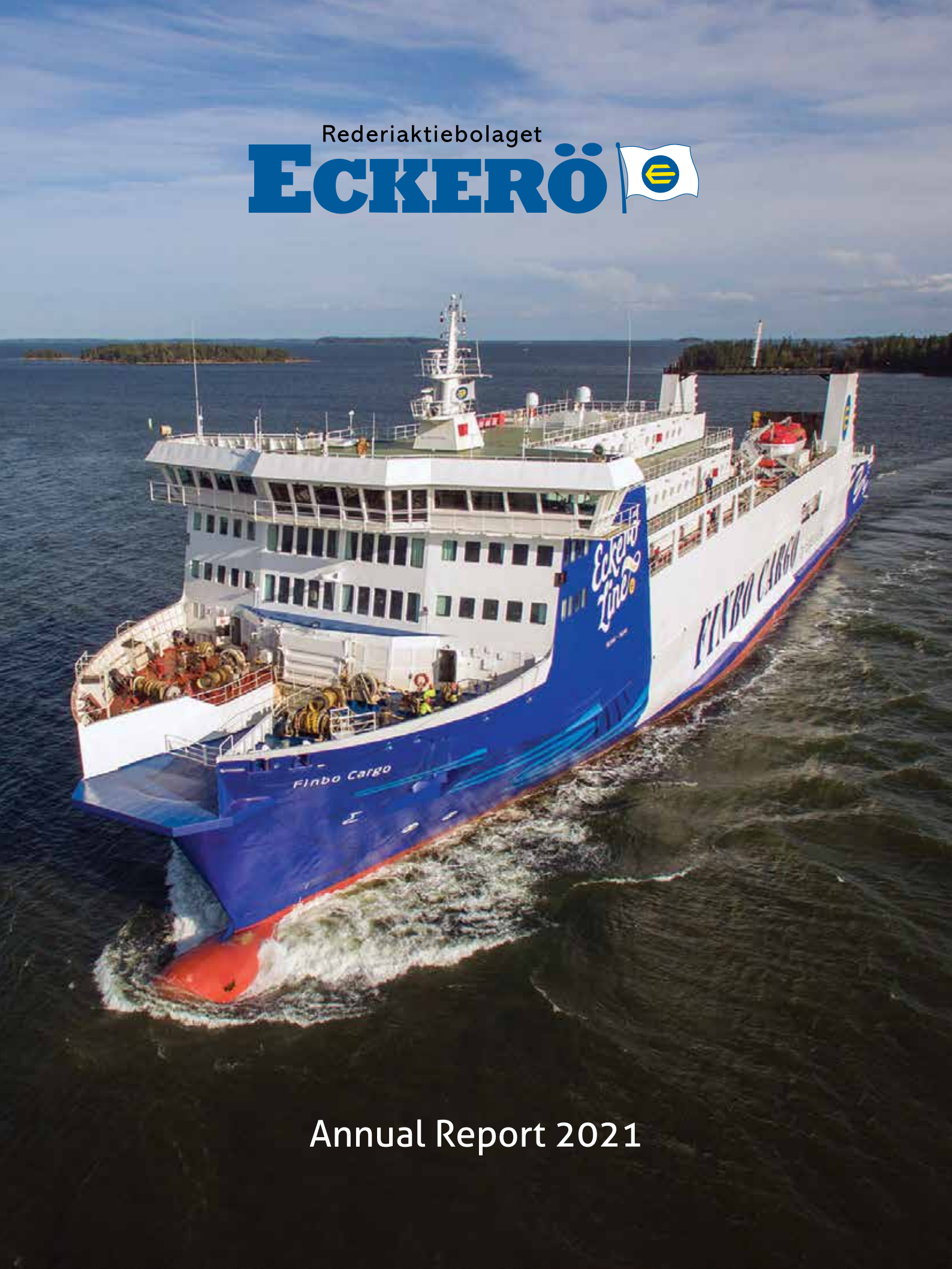
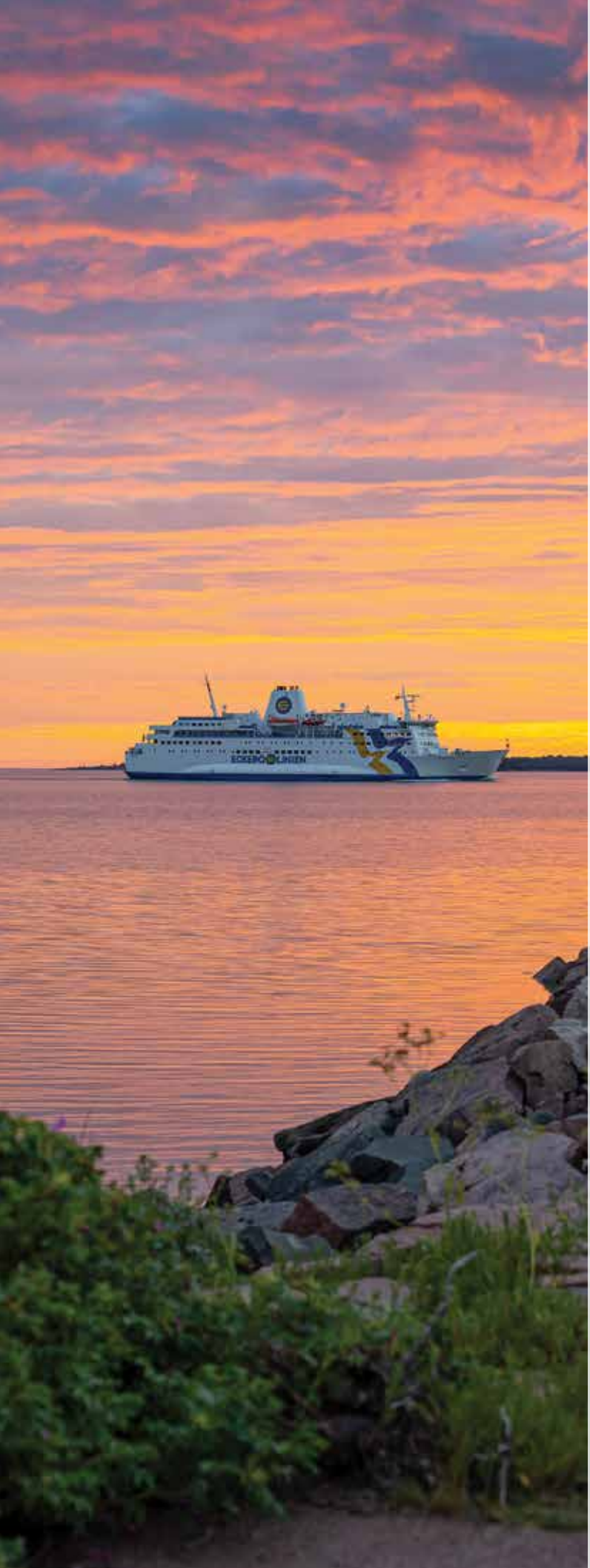
Rederiaktiebolaget

ECKERÖ



Annual Report 2021



Contents

A year marked by the pandemic

Passenger volume for the year was 1,357,442 (2020: 1,453,314). In 2021 we saw the impacts of the pandemic throughout the entire year, while passenger volume for the first quarter of 2020 was relatively unaffected by the pandemic. The number of transported freight units on the two own routes was 165,567, which was an increase of 26.8 percent compared to 2020. Growth in transported units stems mainly from M/S Finbo Cargo, which during the year operated 1,252 trips, compared with 900 trips in 2020, when the vessel was taken out of operation during the first quarter for climate- and ice class upgrade.

Operating result for the year is EUR -38.1 million (EUR -29.9 million). The operating result includes an impairment of the book value of M/S Birka Stockholm of EUR 32.8, adjusted for this impairment, operating result is EUR -5.4 million. Cash flow from operating activities was EUR 5.6 million (EUR -9.7 million).

