ank=20250711;20250714318 50

ÅRSREDOVISNING

för

RoPax I Clipper AB

Org.nr. 556668-1192

Styrelsen och verkställande direktören får härmed avlämna årsredovisning för räkenskapsåret 2024-01-01 - 2024-12-31

Innehåll	**Sida**
- förvaltningsberättelse	2
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Undertecknad styrelseledamot i RoPax I Clipper AB intygar härmed, dels att denna kopia av årsredovisningen överensstämmer med originalet, dels att resultat- och balansräkning fastställts på årsstämma den 30/6-2025
Stämman beslöt tillika godkänna styrelsens förslag till vinstdisposition.

Malmö 30/6-2025

Thomas Doepel

ank=20250711;20250714318 51

ÅRSREDOVISNING

för

RoPax I Clipper AB

Org.nr. 556668-1192

Styrelsen och verkställande direktören får härmed avlämna årsredovisning för räkenskapsåret 2024-01-01 - 2024-12-31

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- balansräkning 4
- noter 6
- underskrifter 7

Fotokopians överensstämmelse med originalet intygas:
Alexandra Dahl
Alexandra Dahl

ank=20250711;20250711431852

RoPax I Clipper AB
Org.nr. 556668-1192

FÖRVALTNINGSBERÄTTELSE

Årsredovisningen är upprättad i KEUR.

Verksamheten

Allmänt om verksamheten
Bolaget bedriver bareboatcharterverksamhet med det helägda fartyget M/F Vizzanova.

Företagets säte är Malmö

Väsentliga händelser under räkenskapsåret
M/S Finnstar och M/S Finnmaid har köpts in under slutet av räkenskapsåret.

Egna aktier

Antal aktier	5.000
Kvotvärde per aktie	11,06

Flerårsöversikt

	2024	2023	2022	2021
Nettoomsättning	5 865	6 083	1 685	5 914
Resultat efter finansiella poster	-191	593	7 647	2 397
Soliditet (%)	18,60	22,06	14,14	0,19

Definitioner av nyckeltal, se noter

Förändringar i eget kapital

	Aktiekapital	Reserv-fond	Fritt eget kapital
Belopp vid årets ingång	55	0	-0
Årets resultat			0
Belopp vid årets utgång	55	0	0

Resultatdisposition (EUR)

Medel att disponera:	
Balanserat resultat	-341
Årets resultat	0
	-341
Förslag till disposition:	
Balanseras i ny räkning	-341
	-341

Beträffande bolagets resultat och ställning i övrigt hänvisas till efterföljande resultat- och balansräkningar med tillhörande noter. Samtliga belopp redovisas i tusentals EUR om inget annat anges.

Beträffande bolagets resultat och ställning i övrigt hänvisas till efterföljande resultat- och balansräkningar med tillhörande noter.

ank=20250714;1;20250714431853

RoPax I Clipper AB
Org.nr. 556668-1192

RESULTATRÄKNING

	Not	2024-01-01 2024-12-31	2023-01-01 2023-12-31
Rörelseintäkter, lagerförändringar m.m.			
Nettoomsättning		5 865	6 083
		5 865	6 083
Rörelsekostnader			
Övriga externa kostnader		-224	-178
Avskrivningar av materiella anläggningstillgångar		-4 624	-4 253
		-4 848	-4 431
Rörelseresultat		1 017	1 652
Finansiella poster			
Räntekostnader och liknande resultatposter	2	-1 208	-1 059
		-1 208	-1 059
Resultat efter finansiella poster		-191	593
Bokslutsdispositioner			
Erhållna koncernbidrag		41 656	1 991
Förändring av överavskrivningar		-41 465	-2 584
		191	-593
Resultat före skatt		0	0
Årets resultat		**0**	**0**

ank=20250711;20250711431854

RoPax I Clipper AB
Org.nr. 556668-1192

BALANSRÄKNING

	Not	2024-12-31	2023-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Materiella anläggningstillgångar			
Fartyg	3	170 440	27 947
Pågående nyanläggningar och förskott avseende materiella anläggningstillgångar	4	283	0
		170 723	27 947
Summa anläggningstillgångar		170 723	27 947
Omsättningstillgångar			
Kortfristiga fordringar			
Kundfordringar		481	481
Fordringar hos koncernföretag		41 656	1 991
Förutbetalda kostnader och upplupna intäkter		133	0
		42 270	2 472
Summa omsättningstillgångar		42 270	2 472
SUMMA TILLGÅNGAR		**212 993**	**30 419**

ank=20250711-20250714431855

RoPax I Clipper AB
Org.nr. 556668-1192

BALANSRÄKNING

	Not	2024-12-31	2023-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital		55	55
		55	55
Fritt eget kapital			
Balanserat resultat		-0	-0
		0	0
Summa eget kapital		55	55
Obeskattade reserver			
Ackumulerade överavskrivningar		49 849	8 384
		49 849	8 384
Långfristiga skulder	5		
Skulder till koncernföretag		142 393	18 849
		142 393	18 849
Kortfristiga skulder			
Leverantörsskulder		11	6
Skulder till koncernföretag		20 341	2 691
Upplupna kostnader och förutbetalda intäkter		344	434
		20 696	3 131
SUMMA EGET KAPITAL OCH SKULDER		**212 993**	**30 419**

ank=20250711;20250714318S6

RoPax I Clipper AB
Org.nr. 556668-1192

NOTER

Not 1 Redovisnings- och värderingsprinciper

Årsredovisningen är upprättad i enlighet med årsredovisningslagen och Bokföringsnämndens allmänna råd (BFNAR 2016:10) om årsredovisning i mindre företag.

Företagets redovisningsvaluta är euro.

Materiella anläggningstillgångar

Tillämpade avskrivningstider:	Antal år
Fartyg	30

Avskrivningar enligt plan baseras på ursprungliga anskaffningsvärden och beräknad nyttjandeperiod.

Not 2 Räntekostnader och liknande resultatposter	2024	2023
Räntekostnader och liknande resultatposter som avser skulder till koncernföretag	-1 208	-1 059

Noter till balansräkningen

Not 3 Fartyg	2024-12-31	2023-12-31
Ingående anskaffningsvärden	33 000	33 000
Inköp	147 117	0
Utgående anskaffningsvärden	180 117	33 000
Ingående avskrivningar	-5 053	-800
Årets avskrivningar	-4 624	-4 253
Utgående avskrivningar	-9 677	-5 053
Redovisat värde	170 440	27 947

Not 4 Pågående nyanläggningar och förskott avseende materiella anläggningstillgångar	2024-12-31	2023-12-31
Ingående anskaffningsvärden	0	0
Inköp	283	0
Utgående anskaffningsvärden	283	0
Redovisat värde	283	0

Not 5 Långfristiga skulder	2024-12-31	2023-12-31
Förfaller senare än 5 år	61 026	8 078

Övriga noter

NOTER

Not 6 Koncernförhållanden

Bolaget är helägt dotterbolag till AB Finnlines Scandinavia Ltd, Org. nr 556097-7323, säte Stockholm, som ingår i koncernen Finnlines Plc.
AB Finnlines Scandinavia Ltd är moderbolag, men med stöd av ÅRL 7 kap 2 § upprättas inte någon koncernredovisning.
Övergripande koncernredovisning upprättas av:
Finnlines Plc, org nr 237347, säte Helsingfors, Finland

Not 7 Definition av nyckeltal

Soliditet
Justerat eget kapital i procent av balansomslutning

ank=20250711;20250711431857

Malmö 2025-06-16

Diego Paella
Ordförande

Thomas Doepel
Verkställande direktör

Suvi Niemivuo
Styrelseledamot

Vår revisionsberättelse har lämnats den 27 juni 2025.

KPMG AB

Linda Bengtsson
Auktoriserad revisor

ank=20250714;1431858

Revisionsberättelse

Till bolagsstämman i RoPax I Clipper AB, org. nr 556668-1192

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för RoPax I Clipper AB för år 2024.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av RoPax I Clipper ABs finansiella ställning per den 31 december 2024 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till RoPax I Clipper AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om beslut har fattats om att avveckla verksamheten.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens och verkställande direktörens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen och verkställande direktören använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

ank=20250711-20250714318 59

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för RoPax I Clipper AB för år 2024 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman behandlar förlusten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till RoPax I Clipper AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt.
Verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- *på något annat sätt handlat i strid med aktiebolagslagen*, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

Malmö den 27 juni 2025

KPMG AB

Linda Bengtsson
Auktoriserad revisor

Fotokopians överensstämmelse med originalet intygas:
Alexandra Dahl
Alexandra Dahl

20250908042630

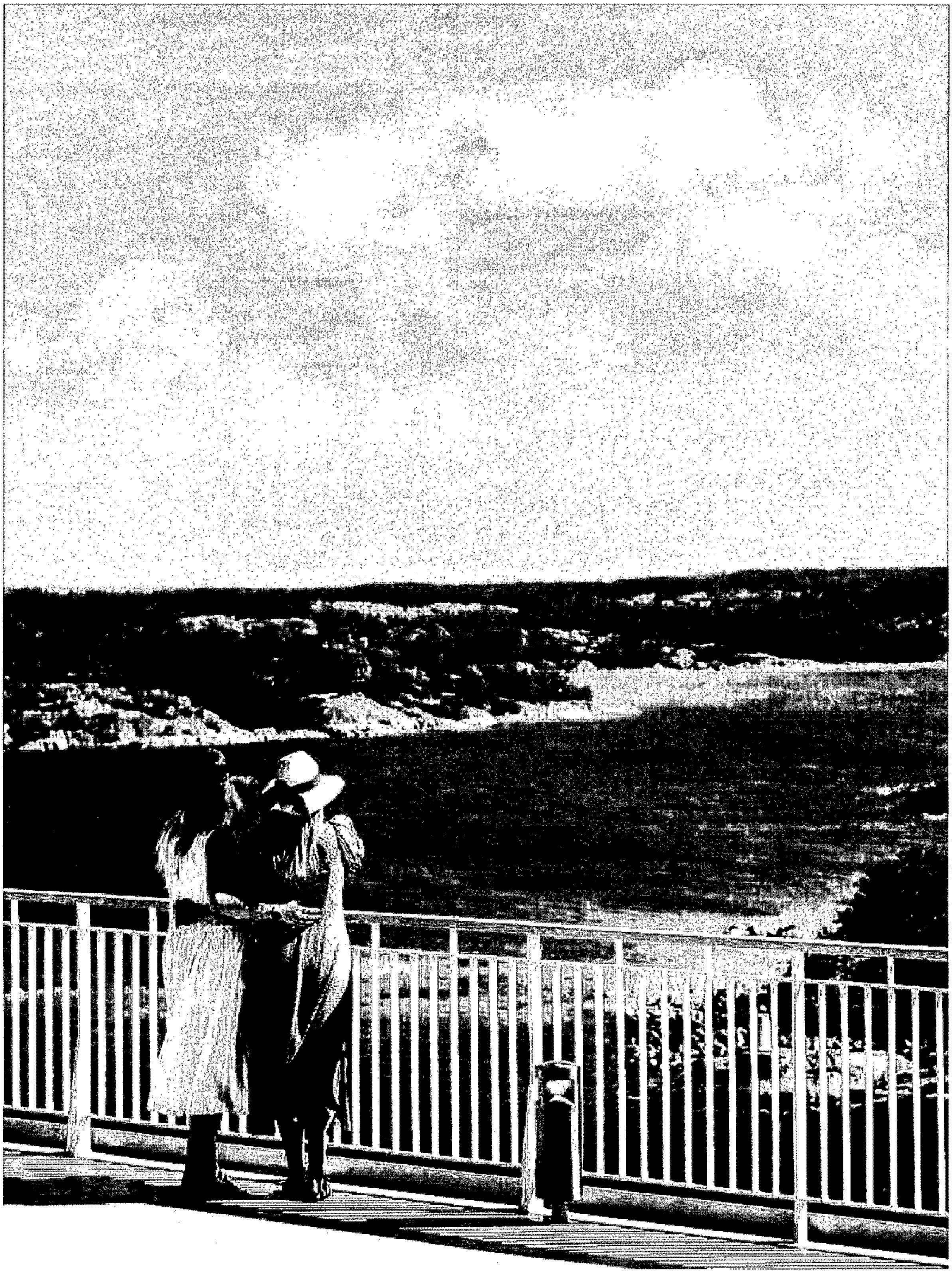
Finnlines

A Grimaldi Group company

FINNCANOPUS

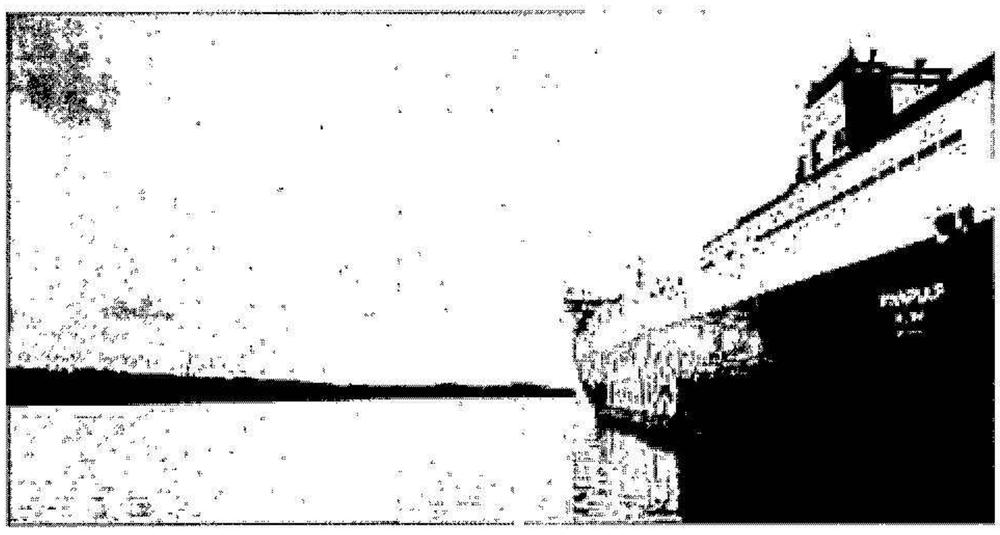
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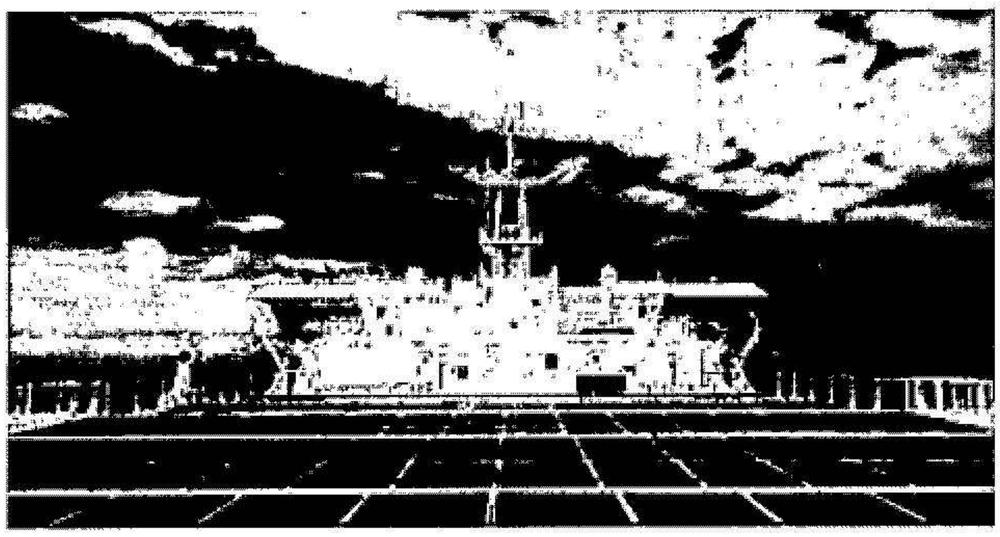


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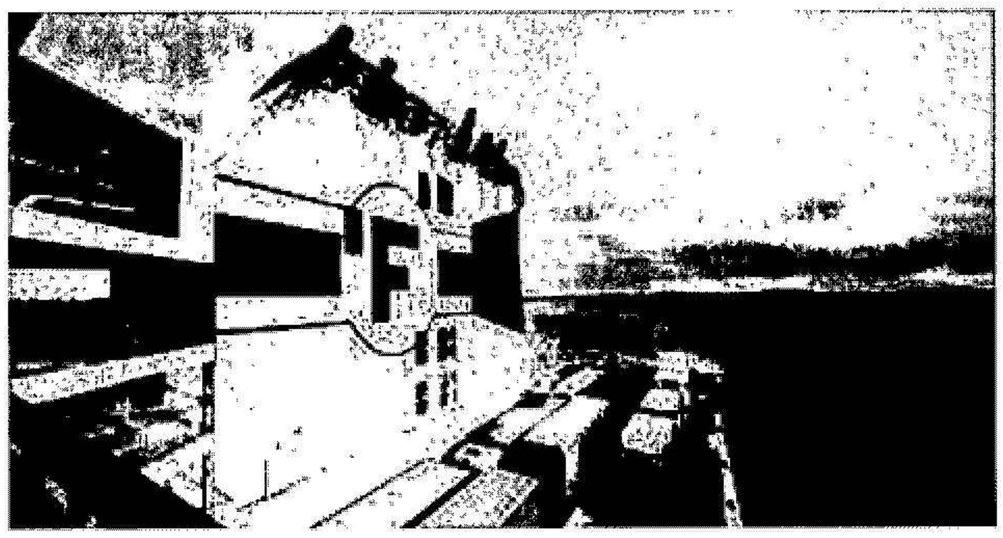
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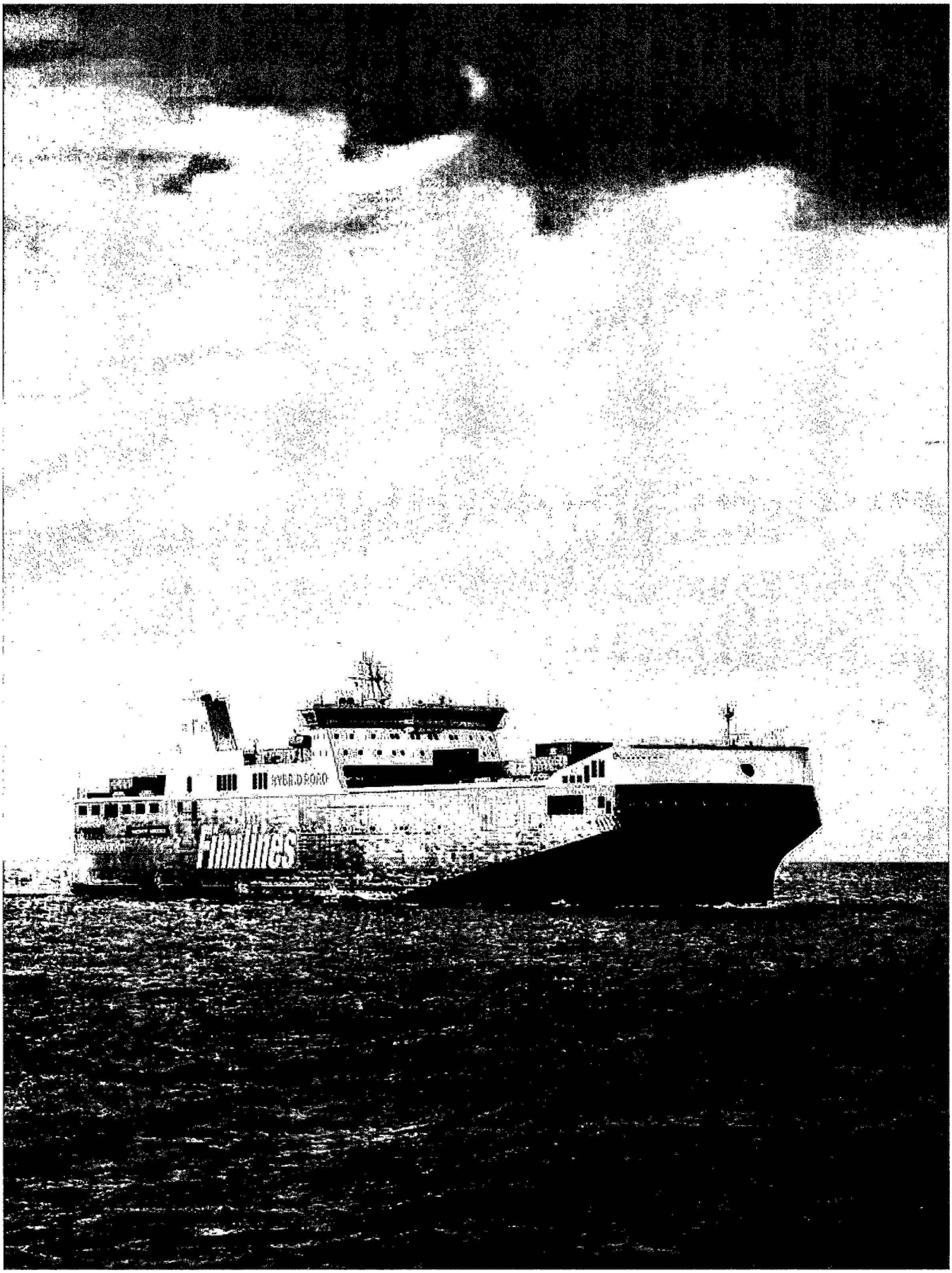
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HYBRIDRORO
Finnlines

20250908042650

Chairman's letter

Shipping rules global trade

The shipping industry plays a critical and also a crucial role in world trade. In fact, shipping is an irreplaceable part of global infrastructure as it connects all the continents, islands and countries. Shipping ensures the transportation of important consumables such as medicine, food and other daily products, and also important goods such as machinery, various components and spare parts, vehicles and construction materials, just to name a few, which are necessary for every country. In summary, the world trade and well-being of all societies are dependent on seamless functioning of the global shipping network.

Free trade used to be considered one of the best policies to achieve economic growth and to lift people and nations out of poverty. Recently there have been indications of rising protectionism when tariffs and quotas have been imposed, also in Europe, on our key market. Not long ago, the International Chamber of Shipping commissioned a study, which drew the conclusion that an open trading system is worth supporting. Markets are primarily driven by economic growth and consumer demand, and consequently, positive signs are awaited and highly dependent on free trade without barriers and tariffs.

CO_2 emissions and EU regulation

All parties involved in transportation must make massive investments by 2050 in order to reduce CO_2 emissions. This impacts especially the shipowners, but also ports, engine and other equipment manufacturers, the whole production and transportation chain, must commit themselves to decarbonisation. The shipping sector is determined to decarbonise, but decisions on adaptation of new technology may be difficult and even uncertain.

First, our Group opts for global regulations which should be well prepared to avoid design flaws and, above all, to ensure that today's decisions will be optimal and widely approved in the future years, the ultimate target being year 2050. A robust regulatory framework should therefore be in place.

Secondly, new alternative fuels should be clean, reasonably priced in comparison with conventional fuels, and available in sufficient volumes on several locations.

It could be argued that EU ETS system penalises European shipping companies vis à vis non-European companies. The Grimaldi Group and Finnlines are clearly the forerunners of green shipping, and our latest ro-ro, ro-pax and pctc vessels are a remarkable evidence of us investing in all possible green technology that is available today. Moreover, we will soon announce another major green investment programme for methanol powered vessels worth close to EUR 1.5 billion. Therefore, the Grimaldi Group, if any shipping company in the world, can be considered to be one of the most committed to reduce its CO_2 and other emissions.

Thus, it is astonishing that EU officials and decision-makers do not realise the consequences that are already seen within the EU. Shipping is vital for global trade. It has its own bodies such as the International Maritime Organization (IMO), International Chamber of Shipping (ICS) and European Community Shipowners' Associations (ECSA) to achieve a better and more sustainable world. It can be viewed that EU is in isolation from the rest of the world and acts harmfully toward its many industrial sectors e.g. towards shipping. There will be a huge need for capital and financing to fund the new production facilities of green fuels, the green fuel supply infrastructure, and the production of new engine technology for green vessels.

Both the ECSA and ICS have told the European Commission that EU ETS was destructive. Unfortunately, they disregarded our message. Through IMO we have agreed to reach net-zero by 2050. This is extremely ambitious and, yet, we do not have the knowledge and green fuels, not to mention the necessary funds, to meet this ambitious target. Therefore, it should be of paramount importance, that the EU Emissions Trading Scheme's fees paid by the shipping companies should be directed to the development and production of new fuels on a large scale and fuel infrastructure in several ports in order to secure the availability and distribution of new fossil-free fuels.

Finnlines' future is green

The Grimaldi Group has long prioritised environmental sustainability, investing significantly in fuel efficiency and emissions reduction. As part of this commitment, it has proactively ordered a total of 20 ammonia-ready vessels, with more on the way. Methanol, batteries, solar energy, biofuels and hybrid solutions, all will also be plausible future alternatives. Finnlines has renewed its fleet during the past few years and has recently completed EUR 500-million Green Investment Programme. We are currently considering a further investment of EUR 500 million in three new ro-pax vessels, which will be powered by methanol engines. These are the first few methanol powered vessels in the world showing our continued commitment for lower CO_2 emissions. These methanol and multi-fuel vessels are projected to enter into service at the beginning of 2028.

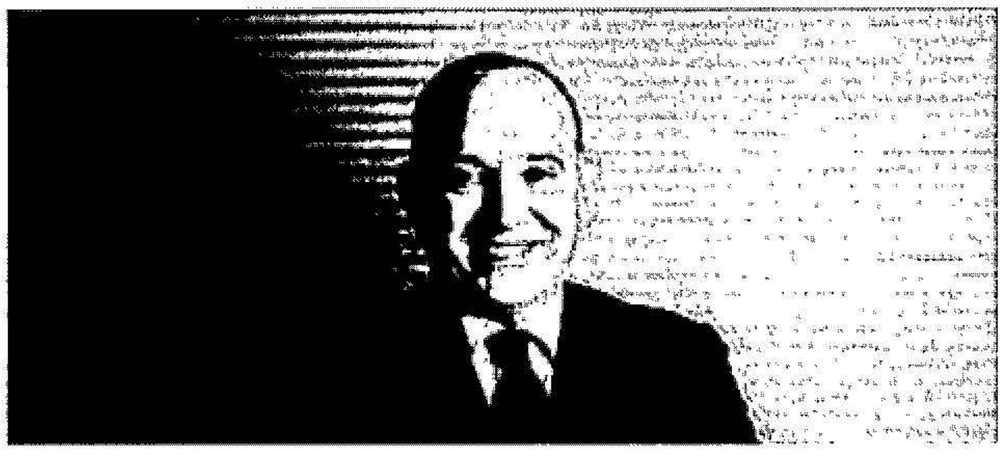
Although there are many uncertainties in the operating environment, we expect the 2025 financial figures to go up from 2024. In spite of a myriad of challenges, we consider that new regulations enhance sustainable maritime industry. Moreover, technological innovations improve efficiency, reduce costs and drive the market forward.

