (EPS) and two sustainability indicators. The share-based incentive plan is directed to a maximum of 30 participants, including the members of the Group Executive Committee.

The potential reward will be paid partly in the company´s shares and partly in cash in 2024, 2025 and 2026. The rewards to be paid on the basis of the plan correspond to the value of a maximum total of 320,000 Aspo Plc shares including also the proportion to be paid in cash. The cash proportion is intended to cover taxes and tax-related costs arising from the reward to a key employee.

For the 2023 earnings period, the targets were met at 10% overall. On March 26, 2024, Aspo Plc granted 6,416 treasury shares to employees included in the plan. The transfer was based on the share issue authorization of the Annual Shareholders' Meeting held on April 4, 2023.

For the 2024 earnings period, the targets were met at 20% overall.

Share-based incentive plan 2022–2024

On February 16, 2022, Aspo Plc's Board of Directors decided to establish a key employee incentive plan for 2022–2024. The share-based incentive plan consists of three earnings periods, with the earned reward being based on the Group's earnings per share (EPS) and two sustainability indicators. The share-based incentive plan is directed at a maximum of 30 people, including the members of the Group Executive Committee.

The potential reward will be paid partly in the company's shares and partly in cash in 2023, 2024 and 2025. The rewards payable based on the plan correspond to a maximum total value of 400,000 Aspo Plc shares, also including the proportion to be paid in cash.

For the 2022 earnings period, the targets were met at 90% overall. On March 29, 2023, Aspo Plc granted 76,050 treasury shares to employees included in the plan. The transfer was based on the share issue authorization of the Annual Shareholders' Meeting held on April 6, 2022.

For the 2023 earnings period, the targets were met at 30% overall. On March 26, 2024, Aspo Plc granted 7,560 treasury shares to employees included in the plan. The transfer was based on the share issue authorization of the Annual Shareholders' Meeting held on April 4, 2023.

For the 2024 earnings period, the targets were met at 20% overall.

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Share-based incentive plan 2021–2023

On February 11, 2021, Aspo's Board of Directors decided to establish a key employee incentive plan for 2021–2023. The share-based incentive plan was directed at around 20 people, including the members of the Group Executive Committee.

The EPS target, acting as an earnings criterion for the share-based incentive plan, was fully met during the 2021 financial year. In March 2022, based on the share-based incentive plan, a total of 89,400 treasury shares were transferred, and an amount equaling the value of the shares was paid in cash to cover taxes. Shares paid as a reward may not be transferred during the restriction period, which ended on December 31, 2023. The expense of the share-based incentive plan was recognized in the years 2021–2023.

Share-based incentive plan 2020

In June 2022, Aspo's Board of Directors granted 20,000 Aspo shares to Aspo's CEO Rolf Jansson based on the share-based incentive plan for 2020 and the conditions of the CEO's contract of service. The first tranche of 10,000 shares and an amount of cash equaling their value to cover taxes were transferred in June 2022 and at the same time, Jansson acquired 10,000 shares from the markets at his own expense in accordance with the contract.
A second transfer of equal nature and quantity took place in June 2023.

In August 2023, Aspo's Board of Directors granted 10,000 Aspo shares to Aspo's CFO Erkka Repo based on the share-based incentive plan for 2020 and the conditions of the CFO's contract of service. Half of the shares will be transferred after twelve months of service and the other half after 24 months of service.

SHARE-BASED PAYMENTS

The Group has share-based management incentive plans, where part of the reward is settled in shares and part in cash. These plans include net payment features for meeting withholding tax obligations. Assigned shares are measured at fair value at the time of assignment and recognized in the statement of comprehensive income as costs over the vesting period of the incentive plan. Other than market-based conditions (e.g. profitability and profit growth target) are not included in the fair value but taken into account when determining the number of shares to which a right is assumed to be generated by the end of the vesting period. For the portion settled in shares the expense is recognized as an employee benefits expense, with a corresponding increase in equity. Also the portion paid in cash is classified as equity settled and recognized in equity at the grant date market value.

SHARE-BASED INCENTIVE PLAN

	Board decision date	Grant date	Transfer date	Number of shares granted	Share price on grant date, EUR	Share price on transfer date, EUR
Restricted share plan 2020	17.6.2020	14.6.2022	16.6.2022	10,000	7.83	7.59
	17.6.2020	14.6.2022	22.6.2023	10,000	7.83	7.04
	10.8.2023	22.8.2023		10,000	6.19	
Share-based incentive plan 2021–2023	11.2.2021	1.4.2021	23.3.2022	67,100	8.99	6.72
	16.2.2022	16.2.2022	23.3.2022	22,300	10.34	6.72
Share-based incentive plan 2022–2024	16.2.2022	30.5.2022	28.3.2023	76,050	7.48	8.46
	16.2.2022	30.5.2022	26.3.2024	7,560	7.48	6.08
Share-based incentive plan 2023–2025	15.2.2023	6.6.2023	26.3.2024	6,416	6.95	6.08
Share-based incentive plan 2024–2026	15.2.2024	28.3.2024			6.08	

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5.5 Contingent assets and liabilities, and other commitments

OTHER COMMITMENTS

Collaterals and commitments

As part of their ordinary business activities, Aspo and some of its subsidiaries sign different kinds of agreements under which guarantees are offered to third parties on behalf of these subsidiaries. Such agreements are primarily made in order to support or improve Group companies' creditworthiness and facilitate the availability of sufficient financing.

COLLATERAL FOR OWN DEBT AND OTHER COMMITMENTS

1,000 EUR	2024	2023
Mortgages given	**169,637**	127,000
Guarantees	**14,134**	20,734
Total	**183,771**	147,734
Other commitments	**25,589**	23,480

The mortgages given are associated with loan agreements to finance certain vessel investments of ESL Shipping, and they represent the amount of mortgages as at the loan agreements' signing date. On the closing date, the corresponding loan capital was EUR 87.6 (66.0) million. Other commitments consist mainly of commitments relating to temporary maritime personnel of time-chartered vessels. The amount of emission allowances used during 2024 EUR 1.7 million will be returned to the EU on September 30, 2025, and are presented as other commitments.

