



Annual Report 2023

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Record volumes and excellent result on both routes

Passenger volume for the year was 3,140,221 (2022: 2,624,674). The number of freight units transported on the two own routes amounted to 176,351 (159,228), the increase in freight volume was mainly due to M/S Finbo Cargo's expanded timetable after the introduction of double level ramps in the ports of Muuga and Vuosaari. Passenger volumes on both lines were the highest ever, as was the number of freight units.

Operating result for the year is EUR 21.4 million (EUR -8.4 million). Cash flow from operating activities was EUR 18.3 million (EUR 17.2 million). Result for the period is EUR 11.5 million (EUR -12.7 million).

About the financial results

The result of both Eckerö Linjen and Eckerö Line improved significantly during the year. Despite some Covid-related restrictions, Eckerö Linjen achieved a positive result even in 2022. In 2023, Eckerö Linjen was able to resume unrestricted operations, and Viking Line's discontinuation of services with M/S Rosella also contributed to increased volumes. For Eckerö Line, the results of both M/S Finlandia and M/S Finbo Cargo improved. After the introduction of the double-level ramps in Muuga and Vuosaari, which enabled an expanded timetable, M/S Finbo Cargo's operating result is now positive. After the transfer of M/S Birka Stockholm to the new owner Gotlandsbolaget on 14 April 2023, the vessel's expenses have no longer been charged to the Group's result. The sale of M/S Shipper on 26 June 2023 generated a capital gain of 3.8 million euros. During the year, the company has not drawn any public support, while at the beginning of 2022, Covid-related public support amounted to EUR 3.1 million. The fact that the Group's result is still very good, despite historically expensive fuel prices and a very weak krona, shows a good adaptability in the operating activities.

Energy optimisation and emissions trading

While M/S Finbo Cargo was docked in January 2023, an interceptor (a type of hydrofoil) was mounted on the stern of the ship. While M/S Finlandia was docked in January 2024, the propeller and rudder assembly was changed to reduce fuel consumption. Both M/S Eckerö and M/S Finlandia were bottom-painted with low-friction paint while docked in January 2024. In total, these measures are estimated to have reduced vessel fuel consumption by just over 10 per cent, which equates to an annual reduction in CO₂ emissions of 12 thousand tonnes.

Starting in 2024, emissions from shipping will be gradually included in the EU emission trading system. We are well positioned to address the challenges this brings by continuing our energy optimisation measures in the near term and transitioning to climate-neutral energy sources in the long term.

Strong financial position

With the cash proceeds from the ship sales, the company has amortised a total of EUR 50.6 million on the company's interest-bearing liabilities during the financial year. Net debt as of 31 December 2023 amounted to EUR 7.2 million, which is the lowest net debt in the last twenty years. The company has excellent financial conditions for its future development into a climate-neutral logistics infrastructure provider.

I would like to thank our customers and partners for their continued trust and fruitful cooperation. A special thank you goes to the staff throughout the Group for their dedicated work in 2023.

Bjorn Blomqvist
CEO

Group structure

ECKERÖ LINE

Eckerö Line operates passenger and cargo services between Helsinki and Tallinn.

ECKERÖ LINJEN

Eckerö Linjen operates passenger services between Grisslehamn and Eckerö and offers tourism services and travel products.

ECKERÖ SHIPPING

Eckerö Shipping operates ro-ro traffic primarily serving the export industry.

WILLIAMS

Williams Buss operates scheduled and charter services.

ECKERÖ

Parent company with group-wide support units.



Annual report

General overview

Demand has been strong during the year and the company has achieved a record number of passengers on all routes operated in 2023.

In 2023, a total of 2,058,510 passengers travelled on the company's vessels on the Finland-Estonia route, representing a 12 per cent increase in volume compared to 2022 (1,836,744). On the same route, the company transported 171,508 freight units in 2023, an increase of 11 per cent compared to 2022 (154,015). On the Åland-Sweden route, a total of 1,081,711 passengers travelled on the company's vessels, a 37 per cent increase in volume compared to the previous year (787,930). (M/S Eckerö was docked in January 2022, for which reason the periods are not entirely comparable.)

The company's total passenger numbers during the year amounted to 3,140,221, an increase of 20 per cent compared to 2022 (2,624,674). The number of freight units transported amounted to 176,351, an increase of 11 per cent compared to 2022 (159,228).

The company operated passenger and freight services with three vessels in the northern Baltic Sea during the year. The company's ro-ro ships have been chartered for operations in the Baltic, North Sea and Mediterranean. M/S Finbo Cargo was docked during the period 24/12/2022-8/1/2023. New double-level ramps were put into service at the ports of Vuosaari and Muuga on 14 April, which enabled improved port logistics and a tighter timetable for M/S Finbo Cargo during the year. At the beginning of the year, M/S Birka Stockholm was still laid up for sale in Mariehamn and on 27 March 2023 a sales agreement regarding the vessel was concluded with Gotlandsbolaget. The purchase price and ownership were transferred on 14 April. The company carried out ship management of M/S Birka Stockholm in Mariehamn until 15 October 2023.

In November 2022, the company announced that its subsidiary Eckerö Shipping will sell two of its three vessels in the next two years to Norwest Shipmanagement AS. On 26 June 2023, M/S Exporter was delivered to the new owner. The purchase price and ownership were transferred in connection with the delivery. M/S Shipper was transferred in January 2024, after the end of the financial year.

Financial overview

The company's sales during the financial period amounted to EUR 221.5 million (EUR 185.8 million). Other operating income of EUR 3.8 million (EUR 3.1 million), consists of capital gains from M/S Exporter. The sale of M/S Birka Stockholm did not generate any profit effect in 2023, as the ship was valued at the sale price in the annual accounts for the financial year 2022. The company's operating result amounted to EUR 21.4 million (EUR -8.4 million/EUR 4.1 million*).

The high bunker prices, high interest rates, the weak krona and high inflation have had a negative impact on the result.

Net financial items amounted to EUR -7.1 million (EUR -6.9 million). Interest expenses amounted to EUR 6.2 million (EUR 6.1 million). Other financial expenses are mainly related to the expensing of administrative expenses related to the company's bond loan, due to the company's two buy-backs of outstanding bonds in 2023. Result before taxes was EUR 14.4 million (EUR -15.3 million/-2.8 million*). Result for the period was EUR 11.5 million (EUR -12.7 million/-2.7 million*).

The key performance indicators are shown in the following table:

	2023	2022	2021
Sales (tEUR)	221,504	185,763	122,856
Operating results (tEUR)	21,410	-8,386	-38,128
Operating results as a % of sales	9.7%	-4.5%	-31.0%
Return on invested capital	14.1%	-5.4%	-16.1%
Return on equity	14.4%	-15.7%	-30.0%
Equity ratio	52.8%	37.3%	39.8%

The business generated a cash flow of EUR 18.3 million (EUR 17.2 million). A more detailed description of the financial ratios can be found on page 34.

*Excluding the write-down of EUR 12.5 million on M/S Birka Stockholm on 31/12/2022.

Personnel

The average number of employees for the year was 847 (789), of which 597 (556) were shipboard personnel and 250 (233) were land-based personnel. The ratio of personnel expenses to sales was 19.7 per cent (21.9 per cent). The average personnel expense per employee was EUR 51.6 thousand (EUR 51.6 thousand). The company has a development plan for well-being, which includes a gender equality plan.

Investments

The company's investments during the period amounted to EUR 4.4 million (EUR 2.1 million), consisting of renovations and improvement of vessels and ports, as well as investments in IT systems and environmental improvement measures.

Financing

The company's non-current interest-bearing liabilities amounted to EUR 31.6 million (EUR 73.8 million) at year-end. Current interest-bearing liabilities amounted to EUR 3.9 million (EUR 11.9 million) and cash and cash equivalents amounted to EUR 28.3 million (EUR 22.4 million). Net debt amounted to EUR 7.2 million (EUR 63.3 million). With the cash proceeds from the ship sales, the company amortised a total of EUR 50.6 million on the company's interest-bearing liabilities during the year. During April, the company terminated its undrawn credit limits with Handelsbanken and amortised EUR 9.6 million to the Seafarer's Pension Fund and Veritas. On 15 May, the company exercised its special redemption call option on the company's issued bonds and bought back EUR 10.0 million of the nominal value of the outstanding bonds. On 19 June, the company bought back an additional EUR 24.7 million of the nominal value of the outstanding bonds. As planned, the company repaid the capital loan of EUR 2.0 million to the company's largest owner Rederi Ab Skärgårdstrafik on 3 July. This loan was a prerequisite for obtaining financing with state guarantees in the summer of 2020. Other amortisation relates to planned amortisation of other interest-bearing liabilities.

After the company's two bond buybacks in 2023 for a total value of EUR 34.7 million, outstanding bonds remain at a nominal value of EUR 27.3 million. The initial amount issued was EUR 62.0 million. The bond loan is tied to loan terms that include liquidity and solvency requirements. The Group terminated all credit limits in 2023. In 2022, the company's undrawn credit limits amounted to EUR 7.0 million.

Risks

Through its operations, the company is exposed to usual risks such as fluctuations in Group earnings and liquidity as a result of changes in foreign exchange rates and interest rates and changes in bunker price. To minimise risks, contracts for currency-, interest rate- and bunker derivatives can be concluded.

The war in Ukraine has generated continued political and macroeconomic uncertainty. The war in Ukraine, the geopolitically unstable situation in the Middle East and national and international macroeconomic challenges have affected the company's result, primarily as a result of increased cost inflation and a weak krona. High bunker prices, as well as the general development of expenses, which affect docking and maintenance expenses, can have a significant impact on the company's operating result.

Financial risks are related to the company's ability to generate positive cash flow from its operations. Loan financing includes covenants linked to liquidity and solvency requirements. If the terms of these covenants are not met, loan financing may be called in for early repayment or the loans may be cancelled.

In addition to the risks described above, the company's performance is highly dependent on policy decisions, such as alcohol taxation in Finland, Sweden and Estonia, entry restrictions, regulations related to navigation and port charges, and government support measures to strengthen the competitiveness of vessels under the Finnish and Swedish flag.

In addition to the aforementioned risks, even minor disruptions to the functioning of vessels or port facilities or interference from other vessels operating in close proximity to the company's vessels could lead to disruption of services and thus have a material impact on the company's earnings and financial position. A more detailed description of risk management can be found in note 20.

Safety

Supervision and classification of the company's vessels are handled by DNV (Det Norske Veritas), BV (Bureau Veritas) and Traficom (the Finnish Transport and Communications Agency). These actors have been engaged for ISM and ISPS inspections during the year. There have been no significant changes to the rules on safety inspections during the year. The DNV classification society has been used most frequently to inspect vessels and offices. One change in the safety management system is that M/S Birka Stockholm and M/S Exporter have been removed from our national SMS (Safety Management System) as a result of the disposal of these vessels in 2023.

The Swedish State Accident Commission decided to conduct an investigation as a result of the incident with the car deck on M/S Eckerö on 13 October 2023. We expect to receive the Commission's report on the incident in the spring of 2024.

During the year, a course on the management of electric- and hybrid vehicle fires has been organised for the operating staff on board. In addition to statutory safety courses for shipboard personnel, IMDG

courses (handling of hazardous goods) have also been organised for the officers of M/S Finlandia and M/S Finbo Cargo, and the freight personnel of Eckerö Line.

The company has followed developments regarding the handling of alternative fuel vehicles (AFVs) on board vessels and has adapted the company's internal procedures and preparedness to comply with government regulations, recommendations and industry standards. For example, the decision has been taken not to transport damaged AFV vehicles on M/S Finlandia and M/S Eckerö. Transport of this type of vehicle is permitted on Finbo Cargo as hazardous goods (IMDG). Implementation of a new personnel management system (Adonis) began during the year. The system can, among other things, manage the administration of personnel-related tasks on board. For example, new muster lists (Alarm lists for shipboard personnel) for M/S Finbo Cargo and M/S Finlandia have been created in the system. Improved functions include new schedules for safety exercises and control functions for personnel authorisations with regard to safety-related tasks.

Over the course of the year, the company has collaborated with the Swedish Shipowners' Association on "The impact of digitalisation on maritime safety and crew working environment" in cooperation with Chalmers University of Technology. The company also participated in a working group on the theme of "smart vessels", which aims to accompany and influence the authorities who decide on regulations in this area. There is a need for uniform and robust international rules and standards that focus on ensuring the safety of crew and vessels in the area of digitalisation and MASS (Maritime Autonomous Surface vessels). Furthermore, the company leads the Swedish Shipowners' Association ForeSea working group. ForeSea is an information system handling accidents, incidents and near-misses on board vessels.