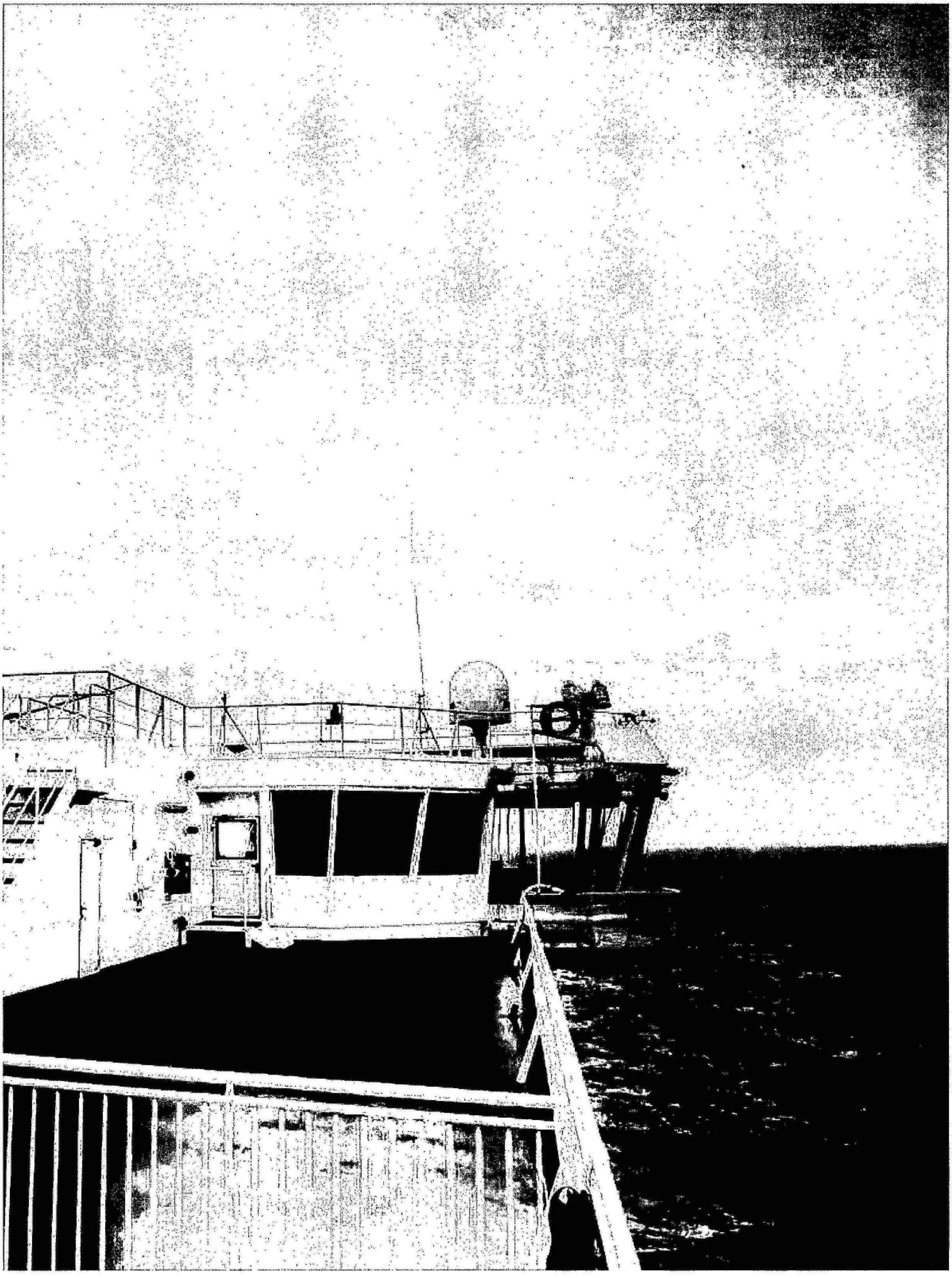
Finally, I want to thank Finnlines customers and numerous stakeholders for their invaluable trust and support. Finnlines' employees deserve recognition for their commitment and efforts during 2024.

The maritime sector is undergoing a thorough transformation, and the entire Grimaldi Group, Finnlines being an important part of it, will continue to provide efficient, reliable and environmentally friendly services to our freight customers and passengers. Rest assured that we will remain your trusted partner and the forerunner in green transition. We continue to invest in green technology and renew our fleet with the most environmentally friendly vessels, which will reduce both our and our customers CO_2 footprint throughout the whole logistics chain.

Emanuele Grimaldi, Chairman of the Board

"Shipping forms the global infrastructure for trade."





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CEO's review

Growth prospects are foreseen

Global economic prospects brightened in the latter half of the year. In the euro area, growth has been virtually static in 2023 and 2024. Sweden and Germany are the two most important trade partners of Finland and the trade between Finland and Sweden grew slightly, while the German economy continued to suffer from low industrial activity and weak consumer spending. However, the forecasts for 2025 indicate some upturn in the European economy. The improved economic outlook is supported by the European Central Bank's (ECB) interest rate cuts, which finally started to accelerate, and consequently the ECB should continue to cut interest rates to boost industrial activity, private consumption and as a result, EU's growth prospects. EU's GDP is expected to rise moderately from 1.0 per cent in 2025 to 1.4 per cent in 2026.

Uneven business environment

The financial year 2024 was demanding, yet it fostered resilience and adaptability. At the beginning of the year cargo volumes suffered from long-lasting strikes and sluggish exports and imports. Also high Euribor rates kept private consumption and economic activity low. Furthermore, start-up costs of new vessels and routes affected our financial performance. Consequently, due to the fact that the growth did not take place, and due to the fact that more stringent EU environmental regulations took place, Finnlines had to adjust its fleet and therefore we decided to sell older vessels. Efforts have been made to improve cost-efficiency and to find new growth.

The EUR 500-million Green Newbuilding Programme reached its completion in mid-February with the introduction of the second Superstar-class vessel, M/S Finncanopus, on the Finland–Sweden route. The new vessels have been highly popular among customers and have contributed to a 115 per cent increase in the number of passengers. The increased cargo and passenger capacity, along with enhanced passenger comfort, strengthened the service and reinforced Finnlines' position as the leading service provider between the two countries.

New routes and services

The size of Finland's economy is small and our turnover and business have been highly dependent on our domestic market and on its economic fluctuations, which is why the company has explored other markets and analysed new potential routes in order to reduce our dependency on Finnish market.

Although the Southern Baltic is a highly competitive region, Finnlines opened a new freight and passenger connection between Malmö, Sweden, and Świnoujście, Poland, in April 2024. The new link has created unique opportunities for trade and tourism. Furthermore, each new route enhances the security of supply for countries and connects them with other vibrant regions of Europe, both economically and in terms of supply security.

A new direct shipping service was launched from Finland to the Port of London Medway in Sheerness, a port located in the southeastern part of UK and in close proximity of the Greater London area. Finnlines' weekly freight service provides a streamlined connection from Finland to Sheerness with further connections to Belgium, Spain and Ireland, as well as to the extensive Grimaldi network.

Earlier on, we started Belgium–Ireland route, and while all these new routes are gradually developing and gaining increased volumes, Finnlines' cash flow is now, and will further be, more diversified reducing our concentration and dependency solely on Finland's trade and economy. All our routes and services provide seamless connections for import and export industries across Europe. Today, Finnlines connects 20 ports across Europe and manages a fleet of 20 vessels.

Lower emissions

The green transition within shipping is driven by stringent regulatory demands, which may raise transport costs, even significantly, but also provide an opportunity to decarbonise.

Over the years, Finnlines has taken many operational measures to reduce fuel consumption and to cut emissions. Tools have included cleaning of the underwater hull, slow-steaming, sailing in the optimal trim, and planning optimal schedules.

When technical investments were made in reducing harmful emission already in 2014 and all operational measures taken to reduce emissions, we further invested to benefit from economies of scale. In recent years, Finnlines has invested over EUR 0.5 billion in its fleet and has adopted a hybrid model for its latest newbuilds, that is a mix of applications, like solar panels, air lubrication systems, high-powered battery banks and onshore power.

The green transition is not an overnight change, and what is not discussed in public at all is that it will be the biggest re-allocation of capital in the coming years. The investments which are needed to achieve the green targets are enormous, bigger than we have understood. Therefore, we will most likely have a long transition period ahead of us. Investments in adaptation of new technology and use of new fuels is huge, highly uncertain and capital intensive. Renewable fuels should be clean, reasonably priced and available in each port.

Towards green transition and improved outlook

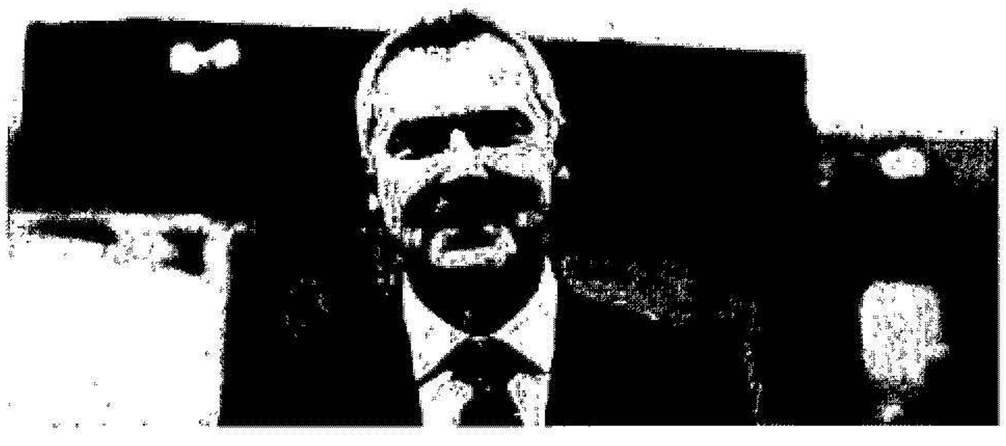
Finnlines will invest in three new ro-pax vessels which will be powered with methanol and multi-fuel engines i.e. methanol and other green fuels and also marine diesel can be used, which would give flexibility.

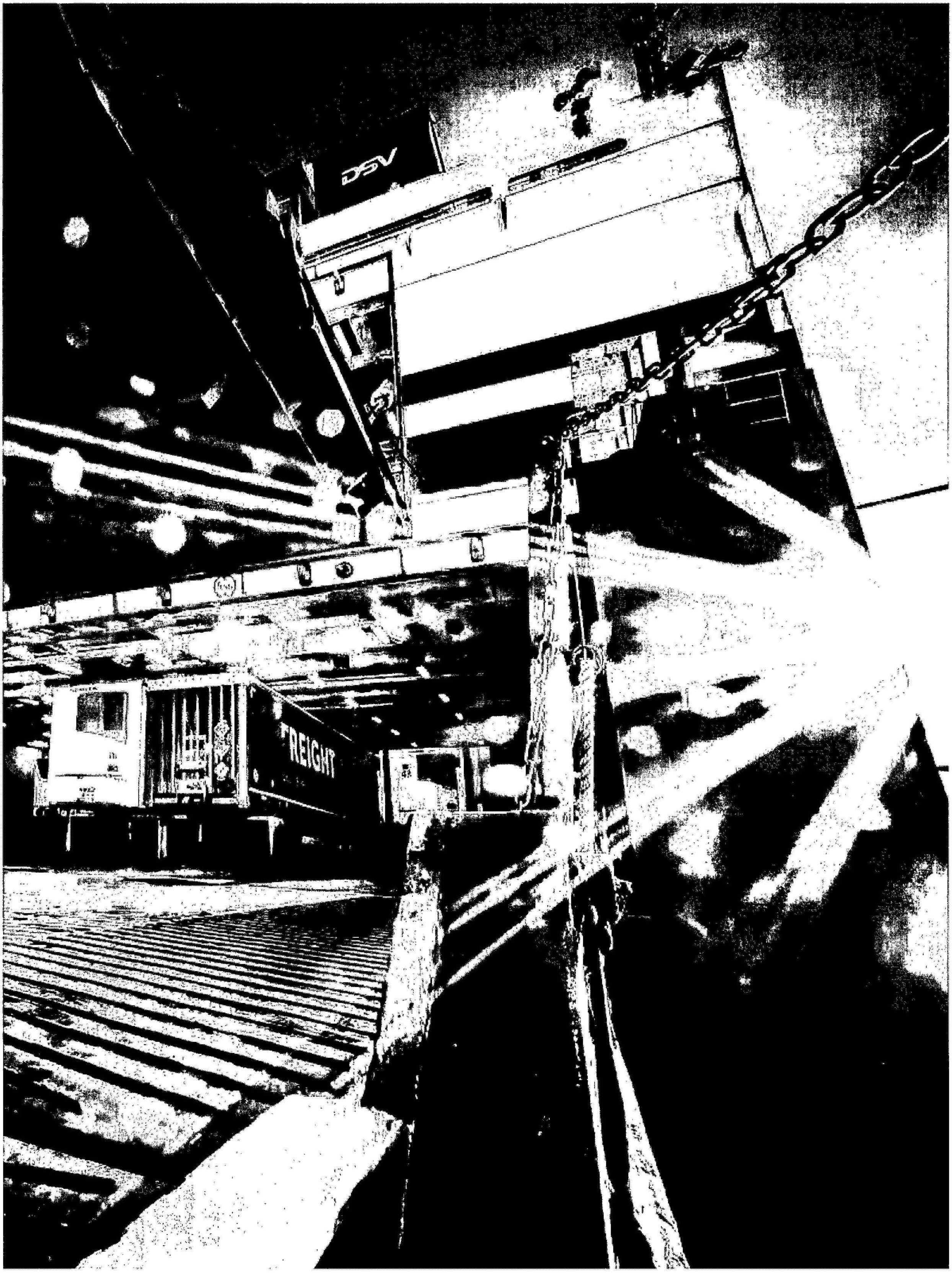
In conclusion, I would like to take this opportunity to thank our customers, suppliers and other stakeholders all over Europe for their unwavering cooperation and trust. I would also like to express my appreciation to all our dedicated employees for their hard work throughout the year.

With the world's largest ro-ro and ro-pax operator as our owner, the Grimaldi Group, Finnlines is well-positioned and financially strong to make investments that drive operational excellence and sustainable shipping, which will help us and our customers to continue to succeed in 2025.

Tom Pippingsköld, President and CEO

"The green transition will be the biggest re-allocation of capital in the coming years."




DSV
FREIGHT

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Finnlines in brief

The Grimaldi Group as a sole shareholder reinforces Finnlines' strategy and enables us to be the most efficient shipping company in the Baltic Sea. Finnlines' customer-oriented liner services and access to the Grimaldi Group's extensive network offer a reliable maritime connection to Europe.

Finnlines' freight-passenger vessels offer services between Finland and Germany, between mainland Finland, the Åland Islands and Sweden, between Sweden and Germany and between Sweden and Poland. The ro-ro vessels operate in the Baltic Sea, the North Sea, and the Bay of Biscay. The company has subsidiaries and sales offices in Germany, Belgium, Great Britain, Sweden, Denmark, and Poland. Our environmentally friendly and efficient fleet transports both cargo and passengers safely, promptly, and responsibly to their destination and it enables competitive pricing paving the way for a fossil-free future.

Worldwide shipping and logistics
Finnlines is a part of the Grimaldi Group, one of the world's largest operators of ro-ro vessels and the largest operator of the Motorways of the Sea in Europe for both passengers and freight. This affiliation enables Finnlines to offer liner services to and from any destination in the Mediterranean, West Africa, Atlantic coast of both North and South America as well as Asia and Australia.

Sustainable travel and carriage of freight

Creating long-term value for our customers

We grow
Excellence in our services
- We develop and expand our network
- We develop our digitalised services
- We utilise advanced analytics and automation in our operations
- We create more value for our customers

We optimise
Increase the efficiency of the capital employed on our fleet
- We have operational excellence
- We have optimal fleet utilisation and high fleet performance
- We optimise our routes and flow of goods

We invest
Invest sustainably
- We constantly renew and develop our fleet using the latest technologies and innovations
- We increase energy efficiency
- We utilise innovative solutions and technologies
- We produce first-class services in a manner that aims to minimise environmental effects

Key figures 2024

KEY FINANCIAL FIGURES

Revenue
EUR million

699.3

680.7 in 2023, increase 3%

EBITDA
EUR million

162.0

166.3 in 2023, decrease 3%

Interest-bearing debt
EUR million

332.1

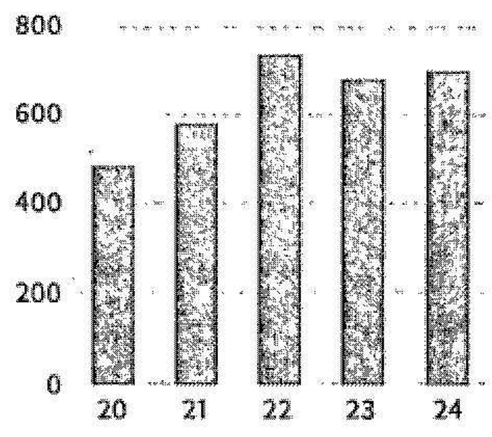
511.2 in 2023,
decrease EUR 179.1 million

Equity ratio

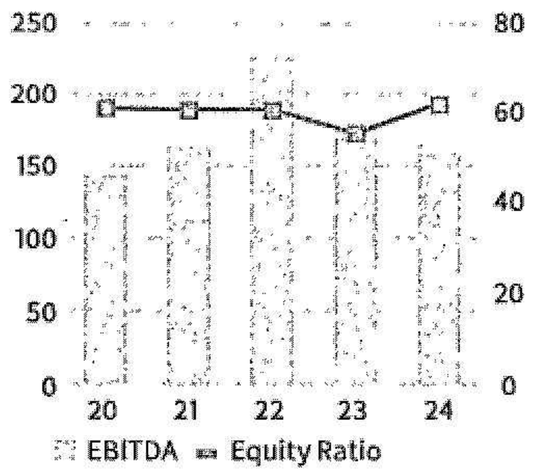
61.8%

54.9% in 2023

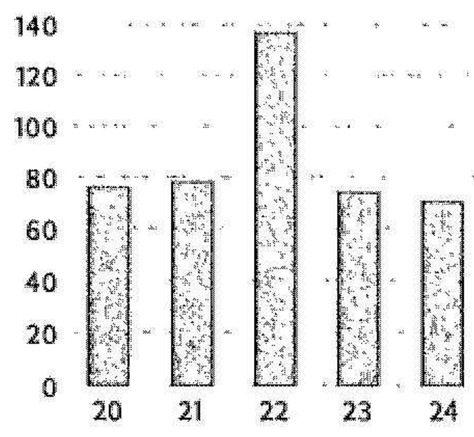
Revenue



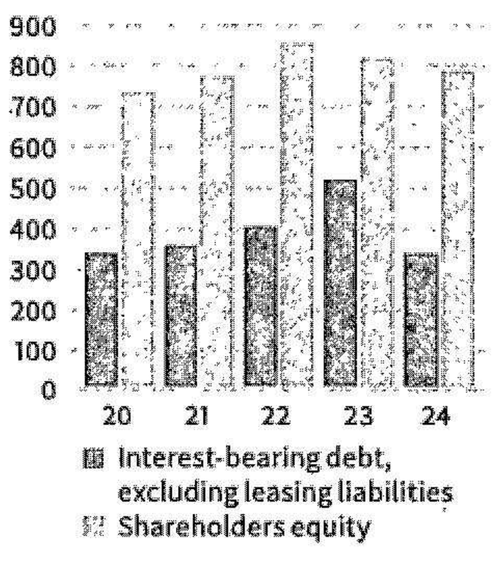
EBITDA and Equity ratio



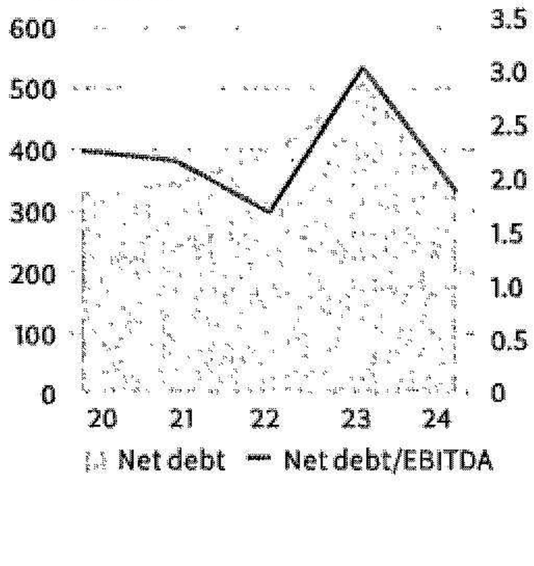
Result before interest and taxes (EBIT)
EUR million



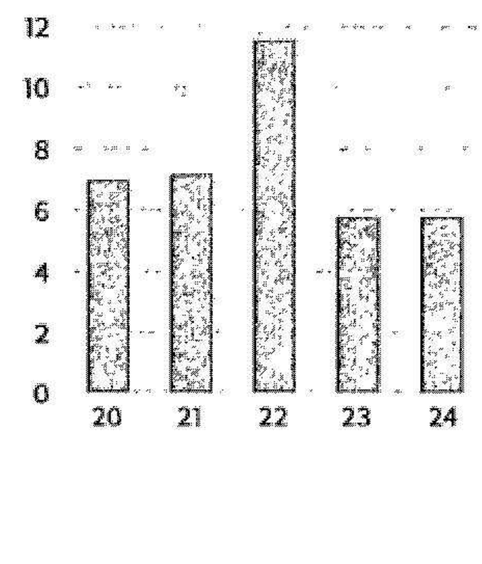
Interest bearing debt and shareholders equity
EUR million



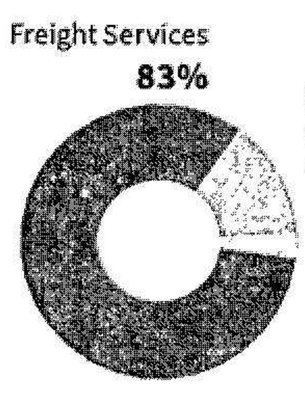
Net debt/EBITDA development
EUR million



Return on capital employed (ROCE)
%



REVENUE BY FUNCTION



Freight Services
EUR million

579.1

581.6 in 2023

Passenger Services
EUR million

97.1

77.9 in 2023

Port Operations
EUR million

44.2*

42.9 in 2023

* Including internal revenue between the segments EUR 21.2 million.

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KEY OPERATIONAL FIGURES

782,000
cargo units

85,000
cars

1,234,000
tons of non-unitised freight

936,000
passengers

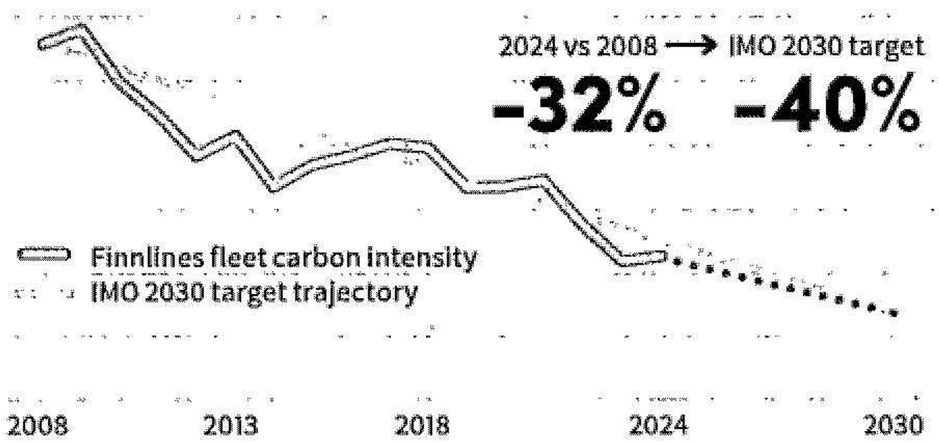
KEY ENVIRONMENTAL FIGURES

SUPERSTAR VESSELS' CARBON INTENSITY
(based on g CO_2/GT*nm figures)

New Superstar vessels boost energy efficiency, cutting carbon intensity compared to the previous vessels on the route between Finland and Sweden

-45%

FINNLINES FLEET CARBON INTENSITY
(based on g CO_2/GT*nm figures)



14.5 g CO_2/GT*nm in 2024
14.4 g CO_2/GT*nm in 2023

20
ports connected

20
owned vessels

1,867
employees

Sea personnel **59%**

Shore-based personnel **29%**

Stevedores **12%**


Finnlines
HYBRID

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Highlights 2024

Many changes took place during 2024 when one new vessel entered Finnlines' services between Finland and Sweden and two new routes were launched. Finnlines personnel could also mark some happy events when the company was awarded for its investments in sustainability and other achievements by international associations.

Another Bright Star enters traffic

Finnlines' Green Newbuilding Programme was fully completed when the second Superstar-class ro-pax vessel Finncanopus arrived to the Port of Naantali. The vessel had had to divert its route from China around the Cape of Good Hope as crossing the Red Sea would have been too risky.

A traditional naming ceremony with a champagne shower took place in Naantali on 14 February. Next day the Finncanopus made a unique visit in Stockholm, welcoming loyalty club members, media, port representatives and other important stakeholders. The guests had an opportunity to tour the ship and discover its numerous services and facilities.

On 16 February Finncanopus joined the sister vessel, Finnsirius, on the route between mainland Finland, Åland and Sweden.