CONTINGENT ASSETS AND LIABILITIES

Contingent liability related to the divestment of Kauko

Based on the agreement on the sale of Kauko Oy's shares Aspo is responsible for an old debt established in 2016–2018 to Chinese companies that have not invoiced their receivables. Kauko has aimed to contribute to the collection of the debt, but to no avail. In the company's view, it is not likely that the counterparty will require the company to repay its debt, and the liability of EUR 0.5 million has not been recognized on Aspo's balance sheet.

Contingent liability Telko Ukraine

Telko Ukraine has been subject to a tax inspection based on which the company should pay additional taxes, tax increases and fines totaling EUR 1.9 million. The case is almost entirely related to the tax treatment of old loans granted in 2011–2012. Telko has taken the given decision to court and the case has been analyzed by external experts. Based on the expert opinion the chances of success in court have been assessed to be good. Thus, no liability has been recognized in the balance sheet.

Tax positions

Due to local tax audits or clarification requests, Aspo has some uncertain tax positions, as the tax authority has summoned the company's claims for deductible items in tax returns. Concerning each case, Aspo has assessed whether the tax authority's interpretations are justified and, if necessary, adjusted the recognized amounts to correspond with the expected payable amounts. Although management believes that these cases will not result in any significant additional recognitions in addition to previously recognized amounts, the final amounts may differ from the estimated amounts.

Legal proceedings

Aspo Group companies are parties to some legal proceedings and disputes associated with regular business operations. The financial impact of these proceedings and disputes cannot be estimated for certain but, on the basis of the information available and taking into account the existing insurance cover and provisions made, Aspo management believes that they do not have any material adverse impact on the Group's financial position.

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5.6 Events after the financial year

After the end of the financial year in February 2025 ESL-Shipping signed a loan agreement of EUR 70 million with Svenska Skeppshypotekskassan for financing the Green Handy –vessels. The loan is expected to be drawn in the years 2027 and 2028.

After the end of the financial year on February 12, 2025, Aspo announced that Leipurin has completed the agreement to take over the food ingredients distribution business previously conducted by the Lithuanian company, Kartagena UAB.

After the end of the financial year on February 17, 2025, Aspo announced that it establishes a new long-term share-based incentive plan for key employees and pays part of the short-term remuneration plan in shares. In addition, it was announced that the long-term share-based incentive plans 2023–2025 and 2024–2026 are terminated.

5.7 Changes in IFRS standards

NEW AND AMENDED STANDARDS THAT ARE EFFECTIVE FOR YEAR 2024

The following amendments to standards have been applied in Aspo Group for the first time in the accounting period commencing January 1, 2024.

- *Classification of Liabilities as Current or Non-Current – Amendment to IAS 1*, which became effective on January 1, 2024. The amendment clarifies that the classification of loans as current or non-current should be based on rights that are in existence at the end of the reporting period and that the classification is unaffected by management's expectations or events after the reporting date. The amendment had no material effect on the classification of Aspo's loans as current and non-current.
- *Non-current Liabilities with Covenants – Amendment to IAS 1*, which became effective on January 1, 2024. The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date (and therefore must be considered in assessing the classification of the liability as current or noncurrent). The IASB also specifies that the right to defer settlement of a liability for at least twelve months after the reporting date is not affected if an entity only has to comply with a covenant after the reporting period. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. Aspo presents information related to covenants in note 5.1 Financial risks and the management of financial risks.
- *Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures—Supplier Finance Arrangements*. The amendments add a disclosure objective to IAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects

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of those arrangements on the entity's liabilities and cash flows. In addition, IFRS 7 was amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk. To meet the disclosure objective, an entity will be required to disclose in aggregate for its supplier finance arrangements regarding supplier finance arrangements and liquidity risk information. The amendments are applicable for the annual reporting period beginning on 1 January 2024, however, the group does not have significant financing arrangements with suppliers or service providers.

- *Amendments to IFRS 16 Leases—Lease Liability in a Sale and Leaseback*. The amendments clarify how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale. These amendments require a seller-lessee to subsequently measure lease liabilities arising from a leaseback in a way that it does not recognise any amount of the gain or loss that relates to the right of use it retains. The new requirements do not prevent a seller-lessee from recognising in profit or loss any gain or loss relating to the partial or full termination of a lease. The amendments are effective for annual reporting periods beginning on or after 1 January 2024 and are to be applied retrospectively. As a result of the change, there was no need to adjust entries related to existing sale and leaseback agreements.

CHANGES IN IFRS STANDARDS AND IFRIC INTERPRETATIONS, THAT BECOME EFFECTIVE EARLIEST IN THE NEXT FINANCIAL YEAR

The Group will adopt the following changes in standards when they become effective:

- *Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates—Lack of Exchangeability*. The amendments specify when a currency is exchangeable into another currency and when it is not. A currency is exchangeable when an entity is able to exchange that currency for the other currency through markets or exchange mechanisms that create enforceable rights and obligations without undue delay at the measurement date and for a specified purpose. A currency is not exchangeable into the other currency if an entity can only obtain an insignificant amount of the other currency. When a currency is not exchangeable at the measurement date, an entity estimates the spot exchange rate as the rate that would have applied to an orderly transaction between market participants at the measurement date and that would faithfully reflect the economic conditions prevailing. Following the amendments, the group is required to disclose information that would enable users of its financial statements to evaluate how a currency's lack of exchangeability affects, or is expected to affect, its financial performance, financial position and cash flows. The amendments are effective for the annual reporting period beginning on 1 January 2025. Earlier application is permitted. The company's management anticipates that the application of these amendments may have an impact on the group's consolidated financial statements in future periods.
- *Amendments to IFRS 9 and IFRS 7: Classification and measurement of financial instruments*. The amendments aim to improve the understandability of the changes to IFRS 9 and IFRS 7 standards relating to derecognition of a financial liability, classification of financial assets and disclosures in the financial statements. The amendments will be effective for the financial year beginning on 1 January 2026. The company's management anticipates that the application of these amendments may have an impact on the notes to the consolidated financial statements.
- *IFRS 18 Presentation and Disclosures in Financial Statements*
IFRS 18 standard replaces the standard IAS 1 Presentation of Financial Statements and introduces new reporting requirements. The new standard also amends other IFRS financial reporting standards, such as IAS 7 Cash Flow Statements, IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and IAS 33 Earnings per Share. IFRS 18 introduces new requirements to, among others: present specified categories and defined subtotals in the statement of profit or loss, provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements and to improve aggregation and disaggregation. The standard must be applied for the financial period beginning on 1 January 2027, with earlier application permitted. IFRS 18 will be applied retrospectively, subject to certain transitional provisions. The company's management anticipates that the adoption of this new standard will have an impact on the consolidated financial statements in future periods.

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Parent company's financial statements

Parent company's income statement

EUR	Note	Jan 1–Dec 31, 2024	Jan 1–Dec 31, 2023
Net sales	1.1	**704,516.00**	673,144.42
Other operating income	1.2	**1,177,109.75**	573,680.99
Employee benefit expenses	1.3	**-2,454,756.70**	-2,133,482.37
Depreciation and amortization	1.4	**-33,063.27**	-39,972.32
Other operating expenses	1.5	**-4,196,435.79**	-3,856,496.94
Operating loss		**-4,802,630.01**	-4,783,126.22
Financial income and expenses	1.6	**19,067,070.80**	4,702,033.67
Profit before appropriations and taxes		**14,264,440.79**	-81,092.55
Appropriations	1.7	**3,859,000.00**	1,550,000.00
Profit for the period		**18,123,440.79**	1,468,907.45

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Parent company's balance sheet

ASSETS

EUR	Note	Dec 31, 2024	Dec 31, 2023
Non-current assets			
Intangible assets	2.1	**364,395.27**	56,122.14
Tangible assets	2.1	**520.00**	103,427.53
Investments	2.2	**111,687,198.44**	81,818,131.57
Total non-current assets		**112,052,113.71**	81,977,681.24
Current assets			
Receivables from Group companies, non-current	2.3	**102,001,725.31**	104,092,786.00
Receivables from Group companies, current	2.3	**5,727,458.01**	7,812,027.55
Other current receivables	2.3	**534,105.50**	223,377.72
Cash and cash equivalents		**20,267,049.40**	13,750,585.05
Total current assets		**128,530,338.22**	125,878,776.32
Total assets		**240,582,451.93**	207,856,457.56

EQUITY AND LIABILITIES

EUR	Note	Dec 31, 2024	Dec 31, 2023
Equity			
Share capital	2.4	**17,691,729.57**	17,691,729.57
Share premium reserve	2.4	**4,351,173.64**	4,351,173.64
Invested unrestricted equity reserve	2.4	**21,131,584.71**	21,150,592.47
Retained earnings	2.4	**1,741,246.68**	7,742,502.38
Profit for the period		**18,123,440.79**	1,468,907.45
Total equity		**63,039,175.39**	52,404,905.51
Provisions	2.5	**41,205.60**	57,342.94
Liabilities			
Non-current liabilities			
Hybrid bond	2.6	**30,000,000.00**	30,000,000.00
Loans from financial institutions	2.6	**110,000,000.00**	70,000,000.00
Loans from Group companies	2.6	**873,000.00**	
Total non-current liabilities		**140,873,000.00**	100,000,000.00
Current liabilities			
Liabilities to Group companies	2.7	**28,151,481.22**	24,997,410.28
Bonds	2.7		14,992,778.75
Commercial papers	2.7	**5,000,000.00**	
Loans from financial institutions	2.7		12,500,000.00
Accounts payable	2.7	**136,389.69**	99,487.30
Other liabilities	2.7	**67,161.41**	79,730.45
Deferred liabilities	2.7	**3,274,038.62**	2,724,802.33
Total current liabilities		**36,629,070.94**	55,394,209.11
Total liabilities		**177,502,070.94**	155,394,209.11
Total equity and liabilities		**240,582,451.93**	207,856,457.56

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Parent company's cash flow statement

EUR	Jan 1–Dec 31, 2024	Jan 1–Dec 31, 2023
Cash flows from/used in operating activities		
Operating loss	**-4,802,630.01**	-4,783,126.22
Adjustments to operating loss	**-469,770.63**	-220,947.24
Change in working capital	**370,360.22**	-503,635.03
Interest paid	**-10,078,724.10**	-7,558,673.66
Interest received	**5,964,257.24**	5,234,524.57
Dividends received	**28,814,346.58**	14,000,000.00
Net cash from operating activities	**19,797,839.30**	6,168,142.42
Cash flows from/used in investing activities		
Investments in tangible and intangible assets	**-324,880.13**	-65,858.50
Proceeds from sale of property, plant and equipment and other intangible assets	**540,186.28**	2,257.58
Proceeds from sale of investments	**180,290.02**	
Loans granted	**-72,284,708.54**	-38,000,000.00
Proceeds from loans	**44,482,164.39**	36,681,000.00
Net cash used in investing activities	**-27,406,947.98**	-1,382,600.92