Net financial income for the year is EUR 0.3 million (EUR -7.9 million). Changes in the market value of financial instruments are reported under financial items, with bunker hedges accounting for the majority. During the year, this unrealised market value change had a positive earnings effect of EUR 5.1 million compared to 2020, which saw a negative earnings effect of EUR 4.9 million. The interest costs were EUR -4.5 million (EUR -3.3 million). The result for the year is EUR -30.6 million (EUR -33.8 million).

About the financial results
The entire financial year was impacted by the pandemic. During large parts of the year we participated in a support program where the Finnish state, through Traficom (the Finnish Transport and Communications Agency), supported our operations of M/S Eckerö and M/S Finlandia. All the Group's vessels, with the exception of M/S Birka Stockholm, which has been laid up for sale, have been operating throughout the entire year. Business onboard the three vessels operating on their own routes has, however, been extremely limited for the greater part of the year.

The Group's foreign capital was refinanced in October. The majority of the money, EUR 62 million, was borrowed in the form of a bond issue on the Nordic corporate bond market, where Nordea and Handelsbanken Capital Markets served as arrangers. The borrowed funds were used to pay off earlier loans from Svenska Handelsbanken. Svenska Handelsbanken remained an important financier by offering EUR 14 million in working capital financing. Previous loans of EUR 7 million from the Finnish Seafarers' Pension Fund and EUR 5 million from the pension insurance company Veritas were renewed. Today the Group's interest-bearing liabilities are lower than before the pandemic.

Future activities
M/S Birka Stockholm is laid up in Mariehamn, awaiting sale. When and at what price M/S Birka Stockholm is sold has a major impact on the Group's future financial strength.

The coming year will be marked by uncertainty. How quickly the pandemic draws to a close and how evenly this occurs will have a critical impact on passenger volumes. At the time of writing, it is difficult to determine how the war in Ukraine will impact operations. Operations continue to be focused on short-term adjustment and cash flow control.

The five-year bond will be listed on the corporate bond market on the Oslo Stock Market. This means that the Group will begin publishing quarterly overviews.

I would like to thank our customers and partners for their confidence and good cooperation. A special thank you is extended to the staff throughout the Group for their willingness to adapt under extreme conditions.

Björn Blomqvist
Chief executive officer

Group structure

ECKERÖ LINE

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

ECKERÖ LINJEN

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

ECKERÖ SHIPPING

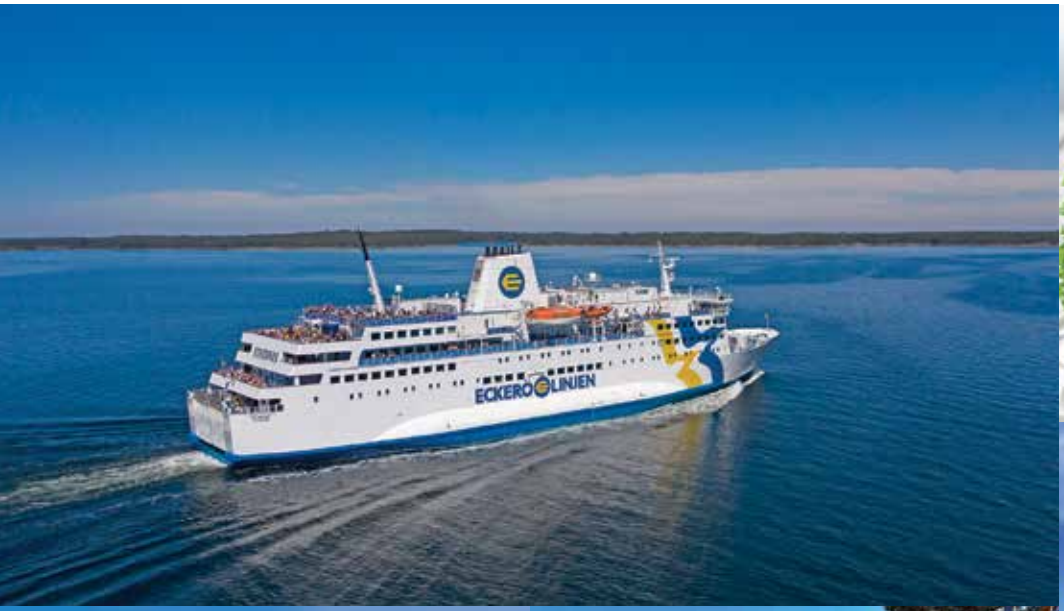
Eckerö Shipping operates ro-ro traffic with a focus on the export industry.

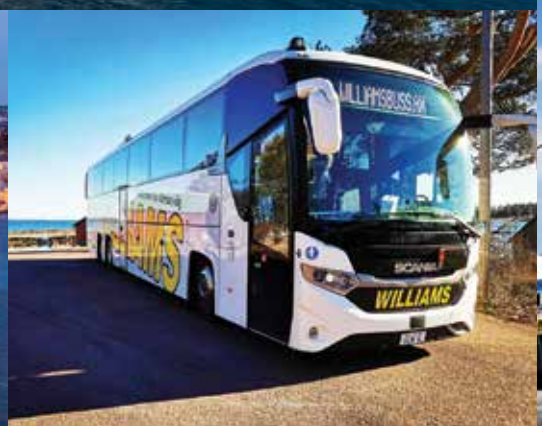
WILLIAMS

Williams Buss operates scheduled and charter services.

Rederiaktiebolaget **ECKERÖ**

Parent company with group-wide support units.





Photos of Finbo Cargo: Jarek Jöpera

The Board's annual report

General overview

The year has continued to be a challenge because of the Covid-19 pandemic, the restrictions related to this, and persistently low passenger volumes.

The Group's total passenger volumes during the year amounted to 1.4 million, which was 0.1 million less than in 2020. Q1 of 2020 was for the most part not impacted by the Covid-19 pandemic. The number of transported freight units on the two own routes was 165,567, which was an increase of 27 percent compared to 2020. During the year, M/S Finlandia was docked for routine maintenance and M/V Exporter and M/V Shipper were docked for ordinary classification. The Swedish krona has remained weak during the year, but stronger than in the previous year. The bunker price has been significantly higher than in 2020.

The Group's three ro-ro vessels M/V Transporter, M/V Shipper and M/V Exporter have been charter out for traffic between Sweden, Norway, England and the continent.

Financial overview

The Group's sales during the financial period amounted to EUR 122.9 million (EUR 119.8 million). The other operating income of the business, EUR 14.8 million (EUR 10.4 million), consists mainly of public support measures due to the ongoing pandemic. Public support consisted of compensation for mandatory operation from the Finnish government through the authority Traficom, temporary liquidity support from the regional government of Åland, cost support from the Finnish government and restructuring support from the Swedish government. The Group's operating result amounted to EUR -38.2 million (EUR -29.9 million).

During the year, the value of M/S Birka Stockholm was written down by EUR 32.8 million, equivalent to an impairment from EUR 82.8 million to EUR 50 million. In 2020, the goodwill allocated to Birka Cruises was written down by EUR 6.5 million. Net financial items amounted to EUR 0.3 million (EUR -7.9 million). Under financial items, changes in the market value of financial instruments are reported, with bunker hedges accounting for the majority. During the year, this unrealised market value change had a positive earnings effect of EUR 5.1 million compared to 2020, when these had a negative earnings effect of EUR 4.9 million. Interest costs have increased to EUR 4.5 million (EUR 3.3 million) as a result of higher interest margins. Result before tax was EUR -37.9 million (EUR -37.8 million). The result for the Group for the financial period was EUR -30.6 million (EUR -33.8 million).

The key performance indicators for the Group are shown in the following table:

	2021	2020	2019
Sales (tEUR)	122,856	119,776	238,597
Operating result (tEUR)	-38,128	-29,929	999
Operating result as % of sales	-31.0%	-25.0%	0.4%
Return on invested capital	-16.1%	-14.3%	1.3%
Return on equity	-30.0%	-25.1%	0.5%
Solvency ratio	39.8%	41.7%	48.9%

The business generated a cash flow of EUR 5.6 million (EUR -9.7 million). A more detailed description of the financial ratios can be found on page 30.

