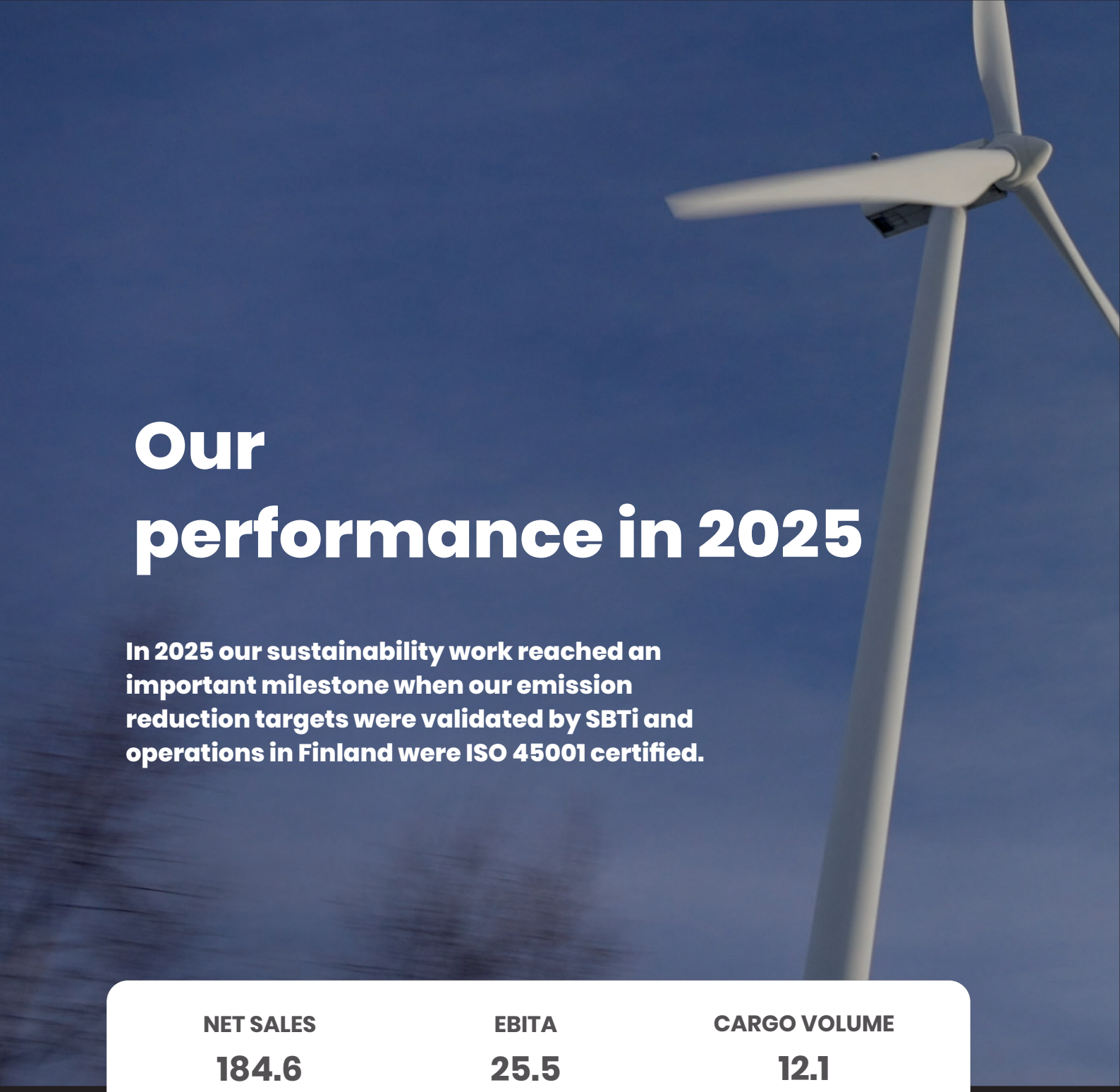
ESL Shipping

SUSTAINABILITY REPORT 2025



Our performance in 2025

In 2025 our sustainability work reached an important milestone when our emission reduction targets were validated by SBTi and operations in Finland were ISO 45001 certified.

NET SALES	EBITA	CARGO VOLUME
184.6 MEUR (206.2)	**25.5** MEUR (9.2)	**12.1** million tons (12.6)

PERSONNEL	VESSELS	DISTANCE SAILED
250 (253)	**37** (43)	**1.214** million nautical miles (1.361)

2024 figures in brackets.

EMISSION REDUCTION TARGETS VALIDATED BY SBTI

The Science Based Targets initiative (SBTi) has approved ESL Shipping's near and long-term emission reduction targets as the first company in the general cargo segment. Approval means that the targets align with the latest climate science to limit global warming to 1.5 degrees Celsius in line with the Paris Agreement. Read more from pages 17-18.

E
ENVIRONMENTAL

148 740
Scope 1 emissions, tCO_2e
(179 072)

33.7
CO_2e efficiency,
gCO_2e per ton-mile
(33.1)

82.6%
Cargo hold wash water to shore
(63.1)

Read more on page 19

S
SOCIAL

8.7
Total Recordable Incident Rate, TRIR
(4.6)

52
Net Promoter Score, NPS
(52)

AA
Employee satisfaction
(AA)

Read more on page 25

G
GOVERNANCE

Gold
Ecovadis score
(Platinum)

99.6%
Code of conduct training completion rate
(99.2%)

99%
Compliance training completion rate
(100%)

Read more on page 33

2024 figures in brackets

Driving climate leadership with a verified net-zero pathway

Our SBTi-validated climate targets reinforce ESL Shipping's role as a climate leader in maritime logistics and strengthen our long-term competitiveness and support the green transition needs of our customers and partners.

The year 2025 was a defining chapter for ESL Shipping, marked by significant progress towards our long-term sustainability goals. Our climate targets were officially verified by the Science Based Targets initiative (SBTi), reinforcing our commitment to align with global climate objectives.

At the same time, we strengthened our fleet with six low-emission vessels, four delivered from our own newbuilding program and two secured through long-term time charter agreements. These additions represent a major step forward in reducing emissions and improving operational efficiency.

Our dedication to responsible business practices was further recognised as we maintained our strong performance in the EcoVadis sustainability rating, earning the Gold medal. Safety remained a top priority throughout the year, and we continued to build a culture where every decision supports the well-being of our people and the integrity of our operations.

As part of Aspo Group's restructuring, we welcomed a team of IT professionals to ESL Shipping in June, strengthening our capabilities in digitalisation and cybersecurity.

Looking ahead, 2026 will be another pivotal year. AtoB@C Shipping's newbuilding program will conclude with the delivery of the twelfth Green Coaster, and we will commence construction of the first Green Handy vessels, an important milestone in our fleet renewal and growth strategy.

I want to express my gratitude to our employees, customers, and partners for their trust and collaboration. Together, we are shaping a resilient and forward-looking future for maritime logistics.

Sincerely,

Mikki Koskinen
Managing Director

About us

ESL Shipping is the leading carrier of dry bulk cargoes in the Baltic Sea region. 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.

Our vessels primarily operate in the Baltic Sea and Northern Europe, serving industrial clients, for example, in metal, mining, forestry and fertiliser sectors. In addition, we perform loading and unloading operations at sea as a special service. Shipping operations are mainly based on long-term contract traffic and established customer relationships. ESL Shipping Ltd has been in business for more than 75 years and is a subsidiary of Aspo Plc, listed on Nasdaq Helsinki.

The group operates under two brands: parent company ESL Shipping operates a fleet of fully owned and managed 13,000 to 25,000 dwt vessels. Subsidiary AtoB@C Shipping operates a mix of owned and time-chartered vessels in 4,000–6,000 dwt segment. It also offers port towing and related services at the Port of Raahe with tugboat Charlie.

The time-chartered vessels are commercially operated in-house and managed by their respective owners. For time-chartered vessels, we have operational control over the vessels while owners are responsible for crewing and technical management of the vessels. Therefore, this report and the following statistics and information will concentrate on the owned fleet for which we have absolute control.

At the end of the review period, the shipping company's fleet consisted of 37 vessels with a total capacity of 298,000 deadweight tons (dwt). Of these, 24 were wholly owned (77% of the tonnage), two were minority owned (3%), and the remaining 11 vessels (20%) were time chartered. The figures include the Green Coaster Pool, which consisted of eight vessels, four owned by AtoB@C Shipping and four by investors.

About Aspo

Founded in 1929, Aspo creates value by owning and developing business operations sustainably and in the long term. Aspo subsidiaries aim to be market leaders in their sectors. They are responsible for their own operations, customer relationships and the development of these, aiming to be forerunners in sustainability. Aspo supports its businesses' profitability and growth with the right capabilities.

Currently, Aspo has two segments: ESL Shipping and Telko. In August 2025, Aspo announced the divestment of Leipurin segment to Lantmännen. The closing of the divestment took place on 2 March 2026. In 2025, Aspo had a turnover of 616.3 MEUR and a comparable EBITA of 36.5 MEUR. It currently has operations in 18 countries and employs approximately 800 professionals.

ESL Shipping Ltd is the parent company of the group and is referred to as "group" in this report. Business unit ESL Shipping ("ESL Shipping") comprises handysize fleet from 13,000 to 25,000 dwt. Business unit AtoB@C Shipping ("AtoB@C Shipping") consists of 4,000–6,000 dwt vessels.

Management team

Mikki Koskinen
Managing Director

Member of the Management team since 2013.

Member of the Board of the Finnish Shipowners' Association

President, European Shipowners (ECSA), 1.1.2026–

Janne Eklöf
Technical Director

Member of the Management team since 2012.

In the company since 2003.

Per Grind
Director, Business Unit Handies

Member of the Management team since 2025.

Johannes Mamia
Chief Financial Officer

Member of the Management team since 2025.

Mirka Nevala
Corporate Development Director

Member of the Management team since 2025.

Mikko Rausti
Director, Sea Personnel, Quality and Safety

Member of the Management team since 2015.

Frida Rowland
Director, Business Unit Coasters

Member of the Management team since 2018.

In the company since 2015.

Member of the Board of the Swedish Shipowners' Association

Tomi Sinisaari
Director, People & Culture

Member of the Management team since 2025.

Kirsi Ylärinne
Environment & Sustainability Director

Member of the Management team since 2013.

In the company since 2012.

Our Solutions

We secure product and raw material transportation for industries and energy production all year around, even in difficult weather conditions. Our vessels are especially designed to operate in the demanding conditions of the Baltic Sea. Our fleet is interchangeable as we operate several vessels of similar size and type.

VIRTUAL ARRIVAL

Virtual Arrival offers a cost-free method to cut transport-related emissions by up to 20% on a single sea leg. After each voyage, we deliver a verified calculation of the fuel and emission reductions achieved.

The core principle of Virtual Arrival is to adjust a vessel's speed to match a revised arrival time when it is clear the berth will not be available on arrival. Even with altered speed or timing, the vessel keeps its original position in the berth line-up based on its arrival time on normal service speed.

Read more at:
www.eslshipping.com/virtual-arrival

RENEWABLE MARINE FUELS

All our vessels can operate on HVO (hydrotreated vegetable oil) renewable diesel, which cuts lifecycle CO_2e emissions by up to 90%. HVO complies with the requirements of FuelEU Maritime, EU ETS, and EU MRV, and is readily available in many European ports. It is produced from waste-based feedstocks, such as used vegetable oils and residues, without relying on any food-grade materials.

Our LNG-powered vessels Viikki and Haaga are the most energy-efficient units in our fleet and are fully compatible with 100% renewable liquefied biogas as their primary fuel. LBG lowers lifecycle greenhouse gas emissions by up to 85% compared with conventional fossil alternatives.

Read more
www.eslshipping.com/renewable-fuels

DRY BULK AND BREAKBULK SHIPMENTS

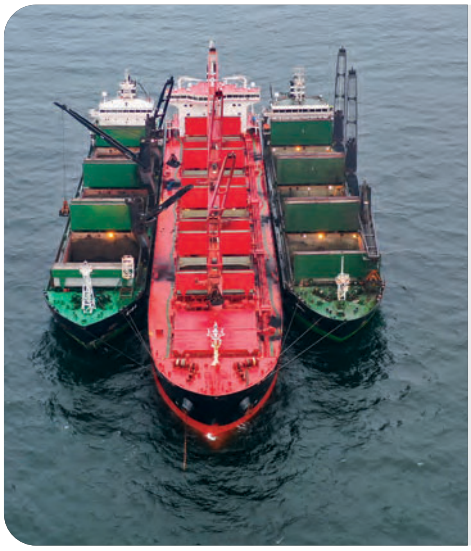
We offer reliable handling of a wide variety of cargo types, covering both bulk commodities and breakbulk shipments. Whether your needs involve iron ore, fertilizers, grain, dry biofuels, steel products, or sawn timber, we can support your transport requirements. Together with our subsidiary AtoB@C Shipping, we operate a broad fleet ranging from 4,000 to 25,000 dwt, giving customers the flexibility to choose the vessel size that best fits each shipment.

All our 13,000–25,000 dwt vessels are equipped with cranes, enabling efficient cargo handling regardless of shore-based equipment. This supports quicker and more predictable port calls, helping to streamline your operations and reduce both time and resource use.

PROJECT CARGOES

With the assistance of our dedicated supercargo personnel, who support crews in preparing optimal stowage plans, our vessels are well suited for project cargo shipments. We have transported a diverse range of project items, including wind turbine components, modular building units, and Azipod propulsion systems.

A large share of our coaster fleet offers 50–65 metres of unobstructed hold length, making them ideal for transporting longer units. Our vessels can also load cargo on deck, either as project cargo or as containers, depending on the project's requirements.



LOADING AND UNLOADING AT SEA

We have conducted ship-to-ship operations since 1981. Large ocean-going vessels often face draft restrictions in many major export or import ports in the Baltic Sea. By using our shuttle vessels, customers can maximise cargo intake and benefit from economies of scale. To further optimise loading, we can provide topping services after the Danish Straits in Skaw, where no draft limitations apply.

Our 13,000–25,000 dwt vessels are fitted with side-mounted cranes and are designed to operate safely alongside another vessel, even in challenging conditions. They are equipped with fenders and cranes with sufficient reach and height for effective operations. In addition, we operate four 13,500 dwt barges that can be used as lightering vessels when the ocean carrier is equipped with cranes.

Read more on eslshipping.com/en/services

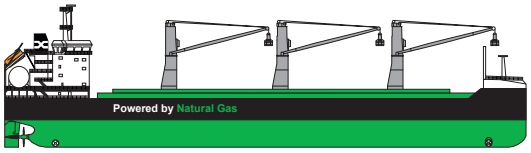
Our fleet 31.12.2025

After the end of 2025, ESL Shipping announced the acquisition of a geared, ice-strengthened 16,600 dwt general cargo vessel Nordis, which joined the fleet on January 12. In February 2026, the third Baymar-class vessel, Beltmar, was added to the fleet, followed by the tenth Electramar-class vessel, Astramar, in March 2026.