EUR	Jan 1–Dec 31, 2024	Jan 1–Dec 31, 2023
Cash flows from/used in financing activities		
Proceeds from non-current loans from Group companies	**875,000.00**	
Repayment of non-current loans from Group companies	**-2,000.00**	
Proceeds from non-current loans	**70,000,000.00**	30,000,000.00
Repayment of non-current loans	**-42,500,000.00**	-32,500,000.00
Change in current receivables from Group companies	**-1,453,470.33**	763,990.17
Change in current liabilities to Group companies	**3,151,963.05**	13,214,534.78
Repayment of a bond loan	**-15,000,000.00**	
Proceeds from issuance of commercial papers	**5,000,000.00**	
Group contributions received	**1,550,000.00**	2,500,000.00
Dividends paid	**-7,546,951.42**	-14,444,211.60
Purchase of own shares		-308,100.66
Proceeds from sale of treasury shares	**51,031.73**	301,194.68
Net cash used in financing activities	**14,125,573.03**	-472,592.63
Change in cash and cash equivalents	**6,516,464.35**	4,312,948.87
Cash and cash equivalents Jan 1	**13,750,585.05**	9,437,636.18
Cash and cash equivalents at year-end	**20,267,049.40**	13,750,585.05

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Notes to the parent company's financial statements

ACCOUNTING PRINCIPLES

Basis of accounting

Aspo Plc's financial statements have been compiled in accordance with Finnish Accounting Standards (FAS). The accounting principles have not changed from the previous year. Aspo Plc is the parent company of Aspo Group. All figures in the financial statements are presented in full values. When appropriate, the financial statements of Aspo Plc comply with the Group's accounting principles based on IFRS. Below are described those accounting principles in which the financial statements of Aspo Plc differ from the accounting principles of the Group. The accounting principles for the consolidated financial statements are presented in the notes to the consolidated financial statements. When compiling the financial statements, the management of the company must, in accordance with valid regulations and good accounting practice, make estimates and assumptions that affect the measurement and accruing of financial statement items. The outcome may differ from the estimates.

Investments

Subsidiary shares and other shares and participations, included in non-current investments, are measured at the lower of the acquisition cost or the fair value.

Leasing

Lease payments are recognized as rent expenses during the lease period and included in other operating expenses.

Provisions

Provisions include items that are either based on contracts or otherwise binding obligations but have not yet realized. Changes in provisions are recognized in the income statement.

Share-based payments

In the parent company's financial statements, share-based payment expenses are recognized as expenses for the financial year, during which the obligation to pay remunerations is generated. Share-based payment expenses are recognized as provisions if the shares have not been transferred yet. The right to tax deductibility is established when the shares are transferred. The reward is settled partly in shares of the company and partly in cash, with cash being paid to fulfil the withholding tax obligation. The settlement of the reward in the company's own shares does not give rise to an accounting transaction.

Income taxes

The income taxes in the income statement include taxes calculated on profit for the period based on Finnish tax legislation and considering losses carried forward, as well as adjustment of taxes from previous financial years. No deferred tax asset has been recognized on Aspo Plc's losses carried forward of EUR 42.1 million. The unrecognized deferred tax asset is EUR 8.4 million.

Hybrid bond

The hybrid bond is presented in the parent company's balance sheet as liabilities and the related interest is presented as financial expenses in the income statement.

Cash pool arrangement

The Group has a cash pool arrangement, to facilitate an efficient liquid asset management between the parent and its subsidiaries. The cash pool balances of the subsidiaries are presented in the parent company's balance sheet as either cash pool receivables or liabilities.

Measurement of financial instruments

Fair value measurement compliant with Chapter 5, section 2a of the Accounting Act is applied to the accounting treatment of financial derivatives, and changes in their fair value are entered in the income statement. Financial derivatives are measured at the market prices at the balance sheet date.

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1.1 Net sales

NET SALES

EUR	2024	2023
Net sales	**704,516.00**	673,144.42
Distribution of net sales by market area %		
Finland	**100**	100

1.2 Other operating income

OTHER OPERATING INCOME

EUR	2024	2023
Gain on sale of tangible assets	**651,773.51**	
Rental income from Group companies	**367,864.10**	524,932.10
Other operating income	**157,472.14**	48,748.89
Total	**1,177,109.75**	573,680.99

1.3 Information about personnel and management

EMPLOYEE BENEFIT EXPENSES

EUR	2024	2023
Wages and salaries	**-2,042,005.46**	-1,572,569.76
Share-based payments	**-17,650.24**	-129,326.74
Profit bonus paid to the personnel fund	**-14,020.04**	-27,516.73
Pension expenses	**-376,731.55**	-430,695.50
Other social security expenses	**-4,349.41**	26,626.36
Total	**-2,454,756.70**	-2,133,482.37

MANAGEMENT COMPENSATION

EUR	2024	2023
CEO, salaries	**467,696.52**	442,764.60
CEO, share-based payments	**52,321.54**	521,613.50
CEO, bonuses	**87,117.64**	174,903.00
Members of the Board of Directors, remunerations	**346,714.28**	319,616.65
Total	**953,849.98**	1,458,897.75

The CEO is entitled to a statutory pension, and the retirement age is determined according to the statutory earnings-related pension scheme.

AVERAGE NUMBER OF PERSONNEL DURING THE FINANCIAL YEAR

	2024	2023
Office staff	**11**	8

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1.4 Depreciation, amortization and impairment losses

DEPRECIATION, AMORTIZATION AND IMPAIRMENT LOSSES

EUR	2024	2023
Amortization, other long-term expenditure	**-14,030.46**	-39,118.68
Impairment losses on tangible assets	**-18,391.71**	
Depreciation, machinery and equipment	**-641.10**	-853.64
Total	**-33,063.27**	-39,972.32

1.5 Other operating expenses

OTHER OPERATING EXPENSES

EUR	2024	2023
Rents	**-497,493.00**	-844,061.31
Administration and consultancy services	**-3,247,225.08**	-2,323,314.22
Other expenses	**-451,717.71**	-689,121.41
Total	**-4,196,435.79**	-3,856,496.94

AUDITOR'S FEES

EUR	2024	2023
Audit fees	**77,500.00**	50,000.00
Other services		56,550.00
Total	**77,500.00**	106,550.00

The authorized public accountant firm Deloitte Oy is the company's auditor. The audit fee was EUR 77.5 (50.0) thousand.