Staff

Because of the ongoing pandemic and the closure of operations in Birka Cruises in 2020, the average number of employees in the Group over the financial year amounted to 700 employees (826), of whom 485 (579) were shipboard employees and 215 (247) were landbased employees. Personnel expenses in relation to sales were 28.9 percent (33.9 percent). The average personnel cost per employee was EUR 50.6 thousand (EUR 49.2 thousand). The Group has a gender equality plan to promote gender equality in numbers and pay levels.

Investments

The Group's investments during the period amounted to EUR 2.2 million (EUR 21.6 million), consisting of renovations and improvements of vessels and investments in IT systems and environmental improvement initiatives. During the year, the parent company's holdings in Alandia Försäkring Abp were divested. Half of the proceeds went to amortisation of the Group's long-term loan from Svenska Handelsbanken in accordance with the previously concluded financing agreement.

Financing

The Group's non-current interest-bearing liabilities amounted to EUR 73.9 million (EUR 97.1 million) at year-end. Current interest-bearing liabilities amounted to EUR 21.7 million (EUR 18.1 million) and cash and cash equivalents amounted to EUR 17.2 million (EUR 22.0 million). Granted undrawn credit limits amounted to EUR 7.0 million. During the year, the Group completed a refinancing, whereby the previous loans from the pension insurance company Veritas and the Seafarers' Pension Fund, guaranteed by the Finnish government, were fully amortised. At the same time, EUR 62 million was borrowed in the form of a bond issue on the Nordic corporate bond market. The financing is tied to loan terms that include profitability-, liquidity-, and solvency requirements.

Svenska Handelsbanken, the pension insurance company Veritas and the Seafarers' Pension Fund remain as financiers through working capital financing and investment loans amounting to a total of EUR 26 million. The financing is tied to loan terms that include profitability and solvency requirements. These will first be applied in the 2022 financial statement.

Risks

The war in Ukraine creates uncertainty, and it is difficult to predict what impact this will have on business operations.

The COVID-19 pandemic continues to pose a risk to the Group's operations. Political decisions on travel restrictions and support measures have a substantial impact on the Group's passenger traffic and its profitability. Through its operations, the Group is exposed to usual risks, such as fluctuations in the Group's earnings and liquidity due to changes in exchange rates and interest rates and changes in bunker prices. Derivative agreements may be concluded for currency, interest rate and bunker in order to minimise risk.

In addition to the acute risks during the pandemic described above, the Group's results depend to a large extent on political decisions, such as alcohol taxation in Finland, Sweden and Estonia, regulations regarding port and fairway dues, state support measures to strengthen the competitiveness of ships flying the Finnish and Swedish flags, and the effects of internationally widespread pandemics.

In addition to the previously mentioned risks, small disturbances in the operations of ships or port facilities or disturbances in other vessels operating in the vicinity of the Group's vessels could also lead to disruptions in traffic and thus have a material impact on the Group's performance and financial position.

A detailed description of risk management can be found under Note 21.

The Board's annual report

Safety

The Group has continued its cooperation during the year with the classification societies DNV (Det Norske Veritas), BV (Bureau Veritas) and LR (Lloyds Register) for seaworthiness inspections on board the Group's vessels. DNV serves as the classification society for four of the vessels, BV for two vessels, and LR for one.

During the year, further delegation of the safety management system (ISPS – International Ship & Port Facility Security) from Traficom (Finnish Transport and Communications Agency) to the classification societies has been made. Finland and Sweden have thereby delegated all safety management systems to the classification societies. With respect to worker protection onboard, Sweden has delegated this to the classification societies, while Finland still relies on its national Occupational Health and Safety Administration as supervisory authority.

Exercises with the Finnish Border Guard were carried out digitally during the year. Exercises involving both refugee flows and oil spills in the Baltic have been conducted in cooperation with authorities and ship officers.

The year has continued to be impacted by Covid-19-related tasks and adherence with rules and regulations relating to this. Pandemic safety and related procedures have been exercised in a satisfactory manner for all personnel both onboard the vessels and for office- and port personnel. Reflecting heightened focus on this, risk assessments and routines for review of security systems were carried out remotely by the classification society using digital equipment.

Environment

2021 has been yet another year strongly impacted by the Covid-19 pandemic, even within the environmental work. This work has been carried out with the necessary adjustments, which naturally has meant some limitations. Over the past year, the main focus in environmental work has been on climate measures. Over the year the Group initiated a major project relating to upcoming regulations concerning the Energy Efficiency Existing Ship Index (EEXI), the vessels' Carbon Intensity Indicator (CII), and new requirements on the Ship Energy Efficiency Management Plan (SEEMP) onboard the vessels. This includes, among other things, carrying out a comprehensive inventory of energy usage within the Group in order to be able to continue working with the Group's goal of reducing emissions of CO_2 in a more effective and targeted manner.

The Group's companies remain environmentally certified in accordance with the ISO 14001:2015 standard and its compliance is controlled by Lloyd's Register Quality Assurance. Despite the pandemic, Lloyd's was able to conduct an environmental audit of our operations according to schedule in 2021, which made a positive contribution to the task of continuously improving environmental work and environmental performance within the Group. No nonconformities were observed during the year's certification audit, and the ISO 14001:2015 certificate was renewed.

In 2021 it was possible to observe that the improvement project of updating the Group's platform for internal training, which has been a focus area since 2020, has delivered good results, and that the Group companies are now able to digitally reach out to employees with new environmental information and knowledge.

One of the major improvement projects that the companies worked with over the course of 2021 involved planning and implementing the installation of updated ballast treatment systems per ballast water performance standard D-2. Ballast water treatment is a means for vessels to reduce the risk of spreading invasive species from one aquatic area to another. The new systems were installed on M/V Exporter and M/V Shipper in 2021. The installations will be completed on M/S Eckerö and M/S Finlandia in early 2022, after which the systems will be operational on all active vessels in the Group. Another project undertaken by Eckerö Line involves various ways of optimising time in port and thereby reducing fuel consumption through both technical solutions (such as Auto Mooring) and improvement projects in operational optimisation.

General Meeting, Board of Directors and Auditors

The Annual General Meeting was held on 7 April 2021 in Alandica Kultur och Kongress in Mariehamn. Board members Marika Mansén-Hillar, Bernt Bergman, Kati Andersson, Åsa Dahlman, Carina Sunding, Jukka Suominen and Björn Blomqvist were re-elected. Andreas Holmgård (CGR) and Jukka Korin (CGR) were elected as auditors, and the audit association BDO Oy was appointed deputy auditor.

At the inaugural meeting of the Board on 7 April 2021, Marika Mansén-Hillar was re-elected as Chairman of the Board and Bernt Bergman was elected its Deputy Chairman. Malin Skogberg, CFO, served as Secretary of the Board. The Board of Directors held 19 meetings during the financial period.

Shares

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

Events after the balance sheet date

During January-February, M/S Finlandia and M/S Eckerö were obliged to operate by the Finnish state through Traficom (the Finnish Transport and Communications Agency).

Outlook

Community restrictions relating to Covid-19 are gradually starting to taper off, but the war in Ukraine has created uncertainty. Bunker prices are higher than they have been in a very long time, and the value of the Swedish krona has fallen further against the euro. These factors have a significant impact on results.

Measures related to the year's results

The Parent Company's distributable funds per the balance sheet on 31/12/2021 amounts to: ..... EUR 26,043,271.89

The Board of Directors proposes that no dividend be distributed.