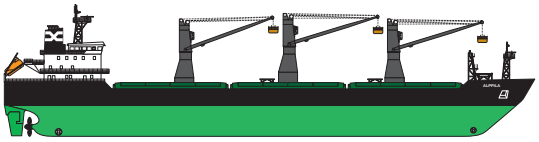
Operated by ESL Shipping

25,000 DWT
2 vessels

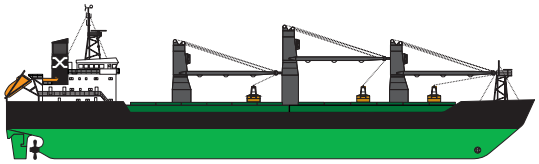
LNG



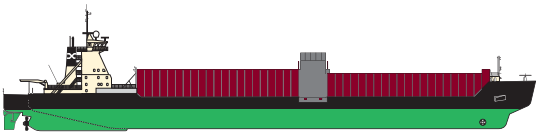
20,000 DWT
2 vessels



13,000 DWT
2 vessels



PUSHERS AND BARGES
2 pushers and 4 barges

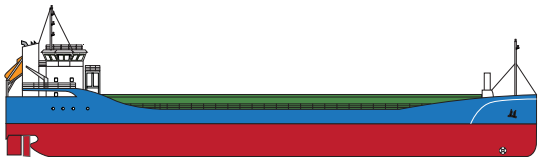


Find the latest fleet list at www. eslshipping.com/fleet

Operated by AtoB@C Shipping

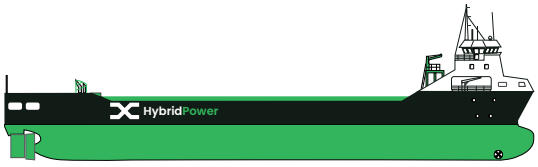
6,000 DWT
2 vessels

LOW EMISSION

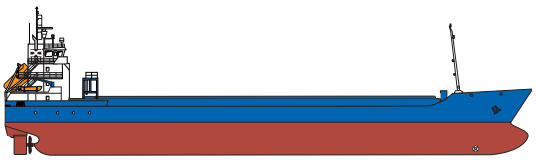


5,400 DWT
9 vessels

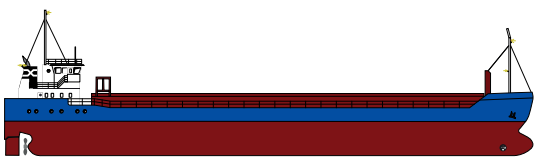
HYBRID



5,000 DWT
8 vessels



4,000 DWT
5 vessels



Find the latest fleet list at www.atobatc.se/fleet

Coming in 2026–2028

In the coming years, we are strengthening our fleet with eleven newbuildings with seven low-emission vessels for AtoB@C Shipping and four methanol-powered 17,000 dwt vessels for ESL Shipping.

3 X 5,400 DWT ELECTRAMAR CLASS PLUG-IN HYBRID VESSELS

Delivery: Q1-Q3/2026

AtoB@C Shipping has ordered twelve plug-in hybrid coasters. The first nine vessels have already entered service and the remaining vessels will be delivered quarterly until autumn of 2026.

KEY FEATURES

- Future-proof powertrain
- Hybrid system with 1 MWh battery pack
- Up to 50% less emissions per cargo unit compared to previous vessel generation.

MAIN PARTICULARS

- DWT: 5,400 mt
- Ice class: 1A
- Length: 89.95 m
- Breadth: 16 m
- Draft: 6 m

Learn more at
www.atobatc.se/greencoaster

4 X 6,000 DWT BAYMAR CLASS ECO COASTERS

Delivery: 2026-2027

AtoB@C Shipping has secured long-term time-charter of six Groot 5900XL-design eco coasters. The first two vessels, Baymar and Soundmar, were delivered for AtoB@C Shipping in 2025 and the remaining four in 2026-2027.

KEY FEATURES

- Shore power connection
- Biofuel compliant
- Up to 50% less emissions per cargo unit compared to previous vessel generation.

MAIN PARTICULARS

- DWT: 5,900 mt
- Ice class: 1A
- Length: 99.78 m
- Breadth: 15.55 m
- Draft: 6.2 m

Learn more at
www.atobatc.se/baymar

4 X 17,000 DWT METHANOL-POWERED HANDYSIZE VESSEL

Delivery: Q3/2027-Q1/2028

ESL Shipping has ordered four methanol-powered handysize vessels, which will enter service between Q3/2027 and Q1/2028. These ice class 1A multipurpose vessels are suitable for bulk, breakbulk and project cargoes.

KEY FEATURES

- Powered by green methanol & hybrid system
- Packed with latest environmental technology
- No emissions to the sea

MAIN PARTICULARS

- DWT: 17,000 mt
- Ice class: 1A
- Length: 150 m
- Breadth: 23.77 m
- Shallow draft: 8.6

Learn more at
www.eslshipping.com/greenhandy


ELECTRAMAR

Year in review

Despite softer market demand in 2025, ESL Shipping progressed in executing its long-term strategy. The company advanced its fleet renewal programme, secured major contractual extensions, and achieved industry-leading milestones such as SBTi validation of its net-zero targets.

During the full year 2025, ESL Shipping's net sales decreased by 10% from the previous year to EUR 184.6 (206.2) million. Sales development of the handy segment was flat, whereas coaster net sales declined by 15%. The decreased net sales were mainly due to lower capacity, very weak spot market pricing and softer contractual freight volume demand caused by overall modest industrial activity, especially in the coaster segment. During January–December, ESL Shipping carried 12.1 (12.3, excluding the Supramax vessels) million tons of cargo.

The comparable EBITA for the review period decreased by 2% to EUR 16.5 (16.9) million, with the comparable EBITA rate improving to 8.9% (8.2%). During the review period, ESL Shipping has implemented a wide range of efforts to improve profitability, including reducing the fleet of expensive time-chartered vessels, fleet renewal via the Green Coaster vessel investment program and improved planning for more efficient fleet utilization.

Vessel capacity was reduced compared with the previous year due to the sale of two vessels, Kallio and Solymar, the redelivery of time-chartered vessels, and significantly increased planned and unplanned periodical dockings and repairs of owned vessels. In 2025, dockings and repairs amounted to 298 (114) days, and this had a negative profitability impact.

The newbuilding project of AtoB@C Shipping at the Chowgule & Company Private Limited shipyard in India proceeded as planned. Four vessels were delivered in 2025, bringing the total number of delivered vessels to nine. Deliveries of the remaining three vessels in the series of twelve ships are expected every quarter, with the last vessel to be delivered in the autumn of 2026.

The Green Handy project for the next generation methanol ready vessels progressed steadily, with successful model tests validating performance expectations. During the first half of the year, ESL Shipping secured two major financing agreements for the project: EUR 70 million loan from Svenska Skeppshypotek and EUR 45 million loan from the Nordic Investment Bank.

Long-term client commitment
In March 2025, we signed a multiyear extension to an agreement with the global steel manufacturer SSAB covering inbound raw material sea transportation within the Baltic Sea and from the North Sea. The transportation volume is estimated to be 6–7 million tons annually. The contract includes a possibility of fossil-free shipments. With this agreement, the companies are continuing the long-term work to improve efficiency and reduce emissions from SSAB's raw material logistics.

In addition, long-term agreements were signed in the coaster segment with Yara International, the world's leading crop nutrition company and a provider of environmental and agricultural solutions, and Rottneros, expert producer of pulp and molded fiber from sustainable forests.

Sustainability leadership and SBTi validation
In October, ESL Shipping became the first company in the general cargo segment to have its science-based net-zero targets validated by the Science Based Targets initiative (SBTi). Our targets align with the Paris Agreement's 1.5°C pathway and include a 59.6% reduction in well-to-wake GHG emissions per ton-nautical mile by 2030, and a 97.8% reduction by 2040 from the 2023 baseline. We also committed to discontinuing fossil fuel transport, including energy coal, by 2030. Read more about our climate targets on page 17.

Strong performance in the EcoVadis sustainability assessment continued in 2025. The overall score improved from 82 to 84, with the most significant increase recorded in Ethics and Sustainable Procurement. Despite the improvement, rising medal thresholds meant that the company received Gold medal.

From the beginning of 2025, EU MRV reporting scope extended to cover general cargo vessels over 400 GT meaning that all vessels operated by AtoB@C Shipping are now in the reporting and verification scope for EU MRV like ESL Shipping's handysize vessels. EU Emission Trading System (ETS), which applies to handysize vessels, became increasingly stringent as emission allowances needed to cover 70 percent of reported and verified emissions in 2025.

Outlook for 2026

During the year, we expect to add the remaining three Electramar-class plug-in hybrid vessels to our coaster fleet marking the end of our Green Coaster newbuilding program. In addition, we expect to receive three more Baymar-class eco coasters to our fleet, with the sixth vessel to be delivered to us in early 2027. We expect the construction of the first Green Handy vessel to commence in the second quarter of 2026.

In the spring, ISO 45001 safety management system certification is planned to be extended to cover the operations in Sweden, meaning that once completed, both ISO 14001 and 45001 certificates will cover all own operations. Further development of our reporting and data collection capabilities across the ESG topics will continue with a focus on improving the Scope 3 data quality.

On a legislative side, the EU Emission Trading scheme tightens as 100% of the emissions from vessels over 5,000 GT (i.e. ESL Shipping's handysize vessels) are covered by ETS from 1st of January 2026.

ESG strategy

ESL Shipping's sustainability strategy focuses on driving meaningful emission reductions, enhancing the wellbeing and experience of the people we work with, and ensuring responsible, transparent business practices.

ESL Shipping's strategy is built around the ambition to lead the transition toward more sustainable maritime logistics and building long-term competitiveness through lower emissions and improved efficiency. We are reducing our environmental impact through fleet renewal, advanced technologies, and the increasing use of low-emission and fossil-free fuels.

These efforts support our science-based targets to cut our emission intensity per ton-mile by over 50% by 2030 and achieve net-zero operations by 2040. We also work actively with partners, research institutions, and customers to develop practical climate solutions across the logistics chain. Read more about our emission reduction roadmap from pages 12-13.

People remain at the heart of our operations. We continue to strengthen safety performance, support professional development and wellbeing, and maintain the high level of service quality that our customers expect. We continue refining our processes, strengthening leadership capabilities, and expanding training opportunities to ensure that our shore-based and seagoing teams have the skills needed for a rapidly changing industry.

Strong governance and responsible business conduct form the foundation of our ESG approach. We promote transparency, strong ethical conduct, and responsible partnerships across our value chain, supported by regular training and clear expectations for our personnel and suppliers. External assessments, such as our Ecovadis, help us track progress and reinforce our commitment to continuous improvement.

	ENVIRONMENT	SOCIAL	GOVERNANCE
Commitment	Growing our business while lowering the pressure on the environment	Improving the experience for people in our value chain	Driving sound governance practices at all levels
Material themes	» Reducing emission intensity » Driving sustainable innovations » Improving recycling and waste management	» Ensuring employee safety » Improving employee and customer experience » Enhancing service quality	» Sound governance practices » Thorough risk management » Continuous development of the ESG program
Target	» Net Zero operations by 2040 » We work with ports to minimize amount of grey water and hold washing water to the sea	» We provide a safe and healthy place to work » We provide first-class service to our customers » We treat everyone equally	» We conduct ethically in line with applicable law and standards and expect from our counterparts.
Indicators	**Net zero emissions** » Target 2040: Net zero emissions across the value chain **Well-to-wake CO_2e emissions**[1] » Target 2030: -47.1% » Target 2040: -97.1% **Well-to-wake CO_2e efficiency**[1] » Target 2030: -59.6% » Target 2040: -97.8% **Waste water discharge to shore** » Target 2030: 100% grey water pumped to facility	**Total Recordable Incident Rate** » Target 2026: 6.7 » Long-term target: zero **Net Promoter score** » Target 2026: 2025 level **People Power index:** » Target 2030: AA+	**Code of conduct completion rate** » Target 2026: 100% **Compliance training completion rate** » Target 2026: 100% **Supplier audits** » Target 2026: 100% of externally managed vessels audited[2]
Relevant SDGs			

[1]) Compared to the 2023 baseline
[2]) Excluding vessels on voyage charter and vessels that have been in the fleet less than three months during the reporting year.

Proven excellence in sustainability

Our sustainability work has received multiple external validations, most notably Gold-rating in Ecovadis sustainability assessment. Our climate targets have been externally verified by Science Based Targets initiative.

Emission reduction and net zero targets verified by Science Based Targets initiative

ESL Shipping has set science-based emission reduction targets in line with the goals of the Paris Agreement through the Science Based Targets initiative and is committed to achieve net zero emissions by 2040. Read more from page 17.

Among the top 2% in EcoVadis assessment

ESL Shipping has achieved a position in the top 2% of rated companies in the latest EcoVadis sustainability assessment, with an overall score and most of the theme results improving since 2024.

The overall score improved from 82 to 84, with the most significant increase recorded in Ethics and Sustainable Procurement. Despite the improvement, rising medal thresholds meant that the company received Gold medal.

ESL Shipping has improved its overall score in every assessment. The first assessment in 2022 resulted in a Silver medal with 66 points.

ISO-certified environmental and safety management systems

We have ISO 14001 -certified Environmental management system covering our whole operations. In 2025, we obtained ISO 45001 certification for our Safety Management System covering our operations in Finland. The aim is to extend the certification to cover our operations in Sweden in 2026.

Clean Shipping Index and Environmental Ship Index certifications

Our climate-smart LNG-powered Viikki and Haaga have received four or five-star environmental rating from Clean Shipping Index (CSI). Electramar-class plug-in hybrid vessels hold four- or five-star rating and in addition, they are vetted in Environmental Ship Index (ESI).

Clean Shipping Index is an independent system to verify vessels' environmental performance comprehensively. It's a non-profit organization and the methodology used is evaluated by the technical committee of experts and researchers.

We support UN Global Compact

We acknowledge that our parent company Aspo Plc participates in the UN Global Compact, and we support the Ten Principles and advancement of the Sustainable Development Goals as well as broader UN goals. We consolidate our support for this initiative fully under our parent's commitment. Therefore, we do not participate in UN Global Compact activities nor do we participate in activities of a Global Compact Local Network.

Double materiality assessment

The Double Materiality Assessment identifies the sustainability topics most relevant to ESL Shipping's operations and stakeholders. The 2025 update refined the evaluation of impacts, risks, and opportunities and ensured alignment with Aspo's groupwide assessment framework.

ESL Shipping updated its Double Materiality Assessment (DMA) in spring 2025 to refine the evaluation of impacts, risks, and opportunities and better reflect stakeholder expectations. The update builds on the scoring model and thresholds established in 2023, ensuring consistency across reporting cycles. The next DMA update will take place in 2026.

ESL Shipping contributed to Aspo's groupwide DMA through expert assessments and discussions on relevant ESRS topics. Stakeholder expectations were incorporated through interviews with financiers, suppliers, and customers in 2025, complemented by earlier engagement with employees, owners, board members, and key business partners. While stakeholder views did not directly determine scores, these discussions helped ensure that stakeholder perspectives were integrated into the assessment process.

Potentially relevant ESRS topics were first screened based on sector knowledge, ESRS guidance, and value chain considerations. ESL Shipping's specialists then participated in internal workshops to identify and score impacts, risks, and opportunities, using the scoring framework developed in 2023. This process defined the sustainability topics most material to ESL Shipping's operations and long-term performance.

Double materiality assessment process

Double materiality assessment combines impact materiality and financial materiality to determine which sustainability matters are most relevant. Impacts form the starting point for identifying risks and opportunities: negative impacts such as environmental damage were linked to financial risks, while positive impacts, such as a whistleblowing channel, were associated with potential opportunities.

For impact materiality, each impact was evaluated using criteria such as scale, scope, likelihood, and, when relevant, the irremediable nature of negative impacts. Business specialists scored impacts on a scale of 1 to 5, and the overall impact score for each topic was calculated as the average of these factors. A threshold score of three was set for impact materiality, aligned with Aspo's strategy, previous reporting, and stakeholder expectations.

For financial materiality, both the likelihood and the financial scope of each risk and opportunity were assessed. Likelihood was expressed as a percentage probability of occurrence, while scope was based on segment-specific monetary limits (EUR million). The financial materiality score was calculated by multiplying likelihood and scope and then scaling the result to a score from 1 to 5. A score of four was established as the financial materiality threshold, ensuring consistency with past reporting and stakeholder views.

Material sustainability topics

A sustainability matter was considered material if it met either the impact materiality threshold, the financial materiality threshold, or both. These scores formed the basis for identifying the most relevant impacts, risks, and opportunities across Aspo's business units, including ESL Shipping, and ensured a structured and transparent approach to determining material topics.

Topics that exceeded materiality thresholds, either for impact or financial materiality, were classified as material. Based on the double materiality assessment, ESL Shipping has identified the following as material sustainability themes: climate change mitigation, climate change adaptation and energy (Climate change, E1), working conditions and equal treatment and opportunities for all (Own workforce, S1), as well as corporate culture, protection of whistleblowers and corruption and bribery (Business conduct, G1).