New routes, new growth opportunities

In April, a new freight and passenger service was launched when the ro-pax vessel Finnfellow entered the route between Malmö, Sweden, and Świnoujście, Poland. The launch had been prepared thoroughly as it provided a significant opportunity for Finnlines to expand its services in the Southern Baltic Sea. The route opened up convenient connections for trade and tourism, from Sweden to Central Europe and from Poland to Scandinavia.

The connection was officially inaugurated onboard Finnfellow, first in Malmö in May 2024, later in Świnoujście in January 2025.

The ro-pax vessel Finnfellow operates the route daily in both directions.

Another new freight connection was launched between Finland and Great Britain when the hybrid Eco-class vessels started to call the Port of London Medway located in Sheerness in September. The infrastructure in the port is well-developed with a rail network and a direct access to the motorway.

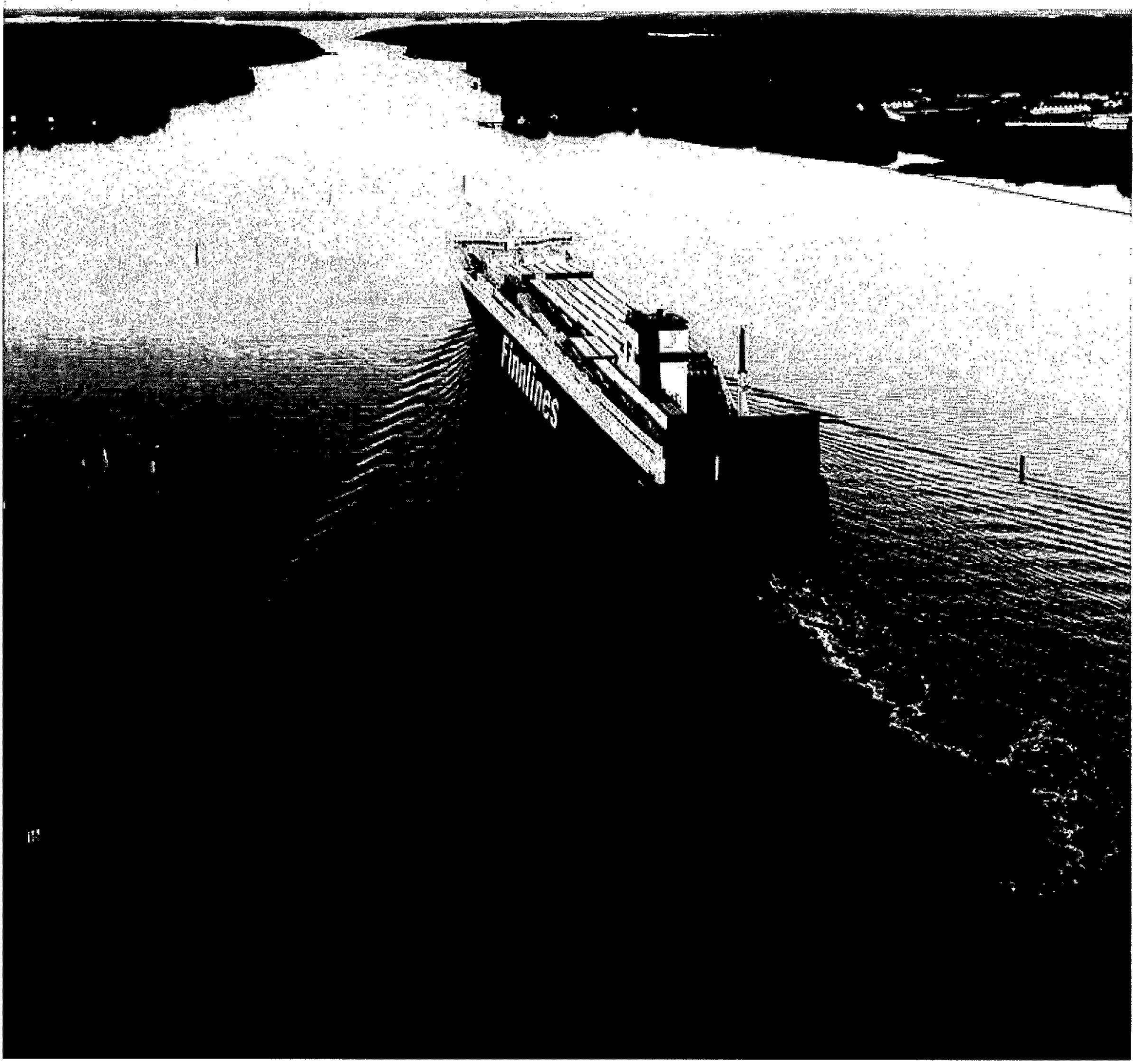
The route offers customers reliable, efficient, and environmentally friendly transport services with further connections to Belgium, Spain, and Ireland. Customers can also access the entire global Grimaldi Group network via Zeebrügge and Antwerp, which provides expanded business opportunities.

Award celebrations

In May, Shippax, a shipping information enterprise, awarded the ro-pax vessel Finnsirius for combining size, innovation, environmental responsibility and superior passenger comfort. Finnlines, China Merchant Jinling Shipyard, design studio dSign Vertti Kivi and ship design consultancies Deltamarin and Knud E Hansen all received a trophy. M/S Finnsirius had entered traffic in September 2023.

In October, recognised for its sustainability efforts within maritime transport, Finnlines was awarded by Skål International, a global association of travel and tourism professionals. Finnlines won in the "Touristic Mobility" category. Finnlines' application had emphasised the new Superstar-class vessels, with sustainability considered throughout the design process. Finnlines also received the "Skål Biosphere Sustainable Special Award", which was awarded by Biosphere Tourism and the Responsible Tourism Institute.

SMAL, the Association of Finnish Travel Industry, gave Finnlines the prestigious award of Transport Company of the Year at the 2024 Finnish Travel Gala in November. The awards are determined through a combination of public voting and expert jury decisions. Winning the award of Transport Company of the Year is a recognition for Finnlines' long-standing commitment to ensure reliable and efficient transportation. With over 75 years in the industry and a fleet of 20 vessels, Finnlines plays a vital role in maintaining supply chains in Europe.


Finnlines

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Strategy and values

Finnlines aims to be the first choice for customers when they choose a freight carrier. We provide scheduled liner services with a modern fleet that carries diverse cargo. Our freight-passenger vessels accommodate private travellers and groups who value a peaceful, stress-free sea voyage.

We take our social responsibility as well as economic and environmental aspects into consideration in all our operations. Our in-depth knowledge and over 75-year experience of shipping ensure that we create a long-term value for our customers.

Strategy

Growing together with customers
We aim to be the most trusted commercial partner for our customers by providing safe and high-quality sea transport services. We actively develop our service products by identifying our cargo customers' and passengers' needs. We provide reliable sea connections to the private and public sector. Our digital services, as well as operational systems, help us increase our efficiency and we can provide better services to our customers. Data analytics brings new opportunities for operational optimisation. Together with our customers, we safeguard the national security of supply in a cost-effective and responsible manner.

Increase the efficiency of the capital employed on fleet
With high-quality business operations, we are able to guarantee long-term profitability and generate added value to our customers. Our vessels are flexible in terms of cargo mix and route. All our own vessels are ice-strengthened and thus capable of transporting goods even in difficult conditions. With a diversified fleet we can respond quickly to customer demand, regulatory or other changes. We strive for the best performance, which we achieve through operational excellence, efficient fleet, and by focusing on routes with the highest possible capacity utilisation in southbound and northbound directions.

Invest sustainably
We are committed to long-term efforts for the environment. We look far into the future and make investments in energy efficiency and eco-efficient services as energy saving is the best way to reduce emissions and reach immediate results. We are constantly renewing and developing our fleet with the latest technologies and innovations.

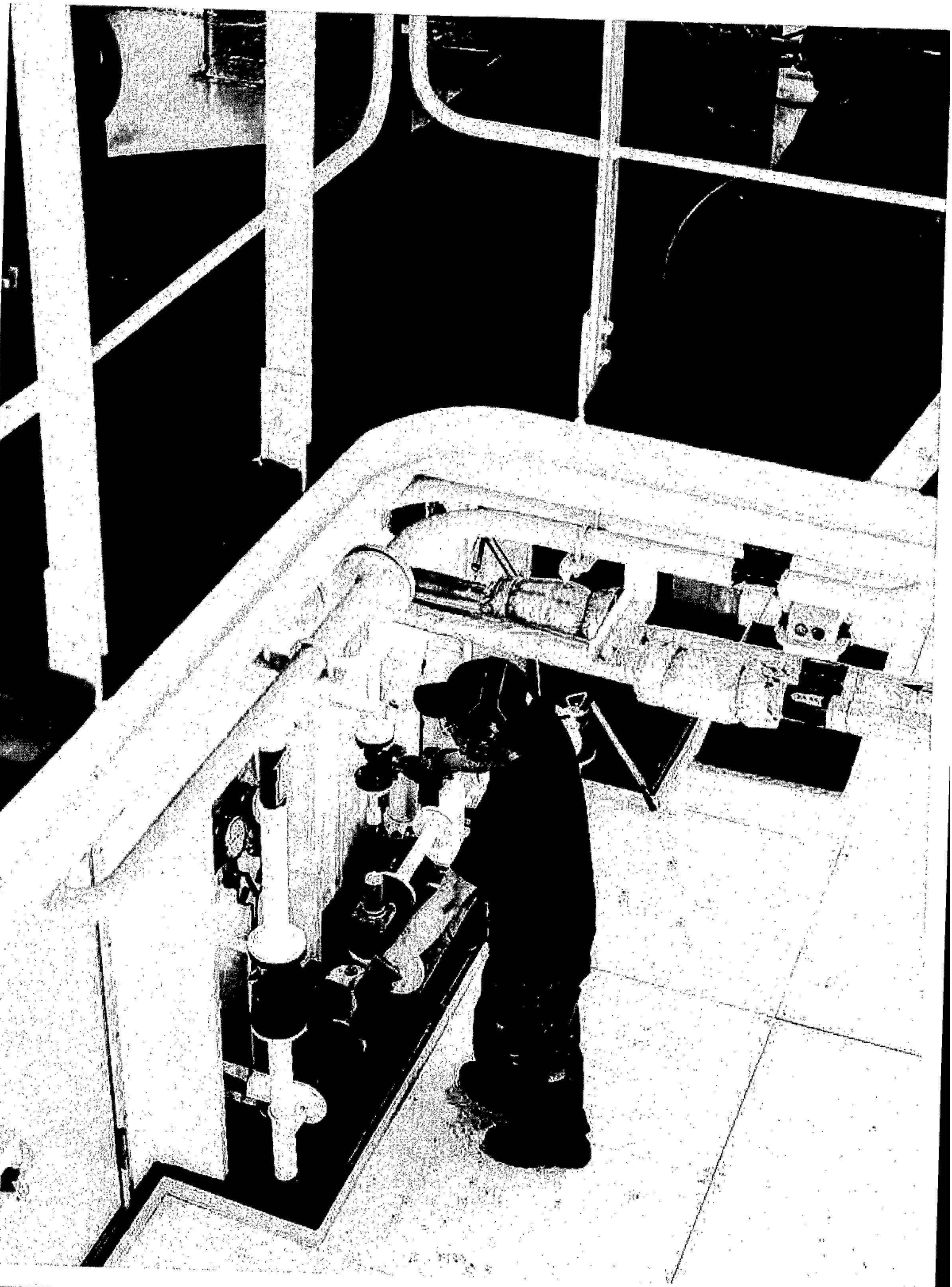
Values

Customer focus
Our customers choose us thanks to our competence, expertise and reliability. Satisfied customers are the basis for Finnlines' enduring success. By identifying our cargo customers' and passengers' needs, we can continuously develop our service products and generate concrete added value for our customers.

Responsibility
We adhere to the principles of sustainable development. Environmental responsibility forms part of our company's everyday operations. We take safety issues into consideration in all our operations.

Profitability
We achieve our objectives. Through the quality of our business operations, we are able to guarantee long-term profitability and generate added value.

Employee satisfaction
We are a reliable and motivating employer. We treat our employees with fairness and equality, rewarding the merit.



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Quality – the Finnlines way to operate

Finnlines' operations cover an extensive geographical area in Europe and the personnel works in several locations. Consequently, it is necessary to have systematic management principles in place to run the business, to monitor the performance and to understand customers' needs and requests and to respond to them.

Quality is rooted deeply in Finnlines' strategy. We are committed to providing reliable and sustainable sea transport services and to developing them continuously to meet and even exceed customer expectations.

Finnlines strives to bring added value to its customers and our quality work focuses on customer satisfaction. Well-designed processes produce consistent first-class services, which ensures Finnlines and customers long-term success.

Operational efficiency reduces variation in business processes, removes inefficiencies, and generates savings. Systematic work and application of best practices prevent errors and improve risk management.

Continuous improvement encourages all employees in the company to find smarter and better ways to work. Improvement may not always mean "faster" or "cheaper" but it can enhance customer satisfaction and brand visibility. A process-driven approach to business and operational activities ensures continuous improvement.

A self-learning organisation collects feedback from business processes and analyses deviations. By investigating findings, initiatives can be taken to remove root causes, to improve overall quality and to move ahead from solving individual issues to making long-term improvements.

Finnlines monitors quality issues across the value chain and audits key suppliers regularly to ensure that they maintain certain standards.

Finnlines is quality focused

Finnlines has appointed a Quality Manager and founded the Quality Network to integrate quality management procedures into operations, to communicate quality matters and to introduce the Quality Management System locally. The Quality Network consists of employees who are quality experts in their own teams. Employees have access to a channel to share opportunities for improvement.

Finnlines' Quality Management System has been certified in accordance with the ISO 9001:2015 standard and most of the organisation is covered by this certification. Yet all business units benefit from the quality system.

Highlights in 2024

Finnlines' Quality focused on improving quality tools, process mapping, and business intelligence in 2024. The key achievements included easy-to-use quality tools, visualised processes to increase organisational awareness, and leveraged data to monitor service quality and process efficiency.

Improved handling of deviations and feedback processes were developed for Freight Services during the year and both have been implemented from the beginning of 2025.


HYBRID RORO
Finnlines
ZERO EMISSION IN PORT

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Business environment

Finnlines plays a key role in Finland's vital sea transport network and the business areas include the Baltic Sea, the North Sea and the Bay of Biscay. Despite a challenging operating environment in 2024, Finnlines maintained its market share and advanced its commitment to sustainability.

The geopolitical situation and sanctions against Russia have increased average shipping costs. While the current economic climate has introduced some uncertainty, it has also fostered innovation and adaptability within the industry.

The shipping industry is undergoing a revolutionary transition from fossil fuels to renewable energy. To ensure that this shift is successful, robust international legislation is essential. Collaboration across the transport industry is crucial, as the associated costs will impact all stakeholders.

Accelerating digitalisation and automation have significantly heightened the importance of cybersecurity in the shipping industry. Although integrated systems onboard vessels improve operational efficiency and safety, they also introduce vulnerabilities to risks such as data breaches and cyberattacks.

The Finnish export industry consists of some special categories, like forest and technology industries and engine manufacturing. This makes Finland sensitive to market fluctuations and a slowdown in the economic growth affects cargo volumes fast.

Market development

Global growth, as well as euro area growth, is forecasted to remain stable but subdued.

During the review period, Germany faced challenges arising from a global decline in industrial demand. Similarly, Sweden experienced sluggish economic growth. However, both economies are projected to recover in 2025. Exports in Finland remained relatively weak in 2024, despite some signs of growth already being visible. Exports are expected to gradually recover starting in 2025 as the economic conditions in export markets improve.

According to the International Monetary Fund (World economic outlook, Oct 2024, Jan 2025), the global GDP growth is forecasted to remain stable at 3.3 per cent in 2025 and 2026. Meanwhile, the euro area's GDP growth is expected to increase from 0.8 per cent in 2024 to 1.0 per cent in 2025 and 1.4 per cent in 2026. Finland's GDP growth is also projected to rise from -0.2 per cent in 2024 to 2.0 per cent 2025.

Global inflation is projected to decrease to 4.2 per cent in 2025 and further to 3.5 per cent in 2026. In the euro area, inflation rates are expected to decline from 2.4 per cent in 2024 to 2.0 per cent in 2025. However, in Finland, inflation is forecasted to increase from 1.2 per cent in 2024 to 1.9 per cent in 2025.

According to statistics from Traficom, Finnish seaborne imports carried in containers, lorries and trailer units remained stable at 10.0 million tonnes in 2024, while exports increased by 1 per cent to 15.5 million tonnes. Statistics Finland reports that commercial passenger traffic between Finland and Sweden increased by 2 per cent, while traffic between Finland and Germany remained stable compared to 2023.

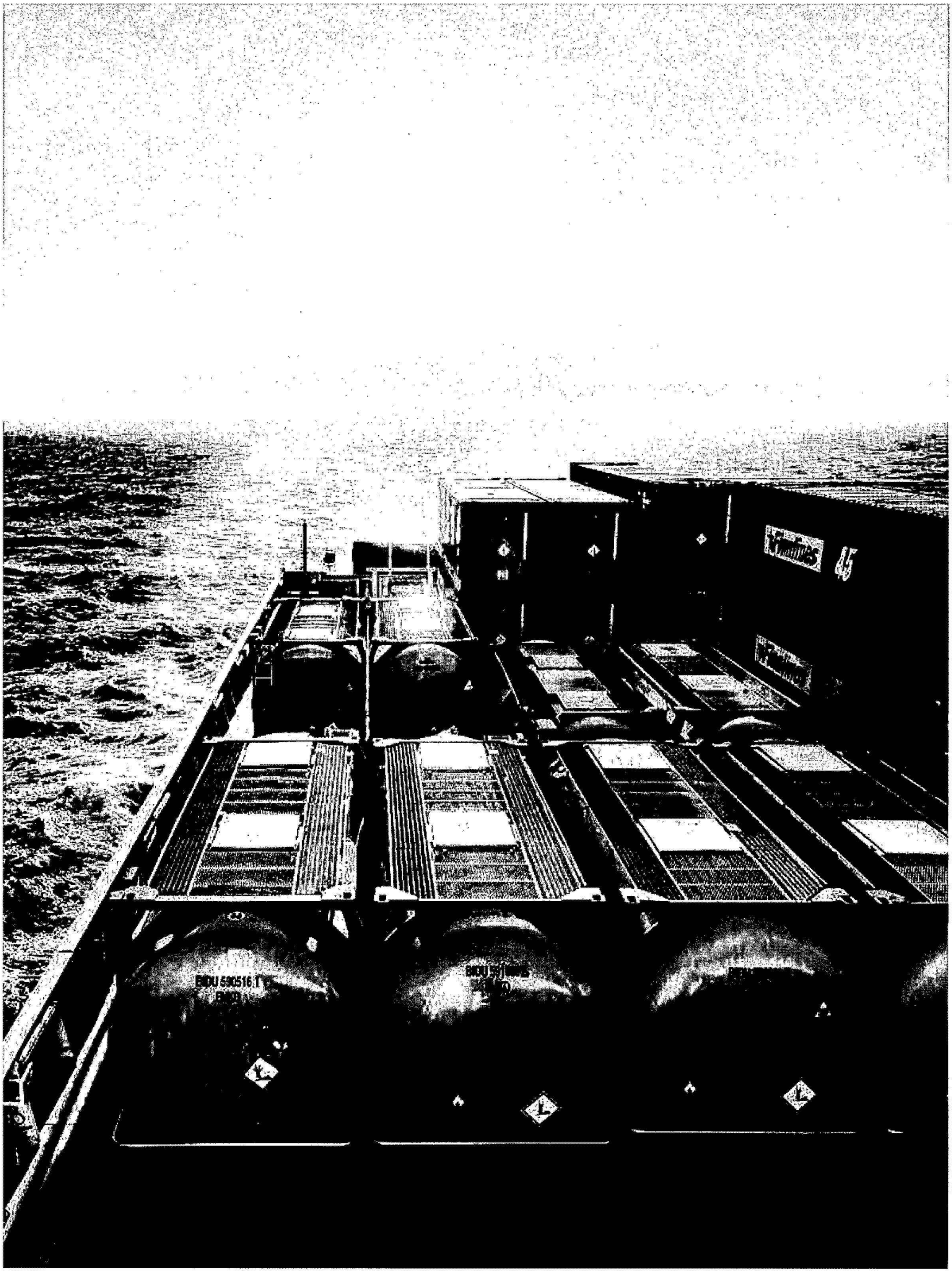
Finnlines drives growth with resilience and sustainability

Economic trends in continental Europe, particularly in Germany, as well as in Sweden, have directly impacted Finnlines' operations. Despite the decline in cargo volumes, Finnlines was able to maintain its market share in the German lorries and trailers market. In Sweden, the market share increased despite the volatile market.

In Finland, Finnlines is a major operator, responsible for maintaining the two most important maritime bridges, Finland–Germany and Finland–Sweden, and providing important connections for export industries. During the past few years Finnlines has also expanded its freight operations to connect Ireland and Continental Europe, and freight and passenger services between Sweden and Poland.

Tighter environmental legislation requires both operational measures in day-to-day operations and investments in new ships. Finnlines operates one of the youngest fleets in the Baltic Sea. For the time being, Finnlines uses onshore power and batteries on ro-pax ships to replace fossil fuels. Batteries and solar energy are used on some of the freight vessels. A new generation of ro-pax ships is being designed for the Finland–Germany route. The focus will be on overall sustainability and clean fuels.

Finnlines, as part of the Grimaldi Group's global network, ensures connections for freight customers to any destination worldwide.



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Shipping and sea transport services

Finnlines operates an extensive route network with a modern fleet and offers 190 weekly departures within Europe. Digital services are updated to enhance customer satisfaction. In 2024, Finnlines launched two new routes and introduced the second Superstar ro-pax vessel.

To get prepared for coming regulations well ahead of their entries-into-force, Finnlines has renewed its fleet over the years and installed energy-saving technologies. Before the Emission Trading Scheme started at the beginning of 2024, ships' schedules were adjusted to spend "less time at port, more at sea". The FuelEU Maritime regulation came into force on 1 January 2025 and it obligates shipping companies to use increasing volumes of alternative fuels. Finnlines has been actively working on a gradual transition to alternative fuels to decrease the dependency on fossil fuels.

The Shipping and Sea Transport segment's revenues totalled EUR 676.3 (659.5 in 2023) million, and it employed 1,593 (1,465) people on average.

Finnlines transports a third of the one million trucks carrying goods between Finland, Sweden, and Continental Europe every year. In 2024, Finnlines transported 782,000 cargo units, 85,000 cars (not including passengers' cars) and 1,234,000 tons of non-unitised freight.

Finnlines' ro-ro services

Finnlines offers regular ro-ro liner services in the Baltic Sea between Finland and ports in Continental Europe and Scandinavia, in the North Sea between Finland and ports in Great Britain and Belgium, as well as in the Bay of Biscay between Finland and ports in Spain. Furthermore, Finnlines offers a direct connection between Ireland and Belgium. By transshipment in Zeebrügge, the Irish connection is available to cargo to and from Finland, Germany, and Spain.

The Biscay Line is a versatile service specifically crafted to address the logistics demands of industrial cargo and forwarding companies. It offers dependable weekly sailings connecting Finland with Belgium and Spain. Since September 2024, the service has been expanded to include Sheerness in Great Britain, providing a seamless access to the London metropolitan area and beyond. Additionally, Finnlines offers tailor-made connections and, through the port of Antwerp, integrates its services with the Grimaldi network for broader coverage.

The fleet operating on the Biscay Line features Finnlines' advanced Finneco-class hybrid ro-ro vessels. These state-of-the-art vessels have been designed to enhance cargo flexibility, enabling them to handle a diverse and fragmented mix of cargo types while maintaining high load factors even in unbalanced market conditions.

Moreover, with cutting-edge design and advanced fuel-saving technologies, the Finneco-series maximizes operational efficiency, ensuring minimal carbon emissions per ton transported. This makes the Biscay Line a sustainable and flexible option for companies seeking customized, reliable transport services.

As an agent for Grimaldi Lines and Atlantic Container Line (ACL) in Finland, Finnlines connects via Antwerp Helsinki and Kotka in Finland and Travemünde in Germany via the Grimaldi Group network in the Mediterranean, West Africa, North and South America, as well as Asia and Australia.

Finnlines' ro-pax services

The high frequency ro-pax lines cover the services between Finland and Sweden, Finland and Germany, Sweden and Germany, as well as Sweden and Poland.

Three Star-class vessels operate on the route between Helsinki and Travemünde, offering daily departures from both directions. The service strengthened its position as the largest carrier of unitised cargo between Finland and Germany compared to the previous year. For passengers, this route is the only direct maritime connection between Finland and Continental Europe.

The route between Malmö, Sweden, and Travemünde, Germany, offers 24 weekly departures in both directions, with an average intake capacity of over 1,000 cargo units per day. Finnlines' punctual, high-frequency service, and fast nine hour voyage, ensure efficient transport services and intermodal solutions between Sweden and Germany. Three vessels operated on the route.

The route from Naantali via Långnäs to Kapellskär serves as a crucial maritime bridge between Finland and Sweden, ensuring the security of supply. During 2023–2024, services and facilities were upgraded when the first Superstar-class vessel Finnsirius entered traffic in September 2023 and the second vessel, Finncanopus, in February 2024. The two modern cruise-standard vessels offer first-class passenger and freight services and have set a new milestone in the ro-pax concept.

Together, the two Superstar-class vessels provide a daily capacity for more than 1,200 cargo units, more than sufficient to accommodate all lorry and trailer volumes crossing between Finland and Sweden.

In April 2024, Finnlines launched a freight and passenger line between Malmö, Sweden and Świnoujście, Poland. A ro-pax vessel, which has a capacity of 3,000 lanes metres for freight and may carry up to 440 passengers, operates daily to both directions.



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Passenger services

Finnlines' freight-passenger vessels offer services between Finland and Germany, between mainland Finland, the Åland Islands and Sweden, between Sweden and Germany and as from April 2024 between Sweden and Poland. In 2024, Finnlines continued to invest in upgraded services and new customer segments. The second Superstar-vessel, Finncanopus, entered services in February 2024.

The largest ro-pax vessel in the Finnlines fleet, the magnificent Superstar-class freight-passenger vessel, Finnsirius, debuted on the Naantali–Långnäs–Kapellskär route in mid-September 2023. The vessel was granted the Shippax Ro-Pax Award 2024 in May 2024. The other Superstar, Finncanopus, was delivered in December 2023 and joined the Finnsirius on the same route in February 2024.