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1.6 Financial income and expenses

FINANCIAL INCOME AND EXPENSES

EUR	2024	2023
Financial income		
Dividend income		
From Group companies	**23,214,290.58**	7,600,000.00
From others	**56.00**	
Total	**23,214,346.58**	7,600,000.00
Other interest and financial income		
From Group companies	**4,779,731.66**	4,816,994.16
Guarantee service fee	**126,813.40**	117,730.60
Exchange rate gains	**1,012.55**	5,213.41
From others	**1,150,856.42**	290,169.96
Total	**6,058,414.03**	5,230,108.13
Total financial income	**29,272,760.61**	12,830,108.13
Impairment losses on investments		
Impairment losses on shares	**-53,159.00**	
Total impairment losses on investments	**-53,159.00**	
Financial expenses		
Interest expenses and other financial expenses		
To Group companies	**-1,834,575.73**	-403,003.21
To others	**-8,317,955.08**	-7,725,071.25
Total	**-10,152,530.81**	-8,128,074.46
Total financial expenses	**-10,152,530.81**	-8,128,074.46
Total financial income and expenses	**19,067,070.80**	4,702,033.67

1.7 Appropriations

APPROPRIATIONS

EUR	2024	2023
Group contributions received	**3,859,000.00**	1,550,000.00
Total	**3,859,000.00**	1,550,000.00

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2.1 Intangible and tangible assets

INTANGIBLE AND TANGIBLE ASSETS 2024

EUR	Intangible rights	Other long-term expenditure	Total intangibles	Land	Buildings	Machinery and equipment	Other tangible assets	Total tangibles
Acquisition cost, Jan. 1	201,058.04	77,309.10	278,367.14	1,907.55	12,142.02	25,023.56	100,878.90	139,952.03
Additions		324,880.13	324,880.13					
Decreases	-120,288.55	-11,450.60	-131,739.15	-1,387.55	-12,142.02	-11,708.20	-82,487.19	-107,724.96
Acquisition cost, Dec. 31	**80,769.49**	**390,738.63**	**471,508.12**	**520.00**	**0.00**	**13,315.36**	**18,391.71**	**32,227.07**
Accumulated depreciation, Jan. 1	-201,058.04	-21,186.96	-222,245.00		-12,142.02	-24,382.46	-0.02	-36,524.50
Accumulated depreciation of decreases	120,288.55	8,874.06	129,162.61		12,142.02	11,708.20	-18,391.69	5,458.53
Depreciation and amortization for the period		-14,030.46	-14,030.46			-641.1		-641.1
Accumulated depreciation, Dec. 31	**-80,769.49**	**-26,343.36**	**-107,112.85**		**0.00**	**-13,315.36**	**-18,391.71**	**-31,707.07**
Carrying amount, Dec. 31, 2024	**0.00**	**364,395.27**	**364,395.27**	**520.00**	**0.00**	**0.00**	**0.00**	**520.00**

INTANGIBLE AND TANGIBLE ASSETS 2023

EUR	Intangible rights	Other long-term expenditure	Total intangibles	Land	Buildings	Machinery and equipment	Other tangible assets	Total tangibles
Acquisition cost, Jan. 1	201,058.04	135,459.44	336,517.48	1,907.55	12,142.02	170,841.18	103,136.46	288,027.21
Additions		1,530.00	1,530.00					0.00
Transfers between classes		64,328.50	64,328.50					0.00
Decreases		-124,008.84	-124,008.84			-145,817.62	-2,257.58	-148,075.20
Acquisition cost, Dec. 31	**201,058.04**	**77,309.10**	**278,367.14**	**1,907.55**	**12,142.02**	**25,023.56**	**100,878.88**	**139,952.01**
Accumulated depreciation, Jan. 1	-201,058.04	-106,077.12	-307,135.16		-12,142.02	-169,346.44		-181,488.46
Accumulated depreciation of decreases		124,008.84	124,008.84			145,817.62		145,817.62
Depreciation and amortization for the period		-39,118.68	-39,118.68			-853.64		-853.64
Accumulated depreciation, Dec. 31	**-201,058.04**	**-21,186.96**	**-222,245.00**		**-12,142.02**	**-24,382.46**		**-36,524.48**
Carrying amount, Dec. 31, 2023	**0.00**	**56,122.14**	**56,122.14**	**1,907.55**	**0.00**	**641.10**	**100,878.88**	**103,427.53**

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2.2 Investments

INVESTMENTS

EUR	Subsidiary shares	Other shares	Total
Carrying amount, Jan. 1	81,657,131.12	161,000.45	81,818,131.57
Impairment loss		-130,933.13	-130,933.13
Additions/Disposals	30,000,000.00		30,000,000.00
Carrying amount, Dec. 31, 2024	**111,657,131.12**	**30,067.32**	**111,687,198.44**
Carrying amount, Jan. 1	81,657,131.12	161,000.45	81,818,131.57
Carrying amount, Dec. 31, 2023	**81,657,131.12**	**161,000.45**	**81,818,131.57**

The increase of EUR 30 million in subsidiary shares in the 2024 financial year resulted from the conversion of a loan granted to ESL Shipping Oy to equity.