The DMA confirmed that ESL Shipping's material impacts, risks, and opportunities are fully covered by the ESRS framework, with no company-specific issues outside the standards. The updated assessment provides a clear and structured view of the sustainability topics most relevant to ESL Shipping and its stakeholders.

Summary of double materiality assessment

Both double materiality analysis and climate risk analysis have been conducted using the same materiality thresholds and time frames for short, medium and long term.

Climate risk analysis

In early 2025, ESL Shipping assessed its climate-related risks, opportunities, and resilience under different climate scenarios to guide future mitigation actions and strategic planning.

Between February and April 2025, ESL Shipping conducted an analysis to assess the main climate risks and opportunities, as well as resilience against these risks. The analysis identified physical and transition risks and opportunities, evaluating their impact and likelihood under 1.5°C and 3°C scenarios. CSRD and TCFD frameworks and IPCC climate scenarios were utilised for the analysis. Time horizons for physical and transition risks are in line with ESL Shipping's emission reduction targets.

Existing and possible actions to mitigate the significant risks and capture value from the opportunities were reviewed.

In addition, current resilience to the risks was assessed based on the estimated impact of current mitigation actions. As a result of the analysis, a total of 20 climate-related risks and three opportunities were identified, of which six risks and all three opportunities are considered significant and require active management.

The most promising opportunities emerge under the 1.5°C scenario, where offering lower-emission logistics services presents potential for increased revenue. Given ESL Shipping's existing investments in the green transition, the most notable transition risks are associated with a possible decline in climate ambition, especially at the EU level. Additionally, due to the nature of maritime operations, physical risks, particularly in high warming scenarios, must be closely monitored and may necessitate further adaptation measures, such as enhanced insurance coverage.

A key priority moving forward is to ensure that ESL Shipping's operations are effectively adapted to meet evolving climate-related regulatory requirements. A summary of climate risk assessment is presented in the table below.

Summary of climate change related opportunities and risks

Timeframe: Short term: 0–5 years Medium term: 5–15 years, Long term: over 15 years

Climate change related opportunities	IMPACT DRIVER	IMPACT	LIKELIHOOD	TIMEFRAME
Fleet competitiveness	Increased revenue	●●●○○	●●●○○	○●○
Demand for low-emission transportation	Increased revenue	●●●○○	●●●○○	●○○
New Arctic trade	Increased revenue	●●●○○	●●●○○	○●○
Climate change related transition risks				
Changing political regulations	Decreased margin	●●●●○	●●●○○	●○○
Energy infrastructure readiness and availability of low-emission fuels	Decreased revenue	●●●○○	●●●○○	●○○
Climate change related physical risks				
Extreme weather caused by incidents and delays for vessel operations	Decreased revenue	●●●○○	●●●●○	○●○
Extreme weather caused supply chain disruptions	Decreased revenue	●●●○○	●●●●○	○●○
Weather related disruptions for cargo operations	Decreased revenue	●●●○○	●●●●○	●○○
Changes in ice coverage	Decreased revenue / margin	●●●○○	●●●○○	●○○

Our near and long-term climate targets are validated by SBTi

The Science Based Targets initiative (SBTi) has approved ESL Shipping's near and long-term emission reduction targets as the first company in the general cargo segment. Approval means that the targets align with the latest climate science to limit global warming to 1.5 degrees Celsius in line with the Paris Agreement.

We are committed to reduce our well-to-wake GHG emissions by 59.6% per ton-nautical mile by 2030, which equals a 47.1% absolute reduction. In the long term, we are committed to achieve net zero emissions by 2040 and to reduce well-to-wake emissions by 97.8% from the 2023 base level.

Although outside of the scope of the GHG Protocol, SBTi requires the use-phase emissions of transported fossil fuels to be included in the target boundary. We are committed to discontinue the transport of fossil fuels, such as energy coal, latest by 2030 and to reduce the emissions from the use-phase of transported fossil fuels by 100% by 2030 from the 2023 baseline.

Industrial scale availability of renewable fuels

As illustrated in the graph, most of the reduction comes from using renewable fuels. Uptake of low-emission fuels comes partially from regulations such as FuelEU Maritime and the EU Emission Trading System, but also from the clients who want to reduce their Scope 3 emissions. Reaching our 2030 and 2040 targets is highly dependent on the availability and cost of alternative fuels. By having oil, gas and methanol-powered vessels in the fleet towards the end of 2030, we have alternative supply paths to source renewable fuels.

Currently, we are in discussions with several suppliers for the supply of green methanol for our methanol-enabled newbuildings, which will be delivered between Q3/2027 and Q2/2028. As an example, we are involved in the BotniaLink H2 project as the first customer-side stakeholder. The project aims to establish an e-fuel hub in Luleå to produce hydrogen-based marine fuels. We have already successfully demonstrated the potential of drop-in fuels such as biogas and renewable marine diesel.

Best possible ship design & technology

A critical part of the green transition is access to the best available ship design and power train capable of shifting to drop-in low-emission and fossil-free fuels when they are available. We have recently made significant investments in line with this strategy. In October, we ordered four 17,000 dwt methanol-enabled general cargo vessels and have received five out of twelve 5,400 dwt plug-in hybrid coasters equipped with battery packs and shore power connections.

We have also signed a long-term time charter of six low-emission 5,900 dwt vessels, which will join the fleet between 2025 and 2027. In addition, we own and operate the world's first LNG-powered bulk carriers, Viikki and Haaga, which are equipped with shore power connections and can operate almost fossil-free using liquefied biogas (LBG).

We are working with various partners to build industrial-scale availability of renewable fuels in partnership with leading Scandinavian suppliers. For example, we have an agreement with Finnish fuel supplier Neste for the supply of new co-processed marine fuel oil, which enables up to an 80% reduction in lifecycle carbon dioxide emissions.

Client commitment

An integral part of the roadmap are customers who share a common future vision and interest in low-emission shipping. In 2024, we reached two significant agreements with clients. EFO has agreed to use at least 10% of renewable fuel in its shipments, and with Metsä Forest, we target 30% reduction in the CO_2 efficiency of the wood shipments by 2030.

Furthermore, SSAB and the Port of Oxelösund have played a pivotal role in the launch of Virtual Arrival, which has enabled a 24% reduction in CO_2 emissions in applied voyages between Luleå and Oxelösund.

"This milestone reflects our deep commitment to climate action and the transformation of maritime logistics. Through fleet renewal, operational efficiency, and the increased use of renewable fuels, we are not only reducing emissions but also setting a new standard for sustainable shipping. Our transition plan is ambitious, but we are determined to deliver on it."

Mikki Koskinen,
Managing Director of ESL Shipping

ESL Shipping's validated science-based targets

The Science Based Targets initiative (SBTi) is a global body enabling businesses to set ambitious emissions reductions targets in line with the latest climate science. It is focused on accelerating companies across the world to halve emissions before 2030 and achieve net-zero emissions before 2050. The initiative is a collaboration between CDP, the United Nations Global Compact, World Resources Institute (WRI) and the World Wide Fund for Nature (WWF) and one of the We Mean Business Coalition commitments.

NET-ZERO emissions across the value chain by 2040

NEAR TERM TARGETS

59.6%
Reduction in well-to-wake emissions per ton-nautical mile*

47.1%
Reduction in absolute well-to-wake emissions*

100%
Reduction from Scope 3 emissions related to the transported but not sold fossil fuels

LONG TERM TARGETS

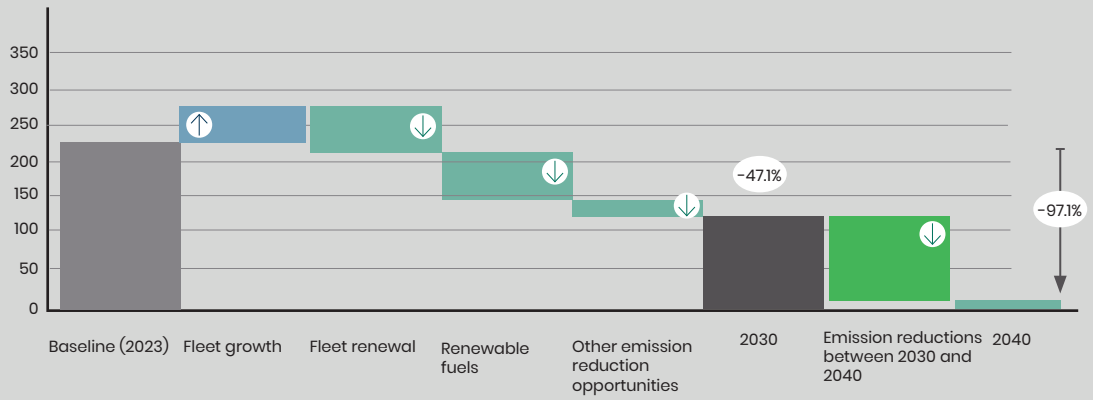
97.8%
Reduction in well- to-wake emissions per ton-nautical mile*

97.1%
Reduction in absolute well-to-wake emissions*

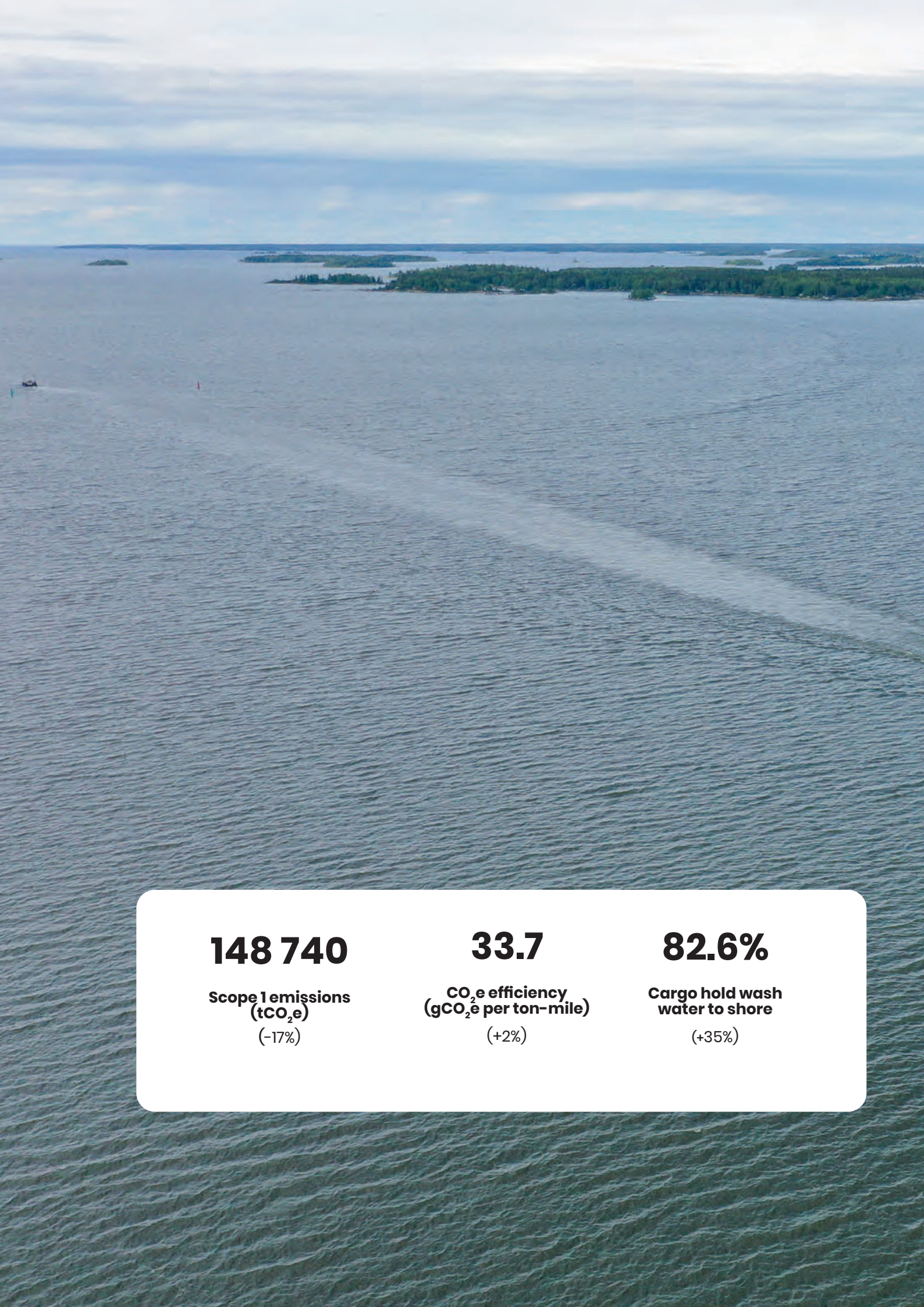
90%
Reduction in all remaining Scope 3 emissions

We have a robust plan to reduce emissions from vessel operations

Well-to-Wake GHG emissions, $ktCO_2e$



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



148 740

Scope 1 emissions (tCO_2e)

(-17%)

33.7

CO_2e efficiency (gCO_2e per ton-mile)

(+2%)

82.6%

Cargo hold wash water to shore

(+35%)

Environment

In this section we discuss our air emissions and greenhouse gas inventory, our emissions to the sea and waste management.

Air emissions

Most of our emissions are related to fuel use onboard our fleet and therefore we remain focused in improving the operational efficiency. The fleet renewal will also support the development as we replace older and less efficient vessels with new low-emission vessels.

ESL Shipping's emissions occur mainly on Scope 1, which makes up about 64 per cent of total CO_2e emissions. The share of Scope 3 is around 36 percent and Scope 2 is around one percent. About 80 per cent of ESL Shipping's total GHG emissions are related to the ships' fuel consumption when the lifecycle emissions of fuels (Scope 1 & Scope 3 category 3) and the emissions caused by vessels time-chartered for external parties (category 13) are considered.

Development towards SBTi targets
ESL Shipping's target is to reduce well-to-wake CO_2e emissions per ton-mile by 59.6% by 2030. During 2025, CO_2e efficiency remained on 2024 level, driven by the sale of Kallio, which negatively impacted CO_2e efficiency development in the last quarter of 2025. Compared to the 2023 baseline, CO_2e efficiency development was negative, and emissions increased by 16.5%. The increase was mainly due to a significantly smaller average size of vessels compared to the baseline, when the company had two supramax vessels in the fleet. Excluding the supramax vessels, CO_2e efficiency remained almost unchanged from the 2023 baseline

Absolute well-to-wake CO_2e emissions decreased by 18% due to increased number of energy efficient Green Coaster and Baymar –class vessels, increased use of renewable fuels and lower average number of vessels in the fleet during the year.

Although outside of the scope of the GHG Protocol, SBTi requires the use-phase emissions of transported fossil fuels to be included in the target boundary. Category 11 emissions decreased almost 30% from 2024 and 75% compared to the base year 2023.

ESL Shipping is committed to discontinue the transport of fossil fuels, such as energy coal, latest by 2030 and to reduce the emissions from the use-phase of transported fossil fuels by 100% by 2030 from the 2023 baseline. Category 11 emissions are reported separately from the GHG inventory on together with other SBTi targets.

Other Scope 3 emissions, excluding categories 3 and 11, decreased by 6% year-on-year. More detailed information is available on page 44.

Scope 1 emissions
During 2025, absolute CO_2e emissions decreased by 16.9 percent and amounted to 148,740 (179,245) tons. Ships consumed 576,810 (666,559) MWh of energy. CO_2 emissions per cargo ton decreased by 9.4 (-12.3) percent in 2025.

In 2025, the share of renewables in vessels' energy consumption increased and was 0.4 percent. Renewable fuels reduced CO_2 emissions by 520 tons. Fuel oils accounted for 92.5% and liquefied natural gas 7.1% of the fuel use measured in megawatt hours. The reduction in CO_2 emissions obtained with the help of Virtual Arrival, which optimizes the speed of ships, was an average of 20 percent on voyages where Virtual Arrival was used.

Agreement with Metsä Forest to reduce emissions per ton-mile by 30% by 2030 compared to 2022 continued in 2025 and the emissions are monitored regularly together with the customer. The agreement with EFO, owned by Swedish energy companies, also continued, under which at least 10% of the fuel consumed in EFO's annual transportation operations was replaced with renewable fuels.