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

Consolidated income statement Report (IFRS)

tEUR	Note	1/1–31/12/2021	1/1–31/12/2020
SALES	1	**122,856**	**119,776**
Other operating income	2	14,843	10,359
Expenses			
Goods and services	3	56,411	48,750
Personnel expenses	4	35,397	40,620
Depreciation and amortisation	5	46,109	22,914
Other operating expenses	6	37,909	47,780
Total Expenses		**175,827**	**160,064**
OPERATING RESULT		**-38,128**	**-29,929**
Financial income	7	5,489	1,291
Financial costs	8	-5,213	-9,144
Net financial items		**276**	**-7,853**
RESULT BEFORE TAXES		**-37,852**	**-37,782**
Income taxes	9	7,221	3,993
RESULT FOR THE PERIOD		**-30,630**	**-33,789**
OTHER COMPREHENSIVE INCOME			
Items that can later be reversed in the income statement:			
Translation difference for the year when converting foreign operations		-22	-145
Items that shall not be reclassified to the income statement:			
Change in the fair value of financial assets valued at fair value through other comprehensive income		-12	-16
Change in fair value of cash flow hedges for the year		44	36
Tax attributable to the items above		-6	-4
Other comprehensive income		**4**	**-128**
COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		**-30,626**	**-33,917**

Consolidated balance sheet (IFRS)

tEUR	Note	31/12/2021	31/12/2020
ASSETS			
Non-current assets			
Intangible assets	10		
Software		1,345	1,807
Property, plant and equipment	11		
Land		1,597	1,540
Buildings and structures		17,893	19,627
Ships		112,335	121,494
Machinery and equipment		2,324	2,364
Financial assets	12	199	14,765
Deferred tax assets	13	280	1,081
Total non-current assets		**135,972**	**162,679**
Current assets			
Inventories	14	3,134	3,590
Trade- and other receivables	15	11,361	11,218
Derivative instruments	19	1,222	0
Income tax receivables		11	160
Cash and cash equivalents	16	17,216	22,015
Total current assets		**32,943**	**36,983**
Non-current assets held for sale	20	**50,000**	**82,765**
TOTAL ASSETS		**218,915**	**282,427**

tEUR	Note	31/12/2021	31/12/2020
EQUITY AND LIABILITIES			
Equity			
Share capital		2,409	2,409
Other contributed capital		1,270	1,270
Unrestricted equity fund		16,732	16,732
Reserves		125	121
Retained earnings		97,041	130,830
Result for the period		-30,630	-33,789
Total equity		**86,946**	**117,572**
Liabilities			
Non-current liabilities			
Deferred tax liabilities	13	17,018	25,123
Interest-bearing liabilities	17	73,931	97,056
Derivative instruments	19	0	1,388
Total non-current liabilities		**90,950**	**123,568**
Current liabilities			
Accounts payable and other liabilities	18	19,232	20,471
Interest-bearing liabilities	17	21,747	18,116
Income tax liabilities		18	46
Derivative instruments	19	22	2,654
Total current liabilities		**41,019**	**41,287**
TOTAL EQUITY AND LIABILITIES		**218,915**	**282,427**

Consolidated Equity Summary (IFRS)

EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY								TOTAL EQUITY
				Reserves				
tEUR	Share capital	Other contributed capital	Unrestricted equity fund	Con-version reserve	Fair value reserve	Hedge reserve	Retained earning	Total
OPENING EQUITY 1/1/2020	**2,409**	**1,270**	**16,732**	**313**	**1**	**-64**	**130,835**	**151,489**
Result for the financial period							-33,789	-33,789
Change in fair value of cash flow hedges for the year								0
Change for the year in fair value of financial assets valued through other comprehensive income					-12	29		17
Change in translation differences for the year				-145				-145
Transactions with the Group's owners								
Dividends paid								0
EQUITY 31/12/2020	**2,409**	**1,270**	**16,732**	**168**	**-12**	**-35**	**97,046**	**117,572**
Result for the financial period							-30,630	-30,630
Change in fair value of cash flow hedges for the year					-9	35		26
Change for the year in fair value of financial assets valued through other comprehensive income								0
Change in translation differences for the year				-22				-22
Transactions with the Group's owners								
Dividends paid								0
EQUITY 31/12/2021	**2,409**	**1,270**	**16,732**	**146**	**-21**	**0**	**66,416**	**86,946**

The total number of shares amounts to 2,005,693. Full payment has been made for all issued shares.

On the basis of a General Meeting resolution, earnings have been transferred to other contributed capital.

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

The conversion reserve includes all exchange rate differences that arise when recalculation of financial statements from foreign entities.

The Fair Value Fund recognises changes in the value of financial assets that are valued at fair value through other comprehensive income, and the hedge reserve fund includes the change in the fair value of a cash flow hedging instrument attributable to hedge transactions that meet the criteria for hedge accounting.

Distributable earnings in the parent company Rederiaktiebolaget Eckerö amount to EUR 26,043,271.89.

Consolidated cash flow statement (IFRS)

tEUR	1/1–31/12/2021	1/1–31/12/2020
OPERATING ACTIVITIES		
Result before taxes	-37,852	-37,782
Adjustments		
Correction of operating result	0	1,575
Depreciation and amortisation	46,109	22,914
Interest costs and other financial expenses	5,213	9,144
Interest income and other financial income	-5,489	-1,291
Cash flow before changes in working capital	7,981	-5,440
Change in working capital		
Increase (+)/Decrease (-) in current interest-free operating receivables	-1,215	5,231
Increase (-)/Decrease (+) in inventories	456	2,546
Increase (+)/Decrease (-) in current interest-free liabilities	3,135	-9,369
Operating cash flow before financial items	10,357	-7,032
Interest paid	-4,636	-3,743
Interest paid on rental/lease liabilities	-52	-75
Financial expenses paid	-358	-202
Interest received	6	39
Financial income received	367	1,288
Taxes paid	-88	21
Cash flow from operating activities	**5,598**	**-9,703**
INVESTING ACTIVITIES		
Investments in property, plant and equipment	-2,053	-21,020
Investments in intangible assets	-138	-610
Divestment of property, plant and equipment	2	24
Income from sale of financial investment	14,579	0
Cash flow from investment activities	**12,390**	**-21,606**
FINANCING ACTIVITIES		
Increase in current loans	7,000	3,050
Increase in non-current loans	62,000	14,000
Amortisation of non-current loans	-91,675	-3,375
Amortisation rental/lease liabilities	-110	-1,615
Cash flow from financing activities	**-22,785**	**12,060**
Cash flow for the year	**-4,798**	**-19,249**
Cash and cash equivalents at the beginning of the year	22,015	41,264
Cash and cash equivalents at the end of the year	**17,216**	**22,015**

Consolidated accounting principles

Company information

Rederiaktiebolaget Eckerö is a privately owned Åland company, whose domicile is Eckerö. The Group operates passenger and freight operations. The registered address of the Rederiaktiebolaget Eckerö is PB 158, AX-22101 Mariehamn.

A copy of the financial statements is available on www.rederiabeckero.ax and at the Group's head office at Torggatan 2, Mariehamn. The financial statements were approved for issue by the Board of Directors on March 15, 2022 and will be subject to adoption at the Annual General Meeting on April 26, 2022.

Accounting principles for the Group

This consolidated financial statement has been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as well as interpretation statements from the International Financial Reporting Interpretations Committee (IFRIC) and interpretations of the Standard Interpretations Committee (SIC) approved by the European Commission for application within the EU on 31/12/2021. Furthermore, Finnish accounting and community legislation for groups has been applied.

Changes in accounting principles

None of the IFRS or IFRIC interpretations that are mandatory for the first time for the financial year beginning 1 January 2021 have had a material impact on the Group.

Valuation criteria

Assets and liabilities are reported according to historical acquisition cost, except for certain financial assets and liabilities that are valued at fair value. Financial assets and liabilities valued at fair value consist of derivative instruments, financial assets classified as financial assets valued at fair value through the income statement or financial assets valued at fair value through other comprehensive income.

Functional currency and reporting currency

The functional currency of the Parent Company is the euro, which is also the reporting currency for the Parent Company and for the Group. Amounts in the financial statements are expressed in thousands of euros. Rounding to even €1,000 can result in rounding differences of +/- 1 (€1,000).