Subsidiaries of Aspo Plc	Share
ESL Shipping Ltd, Helsinki	78.57%
Telko Ltd, Espoo	100%
SuHi- Suomalainen Hiili Oy, Helsinki	100%
Leipurin Plc, Helsinki	100%
Aspo Services Ltd, Helsinki	100%

Aspo Plc sold a share in ESL Shipping Ltd in the 2024 financial year. OP Finland Infrastructure's and Varma Mutual Pension Insurance Company's minority investment in ESL Shipping Oy, a subsidiary of Aspo, was completed on February 28, 2024. The transaction took the form of a share issue, in which ESL Shipping Ltd issued new shares for OP Finland Infrastructure and Varma Mutual Pension Insurance Company for a cash consideration of EUR 45.0 million, which gave them an ownership share of 21.43% in ESL Shipping.

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2.3 Receivables

NON-CURRENT RECEIVABLES

EUR	2024	2023
Receivables from Group companies		
Loan receivables	**102,001,725.31**	104,092,786.00
Total non-current receivables	**102,001,725.31**	104,092,786.00

CURRENT RECEIVABLES

EUR	2024	2023
Receivables from Group companies		
Interest receivables	**25,698.62**	47,583.56
Dividend receivables		5,600,000.00
Group contribution receivables	**3,859,000.00**	1,550,000.00
Cash pool receivables	**1,833,555.90**	380,085.57
Accounts receivables	**9,203.49**	234,358.42
Total	**5,727,458.01**	7,812,027.55
Other receivables	**153,474.06**	15,707.84
Deferred receivables		
Interest	**9,646.57**	
Other deferred receivables	**370,984.87**	207,669.88
Total other current receivables	**534,105.50**	223,377.72
Total current receivables	**6,261,563.51**	8,035,405.27

2.4 Equity

EQUITY

EUR	2024	2023
Share capital, Jan. 1	**17,691,729.57**	17,691,729.57
Share capital, Dec. 31	**17,691,729.57**	17,691,729.57
Share premium reserve, Jan. 1	**4,351,173.64**	4,351,173.64
Share premium reserve, Dec. 31	**4,351,173.64**	4,351,173.64
Invested unrestricted equity reserve, Jan. 1	**21,150,592.47**	21,370,305.29
Share-based payments, gain on sale of treasury shares		88,387.84
Share-based payments	**-19,007.76**	
Purchase of own shares		-308,100.66
Invested unrestricted equity reserve, Dec. 31	**21,131,584.71**	21,150,592.47
Retained earnings, Jan. 1	**9,211,409.83**	21,973,907.14
Share-based payments	**70,039.49**	212,806.84
Dividend distribution	**-7,540,202.64**	-14,444,211.60
Retained earnings, Dec. 31	**1,741,246.68**	7,742,502.38
Profit for the period	**18,123,440.79**	1,468,907.45
Total equity	**63,039,175.39**	52,404,905.51

CALCULATION REGARDING DISTRIBUTABLE EQUITY

EUR	2024	2023
Invested unrestricted equity reserve	**21,131,584.71**	21,150,592.47
Retained earnings	**1,741,246.68**	7,742,502.38
Profit for the period	**18,123,440.79**	1,468,907.45
Total	**40,996,272.18**	30,362,002.30

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2.5 Provisions

PROVISIONS

EUR	2024	2023
Share based incentive plan	**41,205.60**	57,342.94
Total	**41,205.60**	57,342.94

2.6 Non-current liabilities

NON-CURRENT LIABILITIES

EUR	2024	2023
Hybrid bond	**30,000,000.00**	30,000,000.00
Loans from financial institutions	**110,000,000.00**	70,000,000.00
Total	**140,000,000.00**	100,000,000.00
Liabilities to Group companies		
Loans	**873,000.00**	
Total	**873,000.00**	
Total non-current liabilities	**140,873,000.00**	100,000,000.00

In October 2024, Aspo Plc signed a new syndicated term loan facility agreement amounting to EUR 60 million with OP Corporate Bank plc, Nordea Bank Abp and Danske Bank A/S, Finland Branch as lenders. The loan will be repaid in one installment at the end of the loan term, which is two years, with a one-year option to extend.

In December 2024, Aspo Plc renewed a loan of EUR 10 million with LocalTapiola maturing in 2027. The renewed loan will be repaid in one installment at the end of the five-year loan term.

In 2023 Aspo signed a loan agreement of EUR 30 million for a three-year loan period extending the maturity of Aspo's loan portfolio. The loan was taken for general corporate purposes and for refinancing a loan of similar value. The loan will be paid back at the end of the loan period.

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2.7 Current liabilities

CURRENT LIABILITIES

EUR	2024	2023
Loans from financial institutions		
Loans from financial institutions		12,500,000.00
Commercial papers	**5,000,000.00**	
Bonds		14,992,778.75
Total	**5,000,000.00**	27,492,778.75

On September 25, 2019, Aspo Plc issued a EUR 15 million unsecured private placement bond as part of the group bond of EUR 40 million guaranteed by Garantia Insurance Company. The bond paid fixed interest rate and matured on September 25, 2024, and it was repaid at maturity.

EUR	2024	2023
Liabilities to Group companies		
Cash pool accounts	**28,149,327.20**	24,997,364.15
Accounts payable	**2,154.02**	46.13
Total	**28,151,481.22**	24,997,410.28
Deferred liabilities		
Interest	**2,614,637.46**	2,194,951.13
Personnel expenses	**493,887.77**	422,175.63
Other	**165,513.39**	107,675.57
Total	**3,274,038.62**	2,724,802.33

2.8 Guarantees and contingent liabilities

LEASE LIABILITIES

EUR	2024	2023
Payable within one year	**695,437.68**	1,035,556.90
Payable later	**2,051,166.67**	2,737,718.48
Total	**2,746,604.35**	3,773,275.38

GUARANTEES ON OWN BEHALF

EUR	2024	2023
Guarantees	**117,439.40**	117,439.40
Total	**117,439.40**	117,439.40

GUARANTEES ON BEHALF OF GROUP COMPANIES

EUR	2024	2023
Guarantees	**91,967,735.86**	86,643,167.89
Total	**91,967,735.86**	86,643,167.89

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Signatures on the financial statements, Board of Directors' report and sustainability report

The financial statements drawn up in accordance with the applicable accounting regulations provide a true and fair view of the assets, liabilities, financial position and profit or loss of both the company and the group of companies included in its consolidated financial statements.