Environment

The main focus of the company's environmental work for 2023 continued to be linked to climate issues and meeting the requirements of the new and changing IMO and EU regulations on carbon emissions. In 2023, all of the company's vessels met the requirements of the existing Vessel Energy Efficiency Design Index (EEXI), Operational Energy Performance (CII) and the new Systematic Energy Efficiency Management System (SEEMP) requirements. The company has continued its work over the year to ensure that the operation also fulfils the requirements set under these regulations in the future.

During the year, the company has also prepared its own organisation and stakeholders for the upcoming EU requirements on emissions trading for shipping, which will enter into force in the beginning of 2024. Procedures regarding emissions trading are now in place and the first allowances to be surrendered for 2024 were already purchased in 2023. In 2023, preparatory work and studies on future alternative energy sources were also carried out.

In order to reduce the amount of carbon dioxide produced and meet future targets and emission requirements, the company rebuilt M/S Finbo Cargo in 2023. The design of the ship has been optimised by upgrading the ship's stern with an interceptor (a type of hydrofoil), which provides a better dynamic trim and thus helps reduce fuel consumption and CO2 emissions. This, together with the double-level ramps constructed in the ports of Nordsjö and Muuga to increase unloading and loading speeds and put into service in April 2023, has yielded good results in reducing the ship's fuel consumption. While M/S Eckerö and M/S Finlandia were docked in January 2024, both

vessels were bottom-painted with low-friction paint, and M/S Finlandia's rudder and propeller assemblies were optimised to reduce fuel consumption.

Work on the company's goal of reducing food waste on board passenger vessels progressed in 2023. Among other things, Eckerö Line has acquired a digital tool to facilitate compilation of databases for future optimisation-related decisions and measures to reduce food waste.

The Group's companies remain environmentally certified in accordance with the ISO 14001:2015 standard and their compliance is overseen by Lloyd's Register Quality Assurance. In 2023, Lloyds carried out an environmental audit of the business as planned, which again contributed positively to the efforts to continuously improve the company's environmental initiatives and performance. No non-conformities were identified in this year's audit.

Starting from the financial year 2022, Rederiaktiebolaget Eckerö has reported the company's compliance with the EU Taxonomy Regulation 2020/852 of 18 June 2020 regarding environmentally sustainable economic activities. Rederiaktiebolaget Eckerö reports the company's key performance indicators covered by the taxonomy in its sustainability report, which is available on www.rederiabeckero.ax. The sustainability report also contains the company's non-financial report in accordance with chapter 3a of the Accounting Act.

General Meeting, Board of Directors and Auditors

The Annual General Meeting was held on 20 April 2023 in Alandica Kultur och Kongress in Mariehamn. Board members Marika Mansén-Hillar, Bernt Bergman, Åsa Dahlman, Carina Sunding, Jukka Suominen, Pavlos Yliinen and Björn Blomqvist were re-elected. Paulina Lepistö Andresen was newly elected to the Board of Directors. Andreas Holmgård (CGR) and Jukka Korin (CGR) were elected as auditors and the audit association BDO Oy was appointed deputy auditor.

At the inaugural meeting of the Board of Directors on April 20, 2023, Marika Mansén-Hillar was re-elected as Chairman of the Board and Bernt Bergman as its deputy Chairman. The Board held 18 meetings during the financial period.

Corporate Governance Report

Rederiaktiebolaget Eckerö's corporate governance report and other information on Rederiaktiebolaget Eckerö's corporate governance are available on www.rederiabeckero.ax.

Shares

The total number of issued shares amounts to 2,005,693. All shares have the same number of votes and rights.

Events after the balance sheet date

On 22 January 2024, Eckerö Shipping's vessel M/S Shipper was delivered to the new owner Norwest Shipmanagement AS. The purchase price and ownership were transferred in connection with the delivery. During January 2024, extensive docking and energy optimisations were carried out on M/S Eckerö and M/S Finlandia.

Outlook for 2024

Geopolitical instability continues to create uncertainty. The bunker price is at a high level and from January shipping is included in the EU's emission allowance trading scheme, which increases the company's operating expenses. The value of the Swedish krona against the euro is weak and the situation on the Finnish labour market is tense. These factors can have a major impact on the result. The Group is expected to deliver a stable result in 2024.

Measures related to the year's results

The distributable assets of the parent company according to the balance sheet as of 31 December 2023 amount to EUR 34,202,040.96.

The Board of Directors proposes a dividend of EUR 2.50 per share, totalling EUR 5,014,233, to be paid EUR 1.25 in May 2024 and EUR 1.25 in September 2024, representing approximately 44 per cent of the company's earnings.

The results of the Group's operations and financial position at the end of the financial year are shown in subsequent income statements and balance sheets with additional information.

Consolidated income statement (IFRS)

tEUR	Note	1/1-31/12/2023	1/1-31/12/2022
SALES	1	221,504	185,763
Other operating income	2	3,768	3,093
Expenses			
Goods and services	3	93,589	82,451
Personnel expenses	4	43,737	40,690
Depreciation, amortisation and impairment	5	11,887	25,805
Other operating expenses	6	54,649	48,295
Total expenses		203,862	197,242
OPERATING RESULT		21,410	-8,386
Financial income	7	1,188	1,007
Financial expenses	8	-8,243	-7,936
Net financial items		-7,054	-6,929
RESULT BEFORE TAXES		14,356	-15,314
Income taxes	9	-2,868	2,653
RESULT FOR THE PERIOD		11,487	-12,662
OTHER COMPREHENSIVE INCOME			
Items that can later be reversed in the income statement:			
The year's translation difference when converting foreign operations		118	-197
Items that should not be reclassified to the income statement:			
Change in the fair value of financial assets			
values at fair value through other comprehensive income		0	21
Tax attributable to the items above		0	-4
Other comprehensive income		118	-180
COMPREHENSIVE INCOME FOR THE PERIOD		11,605	-12,842

Consolidated balance sheet (IFRS)

tEUR	Note	31/12/2023	31/12/2022
ASSETS			
Non-current assets			
Intangible assets	10		
Software		1,367	1,044
Emission allowances		8	0
Property, plant and equipment	11		
Land		1,836	1,700
Buildings and structures		15,964	17,011
Vessels		94,291	101,410
Machinery and equipment		1,786	1,737
Financial assets	12	107	107
Deferred tax assets	13	289	284
Total non-current assets		115,648	123,294
Current assets			
Inventories	14	4,114	3,999
Trade and other receivables	15	13,909	10,450
Income tax receivables		8	0
Cash and cash equivalents	16	28,301	22,426
Total current assets		46,333	36,875
Non-current assets held for sale	19	1,049	38,987
TOTAL ASSETS		163,030	199,156

tEUR	Note	31/12/2023	31/12/2022
EQUITY AND LIABILITIES			
Equity			
Share capital		2,409	2,409
Other contributed capital		1,270	1,270
Unrestricted equity fund		16,732	16,732
Reserves		67	-51
Retained earnings		53,749	66,411
Result for the period		11,487	-12,662
Total equity		85,714	74,108
Liabilities			
Non-current liabilities			
Deferred income tax liabilities	13	14,506	14,301
Interest-bearing liabilities	17	31,562	73,847
Total non-current liabilities		46,068	88,149
Current liabilities			
Accounts payable and other liabilities	18	24,682	25,038
Interest-bearing liabilities	17	3,920	11,890
Income tax liabilities		2,647	-29
Total current liabilities		31,248	36,899
TOTAL EQUITY AND LIABILITIES		163,030	199,156

Consolidated statement of changes in equity (IFRS)

EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY

tEUR	Share capital	Other contributed capital	Unrestricted equity fund	Reserves		Retained earnings	TOTAL EQUITY
				Trans-lation reserve	Fair value reserve		
OPENING EQUITY 1/1/2022	2,409	1,270	16,732	146	-21	66,411	86,946
Results for the period						-12,662	-12,662
Change in fair value of cash flow hedges for the year					21		21
Change in translation reserves for the year				-197			-197
Transactions with the Group's owners							
Dividends paid							0
EQUITY 31/12/2022	2,409	1,270	16,732	-51	0	53,749	74,108
Results for the period						11,487	11,487
Change in fair value of cash flow hedges for the year							
Change in translation reserves for the year				118			118
Transactions with the Group's owners							
Dividends paid							0
EQUITY 31/12/2023	2,409	1,270	16,732	67	0	65,236	85,714

The total number of shares amounts to 2,005,693. All shares issued have been paid for in full. The company and its subsidiaries do not own any own shares. The company has issued a bond loan on the Nordic corporate bond market.

On the basis of a decision by the general meeting, earnings have been allocated to additional paid in capital.

The unrestricted equity fund includes the part of the subscription amount of the shares, which is not recognised as share capital. The fund also includes other contributions not recognised in other equity funds.

The translation reserve includes all exchange rate differences that arise when translating financial reports from foreign entities.

The fair value fund changes in the value of financial assets that are valued at fair value via other comprehensive income are reported.

Distributable earnings in the parent company Rederiaktiebolaget Eckerö amount to EUR 34,202,040.96.

Consolidated cash flow statement (IFRS)

tEUR	1/1-31/12/2023	1/1-31/12/2022
OPERATING ACTIVITIES		
Result before tax	14,356	-15,314
Adjustments		
Correction of operation result	-3,687	-14
Depreciation, amortisation and impairment	11,887	25,805
Interest expenses and other financial expenses	8,243	7,936
Interest income and other financial income	-1,188	-1,007
Cash flow before changes in working capital	29,610	17,406
Change in working capital		
Increase (-)/Decrease (+) in current non-interest-bearing operating receivables	-5,884	1,826
Increase (-)/Decrease (+) in inventories	-116	-865
Increase (+)/Decrease (-) in current non-interest bearing liabilities	777	4,532
Cash flow from operating activities before financial items	24,388	22,899
Interest paid	-6,346	-6,123
Interest paid on rental/lease liabilities	-70	-53
Finance expense paid	-665	-424
Interest received	774	157
Financial income received	186	729
Taxes paid	48	-10
Cash flow from operating activities	18,315	17,175
INVESTMENT ACTIVITIES		
Investments in property, plant and equipment	-3,581	-1,737
Investments in intangible assets	-789	-363
Divestment of property, plant and equipment	42,558	0
Income from sale of financial investment	0	76
Cash flow from investment activities	38,188	-2,023
FINANCING ACTIVITIES		
Increase in current loans	0	-9,379
Increase of non-current loans	0	7,841
Amortisation of non-current loans	-50,418	-8,263
Amortisation of rent/lease liabilities	-210	-141
Cash flow from financing activities	-50,628	-9,942
Cash flow for the year	5,875	5,210
Cash and cash equivalents at the beginning of the year	22,426	17,216
Cash and cash equivalents at the end of the year	28,301	22,426

Group Accounting Principles

Company information

Rederiaktiebolaget Eckerö is a privately owned company whose domicile is Eckerö on the Åland Islands. The Group is active in passenger and freight operations. Rederiaktiebolaget Eckerö's registered address is PB 158, AX-22101 Mariehamn, Finland.

A copy of the financial statements is available at www.rederiabeckero.ax and at the Group's head office at Torggatan 2, Mariehamn. The financial statements have been approved for issue by the Board of Directors on 18 March 2024 and will be approved by the Annual General Meeting on 24 April 2024.

Accounting principles for the Group

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the EU, as well as interpretation opinions of the International Financial Reporting Interpretations Committee (IFRIC) and interpretations of the Standing Interpretations Committee (SIC). Furthermore, Finnish accounting and community legislation for groups has been applied.

Changes in accounting principles

None of the IFRS or IFRIC interpretations that are mandatory for the first time for the financial year beginning 1 January 2023 have had a material impact on the Group.

Valuation criteria

Assets and liabilities are carried at historical acquisition cost, except for certain financial assets and liabilities measured at fair value. Financial assets and liabilities measured at fair value consist of derivative instruments, financial assets classified as financial assets at fair through profit or loss or financial assets measured at fair value through other comprehensive income.

Functional currency and reporting currency

The functional currency of the parent company is euro, which is also the reporting currency for the parent company and for the Group. The financial statements have been presented in thousands of euros. Rounding differences of +/– 1 (EUR 1,000) may occur when rounding to an even EUR 1,000.

Consolidation principles

Subsidiaries are companies under the controlling influence of Rederiaktiebolaget Eckerö. Controlling influence means, directly or indirectly, the right to shape a company's financial and operational strategies with a view to obtaining economic benefits. In assessing whether a controlling influence exists, potential voting shares that can be exercised or converted without delay are taken into account. The wholly owned subsidiaries consist of Eckerö Linjen Ab, Rederi Eckerö Sverige AB, Williams Buss Ab, Eckerö Line Ab Oy, Eckerö Cruises AB and Eckerö Shipping Ab Ltd. There are no other companies where Rederiaktiebolaget Eckerö directly or indirectly holds more than 50 percent of the voting rights.