The two new freight-passenger vessels are an important part of the strategy to offer upgraded services on the route. They have been specifically designed for the unique archipelago route and have capacity for 1,100 passengers.

Helsinki–Travemünde

Three Finnlines' freight-passenger vessels operate daily between Helsinki and Travemünde, connecting Finland and Germany. Travellers can start their holiday, enjoying the relaxed atmosphere of the Baltic Sea during a voyage of around 30 hours. For passengers travelling by car, this direct route across the Baltic Sea offers driving passengers savings of up to 1,000 kilometres.

The three identical Star-class sister vessels, Finnstar, Finnlady and Finnmaid, offer comfortable lounges and provide a classy setting to start or end a holiday. Alongside restaurant services, Sailor's Shop, and children's play areas, the ships boast amenities such as a gym and saunas with jacuzzis. Each Star-class vessel accommodates up to 550 passengers.

Naantali–Långnäs–Kapellskär

Finnlines calls Åland four times a day, i.e. two departures to Sweden and two to mainland Finland. Notably, the route stands as the fastest sea connection between southern Finland and Sweden. As from February 2024, the service has been operated by two new Superstar ro-pax vessels, Finnsirius and Finncanopus, performing 28 weekly departures between Naantali and Kapellskär.

Both two Superstar-class vessels have a total of seven bars and restaurants, which range from à la carte dining to quick bytes. A stylish spa, yoga studio, gym, tax-free shop, a lounge area and conference rooms create a comfortable setting for a sea voyage irrespective of the purpose of travel, whether it is work or holiday.

The route also offers cruises, allowing passengers to opt for an overnight cruise or a shorter picnic cruise with a change of ship in Åland.

Malmö–Travemünde

Finnlines' three daily departures from Sweden to Germany or vice versa provide a convenient alternative for European car travellers. The nine-hour voyage time is ideal, and after a relaxing sea voyage, passengers can feel well-rested and ready to continue their journey.

During 2024, the service on the route was performed by one Star-class vessel and two Hansa-class vessels, which offer passengers a genuine shipboard experience. In response to growing passenger figures, onboard services were upgraded before the summer season. A new bistro-type restaurant was opened on the Star-class Finnswan while new, highly appreciated lounge areas were opened on the Finnpartner and Finntrader.

Malmö–Świnoujście

On April 10, 2024, Finnlines opened a new freight-passenger service between the ports of Malmö, Sweden and Świnoujście, Poland. M/S Finnfellow has been employed on the service and performs a daily departure from each port, from Malmö every morning and from Świnoujście every evening.

The new ro-pax service secures an important trade route on the Southern Baltic Sea corridor and further strengthens Finnlines' position on the Baltic Sea.

Passenger travel on the upturn

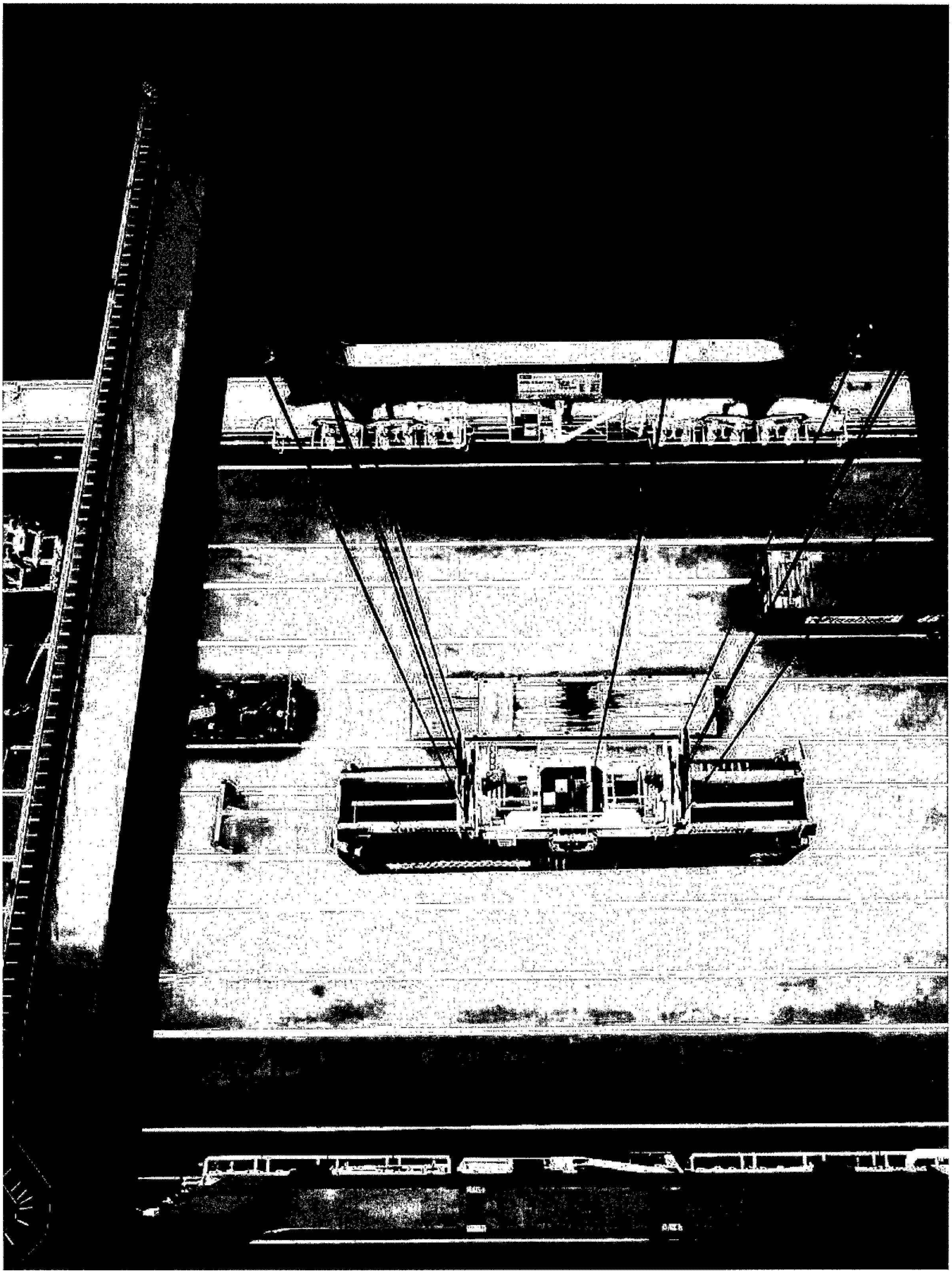
The number of passengers, both professional drivers and private passengers, amounted to 936,000 (695,000 in 2023), an increase of 35 per cent. The number of private passengers went up by more than 49 per cent. The strongest growth took place between Finland and Sweden, 115 per cent, where the number of Swedish travellers increased substantially. Travel on the route between Finland and Germany decreased by 2 per cent. The number of private passengers increased by 2 per cent on the route between Sweden and Germany.

Sustainable Travel

Finnlines was awarded the Sustainable Travel Finland label by Visit Finland in 2021, and the certification was renewed in 2023.

The label recognises Finnlines' long-term work for sustainable values. Finnlines ro-pax services combine passenger and cargo transport and the high utilisation rate of the routes and vessels makes responsible travel possible.

On the Superstar vessels, environmental aspects have been considered throughout the design and construction process, as regards both technical solutions and choice of goods suppliers. Emission-reducing technology includes an air lubrication system under the keel to decrease friction and high-powered batteries, which are charged at berth and generate electricity at sea. An onshore power connection enables zero emissions during port calls.



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Port operations

Helsinki is Finland's most important export and import port for unitised goods, while Turku and Naantali have the fastest sea connections from Finland to Sweden.

Finnsteve companies, which include Finnsteve, Containersteve and FS-Terminals, are responsible for Finnlines Group's port operations. Finnsteve is a major port operator focused on unitised cargo services for scheduled liner traffic in the ports of Helsinki, Turku and Naantali. The main port services are ro-ro and lo-lo stevedoring, stuffing terminal, container depot and temperature controlled storage. The aim is to ensure smooth and fast cargo handling through the port.

In 2024, Finnlines' Port Operations generated revenues of EUR 44.2 (42.9 in 2023) million and employed 274 (288) people on average. Finnsteve companies handled 190,000 ro-ro units and a total of 107 TEUs of containers in 2024. Due to the long-lasting strikes, handled cargo volumes declined, which had a negative effect on the financial performance in early 2024.

Operational optimisation

During the past few years, Finnsteve has made major investments in new IT systems. In Port Operations, the resource management processes have been improved to better serve the freight traffic in Vuosaari Harbour in Helsinki.

The operational and environmental efficiency of stevedoring operations have been greatly improved when new tug masters have been taken into use in Helsinki and Turku. The latest generation of tug masters not only offer enhanced environmental sustainability but also reduce maintenance costs substantially compared to the previous equipment. Tug masters play a key role in stevedoring, as they move trailers and roll trailers efficiently both in ports and onboard vessels.

Finnsteve continued to purchase electric transport and service vehicles for operations in Vuosaari and Turku in 2024. Joint projects with customers continued to further develop the electronic messaging traffic and to ensure its efficiency and timeliness.

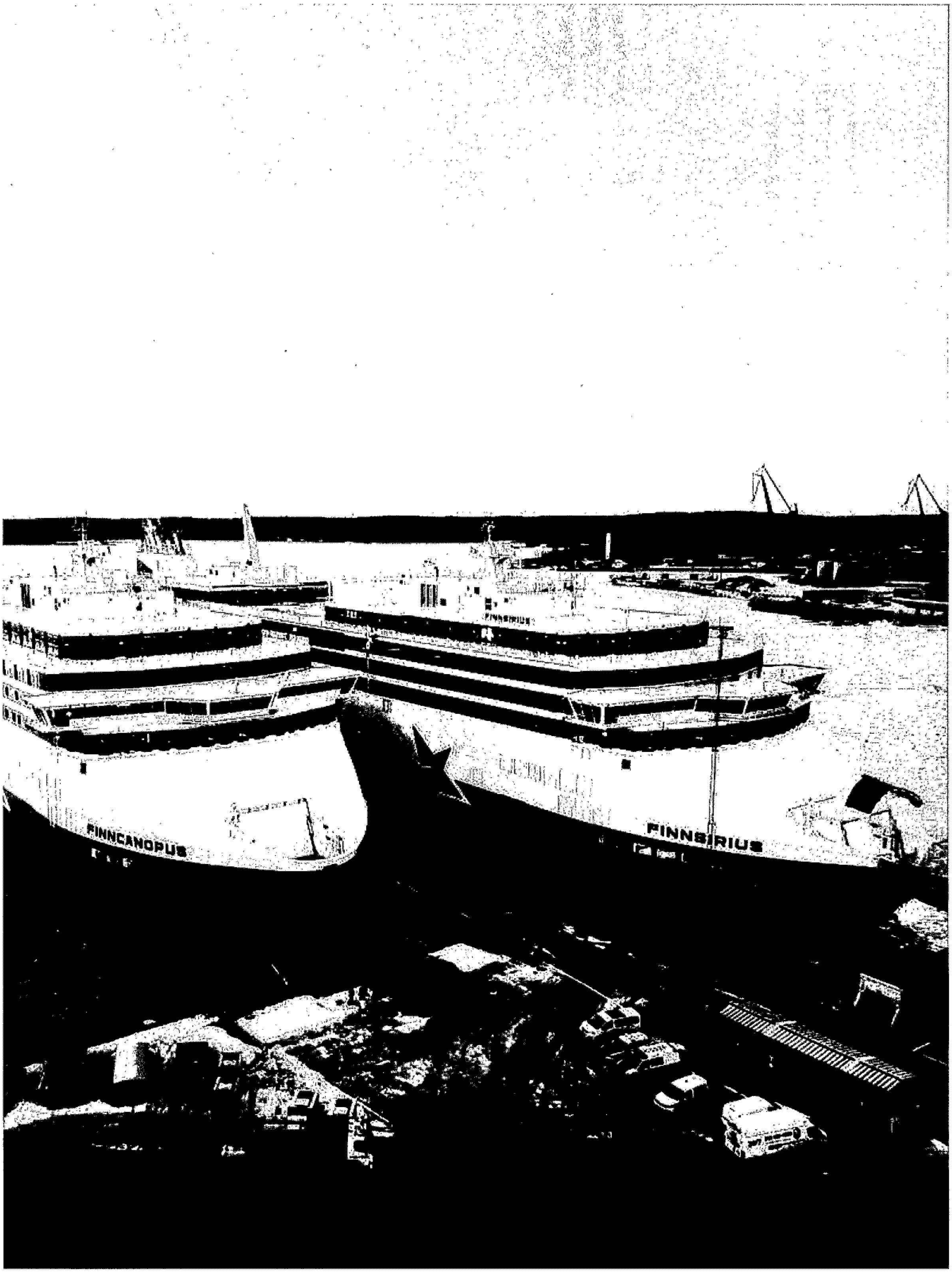
Port Operations in Helsinki

Vuosaari Harbour, which was opened at the end of 2008, has proved to be an efficient world-class port with its modern and advanced infrastructure. The operations of the harbour are being constantly developed.

The Finnsteve companies have integrated the EDI message application, used for data interchange between port operators in the Port Helsinki, to its ERP system. Faster interchange of data will be useful in ship operation and it will speed up handling of certain import units.

Port operations in Turku and Naantali

Finnsteve operates mainly in the West Harbour in Turku. It also has operations in the Turku Base port and in Naantali. Naantali operations provide services to the Group's traffic between Naantali, Långnäs and Kapellskär. Finnsteve's Naantali operations expanded once two new vessels entered service, the first in September 2023, the second in February 2024.


FINNCANOPUS
FINNSIRIUS

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Finnlines fleet

To deliver optimal performance to our customers, we operate a highly flexible fleet. Our vessels can accommodate a diverse mix of cargo, including sto-ro, ro-ro, containers, project cargo, and automotive industry products. Additionally, our ro-pax vessels seamlessly transport both cargo and passengers, ensuring we meet the varied needs of our customers.
Finnlines owns a fleet of 20 vessels. Fleet on 31 December 2024.

Ro-pax vessels

	Length, o.a. (m)	Breadth, moulded (m)	DWT	GT	Total lane length (m)	Passengers	Speed (knots)	Ice Class
Finnsirius (2023) **Finncanopus** (2023)	235.0	33.3	11,900	65,692	5,200	1,100	16.3/21.0	1A Super
Finnstar (2006) **Finnmaid** (2006) **Finnlady** (2007) **Finnswan** (2007)	218.8	30.5	9,061 9,043 8,840 8,870	45,923	4,215	554	22	1A Super
Finnfellow (2000)	188.3	28.7	7,267	33,724	3,099	440	22	1A
Finnpartner (1995/2007) **Finntrader** (1995/2007)	183.0	28.7	9,088 9,132	33,313	3,050	280	21	1A Super

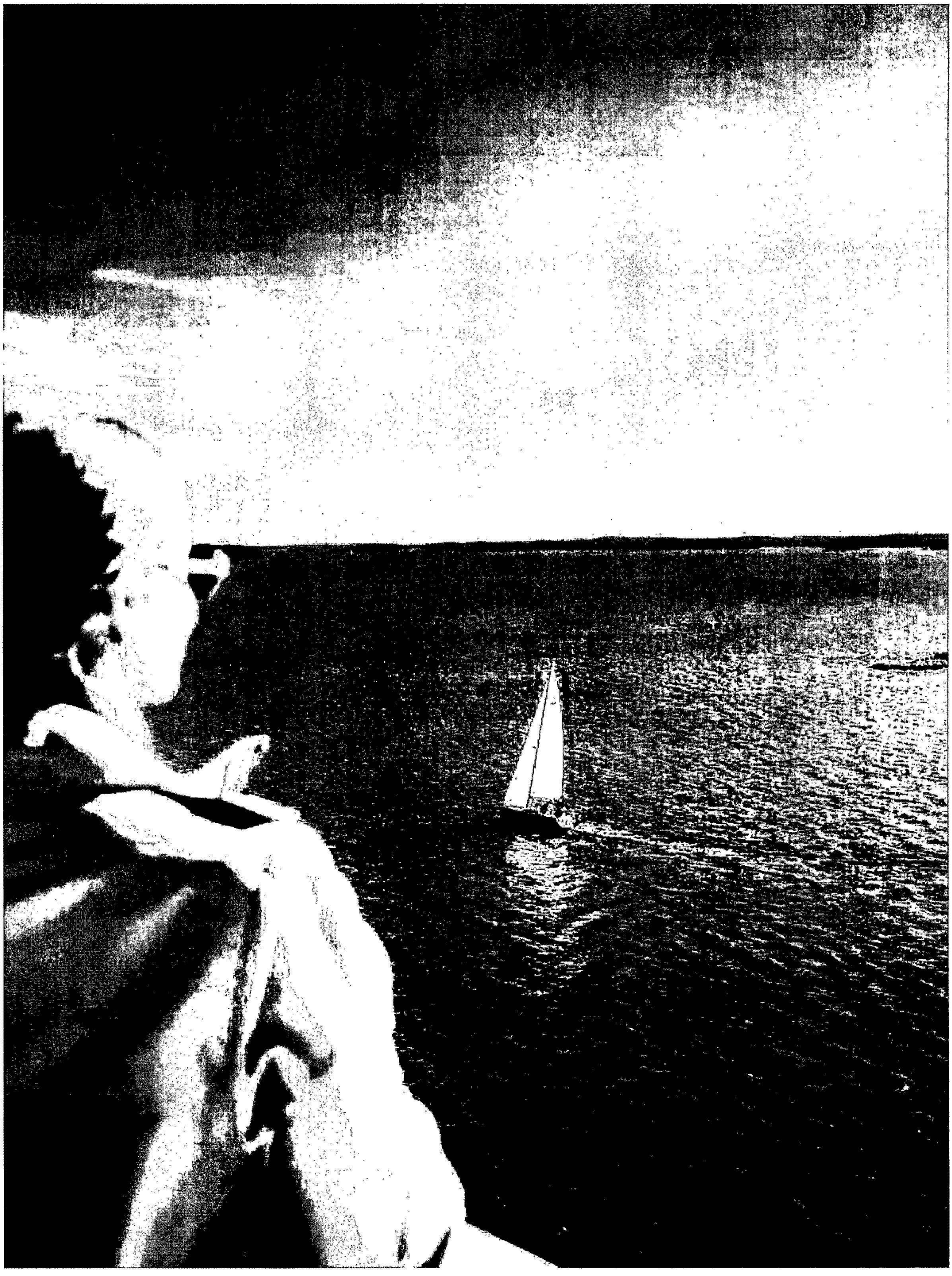
Ro-ro vessels

	Length, o.a. (m)	Breadth, moulded (m)	DWT	GT	Total lane length (m)	Passengers	Speed (knots)	Ice Class
Finneco I (2022) **Finneco II** (2022) **Finneco III** (2022)	238.0	34.0	17,377	60,515	5,800	12	20	1A Super
Finnbreeze (2011/2018) **Finnsea** (2011/2018) **Finntide** (2012/2017) **Finnwave** (2012/2018)	217.8	26.5	14,500	33,816	4,192	12	21	1A
Finnmill (2002 / 2009) **Finnpulp** (2002 / 2009)	187.1	26.5	11,744 11,682	25,732	3,259	12	20	1A

Chartered out
Finnmerchant, ro-ro vessel (2003)
Vizzavona (ex Euroferry Corfu, ex Finneagle) ro-pax vessel (1999)

DWT: Deadweight Tonnage (sea water density 1,025 kg/m³)
GT: Gross Tonnage

< Finnlines is continuously renewing and developing its fleet using the latest technologies and innovations. The Superstar-class hybrid ro-pax vessels represent the next step in the evolution of the Finnlines fleet. Both vessels play a crucial role in the supply security chain.



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Sustainability

Corporate responsibility is a key element of our business. Our Corporate Social Responsibility (CSR) priorities are based on our core values of customer focus, profitability, responsibility and employee satisfaction.

Finnlines takes into account its social responsibilities and economic and environmental aspects in all its activities. Finnlines has reported on its responsible management of the environment and human resources since 1999. Finnlines' sustainability reporting has been part of the Grimaldi Group's Sustainability Report since 2015. Reporting includes, in addition to financial figures, key indicators related to the employees and the environment. Grimaldi Group's Sustainability Report follows the GRI (Global Reporting Initiative) guidelines.

Finnlines' responsibility to report on company operations under the Corporate Sustainability Reporting Directive (CSRD) will start in 2025 and the first report will be published in 2026.

Commitment to global goals

We are committed to providing services that are economically sustainable and environmentally friendly. We continuously reduce our environmental footprint and Finnlines is well aligned with the IMO's (UN's International Maritime Organization) target to reduce ships' carbon intensity by 40 per cent by 2030. Finnlines has already reduced its fleet carbon intensity by 32 per cent compared to the 2008 baseline and is committed to an annual reduction of 2 per cent.

Sustainable travel with Finnlines

Finnlines was awarded the Sustainable Travel Finland label by Visit Finland in 2021, and the certification was renewed in 2023. The label recognises Finnlines' long-term work for sustainable values.

Highlights in 2024

- In February 2024 the second Superstar-class ro-pax vessel Finncanopus entered traffic. Together with her sister ship, Finnsirius, as being equipped with many energy saving technologies and hybrid function with a shore power connection, Finncanopus provides transportation between Finland and Sweden with 22 per cent lower CO_2 emissions per nautical mile than the older vessels.
- The carbon intensity of our vessels remained nearly the same as in the previous year.
- Shore power connections were installed in the Ports of Helsinki and Travemünde. Shore power enables zero emissions during port calls and reduces the vessels' total carbon footprint on the route between Finland and Germany.
- In October, Finnlines was honoured with the 2024 Skål Sustainable Tourism Award in the 'Touristic Mobility' category for our commitment to sustainable maritime travel.

UN Sustainable Development Goals and Finnlines

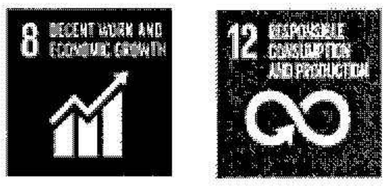
Finnlines has identified five priority UN Sustainable Development Goals that are most relevant to our activities.

Grow together with customers



- We create value for our customers
- We develop and expand our network
- We have optimal fleet utilisation and performance

Involved and skilled people

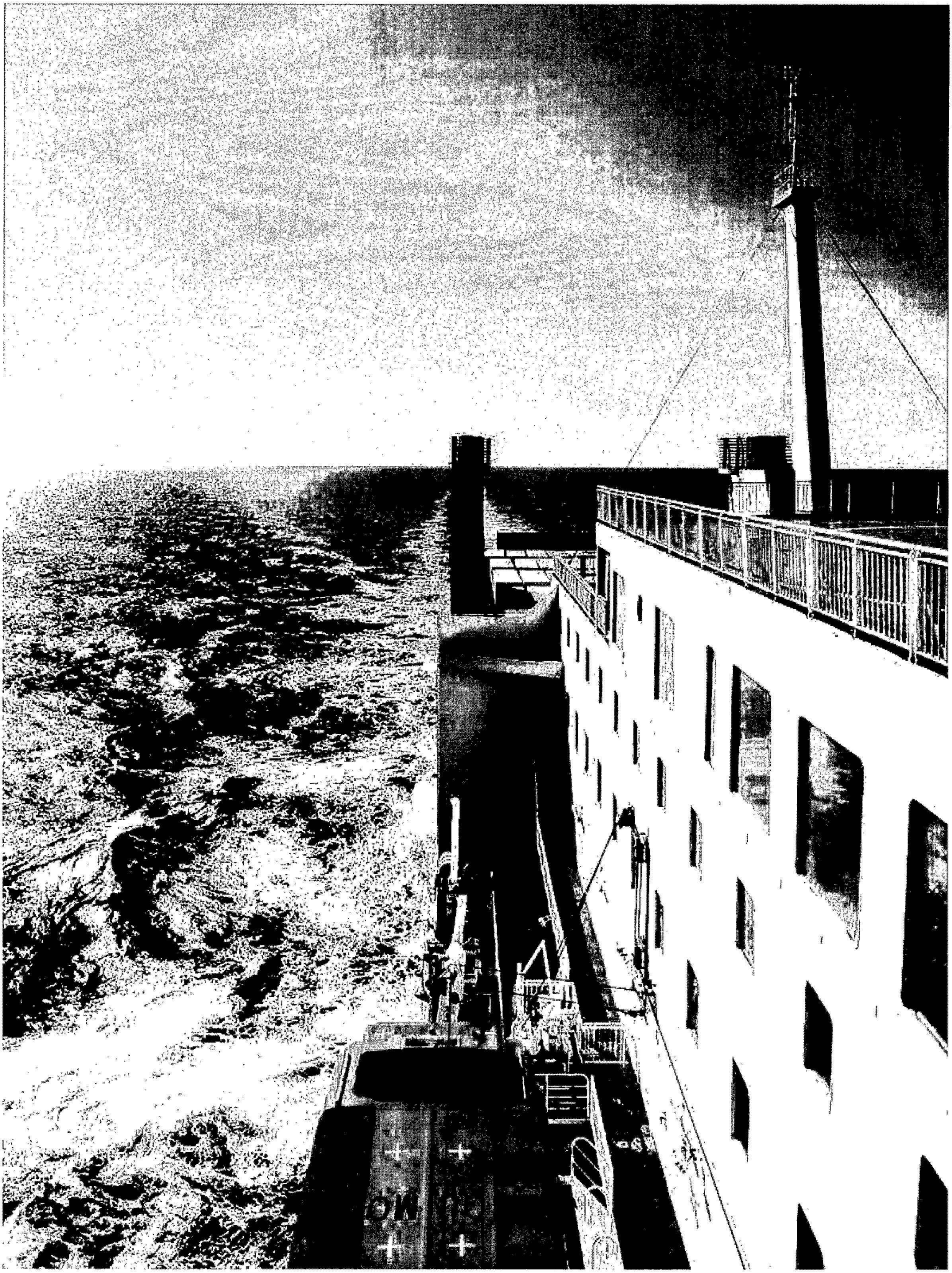


- The delivery of safe, high-quality services requires skilled people
- Competence development
- We treat employees equally and fairly

We invest sustainably to develop responsible services



- We constantly renew and develop our fleet using the latest technology and innovations
- We improve the energy efficiency of our fleet
- We have constant dialogue with our customers, employees and stakeholders to create effective cooperation



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Environment and safety

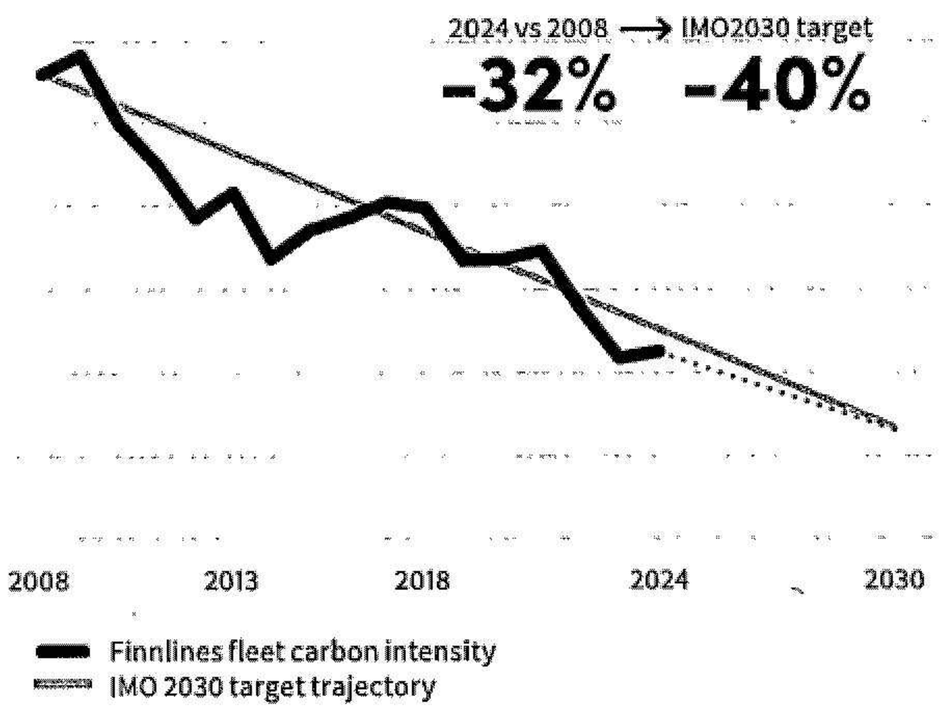
Environmental aspects have a pivotal role in Finnlines' operations. We produce safe and first class services in a manner that aims to minimise environmental effects.