The Board of Directors' report includes a true and fair view of the development and performance of the business operations of the company on the one hand and of the group of companies included in its consolidated financial statements on the other hand, and a description of the most significant risks and uncertainties and other aspects of the company's situation.

The sustainability report included in the Board of Directors' report has been prepared in accordance with the reporting standards referred to in chapter 7 of the Accounting Act and Article 8 of the Taxonomy Regulation.

Espoo, March 20, 2025

Heikki Westerlund
Chair

Patricia Allam
Board member

Annika Ekman
Board member

Tapio Kolunsarka
Board member

Mikael Laine
Board member

Kaarina Ståhlberg
Board member

Tatu Vehmas
Board member

Rolf Jansson
CEO

The Auditor's note

Our auditor's report has been issued today.

Espoo, 20 March 2025

Deloitte Oy
Authorised public accountants

Jukka Vattulainen
APA

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Auditor's report

(Translation from the Finnish original)

To the Annual General Meeting of Aspo Plc

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Aspo Plc (business identity code 1547798-7) for the year ended 31 December 2024. The financial statements comprise the consolidated statement of financial position, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes, including a summary of material accounting policies, as well as the parent company's balance sheet, income statement, cash flow statement and notes to the financial statements.

In our opinion

- the consolidated financial statements give a true and fair view of the group's financial performance, financial position and cashflows in accordance with International Financial Reporting Standards as adopted by the EU; and
- the financial statements give a true and fair view of the parent company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

Our opinion is consistent with the additional report submitted to the Audit Committee.

Basis for opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report.

We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

According to our best knowledge and understanding all services other than the statutory audit we have provided for parent company and group companies comply with regulations governing the services other than the statutory audit in Finland. We have not provided any prohibited non-audit services referred to in Article 5(1) of regulation (EU) 537/2014. All services other than the statutory audit which we have provided have been disclosed in note 3.5. to the consolidated financial statements and in note 1.5 to the parent company's financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have also addressed the risk of management override of internal controls. This includes consideration of whether there was evidence of management bias that represented a risk of material misstatement due to fraud.

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Key audit matter	How our audit addressed the key audit matter
Goodwill impairment testing Refer to the Aspo Plc's consolidated financial statements' note 4.3.	
Consolidated financial statements as of 31.12.2024 includes Goodwill amounting to EUR 67.0 million (EUR 38.5 million). Management has conducted goodwill impairment testing and as a result of the testing conducted has not accounted for impairment over goodwill during financial year 1.1.–31.12.2024. Goodwill impairment testing requires substantial management judgment over the recoverable amounts which are for example associated to following assumptions and estimates: • Estimations over the projected future cash flow of the cash generating units; • Long term growth assumptions; and • Applied discount rate. For further details over the goodwill impairment testing conducted by the management is presented in the note 4.3. within the consolidated financial statements.	In connection with our audit, we have critically assessed management's estimates of future cash flows and compared management's estimates for impairment testing with approved budgets and forecasts. We have evaluated the company's impairment testing processes and the cash flow calculations on the basis of which the calculations have been prepared. We have assessed the technical adequacy of the impairment testing calculation. We have assessed the impairment testing of goodwill booked to the consolidated financial statements as at 31.12.2024 by: • Evaluating the key assumptions affecting the forecasts by segment; • Assessing growth forecasts compared to actual development; • Comparing applied discount rates to independent third- party sources; • Performed a sensitivity analysis for long-term assumptions and the discount rate used. • We have used Deloitte's fair value specialist to ensure that the discount rates and long-term growth assumptions are consistent with market information. We have also assessed the sensitivity analysis presented in Note 4.3 to the financial statements with regard to the key factors whose material change could lead to a significant impairment of goodwill.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition (continuing operations) Refer to consolidated financial statements' note 3.1.	
In the financial year 2024 Aspo Group's revenue from continuing operations amounted to EUR 592.6 million (EUR 536.4 million), which mainly consists of sale of goods, but also from services sold to customers. Revenue from sale of goods is recognized when the control of the underlying products has been transferred to the customer. Revenue from services is recognized after the service has been rendered. Revenue is Group's key performance indicator, which may be an incentive for premature revenue recognition.	We have assessed the internal controls of Aspo Group's information technology systems relating to sales process and revenue recognition focusing of access controls and change management controls. We have assessed the design of main controls relating to major revenue streams and assessed the operating effectiveness of these controls. We have assessed of the compliance of company's accounting policies over revenue recognition and comparison with applicable accounting standards. We have audited correctness of timing and amounts of revenue recognized based on samples and substantive analytical audit procedures and comparison with applicable accounting standards. As part of our audit of revenue recognition policies we have compared of sales transactions in the bookkeeping records against customer contracts and verification of acceptance of deliveries. We have assessed the appropriateness and adequacy of the information reported in the consolidated financial statements.
We have not identified significant risks of material misstatement in accordance with EU Audit Regulation (537/2014) Article 10 paragraph 2 c in the parent company's financial statements.	

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Responsibilities of the Board of Directors and the Chief Executive Officer for the financial statements

The Board of Directors and the Chief Executive Officer are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU, and of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland an comply with statutory requirements. The Board of Directors and the Chief Executive Officer are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Chief Executive Officer are responsible for assessing the parent company's and the group's ability to continue as going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the parent company or the group or cease operations, or there is no realistic alternative but to do so.