Consolidation policies

Subsidiaries are companies that are under the control of Rederiaktiebolaget Eckerö. Control directly or indirectly implies a right to formulate a company's financial and operational strategies in order to obtain financial benefits. In assessing the existence of a controlling influence, potential voting rights eligible for voting rights that can be exercised or converted without delay are taken into account. The completely owned subsidiaries consist of Eckerö Linjen Ab, Rederi Eckerö Sverige AB, Williams Buss Ab, Eckerö Line Ab Oy, Birka Cruises AB and Eckerö Shipping Ab Ltd. In 2021 the subsidiary Eckerö Line Ltd. was dissolved. There are no other companies where Rederiaktiebolaget Eckerö directly or indirectly holds more than 50 percent of the voting rights.

The acquisition method has been used in the elimination of the shareholding in the subsidiaries. The method implies that the acquisition of a subsidiary is considered a transaction whereby the Group indirectly acquires the subsidiary's assets and assumes its liabilities. The acquisition analysis determines the fair value on the acquisition date of acquired identifiable assets and assumed liabilities and any non-controlling interests. With the exception of transaction expenses attributable to the issuance of equity instruments or debt instruments, transaction expenses incurred are recognised directly in result for the year. In the case of acquisitions where consideration transferred, any non-controlling interest and fair value of previously owned shares (in the case of incremental acquisitions) exceeds the fair value of acquired assets and liabilities valued separately, the difference is reported as goodwill.

Transferred compensation in connection with the acquisition does not include payments related to the settlement of previous business relationships.This type of payment is reported in the result. Contingent consideration is reported at fair value at the date of acquisition.Where the contingent consideration is classified as equity instruments, no revaluation is made and equity is regulated. For other contingent considerations, these are revalued at each reporting time and the change is reported in the result for the year.

The subsidiaries' financial statements are included in the consolidated accounts from the date of acquisition to the date on which the controlling influence ceases. The Group companies' internal business transactions as well as internal receivables and liabilities are eliminated in the consolidated financial statements.

Use of assessments

When preparing the IFRS financial statements, company management must make assessments and estimates as well as assumptions that affect the application of accounting principles and the reported amounts of assets, liabilities, income and expenses.
The actual outcome may thus deviate from these estimates and assessments. Estimates and assumptions are reviewed regularly. The residual values and useful life of the vessels are the most important areas of assessment. For the valuation of ships, external valuations have been made in accordance with previous practice. The number of variables and assumptions affecting the valuation has increased. The assessments are therefore more complex and the potential for a consequential adjustment of the carrying amounts of assets therefore increases. The vessels are also subject to annual impairment testing based on a review of the recoverable amount. In addition, several assumptions about future conditions

and estimates of parameters have been made when calculating the recoverable amount of cash-generating units for the assessment of any impairment requirement on goodwill. If these assessments materially change, this in turn will affect the result.

Foreign currency items

Transactions in foreign currency are converted into the functional currency at the exchange rate available on the transaction date. The monetary assets and liabilities of the domestic group companies in foreign currency are converted into euro at the official currency rate on the balance sheet date. Exchange differences on short- and long-term loan receivables and liabilities are recognised as other financial income and expenses, exchange differences on accounts receivable as a correction of sales income for the calculation of sales and exchange differences on accounts payable as a correction of the material and services/goods expense item, and other operating expenses.

The income statements of foreign subsidiaries have been converted into euro at the monthly average rates of the financial period and the balance sheets at the rate at the balance sheet date. Translation differences arising from currency translation of foreign subsidiaries are recognised in other comprehensive income and accumulated in a separate component of equity, called conversion reserve. In the case of the divestment of a foreign operation, the accumulated translation differences attributable to the divested foreign operation are reclassified from equity to the result for the year as a reclassification adjustment at the time as the profit or loss on the sale.

Exchange differences related to other operating items are recognised on each line in the income statement and are included in the operating result.

Sales and income

Income is recognised when the customer gains control over the goods or services sold. The Group's income streams consist of passenger-related income such as onboard income; retail, restaurant and bar sales as well as ticket income, freight income and accommodation provisions. The Group fulfils its obligations to ticket and freight income to the customer upon departure and to onboard income at the time of their transfer. Accommodation provisions are recognised when the Group has performed the service and there is no longer any repayment obligation. The income is recognised less discounts and direct taxes. Payment of passenger-related income is usually received before departure or on transfer. There are also sales with credit to tour operators and to shipping companies. Outstanding receivables from customers are presented on the line accounts receivable included in the line trade- and other receivables in the balance sheet and payments received for travel departing after the closing date are presented as advances received included in the line trade accounts payable and other liabilities. All amounts included in the advances received at the closing date relate to travel in 2022 and will be recognised as income in 2022.

Operating segment reporting

The Group has chosen not to provide segment information, as this is not mandatory under IFRS 8 for unlisted companies.

Operating result

The Group has defined operating result as follows: operating result represents net sales, other operating income, costs for material and services/goods, personnel expenses, depreciation and amortisation and other operating expenses. Exchange rate differences attributable to operating activities are included in the operating result. Exchange differences for financial activities are recognised as financial income and expenses.

State support

The support is recognised at fair value when there is reasonable assurance that the grants will be received. Government restitution is obtained in both passenger and freight operations. The restitution is granted on the taxes and social security contributions of seafarers in accordance with EU guidelines. The restitution received is recognised against personnel expenses and is accrued in the same way over the same periods as the costs the restitution is intended to compensate for. In 2021, public support also consisted of compensation for mandatory operation from the Finnish government through the authority Traficom, temporary liquidity support from the regional government of Åland, restructuring support from the Swedish government and cost support from the Finnish government.

Financial income and expenses

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

Taxes

Tax included in the income statement refers to both direct taxes and changes in deferred tax liabilities or assets. Income taxes are recognised in the result for the year except where the underlying transaction is recognised in other comprehensive income or in equity, where the associated tax effect is recognised in other comprehensive income or in equity. Income tax is calculated on the basis of the tax rates decided on the balance sheet date in the countries where the parent company and its subsidiaries operate.

The Group recognises deferred tax on temporary differences between carrying amount and tax values of assets and liabilities. Deferred tax assets relating to deductible temporary differences and loss carry-forwards are recognised only to the extent that they are likely to be used. Deferred tax liabilities are recognised under non-current liabilities. For the purpose of calculating the deferred tax liabilities and assets, the tax rates decided or announced at the balance sheet date are used and are expected to apply when the relevant deferred tax is realised.

Current assets

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

Intangible assets

Goodwill is valued at acquisition cost less any accumulated impairment losses. Goodwill is distributed to cash-generating units and tested at least annually for impairment needs.
The Eckerö Group has no intangible assets with an indefinite useful life or that are not yet ready for use.

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

Property, plant and equipment

Property, plant and equipment is included in the balance sheet at original acquisition expense less accumulated plan depreciation and any impairment losses. The value of property, plant and equipment consists predominantly of the Group's vessels. The acquisition cost includes the purchase price and costs directly attributable to the asset in order to put it into place and condition to be used for the purpose of the acquisition. Larger expenditures thought to increase the value or yield from ships through, for example, capacity improvements or cost optimisation serve to increase the carrying amount of vessels in the balance sheet. The vessels consist of parts with different useful life periods and are treated as separate components. The residual value of each vessel is its estimated recoverable amount. An assessment of an asset's residual value and useful life is made annually. Major recurrent reviews are accrued until the next review. Repairs are expensed on an ongoing basis. Additional expenses are added to the acquisition cost only if it is likely that the future economic benefits associated with the asset will benefit the company and the cost can be reliably calculated. Any unwritten carrying amounts of replaced components, or parts of components, are eliminated and expensed in connection with the replacement.

Depreciation occurs on a straight-line basis over the estimated useful life of the asset, land is not depreciated. Depreciation according to the ship plan is based on individual assessment of the estimated useful life for each vessel and is written off on a straight-line basis during that period taking into account the residual value. Impairment loss is recognised if the recoverable amount of the vessels is less than the carrying amount.