Shipping, which transports around 90 per cent of global trade, provides the principal mode of transport for the supply of raw materials, consumer goods, essential foodstuffs and energy to the global population. The vast majority of these products could not be transported any other way than by ship. The Covid-19 pandemic demonstrated the essential role played by transport and the social, health and economic costs when free movement of people, goods and services was severely constrained. Finnlines has an essential role in securing Finland's security of supply and providing connections to Europe. Efficient transport of goods also enables sustainable passenger travel as the carbon footprint per passenger remains low when carriage of freight and passengers is combined. The Finnlines' ro-pax concept combines cargo and passenger traffic, ensuring a high utilisation rate even during seasonal ups and downs.

Green transition

In summer 2023 the IMO revised its greenhouse gas strategy and raised the ambition level to reach net-zero GHG emissions from international shipping around 2050. The target also includes the commitment to ensure an uptake of alternative zero or near-zero GHG fuels by 2030. CO_2 emissions per transport work should decrease by 40 per cent by 2030. All target figures are compared with the 2008 level. The target is now aligned with the European Commission's target for Europe to become a climate-neutral continent by 2050.

CARBON INTENSITY
Finnlines fleet
(based on g CO_2/GT*nm figures)



Both globally and within the European Union, numerous proposals are being discussed and already finalized to combat the climate change. To reach the ambitious goals, the shipping sector will have to make the transition to alternative fuels and adopt new technologies.

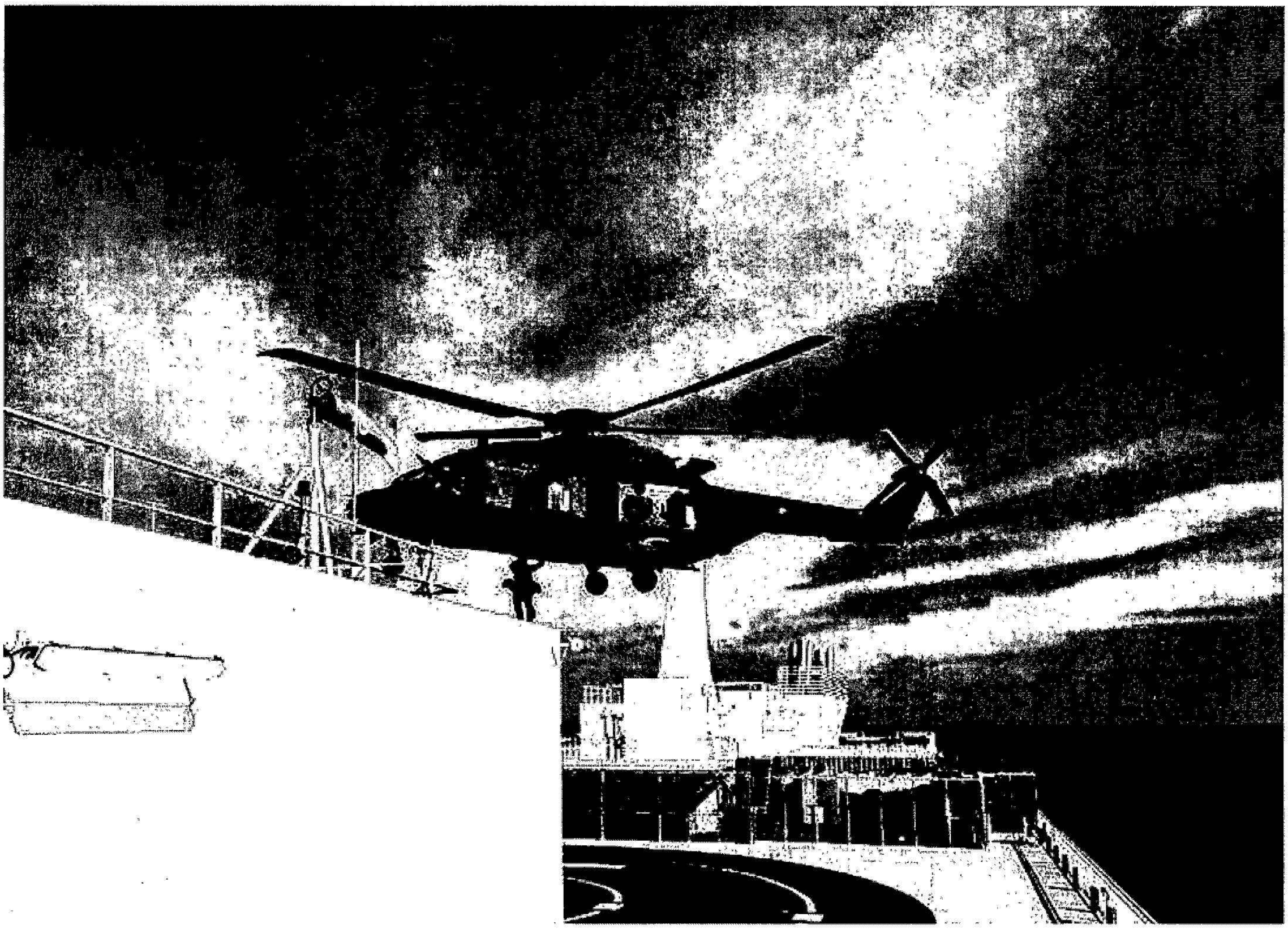
The EU Commission's plan to reduce greenhouse gas emissions, the "Fit for 55" package, includes some maritime-related items.

- At the beginning of 2024, maritime transport was included in the Emissions Trading System (ETS), which has covered energy-intensive industries and flights within EU for nearly two decades. The system covers CO_2 emissions from ships of at least 5,000 GT trading in EU. As part of the phase-in period, 40 per cent of annual emissions were included in the ETS in 2024. Next year, 70 per cent of the emissions and from 2026 onwards all emissions within the scope will be included. Ice-strengthened vessels may deduct 5 per cent of their CO_2 emissions as they consume more fuel than other vessels due to their structure. Finnlines' ro-pax vessels providing services between Åland Islands and Finnish mainland may deduct the emissions from these voyages due to so called island exemption.
- The FuelEU Maritime regulation came into force on January 1, 2025. It sets a maximum limit on the greenhouse gas intensity of energy used by ships. From 2025 the GHG intensity of the fuel used onboard should be reduced by 2 per cent. After that the GHG intensity reduction requirement will increase gradually every five years. Consequently the shipping companies are obligated to start using gradually increasing volumes of alternative fuels onboard ships. From 2030 onwards, passenger ships and container ships will be required to use onshore power supply at berth unless they can demonstrate the use of an alternative zero-emission technology.
- The revision of Energy Taxation Directive aims to promote clean technologies and discourage the use of fossil fuels. The discussion to introduce taxes on fuels over a 10-year transitional period is still ongoing in the EU institutions.

The IMO, in line with the 2023 GHG strategy, is developing mid-term measures for delivering the reduction targets. The basket of candidate measures comprises of:

- a technical element of a fuels standard regulating the reduction of marine fuel's GHG intensity
- an economic element establishing a GHG emissions pricing mechanism

>>



>> Environment and safety (continued)

After impact assessments of the candidate measures and legislative process, the chosen measures are planned to be approved in 2026.

Meeting the targets set by the IMO and the EU and complying with the regulations requires shipping companies to continue improving the ships' energy efficiency and to start adopting alternative fuels. Certain alternative fuels, like biofuels may be used without any modifications, but most of the future fuels require technical modifications in the existing vessels. The challenge is not only technical readiness but also availability of alternative fuels and in some respects fit-for-purpose regulations, especially concerning safety matters.

CO_2 emissions

We see that in order to meet the new regulatory requirements as well as increasing demand from customers for less carbon intensive transportation, we need to reduce the CO_2 emissions per nautical mile and per transport work. Over the years, Finnlines has invested systematically in improving its fleet's energy efficiency. The development still continues along with the daily work. In the older fleet, various energy saving technologies have been installed and new options are being studied. The newest vessels have been built utilising the most modern technologies. For example main engines with low specific fuel consumption have been chosen and high-powered battery banks and air lubrication systems have been installed. Ro-ro vessels have solar panels and ro-pax vessels can use onshore power. Also older ro-pax vessels have been equipped with shore power connection. Electricity is the first alternative to replace fossil fuels in the Finnlines fleet. Moreover, gradual transition to other zero-carbon and renewable fuels is being investigated.

In addition to technological means, energy efficiency may be improved by operational changes. Finnlines has optimised its schedules and routes to achieve the highest possible capacity utilisation, which minimises the CO_2 emissions per transported cargo unit. The optimisation will further continue in close co-operation with our customers to enable reduced carbon footprint in the whole logistics chain. By utilising our fleet according to changes in market and transport demands, we can maintain high utilisation rates and thus provide less carbon intense transportation to our customers.

All ships have a Ship Energy Efficiency Management Plan, the purpose of which is to identify energy-saving measures and to establish practices to improve energy efficiency.

Shipowners have had to report on ships' fuel consumption,

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subsequent CO_2 emissions and transport work to the European Commission as from 2018 in accordance with an EU MRV directive. Globally, a similar system, IMO's Data Collection System, started in 2019. An accredited, impartial verifier validates the data in both systems.

Other environmental aspects

Finnlines co-operates with waste management companies to reuse, recycle or recover waste in an efficient manner and waste is reprocessed into material or recovered as energy. The main waste types generated on board include plastics, bio waste, glass, paper, cardboard, wood, and metal. Hazardous waste is separated and taken to a designated container in the port.

Oily wastewater, 'bilge water', is generated in engine rooms. Bilge water is separated in separators and the remaining sludge is always taken ashore. The limit for the oil content of water that may be discharged into the sea is 15 ppm but many of our ships have more efficient separators. Some bilge water is also pumped ashore.

MARPOL contains restrictions concerning black water, i.e. toilet water. Finnlines' ro-pax vessels land black and grey water to onshore municipal sewage systems. Cargo ships are equipped with sewage treatment plants, which have been certified by the administration. The target is to gradually reduce and stop discharging also treated waste water into the Baltic Sea. When technically feasible, some of the cargo ships are already delivering their treated waste waters into shore facilities.

Finnlines operates in ecologically sensitive sea areas, mainly in the Emission Control Areas, i.e. the Baltic Sea, the North Sea and the English Channel, where the sulphur content limit for fuel oil has been 0.10 per cent from 2015 in accordance with the MARPOL Convention, whereas globally, the sulphur limit decreased from 3.5 per cent to 0.5 per cent at the beginning of 2020. Finnlines has installed exhaust gas cleaning systems on 24 vessels since 2015. In 2024 Finnish, Swedish and Danish governments decided to start regulating the discharges from exhaust gas cleaning systems in their territorial waters. Consequently Finnlines will increase the use of low sulphur fuel oil onboard the ships and operate systems in the closed loop mode.

Ballast water is used to trim and stabilise ships, but it may carry harmful aquatic species and out-compete native species, disrupting fragile marine ecosystems. In accordance with the IMO Ballast Water Management Convention, all Finnlines ships are fitted with treatment equipment and all ballast water is treated accordingly.

Environmental aspects in port operations

Port and stevedoring operations are an important part of overall efficiency and performance of the Group. Finnsteve companies continue to invest in modern equipment and vehicles, which will take the environmental programme to the next level. NOx emissions from new tug masters are 96 per cent lower than those from the old Tier 1 equipment and new electric vans and minibuses are emission free.

In 2024, the fuel consumption of the port operations totalled 1,022,431 litres, which includes the operations in Helsinki, Turku and Naantali, a decrease of close to 1 per cent compared with the previous year.

Safety and security

The land-based ship management organisation and all the ships are certified in accordance with the International Safety Management Code (ISM). All ships and port facilities also comply with the requirements of the ISPS Code (International Ship and Port Facility Security Code).

Technical progress, such as digitalisation, integration and automation, brings a risk of malicious attacks to ships' control systems. Shipowners have therefore identified cyber security objectives relevant for the safe operation of the ship.

The ships are regularly inspected and audited by the maritime administration, classification societies and by inhouse auditors. Regular drills are held both internally and with authorities, such as the border guard, police and local city rescue departments.

In ports, stevedoring companies have safety systems, including communication and contingency plans in case of an accident. Ports are equipped to respond to fires and oil and chemical spills.

Legislation

Shipping is highly regulated by the IMO, EU and national legislations. The IMO regulates environmental and safety matters of international shipping via various conventions, codes and resolutions. For example, MARPOL 73/78 Convention regulates prevention of pollution of the marine environment by ships from operational or accidental causes. SOLAS Convention regulates maritime safety and security, including ship construction, life-saving arrangements and navigation. Port operations comply with national and international legislation.

Environmental certification

The environmental management system, which complies with the ISO 14001:2015 standard, was audited in the office and onboard ships during 2024 and a new certificate was issued. Certification covers management and manning of all ships sailing under the Finnlines flag as well as purchasing, newbuildings, and cargo and ship operations.

Finnsteve companies hold a valid ISO 14001:2015 environmental certificate and an ISO 9001:2015 quality certificate.

Stakeholders

In environmental and safety matters, Finnlines' most important stakeholders are the flag and port state administration, owners, customers, personnel, port operators, classification society and contractors, as well as the inhabitants of harbour and fairway areas.

Finnlines is represented at the technical, safety and environmental committees under the Swedish and Finnish Shipowners' Associations and co-operates with maritime colleges and research centres.

Alg@line, real-time algal monitoring project by SYKE, has been ongoing in Finland–Germany route for over 20 years. The research equipment has been in use onboard Finnmaid since 2007 providing continuous data of the status of the Baltic Sea to the researchers and to the public.

Finnlines is partnering with several other maritime-related companies in two research projects which started in 2024, the Maritime just-in-time optimisation project (MISSION) and the GreenConnect project. Both aim to develop concrete solutions to reduce CO_2 emission in logistic chains.



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Human resources

Finnlines is an international company with around 1,800 employees in seven countries. Providing reliable services for freight customers and passengers is made possible by our devoted, skilled, and wellbeing-focused employees, who play a vital role in performance and long-term success.

While the global uncertainty continued in 2024, we can note that we have lived through the greatest changes at work for decades. The pandemic as a crisis, consequent hybrid work, tense geopolitical situation, slowdown in the economy in Finland and elsewhere in Europe, high interest rates and more stringent environmental regulations have challenged companies and employees. Amidst uncertainty and changes at work, we have been determined to improve resilience by adjusting our organisation and production, developing work and promoting wellbeing.

During the year we welcomed M/S Finncanopus, the second new ro-pax vessel in the Superstar-class, transferred vessels under the Finnish and Swedish flag, launched a new ro-pax line between Sweden and Poland and sold four ro-ro vessels. We carried out all these changes without making personnel redundancies. We also completed a successful campaign to recruit crew for the new Superstar vessels. The campaign attracted around 2,500 applications and some 200 were employed among internal and external applicants. The shore organisation was also strengthened to support the new passenger service concept between Finland and Sweden and to serve freight customers and passengers on the line between Sweden and Poland. We are excited to have new, skilled employees. At the same time our seasoned personnel deserves warm thanks for commitment and patience in the midst of all changes.

Year 2024 was mainly characterised by the first summer season on the Naantali–Långnäs–Kapellskär route and the launch of the line between Świnoujście and Malmö. The introduction of both customer concepts exceeded our expectations and customers have praised our crew. We are proud of the response and thank all involved!

Employee wellbeing

Also in 2024, we focused on wellbeing, safety and working capacity of all employee groups. Based on the personnel surveys in 2022, we continued to develop work on the team and company level. A new survey will be addressed to shore personnel at the beginning of 2025 and to sea-going personnel in early summer of 2025 to learn where we have advanced and what to improve further.

The hybrid work model has been well-established among the shore personnel and it balances transitions between work and leisure. Office work continues to be an important part of the hybrid model as it ensures togetherness.

We continued to get prepared for the oncoming CSRD reporting in accordance with the Corporate Sustainability Reporting Directive. HR reporting as part of the BI-reporting tool continued and will proceed during 2025. We also assessed our processes and will continue with that. The entry into force of new reporting standards provides a good opportunity to examine overall processes and update them where needed.

Skilled and professional personnel

Finnlines supports learning and encourages all employees to take responsibility for personal growth and development. The new Superstar ro-pax vessels introduced a new service concept and the customer response proves that our efforts to train personnel succeeded.

Like in previous years, interest in our vacancies was great and we managed to employ excellent talents. We will continue to develop our internal and external employer image on a long-term basis.

Several significant and challenging information systems characterised the year 2024 and required major commitment from our personnel. Part of the projects will continue and new projects will start in 2025. Continuous development, use of digitalisation, analytics and artificial intelligence play an important role in ensuring future success. It is essential to identify which processes can be automated or made more efficient and where people create added value.

Here we would like to thank our entire personnel for their input, commitment and focus on work irrespective of uncertain times. We have been able to ensure that our business has run as normally as possible and we have provided high-quality transport services and travel experiences.

Personnel figures

In 2024, the Group revenue/average number of personnel was EUR 376 (388 in 2023) thousand. EBIT/average number of personnel totalled EUR 38 (42) thousand.

During the reporting period the Group employed an average of 1,867 (1,752) persons, consisting of 1,142 (1,028) persons at sea and 725 (724) ashore. The number of employees totalled at the end of period 1,853 (1,877), of whom 1,106 (1,138) work at sea and 747 (739) ashore.

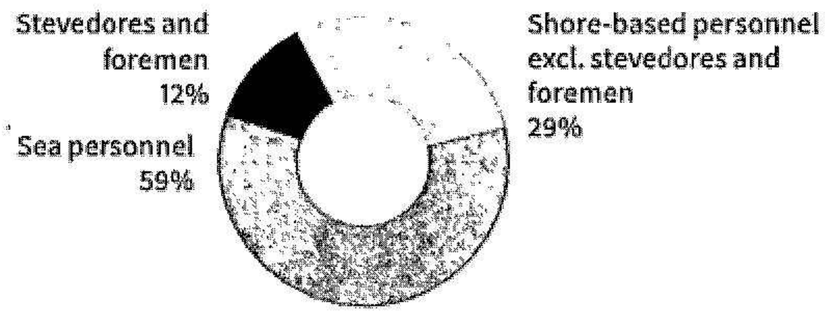
The personnel expenses amounted to EUR 109.6 (101.9) million in 2024.

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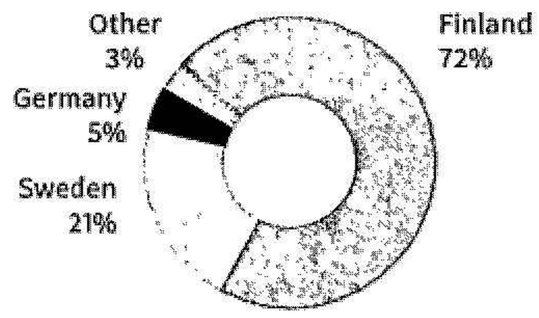
>> Human resources

Key figures	**2024**	2023
Average number of employees	**1,867**	1,752
Revenue/employee, EUR 1,000	**374,512**	388,462
Personnel expenses/employee, EUR 1,000	**58,695**	58,161
Result before taxes/employee, EUR 1,000	**25,589**	32,751
Average age of personnel, years	**46**	44
Average length of employment, years	**6**	6
Average sickness absence of personnel, day/employee	**11.0**	11.6
Training hours, total	**13,238**	18,356
Average number of employees per business area		
Shore-based personnel		
Shipping and Sea Transport Services	**451**	437
Port Operations	**274**	288
Sea personnel	**1,142**	1,028
Group, total	**1,867**	1,752
Employees per business area at the end of the year		
Shore-based personnel, excluding employees on a long-term absence		
Shipping and Sea Transport Services	**485**	477
Port Operations	**262**	262
Sea Personnel, excluding employees on a long-term absence	**1,106**	1,138
Group, total (excluding employees on a long-term absence)	**1,853**	1,877
Shore-based personnel, including employees on a long-term absence		
Shipping and Sea Transport Services	**494**	486
Port Operations	**271**	271
Sea personnel, including employees on a long-term absence	**1,153**	1,189
Group, total, including employees on a long-term absence	**1,918**	1,946

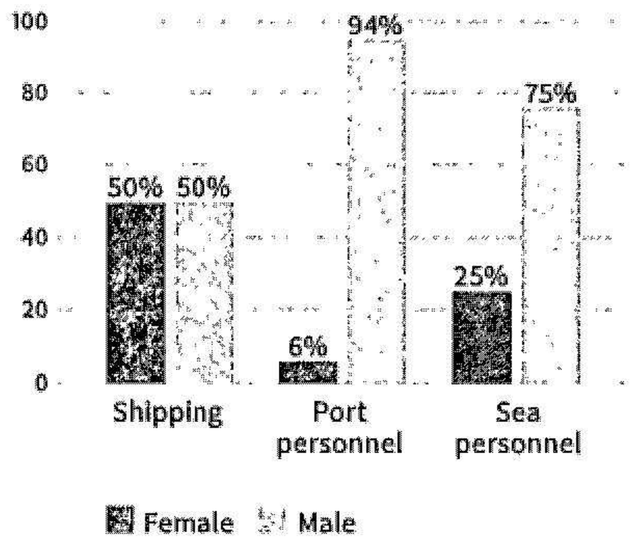
Employee categories
as of 31 December 2024, %



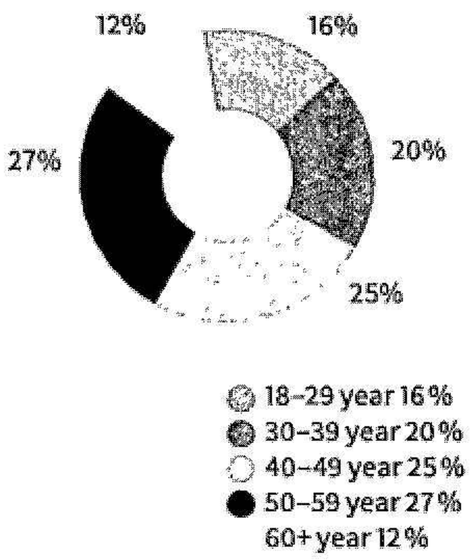
Personnel by country
2024, %



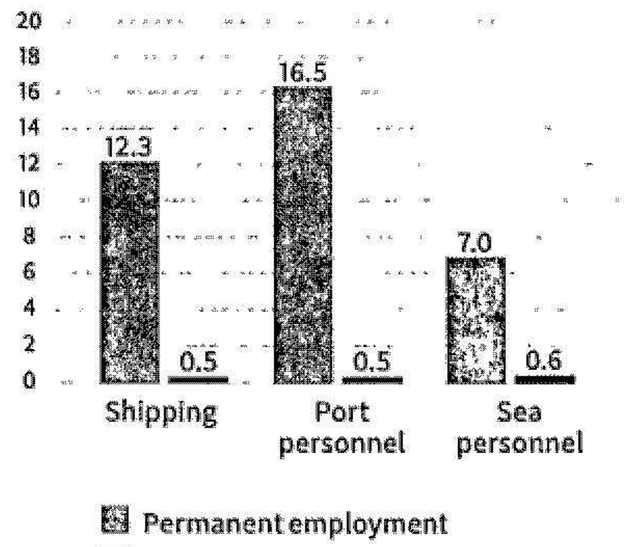
Gender distribution
as of 31 December 2024, %

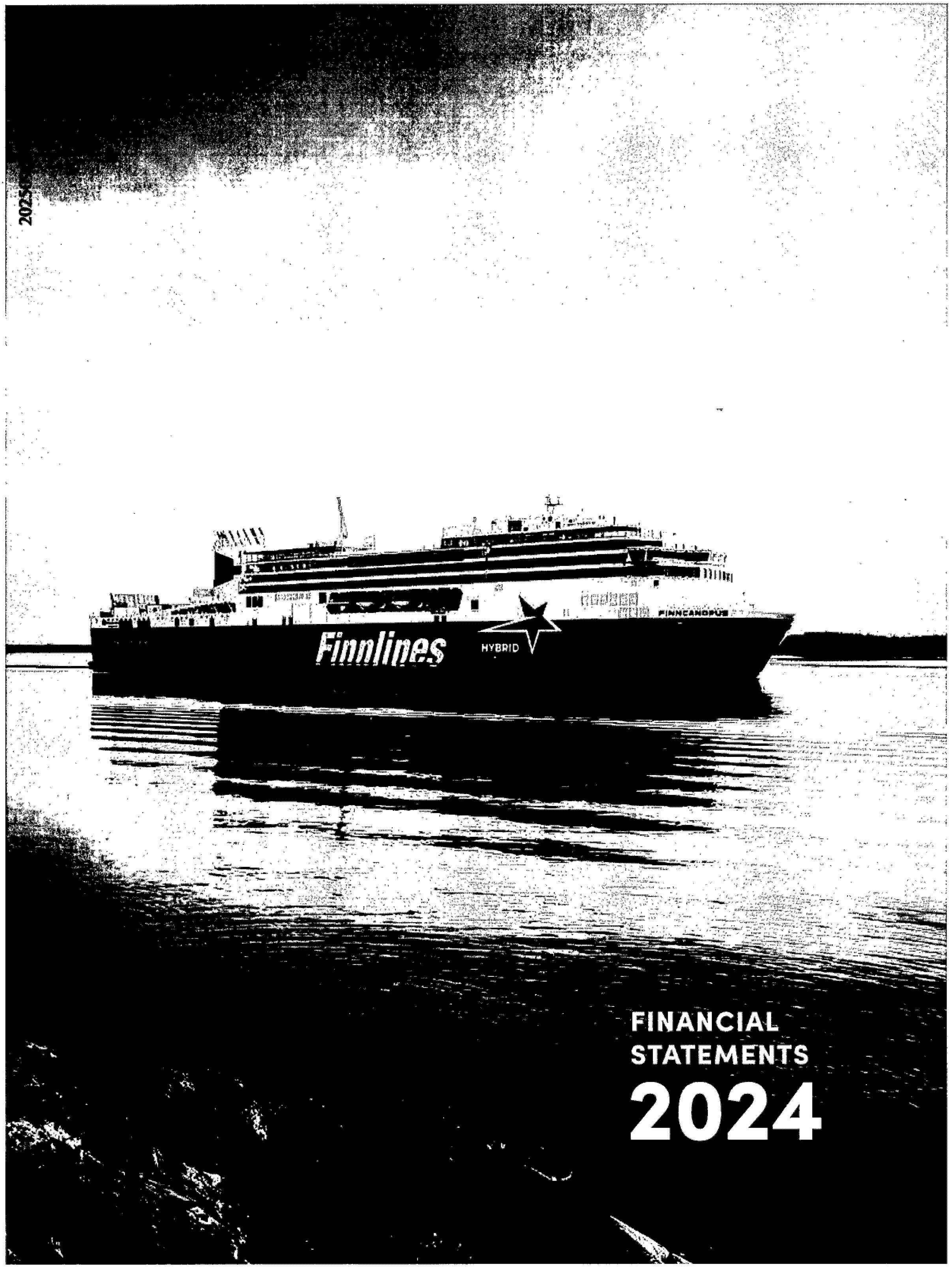


Breakdown by age
as of 31 December 2024, %



Average length of employment
as of 31 December 2024, years





FINANCIAL STATEMENTS 2024

Board of Directors' Report

Finnlines' business

Finnlines is a leading shipping operator of freight and passenger services in the Baltic Sea, the North Sea and the Bay of Biscay. The Company's passenger-freight vessels offer services from Finland to Germany and via the Åland Islands to Sweden, as well as from Sweden to Germany and Poland. Finnlines' ro-ro vessels operate in the Baltic Sea, the North Sea and the Bay of Biscay. The Company has subsidiaries and sales offices in Germany, Belgium, Great Britain, Sweden, Denmark and Poland. In addition to sea transportation, the Company provides port services in Helsinki and Turku.