Scope 2 emissions
Scope 2 emissions are related to the electricity, heating and cooling of our business premises. Apart from a warehouse in Raahe, all our business premises are offices located in premises where we only rent a certain area of a building. In addition, this category includes shore power used by tug Charlie in the Port of Raahe, Finland.

The total consumption in scope 2 was 363 (356) MWh, of which 207 (170) MWh was renewable. More detailed breakdown of the energy consumption and sources is presented on page 45.

Scope 3 emissions
In Scope 3, which covers downstream and upstream emissions, the most significant emissions arise from purchased goods and services (category 1), capital goods (category 2), upstream emissions of fuels used onboard (category 3) and downstream leased assets (category 13). Of these categories, the share of Category 13 fluctuates annually depending on the amount of time charter out-contracts.

Category 2 includes the emissions associated with shipbuilding and other capital expenses such as vessels' dockings. The Green Coaster vessels which are sold to investors directly after the maiden voyage have been excluded from the inventory. Full description of the categories and accounting principles are presented on pages 44-49.

Category 4, upstream logistics and transportation, contains all transports procured by ESL Shipping. In Finland, ESL Shipping has an agreement with Kaukokiito where all the company's road transports are done using renewable diesel. In addition, a similar contract is in place with DHL, which covers all ESL Shipping's shipments regardless of the mode of transport. The impact of these contracts is not yet visible in the GHG

inventory due to technical constraints.

In addition to the commuting of shore personnel, Category 7, employee commuting, includes flights for on and off-signing crew and contributes significantly to the category 7 emissions. All in all, flight emissions were 436 (547) tons of CO_2e in 2025.

Improvements and changes in calculation methods
In category 5, waste generated in the offices was included in the figures retrospectively for 2023 and 2024. This change has no meaningful impact on the GHG inventory as the emissions were around one ton per year.

In category 7, all emissions were recalculated to account for the well-to-tank emissions. Previously, only combustion emissions were considered in the calculation.

Emissions in category 13, Downstream leased assets, were recalculated to exclude WTT portion of the emissions as they were previously incorrectly reported with well-to-wake emissions.

Concrete actions to reduce direct emissions
By the end of 2025, nine Green Coaster ships out of the series of twelve were delivered to AtoB@C Shipping. The ships equipped with shore power connection and one megawatt-hour battery are the one of the most energy-efficient in their size class, and their greenhouse gas emissions per transported cargo unit are almost 50 per cent lower compared to previous generation of vessels in our fleet. The capacity of the vessels is approximately 5,400 dwt. The remaining three vessels currently under construction will be delivered to AtoB@C Shipping by the autumn of 2026.

In addition, AtoB@C Shipping signed a long-term time charter contract for six 5,900 dwt eco design vessels. The first two Baymar-class vessels were delivered to the company during the first half of 2025 and the remaining four will be delivered in 2026-2027.

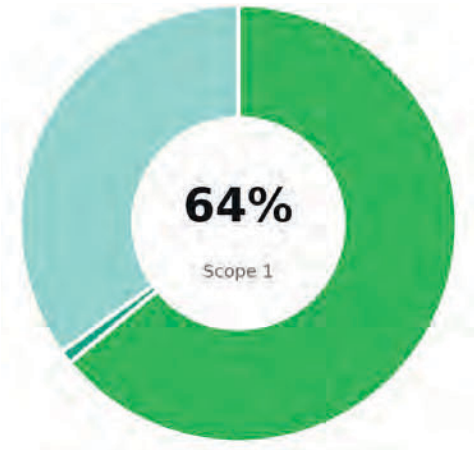
As virtually all of our annual GHG emissions derive from vessel operations, utmost attention is paid to optimising the operation of vessels. Our ship operators work closely with vessels to discuss the most optimal speed for each passage and to optimise the amount of cargo loaded onboard. Our Vessel Portal provides the crew with data for their operational performance and assists in supporting the integration of sustainability into daily decision-making onboard.

Growth in a ship's underwater hull is a factor that can significantly increase a vessel's fuel consumption. No harmful antifouling or TBT-based paint has been used on our owned vessels for years and instead, divers clean vessel hulls frequently. To further help determine the correct timing for hull cleaning, we have acquired an underwater drone for use at our Raahe depot. With the drone, the vessel's crew and our maintenance staff ashore can easily assess the condition of the hull growth.

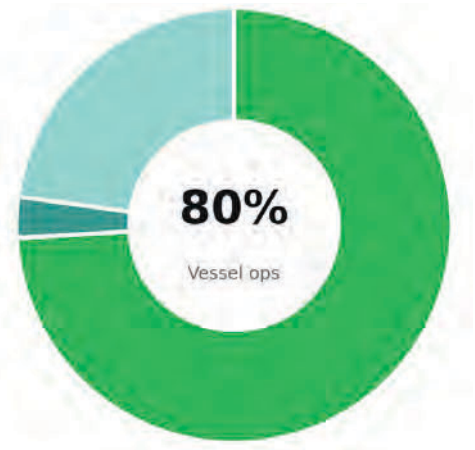
GHG inventory

Majority of our emissions are related to ships' fuel consumption, when the lifecycle emissions of fuels and emissions from vessels time chartered for external parties are considered. Complete GHG inventory is available on page 38.

Most of the emissions are in Scope 1



Emissions related to vessel operations account for 80% of all GHG emissions



Emissions to the sea

In line with our strategy, the amount of different wastewaters discharged to shore increased significantly from the previous year. The trend is right but there is still more work to do.

In normal operation, vessels produce different wastewaters. Grey and black water are related to the crew living onboard, whereas hold washing water is related to preparing the cargo hold for the next cargo. All in all, our owned and pooled vessels delivered 32.8% of their wastewaters to shore. In addition, there is ballast water, which is used to provide the required stability for the vessel and to achieve optimal trim. Oily bilge and sludge waters are always discharged ashore.

Black and grey water
Grey water, which means water from showers and taps, is partly discharged ashore and partly overboard, depending on the arrangements onboard a vessel, the reception facilities at ports and local regulations. For example, Finland introduced a new legislation in 2025 which prohibits discharging grey water to the sea in the Finnish territorial waters.

On most of the vessels, grey water goes through a sewage treatment unit, but on some older vessels, grey water is discharged directly to the sea via the holding tank. Black water, which is sewage from toilets, is either discharged to the shore or discharged to the sea after going through a sewage treatment system. Currently, international regulations allow cargo vessels to discharge both treated and untreated water to the sea, depending on the vessel's location and sewage treatment plant certification. Our long-term target is that all wastewater generated onboard is discharged to shore reception facilities.

In 2025, ESL Shipping's handysize vessels delivered 30.7% (30.2% in 2024) of the black water and 26.4% (18.8%) of the grey water to shore reception facilities. In total, 27.1% (20.4%) of the wastewater was delivered to shore. Across all owned and pooled vessels, 19.3% of the black water and 16.7% of the grey water were delivered to shore reception facilities. In total, 17.1% of the wastewater was delivered to shore.

While we aim to significantly increase the amount of wastewater delivered ashore and eventually discharge all wastewater ashore, we also acknowledge the challenge that some vessels are equipped with limited tank capacity for wastewater. Another challenge is that many ports do not have established reception facilities or practices for receiving wastewater. While we support tighter regulations for wastewater discharge to the sea, there needs to be functioning reception facilities at ports for vessels included in the waste fee.

Washing water from cargo holds
Generally, cargo hold washing water containing non-harmful cargo residues can be discharged to the sea whereas hold washing water containing harmful cargo residues must always be discharged to shore reception facilities. In a special area, such as the Baltic Sea, discharge to the sea is only permitted if both ports in a voyage are in the special area and there are no adequate reception facilities, and the residues are non-harmful to the marine environment.

During 2025, the focus has been on reviewing the washing practices to minimise the use of washing water. Actions included discussions with vessel crews and operators about what can be done before washing to ensure the hold is as clean as possible, which will reduce the need for washing. Additionally, we are actively discussing with clients to find sustainable solutions for the hold washing water disposal.

Our target is to discharge 50% of cargo hold wash water to shore by 2025 and achieve 100% by 2030 on all vessels we operate, regardless of the ownership status. In 2025, the positive development continued as 82.6% of the hold washing water was delivered to shore compared to 63.1% in 2024.

The increase was driven by a more proactive approach from operators, increasing the understanding and awareness onboard of the importance of the issue, as well as improved data collection. As with the grey and black water, the challenge is that many ports do not have established reception facilities or practices for receiving washing water, and the process can be time-consuming and expensive.

Some older vessels have limited tank capacity to store the washing water onboard if the wash is conducted at sea. Our 12 new Electramar-class newbuildings as well as 25,000 dwt vessels Viikki and Haaga are equipped with a dedicated collection tank for hold washing water, eliminating the need to pump wash water overboard.

Ballast water management
Ballast water is essential for all types of vessels to ensure the stability and correct trim of the vessel. All our owned vessels are equipped with ballast water treatment systems (BWTS) according to the latest regulation. Some of the vessels have the United States Coast Guard–approved system enabling them to sail to and from the United States. The BWTS aims to prevent foreign organisms from transferring into other sea areas in the vessel's ballast water tanks. The last BWTS installations were completed in 2022. All our vessels have approved ballast water management plans.

Oil spills
In 2025, two (2 in 2024) minor oil spills from vessels were recorded. As a result of these incidents onboard, about 20 litres of oil or oily water was released into the environment. These were handled according to protocol and resulted in no further consequences from the authorities.

Noise emissions

ESL Shipping continues to reduce noise impacts from its vessels through both newbuilding design and targeted upgrades to existing units. Electramar-class vessels feature a battery pack and shore power connection, enabling all engines to be shut down while in port. This not only cuts emissions but also meaningfully reduces noise in port communities and work areas.

The LNG-powered Viikki and Haaga are likewise equipped with shore power connection and benefit from quieter modern propulsion systems, resulting in noticeably lower noise levels than older fleet units.

Noise mitigation has also been a focus in the existing fleet. Pusher Steel received an auxiliary engine silencer in 2020 to improve noise performance during port operations. A similar installation on Eira in 2017 achieved a measured 30% noise reduction at the quay side, highlighting the positive impact of such investments.

Waste management

Effective waste management is a fundamental part of ESL Shipping's sustainability work both onboard its vessels and onshore. Clear procedures, awareness and regular monitoring support compliance and enable continuous improvement.

Waste management onboard vessels follows international and national regulations, and each vessel operates under a dedicated garbage management plan that outlines how different waste streams are handled. All waste is sorted according to these procedures and delivered to reception facilities ashore, supported by the crew's strong familiarity with port-specific recycling practices due to the nature of our contract traffic.

We collect waste statistics monthly from all owned and pooled vessels to better understand trends and identify opportunities for reduction. In 2025, the total waste generated onboard amounted to 1,479 cubic metres, a slight increase from 1,373 cubic metres in 2024 reflecting the growing number of vessels in the fleet. Domestic waste remained the largest category at 799 cubic metres, consisting mainly of general waste, cardboard, metal, paper and glass.

Onshore, each office and the Raahe warehouse follow site-specific instructions for recycling and waste handling. Our offices operate in rented premises where landlords are responsible for maintaining appropriate recycling systems, while the Raahe warehouse works directly with a waste collection and recycling service providers.

A new initiative gives old ropes a new life

We have launched a new collaboration with Wilhelmsen-owned C-Loop, a circular economy initiative focused on reducing waste in the maritime industry. Through this partnership, old mooring ropes from ESL Shipping-managed vessels are now collected at the Raahe depot and sent for recycling. This marks a significant improvement compared to previous practices, where worn-out ropes were disposed of as mixed waste due to the lack of viable recycling solutions.

Mooring ropes are essential for vessel operations, but their size and material composition make them challenging to handle at end-of-life. A single coil can have up to 220 metres of commonly used 60 mm thick rope and weigh around half a ton. In the first batch alone, ten coils were collected, preventing more than five tons of material from ending up as waste. Instead, these ropes will be processed and repurposed into new ropes, extending their lifecycle and reducing the need for virgin raw materials.

This initiative demonstrates how industry collaboration can unlock practical solutions for hard-to-recycle materials. It also delivers financial benefits: disposing of mixed waste is costly, whereas recycling offers a more sustainable and economical alternative.

"By recycling the old mooring ropes, we not only do the right thing for the environment, but it is also more cost-efficient as mixed waste disposal is rather expensive," says Purchaser Aro Siponen.

The cooperation with C-Loop is part of our broader commitment to circular practices and resource efficiency. By finding new uses for materials that were previously considered waste, we contribute to reducing landfill volumes and supporting a more sustainable maritime supply chain.

3.3
Lost time incident frequency
(0.0)

8.7
Total recordable incident frequency
(4.6)

AA
Employee satisfaction
(AA+)

Social

In this section we discuss safety, general characteristics of our personnel and the development of the workplace.

Personnel

In 2025, ESL Shipping's workforce remained stable while targeted organisational changes strengthened capabilities ashore. Continued focus on well-being, competence development and inclusive practices supported a safe and engaging working environment.

In 2025, the number of employees remained the same as in 2024. At the end of 2025, the group had 250 (253) employees, of which 72% (76%) worked at sea and 28% (24%) ashore.

The number of shore personnel increased by 18% in 2025, while the number of sea personnel declined by 7% following the sale of Kallio. ESL Shipping's parent company Aspo restructured its shared IT services in the spring and as a result, eight IT professionals were transferred from Aspo Services to ESL Shipping. The change supports the plan to make ESL Shipping a standalone company with its own IT resources.

Gender distribution remained unchanged from the previous year as 15% (16%) of employees were female and 84% (85%) male. As is typical for the industry, sea personnel is heavily dominated by male employees, which accounted for 93% of seafarers. On the shore personnel, the situation is more balanced with females representing 35% (42%) and male 65% (58%) of the workforce.

The number of seafarers working onboard AtoB@C Shipping's owned and pooled vessels and employed by the external ship management company continued to increase as the number of owned and pooled vessels increased by three. The number of employees was 121 at the end of the year, corresponding to 19% increase.

Employee well-being and health
Employee satisfaction measured by the PeoplePower index remained in AA-level but remained clearly over the general norm. When comparing the sea and shore personnel, numerical results declined slightly in both employee categories. Shore personnel remained in a rating of A+, while the sea personnel declined from AAA to an AA+ rating.

All employees are covered by occupational health care, and the cover is more extensive than required by law. The extensive occupational healthcare services aim to focus on preventative actions. Employees also have access to sports and cultural benefits, which supports the well-being.

The company has a remote work policy, which guides the flexible working arrangements for shore personnel. As employee health and safety remains the responsibility of the employer even during remote work, employees can request stand-up desks, work chairs and extra screens to improve the ergonomics at the home offices. The equipment is purchased by the company and borrowed by employees.

Our mobile intranet solution covers all seafarers working onboard owned and pooled vessels. The mobile intranet enables seafarers to access important information such as company news, announcements and HR information through an easy-to-use mobile interface. The reception from the crew has been overwhelmingly positive.

Family-friendly programs
We support employees in balancing work and family life through a broad range of family-related leave options and flexible arrangements in both Finland and Sweden. Our policies cover pregnancy and parental leave, childcare leave, and leave for caring for close relatives. Parents have the possibility to share leave and to adjust their work arrangements when needed, depending on national legislation.

Employees can also take time off to care for a sick child, support a seriously ill family member, or attend important family-related events such as medical appointments or funerals without a negative impact on their employment. In addition, our practices ensure equal and fair treatment regardless of family situation, and all leave processes are supported through clear guidance and established HR procedures.

Training
We aim to improve the personnel's engagement and well-being at work by promoting employees' professional development at all organisational levels and by building an encouraging atmosphere and safe workspace. Annual crew meetings aim to build the company culture and provide sea and shore personnel a forum to meet and discuss current subjects and share information. In 2025, crew meetings were held in Helsinki, Tallinn and Manila.

In addition to mandatory courses to maintain required certificates, we aim to provide our seafarers with additional training that supports their ongoing professional development, such as Deep Lead leadership training, Polar Code and IGF training. Furthermore, we have provided our personnel training on environmental matters.