Auditor's responsibilities in the audit of financial statements

Our objectives are to obtain reasonable assurance on whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with good auditing practice will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' and the Chief Executive Officer use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company's or the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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OTHER REPORTING REQUIREMENTS

Information on our audit engagement

We have been appointed as auditors by the Annual General Meeting of Aspo Plc on 4 May 2020, and our appointment represents a total period of uninterrupted engagement of 5 years.

Other information

The Board of Directors and the Chief Executive Officer are responsible for the other information. The other information comprises the report of the Board of Directors and thein formation included in the Financials but does not include the financial statements and our report thereon. We have obtained the report of the Board of Directors prior to the date of this auditor's report, and the Financials is expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. With respect to report of the Board of Directors, our responsibility also includes considering whether the report of the Board of Directors has been prepared in compliance with the applicable provisions, excluding the sustainability report information on which there are provisions in Chapter 7 of the Accounting Act and in the sustainability reporting standards.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in compliance with the applicable provisions. Our opinion does not cover the sustainability report information on which there are provisions in Chapter 7 of the Accounting Act and in the sustainability reporting standards.

If, based on the work we have performed on the other information that we have obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Espoo, 20 March 2025

Deloitte Oy
Audit Firm

Jukka Vattulainen
Authorised Public Accountant (KHT)

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Assurance report on the sustainability report

To the Annual General Meeting of Aspo Plc

(Translation from the Finnish original)

We have performed a limited assurance engagement on the group sustainability report of Aspo Plc (1547798-7) that is referred to in Chapter 7 of the Accounting Act and that is included in the report of the Board of Directors for the financial year 1.1.–31.12.2024.

Opinion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the group sustainability report does not comply, in all material respects, with

- the requirements laid down in Chapter 7 of the Accounting Act and the sustainability reporting standards (ESRS);
- the requirements laid down in Article 8 of the Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (EU Taxonomy).

Point 1 above also contains the process in which Aspo Plc has identified the information for reporting in accordance with the sustainability reporting standards (double materiality assessment) and the tagging of information as referred to in Chapter 7, Section 22 of the Accounting Act.

Our opinion does not cover the tagging of the group sustainability report with digital XBRL sustainability tags in accordance with Chapter 7, Section 22, Subsection 1(2), of the Accounting Act, because sustainability reporting companies have not had the possibility to comply with that provision in the absence of the ESEF regulation or other European Union legislation.

Basis for Opinion

We performed the assurance of the group sustainability report as a limited assurance engagement in compliance with good assurance practice in Finland and with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

Our responsibilities under this standard are further described in the Responsibilities of the Authorised Group Sustainability Auditor section of our report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

We draw attention to the fact that the group sustainability report of Aspo Plc that is referred to in Chapter 7 of the Accounting Act has been prepared and assurance has been provided for it for the first time for the financial year 1.1.–31.12.2024.

Our opinion does not cover the comparative information that has been presented in the group sustainability report. Our opinion is not modified in respect of this matter.

Authorised Group Sustainability Auditor's Independence and Quality Management

We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our engagement, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The authorised group sustainability auditor applies International Standard on Quality Management ISQM 1, which requires the authorised sustainability audit firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director of Aspo Plc are responsible for:

- the group sustainability report and for its preparation and presentation in accordance with the provisions of Chapter 7 of the Accounting Act, including the process that has been defined in the sustainability reporting standards and in which the information for reporting in accordance with the sustainability reporting standards has been identified as well as the tagging of information as referred to in Chapter 7, Section 22 of the Accounting Act and
- the compliance of the group sustainability report with the requirements laid down in Article 8 of the Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088;
- such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of a group sustainability report that is free from material misstatement, whether due to fraud or error.

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Inherent Limitations in the Preparation of a Sustainability Report

In preparing the sustainability report, the company is required to conduct a materiality assessment to identify relevant matters to be reported. This process involves significant management judgement and choices. Due to the nature and characteristics of sustainability reporting, this type of information involves estimates and assumptions, as well as measurement and evaluation uncertainties.

In reporting forward-looking information, management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. The actual outcome is likely to be different since anticipated events frequently do not occur as expected.

Responsibilities of the Authorised Group Sustainability Auditor

Our responsibility is to perform an assurance engagement to obtain limited assurance about whether the group sustainability report is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of the group sustainability report.

Compliance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) requires that we exercise professional judgment and maintain professional skepticism throughout the engagement. We also:

- Identify and assess the risks of material misstatement of the group sustainability report, whether due to fraud or error, and obtain an understanding of internal control relevant to the engagement in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- Design and perform assurance procedures responsive to those risks to obtain evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Description of the Procedures That Have Been Performed

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. The nature, timing and extent of assurance procedures selected depend on professional judgment, including the assessment of risks of material misstatement, whether due to fraud or error. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our procedures included for ex. the following:

- Performed inquiries of the company's management and personnel responsible for collecting and reporting the information contained in the sustainability report at the group level and for subsidiaries, as well as at the different levels and business areas of the organization.
- Obtained an understanding of the company's sustainability reporting process, internal controls, and information systems related to the sustainability reporting process through inquiries.
- Reviewed the supporting documentation and records prepared by the company, where applicable, and assessed whether they support the information included in the sustainability report.
- With respect to the double materiality assessment process, we evaluated the implementation of the process conducted by the company in relation to the requirements of the ESRS standards and assessed whether the disclosed information on the double materiality assessment is in accordance with the ESRS standards.
- Evaluated whether the sustainability report meets the requirements of the ESRS standards, in all material aspects, regarding material sustainability matters to a significant extent.
- With respect to the EU taxonomy information, we obtained an understanding of the process by which the company has identified taxonomy-eligible and taxonomy-aligned economic activities and assessed the compliance of the related disclosed information with the regulations.

Espoo, 20 March 2025

Deloitte Oy
Authorised Sustainability Audit Firm

Jukka Vattulainen
Authorised Sustainability Auditor

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