As an agent for Grimaldi Lines and Atlantic Container Line (ACL) in Finland, Finnlines connects the Baltic Sea area with the Grimaldi Group network in the Mediterranean, North and South America, West Africa, as well as Asia and Australia.

Group structure

Finnlines Plc is a Finnish public limited company, which operates under Finnish jurisdiction and legislation. At the end of the reporting period, the Group consisted of the parent company and 17 subsidiaries. At the beginning of 2024, three Swedish subsidiaries with no activities were merged into AB Finnlines Scandinavia.

Finnlines Plc is fully owned by the Grimaldi Group, which is one of the world's largest operators of ro-ro vessels and the largest operator of the Motorways of the Sea in Europe for both passengers and freight. The Grimaldi Group, headquartered in Naples, operates a fleet of more than 130 vessels and employs over 20,000 people. It serves over 150 ports in 60 countries in the Mediterranean, North and South America, West Africa as well as Asia and Australia. The Grimaldi Group comprises seven shipping companies, including Finnlines, Atlantic Container Line (ACL), Malta Motorways of the Sea (MMS), Minoan and Trasmed GLE.

General market development

Finnlines' main operating area connects trade partners around the Baltic Sea. Based on the OECD Eurostat, the Gross Domestic Product in EU area increased by 1.0 per cent during the third quarter of 2024 in comparison with the same period in 2023. Compared with the second quarter of 2024, the reported GDP in Germany increased by 0.2 per cent in the third quarter of 2024, while in Sweden GDP decreased by 0.1 per cent. In Finland, GDP increased in the third quarter by 0.4 per cent compared with the previous quarter. However, the Russian conflict with Ukraine may deteriorate future economical development in the EU area, depending on the duration and extent of the confrontation.

Based on the January–December statistics by Traficom, the Finnish seaborne imports carried in container, lorry and trailer units (measured in tons) increased by 0.4 per cent and exports increased by 1.1 per cent compared to the corresponding period of the previous year. According to Statistics Finland, private and commercial passenger traffic between Finland and Sweden increased by 2.4 per cent, between Finland and Germany the traffic decreased by 0.7 per cent during the same period.

Finnlines' traffic

The second Superstar ro-pax vessel Finncanopus arrived to Naantali and sailed her maiden voyage on the Naantali–Långnäs– Kapellskär route on 16 February. At the same time, the ro-pax vessel Finnswan moved from Naantali to the Malmö–Travemünde route. M/S Europalink, which had operated on the route between Sweden and Germany, was sold to the Grimaldi Group.

The Transport Workers' Union, AKT, had three strike periods in all Finnish ports during the first quarter. Two of the strikes took place in February, totalling six days and in March a three-week strike stopped the work in Finnish ports. These strikes caused severe disturbance in Finnlines' traffic as several vessels were laying in port. Part of the departures were operated during the strike by carrying only accompanied units and passengers. Finnlines also launched a temporary service between Muuga, Travemünde and Rostock.

The ro-ro vessel Finnkraft was sold to an external party on 2 April 2024, and at same time Rostock traffic pattern was adjusted. Since April, Hanko–Rostock traffic has been operated by one Breeze-class vessel. In addition, the Helsinki–Rostock connection was opened again in combination with Aarhus services. Finnlines launched a new line between Malmö and Świnoujście, where the ro-pax vessel Finnfellow started to operate as from 10 April 2024.

In August a connection between Belgium and Spain was changed to a weekly frequency by cancelling a second sailing, and the ro-ro vessel Finnsky was sold to the Grimaldi Group. Traffic between Western Finland and Germany was rescheduled at the end of August, and a connection to Rostock was added to Turku/Uusikaupunki–Travemünde traffic.

In September a new freight service from Finland to Sheerness, Great Britain, was launched, and it is operated with three Finneco-class vessels. At the same time a direct connection between Helsinki and Hull ceased, and the ro-ro vessel Finnhawk was sold outside the Group.

In the beginning of December, the ro-ro vessel Finnsun was sold to Malta Motorways of the Sea Limited. Before the sale, the vessel had been on charter since spring 2023.

During 2024 Finnlines operated on average 20 (21) vessels in its own traffic.

The cargo volumes transported during January–December totalled approximately 782 (710 in 2023) thousand cargo units, 85 (157) thousand cars (not including passengers' cars) and 1,234 (1,344) thousand tons of freight not possible to measure in units. In addition, some 936 (695) thousand private and commercial passengers were transported.

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Financial results

The Finnlines Group recorded revenue totalling EUR 699.3 (680.7) million in the reporting period, an increase of 3 per cent. Shipping and Sea Transport Services generated revenue amounting to EUR 676.3 (659.5) million, of which passenger-related revenue was EUR 97.1 (77.9) million. The revenue of Port Operations was EUR 44.2 (42.9) million. Cargo volumes have suffered from the workers union's strikes in the beginning of the year, and from the modest development of Finnish and European economies. The number of private passengers increased significantly from the previous year especially on the Naantali–Långnäs–Kapellskär line. To cover costs of the EU Emissions Trading scheme, Finnlines Group has charged its freight customers and passengers an environmental fee as from the beginning of 2024. The fees are recorded in revenues. The internal revenue between the segments was EUR 21.2 (21.7) million.

Result before interest, taxes, depreciation and amortisation (EBITDA) was EUR 162.0 (166.3) million, a decrease of 3 per cent.

Result before interest and taxes (EBIT) was EUR 70.6 (74.1) million.

The financial position remained strong although net financial expenses increased due to higher interest rates and increased debt and were EUR -22.8 (-16.7). Financial income was EUR 0.6 (0.4) million and financial expenses EUR -23.4 (-17.1) million. Result before taxes (EBT) decreased by EUR 9.6 million and was EUR 47.8 (57.4) million. The result for the reporting period was EUR 44.6 (60.3) million.

The most important business and share related key indicators are presented in the Five-Year Key Figures on page 47.

Statement of financial position, financing and cash-flow

Interest-bearing debt decreased by EUR 179.1 million to EUR 332.1 (511.2) million, excluding leasing liabilities of EUR 21.5 (23.6) million. Net interest-bearing debt excluding leasing liabilities at the end of period was EUR 314.0 (508.7) million. Net interest-bearing debt/EBITDA (rolling 12 months) ratio amounted to 1.9 (3.1) and the equity ratio calculated from the balance sheet was 61.8 (54.9) per cent. Net gearing resulted in 40.2 (62.7) per cent.

The Group's liquidity position is strong and at the end of the period, cash and cash equivalents together with unused committed credit facilities amounted to EUR 148.1 (147.6) million.

Net cash generated from operating activities remained strong and was EUR 132.3 (135.2) million.

Capital expenditure

The Finnlines Group's gross capital expenditure in the reporting period totalled EUR 21.7 (191.8) million, including tangible and intangible assets. Total depreciation and amortisation amounted to EUR 91.4 (92.2) million. The investments consist of normal replacement expenditure of fixed assets, cargo handling equipment, dry-dockings, and investments to improve ships' energy efficiency.

Finnlines has consistently invested in sustainable development and environmental technology, and has deployed five new vessels over the past three years. Finnlines' EUR 500-million investment programme, the Green Newbuilding Programme, was completed in 2024, when the second Superstar-class hybrid vessel, Finncanopus, began operating alongside its sister vessel on the route between mainland Finland, Åland Islands and Sweden in February 2024. The new vessels offer significantly greater cargo capacity and utilise advanced energy-saving green technology equipment.

Energy efficiency is one of the key elements of the green transition in shipping, and Finnlines is focused on saving energy and reducing emissions. The Finnlines fleet is increasingly using electricity as a primary alternative to fossil fuels. Shore power connections are one of the significant technical solutions that can reduce vessels' carbon dioxide emissions while in port. Finnlines' ro-pax vessels operating on routes between Helsinki and Travemünde, as well as Naantali and Kapellskär, are able to utilise shore power at their ports. The adoption of shore power has required investments both in vessels and ports.

Personnel

The Group employed an average of 1,867 (1,752) persons during the reporting period, consisting of 1,142 (1,028) persons at sea and 725 (724) persons on shore. The number of persons employed at the end of the period was 1,853 (1,877) in total, of which 1,106 (1,138) at sea and 747 (739) on shore.

The personnel expenses (including social costs) for the reporting period were to EUR 109.6 (101.9) million.

The Finnlines share

The Company's paid-up and registered share capital on 31 December 2024 totalled EUR 103,006,282. The capital stock consisted of 51,503,141 shares. Finnlines Plc is fully owned by the Grimaldi Group.

The shares and shareholders are dealt with in more detail in the Notes to the Consolidated Financial Statements, in Note 38. Shares and shareholders.

Decisions taken by the Annual General Meeting

Finnlines Plc's Annual General Meeting was held in Helsinki on 6 May 2024. The Annual General Meeting of Finnlines Plc approved the Financial Statements and discharged the members of the Board of Directors and President and CEO from liability for the financial year 2023. The meeting approved the Board of Directors' proposal to pay a dividend of EUR 1.50 per share.

The meeting decided that the number of Board Members be nine. The meeting decided to re-elect the current board

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members Tiina Bäckman, Emanuele Grimaldi, Gianluca Grimaldi, Guido Grimaldi, Mikael Mäkinen, Diego Pacella, Esben Poulsson, Jon-Aksel Torgersen and Tapani Voionmaa for the term until the close of the Annual General Meeting in 2025. The yearly compensation to the Board will remain unchanged as follows: EUR 50,000 for the Chairman, EUR 40,000 for the Vice Chairman, and EUR 30,000 for each of the other members of the Board.

The Annual General Meeting elected KPMG Oy Ab as the Company's auditor for the fiscal year 2024. It was decided that the external auditors will be reimbursed according to invoice.

Risks and risk management

Geopolitical tensions have continued as a consequence of the crisis in Ukraine and Middle East, which has created uncertainty in the European economy. This has also affected Finnlines' business environment. However, Finnlines has adapted its operations by launching new routes after the trade to Russia was suspended.

The probability of cyber attacks has increased and Finnlines has therefore focused on cyber security and development of digital skills. The continuity of operations is ensured by safeguarding critical functions and essential resources.

During the past months inflation and interest rates have come down, but both are sensitive to economic fluctuations. The effect of fluctuations in the foreign trade is reduced by the fact that Finnlines and its parent company the Grimaldi Group, in particular, operate in several geographical areas. This means that slow growth in one country may be compensated by faster recovery in another.

Finnlines continuously monitors the solidity and payment schedules of its customers and suppliers. Currently, there are no indications of imminent risks related to counterparties but the Company continues to monitor the financial position of its counterparties. Finnlines holds adequate credit limits to maintain liquidity in the current business environment. The majority of the Group's non-current assets consists of its fleet. The fleet is always insured to its full value.

Finnlines is exposed to business risks that arise from the capacity of the fleet in the market, counterparties, prospects for export and import of goods, and changes in the operating environment. The risk of overcapacity in the market is reduced when aged vessels in international traffic are scrapped as they do not fulfil the more stringent environmental requirements or they are not competitive.

Finnlines has renewed its fleet to comply with future environmental targets, especially carbon neutrality in the long term. At the same time, the company wants to ensure that customers can be offered sufficient freight capacity and frequent liner services.

Legal proceedings

Finnlines has made two complaints to the European Commission concerning Covid-19 pandemic related selective and discriminatory aid measures launched by the Finnish authorities. The Commission has given its decision on one of the complaints, against which Finnlines has appealed to the Court of Justice of the European Union. The other complaint continues to be pending.

Furthermore, Finnlines is involved in a few legal proceedings and disputes whose outcome cannot be predicted, but taking into account the information that is available at present, their outcome is not expected to have any substantial impact on the Group's profit.

Tonnage taxation

Finnlines Plc entered into the Finnish tonnage taxation regime as from 1 January 2013. In tonnage taxation, the shipping operations transferred from taxation of business income to tonnage-based taxation.

Research and development

The aim of Finnlines' research and development work is to find and introduce new practices and operating methods, which enable the Company to meet customer requirements in a more sustainable and cost-efficient way. In 2024, the focus was on the development of IT services that serve customers, on the route between Finland and Sweden in particular.

In February 2024, Finnlines' newbuilding program was completed when the second Superstar class ship Finncanopus entered the Naantali–Långnäs–Kapellskär line and R&D could focus on operational efficiency and IT services.

As passenger capacity has increased, Finnlines' online travel store and booking system was further developed. Onboard services, such as cabin door and service gate management systems and pre-voyage information for passengers, were improved. Furthermore, passenger service marketing and communication processes were enhanced.

Digital services for freight customers were further developed in 2024. A new system serving business-to-business customers was launched and customers now have the opportunity to manage and monitor their cargo bookings. To ensure the best possible user experience, the user interface can be customized according to customer-specific preferences. The benefits include access to real-time capacity and booking management. This gives customers improved opportunities to use cargo space allocation as efficiently as possible and Finnlines will also be immediately informed of any changes.

Since the tense geopolitical situation continued in Europe and also reached the Baltic Sea region, Finnlines invested in cybersecurity, both in IT and human resources.

Port operations were developed in Naantali as the increased cargo capacity after the arrival of two new ships placed new demands on stevedoring operations. Real-time data transfer between Finnsteve and customers was further developed in cooperation with customers and other key partners. Customer service training was provided and the customer service telephone system was renewed to improve accessibility.

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Investments were also made in environmental efficiency by developing fuel monitoring for stevedoring machines and equipment. The development of Port Operations' IT systems in cooperation with Finnlines was enhanced by the establishment of a new responsibility contact role.

Finnlines is actively involved in the development of shipping and collaborates with universities and educational institutions in the field, for example by supporting authors of theses.

Environment

The international shipping, both at the EU and IMO level, aims at zero greenhouse gas emissions by around 2050. The intermediate targets are to reduce the annual GHG emissions by at least 20 per cent, but striving for 30 percent, by 2030 and to reduce GHG emission by at least 70 per cent, striving for 80 per cent, by 2040. All target figures are compared with the 2008 level. To reach the ambitious goals, the shipping sector will have to make a transition to alternative fuels and adopt new technologies.

The EU Emissions Trading System (ETS) entered into force on 1 January 2024. Unlike other industries, the shipping sector does not receive any free allowances, but has a phase-in period which covers 40 per cent of the annual emissions in 2024, 70 per cent in 2025 and from 2026 onwards 100 per cent of all CO_2e emissions. Ice-strengthened vessels may deduct 5 per cent of their CO_2e emissions as they consume more fuel than other vessels due to their structure. Finnlines' ro-pax vessels may deduct the emissions from voyages between the Åland Islands and mainland Finland due to an island exemption.

The FuelEU Maritime regulation, which took effect on 1 January 2025, sets a maximum limit on the greenhouse gas intensity of energy used by ships. From 2025 onwards, the GHG intensity of the fuel used onboard should be reduced by 2 per cent. After that the reduction requirement will increase gradually every five years. As from 2030, passenger ships and container ships will be required to use onshore power supply at berth unless they can demonstrate the use of an alternative zero-emission technology.

The Energy Taxation Directive has been revised and it aims to promote clean technologies and discourage the use of fossil fuels. The discussion to introduce taxes on marine fuels over a 10-year transitional period is ongoing in the EU institutions.

Over the years, Finnlines has invested systematically in its fleet's energy efficiency. The latest new vessels, three ro-ro and two ro-pax hybrid vessels, have been equipped with energy-saving technology. All five vessels have an air lubrication system under the keel and high-powered battery banks. Solar panels have been installed on the ro-ro vessels and ro-pax vessels are connected to the onshore power grid. Onshore connections have also been installed on several older ro-pax vessels.

Finnlines has reduced its ships' fleet carbon intensity by 32 per cent compared to the 2008 baseline. In 2024, the carbon intensity of Finnlines' vessels remained nearly the same as in the previous year.

Finnlines operates in ecologically sensitive areas, mainly in the Baltic and North Sea. The Finnish, Swedish and Danish governments will ban discharges from open loop exhaust gas cleaning systems in their territorial waters as from July 2025. Finnlines' vessels will comply with the new requirements by utilizing closed loop scrubber technology and increasing usage of low-sulphur fuel oil onboard.

Sustainability reporting

Finnlines' sustainability reporting includes, in addition to financial figures, key indicators related to the employees and the environment. Finnlines' responsibility to report on company operations under the Corporate Sustainability Reporting Directive (CSRD) will start in 2025 and the first report will be published in 2026.

Finnlines' sustainability reporting is part of the Grimaldi Group's Sustainability Report which is available on the Grimaldi Group's website: www.grimaldi.napoli.it.

Corporate governance

The Corporate Governance Statement can be reviewed on the Company's website: www.finnlines.com.

Events after the reporting period

There are no significant events to report.

Outlook and operating environment

The EU economy is steadily improving, showing promising signs of growth ahead. The lower interest rates will have a positive impact on private consumption, construction activity and industrial activity thus enabling growth.

Finnlines has streamlined its fleet and has more diversified route network, which together with its cost-efficient and large-sized vessels will improve the company's financial performance. Therefore, the Finnlines Group's result is expected to improve in 2025 over the previous year.

Dividend distribution proposal

The parent company Finnlines Plc's result for the reporting period was EUR 82.4 million. The distributable funds included in the parent company's shareholders' equity equals to EUR 517.3 million at the end of the reporting period. The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 1.50 per share be paid out resulting in a total amount of proposed dividends of EUR 77,254,711.50.

According to the consolidated statement of financial position, the equity attributable to parent company shareholders equals EUR 779.0 (811.4) million at the end of the reporting period.

Gothenburg, 27 February 2025
Finnlines Plc, The Board of Directors

Consolidated Statement of Comprehensive Income, IFRS

EUR 1,000	**1 Jan–31 Dec 2024**	1 Jan–31 Dec 2023
Revenue	**699,289**	680,740
Other income from operations	**18,497**	2,044
Materials and services	**-262,244**	-251,242
Personnel expenses	**-109,595**	-101,922
Depreciation, amortisation and impairment losses	**-91,414**	-92,186
Other operating expenses	**-183,972**	-163,317
Total operating expenses	**-647,224**	-608,667
Result before interest and taxes (EBIT)	**70,562**	74,118
Financial income	**604**	396
Financial expenses	**-23,386**	-17,121
Result before taxes (EBT)	**47,779**	57,392
Income taxes	**-3,175**	2,871
Result for the reporting period	**44,604**	60,264
Other comprehensive income		
Other comprehensive income to be reclassified to profit and loss in subsequent periods:		
Exchange differences on translating foreign operations	**57**	33
Currency derivatives transferred to tangible assets	**0**	-17,892
Other comprehensive income to be reclassified to profit and loss in subsequent periods, total	**57**	-17,859
Other comprehensive income not being reclassified to profit and loss in subsequent periods:		
Remeasurement of defined benefit plans	**137**	250
Tax effect, net	**12**	-45
Other comprehensive income not being reclassified to profit and loss in subsequent periods, total	**150**	180
Total comprehensive income for the reporting period	**44,811**	42,585
Result for the reporting period attributable to:		
Parent company shareholders	**44,604**	60,264
	44,604	60,264
Total comprehensive income for the reporting period attributable to:		
Parent company shareholders	**44,811**	42,585
	44,811	42,585
Result for the reporting period attributable to parent company shareholders calculated as earnings per share (EUR/share)		
Undiluted / diluted earnings per share	**0.87**	1.17

Most of the items recognised in the Consolidated Statement of Comprehensive Income fall under the tonnage tax scheme.

This page is an extract of the audited Financial Statements. The complete audited Financial Statements of the Group and the parent company are available at www.finnlines.com. The extracts of the audited Financial Statements presented in the Annual Report should be viewed together with the complete and audited Financial Statements.

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Consolidated Statement of Financial Position, IFRS

EUR 1,000	31 Dec 2024	31 Dec 2023
ASSETS		
Non-current assets		
Property, plant and equipment	**994,437**	1,211,799
Goodwill	**105,644**	105,644
Intangible assets	**3,089**	3,521
Other financial assets	**7,073**	7,074
Receivables	**5,465**	1,269
Deferred tax assets	**1,165**	1,625
	1,116,873	1,330,931
Current assets		
Inventories	**18,100**	13,298
Accounts receivable and other receivables	**104,884**	129,344
Income tax receivables	**25**	87
Cash and cash equivalents	**18,133**	2,559
	141,142	145,289
Non-current assets held for sale	**11,836**	11,836
Total assets	**1,269,852**	1,488,056
EQUITY		
Equity attributable to parent company shareholders		
Share capital	**103,006**	103,006
Share premium account	**24,525**	24,525
Translation differences	**150**	130
Fund for invested unrestricted equity	**40,016**	40,016
Retained earnings	**611,288**	643,752
Total equity	**778,986**	811,430
LIABILITIES		
Long-term liabilities		
Deferred tax liabilities	**39,675**	37,680
Non-current interest-free liabilities	**61**	8
Pension liabilities	**1,841**	2,162
Provisions	**1,611**	1,611
Interest-bearing liabilities	**218,604**	401,620
	261,792	443,081
Current liabilities		
Accounts payable and other liabilities	**93,771**	99,399
Current tax liabilities	**0**	664
Provisions	**287**	293
Interest-bearing liabilities	**135,016**	133,189
	229,074	233,544
Total liabilities	**490,866**	676,625
Total shareholders' equity and liabilities	**1,269,852**	1,488,056

This page is an extract of the audited Financial Statements. The complete audited Financial Statements of the Group and the parent company are available at www.finnlines.com. The extracts of the audited Financial Statements presented in the Annual Report should be viewed together with the complete and audited Financial Statements.