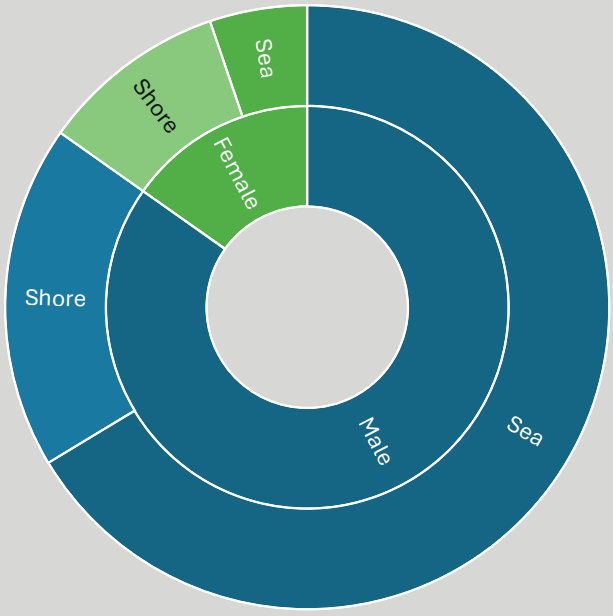
ESL Shipping's vessels are an important part of the Finnish maritime education system providing opportunities for mandatory training periods for future seafarers. In 2025, 89 (98 in 2024) students were onboard ESL Shipping's Finnish-flagged vessels for mandatory training. On average, each student spent 34 (34) days onboard. In addition, summer apprentice program in cooperation with trade unions saw 31 (29) deck and engine apprentices working onboard the vessels during the summer season.

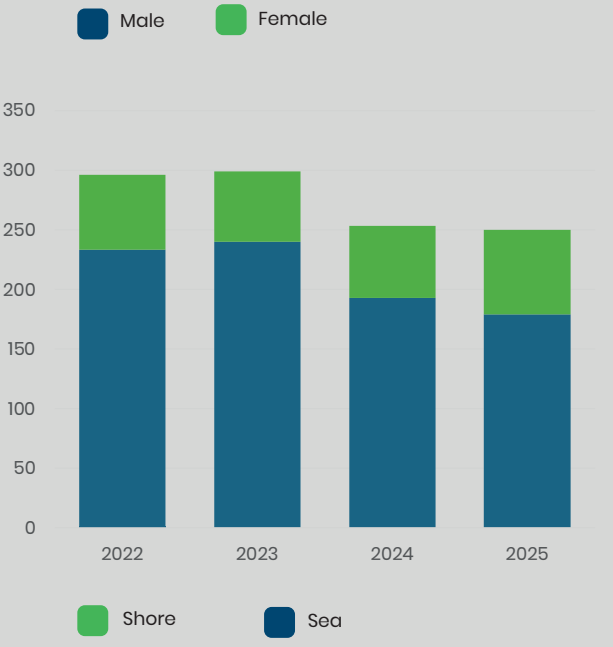
Diversity, Equity and Inclusion
We are committed to respecting internationally accepted human rights as defined in the Universal Declaration of Human Rights and the UN Guiding Principles on Business and Human Rights. Our Code of Conduct defines a common set for rules for the Group's entire personnel. We reject 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 Code of Conduct is further reinforced by Diversity, Equity and Inclusion (DEI) Policy. The purpose of the policy is to communicate to all our stakeholders, including employees, customers, suppliers, shareholders, and the communities we serve, our commitment to promoting and upholding equity, diversity and inclusion throughout all our business activities.

We have a multicultural workforce especially onboard vessels and although the results from employee engagement surveys indicate that there are no significant issues, we want to further increase the understanding of the matter. DEI support and training material is available on the intranet.

Personnel breakdown





Fair Shipping Culture project: from insights to action

In 2024, ESL Shipping joined the Fair Shipping Culture pilot as the first participating shipping company, driven by the belief that a fair culture and open dialogue are essential building blocks of social sustainability at sea.

The pilot, initiated by the Seafarers' Pension Fund, set out to create a shared understanding of fairness and unfairness in maritime work communities and to develop practical ways to strengthen fairness together with pilot companies.

During the first year, ESL Shipping focused on listening: fairness was explored through group and individual interviews across multiple vessels, complemented by an industry-wide survey. The results indicated that the culture onboard ESL Shipping's vessels was largely experienced as fair, supported by approachable captains and officers and strong mutual support among crew members.

At the same time, some challenges were raised: especially the limited shared time together, the perceived distance between ship and shore, and how certain practices or symbolic events may unintentionally feel exclusionary. Fairness was also closely linked to safety. Crews saw that developing fair practices strengthens psychological safety and helps people speak up when it matters.

From reflection to action

In 2025, the pilot moved from reflection to concrete experimentation. Building on the earlier data collection, ESL Shipping organised workshops on the pilot vessels, with remote facilitation to suit the realities of seafaring work. Participation was voluntary, yet the majority of crew members chose to join, and the discussions largely validated what had been heard in the interviews: there were more perceived strengths than weaknesses in day-to-day fairness, and crews were able to clearly describe where further development would make the biggest difference.

Workshop outputs again highlighted open communication, a relaxed and supportive onboard atmosphere, and teamwork as key strengths. Recurring development needs included time together as a crew, varying practices depending on who is on duty, and the ongoing challenge of ship–shore dialogue.

After the workshops, each vessel selected a small, practical "fairness experiment" tailored to its own context. The focus was on light, easy-to-implement actions that make fairness visible in everyday operations. Examples included short "toolbox talks" to align roles and expectations before demanding operations, regular informal "coffee info" moments to strengthen communication and shared understanding, and crew-led initiatives to spend time together and build team spirit.

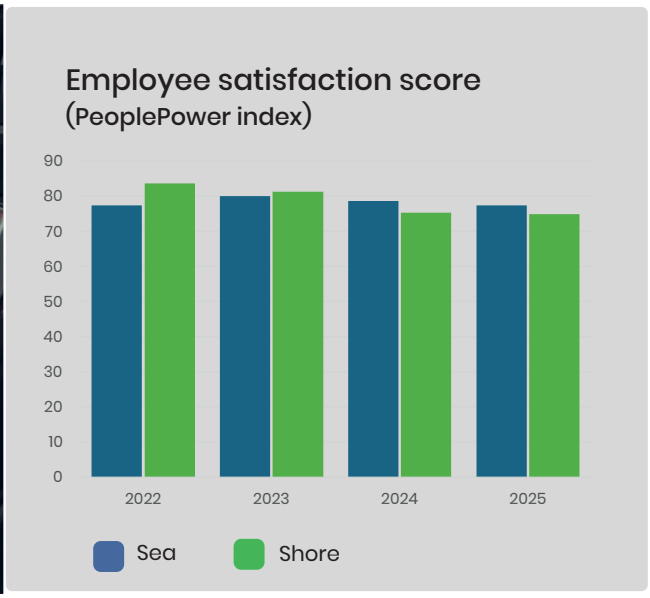
In parallel, the pilot identified that experiments related to ship–shore communication can be more complex to start and sustain. This points to the need for clear models and dedicated support for supervisors when developing practices that span onboard and office environments.

Project learnings

Overall, the completed pilot reinforced a key message: fairness is not a standalone theme, but a driver of safe operations, wellbeing, collaboration, and the attractiveness of maritime careers. ESL Shipping's experience suggests that progress comes from combining systematic listening with visible everyday practices—supported by transparency, consistency, and accountable leadership.

The final report also highlights practical recommendations for further strengthening fairness, including clear and equal decision-making practices, addressing inequality and discrimination, safe and confidential reporting channels, and continued investment in recognition, rest, and wellbeing on board. These learnings will guide ESL Shipping's ongoing culture and leadership development beyond the pilot project.

The overall pilot programme will conclude in February 2026, when the results will be shared and maritime organisations will be encouraged to draw on the project's learnings and the practices developed.



What is an ITF agreement?

The agreements with the International Transport Workers' Federation are signed by an ITF maritime affiliate union and shipping company, either the beneficial owner, the operator, the manning agent, or the manager of the ship. ITF agreements ensure safe vessels and decent working conditions for seafarers.

The signatory union is normally from the country where the beneficial shipping company of the ship is based. Often, the union(s) of the crew's home nation(s) also takes part in the negotiations. This is to ensure that the agreement considers any relevant national laws and customs and ensures that the seafarers can become members of their national union.

Employee relations and remuneration

ESL Shipping has employees in Finland and Sweden. In Finland, the personnel is covered by collective bargaining agreements negotiated between employee and employer unions. In Sweden, the employment conditions are based on national legislation and individual contracts of employment.

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

Collective bargaining agreements and employee representation ashore
In the Finnish system, collective bargaining agreements are usually negotiated between the employer and employee unions rather than by the company itself. Our parent company, Aspo Plc, is a member of the Technology Industry Employers of Finland, which negotiates collective bargaining agreements for shore personnel with relevant trade unions.

In Finland, the shore personnel has not formally organised itself or elected a representative as stipulated by the Employment Contracts Act or related collective agreements. Although employee organisation is not compulsory, the company follows the terms of the universally binding collective agreements, specifically those concerning the Technology Industry's salaried and senior salaried employees.

In Sweden, the shore personnel is covered by the national legislation and individual contracts of employment since the company is not subject to any collective or industry-specific agreements imposed by local labour market entities. Nonetheless, we align with legal requirements concerning matters such as primary employment terms and employee representation and organising workplace cooperation. The company has a systematic work environment management plan, which details the plan to maintain and provide a safe working environment for all employees.

Collective bargaining agreements and employee representation onboard
All vessels owned by ESL Shipping are flying the Finnish flag, and consequently, Finnish legislation and collective bargaining agreements apply to all employees working onboard. ESL Shipping is a member of the Finnish Shipowners' Association, which negotiates collective bargaining agreements with the trade unions representing seafarers. The unions negotiate collective bargaining agreements for both Finnish and non-EU seafarers. All three unions have appointed employee representatives.

All AtoB@C Shipping's owned and time-chartered vessels are covered by valid ITF agreements. Our long-term partner GoTa Ship Management is the employer of the seafarers working onboard our owned and pooled vessels.

When taking a vessel into time charter, we ensure that the working conditions and contracts of employment follow international regulations, including remuneration.

Overtime and non-standard working hours
Although our office staff generally works within normal office hours, there is a need for duty personnel in certain functions. Unless otherwise agreed upon, we follow statutory regulations from collective agreements (Finland) or the Working Time Act (Finland, Sweden) when compensating for such hours either financially or via corresponding leave.

In positions where there is a foreseeable and consistent need for regular overtime or standby and if neither the law nor the collective agreement prohibits it, an agreement may be reached between the company and the employee for a fixed monthly compensation.

Performance-Based Bonus Scheme for employees
The annual performance bonus fluctuates based on several factors: the bonus allocation determined by the company board (typically assessed per fiscal year), the position-specific bonus, the length of employment and the attainment of personal performance objectives if established. In Finland alone, there is an option for personnel funding of individual bonuses, with a limit of 0.5 times the monthly salary.

Safety

In 2025, the focus was on strengthening the safety culture and streamlining the safety management system. A good safety attitude, active identification of hazards and effective mitigation of the identified risks are the cornerstones of a comprehensive safety culture.

Seafarers are encouraged to report potential safety hazards and to send proposals that improve onboard safety. We also prioritised the development of occupational safety both onboard and ashore. As a result, the ESL Shipping handy fleet and the Helsinki office achieved certification in accordance with the ISO 45001 standard. The certification was awarded with positive feedback on the maturity of our occupational safety management practices.

Safety meetings and walks
Occupational safety and health meetings with the entire crew are held once per Master's shift. The meeting is a place to discuss safety reports, risk assessments and other aspects openly with the whole crew. In 2025, there were 94 safety meetings held onboard the handysize vessels.

We also hold frequent safety meetings in the offices, at the Aspo level, and with customers and stakeholders to foster cooperation and safety awareness among shareholders. Interactive safety meetings were held between the ship senior officers and the office, coordinated by the safety department.

A good example of safety cooperation is a safety walk onboard the vessels in the port of Raahe with our customer approximately every second week. Our Management does regular Management Safety Walks onboard both handy vessels and coasters.

Worktime injuries
Workplace safety is closely monitored at the group level. Two key metrics followed are the Total Recordable Incident Rate (TRIR) and Lost Time Incident Rate (LTIR). Although not included in the statistics, the same metrics are collected from time-chartered vessels as well. The Total Recordable Incident Rate (TRIR) in 2025 was 8.7 (4.6 in 2024) and the Lost Time Incident Rate (LTIR) 3.3 (0.0).

The most serious occupational accident occurred onboard a pusher while changing barge in Raahe. As a result, the procedure for barge change was reviewed and changes to work practices were made. The incident underlines the importance of risk assessment when creating work procedures.

To prevent serious injuries from happening, the importance of head protection was discussed at safety meetings onboard, and revised PPE was introduced to vessels. ESL Shipping continues to focus on the development of preventive actions to decrease the risks and minimise the consequences of any incidents or accidents.

Accidents
The most severe accident in 2025 was a fire incident in a vessel's engine room. The experienced crew successfully extinguished the fire by releasing the fixed CO_2 firefighting system. One crew member was subject to a medical check due to inhaling smoke. Following the incident, the vessel remained alongside for approximately two months for repairs.

Key lessons learned highlighted the importance of regular training and drills, proper maintenance of firefighting equipment, clear communication, and effective teamwork.

Drug and alcohol policy
ESL Shipping has a strict zero policy for alcohol and substance use at work as described in ESL Shipping's alcohol and drug policy. For sea personnel, alcohol consumption is screened as part of a periodic medical examination. The policy is enforced through random testing

Compliant with international regulations

ESL Shipping and all its vessels are certified in accordance with the requirements of the International Maritime Organisation's International Safety Management (ISM) code which provides an international standard for the safe management and operation of ships and for pollution prevention.

ESL Shipping holds the Document of Compliance (DoC) from DNV issued under the authority of the Government of Finland, covering the vessels owned and managed by ESL Shipping. The vessels hold the Safety Management Certificate (SMC). The DoC is verified annually and the SMC every two and half years. The documents indicate compliance with the provisions of the International Safety Management (ISM) Code (Chapter IX of the International Convention of the Safety of Life at Sea (SOLAS) 1974).

The vessels owned by ESL Shipping's subsidiary AtoB@C Shipping sail under the Cyprus flag and are managed by our long-term partner GoTa Ship Management, which holds a DoC from the Cypriot authorities.

and focused on testing of suspected breaches.

During 2025, we discovered four incidents (three incidents in 2024) where our Alcohol and Drug Policy was violated. These incidents did not endanger maritime safety, and the company handled these violations by taking appropriate measures in accordance with the company's safety policy and collective agreements.

Rest hours
Adherence to rest hours is essential to ensure crew well-being and the safety of the vessel. Thanks to consistent efforts, rest hour violations on vessels remain at a low level. Vessels have clear guidelines stating that operational reasons do not justify rest hour breaches. Working time arrangements are carefully planned, and in addition to supervision by supervisors, each crew member monitors their own rest hours. If necessary, compensatory rest is arranged.

On average, there were 7.1 (5.7) rest hour violations per vessel per month in 2025.

Vessel audits
We carried out internal audits for all handysize vessels in ESL Shipping's fleet. Our owned and chartered coaster vessels were also inspected at least annually. The vessels subject to vettings were pre-inspected to support the vetting performance.

Our handysize vessels had 22 external audits, including MLC, ISM and ISPS audits by classification societies and authorities, vettings by Rightship and 12 Port State Control (PSC) inspections. Our handy vessels' Port State Control performance is excellent: the average number of deficiencies (1.94) is clearly below the average in the ParisMoU area (3.41).

The trend has been positive in Rightship vettings as well, where frequent vettings have improved the performance. Age limit for Rightship inspections will decrease from 14 to 10 by 2027 and the present size limit of 8,000 dwt is removed. We are well prepared for the changes as even our older vessels are performing well in the Rightship vetting.

All the remarks and deficiencies from inspections are documented in the reporting system IRIS, where corrective and preventive actions are recorded for future evidence. All external vettings and audits for ESL Shipping-managed vessels concluded without any major findings.