The estimated useful life is:

Buildings and structures	10-40 years
Ships	5-25 years
Ships, docking costs	2 years
Furnishings of a long-lasting nature	10 years
Machinery, fixtures and fittings of a short-term nature	5-10 years
Other intangible assets	3-5 years

Gain or loss arising from the disposal or retirement of an asset is the difference between the sale price and the carrying amount of the asset less direct selling costs. Such gains and losses are recognised as other operating income/expense.

Leasing-/rental agreements

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

The leasing portfolio includes about ten agreements and mainly includes operational agreements for land, water leases and company cars.

Non-current held for sale

A non-current asset shall be classified as being held for sale if its carrying amount will be recovered mainly through sale, not through continuous use. In order to comply with this requirement, the asset must be available for immediate sale in its present state and subject only to such conditions that are normal and customary when selling such assets. It must be very likely that such a sale will take place. From the time of allocation of an asset to non-current asset held for sale, depreciation of the asset ceases. The asset is valued at carrying amount or fair value, whichever is lower, less selling costs.

Impairment losses

The carrying amounts of the Group's assets are tested at each balance sheet date to assess whether there is an indication of impairment. In addition, for goodwill, the recoverable amount is calculated annually. For an asset that does not generate cash flows that are substantially independent of other assets, the recoverable amount of the cash-generating unit is calculated. An impairment loss is recognised when the carrying amount of an asset or cash-generated entity exceeds the recoverable amount. An impairment loss is charged to the income statement. The recoverable amount of tangible assets is the highest of fair value less selling costs and value in use. When calculating value in use, future cash flows are discounted using a discount factor that takes into account risk-free interest rates and the risk associated with the specific asset. An impairment loss is reversed if there is both an indication that the impairment requirement no longer exists and there has been a change in the assumptions underlying the calculation of the recoverable amount. However, impairment on goodwill can never be reversed. The recoverable amount of financial assets is described under financial instruments.

Employee benefits

External pension insurance companies are responsible for the pension management of the group companies. Pension insurance premiums for pension arrangements within the Group have been accrued to correspond to the performance salaries in the financial statements. This means that booked pension expenses cover the Group's pension liabilities. The Group has no legal or informal obligation to pay additional contributions if pension insurance companies do not have sufficient assets to pay all employee benefits. For the benefit-based pension liabilities, the accrued pension liability is considered to correspond substantially to the booked pension expenditure. A cost of compensation in connection with redundancies of staff is recognised only if the company is demonstrably obliged, without realistic possibility of withdrawal, by a formal detailed plan to terminate a job before the normal time.

Financial instruments

Financial instruments recognised in the balance sheet include cash and cash equivalents, accounts receivable, investments, other receivables and derivative instruments on the assets side. Liabilities and equity include accounts payable, interest-bearing liabilities and derivative instruments.

Classification and valuation of financial instruments

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

A financial asset or financial liability is included in the balance sheet when the company becomes a party to the instrument's contractual terms. Debt is taken up when the counterparty has performed and a contractual obligation is required to pay, even if the invoice has not yet been received.

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

Impairments of financial assets

At the end of each reporting period, the company evaluates whether there are objective indications that a financial asset or group of financial assets is in need of impairment. A financial asset or group of financial assets has an impairment requirement and is written down only if there is objective evidence of an impairment requirement as a result of one or more events occurring after the asset was first recognised and that this event has an impact on the estimated future cash flows of the financial asset that can be reliably estimated. Criteria used by the Group to determine whether there is objective evidence are, for example, significant financial difficulties on the part of the debtor or that the debtor is likely to go bankrupt. For the category of interest-bearing liabilities and accounts receivable, the impairment loss is calculated as the difference between the carrying amount of the asset and the estimated future cash flows.

For equity instruments classified as assets valued at fair value, a material and protracted decline in fair value is assumed below the acquisition cost of the instrument before an impairment loss is effected. If there is a need for impairment of an asset in the asset category that is valued at fair value, any accumulated changes in value recognised in a particular component of equity are transferred to the result. Impairment losses on equity instruments previously recognised in the result for the year may not be reversed later through the result for the year but through other comprehensive income.

Category breakdown

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

The financial instruments are divided into the following categories:

1. FINANCIAL ASSETS VALUED AT FAIR VALUE THROUGH THE INCOME STATEMENT

This category consists of two subgroups: financial assets held for trading and other financial assets that the company initially chose to invest in this category. A financial asset is classified as a holding for trading if it is acquired for the purpose of short-term sale. Derivative instruments are classified as holdings for trading except where they are used for hedge accounting. Assets in this category are continuously valued at fair value with changes in value recognised in the result for the year in the income statement. Regarding dividend income and sales gains from share sales from companies that are considered long-term, strategic and closely related to the Group's operations, these are reported among other operating income. Financial assets valued at fair value through the result are included in current receivables if they have an maturity date of less than 12 months from the end of the financial period.

2. FINANCIAL ASSETS VALUED AT AMORTISED COST

Loan receivables and accounts receivable are financial assets that are not derivative instruments with fixed payments or with payments that can be determined and which are not listed on an active market. The receivables arise when companies provide goods and services to the borrower without the intention of trading in the creditors. Assets in this category are valued at amortised cost. Amortised cost is determined on the basis of the effective interest rate calculated at the time of acquisition. Trade receivables are recognised at the amount that is expected to be received, i.e. after deduction of bad debts. Loan receivables and accounts receivable are included in current receivables, as these have a maturity date of less than 12 months after the end of the financial period.

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

In this category, the assets that are not held for trading and for which the company, at initial recognition, has made a decision to recognise at fair value are classified through other comprehensive income. Assets are continuously valued at fair value with changes in the value of the period in a particular component of equity, but not such changes in value due to impairment losses or interest on financial instruments receivable and dividend income, and exchange rate differences on monetary items recognised in the result for the year. Financial assets valued at fair value through other comprehensive income are included in non-current assets unless company management intends to dispose of the asset within 12 months of the end of the financial period. At the time of disposal of the asset, items recognised in other comprehensive income are reclassified as retained earnings and are not reclassified to the income statement.

Cash and cash equivalents

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

Non-current receivables and other receivables

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

Trade receivables

Trade receivables are recognised at the amount that is expected to be received after deduction of bad debts that have been assessed individually. The expected maturity of the trade receivable is short, which is why the value is shown at a nominal amount without discounting. Impairment losses on accounts receivable are recognised in other operating expenses.

Accounts payable and other liabilities

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

Interest-bearing liabilities

Interest-bearing liabilities are initially recognised at the amount received after deduction of transaction costs. Non-trading financial liabilities are then valued at amortised cost. Amortised cost is determined on the basis of the effective interest rate calculated when the liability was taken up. This means that surplus- and negative values as well as direct issue costs are accrued over the life of the liability. Non-current liabilities have an expected maturity longer than one year, while current liabilities have a maturity of less than one year.

Derivatives

Derivatives consist of interest rate swaps and bunker futures at the closing date. Interest rate swaps are used to hedge interest rate risk. The derivative is used for hedge accounting, which means that the realised change in value is recognised on an ongoing basis as income or expense within net financial items.

The unrealised market value changes are recognised in other comprehensive income and the accumulated value changes in a particular component of equity (hedging reserve) as long as the criteria for hedge accounting and efficiency are met. The accumulated amounts in equity are returned to the income statement in the periods in which the hedged item affects the result. This occurs when a hedging instrument matures or is sold or when the hedge no longer meets the criteria for hedge accounting. The accumulated gains or losses on the hedge contained in equity are recognised at the same time as the forecast transaction is finally recognised in the income statement.

At the closing date, none of the interest rate swap agreements meet the efficiency condition, which means that the unrealised change in value of EUR 125 thousand is recognised in financial income.