Consolidated Statement of Changes in Equity, IFRS

EUR 1,000	Equity attributable to parent company shareholders						
	Share capital	Share issue premium	Translation differences	Unrestricted equity reserve	Fair value reserve	Retained earnings	Total equity
Reported equity 1 January 2023	103,006	24,525	118	40,016	17,892	660,543	846,100
Comprehensive income for the reporting period:							
Result for the reporting period						60,264	60,264
Exchange differences on translating foreign operations			12			21	33
Fair value change on currency derivatives					-17,892		-17,892
Remeasurement of defined benefit plans						225	225
Tax effect, net						-45	-45
Total comprehensive income for the reporting period	0	0	12	0	-17,892	60,465	42,585
Dividend						-77,255	-77,255
Equity 31 December 2023	103,006	24,525	130	40,016	0	643,752	811,430

EUR 1,000	Equity attributable to parent company shareholders						
	Share capital	Share issue premium	Translation differences	Unrestricted equity reserve	Fair value reserve	Retained earnings	Total equity
Reported equity 1 January 2024	**103,006**	**24,525**	**130**	**40,016**	**0**	**643,752**	**811,430**
Comprehensive income for the reporting period:							
Result for the reporting period						44,604	44,604
Exchange differences on translating foreign operations			20			37	57
Remeasurement of defined benefit plans						137	137
Tax effect, net						12	12
Total comprehensive income for the reporting period	**0**	**0**	**20**	**0**	**0**	**44,790**	**44,811**
Dividend						-77,255	-77,255
Equity 31 December 2024	**103,006**	**24,525**	**150**	**40,016**	**0**	**611,288**	**778,986**

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Consolidated Statement of Cash Flows, IFRS

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EUR 1,000	1 Jan–31 Dec 2024	1 Jan–31 Dec 2023
Cash flows from operating activities		
Result for the reporting period	**44,604**	60,264
Adjustments		
Non-cash transactions	**74,844**	91,828
Unrealised foreign exchange gains (-) / losses (+)	**-19**	12
Financial income and expenses	**22,801**	16,713
Taxes	**3,175**	-2,871
Changes in working capital		
Change in accounts receivable and other receivables	**20,025**	-8,175
Change in inventories	**-4,802**	-3,199
Change in accounts payable and other liabilities	**-4,459**	-4,345
Change in provisions	**-366**	-561
Interest paid	**-22,257**	-12,169
Interest received	**196**	120
Taxes paid	**-194**	-508
Other financing items	**-1,217**	-1,945
Net cash generated from operating activities	**132,331**	135,164
Cash flows from investing activities		
Investments in tangible and intangible assets	**-21,742**	-189,177
Sale of tangible assets*	**165,777**	2,895
Net cash used in investing activities	**144,035**	-186,282
Cash flows from financing activities		
Loan withdrawals	**219,632**	315,384
Net increase in current interest-bearing liabilities (+) / net decrease (-)	**-28,333**	-41,546
Repayment of loans	**-371,667**	-158,765
Payment of lease liabilities	**-2,984**	-2,728
Dividends paid	**-77,255**	-77,255
Net cash used in financing activities	**-260,607**	35,090
Change in cash and cash equivalents	**15,759**	-16,028
Cash and cash equivalents 1 January	**2,559**	18,878
Effect of foreign exchange rate changes	**-185**	-290
Cash and cash equivalents 31 December	**18,133**	2,559

* Consists mainly of the sale of vessels in 2024.

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Profit and Loss Account, Parent Company, FAS

EUR	1 Jan–31 Dec 2024	1 Jan–31 Dec 2023
Revenue	**552,468,993.85**	559,004,684.49
Other income from operations	**65,585,842.05**	8,474,305.57
Materials and services	**-232,550,112.84**	-228,404,840.26
Personnel expenses	**-59,645,043.30**	-55,242,915.72
Depreciation, amortisation and other write-offs	**-56,620,272.56**	-54,575,264.14
Other operating expenses	**-158,604,359.93**	-148,146,495.62
Operating profit	**110,635,047.27**	81,109,474.32
Financial income and expenses	**-17,110,497.25**	-17,515,987.55
Result before appropriations and taxes	**93,524,550.02**	63,593,486.77
Appropriations		
Group contributions	**-2,800,000.00**	-1,900,000.00
Change in replacement reserve	**-7,732,054.24**	-5,452,350.66
Profit before tax	**82,992,495.78**	56,241,136.11
Deferred taxes	**0.00**	2,725,286.76
Other direct taxes	**-584,006.34**	-131,389.81
Result for the reporting period	**82,408,489.44**	58,835,033.06

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Balance Sheet, Parent Company, FAS

EUR	31 Dec 2024	31 Dec 2023
ASSETS		
Non-current assets		
Intangible assets	**2,428,331.75**	2,680,922.57
Tangible assets	**651,250,455.39**	887,619,229.65
Investments		
Shares in group companies	**178,355,779.33**	154,379,459.00
Other investments	**7,051,920.55**	7,051,920.55
Total non-current assets	**839,086,487.02**	1,051,731,531.77
Current assets		
Inventories	**14,555,209.51**	11,235,869.24
Long-term receivables	**164,609,724.47**	62,590,037.00
Short-term receivables	**100,033,122.26**	133,090,210.54
Bank and cash	**17,427,154.02**	2,075,957.65
Total current assets	**296,625,210.26**	208,922,074.43
Total assets	**1,135,711,697.28**	1,260,723,606.20
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity		
Share capital	**103,006,282.00**	103,006,282.00
Share premium account	**24,525,353.70**	24,525,353.70
Unrestricted equity reserve	**40,882,508.10**	40,882,508.10
Retained earnings	**394,008,633.36**	412,428,311.80
Result for the reporting period	**82,408,489.44**	58,835,033.06
Total shareholders' equity	**644,831,266.60**	639,677,488.66
Statutory provisions		
Pension obligation	**46,000.00**	283,000.00
Voluntary provisions		
Tax-based reserve, replacement reserve	**13,184,404.90**	5,452,350.66
Liabilities		
Long-term liabilities		
Interest-bearing	**201,000,000.00**	382,666,670.00
Long-term advances received	**51,471.45**	0.00
	201,051,471.45	382,666,670.00
Current liabilities		
Interest-bearing	**204,464,727.34**	153,268,935.14
Interest-free	**72,133,826.99**	79,375,161.74
	276,598,554.33	232,644,096.88
Total liabilities	**477,650,025.78**	615,310,766.88
Total shareholders' equity and liabilities	**1,135,711,697.28**	1,260,723,606.20

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Cash Flow Statement, Parent Company, FAS

EUR	1 Jan–31 Dec 2024	1 Jan–31 Dec 2023
Cash flows from operating activities		
Result for the reporting period	**82,408,489.44**	58,835,033.06
Adjustments for:		
Depreciation, amortisation & impairment loss	**56,620,272.56**	54,575,264.14
Gains (-) and Losses (+) of disposals of fixed assets and other non-current assets	**-62,455,365.97**	-5,704,337.29
Financial income and expenses	**17,110,497.25**	17,515,987.55
Income taxes	**584,006.34**	-2,593,896.95
Other adjustments	**10,532,054.24**	1,900,000.00
	104,799,953.86	124,528,050.51
Changes in working capital:		
Change in inventories, addition (-) and decrease (+)	**-3,319,340.27**	-2,743,764.10
Change in accounts receivable, addition (-) and decrease (+)	**21,373,149.91**	897,241.79
Change in accounts payable, addition (+) and decrease (-)	**-6,355,481.28**	-3,586,191.01
Change in provisions	**-237,000.00**	-213,000.00
	11,461,328.36	-5,645,713.32
Interest paid	**-23,750,125.40**	-16,148,247.96
Dividends received	**4,500,000.00**	140.00
Interest received	**2,023,985.53**	2,632,214.35
Other financing items	**1,326,876.41**	-1,270,395.42
Income taxes paid	**-198,391.00**	-131,388.81
	-16,097,654.46	-14,917,677.84
Net cash generated from operating activities	**100,163,627.76**	103,964,659.35
Cash flows from investing activities		
Investments in tangible and intangible assets	**-11,065,794.00**	175,550,452.60
Proceeds from sale of tangible and intangible assets	**251,788,834.00**	35,005,102.00
Investments in subsidiary, change	**-23,976,320.00**	0.00
Change in internal loans (net)	**-101,222,968.56**	-23,379,478.68
Net cash used in investing activities	**115,523,751.44**	-163,924,829.28
Net cash before financing activities	**215,687,379.20**	-59,960,169.93
Cash flows from financing activities		
Proceeds from short-term borrowings	**60,086,823.33**	26,978,591.33
Repayment of short-term borrowings	**2,298,375.34**	-41,545,457.00
Proceeds of long-term borrowings	**219,000,000.00**	294,000,000.00
Repayment of long-term borrowings	**-401,666,670.00**	-156,333,332.11
Dividends paid	**-77,254,711.50**	-77,254,711.50
Group contributions	**-2,800,000.00**	-1,900,000.00
Net cash used in financing activities	**-200,336,182.83**	43,945,090.72
Change in cash and cash equivalents	**15,351,196.37**	-16,015,079.21
Cash and cash equivalents on 1 January	**2,075,957.65**	18,091,036.86
Cash and cash equivalents on 31 December	**17,427,154.02**	2,075,957.65

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Five-Year Key Figures, IFRS

EUR million	**2024**	2023	2022	2021	2020
Revenue	**699.3**	680.7	736.1	579.9	484.0
Other income from operations	**18.5**	2.0	5.9	1.9	1.3
Result before interest, taxes, depreciation and amortisation (EBITDA)	**162.0**	166.3	221.2	160.3	140.8
% of revenue	**23.2**	24.4	30.1	27.6	29.1
Result before interest and taxes (EBIT)	**70.6**	74.1	136.0	78.2	76.2
% of revenue	**10.1**	10.9	18.5	13.5	15.7
Result before taxes (EBT)	**47.8**	57.4	130.5	73.8	70.6
% of revenue	**6.8**	8.4	17.7	12.7	14.6
Result for reporting period, continuing operations	**44.6**	60.3	133.3	74.7	69.7
% of revenue	**6.4**	8.9	18.1	12.9	14.4
Result for reporting period	**44.6**	60.3	133.3	74.7	69.7
% of revenue	**6.4**	8.9	18.1	12.9	14.4
Total investments *	**21.7**	191.8	223.8	110.6	50.6
% of revenue	**3.1**	28.2	30.4	19.1	10.5
Return on equity (ROE), %	**5.6**	7.3	16.6	10.0	9.7
Return on investment (ROI), %	**5.8**	5.8	11.6	7.2	7.0
Assets total	**1,269.9**	1,488.1	1,409.2	1,273.2	1,199.4
Equity ratio, %	**61.8**	54.9	60.3	60.4	60.7
Net gearing, %	**40.2**	62.7	44.5	45.6	45.5
Average no. of employees	**1,867**	1,752	1,679	1,576	1,534
Earnings per share (EPS), EUR	**0.87**	1.17	2.60	1.45	1.35
Earnings per share (EPS) less warrant dilution, EUR	**0.87**	1.17	2.60	1.45	1.35
Shareholders' equity per share, EUR	**15.13**	15.75	16.43	14.84	14.07
Adjusted average number of outstanding shares (1,000)	**51,503**	51,503	51,503	51,503	51,503
Adjusted number of outstanding shares 31 Dec (1,000)	**51,503**	51,503	51,503	51,503	51,503
Number of outstanding shares at year-end (1,000)	**51,503**	51,503	51,503	51,503	51,503

* Includes continuing and discontinuing operations.

Calculation of key ratios is presented on page 48.

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Calculation of Key Ratios, IFRS

Earnings per share (EPS), EUR	=	Result attributable to parent company shareholders / Weighted average number of outstanding shares	
Shareholders' equity per share, EUR	=	Shareholders' equity attributable to parent company shareholders / Undiluted number of shares at the end of period	
Return on equity (ROE), %	=	Result for the reporting period / Total equity (average)	x 100
Return on investment (ROI), %	=	Result before tax + interest expense + other liability expenses / Assets total – interest-free liabilities (average)	x 100
Net gearing, %	=	Interest-bearing liabilities* – cash and bank equivalents / Total equity	x 100
Equity ratio, %	=	Total equity / Assets total – received advances	x 100
Net debt to EBITDA ratio	=	Net Debt / EBITDA past 12 months	

* Not including leasing liabilities.

The recognised income taxes are based on the year's estimated average income tax rate which is expected to realise during the entire reporting period.

Finnlines Plc's Shipping and Sea Transport Services transferred to tonnage-based taxation in January 2013.

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Quarterly Data, IFRS

EUR million	Q1/2024	Q1/2023	Q2/2024	Q2/2023	Q3/2024	Q3/2023	Q4/2024	Q4/2023
Revenue by segment								
Shipping and Sea Transport Services total	**157.5**	157.9	**188.8**	167.3	**183.4**	171.7	**146.5**	162.5
Sales to third parties	**157.5**	157.9	**188.8**	167.3	**183.4**	171.7	**146.5**	162.5
Sales to Port Operations	**0.0**	0.0	**0.0**	0.0	**0.0**	0.0	**0.0**	0.0
Port Operations total	**9.3**	10.0	**13.3**	11.5	**11.2**	10.7	**10.5**	10.8
Sales to third parties	**4.7**	5.2	**7.0**	5.9	**5.8**	5.1	**5.5**	5.1
Sales to Shipping and Sea Transport Services	**4.6**	4.8	**6.3**	5.6	**5.3**	5.6	**5.0**	5.7
Group internal revenue	**-4.6**	-4.8	**-6.3**	-5.6	**-5.3**	-5.6	**-5.0**	-5.7
Revenue total	**162.2**	163.1	**195.8**	173.2	**189.2**	176.8	**152.1**	167.5
Result before interest and taxes per segment								
Shipping and Sea Transport Services	**7.5**	24.0	**29.7**	21.4	**33.9**	17.8	**-0.7**	10.7
Port Operations	**-0.7**	-0.7	**1.2**	0.6	**0.7**	0.6	**-1.1**	-0.2
Result before interest and taxes (EBIT) total	**6.8**	23.3	**30.9**	22.0	**34.5**	18.4	**-1.7**	10.5
Financial income and expenses	**-6.4**	-2.7	**-6.2**	-3.4	**-5.9**	-4.9	**-4.3**	-5.8
Result before tax (EBT)	**0.4**	20.6	**24.7**	18.6	**28.6**	13.5	**-6.0**	4.7
Income taxes	**-0.4**	0.9	**-0.5**	1.8	**-0.8**	1.6	**-1.5**	-1.4
Result for the reporting period	**0.0**	21.5	**24.2**	20.3	**27.9**	15.1	**-7.5**	3.3
Quarterly consolidated key figures								
Result before interest and taxes, (% of revenue)	**4.2**	14.3	**15.8**	12.7	**18.2**	10.4	**-1.1**	6.3
Earnings per share, EUR	**0.00**	0.42	**0.47**	0.39	**0.54**	0.29	**-0.15**	0.06
Average number of outstanding shares (1,000)	**51,503**	51,503	**51,503**	51,503	**51,503**	51,503	**51,503**	51,503

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Board's proposal for the use of the distributable funds and signatures to the Board of Directors report and to the financial statements

Distributable funds included in the parent company's shareholders' equity on 31 December 2024:

Retained earnings	EUR	394,008,633.36
Unrestricted equity reserve	EUR	40,882,508.10
Result for the reporting period	EUR	82,408,489.44
Distributable funds total	**EUR**	**517,299,630.90**

The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 1.50 per share be paid out resulting in a total amount of proposed dividends of EUR 77,254,711.50.

Gothenburg, 27 February 2025

Emanuele Grimaldi
Chairman of the Board

Tiina Bäckman Gianluca Grimaldi Guido Grimaldi

Mikael Mäkinen Diego Pacella Esben Poulsson

Jon-Aksel Torgersen Tapani Voionmaa

Tom Pippingsköld
President and CEO

THE AUDITOR'S NOTE
Our auditor's report has been issued today.

Helsinki, 27 February 2025

KPMG Oy Ab

Kimmo Antonen
Authorized Public Accountant

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Auditor's Report

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This document is an English translation of the Finnish auditor's report. Only the Finnish version of the report is legally binding.

To the Annual General Meeting of Finnlines Plc

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Finnlines Oyj (business identity code 0201153-9) for the year ended 31 December, 2024. The financial statements comprise the consolidated balance sheet, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes, including material accounting policy information, 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 in accordance with IFRS Accounting Standards as adopted by the EU
- the financial statements give a true and fair view of the parent company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the parent company's and the group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the parent company or the group or cease operations, or there is no realistic alternative but to do so.

Auditor's Responsibilities 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 opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with good auditing practice will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company's or the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the parent company or the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

Other Reporting Requirements

Other Information

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the report of the Board of Directors. Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. Our responsibility also includes considering whether the report of the Board of Directors has been prepared in compliance with the applicable provisions. In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in compliance with the applicable provisions.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in compliance with the applicable provisions.

If, based on the work we have performed, we conclude that there is a material misstatement of the report of the Board of Directors, we are required to report that fact. We have nothing to report in this regard.

Other opinions

We support that the financial statements should be adopted. The proposal by the Board of Directors regarding the use of the profit shown in the balance sheet is in compliance with the Limited Liability Companies Act. We support that the Members of the Board of Directors and the Managing Director should be discharged from liability for the financial period audited by us.

Helsinki, 27 February 2025
KPMG OY AB

KIMMO ANTONEN
Authorised Public Accountant, KHT

Auditors' report issued for the Board of Directors' report and Financial Statements for the year ended on 31 December 2024 is available at www.finnlines.com.

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Corporate Governance Statement

Finnlines Plc applies the guidelines and provisions of the Finnish Limited Liability Companies Act and its own Articles of Association. Finnlines also applies the Finnish Corporate Governance Code for listed companies, which entered into force on 1 January 2020 with regard to Finnlines' Corporate Governance Statement for the financial period ended on 31 December 2024. The Code is publicly available at www.cgfinland.fi. This Corporate Governance Statement has been approved by Finnlines' Board.

Tasks and responsibilities of governing bodies

Management of the Finnlines Group is the responsibility of the Board of Directors elected by the General Meeting as well as of the President and CEO appointed by the Board of Directors. Their duties are for the most part defined by the Finnish Limited Liability Companies Act. Day-to-day operational responsibility lies with the members of the Extended Board of Management supported by the relevant staff and service functions.

General Meeting of Shareholders

The ultimate decision-making body in the Company is the General Meeting of Shareholders. It resolves issues as defined for the General Meeting in the Finnish Limited Liability Companies' Act and the Company's Articles of Association. These include approving the financial statements, deciding on the distribution of dividends, discharging the Company's Board of Directors and CEO from the liability for the financial year, appointing the Company's Board of Directors and auditors and deciding on their remuneration.

A General Meeting of Finnlines Plc is held at least once a year. The Annual General Meeting (AGM) must be held no later than the end of June. The notice to the Shareholders' Meeting shall be given no earlier than three (3) months before the Shareholders' Meeting and no later than one (1) week before the Shareholders' Meeting.

Annual General Meeting 2024

Finnlines Plc's Annual General Meeting was held in Helsinki on 6 May 2024. The Annual General Meeting of Finnlines Plc approved the Financial Statements and discharged the members of the Board of Directors and President and CEO from liability for the financial year 2023. The meeting approved the Board of Directors' proposal to pay a dividend of EUR 1.50 per share.

The meeting decided that the number of Board Members be nine. The meeting decided to re-elect from the current board members Tiina Bäckman, Emanuele Grimaldi, Gianluca Grimaldi, Guido Grimaldi, Mikael Mäkinen, Diego Pacella, Esben Poulsson, Jon-Aksel Torgersen and Tapani Voionmaa for the term until the close of the Annual General Meeting in 2025.

The Annual General Meeting elected KPMG Oy Ab as the Company's auditor for the fiscal year 2024. It was decided that the external auditors will be reimbursed according to invoice.

Board of Directors

Responsibility for the management of the Company and proper organisation of its operations lies with the Company's Board of Directors, which has at least five (5) and at most eleven (11) members. The members of the Board are appointed by AGM for one year at a time.

The majority of the directors shall be independent of the Company and at least two of the directors representing this majority shall be independent from significant shareholders of the Company. Information on the Board composition, Board members and their independence can be found on Finnlines' website.

The proposal for the Board composition shall be included in the notice of AGM. The names of candidates for membership of the Board of Directors, put forward by the Board of Directors or by shareholders with a minimum holding of 10 per cent of the Company's voting rights, are published in the notice of the AGM, provided that the candidates have given their consent to the election. The candidates proposed thereafter shall be disclosed separately.

The Board elects a chairman and a deputy chairman from among its members. The Board steers and supervises the Company's operations, and decides on policies, goals and strategies of major importance. The principles applied by the Board in its regular work are set out in the Rules of Procedure approved by the Board. The Board handles all issues in the presence of the entire Board. The Board does not have any separate committees. The Board considers all the matters stipulated to be the responsibility of a board of directors by legislation, other provisions and the Company's Articles of Association. Due to the limited extent of the Company's business, it is considered effective that the entire Board also handles the duties of the audit committee, the nomination committee as well as those of the remuneration committee.

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Corporate Governance Statement (continued)

The main duties and working principles drawn up by the Board are:

- the annual and interim financial statements
- the matters to be put to General Meetings of Shareholders
- appointment and dismissal of the President and CEO, the Deputy CEO, if any, and the members of the Executive Committee
- approval of internal supervision and organisation of the Company's financial supervision
- other matters related to the duties of the audit committee mentioned in the Finnish Corporate Governance Code
- approval of the Group's strategic plan and long-term goals
- approval of the Group's annual business plan and budget
- decisions concerning investments, acquisitions, or divestments that are significant or that deviate from the Group's strategy
- decisions on raising long-term loans and the granting of security or similar collateral commitments
- risk management principles
- the Group's organisational structure
- approval of the remuneration and pension benefits of the President and CEO, the Deputy CEO, if any, and the members of the Executive Committee
- monitoring and assessment of the performance of the President and CEO.

In addition to matters requiring decisions, Board meetings are given updates on the Group's operations, financial position and risks.

The Board of Directors reviews its operations and working methods annually. The Board convenes 5–8 times a year following a predetermined schedule. In addition to these meetings, the Board convenes as necessary.

Board of Directors 2024

In 2024, the Board consisted of nine members:

- Emanuele Grimaldi, Chairman of the Board, born 1956, Degree in Economics and Commerce, Managing Director of Grimaldi Group S.p.A., attended meetings: 6/6
- Diego Pacella, Vice Chairman of the Board, born 1960, Degree with honours in Mech. Eng., Managing Director of Grimaldi Group S.p.A., attended meetings: 6/6
- Tiina Bäckman, born 1959, Master of Laws, attended meetings: 6/6
- Gianluca Grimaldi, born 1955, Degree in Economics and Commerce, President of Grimaldi Group S.p.A., attended meetings: 6/6
- Guido Grimaldi, born 1983, Degree in Economics, MBA, Corporate Short Sea Shipping Commercial Director, Grimaldi Group, attended meetings: 5/6
- Mikael Mäkinen, born 1956, Master of Science, Engineering, Chairman of the Board, Valmet Corporation, attended meetings: 6/6
- Esben Poulsson, born 1948, Diploma in Business Administration, attended meetings: 5/6
- Jon-Aksel Torgersen, born 1952, MBA, attended meetings: 6/6
- Tapani Voionmaa, born 1951, Master Mariner, LL.M., Post Graduate Diplomas, attended meetings: 6/6

During 2024, Finnlines Plc's Board of Directors held 6 meetings.

The present Board of Directors can be found on Finnlines' website: www.finnlines.com > Company > About us > Organisation & Management

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Independence of the Board of Directors

Five members, Tiina Bäckman, Mikael Mäkinen, Esben Poulsson, Jon-Aksel Torgersen and Tapani Voionmaa, are independent of the Company and of the major shareholders. Gianluca Grimaldi is independent of the Company but not of its major shareholders. Gianluca Grimaldi and Emanuele Grimaldi are shareholders of Grimaldi Group S.p.A. and in addition the Board has, based on an overall analysis, considered that Guido Grimaldi (the son of Emanuele Grimaldi) and Diego Pacella (spouse of shareholder) through the said relationships are non-independent of the major shareholders due to family relationship.

President and CEO and Deputy CEO 2024

The Board of Directors appoints a President for the Group who is also its Chief Executive Officer. The President and CEO is in charge of the day-to-day management of the Company and its administration in accordance with the Company's Articles of Association, the Finnish Limited Liability Companies Act and the instructions of the Board of Directors. He is assisted in this work by the Executive Committee. The current President and CEO of the Company is Tom Pippingsköld (born 1960, B.Sc., MBA Washington D.C).

The Board of Directors appoints, if necessary, a Deputy CEO. The current Vice President and Deputy CEO of the Company is Thomas Doepel.

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Executive Committee and Board of Management

The members of the Executive Committee are appointed by the Board of Directors. The Executive Committee convenes regularly, and is chaired by the President and CEO. The Executive Committee supports the President and CEO in his duties in implementing Group-level strategies and guidelines, in coordinating the Group's management, in finding practical solutions for reaching the targets determined by the Board, and in supervising the Company's operations.

The Company has a Board of Management, headed by the President and CEO, which consists of the members of the Executive Committee and the heads of functions and Line Managers as well as heads of the main agencies. The heads of functions are responsible for the sales volumes and profitability of their respective units. The Board of Management supports the Executive Committee in their work upon request.

The Company has an Extended Board of Management, headed by the President and CEO, which comprises, in addition to the Board of Management, heads of other agencies as well as Junior Managers. The Extended Board of Management convenes regularly to discuss operative issues related to the Group business and service products.

The retirement age of the members of the Extended Board of Management is based on local laws and there are no special pension schemes in place.

Information on the members of the Executive Committee, the Board of Management, and the Extended Board of Management, including their areas of responsibility, is given on Finnlines' website: www.finnlines.com > Company > About us > Organisation & Management

Compensation

The remunerations paid to the members of the Board of Management, and the principles underlying it, are determined by the Board of Directors.

The members of the Extended Board of Management are included in a bonus scheme which is decided by the Board of Directors on a yearly basis. The Board of Directors also decides on any separate performance-based compensation schemes for the management.

The bonuses are paid in cash. There are no other bonus schemes.

Remuneration in 2024

The annual remuneration for the Board of Directors in 2024 was EUR 50,000 for the Chairman, EUR 40,000 for the Vice Chairman and EUR 30,000 for the other Board members. The remuneration of the Board of Directors has remained the same as from 2008.

A detailed specification of the management contracts, salaries, remuneration and benefits paid in 2024 is given in the Financial Statements of 2024, Transactions with Related Parties, and in Finnlines' Remuneration Statement 2024 on Finnlines' website: www.finnlines.com > Company > About us > Corporate Governance

Internal audit

The Group's internal audit is handled by the Company's Internal Audit unit, which reports to the Chairman and to the President and CEO.