The acquisition method has been used in the elimination of the shareholding in the subsidiaries. In this method, the acquisition of a subsidiary is considered a transaction whereby the group indirectly acquires the assets of the subsidiary and assumes its liabilities. The acquisition analysis determines the fair value at the date of acquisition of identifiable assets and liabilities assumed and any non-controlling interests. Transaction expenses incurred, other than transaction expenses related to the issuance of equity or debt instruments, are recognised directly in profit or loss for the year. In business combinations where the consideration transferred, any non-controlling interest and the fair value of the previously owned interest (in incremental acquisitions) exceeds the fair value of assets acquired and liabilities assumed that are accounted for separately, the difference is recognised as goodwill.

Consideration transferred in connection with the acquisition does not include payments related to the settlement of previous business commitments. This type of settlement is recognised in the result. Contingent considerations are recognised at fair value at the acquisition date. Where the contingent consideration is classified as an equity instrument, no revaluation is made and settlement is made within equity. For other contingent considerations, these are revalued at each reporting date and the change is recognised in profit or loss for the year.

The financial statements of the subsidiaries are included in the consolidated financial statements from the date of acquisition until the date on which control ceases. The Group companies' internal business transactions and internal receivables and liabilities are eliminated in the consolidated financial statements.

Use of assessments

When preparing the IFRS financial statements, company management must make assessments and estimates as well as assumptions that affect the application of accounting principles and the reported amounts of assets, liabilities, income and expenses. The actual outcome may therefore differ from these estimates. The estimates and assumptions are subject to regular review. Residual values and useful life of vessels are the main areas of assessment. For the valuation of vessels, external valuations have been made according to past practice. The number of variables and assumptions affecting the valuation has increased. The assessments are therefore more complex and the potential for a consequential adjustment of the carrying amounts of assets increases. In addition, several assumptions about future conditions and estimates of parameters have been made when calculating the recoverable amount of cash-generating units to assess possible impairment of goodwill. If these assessments materially change, this in turn will affect the result.

Foreign currency items

Transactions in foreign currency are converted into the functional currency at the prevailing exchange rate on the transaction date. Monetary assets and liabilities of domestic group companies denominated in foreign currency are translated into euro at the official exchange rate on the balance sheet date. Exchange differences on current- and non-current loan receivables and liabilities are recognised as other financial income and expenses, exchange differences on accounts receivable as a correction of sales income

for the calculation of sales and exchange differences on accounts payable as a correction of the expense item goods and services and other operating expenses.

The foreign subsidiaries Rederi Eckerö Sverige AB and Eckerö Cruises AB utilise Swedish kronor as their base currency. The income statements of foreign subsidiaries have been translated into euro at the monthly average rates for the financial period and the balance sheets at the rate for the balance sheet date. Translation differences arising from foreign currency translation of foreign subsidiaries are recognised in other comprehensive income and accumulated in a separate component of equity, called a translation reserve. Upon disposal of a foreign operation, the accumulated translation differences related to the divested foreign operation are reclassified from equity to profit or loss for the year as a reclassification adjustment at that time as a gain or loss on sale.

Exchange differences relating to other operating items are recognised in each line of the income statement and are included in operating profit.

Sales and revenue recognition

A revenue is recognised when the customer obtains control of the product or service sold. The Group's revenue streams consist of passenger-related revenues such as on-board revenues; shop, restaurant and bar sales; ticket revenues, freight revenues and accommodation fees. The Group fulfils its obligations for ticket and freight revenue to the customer upon departure and for on-board revenue upon their transfer. Accommodation commissions are recognised when the Group has performed the service and there is no longer any repayment obligation. Revenue is recognised less discounts and direct taxes. Payment of passenger-related revenue is usually received before departure or transfer. There are also sales with credit to tour operators and to freight companies. Outstanding receivables from customers are presented in the line Trade receivables included in the line trade- and other receivables in the balance sheet and received payments for travel departing after the closing date are presented as received advances included in the line Trade and other payables. All amounts included in advances received at the closing date relate to travel in 2024 and will be recognised as revenue in 2024.

Operating segment reporting

An operating segment is a component of the Group that conducts operations from which it may generate income and incur expenses and for which distinct financial information is available. The operating result of all operating segments is regularly monitored by the CEOs of the subsidiaries and Group CEO, the chief operating officer, in order to make decisions on how to allocate resources to the operating segments and assess their performance.

Operating results

The Group has defined operating results as follows: Operating results is the net of sales, other operating income, cost of goods and

services, personnel expenses, depreciation, amortisation, impairment and other operating expenses. Exchange differences related to operating activities are included in operating results. Exchange differences for financial activities are recognised as financial income and expenses.

Public support

The support is recognised at fair value when there is reasonable assurance that the grants will be received.

Government restitution is obtained in both passenger and cargo operations. Restitution is granted on the taxes and social security contributions of shipboard personnel in accordance with EU guidelines. The restitution received is recognised against personnel expenses and amortised in the same way over the same periods as the expenses the restitution is intended to compensate for. Public support in 2022 has also consisted of compensation for mandatory operations from the Finnish government through the authority Traficom and cost support from the Finnish government.

Financial income and expenses

Financial income and expenses consist of interest income on bank deposits and receivables, interest expenses on loans, dividend income, exchange rate differences, as well as unrealised and realised gains and losses on financial investments. Financial items also show unrealised changes in the value of bunker futures and ineffective parts of interest rate swaps. Interest income on receivables and interest expense on liabilities are calculated using the effective interest method. The effective interest rate is the rate that makes the present value of all future receipts and disbursements during the fixed interest period equal to the carrying amount of the receivable or liability. The calculation includes all fees paid or received by the contracting parties that are part of the effective interest rate, transaction expenses and all other premiums and discounts.

Taxes

Tax included in the income statement refers to both direct taxes and changes in deferred tax liability or asset. Income taxes are recognised in profit or loss for the year except where the underlying transaction is recognised in other comprehensive income or in equity, whereby the associated tax effect is recognised in other comprehensive income or in equity. Income tax is calculated on the basis of the tax rates set at the reporting date in the countries where the parent company and its subsidiaries operate.

The Group recognises deferred tax on temporary differences between the carrying and tax values of assets and liabilities. Deferred tax assets relating to deductible temporary differences and loss carry-forwards are recognised only to the extent that they are likely to be utilised. Deferred income tax liabilities are recognised under non-current liabilities. The deferred tax liabilities and assets are calculated using the tax rates set or announced at the balance sheet date that are expected to apply when the deferred tax is realised.

Current assets

Current assets are measured at the lower of acquisition cost and net realisable value. Current assets consist of goods in stock on board vessels and ashore and bunker stores on board vessels. The acquisition cost of inventories and bunker stores is calculated using the First In, First Out Method (FIFO) and includes expenses incurred in acquiring the inventories and transporting them to their current location and condition. The net realisable value is the estimated selling price in operating activities, less estimated expenses of completion and in order to achieve a sale.

Intangible assets

The Eckerö Group has no intangible assets with an indefinite useful life or that are not yet ready for use.

Other intangible assets consist of computer software. These are valued at original acquisition cost less any impairment losses and depreciated on a straight-line basis over the estimated economic useful life of 3–5 years.

Purchased allowances intended for own use are recognised under intangible assets at acquisition cost less any impairment losses.

Property, plant and equipment

Property, plant and equipment are included in the balance sheet at original acquisition cost less accumulated depreciation according to plan and any impairment losses. The value of property, plant and equipment consists predominantly of the Group's vessels. The acquisition cost includes the purchase price and expenses directly attributable to the asset to bring it into place and into condition for use in accordance with the purpose of the acquisition. Larger expenditures that are estimated to increase the value or return of vessels through, for example, capacity improvements or cost optimisation increase the carrying value of vessels in the balance sheet. The vessels consist of parts with different useful lives and are treated as separate components. The residual value of each vessel is its estimated recoverable amount. The residual value and useful life of an asset are assessed annually. Major periodic reviews are accrued until the next review. Repairs are expensed on an ongoing basis. Additional expenses are added to acquisition cost only if it is probable that the future economic benefits associated with the asset will accrue to the company and the acquisition cost can be measured reliably. Any unamortised carrying amounts of replaced components, or parts of components, are disposed and expensed at the time of replacement.

Depreciation is linear over the estimated useful life of the asset; land is not depreciated. Depreciation according to plan for vessels is based on an individual assessment of the estimated useful life for each ship and is depreciated on a straight-line basis over that time taking into account the residual value. Impairment is recognised if the recoverable amount of the vessels is less than the carrying amount.

Estimated useful lives are as follows:

Buildings and structures	10–40 years
Vessels	5–25 years
Vessels, docking expenses	2 years
Furnishings of a long-lasting nature	10 years
Machinery, fixtures and fittings of a current nature	5–10 years
Other intangible assets	3–5 years

The gain or loss arising on the disposal or retirement of an asset is the difference between the selling price and the carrying amount of the asset less direct expenses to sell. Such gains and losses are recognised as other operating income/expense.

Equity

Equity consists of the company's share capital and additional paid in capital, unrestricted equity fund, reserves and retained earnings. The reserves included in equity consist of translation, fair value and hedging reserves.

Lease-/rental agreements

All leases (with the exception of current and minor-value leases) are recognised as an asset (right of use) and as a liability in the balance sheet. In the income statement, the straight-line operating lease expense is replaced by an expense for depreciation of the leased asset and an interest expense related to the lease liability. Amortisation of lease liabilities is reported as part of cash flow from financing activities.

The leasing portfolio includes dozens of contracts and mainly includes operational contracts for land, water leases, office rent and company cars.

Non-current assets held for sale

A non-current asset shall be classified as held for sale if its carrying amount will be recovered principally through sale, not through going concern. To fulfil this requirement, the asset must be available for immediate sale in its present condition and subject only to such terms and conditions as are normal and customary for the sale of such assets. It must be very likely that sales will take place. From the date of allocation of an asset to non-current assets held for sale, depreciation of the asset ceases. The asset is measured at the lower of carrying amount and fair value less selling expenses.

Non-current assets held for sale as of 31 December 2023 consist of M/S Shipper. In November 2022, the sale agreement was signed with Norwest Shipmanagement AS. Ownership of M/S Shipper will be transferred in January 2024.

Fixed assets held for sale at 31 December 2022 consisted of M/S Birka Stockholm, M/S Exporter and M/S Shipper.

Impairment losses

The carrying amounts of the Group's assets are reviewed at each balance sheet date to assess whether there is any indication for impairment. An impairment loss is recognised when the carrying amount of an asset or cash-generated unit exceeds its recoverable amount. An impairment loss is charged to the income statement. The recoverable amount of tangible assets is the higher of fair value less expenses to sell and value in use. When calculating value in use, future cash flows are discounted by a discount factor that accounts for the risk-free interest rate and the risk associated with the specific asset. An impairment loss is reversed if there is both an indication that the impairment requirement no longer exists and there has been a change in the assumptions underlying the calculation of the recoverable amount. However, impairment on goodwill can never be reversed. The recoverable amount of financial assets is described under Financial instruments.

Employee benefits

Third-party pension insurance companies are responsible for the pension coverage of the group companies. Pension insurance premiums for the pension arrangements within the Group have been amortised to correspond to performance salaries in the financial statements. This means that recorded pension expenses cover the Group's pension liabilities. The Group has no legal or constructive obligation to pay additional contributions if pension insurance companies do not have sufficient assets to pay all employee benefits. For benefit-based pension liabilities, the accrued pension liability is considered substantially equivalent to the adjusted pension expenditure. An expense for employee termination benefits is recognised only if the company is demonstrably obligated, without realistic possibility of withdrawal, by a formal detailed plan to terminate employment ahead of the expected point in time.

Financial instruments

Financial instruments recognised in the balance sheet include, on the asset side, cash and cash equivalents, trade receivables, investments, other receivables and derivative instruments. Liabilities and equity include trade payables, interest-bearing liabilities and derivative instruments.

Classification and valuation of financial instruments

Financial instruments are initially recognised at acquisition cost equal to the fair value of the instrument, plus transaction expenses for all financial instruments, except those belonging to the financial asset category that are recognised at fair value through profit or loss. Reporting then takes place depending on how they have been classified as follows.

A financial asset or financial liability is included in the balance sheet when the company becomes a party to the instrument's contractual terms. Liabilities are recognised when the counterparty has performed and is contractually liable to pay, even if an invoice has not yet been received.

The fair value of listed financial assets corresponds to the quoted bid price of the asset at the balance sheet date. The fair value of unlisted financial assets is determined using valuation techniques such as recent transactions, the price of similar instruments and discounted cash flows.