At the closing date, there are also bunker futures for which hedge accounting is not applied. Unrealised market value changes in bunker futures are recognised as income and expense in net financial items. Realised changes in value are recognised continuously on the same line in the income statement as the hedged item, i.e. materials and services.

At the closing date, there are no open currency futures. Unrealised and realised market value changes on currency futures are recognised as income and expense in net financial income.

Contingent liabilities

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

Dividend

Dividends are recognised as liability after the General Meeting approves the dividend.

New IFRS and interpretations that will be applied in future periods

The Group will start applying the respective standard, standard change and interpretation from the date of its entry into force or, if the date of entry into force is different from the first day of the financial period, from the beginning of the financial period following the date of entry into force.

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

Note information for consolidated financial statements

tEUR	2021	2020

Note 1

SALES		
Passenger-related income	82,563	84,426
Freight income	39,592	34,585
Other income	702	766
Total	**122,856**	**119,776**

Note 2

OTHER OPERATING INCOME		
Profit from sale of tangible assets and financial investments	0	-2
Insurance compensation	1	2
Public support	14,842	10,360
Total	**14,843**	**10,359**

In 2021, public support consisted of compensation for mandatory operation from the Finnish government through the authority Traficom, temporary liquidity support from the regional government of Åland, restructuring support from the Swedish government and cost support from the Finnish government.

Note 3

GOODS AND SERVICES		
Purchase of goods	50,284	41,192
Change in inventory	456	2,546
Purchased services	5,672	5,012
Total	**56,411**	**48,750**

Note 4

PERSONNEL EXPENSES		
Salaries and fees	35,858	40,610
Pension costs	4,403	4,952
Other personnel expenses	4,969	7,902
Government restitution	-9,832	-12,844
Total	**35,397**	**40,620**

Information on management's benefits is included in Note 24 Close associate Information.

During the financial period, the Group employed on average		
Shipboard personnel	485	581
Land-based personnel	215	245
Total	**700**	**826**

tEUR	2021	2020

Note 5

DEPRECIATION AND AMORTISATION		
Depreciation		
Intangible assets		
Goodwill	0	6,524
Software	600	727
Property, plant and equipment		
Buildings and structures	1,550	1,949
Ships	10,579	13,128
Machinery and equipment	615	586
Impairment losses		
Ships	32,765	0
Total	**46,109**	**22,914**

Note 6

OTHER OPERATING EXPENSES		
Marketing and sales costs	4,468	8,805
Operating and administrative costs	33,440	38,975
Total	**37,909**	**47,780**
of which auditors' fees and remuneration		
BDO/EY		
Audit assignments	64	70
Other assignments	24	37
Total	**88**	**107**

Note 7

FINANCIAL INCOME		
Recognised in the result for the period		
Interest income from assets valued at amortised cost and other financial items	22	6
Unrealised market value change derivative instruments	5,117	0
Exchange rate profits	350	1,285
Total	**5,489**	**1,291**

tEUR	2021	2020

Note 8

FINANCIAL EXPENSES

Recognised in the result for the period		
Interest expense from instruments valued at amortised cost and other financial items	4,973	3,555
Unrealised market value change derivative instruments	125	4,843
Exchange losses	115	746
Total	**5,213**	**9,144**

The financial statements include foreign exchange gains and losses in the following items		
Sales	209	310
Expenses	-114	-434
Financial items	235	540
Total	**329**	**415**

Note 9

INCOME TAXES

Tax expense for the period	-88	-9
Deferred taxes	7,310	4,002
Total income taxes	**7,221**	**3,993**

The difference between the nominal Finnish tax rate (20.0%) and the effective tax rate:		
Reported result before tax	-37,852	-37,782
Taxes at the current rate in Finland	7,570	7,556
Impact of divergent tax rates of foreign subsidiaries	3	172
Tax-exempt income	0	0
Non-deductible costs	-365	-1,640
Non-deductible loss abroad	0	-2,097
Other	12	1
Recognised tax expense in income statement	**7,221**	**3,993**

Change in tax attributable to items recognised above other comprehensive income in 2021

	Before tax	Tax	After tax
Translation difference for the year when converting foreign operations	-22	0	-22
Change in the fair value of financial assets valued for the year at fair value through other comprehensive income	-12	2	-9
Change in fair value of cash flow hedges for the year	44	-9	35
Recognised tax expense other comprehensive income	**10**	**-6**	**4**

tEUR

Change in tax attributable to items recognised above other comprehensive income in 2020

	Before tax	Tax	After tax
Translation difference for the year when converting foreign operations	-145	0	-145
Change in the fair value of financial assets valued for the year at fair value through other comprehensive income	-16	3	-12
Change in fair value of cash flow hedges for the year	36	-7	29
Recognised tax expense other comprehensive income	**-124**	**-4**	**-128**

Note 10

INTANGIBLE ASSETS

	Software
Acquisition expense 1/1/2021	6,589
Purchase	138
Retirements	-674
Acquisition expense 31/12/2021	6,054
Accumulated impairments/depreciation 1/1/2021	4,783
Depreciation during the financial period	600
Retirements	-674
Accumulated impairments/depreciation 31/12/2021	4,709
Book value 31/12/2021	**1,345**

	Software
Acquisition expense 1/1/2020	5,778
Purchase	811
Acquisition expense 31/12/2020	6,589
Accumulated impairments/depreciation 1/1/2020	4,048
Depreciation during the financial period	727
Translation difference	8
Accumulated impairments/depreciation on 31/12/2020	4,783
Book value 31/12/2020	**1,807**

tEUR

Note 11

PROPERTY, PLANT AND EQUIPMENT

	Land area	Buildings and constructions	Rights of use buildings and constructions	Ships	Machinery and equipment	Rights of use machinery and equipment	Total
Acquisition expense 1/1/2021	1,540	32,385	1,502	225,084	11,831	52	272,394
Translation difference	0	0	-185	0	0	-2	-186
Purchase	57	0	0	1,420	579	0	2,055
Retirements	0	0	0	-98	-822	0	-919
Acquisition expense 31/12/2021	1,597	32,385	1,317	226,406	11,588	51	273,343
Accumulated depreciation 1/1/2021	0	14,049	211	103,590	9,486	33	127,369
Depreciation during the financial period	0	1,446	104	10,579	605	10	12,744
Retirements	0	0	0	-98	-820	0	-918
Accumulated depreciation 31/12/2021	0	15,495	315	114,071	9,271	43	139,196
Book value 31/12/2021	**1,597**	**16,890**	**1,002**	**112,335**	**2,317**	**7**	**134,147**

	Land area	Buildings and constructions	Rights of use buildings and constructions	Ships	Machinery and equipment	Rights of use machinery and equipment	Total
Acquisition expense 1/1/2020	1,383	29,991	3,248	382,181	11,465	76	428,343
Purchase	157	2,394	0	17,858	409	0	20,818
Rights of use	0	0	870	0	0	0	870
Sale	0	0	-2,616	-1,139	-42	-24	-3,822
Transfer to non-current assets held for sale	0	0	0	-173,816	0	0	-173,816
Acquisition expense 31/12/2020	1,540	32,385	1,502	225,084	11,831	52	272,394
Accumulated depreciation 1/1/2020	0	12,650	510	182,669	8,957	25	204,812
Depreciation during the financial period	0	1,399	550	13,128	560	25	15,662
Sale	0	0	-849	-1,156	-32	-17	-2,054
Transfer to non-current assets held for sale	0	0	0	-91,050	0	0	-91,050
Accumulated depreciation per 31/12/2020	0	14,049	211	103,590	9,486	33	127,369
Book value 31/12/2020	**1,540**	**18,336**	**1,291**	**121,494**	**2,345**	**19**	**145,025**

tEUR	2021	2020
Note 12		
FINANCIAL ASSETS		
Financial assets valued at fair value through the income statement		
Alandia Försäkring Abp	0	14,579
Financial assets valued at fair value through other comprehensive income		
Other shares and participation	199	186
Total	**199**	**14,765**
Note 13		
DEFERRED TAXES		
Deferred tax assets		
Recognised directly in equity		
Fair value reserve	5	3
Recognised over the income statement		
Valuation of derivatives	4	809
Established losses	270	270
Total	**280**	**1,081**
Deferred tax liabilities		
Recognised over the income statement		
Depreciation differences and other provisions	16,646	25,123
Valuation of derivatives	372	0
Total	**17,018**	**25,123**
Note 14		
INVENTORIES		
Inventories	2,274	2,985
Bunker storage	859	605
Total	**3,134**	**3,590**
Note 15		
ACCOUNTS RECEIVABLE AND OTHER RECEIVABLES		
Trade receivables	3,118	2,589
Other receivables	3,119	1,889
Other performance-based payments and advances		
Government restitution	2,522	3,771
Other result adjustments	2,601	2,970
Total	**11,361**	**11,218**

The receivables are not associated with significant credit risks.

tEUR	2021	2020

Note 16

CASH AND CASH EQUIVALENTS

Cash and bank	17,216	22,015

The recognised amount of cash and cash equivalents in the consolidated cashflow statement corresponds to their value in the balance sheet.