Industry benchmarking with DryBMS standard
One of the initiatives to improve safety culture and vessel performance has been benchmarking ESL Shipping's safety, security and environmental management system against the industry best practices.

The Dry Bulk Management System (DryBMS) sets out 30 areas of management practice within four sections: Performance, People, Plant and Processes. Companies that improve in these four sections will deliver more safe, compliant and reliable operations, gaining a sustainable advantage over their competitors.

The latest review through 30 different modules of DryBMS was carried out in December 2025 and a target level for 2026 was set. As a general finding, we are on a good level when it comes to safety culture and environmental measures, but there is still room for improvement in the management of change and critical equipment.

Management of Change
The Management of Change (MoC) process has become increasingly important as we expand the cargo portfolio of our handy fleet. This proactive approach helps ensure the safety of our crews and vessels while maintaining the high quality of our services.

In 2025, we established a formal MoC procedure supported by a practical implementation tool. Before major changes in our operations, thorough risk assessments are carried out to identify and mitigate potential hazards. We emphasize clear communication among all parties involved, enabling changes to be managed in a controlled manner and ensuring consistent safety standards across our operations.

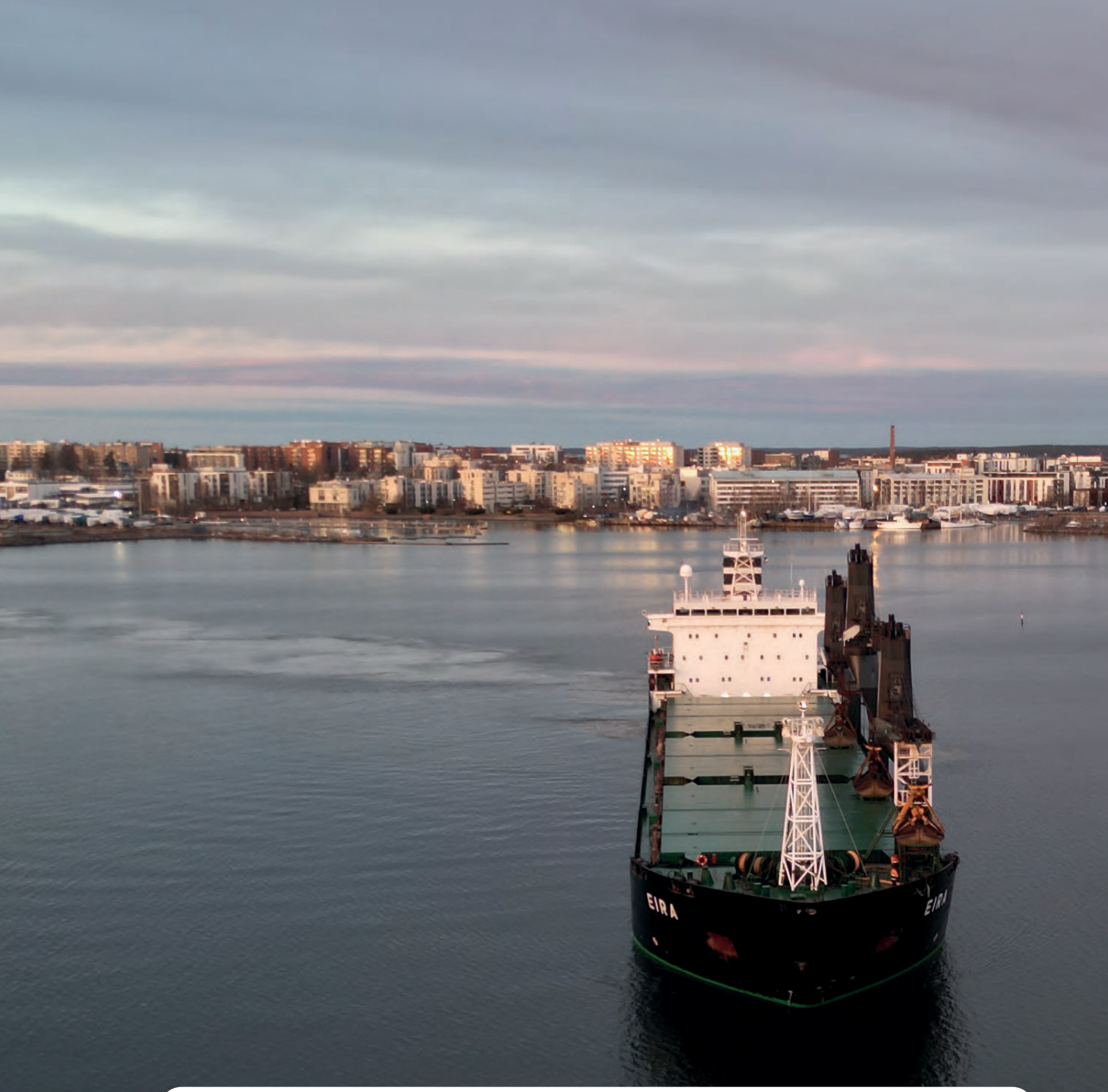
Focus areas in safety in 2026

Safety Culture
We believe that protecting our people and ensuring long-term profitability both depend on preventing losses, and a strong safety culture is essential to achieving this. Our objective is to foster an open and inclusive environment in which every crew member feels personally responsible for safety.

To assess the maturity of the safety culture across our managed vessels and shore organisation, we will conduct a survey among all seafarers and shore personnel. The insights gained will help us identify key improvement areas and guide targeted actions to further strengthen the overall safety culture throughout the company.

Zero Alcohol campaign
In January 2026, we launched the Zero Fleet Campaign to promote a healthy and safe working environment across our handy and coaster fleets. All new vessels will operate as zero-alcohol ships, and we will strengthen a positive culture in which crews actively conduct testing and openly report any breaches. In addition to company-required controls, Masters will carry out regular breathalyser testing, and dedicated discussions with crew members will be held onboard all vessels during spring 2026 to reinforce shared commitment.

ISO 45001 Certification
We plan to extend the scope of our ISO 45001 Occupational Health and Safety Management certification to include our remaining offices and warehouse operations, further strengthening consistent safety practices across all company locations and activities.



GOLD

Ecovadis score

(Platinum)

99.6%

Code of conduct training completion rate (99.2%)

99%

Compliance training completion rate (100%)

Governance

In this section, we discuss our governance model, business ethics and how do we work with our value chain.

Governance structure

ESL Shipping operates through two business units supported by a robust governance framework. In 2025, the company strengthened its leadership team and deepened its engagement in industry cooperation.

ESL Shipping group of companies operates with two business units: Handies (ESL Shipping vessels) and Coasters (AtoB@C Shipping vessels). Business units oversee setting and executing the strategic priorities for businesses while support functions provide services to one or both business units.

Board of Directors
ESL Shipping's highest decision-making authority lies with the Board of Directors, which is chaired by the CEO of Aspo Plc. The composition of the Board remained the same as in the previous year. The composition of the Board of Directors on 31 December 2025 is presented below.

Management team
At the end of 2025, ESL Shipping's management team consisted of nine members, which are presented on page 6. One third of the management team members were female and two thirds male.

During the year, there were several changes in the composition and responsibilities of the management team. To strengthen HR resources for shore personnel and in preparation for the announced plans to create a standalone company, Tomi Sinisaari was appointed Director, People & Culture. In August, Per Grind was appointed as Business Unit Director, Handies and in November, Johannes Mamia started as CFO following the departure of previous CFO Petter Ruda. In December, Mirka Nevala was appointed as Director, Corporate Development and Kirsi Ylärinne was appointed as Director, Environment & Sustainability.

The Managing Director is a member of Aspo Group's Group Executive Committee, which is responsible for the implementation of the adopted strategy of Aspo Group and its operations, and it prepares the Group's policies and common practices.

The Managing Director leads the sustainability work of the Group following the Group's ESG Policy and Aspo Group's Sustainability Policy. The Management team of the Group has shared the specific areas of responsibility in ESG matters between Kirsi Ylärinne (environment), Mikko Rausti (social) and Johannes Mamia (governance and compliance).

Cooperation with stakeholders
ESL Shipping actively participates in industrial cooperation. Managing Director Mikki Koskinen has been Vice President of the European Shipowners | ECSA since the beginning of 2024. In December 2025, Mikki Koskinen was elected as President of European Shipowners | ECSA for the two-year term beginning January 1, 2026. Koskinen is the first Finnish President of European Shipowners, representing the Finnish Shipowners' Association. European Shipowners represents the voice of European shipping and advocates for a regulatory framework that supports competitiveness and sustainability.

In addition, Koskinen is a Member of the Board of the Finnish Shipowners' Association. Frida Rowland is a Member of the Board of the Swedish Shipowners' Association.

Board of Directors

Rolf Jansson

Chairman of the Board of Directors since 2021

Chief Executive Officer
Aspo Plc

Erkka Repo

Member of the Board of Directors since 2024

Chief Financial Officer
Aspo Plc

Taru Uotila

Member of the Board of Directors since 2024

SVP, Legal, HR and Sustainability
Aspo Plc

Ossi Vasala

Member of the Board of Directors since 2024

Head of Direct Infra and Private Debt Investment
OP Asset Management Ltd

Business ethics and transparency

ESL Shipping is committed to conducting business in an honest and ethically sustainable manner. Some of the concrete actions include educating personnel and participating industry wide work to remove corruption from shipping.

Anti-corruption and bribery
Under its ethical guidelines, ESL Shipping is committed to conducting business in an honest and ethically sustainable manner. The operational principles regarding the fight against corruption and bribery are in line with the UN convention: corruption or bribery is not accepted in any form. The company does not offer, give, solicit or accept gifts or hospitality that are of more than nominal value or that are or may be intended to influence decision-making or obtain unfair personal gain.

Our comprehensive trainings equip our personnel with the knowledge to identify and address any unethical situations or practices and how to act accordingly in those situations. In 2025, over 99% of ESL Shipping's personnel successfully completed the Code of Conduct and Anti-Corruption and Bribery training. In addition, shore personnel and ships' officers completed biannual Data Protection training in 2024.

We are proud members of the Maritime Anti-Corruption Network (MACN), a collective of more than 180 shipping companies and institutions dedicated to fighting corruption. Despite our vessels primarily trading in Northern Europe, we recognise that corruption remains a significant issue in certain countries where our vessels occasionally operate.

To mitigate the increased risks of corruption, bribery and security concerns during port calls to these areas, our safety department performs thorough risk assessments using various sources, including the MACN database. We provide our vessels with valuable information and clear instructions on how to effectively manage and minimise potential risks.

Human rights due diligence
ESL Shipping is committed to respecting internationally recognised human rights, guided by the UN Guiding Principles on Business and Human Rights, the UN Universal Declaration of Human Rights, the ILO Core Conventions, and the OECD Guidelines for Multinational Enterprises. Our Human Rights Due Diligence (HRDD) process provides a structured approach to identifying, assessing, preventing and mitigating human rights risks across our value chain.

In 2025, we conducted a comprehensive human rights risk assessment together with external experts. Human rights risks were evaluated using UNGP-aligned criteria focusing on severity and likelihood. Risks are reassessed annually and monitored continuously to reflect changes in operations or context.

The most significant risks are found upstream, particularly in raw material production and shipbuilding, where visibility is limited, and sectors face known challenges related to working conditions, health and safety and freedom of association. ESL Shipping mitigates these risks through supplier assessments, shipyard audits and continuous on-site monitoring during vessel construction.

Risks in our own operations are low due to strong management systems, MLC 2006 compliance, regular audits and robust occupational health and safety procedures. Downstream, we manage ship-recycling risks by allowing dismantling only at certified EU shipyards that meet strict international standards.

Employees and third parties can report concerns through open dialogue or via anonymous whistleblowing channel, with strict protection against retaliation.

Reporting of suspicious activity
If there is a suspicion of activity that violates the law or ethical guidelines, the matter should always be brought up and reported appropriately. ESL Shipping supports a discussion culture that encourages everyone to make their voice heard. Every employee is expected to report their suspicions or observations regarding activities that violate laws, ethical guidelines or other ESL Shipping guidelines. We do not tolerate retaliation against any person who, in good faith, reports suspected misconduct or participates in an investigation to resolve suspected misconduct.

The notification can be made to a supervisor, directly to the Managing Director, parent company Aspo's legal department, personnel department or a representative of the internal audit team. ESL Shipping's vessels have a procedure under the Maritime Labor Convention (MLC) that allows seafarers to lodge a complaint about any alleged breach of the Maritime Labor Convention.

In addition to the channels mentioned above, report can be made via a whistleblowing system managed by an external company which ensures full anonymity for a person who wishes to report behaviour violating our compliance requirements. The link to the whistleblowing system is available on the websites of all the Group companies. The service is separate from our IT environment and does not track IP addresses or other data that could identify a person sending a message. Messages are encrypted and can only be decrypted by designated individuals. The system provider cannot decrypt and read messages.

In 2025, we received 5 reports through the whistleblowing channel (2 in 2024). These reports were processed and responded to in accordance with the Group's processes. No new cases of fraud were discovered in the investigations conducted, and no confirmed violations related to corruption or bribery were reported through the whistleblowing channel.

Cybersecurity and IT risk management

As society becomes increasingly reliant on stable digital infrastructure, protecting critical systems from threats such as spyware, malware and sophisticated cyberattacks is a strategic priority for ESL Shipping.

Our group continues to invest significantly in modern, efficient tools to safeguard both our information technology (IT) and operational technology (OT) environments. The primary focus in 2026 is preparation for ISO 27001 certification, with the objective of achieving full certification by year-end. This will formalize our commitment to internationally recognized best practices in information security.

Navigating the regulatory landscape
As a shipping company, ESL Shipping is subject to the European Union's NIS2 Directive, which was transposed into Finnish law through national cybersecurity legislation effective 8 April 2025. We are in the final phase of implementing the Directive's requirements to ensure long-term resilience and robust incident reporting capabilities.

As a key maritime transport operator, ESL Shipping is also recognized as part of Finland's national security of supply framework coordinated by the National Emergency Supply Agency. Operating within this critical infrastructure framework entails heightened requirements for operational continuity, preparedness and cybersecurity resilience. Our information security and risk management practices are therefore aligned not only with EU regulatory requirements but also with national continuity and preparedness expectations applicable to critical service providers.

We evaluate IT risks annually for both shore-based systems and onboard vessels using industry-standard frameworks. These assessments are fully integrated into our corporate risk management program. Our information security roadmap is maintained as a dynamic document, incorporating maturity assessments, gap analyses and a structured investment plan designed to address evolving and emerging threats.

Fleetwide connectivity upgrade enhances compliance
In 2025, we completed a fleetwide upgrade of vessel connectivity with the deployment of a new multi-channel internet solution delivered by Pentonet. The system combines Low-Earth Orbit (LEO) satellite technology with mobile networks, providing resilient, high-speed and provider-independent communications across our fleet.

Beyond operational efficiency, this upgrade forms a core component of our cybersecurity strategy. It improves our readiness for NIS2 by strengthening the reliability of ship-to-shore data flows, supporting compliance with regulatory monitoring and reporting requirements. Reliable connection also enables real-time data exchange and remote diagnostics, supporting faster incident detection and response.

Improved connectivity supports crew wellbeing by enabling better communication with families, access to digital services and opportunities for online learning.

Training, auditing and governance
Technology alone is insufficient without strong governance and awareness. We promote a security-first culture through: mandatory education, strict access control and continuous audit.

We provide mandatory cybersecurity guidelines on our intranet and have integrated them into our Safety Management System. All personnel completed mandatory bi-annual cybersecurity training in 2024.

Multi-layered controls ensure that system access is restricted to authorized users. Third-party access is tightly monitored and governed by non-disclosure agreements and contractual security requirements.

As part of our auditing plan, our IT control procedures undergo annual audits. In addition, our vessels are subject to annual risk analyses in accordance with maritime industry's best practices to safeguard operational continuity.

In the event of a breach of confidential information, we have established procedures to report these incidents to the relevant authorities following applicable laws and regulations.