Impairment of financial assets

At the end of each reporting period, the company evaluates whether there are objective indications that a financial asset or group of financial assets is in need of impairment.

A financial asset or group of financial assets has an impairment requirement and is written down only if there is objective evidence of an impairment requirement as a result of one or more events occurring after initial recognition of the asset and where this event has an impact on the estimated future cash flows of the financial asset that can be reliably estimated. Criteria used by the Group to determine whether there is objective evidence include significant financial difficulties on the part of the debtor or the likelihood that the debtor will go bankrupt. For the category of interest-bearing liabilities and trade receivables, impairment is calculated as the difference between the carrying amount of the asset and the estimated future cash flows.

For equity instruments classified as assets measured at fair value, a material and protracted decline in fair value below the acquisition cost of the instrument is required before any impairment loss is applied. If an asset in the fair value category needs to be impaired, any accumulated changes in value recognised in a specific component of equity are transferred to profit or loss. Impairment losses on equity instruments previously recognised in profit or loss for the year may not subsequently be reversed through profit or loss for the year but through other comprehensive income.

Breakdown of categories

IFRS 9 classifies financial instruments into different categories. The classification depends on the purpose of the acquisition of the financial instrument. Management determines classification at the original acquisition date.

The financial instruments fall into the following categories:

1. FINANCIAL ASSETS VALUED AT FAIR THROUGH PROFIT OR LOSS

This category consists of two sub-classes: financial assets held for trading and other financial assets that the company initially chose to place in this category. A financial asset is classified as held for trading if it is acquired with a view to being sold in the short term. Derivative instruments are classified as held for trading except when used for hedge accounting. Assets in this category are measured at fair value on an ongoing basis with changes in value recognised in the profit for the year in the income statement. Regarding dividend income and capital gains from share sales from companies that are considered non-current, strategic and closely related to the Group's operations, these are recognised among other operating income. Financial assets measured at fair value through profit or loss are included in current receivables if they have a maturity date of less than 12 months from the end of the financial period.

2. FINANCIAL ASSETS MEASURED AT AMORTISED COST

Loan receivables and accounts receivable are financial assets that are not derivative instruments with fixed payments or with payments that can be determined and which are not listed on an active market. The receivables arise when companies supply goods and services to the borrower without the intention of trading in the receivables rights. Assets in this category are measured at amortised cost. The amortised cost is determined on the basis of the effective interest rate calculated at the time of acquisition. Trade receivables are recognised at the amount estimated to accrue, i.e. after deduction

of bad debts. Loans and trade receivables are included in current receivables as they have a maturity date of less than 12 months after the end of the financial period.

3. FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

This category includes the assets that are not held for trading and for which the company has, at initial recognition, decided to recognise at fair value through other comprehensive income. Assets are measured at fair value on an ongoing basis with changes in the value for the period in a specific component of equity, excluding changes in value due to impairment losses, interest on receivable instruments and dividend income and exchange differences on monetary items recognised in profit or loss for the year. Financial assets measured at fair value through other comprehensive income are included in non-current assets unless company management intends to dispose of the asset within 12 months of the end of the financial period. Upon disposal of the asset, items recognised in other comprehensive income are reclassified to retained earnings and are not reclassified to the income statement.

Cash and cash equivalents

Cash and cash equivalents consist of cash and cash equivalents immediately available in banks and equivalent institutions, as well as current liquid investments with a maturity from the date of acquisition of less than three months and exposed to only a negligible risk of value fluctuations.

Non-current receivables and other receivables

Non-current receivables and other current receivables are receivables arising when the company provides money without the intention of trading the right of claim. If the expected holding period is longer than one year, they constitute non-current receivables and if they are shorter, other receivables. These receivables belong to the category of financial assets measured at amortised cost.

Trade receivables

Trade receivables are recognised at the amount expected to accrue after deduction of bad debts assessed individually. The expected maturity of the trade receivable is short, which is why the value is recorded at nominal amount without discount. Impairment losses on trade receivables are recognised in other operating expenses.

Accounts payable and other liabilities

Accounts payable and other liabilities are classified as other financial liabilities, which means that they are initially recognised at the amount obtained after deduction of transaction expenses. Accounts payable and other liabilities are measured at amortised cost. Accounts payable and other liabilities are presented as current, as they have an expected maturity of less than 12 months after the end of the financial period.

Interest-bearing liabilities

Interest-bearing liabilities are initially recognised at the amount received after deduction of transaction expenses.

Non-trading financial liabilities are then measured at amortised cost. Amortised cost is determined on the basis of the effective interest rate calculated when the liability was taken up. This means that surplus- and negative values as well as direct issue expenses are

accrued over the life of the liability. Non-current liabilities have an expected maturity of more than one year while current liabilities have a maturity of less than one year.

Contingent liabilities

A contingent liability is recognised in a note when there is a possible commitment arising from events that occur and the existence of which is confirmed only by one or more uncertain future events or when there is a commitment that is not recognised as a liability or provision because an outflow of resources is unlikely to be required.

Dividend

Dividends are recognised as liabilities after the Annual General Meeting approves the distribution.

New IFRS and interpretations to be applied in future periods

The Group begins to apply the given Standard, Standard Amendment and Interpretation from the effective date or, if the effective date is different from the first day of the financial period, from the beginning of the financial period following the effective date.

None of the IAS and IFRS standards or IFRIC interpretations that have not yet entered into force are expected to have a material impact on the Group.

ESEF reporting

The annual report is also published in the European Single Electronic Format (ESEF) for uniform electronic reporting. The ESEF report is not certified or audited. In Finland there is currently no obligation to revise or certify the ESEF report.

Notes to the consolidated financial statements

tEUR	2023	2022
Note 1		
SALES		
Passenger-related revenue		
	174,509	143,908
Cargo revenue	46,130	41,091
Other income	865	764
Total	221,504	185,763

Note 2

OTHER OPERATING INCOME		
Gain on sale of property, plant and equipment and financial investments	3,637	0
Insurance claims	4	17
Public support	0	3,076
Other income	127	0
Total	3,768	3,093

Public support in 2022 has consisted of compensation for mandatory operations from the Finnish government through the authority Traficom and cost support from the Finnish government.

Note 2.1

SEGMENT REPORTING

In Rederiaktiebolaget Eckerö, it is the Group's most senior executive decision-maker that monitors the performance of the Group's subsidiaries. Each subsidiary has a manager who is responsible for general operations and who regularly reports the outcome of the operating segment's performance and resource requirements to the CEO. In the Rederiaktiebolaget Eckerö Group, the subsidiaries are the primary income units, whilst the parent company consists of support functions for the subsidiaries. Based on the IFRS 8 accounting principles, Rederiaktiebolaget Eckerö has two operating segments; Eckerö Linjen Ab and Eckerö Line Oy Ab. Eckerö Linjen Ab and Eckerö Line Oy Ab conduct both passenger and cargo operations and financial information is not reported by product category. The operating segments fulfil all the consolidation criteria. The unallocated segment includes the parent company's unallocated administrative and tax expenses. The unallocated segment also includes the subsidiaries Williams Buss Ab and Eckerö Shipping Ab Ltd, which account for less than 10% of the group's sales, operating results and assets when adjusted for items affecting comparability.

tEUR	2023	2022
SALES		
Eckerö Linjen Ab	70,682	54,527
Eckerö Line Oy Ab	139,972	120,598
Unallocated	67,472	49,271
Operating segment total	278,126	224,396
Eliminations	-56,622	-38,633
Total consolidated sales	221,504	185,763
OPERATING RESULT		
Eckerö Linjen Ab	2,827	2,099
Eckerö Line Oy Ab	5,591	4,824
Unallocated	12,876	-14,854
Operating segment total	21,294	-7,932
Eliminations	116	-454
Total consolidated operating results	21,410	-8,386
DEPRECIATION		
Eckerö Linjen Ab	76	81
Eckerö Line Oy Ab	70	187
Unallocated	11,129	24,650
Operating segment total	11,276	24,917
Eliminations	611	888
Total consolidated depreciations	11,887	25,805
FINANCIAL INCOME		
Eckerö Linjen Ab	227	29
Eckerö Line Oy Ab	360	15
Unallocated	29,362	1,003
Operating segment total	29,949	1,047
Eliminations	-28,761	-40
Total consolidated financial income	1,188	1,007
FINANCIAL EXPENSES		
Eckerö Linjen Ab	160	89
Eckerö Line Oy Ab	16	9
Unallocated	36,565	6,849
Operating segment total	36,741	6,947
Eliminations	-28,498	989
Total consolidated financial expenses	8,243	7,936
Total consolidated net financial items	-7,055	-6,929

tEUR	2023	2022
Note 3		
GOODS AND SERVICES		
Purchase of goods	85,870	76,808
Change in inventory	13	-903
Purchased services	7,705	6,546
Total	93,589	82,451

Note 4		
PERSONNEL EXPENSES		
Salaries and remuneration	44,224	41,170
Pension expenses	5,323	5,047
Other personnel expenses	5,825	5,412
Government restitution	-11,635	-10,939
Total	43,737	40,690

Information on management's remuneration is included in note 23 Related party disclosures.

During the financial period, the Group employed an average of		
Shipboard personnel	597	556
Land-based personnel	250	233
Total	847	789

Note 5		
DEPRECIATION, AMORTISATION AND IMPAIRMENT		
Depreciation		
<i>Intangible assets</i>		
Software	466	664
<i>Property, plant and equipment</i>		
Buildings and structures	1,690	1,606
Vessels	8,659	10,433
Machinery and equipment	693	602
Impairment losses		
Vessels	379	12,500
Total	11,887	25,805

tEUR	2023	2022
Note 6		
OTHER OPERATING EXPENSES		
Marketing and sales expenses	12,344	9,763
Operational and administrative expenses	42,305	38,531
Total	54,649	48,295
of which auditors' fees and remuneration		
BDO		
Audit engagements	60	64
Other assignments	26	10
Total	85	74

Refers to the cost of fees for each year, which does not always coincide with the fees invoiced, paid and expensed during the year.

Note 7		
FINANCIAL INCOME		
Recognised in result for the period		
Interest income from assets valued at amortised cost and other financial items	580	0
Unrealised change in market value of derivative instruments	0	100
Exchange gains	607	907
Total	1,188	1,007

Note 8		
FINANCIAL EXPENSES		
Recognised in result for the period		
Interest expense from instruments valued at amortised cost and other financial items	7,611	7,576
Exchange losses	632	361
Total	8,243	7,936

In the financial statements, exchange rate gains and losses are included in the following items

Sales	-2,054	-1,613
Expenses	-52	84
Financial items	-24	547
Total	-2,130	-982

tEUR	2023	2022	
Note 9			
INCOME TAXES			
Tax expense for the period	−2,668	−62	
Deferred taxes	−200	2,715	
Total income taxes	−2,868	2,653	
 The difference between the nominal Finnish tax rate (20.0%) and the effective tax rate:			
Reported result before tax	14,356	−15,314	
Taxes at the current rate in Finland	−2,910	3,063	
Effect of different tax rates of foreign subsidiaries	1	3	
Non-taxable income	12	0	
Non-deductible expenses	−52	−459	
Taxes relating to previous years	−8	0	
Other	88	46	
Tax expense recognised in the income statement	−2,868	2,653	
 Change in tax attributable to items recognised in other comprehensive income in 2023			
	Before tax	Taxes	After tax
Translation difference for the year on translation of foreign operations	118	0	118
Change in fair value of financial assets valued at fair value through other comprehensive income for the year	0	0	0
Change in fair value of cash flow hedges for the year	0	0	0
Tax expense recognised in other comprehensive income	118	0	118
 Change in tax attributable to items recognised in other comprehensive income in 2022			
	Before tax	Taxes	After tax
Translation difference for the year on translation of foreign operations	−197	0	−197
Change in fair value of financial assets measured at fair value through other comprehensive income for the year	0	0	0
Change in fair value of cash flow hedges for the year	21	−4	17
Tax expense recognised in other comprehensive income	−176	−4	−180

tEUR

Note 10

INTANGIBLE ASSETS

	Emission allowances	Software
Acquisition cost 1/1/2023	0	4,800
Purchases	8	789
Acquisition cost 31/12/2023	8	5,589
Accumulated impairment/depreciation 1/1/2023	0	3,756
Depreciation during the financial period	0	466
Retirements		
Accumulated impairment/depreciation 31/12/2023	0	4,222
Book value 31/12/2023	8	1,367
		Software
Acquisition cost 1/1/2022		6,054
Purchases		363
Retirements		-1,617
Acquisition cost 31/12/2022		4,800
Accumulated impairment/depreciation 1/1/2022		4,709
Depreciation during the financial period		664
Retirements		-1,617
Accumulated impairment/depreciation 31/12/2022		3,756
Book value 31/12/2022		1,044