The purpose of the Internal Audit is to analyse the Company's operations and processes and the effectiveness and quality of its supervision mechanisms. The unit assists Finnlines to accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of the internal control and governance processes. The Internal Audit unit carries out its task by determining whether the Company's risk management, internal control and governance processes, as designed and represented by the management, are adequate and functioning in a manner to ensure that:

- Risks are appropriately identified and managed
- Interaction with the various governance groups occurs as needed
- Significant financial, managerial and operating information is accurate, reliable and timely
- Employees' actions are in compliance with policies, standards, procedures and applicable laws and regulations
- Resources are acquired economically, used efficiently and adequately protected
- Programmes and plans are properly implemented and objectives are achieved
- Quality and continuous improvement are fostered in the Company's internal control processes
- Significant legislative or regulatory issues impacting the Company's internal controls are recognised and addressed appropriately

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The Internal Auditor prepares an annual plan using an appropriate risk-based methodology and taking into consideration potential risks or control concerns identified by the management. The scope of the audits within a fiscal year is planned so that it is representative and the focus is set on the business areas with the highest risk potentials. The plan is approved by the Chairman. The Internal Auditor also carries out special tasks assigned by the Chairman, the President and CEO or the Board of Directors.

The Internal Auditor conducts the internal audits independently from operational units. In his auditing work, the auditor complies with the corporate governance, ethical principles, policies and other guidelines of the Company.

The audit reports are sent to the Chairman and the President and CEO. The President and CEO has regularly a closed session with the Internal Auditor about the results of the conducted audits and the upcoming work plan. Relevant issues are also brought to the attention of the Board of Directors.

Risk management

Internal control in Finnlines is designed to support the Company in achieving its targets. The risks related to achievement of the targets need to be identified and evaluated in order to be able to manage them. Thus, identification and assessment of risks is a prerequisite for internal control in Finnlines.

Internal control mechanisms and procedures provide management with the assurance that the risk management actions are carried out as planned. Conscious and carefully evaluated risks are taken in selecting strategies, e.g. in expanding business operations, in enhancing market position and in creating new business.

Financial, operational and damage/loss risks are avoided or reduced. The continuity of operations is ensured by safeguarding critical functions and essential resources. Crisis management, continuity and disaster recovery plans are prepared. The costs and resources involved in risk management are in proportion to the obtainable benefits.

The Board of Directors of Finnlines is responsible for defining the Group's overall level of risk tolerance and for ensuring that Finnlines has adequate tools and resources for managing risks. The President and CEO, with the assistance of the Executive Committee, is responsible for organising and ensuring risk management in all Finnlines' operations.

Responsibilities for the Group's working capital, investments, financing, finances, human resources, communications, information management and procurement are centralised to the head office of the Company. The Group's payment transactions, external and internal accounting are managed centrally by the Financial Department, which reports to the CFO. The Group's foreign exchange and interest exposure is reviewed by the Board of Directors in each budgeting period. External long-term loan arrangements are submitted to the Board of Directors for approval.

The Group Legal, Insurance and Claims Department is responsible for risks associated with the Company's noncurrent assets and any interruptions in operations, as well as for the management and coordination of the Group's insurance policies. The majority of the Group's non-current assets consists of its fleet. The fleet is always insured to its full value. The financial position and creditworthiness of the Group's customers are monitored continuously in order to minimise the risk of customer credit losses.

Each business unit has a responsible controller who reports to the head of the relevant business unit and to the Group CFO. The heads of Finnlines' business units are responsible for the profit and working capital of their units. They set the operational targets for their units and ensure that resources are used efficiently and that operations are evaluated and improved.

Finnlines' most important strategic, operative and financial risks are described in the Financial Statements 2024, Financial Risk Management.

Internal control over the financial reporting

Monitoring is a process that assesses the quality of Finnlines' system of internal control and its performance over time. Monitoring is performed both on an ongoing basis, and through separate evaluations including internal, external and quality audits. The business unit is responsible for ensuring that relevant laws and regulations are complied with in their respective responsibility areas.

The Internal Audit function assists the President and CEO and the Board of Directors in assessing and assuring the adequacy and effectiveness of internal controls and risk management by performing regular audits in the Group's legal entities and support functions according to its annual plan. Finnlines' external auditor and other assurance providers such as external quality auditors conduct evaluations of the Company's internal controls.

The Company's financial performance is reviewed at each Board meeting. The Board reviews all interim and annual financial reports before they are released. The effectiveness of the process for assessing risks and the execution of control activities are monitored continuously at various levels. This involves reviews of results in comparison with budgets and plans. Responsibility for maintaining an effective control environment and operating the system for risk management and internal control of financial reporting is delegated to the President and CEO. The internal control in the Company is based on the Group's structure, whereby the Group's operations are organised into two segments and various business areas and support functions. Group functions issue corporate guidelines that stipulate responsibilities and authority, and constitute the

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control environment for specific areas, such as finance, accounting, and investments, purchasing and sales.

The Company has a compliance programme. Standard requirements have been defined for internal control over financial reporting. The management expects all employees to maintain high moral and ethical standards and those expectations are communicated to the employees through internal channels.

The Group Finance & Control unit monitors that the financial reporting processes and controls are being followed. It also monitors the correctness of external and internal financial reporting. The external auditor verifies the correctness of external annual financial reports.

The Board monitors the statutory audit of the financial statements and consolidated financial statements, evaluates the independence of the statutory auditor or audit firm, particularly the provision of related services to the Company and prepares the proposal for resolution on the election of the auditor.

The Board reviews annually the description of the main features of the internal control and risk management systems in relation to the financial reporting process, which is included in this Corporate Governance Statement.

Information management

An effective internal control system needs sufficient, timely and reliable information to enable the management to follow up the achievement of the Company's objectives. Both financial and non-financial information is needed, relating to both internal and external events and activities.

Information management plays a key role in Finnlines' internal control system. Information systems are critical for effective internal control as many of the control activities are programmed controls.

The controls embedded in Finnlines' business processes have a key role in ensuring effective internal control in Finnlines. Controls in the business processes help ensure the achievement of all the objectives of internal control in Finnlines, especially those related to the efficiency of operations and safeguarding Finnlines' profitability and reputation. Business units and IT management are responsible for ensuring that in their area of responsibility the defined Group-level processes and controls are implemented and complied with. Where no Group-level processes and controls exist, business units and IT management are responsible for ensuring that efficient business level processes with adequate controls have been described and implemented.

The proper functioning of Finnlines' information systems is guaranteed through extensive and thorough security programs and emergency systems.

Insider management

Finnlines' shares or other securities are not listed. Therefore, Finnlines does not apply MAR or other regulations applicable to inside information relating to listed issuers.

Related party transactions

The Company will assess and monitor transactions carried out with related parties and ensure that any conflicts of interests will be appropriately considered in the Company's decision-making in accordance with the applicable provisions of the Limited Liability Companies Act. The Company maintains a list of related parties in its Group administration.

The Company provides information on related party transactions according to the Limited Liability Companies Act and regulations governing the preparation of the financial statements in the review by the Board of Directors and notes to the financial statements.

External audit

The Company has one auditor which shall be an auditing firm authorised by the Central Chamber of Commerce. The auditor is elected by the Annual General Meeting to audit the accounts for the ongoing financial year and its duties cease at the close of the subsequent Annual General Meeting. The auditor is responsible for auditing the consolidated and parent company's financial statements and accounting records, and the administration of the parent company. On closing of the annual accounts, the external auditor submits the statutory auditor's report to the Company's shareholders, and also regularly reports the findings to the Board of Directors. An auditor, in addition to fulfilling general competency requirements, must also comply with certain legal independence requirements guaranteeing the execution of an independent and reliable audit.

Auditor in 2024

In 2024, the Annual General Meeting elected KPMG Oy Ab as the Company's auditor for the fiscal year 2024. Kimmo Antonen, APA, has been appointed the head auditor. It was decided that the external auditors be reimbursed according to invoice. In 2024, EUR 150 thousand was paid to the auditors in remuneration for the audit of the consolidated, parent company and subsidiary financial statements. During the same year, EUR 73 thousand was paid for consulting services not related to auditing.

Communications

The principal information on Finnlines' administration and management is published on the Company's website. All press releases are published on the Company's website as soon as they are made public.

Board of Directors

Emanuele Grimaldi
Chairman of the Board
- Member of Finnlines Board since 2006
- Grimaldi Group S.p.A., Managing Director
- Grimaldi Deep Sea S.p.A., Board Member
- Grimaldi Euromed S.p.A., President and Managing Director
- Born 1956, Degree in Economics and Commerce, University of Naples, Italy
- General Certificate of Education (scientific studies), Military School Nunziatella in Naples, Italy
- Honoured as Commander of the Order of the Lion of Finland in 2018

Current positions
- Minoan Lines, Greece, President
- Malta Motorways of the Sea Ltd, President
- Atlantic Container Line AB, Board Member
- International Chamber of Shipping (ICS), Chairman
- European Community Shipowners' Associations, Past President
- Interferry Inc, Board Member
- Valencia Terminal Europa S.L (VTE), Chairman of the Board
- Confitarma, Board Member and Past President

Diego Pacella
Vice Chairman of the Board
- Member of Finnlines Board since 2007
- Independent of the Company
- Grimaldi Deep Sea S.p.A., President & Managing Director
- Grimaldi Group S.p.A., Managing Director
- Grimaldi Euromed S.p.A., Managing Director
- Born 1960, Degree in Mechanics Engineering, University of Naples, Italy

Current positions
- Grimaldi Shipping Agencies (Shanghai) Co. Ltd, Chairman
- Terminal Darsena Toscana srl, Chairman
- Marittima Spedizioni srl, Chairman
- Atlantic Container Line AB, Board Member, Vice Chairman of the Board
- Minoan Lines, Greece, Board Member
- Igoumenitsa Port Authority, Board Member
- Heraklion Port Authority, Board Member
- Malta Motorways of the Sea Ltd, Board Member
- Wallhamn AB, Board Member
- Grimaldi Agencies UK Ltd, Board Member
- Grimaldi Belgium N.V., Board Member
- Trasmed GLE S.L. (Spain), Board Member
- AET, Antwerp Euro Terminal, Board Member
- Finance Committee of Confitarma, Member

Tiina Bäckman
- Member of Finnlines Board since 2012
- Independent of the Company and major shareholders
- Born 1959, Master of Laws LL.M., University of Lapland

Current positions
- OP Bank of Uusimaa, Board Member and Board Audit Committee Member
- Kotivara Oy, Chairman of the Board

Gianluca Grimaldi
- Member of Finnlines Board since 2007
- Independent of the Company
- Grimaldi Group S.p.A., President
- Grimaldi Deep Sea S.p.A., Board Member
- Grimaldi Euromed S.p.A., Board Member
- Born 1955, Degree in Economics and Commerce, University of Naples, Italy
- Honoured as "Cavaliere del Lavoro" in 2014

Current positions
- Minoan Lines, Greece, Board Member
- Malta Motorways of the Sea, Board Member
- Atlantic Container Line AB, Chairman
- Antwerp Euro Terminal n.v. – Antwerp (Belgium), President
- Grimaldi Agencies UK Ltd, Chairman of the Board
- Grimaldi Agency Nigeria Ltd, Chairman of the Board
- Grimaldi Germany GMBH, Chairman of the Board
- Grimaldi Maritime Agencies Sweden AB, Chairman of the Board
- Grimaldi Portugal Lda, Chairman of the Board
- Grimaldi Real Estate Ltd, Chairman of the Board
- Ports and Terminal Multiservices Ltd (Nigeria), Chairman of the Board

Guido Grimaldi
- Member of Finnlines Board since 2017
- Independent of the Company
- Born 1983, Degree in Economics, University Federico II of Naples, Italy and MBA Master "Automotive Logistics" of ECG Academy (European Vehicle Logistics Association)
- Grimaldi Short Sea Shipping lines (Grimaldi, Finnlines, Minoan lines, Malta Motorways of the Sea, Trasmediterranea), Corporate Commercial Director
- Grimaldi Short Sea Shipping Hotel Management and Claims Department, Director
- President of the Agencies Grimaldi Sardegna, Grimaldi Catania and Grimaldi Brindisi
- Port of Igoumenitsa, President
- Valencia Terminal Europa, Board Member
- Grimaldi Marangolo Terminal Catania, Board Member
- Grimaldi Logistica Genova, Board Member
- Grimaldi Morocco, Board Member
- Grimaldi Tunis, Board Member
- Grimaldi Shipping Agencies (Shanghai) Co. Ltd, Board Member
- Port of Heraklion, Board Member
- ALIS, Logistic Association of Sustainable Intermodality, President
- Interferry, President
- Confitarma, President of Technical Group on Ecological transition, naval technology, regulation, research and development
- Confitarma with delegation to Associative Marketing, Vice President
- Grimaldi Onlus Foundation, Board Member
- SIMEST, Board Member
- University of Campania "Luigi Vanvitelli", Board Member
- General Council of Confitarma, Member

Current positions
- "Un Calcio per Tutti Onlus" Association, Honorary President
- Marevivo Onlus Association, "Cavaliere del Mare"
- Italian Champions Tour Circuit, Founder
- Fierecavalli Jumping World Cup, Brand Ambassador
- Scientific Committee of the Tommaso Dragotto Foundation, Member
- Aspen Institute, Member
- Advisory Board VolaNapoli Onlus, Member

Mikael Mäkinen
- Member of Finnlines Board since 2018
- Independent of the Company and major shareholders
- Born 1956, Master of Science, Helsinki University of Technology

Current positions
- Valmet Corporation, Chairman of the Board
- Aker Arctic, Chairman of the Board
- SSAB AV, Member of the Board
- Corvus Energy Holding AS, Chairman of the Board

Esben Poulsson
- Member of Finnlines Board since 2020
- Independent of the Company and major shareholders
- Born 1948, Diploma in Business Administration, British Columbia Institute of Technology – Vancouver, B.C., Canada

Current positions
- Cambiaso Risso Asia Pte. Ltd, Singapore, Chairman
- BW Epic Kosan Ltd., Singapore, Board Member
- X-Press Feeders Ltd., Singapore, Senior Advisor to the Chairman
- Abu Dhabi Ports Group (Maritime Cluster), Abu Dhabi, Board Member
- KST Pte Ltd (former Keppel Smit Towage Pte. Ltd), Singapore, Chairman

Jon-Aksel Torgersen
- Member of Finnlines Board since 2007
- Independent of the Company and major shareholders
- Born 1952, Master in Business Administration, University of St. Gallen, Switzerland

Current positions
- Atlantic Container Line AB, Board Member
- Awilco LNG ASA, Board Member
- Transportation Recovery Fund, L.P., Board Member and Member of the Investment Committee
- TRF Ship Management AS, Chairman of the Board
- Nautical Bulk Ltd, Chairman of the Board
- Awilco Eco Tankers AS, Board Member
- Chairman and Board Member of a number of private companies

Tapani Voionmaa
- Member of Finnlines Board since 2019
- Independent of the Company and major shareholders
- Born 1951, Master Mariner, LL.M., University of Helsinki, Post Graduate Diploma, King's College, London

Current positions
- The Finnish Maritime Society, Member of the Board

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Executive Committee

Tom Pippingsköld
- President and CEO of Finnlines Plc until 28 February 2025
- Member of the Executive Committee since 2013
- Born 1960, B.Sc., MBA (Washington D.C)

Thomas Doepel
- Vice President and Deputy CEO, COO of Finnlines Plc until 28 February 2025
- President and CEO of Finnlines Plc since 1 March 2025
- Member of the Executive Committee since 2013
- Born 1974, M.Sc. (Econ.), Master Mariner, Executive MBA in Shipping and Logistics (Copenhagen Business School)

Merja Kallio-Mannila
- Head of Group Sales, Customer Service and Marketing
- Head of Sales & Customer Service Finland
- Member of the Executive Committee since 2022
- Born 1965, M.Sc. (Econ.)

Santeri Laakso
- Head of Group Finance until 28 February 2025.
- Chief Financial Officer (CFO) since 1 March 2025.
- Member of the Executive Committee since 1 March 2025.
- Born 1973, BBA, Finance and Administration

Suvi Niemivuo
- Group General Counsel of Finnlines Plc
- Member of the Executive Committee since 2023
- Born 1981, Master of Laws

Marco Palmu
- Head of Passenger Services
- Member of the Executive Committee since 2022
- Born 1967, Business College

Antonio Raimo
- Line Manager Nordölink, Finnlink Polishlink and Ireland traffics
- Member of the Executive Committee since 2013
- Born 1975, M.Sc. (Banking and Economics), Master in Business Administration

Torkel Saarnio
- Head of Truck and Trailer Segment
- Line Manager Hansalink, Rostock and Aarhus traffics
- Member of the Executive Committee since 2022
- Born 1971, High School and Commercial Institute graduate

Board of Management

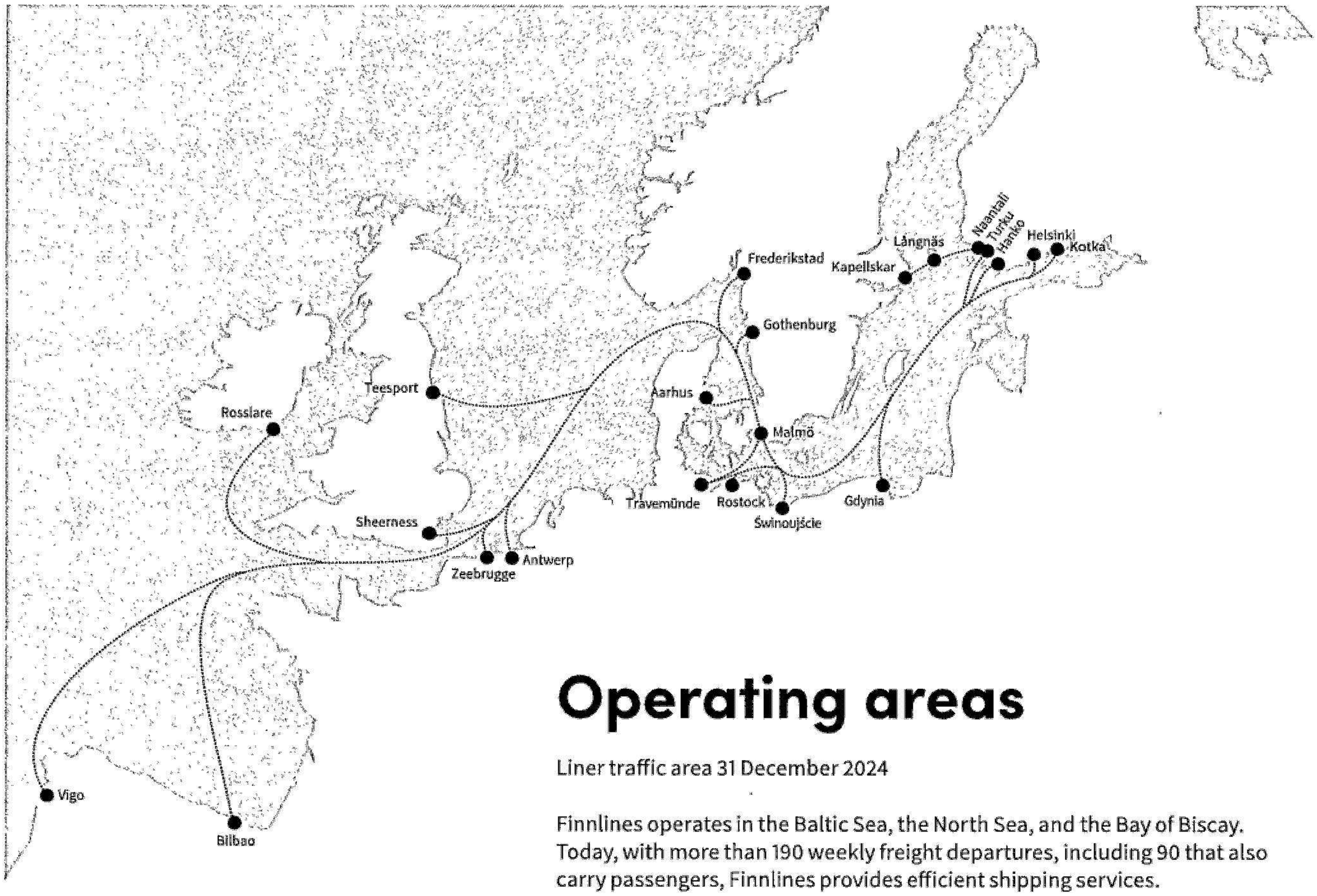
(in addition to the Executive Committee)

Uwe Bakosch, Managing Director, Finnlines Deutschland GmbH
Domenico Ferraiuolo, Head of Port Operations
Kimmo Kostia, Head of Group IT, Hardware
Jan Laurell, Head of Group HR
Sanna Simpanen-Mäenpää, Head of Group Analytics & Business Controlling
Kristiina Uppala, Head of Customer Service, Passenger Services & Onboard Concept Development Manager
Vesa Vähämaa, *Head of Group IT, Sofware*
Agnieszka Walenciak, Line Manager, Hanko-Gdynia Line Extended

Extended Board of Management

(in addition to the Board of Management)

Luc Hens, Managing Director, Finnlines Belgium N.V.
Rafal Kwapisz, Managing Director, Finnlines Poland
Blasco Majorana, Traffic Manager, Biscay Line & North Sea
Torsti Muuri, Traffic Manager, Germany Ro-ro Line & Baltic Sea
Rune Nielsen, Managing Director, Finnlines Denmark A/S
Brian Rolfe, Managing Director, Finnlines UK Limited, Traffic Manager, UK Line
Lasse Wirenius, Internal Auditor & Group Quality Manager



Operating areas

Liner traffic area 31 December 2024

Finnlines operates in the Baltic Sea, the North Sea, and the Bay of Biscay. Today, with more than 190 weekly freight departures, including 90 that also carry passengers, Finnlines provides efficient shipping services.

Contact information

Find us online
www.finnlines.com

Finnlines Plc
Komentosilta 1
00980 Helsinki
Finland P.O. Box 197
00181 Helsinki, Finland
tel +358 10 343 50

Finnlines Deutschland GmbH
Einsiedelstraße 43–45
23554 Lübeck, Germany
P.O. Box 102222
23527 Lübeck, Germany
tel +49 451 150 70

Finnlines Belgium N.V.
Blikken Haven 1333
9130 Verrebroek, Belgium
tel +32 3 570 9530

Finnlines Danmark A/S
Multivej 16
8000 Aarhus C, Denmark
tel +45 86 206 650

Finnlines Polska Co. Ltd.
Lul. Aleja Solidarnosci 1C
81336 Gdynia, Poland
tel +48 58 535 9043

Finnlines UK Ltd.
Finhumber House
Queen Elizabeth Dock Hedon Road
Hull HU9 5PB, Great Britain
tel +44 1482 377 655

Rederi AB Nordö-Link
Lappögatan 3B
21124 Malmö, Sweden
tel +46 40 176 800

Finnsteve Oy Ab
Komentosilta 1
00980 Helsinki, Finland
P.O. Box 225
00181 Helsinki, Finland
tel +358 10 565 60

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The Grimaldi Group

With a long experience dating back to 1947, the Naples-based Grimaldi Group is the first Italian shipping company and a world leader in the maritime transport of cars and rolling freight. It is a dedicated supplier of integrated logistics services based on maritime transport to the world's major vehicle manufacturers, while being active in the container and passenger transport sectors as well.

The Group owns and operates a modern fleet of more than 130 vessels including ro-ro and con-ro units, pure car and truck carriers, and ferries, with an average age significantly lower than the industry average.

The company's presence in the maritime transport of vehicles started in 1969 when it introduced a regular service between Italy and the UK. Since then, the Group rapidly gained the trust of the major car manufacturers, who chose Grimaldi's vessels to transport their products from Northern Europe to various Mediterranean countries. Throughout the years, the Group rapidly developed and now serves around 150 ports in 60 countries in the Mediterranean Sea, Northern Europe, West Africa, the Near and Far East, North and South America. The shore personnel and crews total over 20,000 people.

The Grimaldi Group comprises seven shipping companies, namely: Grimaldi Deep Sea, operating in the transport of rolling cargo and containers on the Atlantic routes and between West Africa, the Mediterranean and the Far East; Grimaldi Euromed, specialised in the transport of rolling freight in Europe, North America, the Near and Far East, as well as in the transport of passengers in the Mediterranean under the Grimaldi Lines brand; Atlantic Container Line, which offers transport services for containers and rolling cargo between North America and Northern Europe; Malta Motorways of the Sea, whose vessels connect Malta to the main Mediterranean ports; Minoan Lines, operating in Greek cabotage for the transport of freight and passengers; Finnlines, serving freight and passenger routes in the North and Baltic Sea; Trasmed GLE, active in the transport of freight and passengers between mainland Spain and the Balearic Islands.

In recent decades, the Group has made significant investments in the development of the Motorways of the Sea in the Mediterranean Sea and Northern Europe, introducing new lines – dedicated to rolling freight and mixed freight-passenger transport – and modern ro-ro and ro-pax vessels. Currently, its network connects major ports in Italy, Spain, Malta, Tunisia, Turkey, Greece, Germany, Poland, Finland, Sweden, UK, Ireland, Belgium, Denmark.

The Grimaldi Group has also evolved to become a multimodal transport operator offering integrated logistics services. For this purpose, it currently operates, together with strategic partners, various car and container terminals totalling over 6 million sq. metres in the Mediterranean, Northern Europe and West Africa, as well as trucking companies for the transport of cars and containers. In addition, as a result of its vertical integration and acquisition strategy, the Group has gained control of some European ports in Sweden (Wallhamn) and Greece (Igoumenitsa and Heraklion).

In addition to the quality of its services, the Grimaldi Group has long stood out for its focus on environmental sustainability, which in recent years has resulted in a strong commitment and important investments aimed at increasing fuel efficiency, promoting the decarbonisation of the shipping industry and reducing harmful emissions from its operations. Over the last years, the Group has designed, ordered and deployed increasingly eco-friendly vessels, implemented green retrofit programs for its already operational ships, participated in projects to reduce the environmental impact of terminal operations, joined international associations aiming at improving the whole shipping industry's green records.

Finally, the Grimaldi Group is the first Italian shipping company to have obtained the SMS, ISO 9001 and ISO 14001 certifications for Safety, Quality and Environment. It is also the first shipping company in Italy to have been awarded the status of Authorized Economic Operator – Complete (AEO-F).

www.grimaldi.napoli.it

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Finnlines
a Grimaldi Group company

Finnlines Plc
Komentosilta 1
00980 Helsinki, Finland
P.O.Box 197, 00181 HELSINKI, Finland
Phone +358 10 343 50
www.finnlines.com