NIS2 in a nutshell

The NIS2 Directive (Network and Information Security Directive) is the European Union's strengthened cybersecurity regulation designed to raise the overall resilience of critical sectors, including maritime transport. It replaces the earlier NIS1 framework and significantly expands requirements for risk management, governance and supply chain security.

For ESL Shipping, NIS2 reinforces the requirement to maintain robust cybersecurity across both administrative (IT) and industrial (OT) environments as digitalization advances across vessel operations and port interactions. It also establishes strict incident reporting timelines and board-level accountability for cybersecurity oversight.

Responsible value chain

ESL Shipping applies comprehensive ESG compliance practices to manage sanctions risks, prevent corruption and ensure responsible business conduct throughout the value chain. These practices are reinforced through policies, audits and ongoing monitoring of suppliers and vessels.

Knowing the counterparties we work with is an essential part of our compliance work. ESL Shipping checks possible sanction risks as well as the solvency of all counterparties with modern and efficient tools. No business is allowed to be conducted before sanction risks are checked and evaluated thoroughly. In addition, the Group closely monitors the sanction risks of current counterparties as the sanction schemes evolve constantly and new sanction risks may suddenly emerge.

Our compliance manual sets clear guidelines regarding the monetary acceptance limits of individual employees and management team members. Furthermore, all financial transactions require the approval of two individuals.

Supplier management

The key tool in the prevention of corruption and bribery is the responsible management of the supply chain. To ensure appropriate operating methods, ESL Shipping has its own Supplier Code of Conduct, and all suppliers are required to comply with the code. A significant number of the partners of ESL Shipping are major international companies, with many of these businesses having been engaged in long-term cooperation. Many of the companies also have their own stabilised processes for the responsible management of supply chains.

The group has a Sustainable Procurement Policy, which emphasises our commitment to sustainable procurement of products and services throughout all our business activities. In 2025, we continued the process to establish a procedure to more comprehensively and systematically evaluate the sustainability performance of our suppliers including establishing a process to identify critical/key suppliers. In addition to audits to externally managed vessels described below, two (one) on-site audits to other key suppliers were conducted in 2025.

Progress was also made in understanding the possibilities of key suppliers to provide emission data of their products and services. In addition, we are closely monitoring the number of eligible suppliers who have committed to or have set science-based emission reduction targets.

Regular vessel audits

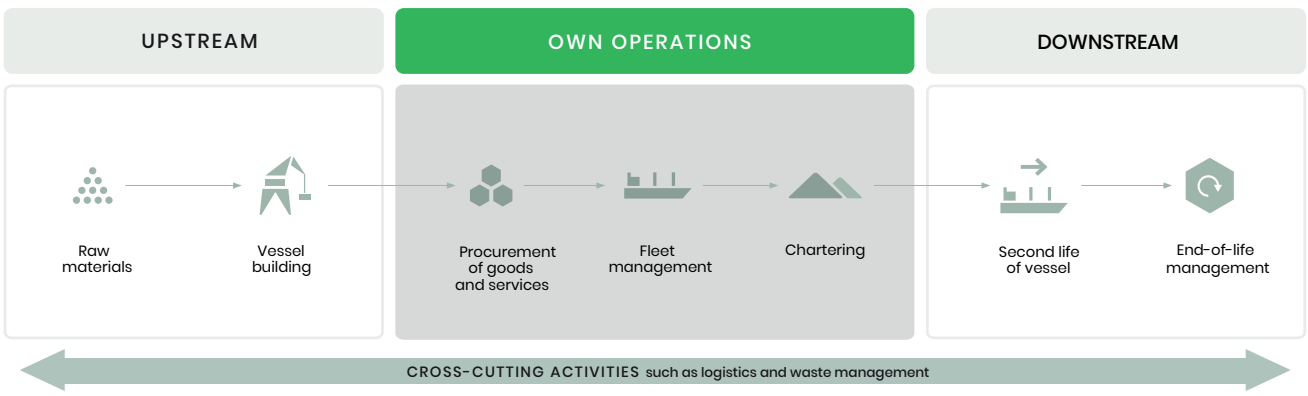
Tonnage providers and external shipmanagements are one of our key supplier groups and to ensure the quality for our clients across the fleet, we target visiting the vessels of our tonnage providers and owned vessels under external management every year for a quality inspection. Tonnage providers are required to report safety statistics monthly, and we monitor the performance of the vessels, such as offhires and technical failures, in our internal reporting system and require technical managers to follow up the cases. New time charter vessels are always inspected as early as practically possible.

Before the vessel inspection, a comprehensive review is conducted, encompassing existing statistics such as Port State Control (PSC) reports, previous inspection reports, and past corrective and/or preventive actions. We monitor the performance of time-chartered vessels in PSC inspections to compare different shipowners and better focus our inspections and efforts on the owners and vessels where performance can be improved. To ensure a focused discussion onboard, vessel operators are contacted for insights.

During the inspection, we utilise the Responsible Shipping Initiative (RSI) checklist, aligning with some of our key clients in their random inspections. After the inspection, findings are discussed with the crew and a concluding safety meeting is conducted with the available crew. All inspection findings are logged in our reporting system and results are shared and discussed with vessel managers including the corrective action plan for deficiencies noted during the inspections. This not only aligns with our safety, quality and environmental targets but also emphasises the importance of safe practices and accident prevention.

In 2025, we carried out 24 (23) audits to the externally managed vessels. All the remarks and deficiencies from inspections are documented in the internal reporting system IRIS, where corrective and preventive actions are recorded for future evidence and follow up.

ESL Shipping's value chain



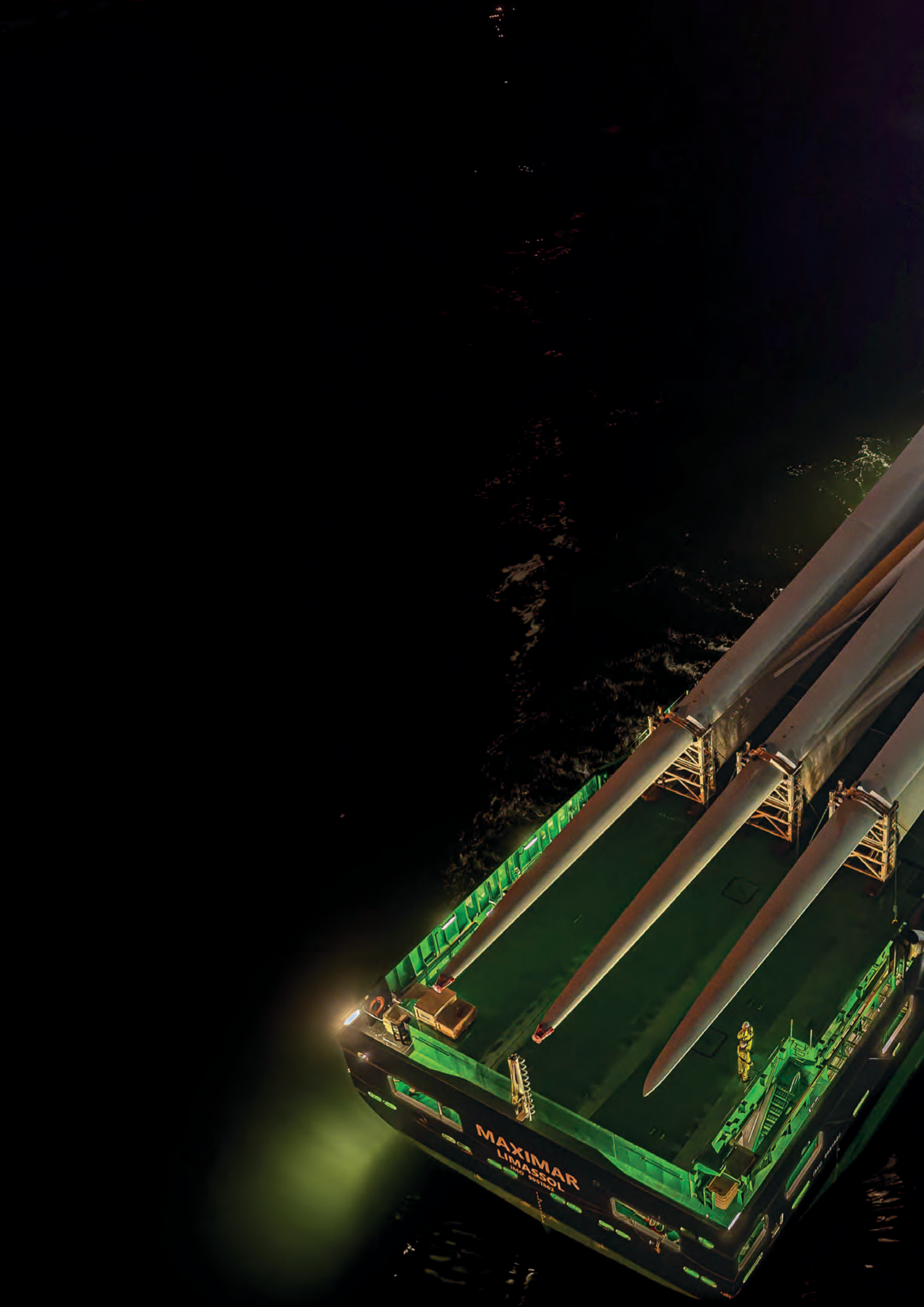
Client satisfaction remains in a strong level

Client satisfaction of ESL Shipping and AtoB@C Shipping remained strong in the latest survey, with an excellent NPS of +52. Most respondents highlighted the professionalism, service quality, and accessibility of personnel. Cooperation development continues to be viewed positively, with nearly one-third of customers reporting improved collaboration over the past year.

Satisfaction with operations and chartering teams remains very high, with both teams receiving top-tier scores for competence, responsiveness, and quality of service. Overall service quality is rated positively, supported by feedback highlighting the modern fleet, flexibility, and strong customer orientation.

"The continued strong result shows that we are on the right track, particularly given the significant increase in respondents which was up by 20% compared to last year. This result gives us confidence in continuing our drive towards reliable and sustainable shipping", says Per Grind, Director, Business Unit Handies.

Environmental responsibility remains important for customers: two-thirds consider sustainability a key factor, and many see ESL Shipping and AtoB@C Shipping as leaders in responsible practices and transparency. Around half of the respondents would be willing to pay a premium for more sustainable alternatives. Overall, both companies continue to be viewed positively, with a strong reputation for reliability, integrity, and operational efficiency.


MAXIMAR
LIMASSOL

Sustainability data

Reported figures are based on the calendar year 2025 or the situation on December 31, 2025 if not stated otherwise and cover all ESL Shipping group companies.

The reporting is prepared according to the Sustainability Accounting Standards Board (SASB)'s Marine Transportation Standard (version 2023-12).

More financial information can be found in the Annual Report of Aspo Plc, the parent company of ESL Shipping Ltd. See www.aspo.com for more details.

Emission reduction targets

		Baseline					Near-term		Long-term	
SBTI TARGET	**Unit**	**2023**	**2024**	**2025**	**Change from baseline**	**Change YoY**	**2030 targets**		**2040 targets**	
Well-to-wake scope 1 and 3 GHG emissions	tCO_2e	233 218	217 565	181 227	-22.3%	-16.7%	**-47.10%**	123 372	-97.10%	8 176
Well-to-wake scope 1 and 3 GHG emissions	gCO_2e/ ton-nm	28.96	33.12	33.74	16.5%	1.9%	**-59.60%**	11.70	-97.80%	0.64
GHG emissions from transported but not sold fossil fuels (Scope 3 Cat 11)	tCO_2e	2 231 926	799 519	567 995	-74.6%	-29.0%	**-100%**	0.00	-10 %	0
All remaining absolute Scope 3 emissions	tCO_2e	64 073	54 886	51 989	-18.9%	-5.3%	n/a	n/a	-100%	6407

ESL Shipping's approved science-based targets

Overall net-zero target

» ESL Shipping commits to reach net-zero greenhouse gas emissions across the value chain by 2040.

Near-term targets

» ESL Shipping commits to reduce well-to-wake scope 1 and 3 GHG emissions from general cargo and bulk carrier shipping operations 59.6% per tonne nautical mile by 2030 from a 2023 base year, equivalent to a 47.1% absolute reduction.*

» ESL Shipping also commits to reduce absolute scope 3 GHG emissions from use of sold products for distributed fossil fuels 100% by 2030 from a 2023 base year.

»

Long-term targets

» ESL Shipping commits to reduce well-to-wake scope 1 and 3 GHG emissions from general cargo and bulk carrier shipping operations 97.8% per tonne nautical mile by 2040 from a 2023 base year, equivalent to a 97.1% absolute reduction.*

» ESL Shipping also commits to maintain 100% absolute scope 3 GHG emissions reductions from use of sold products for distributed fossil fuels from 2030 through 2040 from a 2023 base year.

» ESL Shipping Ltd further commits to reduce all remaining absolute scope 3 GHG emissions 90% by 2040 from a 2023 base year.*

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

GHG inventory

SCOPE 1	Unit of measure	Change	2025	2024	2023	SASB Code
CO_2 emissions	tCO_2	-16%	146 102	174 536	186 820	
CO_2e emissions	tCO_2e	-17%	148 740	179 072	192 018	TR-MT-110a.1
Discussion of long- and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets			see pages 11-12.			TR-MT-110a.2
SCOPE 2						
Location based CO_2e emissions	tCO_2e	4%	25	24	28	
Market based CO_2e emissions	tCO_2e	0%	23	23	13	
SCOPE 3						
Category 1 - Purchased goods and services	tCO_2e	-17%	31 262	37 808	38 497	
Category 2 - Capital goods	tCO_2e	5%	13 680	13 022	6 928	
Category 3 - Fuel and energy-related activities	tCO_2e	-16%	32 516	38 522	40 780	
Category 4 - Upstream transportation and distribution	tCO_2e	-5%	78	82	95	
Category 5 - Waste generated in operations	tCO_2e	58%	14	9	30	
Category 6 - Business travel	tCO_2e	29%	268	208	164	
Category 7 - Employee commuting	tCO_2e	-25%	604	800	870	
Category 8 - Upstream leased assets	tCO_2e					
Category 9 - Downstream transportation and distribution	tCO_2e					
Category 10 - Processing of sold products	tCO_2e					
Category 11 - Use of sold products	tCO_2e					
Category 12 - End-of-life treatment of sold products	tCO_2e					
Category 13 - Downstream leased assets	tCO_2e	106%	6 069	2 943	17 491	
Category 14 - Investments	tCO_2e					
Category 15 - Franchises	tCO_2e					
Total Scope 3 emissions	tCO_2e	-10%	84 492	93 394	104 855	
TOTAL GHG EMISSIONS						
Total location based CO_2e emissions	tCO_2e	-14%	233 257	272 490	296 901	
Total market based CO_2e emissions	tCO_2e	-14%	233 255	272 489	296 886	

Scope 1 and 2 energy consumption & mix

FOSSIL ENERGY	Unit of measure	Change	2025	2024	2023	SASB Code
Fuel consumption from coal and coal products	MWh	-	0	0	0	
Fuel consumption from crude oil and petroleum products	MWh	-15%	533 425	624 793	676 208	
Fuel consumption from natural gas	MWh	9%	41 199	37 790	20 018	
Fuel consumption from other non-renewable sources	MWh	-	-	-	-	
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	MWh	-60%	30	75	34	
Total fossil energy consumption	MWh	-13%	574 654	662 658	696 260	
Share of fossil sources in total energy consumption	Percentage	0%	99.60 %	99.85 %	99.92 %	
NUCLEAR ENERGY						
Total consumption from nuclear products	MWh	14%	126	111	131	
Share of consumption from nuclear sources in total energy consumption	Percentage	0%	0.02 %	0.02 %	0.02 %	
RENEWABLE ENERGY						
Fuel consumption for renewable sources, including biomass	MWh	170%	1 961	727	177	
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	22%	207	170	226	
The consumption of self-generated non-fuel renewable energy	MWh	-	-	-	-	
Total renewable energy consumption	MWh	142%	2 168	897	403	
Share of renewable sources in total energy consumption	Percentage	178%	0.38 %	0.14 %	0.06 %	TR-MT-110a.3
TOTAL ENERGY CONSUMPTION						
Total energy consumption	MWh	-13%	576 948	663 666	696 794	
Total energy consumption	GJ	-13%	2 077 013	2 389 198	2 508 458	TR-MT-110a.3
Share of HFO in total energy consumption	Percentage	-	0.00 %	0.00 %	0.00 %	TR-MT-110a.3
SHIPS' FUEL CONSUMPTION						
Fuel consumption	Metric tons	-13%	48 583	55 800	64 147	
Fuel consumption per cargo ton	kg/ton	-9%	4.02	4.43	5.00	
Total use of fuel	MWh	-13%	576 811	662 583	761 985	
of which renewable	Percentage	210%	0.34 %	0.11 %	0.02 %	