tEUR

Note 11

PROPERTY, PLANT AND EQUIPMENT

	Land	Right-of-use land and water	Buildings and structures	Right-of-use buildings and structures	Vessels	Machinery and equipment	Right-of-use machinery and equipment	Total
Acquisition cost 1/1/2023	1,700	1,016	32,479	943	225,915	11,518	20	273,590
Translation difference	0	84	0	0	0	0	0	84
Revaluation	0	0	0	0	0	0	0	0
Purchases	136	0	539	0	2,047	859	24	3,605
Sales	0	0	0	0	-181	-165	0	-346
Retirements	0	0	0	0	0	0	-20	-20
Acquisition cost 31/12/2023	1,836	1,101	33,018	943	227,781	12,212	24	276,914
Accumulated depreciation 1/1/2023	0	200	16,945	286	124,504	9,781	16	151,733
Depreciation during the financial period	0	64	1,458	163	9,038	693	4	11,421
Translation difference	0	-5	0	0	0	0	10	5
Sales	0	0	0	0	-54	-49	0	-103
Retirements	0	0	0	0	0	0	-20	-20
Accumulated depreciation 31/12/2023	0	259	18,404	449	133,488	10,425	11	163,036
Book value 31/12/2023	1,836	842	14,615	494	94,291	1,786	13	113,880

tEUR

Note 11

	Land	Right-of-use land and water	Buildings and structures	Right-of-use buildings and structures	Vessels	Machinery and equipment	Right-of-use machinery and equipment	Total
Acquisition cost 1/1/2022	1,597	1,011	32,385	230	226,406	11,588	20	273,236
Translation difference	0	-19	0	0	0	0	0	-19
Revaluation	0	25	0	1	0	0	0	26
Purchases	103	0	94	711	996	23	0	1,927
Transfer to non-current assets held for sale	0	0	0	0	-1,487	0	0	-1,487
Retirements	0	0	0	0	0	-93	0	-93
Acquisition cost 31/12/2022	1,700	1,016	32,479	943	225,915	11,518	20	273,590
Accumulated depreciation 1/1/2022	0	143	15,495	160	114,071	9,271	12	139,152
Accumulated depreciation on disposals	0	0	0	0	0	-92	0	-92
Depreciation during the financial period	0	61	1,451	127	10,433	602	4	12,677
Translation difference	0	-4	0	0	0	0	0	-4
Accumulated depreciation 31/12/2022	0	200	16,945	286	124,505	9,781	16	151,734
Book value 31/12/2022	1,700	817	15,534	657	101,410	1,737	3	121,859

The statement of rights of use has been further broken down into land and water and buildings to give a more accurate picture of the total tangible fixed assets.

tEUR

Note 11.2**CASH FLOW**

	Right-of-use of land and water	Right-of-use buildings	Right-of-use machinery and equipment	Total
Operating activities				
Interest paid	-42	-27	-1	-70
Financing activities				
Amortisation	-50	-135	-11	-196
Prepaid lease rentals	-94	-13	-1	-109
Leasing				
Lease payments expensed during the year	-92	-162	-12	-266
Lease payments not expensed during the year	-94	-13	-1	-109
Payment within 1 year	94	162	9	265
Payment 1–2 years	94	162	6	262
Payment 2–3 years	94	162	0	256
Payment 4–5 years	94	67	0	162
Payment after 5 years	751	0	0	751
Maturity analysis				
Non-current liabilities:				
Maturing later than one year but within two years of the balance sheet date	57	148	6	210
Maturing later than two years but within three years of the balance sheet date	59	155	0	215
Maturing later than three years but within four years of the balance sheet date	62	67	0	129
Maturing later than four years but within five years of the balance sheet date	65	0	0	65
Maturing later than five years after the balance sheet date	616	0	0	616
Total liabilities	860	370	6	1,237
Deductions for lease payments paid later than four years but within five years of the balance sheet date	0	0	0	0
Deductions for lease payments made more than five years after the balance sheet date	94	0	0	94
Total non-current liabilities after deduction of lease payments made	766	370	0	1,142
Current liabilities	54	14	8	76

For rental and lease agreements that were not capitalised as right-of-use assets under IFRS because they were either attributable to current contracts (<1 year) or to low-value contracts, a lease and rental expense of EUR 0.6 million (EUR 0.2 million) has been recognised in the income statement for the year 2023.

tEUR	2023	2022
Note 12		
FINANCIAL ASSETS		
Financial assets valued at fair value through other comprehensive income		
Other shares and participations	107	107
Total	107	107

Note 13	2023	2022
DEFERRED TAXES		
Deferred tax assets		
Recognised directly in equity		
Fair value reserve	0	0
Established losses	270	270
Leasing IFRS 16	19	14
Recognised over the income statement		
Valuation of derivatives	0	0
Total	289	284
Deferred tax assets not included in the balance sheet		
Non-deductible interest from previous year(s)	4,335	1,917
Deferred income tax liabilities		
Recognised over the income statement		
Depreciation differences and other provisions	14,506	14,301
Valuation of derivatives	0	0
Total	14,506	14,301

tEUR	2023	2022
Note 14		
INVENTORIES		
Inventories		
Inventories	2,648	2,837
Bunker storage	1,467	1,162
Total	4,114	3,999

Note 15		
TRADE AND OTHER RECEIVABLES		
Trade receivables		
Trade receivables	4,940	3,801
Loss reserve for expected credit losses	35	0
Other receivables	925	403
Other advances		
Government restitution	4,714	3,477
Other income adjustments	3,294	2,768
Total	13,909	10,450

The receivables are not subject to significant credit risk.

Note 16		
CASH AND CASH EQUIVALENTS		
Cash and bank balances		
Cash and bank balances	28,301	22,426
The carrying amount of cash and cash equivalents in the consolidated cash flow statement corresponds to their value in the balance sheet.		

tEUR

2023

2022

Note 17**INTEREST-BEARING LIABILITIES****Non-current**

Loans from financial institutions and pension companies	254	8,583
Bond loans	26,945	62,000
Capital loans	0	0
Non-current rental and lease liabilities	1,128	1,243
Deferred tax payments	3,234	2,021
Total	31,562	73,847

Current

Repayment of loans from financial institutions and pension companies in the following year	1,242	3,417
Capital loans	0	2,000
Current rent and lease liabilities	203	199
Deferred tax payments	2,475	6,274
Total	3,920	11,890

A capital loan of EUR 2 million was signed with the shareholder Rederi Ab Skärgårdstrafik, in the summer of 2020. The loan was repaid in full according to schedule on 3 July 2023.

Maturity structure of financial liabilities

31/12/2023	<1	1-2 years	2-3 years	3-5 years	>5 years
Loans and interest from financiers	4,041	3,244	29,811	0	0
Rent and leasing liabilities	203	159	161	79	6
Derivative instruments	0	0	0	0	0
Accounts payable and other liabilities	15,289	0	0	0	0
Total	19,534	3,403	29,972	79	6

31/12/2022	<1	1-2 years	2-3 years	3-5 years	>5 years
Loans and interest from financiers	18,239	16,705	6,248	66,402	0
Rent and leasing liabilities	199	191	200	321	532
Derivative instruments	0	0	0	0	0
Accounts payable and other liabilities	16,317	0	0	0	0
Total	34,756	16,895	6,448	66,723	532

The amounts shown in the table are the contractual, undiscounted cash flows except for derivative instruments, which are included at their fair values. Derivative instruments are included in the analysis according to their contractual maturity dates.

tEUR	2023	2022
Note 18		
ACCOUNTS PAYABLE AND OTHER LIABILITIES		
Accounts payable		
Advances received	11,748	12,047
Other current liabilities	743	847
Income advances	3,542	4,270
Payroll and holiday pay liabilities	6,378	5,263
Other income adjustments	2,272	2,611
Total	24,682	25,038

tEUR	2023	2022
Note 19		
NON-CURRENT ASSETS HELD FOR SALE		
Non-current assets held for sale		
Vessels	1,049	38,987
Total	1,049	38,987

Non-current assets held for sale as of 31 December 2023 consisted of M/S Shipper. The vessel was transferred to the buyer in January 2024.

Non-current assets held for sale as of 31 December 2022 consisted of M/S Birka Stockholm, M/S Exporter and M/S Shipper.

Note 20

FINANCIAL RISKS

The company is exposed to various types of financial risks by virtue of its operations. Financial risks refer to fluctuations in the company's earnings and cash flow due to changes in exchange rates, interest rates, refinancing and credit risks. Risks can be affected by changes in the geopolitical situation. Financial risks are managed in accordance with the authorisation framework set out in the Group's financial policy, which is approved by the Board of Directors. The Group's financial policy for managing financial risks is implemented by the Group's parent company and forms a framework of guidelines and rules in the form of risk mandates and limits for financial activities. The responsibility for the group's financial transactions and risks lies with the parent company. The overall objective is to provide cost-effective funding and to minimise the negative impact of market fluctuations on the result. Hedging instruments are managed by the parent company.

Currency risk

The company is exposed to various types of currency risk. The main exposure relates to the purchase and sale of currencies, where the risk may consist of fluctuations in the currency of the customer or supplier invoice and the currency risk in expected or contracted payment flows, referred to as transaction exposure. Currency risk

exposure is also found in the translation of foreign subsidiaries' assets and liabilities into the parent company's functional currency, known as translation exposure. The company is not subject to significant translation exposure.

The currency exposure is mainly in Eckerö Linjen's operations, where incomes are primarily in Swedish kronor and expenses are primarily in euros. At the closing date, the company held SEK 43.6 million (28.4 million) valued at a rate of 11.10 (11.12).

The income flow in Swedish kronor amounts to approximately 31 per cent of the Group's sales (29 per cent). Currency risk is managed by regularly exchanging Swedish kronor for euros. M/S Eckerö is registered under the Swedish flag and a significant part of the income and expenditure in Swedish krona is matched against each other. Based on the net inflow of Swedish kronor for 2023, earnings would have been affected by +/- EUR 4.5 million (+/- 3.4 million) if the exchange rate had varied by +/-10 per cent on average on an annual basis. Derivative instruments in the form of currency futures can be used to minimise currency risk.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument varies due to changes in market interest rates, and that the company's interest expenses are affected by interest rate fluctuations.

Interest rate risk can consist of changes in fair value, price risk, and changes in cash flow, cash flow risk. A significant factor affecting interest rate risk is the fixed interest term. Long fixed interest terms mainly affect cash flow risk, while shorter fixed interest terms affect price risk. Derivative instruments such as interest rate swaps are used to manage interest rate risk. The company's interest rate risk arises mainly from non-current borrowing at variable interest rates. The main variable interest rate for the company is Euribor. In 2023 and 2022 most of the borrowing was in euro at variable rates. The sensitivity analysis for the change in interest expense at the annual level for a change in interest rates of $+/- 1.0$ percentage point is as follows: a change in the market interest rate of $+/- 1.0$ percentage point would result in an increase in interest expense of $+/-$ EUR 0.3 million (in 2022, an increase in the market interest rate of 1.0 percentage point would result in an increase in interest expense of EUR 0.7 million).

Liquidity risk

Liquidity risk, also known as financing risk, refers to the risk that the company will have difficulty raising funds to meet its obligations, that funding for operations cannot be obtained at a given time or can only be obtained at greatly increased expenses. Liquidity risk is managed by ensuring that the company maintains a cash reserve in the form of available liquidity of bank funds and current investments. On 31 December 2023, EUR 28.3 million (EUR 22.4 million) was held as cash and cash equivalents. Total non-current interest-bearing liabilities amounted to EUR 31.6 million (73.8 million). The maturity structure of the loan liabilities is shown in note 17. The financing is subject to loan conditions that include liquidity and solvency requirements. If the conditions are not met, the financial institution can demand early repayment of the loans.

Credit risk

The risk that customers do not fulfil their obligations, i.e. that payment is not received for accounts receivable, constitutes a credit risk. The company minimises the risk of credit losses by selling mostly for cash or using advance invoicing. As of the balance sheet date, there is no significant concentration of credit exposure to any particular customer or counterparty. The maximum exposure to credit risk is reflected in the carrying amount of each financial asset in the balance sheet.

Trade receivables aging, tEUR

Receivables	2023	2022
Not overdue	4,034	3,436
1–30 days	884	338
31–60 days	18	12
61–90 days	13	1
over 90 days	66	89
Individually assessed written-down receivables	-37	-75
Total	4,978	3,801

The company did not have any significant credit losses in 2023. Overdue receivables are normally sent for collection. The entity has not obtained collateral for outstanding trade receivables nor renegotiated the terms of trade receivables.

