

Aspo Plc  
Inside information  
February 8, 2024 at 18:20

## **Inside information: Varma to co-invest alongside OP Finland Infrastructure in Aspo's subsidiary ESL Shipping**

Varma Mutual Pension Insurance Company has agreed to co-invest EUR 15 million alongside OP Finland Infrastructure LP in Aspo's subsidiary ESL Shipping. As a result, the combined investment into ESL Shipping managed by OP Finland Infrastructure LP rises to total of EUR 45 million at the closing of the transaction.

The co-investment by Varma is made with the same valuation and terms as agreed between Aspo and OP Finland Infrastructure in their [8 November 2023 announced](#) EUR 30 million investment in ESL Shipping. Competition authority approvals and change of control approvals from financial institutions have been received and the closing of OP Finland Infrastructure LP's investment together with Varma's co-investment is estimated to take place on February 29, 2024.

The combined EUR 45 million investment managed by OP Finland Infrastructure LP will be made against issuance of new shares in ESL Shipping with an agreed pre-money equity valuation of EUR 165 million, corresponding to a 21.43% ownership stake in ESL Shipping. This implies an enterprise value of approx. EUR 300 million for ESL Shipping.

"We are delighted that Varma alongside OP Finland Infrastructure has decided to invest in the ongoing green transformation of ESL Shipping. This additional equity further accelerates the implementation of ESL Shipping's low-carbon growth strategy to provide fossil-free sea transportation in the future", says Rolf Jansson, CEO of Aspo Group.

"ESL Shipping plays a pivotal role in Finnish maritime transportation and our investment with OP Finland Infrastructure supports the growth and de-carbonization of ESL's fleet going forwards. Investments in accelerating green transition are in the core for us", says Johanna Haikala, Investment Manager of Varma Mutual Pension Insurance Company.

The program to accelerate ESL Shipping's green transformation will continue through further investments in fleet and technologies enabling fossil-free shipments for the company's customer base. The already ongoing investment in twelve green coasters is progressing as planned. A total of seven vessels are already under construction and the first vessel in the series, Electramar, was successfully delivered in December. The second vessel, Stellamar, was launched in October.

Aspo Plc

Rolf Jansson  
CEO

Further information, please contact:

Rolf Jansson, CEO, Aspo Plc, +358 400 600 264, [rolf.jansson@aspo.com](mailto:rolf.jansson@aspo.com)

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**Aspo** creates value by owning and developing business operations sustainably and in the long term. Our companies 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. Aspo Group has businesses in 18 different countries, and it employs a total of approximately 800 professionals.

**OP Finland Infrastructure LP** is a fund investing in Finnish infrastructure. The fund is managed by OP Group. The fund has committed capital of some EUR 260 million from Finnish investors. The fund has an evergreen structure which enables the fund to be a truly long-term partner for owners of Finnish infrastructure. Investment management is done in co-operation with Access Capital Partners.

**Varma Mutual Pension Insurance Company** is a responsible and solvent investor of pension funds. The company is responsible for the statutory earnings-related pension cover of 970,000 people in the private sector. Varma's premiums written totaled EUR 6.1 billion in 2022 and pension payments stood at EUR 6.5 billion. Varma's investment portfolio amounted to EUR 57.5 billion at the end of September 2023.