Energy efficiency and air quality

ENERGY EFFICIENCY	Unit of measure	Change	2025	2024	2023	SASB Code
CO_2e WTW efficiency (EEOI)	gCO_2e per ton-nautical mile	2%	33.74	33.12	28.96	
CO_2e WTW efficiency (EEOI) excluding supramax vessels	gCO_2e per ton-nautical mile	-2%	33.74	34.45	33.18	
CO_2 efficiency (EEOI)	gCO_2 per ton-nautical mile	3%	27.3	26.6	23.6	
Average Energy Efficiency Design Index (EEDI) for new ships	gCO_2 per ton-nautical mile	0%	12.74	12.74	12.74	TR-MT-110a.4
AIR QUALITY						
NO_x	Metric tons	-21%	3409	4321	4761	TR-MT-120a.1
N_2O	Metric tons	-20%	8	10	11	
SO_x	Metric tons	-34%	34	51	85	TR-MT-120a.1
Particulate matter (PM10)	Metric tons	-20%	43	53	64	TR-MT-120a.1
CH_4	Metric tons	-21%	2	3	3	

Ecological impacts

WATER	Unit of measure	Change	2025	2024	2023	SASB Code
Water consumption	Cubic metres	8%	19 005	17 602	18 770	
Hold washing water delivered to shore	Percentage	35%	82.6	61.3	43.5	
Grey water delivered to shore	Percentage	40%	26.4	18.8	13.2	
Black water delivered to shore	Percentage	2%	30.7	30.2	30.1	
Fleet implementing ballast water						TR-MT-160a.2
exchange	Percentage	0%	100	100	100	TR-MT-160a.2
treatment	Percentage	0%	100	100	100	TR-MT-160a.2
WASTE						
Non-hazardous waste	Metric tons	-1%	210	212	255	
Hazardous waste	Metric tons	-6%	66	70	59	
Total amount of waste generated	Metric tons	-2%	276	283	314	
SPILLS						
Oil spills	Number	0%	2	2	2	TR-MT-160a.3
Aggregate volume of spills and releases to the environment	Cubic metres	0%	0	0	0	TR-MT-160a.3
OPERATIONS IN SENSITIVE AREAS						
Shipping duration in marine protected areas or areas of protected conservation status	Number of travel days	-	10 830	-	-	TR-MT-160a.1

Social

PERSONNEL	Unit of measure	Change	2025	2024	2023	SASB Code
Total number of employees	Number	-1%	250	253	299	
Sea personnel	Number	-7%	179	193	240	
Shore personnel	Number	18%	71	60	59	
External sea personnel	Number	19%	121	102	69	
Average age	Number	0%	44	44	45	
GENDER BREAKDOWN						
All personnel						
Female	Number	-7%	38	41	42	
Male	Number	0%	212	212	257	
Management team						
Female	Number	50%	3	2	2	
Male	Number	50%	6	4	5	
Board of Directors						
Female	Number	0%	1	1	1	
Male	Number	0%	3	3	2	
EMPLOYEE EXPERIENCE						
Retention rate	Percentage	3%	87.1	84.4	97.4	
Employee satisfaction	Number	-1%	76.5 / AA	77.8 / AA	80.6 / AA+	
Shore personnel	Number	-1%	74.9 / A+	75.3 / A+	81.3 / AA+	
Sea personnel	Number	-2%	77.4 / AA+	78.7 / AAA	80 / AAA	
Employee Net Promoter Score (eNPS)	Number	-55%	10	22	35	
Training days	Number	-28%	151	210	181	
REMUNERATION						
Employees covered by collective bargaining agreement	Percentage	-3%	91.2	93.6	95.0	
Pay gap	Percentage	-130%	-0.3	1	-	
Salary of highest paying individual compared to median annual pay	Ratio	-8%	9.4	10.2	-	
EMPLOYEE HEALTH AND SAFETY						
Total Recordable Incident Rate (TRIR)	Rate	89%	8.7	4.6	9.3	
Lost time incident rate (LTIR)	Rate	-	3.3	0.0	1.2	TR-MT-320a.1
Fatalities	Number	-	0	0	0	
Sick leave absence ratio	Percentage	13%	2.1	1.86	1.55	
Safety reports	Number	-18%	259	316	168	
Number of marine casualties	Number	-	2	0	0	TR-MT-540a.1
Percentage classified as very serious	Percentage	-	0	0	0	
Number of Conditions of Class or Recommendations	Number	-	6	-	-	TR-MT-540a.2
Port state control deficiencies	Number	14%	16	14	29	TR-MT-540a.3
Port state control detentions	Number	0	0	0	0	TR-MT-540a.3
CLIENT SATISFACTION						
Net promoter score (NPS)	Number	0%	52	52	42	

Financial

FINANCIAL DATA	Unit of measure	Change	2025	2024	2023	SASB Code
Net sales	MEUR	-10%	184.6	206.2	189.0	
EBITA	MEUR	177%	25.5	9.2	17.8	
Investments	MEUR	-33%	31.9	47.3	20.7	
Cargo volume	Million tons	-4%	12.09	12.59	12.83	

Activity

ACTIVITY DATA	Unit of measure	Change	2025	2024	2023	SASB Code
Number of shipboard employees	Number	2%	300	295	309	TR-MT-000.A
Total distance travelled by vessels	Nautical miles	-11%	1 214 078	1 361 266	1 459 133	TR-MT-000.B
Operating days (2)	Days	-12%	12 039	13 669	13 071	TR-MT-000.C
Deadweight	Metric tons	-14%	298 000	345 000	443 000	TR-MT-000.D
Number of vessels in total shipping fleet	Number	-14%	37	43	43	TR-MT-000.E
Number of vessel port calls	Number	-10%	3 166	3 500	3 370	TR-MT-000.F
Twenty-foot equivalent unit (TEU) capacity	TEU	n/a	n/a	n/a	n/a	TR-MT-000.G

Governance

BUSINESS ETHICS AND GOVERNANCE	Unit of measure	Change	2025	2024	2023	SASB Code
Code of Conduct training completion rate	Rate	0%	99.6	99.2	100	
Compliance training completion rate	Rate	-1%	99	100	100	
Confirmed corruption incidents	Number	-	0	0	0	
Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption	EUR	-	0	0	0	TR-MT-510a.2
Calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Number		2	0	0	TR-MT-510a.1
Number of whistleblowing cases	Number	150%	5	2	2	
Confirmed information security incidents	Number	-100%	0	2	1	
Ecovadis score	Number	2%	84 / Gold	82 / Platinum	72 / Gold	
PROCUREMENT						
Targeted suppliers covered by sustainability audit		-	3	0	0	
On-site audits of vessels managed by external parties	Number	4%	24	23	24	
Targeted suppliers covered by a sustainability on-site audit	Number	100%	2	1	1	
Total number of supplier on-site audits	Number	0%	24	24	25	

Assumptions

SBTi targets

Scope 3 Category 11
Emissions are calculated by multiplying the amount of energy coal by the emission factor from the UK Government GHG Conversion Factors for Company Reporting.

Activity data

Number of shipboard employees
Shipboard employees are those employees who work aboard the entity's vessels (including direct and contract employees) during the reporting period.

Operating days
Operating days are calculated as the number of available days in a reporting period minus the aggregate number of days that the vessels are off-hire due to unforeseen circumstances.

GHG inventory

Scope 1 emissions
Emissions from vessels are calculated using fuel consumption and emission factors (fuel-based method). The emission factors are based on GLEC 2.0 emission factors for 2023 and 2024 and GLEC 3.1 for 2025 (vessels) and Defra (company vehicles).

Location-based scope 2 emissions
Emissions are calculated using electricity, heating and cooling consumption and emission factors (Average data method) from AIB, DEFRA and IEA. The amount of biogenic emissions has not been included in the calculations.

Market-based scope 2 emissions
Emissions are calculated using electricity, heating and cooling consumption and emission factors (Average data method) from AIB, DEFRA and IEA unless there is an EAC certificate from the energy provider.

Scope 3 emissions
Emissions are mainly calculated using Exiobase 3.9. Category 3 and 13 are calculated using GLEC 2.0 emission factors for 2023 and 2024 and GLEC 3.1 for 2025.

Scope 3 Category 1
Emissions are calculated using a spend-based method and Exiobase 3.9 emission factors. Purchased goods and services are categorised on account level (such as harbour costs). Shore power (excl. tug Charlie) is included in purchased services.

Scope 3 Category 2
Emissions are calculated using the spend-based calculation (Exiobase 3.9) method except for newbuildings, which are calculated based on steel tons used (DEFRA 2022). Ships sold to investors directly after the maiden voyage are not taken into account in the calculation.

Scope 3 Category 3
Emissions are calculated based on actual fuel consumption for ships (GLEC 2.0 emission factors for 2023 and 2024 and GLEC 3.1 for 2025) and vehicles multiplied by relevant emission factor (DEFRA 2022). Scope 2 -related emissions are calculated based on actual consumption.

Scope 3 Category 4
Emissions are calculated using a spend-based method and Exiobase 3.9 emission factors.

Scope 3 Category 5
Vessels report waste amounts in cubic meters according to MARPOL guidelines. Cubic meters are converted to tons to enable emission calculation. Emissions are calculated by multiplying the amount of waste by the material-specific emission factor of the waste (waste-type-specific method) mainly from DEFRA (2023). Waste-related emissions from Raahe warehouse are based on the data received from the supplier. Emissions related to waste generated in offices are estimated.

Scope 3 Category 6
This category is calculated using spend-based calculation method and Exiobase 3.9 emission factors. The emissions of the category have been calculated at the account level, where the distribution of costs between different travel modes and services has been estimated.

Scope 3 Category 7
The calculation is based on the estimated number of employees using private cars or public transport. Average commuting distances are obtained from Helsinki Region Transport Authority (HSL) commuting study from 2018. 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 in other countries' emission calculations. Additionally, this category includes sea personnel's flights to and from work. These emissions are based on figures received from travel agencies from which CO_2e figures are estimated.

Scope 3 Category 13
Emissions are calculated using fuel consumption and emission factors (fuel-based method) from GLEC 2.0 for 2023 and 2024 and GLEC 3.1 for 2025. The figures cover tank-to-wake emissions.

Energy efficiency and air quality

EEOI – Energy efficiency operational index
EEOI describes $CO_2(e)$ emissions in grams per ton-nautical mile using GLEC 2.0 emission factors for 2023 and 2024 and GLEC 3.1 for 2025. Ton-nautical miles are calculated separately for each leg, i.e. harbour pair. Figures exclude emissions occurred when vessels were time chartered out. Read more about the calculation method from the Sustainability Report 2024, pages 23-24.

Air quality
Reported figures are based on total fuel consumption and emission factors from GLEC 3.0 in 2025 and GLEC 2.0 in 2023 and 2024. Figures exclude emissions occurred when vessels were time chartered out.

Energy consumption and mix

Purchased electricity, heating and cooling
Consumption is mainly measured otherwise estimated for the whole year. 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.

MWh conversion
Marine fuel conversion from tons to megawatt hours is based on GLEC 3.1. conversion factors.

Ecological impacts

Water consumption
Water consumption is calculated based on wastewater amounts

reported by vessels. For inclusions, see details below.

Hold washing water delivered to shore
Covers all vessels operated by the group and based on the numbers reported by vessels.

Black water delivered to shore
ESL Shipping-managed vessels only. Data for the owned and pooled coasters is not available for 2023 and 2024. In 2025, 19.3% of the black water was delivered to shore reception facilities across all owned and pooled vessels.

Grey water delivered to shore
ESL Shipping-managed vessels only. Data for the owned and pooled coasters is not available for 2023 and 2024. In 2025, 16.7% of the grey water was delivered to shore reception facilities across all owned and pooled vessels.

Waste – hazardous and non-hazardous
Covers waste generated on owned and pooled vessels and at the depot in Raahe, Finland. Waste generated in offices is not considered because no reliable reporting is available. For vessels, waste classification is based on MARPOL guidelines. In line with MARPOL, the vessels report waste in cubic metres. Conversion to metric tons using conversion factors has a negative impact on the reliability of the figures.

Shipping duration in marine protected areas
The duration is estimated by calculating the share of nautical miles sailed in marine protected areas (ECA areas) and assuming that the same number of operational days have been sailed in marine protected areas. The calculation includes vessels that were time chartered out.

Social

External sea personnel
Personnel working onboard owned and pooled vessels which are under external ship management.

Retention rate
Based on terminations of employment during the contract period, based on the employee's own will, excluding pension. Includes ESL Shipping's own sea personnel only.

Employee satisfaction
Overall score in PeoplePower Index

Employee Net Promoter Score (eNPS)
Covers all own personnel.

Training days
Own sea personnel only.

Employees covered by a collective bargaining agreement
Collective bargaining agreements cover all employees based in Finland or working onboard Finnish-flagged vessels.

Pay gap
The pay gap data only includes employees the ESL Shipping group of companies employed directly and describes how much less females earn compared to male.

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

Sea personnel: Total pay 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.

Salary of the highest paying individual compared to the median annual pay
Annual pay of employees is calculated using same principles as described above.

Total recordable incident rate
All injuries per 1,000,000 working hours. Includes own personnel and personnel working onboard owned and pooled vessels managed by an external partner.

Lost time incident rate
All lost-time injuries per 1,000,000 working hours. Includes own personnel and personnel working onboard owned and pooled vessels managed by an external partner.

Sick leave absence ratio
Includes own personnel only.

Number of marine casualties
As defined in the Code of International Standards and Recommended Practices for a Safety Investigation into a Marine Casualty or Marine Incident Resolution MSC 255(84), Chapter 2, Paragraph 2.9. A very serious marine casualty is defined as a marine casualty involving the total loss of the ship, a death or severe damage to the environment.

Port state control deficiencies and detentions
According to ParisMoU statistics, covering vessels where ESL Shipping is the ISM Manager.

Governance

Confirmed corruption incidents
An incident that has been found to be a substantiated violation of the corruption-related code of conduct, company policies or law. An incident that is still under investigation during the reporting period is not regarded as a confirmed incident.

Number of confirmed information security incidents
An incident that has been found to be a substantiated violation of the information security-related code of conduct, company policies or law. It includes unauthorised access to company networks, data and/or applications, breaches of customer privacy, etc. An incident that is still under investigation during the reporting period is not regarded as a confirmed incident.

Contact our sustainability team:
office@eslshipping.com

ESL Shipping Sustainability Report 2025
Editor: Olli Tuominen
Layout: Robert Söderholm
Photos: AO Marketing / Albin Olsson, Deltamarin, Dronemestari / Juho Lumme, Flying Focus / Herman IJsseling, Ari Hurula, Iiro Rautiainen, Jäljen Jättiäinen / Jaakko Mylly, Sekai Media, Robert Söderholm, Tosem & Olli Tuominen

Our policies and manuals

ESG Policy
Sustainability Policy
Code of Conduct
Anticorruption and Bribery Policy
Sanctions Policy
Diversity, Equity and Inclusion Policy
Sustainable Procurement Policy
Supplier Code of Conduct
Employee Data Protection Policy
Whistleblowing Policy
Ship Recycling Policy

Manuals
Environmental Management System Manual
Safety Management System Manual
Compliance Manual

ESL Shipping

Lintulahdenkuja 10
00500 Helsinki
Finland

www.eslshipping.com

AtoB@C Shipping

Hamntorget 2A
27139 Ystad
Sweden

www.atobatc.com