Bunker risk

Fluctuations in bunker prices represent a significant risk for the passenger operations, the annual bunker consumption of which in 2023 amounted to approximately 33,458 tonnes (33,339 tonnes). Total bunker expenses in 2023 amounted to EUR 28.3 million (EUR 28.5 million), representing 12.8 per cent of sales (15.3 per cent). A 10 percent change in bunker price would affect the result by $+/-$ EUR 2.8 million.

Capital structure

The company aims to maintain a good balance between equity and debt financing that enables it to maintain a good credit rating. To maintain or adjust the capital structure, the company may change the dividend paid to shareholders, repay capital to shareholders, issue new shares or sell assets to reduce liabilities.

The capital structure of the company consists of net debt of EUR 7.1 million (EUR 63.3 million) and equity of EUR 85.7 million (EUR 74.1 million). The net debt to equity ratio is 8.4 per cent (85.4 per cent). In addition, the key performance indicators presented in the annual report are monitored.

Fair value valuation

The fair value of the financial instruments valued at fair value in the balance sheet is determined as follows:

- Quoted prices in active markets for identical assets or liabilities (level 1).
- Observable data for the asset or liability other than quoted prices included in level 1, either directly (i.e. as price quotations) or indirectly (i.e. derived from price quotations). (level 2).
- Data for the asset or liability that is not based on observable market data (level 3).

For unlisted shares, the fair value is considered to be equal to the recognised balance sheet values, tEUR 107 (EUR 107).

tEUR

2023

Assets

Financial assets valued at fair value through other comprehensive income

Financial investments

Level 1

Level 2

Level 3

Total

Financial assets valued at fair value through the income statement

Bunker futures

0

0

107

107

Total

0

0

107

107

Liabilities

Financial liabilities valued at fair value through the income statement

Interest rate swaps

0

0

0

0

Total

0

0

0

0

2022

Assets

Financial assets valued at fair value through other comprehensive income

Financial investments

Level 1

Level 2

Level 3

Total

Financial assets valued at fair value through the income statement

Bunker futures

0

0

107

107

Total

0

0

107

107

Liabilities

Financial liabilities valued at fair value through the income statement

Interest rate swaps

0

0

0

0

Total

0

0

0

0

tEUR

Financial instruments by category

	Financial assets valued at amortised cost	Financial assets valued at fair value through other comprehensive income	Financial assets valued at fair through the income statement	Total
2023				
Assets in the balance sheet				
Financial investments	0	107	0	107
Trade receivables and other receivables	5,900	0	0	5,900
Cash and cash equivalents	28,301	0	0	28,301
Total	34,201	107	0	34,308
Liabilities in the balance sheet				
Interest-bearing liabilities	0	0	35,482	35,482
Accounts payable – trade	0	0	11,748	11,748
Total	0	0	47,230	47,230
2022				
Assets in the balance sheet				
Financial investments	0	107	0	107
Trade receivables and other receivables	4,204	0	0	4,204
Cash and cash equivalents	22,426	0	0	22,426
Total	26,630	107	0	26,737
Liabilities in the balance sheet				
Interest-bearing liabilities	0	0	85,737	85,737
Accounts payable – trade	0	0	12,047	12,047
Total	0	0	97,784	97,784

tEUR	2023	2022
Note 21		
COLLATERAL AND INTERNAL CONTINGENT LIABILITIES		
Liabilities secured by company mortgages, vessel mortgages and deposited shares		
Mortgages for debt	137,500	342,640
Securities for debt	85	51,254
Loans from financial institutions and pension funds	254	9,525

Note 22

FUTURE COMMITMENTS FOR RENTAL- AND LEASE AGREEMENTS AND OTHER COMMITMENTS

Total rental/lease commitments as of 31 December capitalised as right-of-use assets under IFRS 16, note 11

Future aggregate minimum lease payments for non-cancellable operating leases/rental agreements not capitalised as right-of-use assets are as of 31 December:

Within one year	140	49
Later than one year but within 5 years	404	38
Later than 5 years	845	0
Total	1,389	87

For rental and lease agreements that were not capitalised as right-of-use assets under IFRS because they were either attributable to current contracts (<1 year) or to low-value contracts, a lease and rental expense of EUR 0.6 million (EUR 0.2 million) has been recognised in the income statement for the year 2023. In addition to the above commitments, guarantees have been issued, mainly travel guarantees, amounting to EUR 1.4 million (EUR 0.8 million) per the balance sheet date.

Note 23

RELATED PARTY DISCLOSURES

The Eckerö Group's related parties include subsidiaries, associated companies, the Board of Directors, the CEO and key senior management personnel. The Group has not had any material transactions with related parties outside the normal course of business during 2023 and the capital loan as specified in note 17.

GROUP RELATIONSHIPS: PARENT COMPANY/SUBSIDIARY	Company domicile	Group shareholding	Group voting rights
Eckerö			
Eckerö Cruises AB	Stockholm	100%	100%
Eckerö Line Ab Oy	Mariehamn	100%	100%
Eckerö Linjen Ab	Eckerö	100%	100%
Eckerö Shipping Ab Ltd	Mariehamn	100%	100%
Rederi Eckerö Sverige AB	Norrköping	100%	100%
Williams Buss Ab	Eckerö	100%	100%

Associated companies of the group

Eckeröhallen Ab	Eckerö	29%	29%
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tEUR

MANAGEMENT SALARIES AND FEES		2023	2022
Salaries and current benefits			
CEOs	Salary	1,046	1,018
Board of Directors	Total fees	265	236
Group management	Salary	698	614

The CEO's retirement age is 60 years.

The CEO's deputy is Lars-Erik Karlsson, Director of Human Resources.

Note 24

EVENTS AFTER THE BALANCE SHEET DATE

On 22 January 2024, Eckerö Shipping's vessel M/S Shipper was delivered to the new owner Norwest Shipmanagement AS. The purchase price and ownership were transferred in connection with the delivery. During January 2024, extensive docking and energy optimisations were carried out on M/S Eckerö and M/S Finlandia.

Five-year overview & key figures

Group in five-year overview (tEUR)

Income statement	2019	2020	2021	2022	2023
Sales	238,597	119,776	122,856	185,763	221,504
- change	2.0%	-49.8%	2.6%	51.2%	19.2%
Operating result	999	-29,929	-38,128	-8,386	21,410
- as % of Sales	0.4%	-25.0%	-31.0%	-4.5%	9.7%
Net financial items	-15	-7,853	276	-6,929	-7,054
Result before tax	985	-37,782	-37,852	-15,314	14,356
Taxes	-199	3,993	7,221	2,653	-2,868
Result for the period	785	-33,789	-30,630	-12,662	11,487
Balance sheet	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023
Assets					
Non-current assets	248,453	162,679	135,972	123,294	115,648
Current assets	63,677	36,983	32,943	36,875	46,333
Non-current assets held for sale	0	82,765	50,000	38,987	1,049
Total assets	312,130	282,427	218,915	199,156	163,030
Equity and liabilities					
Equity	151,489	117,572	86,946	74,108	85,714
Liabilities					
Deferred income tax liabilities	28,088	25,123	17,018	14,301	14,506
Non-current liabilities	83,614	98,445	73,931	73,847	31,562
Current liabilities	48,940	41,287	41,019	36,899	31,248
Total liabilities	160,641	164,855	131,969	125,047	77,316
Total equity and liabilities	312,130	282,427	218,915	199,156	163,030

Key figures	2019	2020	2021	2022	2023
Profitability					
Return on Investment (ROI)	1.3%	-14.3%	-16.1%	-5.4%	14.1%
Return on equity (ROE)	0.5%	-25.1%	-30.0%	-15.7%	14.4%
Earnings per share	0.39	-16.85	-15.27	-6.31	5.73
Equity ratio, debt/equity ratio and liquidity					
Equity ratio	48.9%	41.7%	39.8%	37.3%	52.8%
Debt/equity ratio	37.2%	79.2%	90.2%	85.4%	8.4%
Quick ratio	1.18	2.81	1.95	1.95	1.38
Balance sheet liquidity	1.30	2.90	2.02	2.06	1.52
Equity per share	75.53	58.62	43.35	36.95	42.74
Personnel					
Average over the year (number)	1,238	826	700	789	847
Sales per person	193	145	176	236	262
Investments	47,519	21,629	2,191	2,100	4,370
Traffic volumes (thousands)					
Number of passengers	3,489	1,453	1,357	2,625	3,140
Number of vehicles	438	272	284	475	542
Number of cargo units	100	131	166	159	176

Definition of key figures

Return on Investment (ROI) =	$\frac{\text{Result before tax} + \text{Financing expenses}}{\text{Balance sheet total} - \text{Non-interest-bearing liabilities (average over the year)}}$
Return on equity (ROE) =	$\frac{\text{Results for the financial period}}{\text{Equity (average over the year)}}$
Equity ratio =	$\frac{\text{Equity}}{\text{Balance sheet total} - \text{Advances received}}$
Debt/equity ratio =	$\frac{\text{Interest-bearing liabilities} - \text{Cash and cash equivalents}}{\text{Equity}}$
Quick ratio =	$\frac{\text{Current assets} + \text{Fixed assets held for sale} - \text{Inventories}}{\text{Current liabilities}}$
Balance sheet liquidity =	$\frac{\text{Current assets} + \text{Non-current assets held for sale}}{\text{Current liabilities}}$

Share data

Rederiaktiebolaget Eckerö's share capital amounts to EUR 2,408,583. The share is traded regularly in securities traded by banks in the Åland Islands.

Rederiaktiebolaget Eckerö's shares have been connected to the book-entry system since 12 January 2000. The total number of issued shares amounts to 2,005,693.

All shares constitute a series in which all shares are equal and each share corresponds to one vote in voting and elections.

At the end of the financial year, the company had 9,863 registered shareholders. The number of shareholders increased by 60 during the financial year.

According to the registration on 31 December 2023, the twenty largest shareholders in Rederiaktiebolaget Eckerö were as follows:

Shareholders	Number of shares	Percentage of shares and votes
1. Viking Line Abp	402,787	20.08%
2. Rederi Ab Skärgårdstrafik	228,835	11.41%
3. Mansén Linnea	169,967	8.47%
4. Mansén Hans	55,706	2.78%
5. Karlsson Malena	49,806	2.48%
6. Mansén-Hillar Marika	47,806	2.38%
7. Fyrvall-Ahtola Ann-Marie	30,000	1.50%
8. Estate of Sjöblom, Nils	26,000	1.30%
9. Rosenqvist Gun	19,084	0.95%
10. Estate of Ekblom, Bengt	15,000	0.75%
11. Carlsson Sven-Eric	14,803	0.74%
12. Pensionsförsäkringsaktiebolaget Veritas	14,600	0.73%
13. Rosenqvist Victoria	13,089	0.65%
14. Estate of Sjöblom, Ann-Mari	11,200	0.56%
15. Fällman Per-Anders	9,060	0.45%
16. Salonen Jari	8,197	0.41%
17. Munne Jani	8,016	0.40%
18. Häggblom Gunilla	7,462	0.37%
19. Granlid Leif	7,367	0.37%
20. Sundin Rainer	7,000	0.35%
Total 1-20	1,145,785	57.13%

Shareholders by sector*

Sector	Number of shareholders	Percentage	Number of shares	Percentage
Companies	98	0.99%	673,556	33.58%
Financial institutions and insurance companies	3	0.03%	6,000	0.30%
<i>of which nominee-registered owners</i>	3		6,000	0.30%
Public entities	6	0.06%	25,556	1.27%
Households	8,111	82.24%	1,161,975	57.93%
Non-profit organisations	6	0.06%	2,270	0.11%
Foreign	1,639	16.62%	136,336	6.80%
<i>of which nominee-registered owners</i>	3		3,968	0.20%
Total	9,863	100.0%	2,005,693	100.0%

*) Position as of as of 31/12/2023

Parent Company Income Statement (EUR)

	Note	31/12/2023	31/12/2022
SALES	1	45,237,958.52	26,719,005.00
Other operating income	2	–170,041.81	–644.00
Expenses			
Goods and services		1,910,457.58	2,046,763.91
Personnel expenses	3	9,872,163.86	9,277,165.00
Depreciation, amortisation and impairment	4	10,283,969.29	23,758,139.38
Other operating expenses	5	14,590,933.66	13,566,110.00
Total expenses		36,657,524.39	48,648,178.29
OPERATING RESULTS		8,410,392.32	–21,929,817.29
Financial income and expenses	6	–7,976,115.06	–703,216.09
RESULT BEFORE APPROPRIATIONS AND TAXES		434,277.26	–22,633,033.38
Group contributions	7	12,937,000.00	8,375,000.00
Appropriations	8	–141,726.18	11,836,775.83
Direct taxes	9	–2,646,023.02	–3,501.44
RESULTS FOR THE PERIOD		10,583,528.06	–2,424,758.99

Parent Company Balance Sheet (EUR)

	Note	31/12/2023	31/12/2022
NON-CURRENT ASSETS	10		
Intangible assets			
Software		1,365,005.31	978,048.25
Emission allowances		7,570.00	0.00
		1,372,575.31	978,048.25
Tangible assets			
Land		1,810,998.70	1,675,070.93
Buildings and structures		14,412,373.02	15,301,970.63
Vessels		92,470,436.61	136,730,800.08
Motor vehicles		369,015.53	106,827.97
Machinery and equipment		223,716.66	166,014.90
		109,286,540.52	153,980,684.51
Investments	11		
Shares in subsidiaries		28,432,772.67	55,677,473.52
Other shares and participations		106,432.31	106,431.31
		28,539,204.98	55,783,904.83
TOTAL NON-CURRENT ASSETS		139,198,320.81	210,742,638.59
CURRENT ASSETS			
Current assets	12	0.00	222,853.79
Current receivables	13	22,242,345.41	16,726,701.05
Cash and cash equivalents		26,867,426.06	21,451,060.41
TOTAL CURRENT ASSETS		49,109,771.47	38,400,615.25
BALANCE SHEET TOTAL		188,308,092.28	249,143,253.84

	Note	31/12/2023	31/12/2022
EQUITY AND LIABILITIES			
EQUITY	14		
Share capital		2,408,583.00	2,408,583.00
Statutory reserve		1,269,447.15	1,269,447.15
Unrestricted equity fund		16,731,903.00	16,731,903.00
Retained earnings		6,886,609.90	9,311,368.89
Results for the period		10,583,528.06	-2,424,758.99
TOTAL EQUITY		37,880,071.11	27,296,543.05
ACCUMULATED APPROPRIATIONS	15	69,212,254.90	69,070,528.72
LIABILITIES			
Non-current liabilities	16	27,564,000.00	71,525,000.00
Current liabilities	17	53,651,766.22	79,251,182.02
Capital loans	18	0.00	2,000,000.00
TOTAL LIABILITIES		81,215,766.22	152,776,182.02
BALANCE SHEET TOTAL		188,308,092.28	249,143,253.84

Parent Company Cash Flow Statement (tEUR)

	1/1-31/12/2023	1/1-31/12/2022
Operating activities		
Operating results	8,410	-21,930
Correction of operation result	170	0
Depreciation, amortisation and impairment	10,284	23,758
Cash flow before changes in working capital	18,864	1,828
Change in working capital		
Increase (-)/Decrease (+) in current non-interest-bearing operating receivables	-6,221	-1,911
Increase (+)/Decrease (-) in current assets	223	1
Increase (+)/Decrease (-) in current non-interest bearing liabilities	-7,717	-2,774
Cash flow from operating activities before financial items	5,150	-2,856
Interest paid and financial expenses	-8,057	-6,440
Interest and financial income received	822	5,737
Dividends received	27,245	0
Direct taxes paid	81	-4
Operating cash flow	25,241	-3,563
Investments		
Investments in tangible assets	-2,723	-955
Investments in intangible assets	-789	-362
Disposal of tangible assets	38,058	0
Income from the sale of shares	0	118
Cash flow from investing activities	34,545	-1,198
Financing		
Change in the subsidiaries' share of the group account	-14,608	14,986
Increase in current loans	0	0
Increase of non-current loans	0	0
Amortisations of non-current loans	-48,136	-8,875
Group contributions received	8,375	4,640
Cash flow from financing activities	-54,369	10,751
Change in cash and cash equivalents	5,416	5,990
Cash and cash equivalents 1/1	21,451	15,461
Cash and cash equivalents 31/12	26,867	21,451

Parent Company Accounting Principles

Financial period

The company's financial period is 12 months, 1/1/2023-31/12/2023.

The financial statements of the parent company are prepared in accordance with Finnish accounting standards (FAS).

Valuation principles

Liabilities and receivables denominated in foreign currency

The company's receivables and liabilities denominated in foreign currency have been converted into euros at the exchange rate on the balance sheet date.

Fixed assets

The intangible and tangible assets have been included in the balance sheet at the original acquisition cost less the accumulated planned depreciation in the accounts or at a lower presumed acquisition cost.

Depreciation principles

Depreciation according to plan is as follows:

Software	3–5 years
Buildings and structures	25 years
Vessels	10–25 years
Machinery and equipment	5 years
Motor vehicles	7–10 years

Accrual of pension expenditure

Third-party pension insurance companies are responsible for the pension coverage of the group companies. Pension insurance premiums have been accrued to correspond to the performance-based salaries in the financial statements.

Legal proceedings

No significant legal proceedings are ongoing that would have a negative impact on the result for the year.

Notes to the Parent Company's Income Statement and Balance Sheet

tEUR	2023	2022
Note 1		
SALES		
Charter rents, harbor rentals and invoiced services	45,238	26,719
Total	45,238	26,719
<i>of which intra-group sales</i>	43,859	26,648
Note 2		
OTHER OPERATING INCOME		
Sale of non-current assets	-170	-1
Total	-170	-1
Note 3		
PERSONNEL EXPENSES		
Salaries	9,746	9,114
Pension expenses	1,513	1,505
Other personnel expenses	420	400
Government restitution	-1,806	-1,742
Total	9,872	9,277
<i>of which salaries and remuneration to the Board of Directors and management</i>	1,350	1,257
Average number of employees		
Shipboard personnel	58	59
Land-based personnel	71	68
Total	129	127

The retirement age of the Parent Company's CEO is 60 years.

tEUR	2023	2022
Note 4		
DEPRECIATION		
<i>Depreciation according to plan</i>		
Software	402	488
Buildings and structures	1,429	1,421
Vessels	8,232	12,672
Motor vehicles	54	37
Machinery and equipment	167	37
<i>Impairment losses</i>		
Vessels	0	9,103
Total	10,284	23,758

Note 5	2023	2022
OTHER OPERATING EXPENSES		
<i>Marketing and sales expenses</i>		
<i>Operational and administrative expenses</i>		
Total	14,591	13,566

<u>Audit engagements</u>		
BDO	16	16
refers to the cost of fees in each year, which does not always coincide with the fees invoiced, paid and expensed during the year.		
<u>Other assignments</u>		
BDO	26	10

tEUR	2023	2022
Note 6		
FINANCIAL INCOME AND EXPENSES		
Dividend income		
From Group companies	27,245	0
Total dividend income	27,245	0
Interest income and financial income		
From Group companies	177	40
From others	645	5,718
Interest income and financial income, total	822	5,758
Impairment of investments among fixed assets	-27,245	0
<i>See also Note 11</i>		
Interest expenses and other financial expenses		
To Group companies	1,517	86
To others	7,281	6,375
Interest expenses and other financial expenses, total	8,798	6,461
Total	-7,976	-703

Financial items include exchange differences of 2 tEUR (315 tEUR).

Note 7		
GROUP CONTRIBUTIONS		
Group contributions received		
	12,937	8,375
Total	12,937	8,375

Note 8		
APPROPRIATIONS		
Difference between depreciation according to plan and depreciation in taxation	-142	11,836

Note 9		
DIRECT TAXES		
Income tax on actual activities	2,646	0
Income tax on appropriations	0	0
Taxes from previous years	0	3
Total	2,646	3

tEUR	2023	2022
Note 10		
NON-CURRENT ASSETS		
Software		
Acquisition cost at the beginning of the period	2,838	4,092
Purchases during the period	789	363
Decrease during the period	0	1,617
Acquisition cost at the end of the period	3,627	2,838
Accumulated depreciation according to plan at the beginning of the period	1,861	2,990
Depreciation for the period	402	488
Decrease during the period	0	1,617
Accumulated depreciation according to plan at the end of the period	2,263	1,861
Book value	1,365	978
Emission allowances		
Acquisition cost at the beginning of the period	0	0
Purchases during the period	8	0
Decrease during the period	0	0
Book value	8	0
Land		
Acquisition cost at the beginning of the period	1,675	1,572
Purchases during the period	136	103
Book value	1,811	1,675
Buildings and structures		
Acquisition cost at the beginning of the period	31,678	31,584
Purchases during the period	539	94
Acquisition cost at the end of the period	32,218	31,678
Accumulated depreciation according to plan at the beginning of the period	16,377	14,955
Depreciation for the period	1,429	1,422
Accumulated depreciation according to plan at the end of the period	17,806	16,377
Book value	14,412	15,301

Vessels

Acquisition cost at the beginning of the period	363,275	362,518
Purchases during the period	1,600	913
Decrease during the period	142,522	156
Acquisition cost at the end of the period	222,353	363,275
Accumulated depreciation according to plan at the beginning of the period	226,545	204,769
Depreciation for the period	8,360	12,672
Impairment losses during the period	0	9,103
Sales for the period	-105,022	0
Accumulated depreciation according to plan at the end of the period	129,883	226,545
Book value	92,470	136,730

Motor vehicles

Acquisition cost at the beginning of the period	355	355
Purchases during the period	351	0
Sales for the period	-179	0
Acquisition cost at the end of the period	527	355
Accumulated depreciation according to plan at the beginning of the period	248	211
Depreciation for the period	54	37
Sales for the period	-144	0
Accumulated depreciation according to plan at the end of the period	158	248
Book value	369	106

Machinery and equipment

Acquisition cost at the beginning of the period	2,166	2,241
Purchases during the period	97	0
Decrease during the period	0	74
Acquisition cost at the end of the period	2,263	2,166
Accumulated depreciation according to plan at the beginning of the period	1,999	2,036
Depreciation for the period	39	37
Decrease during the period	0	74
Accumulated depreciation according to plan at the end of the period	2,038	1,999
Book value	224	166

tEUR

Note 11

INVESTMENTS

	Num- ber of shares	%	Nominal value	Book value
Subsidiaries 31/12/2023				
Eckerö Cruises AB	2,000	100%	20	150
Eckerö Line Ab Oy	1,000	100%	84	7,536
Eckerö Linjen Ab	100	100%	100	1,968
Eckerö Shipping Ab Ltd	320,150	100%	5,385	14,355
Rederi Eckerö Sverige AB	1,000	100%	10	4,147
Williams Buss Ab	16,410	100%	276	276
Subsidiaries, total			5,875	28,433

All companies are 100% owned by the Group's companies.

Associated companies 31/12/2023

Eckeröhallen Ab book value 0.

	2023	2022
Other shares and participations	106	106
Total	106	106

Note 12

CURRENT ASSETS

Inventories	0	0
Bunker storage	0	223
Total	0	223

tEUR	2023	2022
Note 13		
CURRENT RECEIVABLES		
Receivables from other Group companies		
Sales receivables	1,099	4,384
Other receivables	17,376	9,251
Other receivables		
Trade receivables	221	6
Other receivables	56	324
Income adjustments		
Government restitution	1,225	777
Expenditure incurred through issuance of loans	341	1,358
Other income adjustments	1,925	627
Total	22,242	16,727

Note 14		
EQUITY		
Restricted equity		
Share capital 1/1	2,409	2,409
Share capital 31/12	2,409	2,409
Statutory reserve 1/1	1,269	1,269
Statutory reserve 31/12	1,269	1,269
Total restricted equity	3,678	3,678
Unrestricted equity		
Unrestricted equity fund	16,732	16,732
Retained earnings	6,887	9,311
Results for the period	10,584	-2,425
Unrestricted equity, total	34,202	23,619
Distributable unrestricted equity 31/12	34,202	23,619
Total equity	37,880	27,297

The number of shares in the company amounts to 2,005,693 (2,005,693). The number of votes per share amounts to 1.

tEUR	2023	2022
Note 15		
DEFERRED TAX LIABILITY NOT INCLUDED IN THE BALANCE SHEET		
Depreciation differences	13,842	13,814
Total	13,842	13,814
 Note 16		
NON-CURRENT LIABILITIES		
Pledged collateral and contingent liabilities		
Liabilities secured by company mortgages, vessel mortgages and deposited shares		
Loans from financial institutions and pension companies	225	9,525
Bond loans	27,339	62,000
For own debt		
Securities	85	51,254
Mortgages	136,500	341,640
Remaining lease commitments <1 year	118	137
Remaining lease commitments 1–5 years	385	379
Remaining lease commitments >5 years	845	904
Total remaining lease commitments	1,348	1,420
Non-current capital maturing later than 5 years	0	0
Guarantees made to companies in the same group	1,978	1,401
The securities are recorded at book value.		

Note 17

CURRENT LIABILITIES

Liabilities to Group companies

Accounts payable – trade	52	81
Other liabilities	44,950	70,065

Other liabilities

Accounts payable – trade	1,734	1,945
Other loans	1,125	1,300
Other liabilities	1,032	3,204

Income adjustments

Salary and holiday pay liabilities	1,417	1,374
Tax liability	2,643	–84
Other income adjustments	700	1,366

Total	53,652	79,251
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Note 18

CAPITAL LOANS

Capital loans	0	2,000
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A capital loan of EUR 2 million was signed with the shareholder, Rederi Ab Skärgårdstrafik, in the summer of 2020. The loan was repaid in full according to schedule on 3 July 2023.

Signatures

Signatures of the Board of Directors

The annual report and financial statements are hereby signed.
Mariehamn, 18 March 2024



Marika Mansén-Hillar
Chairman



Bernt Bergman
Deputy Chairman



Åsa Dahlman
Member



Paulina Lepistö Andresen
Member



Carina Sunding
Member



Jukka Suominen
Member



Pavlos Ylinen
Member



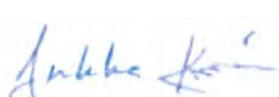
Bjorn Blomqvist
Member, CEO

Auditor's note

This report on the audit has been issued today.
Mariehamn, 18 March 2024



Andreas Holmgård
CGR



Jukka Korin
CGR

Auditor's report

To the Annual General Meeting of Rederiaktiebolaget Eckerö.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Rederiaktiebolaget Eckerö (business identity code 0280703-5) for the period 1 January – 31 December 2023. The financial statements comprise the consolidated balance sheet, income statement, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes, including significant information on accounting policies, as well as the parent company's balance sheet, income statement, statement of cash flows and notes.

In our opinion

- the consolidated financial statements give a true and fair view of the group's financial position, financial performance and cash flows for the year in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.
- the financial statements give a true and fair view of the parent company's financial position and financial position in accordance with the law and regulations governing the preparation of financial statements in Finland and comply with the statutory requirements.

Our opinion is consistent with the additional report submitted to the Board of Directors of the parent company.

Basis for opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the section Auditor's responsibilities for the Audit of the Financial Statements.

We are independent of the parent company and of the group companies in accordance with ethical requirements in Finland that apply to our audit and we have otherwise fulfilled our professional ethical responsibilities in accordance with these requirements.

In our best knowledge and understanding, the non-audit services provided to the parent company and group companies are in accordance with the regulations governing such services in Finland and we have not provided any prohibited services as referred to in Article 5(1) of the Audit Regulation 537/2014. The non-audit services we provided are disclosed in note 6 to the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were the most significant to our audit of the financial period. These matters were addressed in the context of the audit and in our opinion on the financial statements as a whole, but we do not provide separate opinions on these matters.

We have also addressed the risk of management override of internal controls. This includes consideration of whether there was evidence of management bias that represented a risk of material misstatement due to fraud.

Key audit matter in the audit of the group:

Valuation of vessels

We refer to the note on valuation principles in the consolidated financial statements, which states that the valuation of vessels is based on the acquisition value less accumulated depreciation and any impairment losses. Depreciation is calculated on a straight-line basis over the estimated useful life of the asset. Depreciation according to plan for vessels is based on an individual assessment of the estimated useful life of each vessel and depreciation on a straight-line basis over that period, taking into account the residual value. An impairment loss is recognised if the recoverable amount of the vessels is less than the book value. In our opinion, valuation of vessels represent a key audit matter because vessels represents a significant part of the balance sheet.

How our audit addressed the Key Audit Matter

In order to ensure that the vessels in the balance sheet are not valued at a value that exceeds their fair value, we compared, at the vessel level, the book value of each vessel with a valuation performed by an external expert. The audit covered all of the Group's vessels that are not held for sale, i.e., M/S Eckerö, Finbo, Finlandia and Transporter.

Responsibility of the Board of Directors and the CEO for the Financial Statements

The Board of Directors and the CEO are responsible for the preparation of the financial statements and for ensuring that the consolidated financial statements give a true and fair view in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and that the financial statements give a true and fair view in accordance with the regulations governing the preparation of financial statements in force in Finland and comply with legal requirements. The Board of Directors and the CEO are also responsible for such internal control as they determine to be necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the CEO are responsible for assessing the ability of the parent company and the group to continue as a going concern. They disclose, where applicable, conditions that may affect the ability to continue as a going concern and to use the going concern assumption. However, the going concern assumption is not applied if there is an intention to liquidate the parent or group, to cease operations, or if there is no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee, that an audit conducted in accordance with good auditing practice will always detect a material misstatement if one exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement due to fraud is higher than for a material misstatement due to error, as fraud may include collusion, falsification, deliberate omissions, misrepresentations or breaches of internal control.
- Obtain an understanding of internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of the accounting policies used and the reasonableness of management's accounting estimates and related disclosures.
- Conclude on the appropriateness of the Board of Directors' and the CEO's use of the going concern basis of accounting in the preparation of the financial statements. We also conclude, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company's or group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion on the financial statements. Our conclusions are based on the audit evidence obtained up to the date of the audit report. However, future events or circumstances may cause a parent company or group unable to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statement give a true and fair view.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope, focus, and timing of the audit, and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with confirmation that we have complied with relevant professional ethical requirements regarding independence, and communicate any relationships and other conditions that could reasonably affect our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial period and that therefore constitute the key audit matters. We describe these matters in the auditor's report unless laws or regulations prevent disclosure of the matter or when, in extremely rare cases, we judge that a matter should not be communicated in the auditor's report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest in such communication.

Other reporting Requirements

Information on our audit engagement

We were first appointed as auditors by the Annual General Meeting on 7 April 2021 and our appointment represents a total period of uninterrupted engagement of 3 years.

Other information

The Board of Directors and the CEO are responsible for other information. The other information comprises the report of the Board of Directors and the information in the annual report but does not include the financial statements or our auditor's report. We have received the management report before the date of this audit report and expect the annual report to be made available to us after this date. Our opinion on the financial statements does not cover other information.

Our responsibility is to read the other information specified above as part of our audit of the financial statements and, in so doing, consider whether the other information is materially inconsistent with the financial statements or the opinion we have formed during our audit, or if it otherwise appears to contain material misstatement. For the management report, it is our additional responsibility to assess whether the annual report has been prepared in accordance with the applicable provisions on the preparation of the annual report.

In our opinion, the information in the annual report and the financial statements is consistent and the annual report has been prepared in accordance with the applicable provisions on the preparation of the annual report.

If, based on our work on the other information that became available to us before the date of this auditor's report, we conclude that there is a material misstatement of this other information, we should report this. We have nothing to report in this regard.

Mariehamn, 18 March 2024



Andreas Holmgård
CGR



Jukka Korin
CGR

Corporate management and governance

Rederiaktiebolaget Eckerö is managed in accordance with the Articles of Association and the Finnish Companies Act.

Board of Directors



Marika Mansén-Hillar

Chairman of the Board since 2018, active in Rederi Ab Skärgårdstrafik, Bachelor's degree in International Marketing, born 1967. Deputy board member 1994–1999, board member 2000–. Deputy Chairman 2006–2018.

Shareholding as of 31/12/2023 Jointly owns with siblings and mother directly and through companies 552,120 shares.



Bernt Bergman

Deputy Chairman since 2020, self-employed, teacher and trainer in shipping, Chief Engineer, Institute Officer, born 1961. Board member 2020–.

Shareholding as of 31/12/2023 Owns 200 shares.



Åsa Dahlman

Manager, Master of Social Science, born 1978. Board member 2015–.

Shareholding as of 31/12/2023 Does not own any shares in the company.



Paulina Lepistö Andresen

B.Sc. Shipping and Logistics, born 1982. Board member 2023–.

Shareholding as of 31/12/2023 Does not own any shares in the company.



Carina Sunding

CEO of 4good AB, Bachelor's degree in International Marketing, born 1967. Board member 2011–.

Shareholding as of 31/12/2023 Does not own any shares in the company.



Jukka Suominen

Master of Science in Engineering, Economist, born 1947. Deputy board member 2003–2005, Chairman of the Board 2006–2017, Deputy chairman 2018, board Member 2020–.

Shareholding as of 31/12/2023 Owns 300 shares.



Pavlos Ylinen

CEO and founder of Datafisher Oy. Master of Science in Shipping, Trade and Finance, Master of Political Science, born 1968. Board member 2022–.

Shareholding as of 31/12/2023 Owns 200 shares.



Björn Blomqvist

Master of Economics, CEO of Rederiaktiebolaget Eckerö, born 1969. Board member 2014–.

Shareholding as of 31/12/2023 Jointly owns with his wife 5,206 shares.

The Board of Directors is responsible for the management of the company. Rules of procedure for the Board's work were adopted on 16 May 2023. 18 board meetings were held during the financial year. The average attendance rate was 99.3 per cent.

Remuneration of the Board of Directors is determined by the general meeting. At the last general meeting, the following remuneration was established: annual remuneration of EUR 28,000 for the Chairman of the Board and EUR 23,000 for the other board members. The meeting fee per attended meeting is EUR 1,000.

A total of EUR 265,250 (EUR 235,917) was paid in board fees for the financial year 2023.

Group management

**Björn Blomqvist**

CEO, Master of Economics, born 1969, employed since 2004.

Shareholding as of 31/12/2023 Jointly owns with his wife 5,206 shares.

**Annica Sviberg**

CFO/Director of Finance, Master of Economics, born 1984, employed since 2016.

Shareholding as of 31/12/2023 Owns 326 shares.

**Lars-Erik Karlsson**

Director of Human Resources, Economist, born 1959, employed since 2007.

Shareholding as of 31/12/2023 Does not own any shares in the company.

**Bo-Gustav Donning**

Director of Ship Operations, Captain, born 1966, employed since 2001.

Shareholding as of 31/12/2023 Owns 40 shares.

**Robin Weiss**

IT and Systems Director, Economist, born 1967, employed since 2015.

Shareholding as of 31/12/2023 Does not own any shares in the company.

**Tomas Karlsson**

CEO, Eckerö Linjen Ab, Bachelor of Commerce, born 1967, employed since 1993.

Shareholding as of 31/12/2023 Owns 200 shares.

**Taru Keronen**

CEO, Eckerö Line Ab Oy, Master of Economics, EMBA, born 1966, employed since 2014.

Shareholding as of 31/12/2023 Does not own any shares in the company.

**Jari Sorvettula**

CEO, Eckerö Shipping Ab Ltd, MBA, born 1957, employed since 2012.

Shareholding as of 31/12/2023 Does not own any shares in the company.

Chief Executive Officer

The Chief Executive Officer is appointed by the Board of Directors, which also determines the terms of employment.

Björn Blomqvist has served as CEO since 24 May 2004. Björn Blomqvist also serves as CEO of Williams Buss Ab, Rederi Eckerö Sverige AB and Eckerö Cruises AB. Björn Blomqvist is also Chairman of the Board of the subsidiaries Eckerö Linjen Ab, Eckerö Line Ab Oy, Eckerö Shipping Ab Ltd, Eckerö Cruises AB, Rederi Eckerö Sverige AB and Williams Buss Ab.

The CEO received EUR 386,670 (EUR 407,000) in salary and other benefits during the financial year.

The CEO's retirement age is 60 years. The CEO's deputy is Lars-Erik Karlsson, Director of Human Resources.

Auditors

Andreas Holmgård, CGR, employed by BDO Oy, born 1982, auditor of the company since 2021.

Jukka Korin, CGR, employed by BDO Oy, born 1960, auditor of the company since 2021.

The deputy auditor is the audit firm BDO Oy.

Fleet



Eckerö

Built in 1979, Aalborg Værft A/S, Aalborg, Denmark. Length 121 m, width 24.5 m. Capacity: 1,635 passengers. Load capacity: 200 cars, 515 lane meters.



Finlandia

Built in 2001, Daewoo Shipbuilding & Heavy Machinery Ltd, South Korea. Length 175 m, width 27.6 m. Capacity: 2,520 passengers, 252 cabins. Load capacity: 610 cars, 1,808 lane meters.



Finbo Cargo

Built in 2000, Astilleros Espanoles S.A. (AES) Seville, Spain. Length 180 m, width 25 m. Capacity: 366 passengers. Load capacity: 2,000 lane meters.



Transporter

Built in 1991, Fosen Mek. Verksteder A/S, Norway. Length 122 m, width 19 m. Cargo lanes: 1,263 lane meters.



Shipper (Ship for sale)

Built in 1992, Fosen Mek. Verksteder A/S, Norway. Length 122 m, width 19 m. Cargo lanes: 1,278 lane meters.



Rederiaktiebolaget
ECKERÖ 



Rederiaktiebolaget Eckerö

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For information about our subsidiaries:

ECKERÖ[®] LINE ECKERÖ[®] LINJEN ECKERÖ[®] SHIPPING WILLIAMS

www.eckeroline.fi

www.eckerolinjen.ax

www.eckeroshipping.com

www.williamsbuss.ax