Note 17

INTEREST-BEARING LIABILITIES

Non-current		
Loans from financial institutions and pension companies	10,800	93,550
Bond loans	62,000	0
Capital loan	0	2,000
Non-current rental and lease liabilities	889	1,149
Deferred tax payments	243	357
Total	**73,931**	**97,056**
Current		
Repayment of loans from financial institutions and pension companies in the following year	11,250	13,175
Capital loan	2,000	0
Current rental and lease liabilities	153	180
Deferred tax payments	8,344	4,761
Total	**21,747**	**18,116**

A capital loan of EUR 2 million has been signed with the parent company's largest owner, Rederi Ab Skärgårdstrafik. The loan is due for payment on 3 July 2022 and carries an interest rate of 8%. The loan and interest may only be repaid/paid to the extent that the amount of the parent company's free capital and all capital loans exceed the loss on the company's balance sheet according to the last closed financial period.

Maturity structure financial liabilities

31/12/2021	<1	1-2 years	2-3 years	3-5 years	>5 years
Loans and interest from financiers	26,774	7,500	13,081	69,957	0
Rental and lease liabilities	153	125	101	195	467
Derivative instruments	22	0	0	0	0
Accounts payable and other liabilities	11,360	0	0	0	0
Total	**38,310**	**7,625**	**13,182**	**70,152**	**467**

31/12/2020	<1	1-2 years	2-3 years	3-5 years	>5 years
Loans and interest from financiers	21,582	96,503	0	0	0
Rental and lease liabilities	180	159	118	188	684
Derivative instruments	137	10	0	0	0
Accounts payable and other liabilities	12,305	0	0	0	0
Total	**34,205**	**96,672**	**118**	**188**	**684**

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

tEUR	2021	2020

Note 18

TRADE ACCOUNTS PAYABLE AND OTHER LIABILITIES		
Accounts payable	8,015	8,969
Received advances	430	193
Other current liabilities	3,344	3,337
Result adjustments		
Payroll and holiday pay liability	5,708	5,784
Other result adjustments	1,755	2,189
Total	**19,254**	**20,471**

Note 19

DERIVATIVE INSTRUMENTS	2021		2020	
	Assets	Liabilities	Assets	Liabilities
Non-current part				
Interest rate swaps valued at fair value through the income statement	0	0	0	6
Interest rate swap used for hedge accounting	0	0	0	3
Bunker futures valued at fair value through the income statement	0	0	0	1,379
Total non-current part	**0**	**0**	**0**	**1,388**
Current part				
Interest rate swaps valued at fair value through the income statement	0	22	0	97
Interest rate swap used for hedge accounting	0	0	0	41
Bunker futures valued at fair value through the income statement	1,222	0	0	2,517
Total current part	**1,222**	**22**	**0**	**2,654**
Total	**1,222**	**22**	**0**	**4,043**

Interest rate swaps are used to hedge interest rate risk, known as cash flow hedges. The interest rate swap classified as effective meets 100 percent of the effectiveness conditions and change in value is recognised over other comprehensive income. Since interest rate swaps are not classified as effective, the value change is recognised over the income statement.

Note 20

NON-CURRENT ASSETS HELD FOR SALE		
Non-current assets held for sale		
Ships	50,000	82,765
Total	**50,000**	**82,765**

Non-current assets held for sale as of 31 December 2021 consist of M/S Birka Stockholm. Management has determined that there is a need for impairment of the vessel's value of up to EUR 32.8 million and the value has been written down to EUR 50 million. There are many variables and assumptions affecting the valuation and the assessments are therefore complex, meaning that the potential for a consequential adjustment of the carrying amount therefore increases.

Note 21

FINANCIAL RISKS

Through its operations, the Group is exposed to various types of financial risks. Financial risks refer to fluctuations in the company's earnings and cash flow due to changes in exchange rates, interest rates, refinancing and credit risks. These risks can be affected by changes in the geopolitical landscape. The financial risks are managed in accordance with the limits of authority set out in the Group's financial policy and established by the Board of Directors. The Group's financial policy for managing financial risks is enforced by the Group's parent company and forms a framework of guidelines and rules in the form of risk mandates and limits for financial operations. The parent company is responsible for the Group's financial transactions and risks. The overall goal is to provide cost-effective financing and to minimise negative effects of market fluctuations on the Group's results. Hedging instruments are handled by the parent company.

Currency risk

The Group is exposed to different types of currency risks. The main exposure relates to the purchase and sale of currencies, where the risk may consist, on the one hand, of fluctuations in the currency of the customer or supplier invoice and, on the other hand, of the currency risk in expected or contracted payment flows, known as transaction exposure. Currency risk exposure can also be found in the translation of foreign subsidiaries' assets and liabilities into the functional currency of the Parent Company, so-called translation exposure. The Group is not subject to translation exposure to any significant extent.

Currency exposure is mainly found in the passenger business, where income consist mainly of Swedish kronor and expenditure is largely in euros. At the close of the accounting period, the Group held SEK 59.1 million (SEK 29.5 million), valued at 10.25 (10.03).

The income stream in Swedish kronor amounts to approximately 25 percent of the Group's sales. Currency risk is managed by continuously exchanging Swedish kronor to euros. As M/S Eckerö flies the Swedish flag, a significant part of income and expenses in Swedish kronor can be matched against each other. Based on the net inflow of Swedish kronor for 2021, the Group's earnings would have been affected by +/- EUR 4.0 million (+/- EUR 1.2 million) if the exchange rate had varied by +/-10 percent on an average annual basis. Derivative instruments in the form of currency futures can be used to minimise currency risk.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument varies due to changes in market interest rates, and that the Group's interest costs are affected by interest rate fluctuations. Interest rate risk may consist partly of changes in fair value, price risk and, on the other hand, changes in cash flow, cash flow risk. A significant factor influencing interest rate risk is the fixed interest rate period. Long fixed interest periods mainly affect cash flow risk, while shorter fixed interest periods affect price risk. Derivative instruments such as interest rate swap contracts are used to manage interest rate risk. The Group's interest rate risk arises mainly from long-term borrowings made with variable interest rates. The Group's policy is to have approximately 50 percent of its borrowings protected by interest rate swaps. The most important variable interest rates for the Group are Euribor. In 2021 and 2020, the majority of the Group's borrowings consisted of euro at variable interest rates. Sensitivity analysis for the change in interest expense at an annual level in the event of a change in the interest rate of +/- 1.0 percentage point is as follows; an increase in the market rate of 1.0 percentage point would entail an increase in the cost of interest of EUR 0.4 million (EUR 0.3 million), a reduction in the market rate of 1.0 percentage point would not entail a change in the cost of interest. The Group applies hedge accounting of interest rate swap agreements. Interest rate swap agreements are categorised as effective or ineffective. Changes in the unrealised market value of ineffective interest rate swap contracts are recognised at the closing date among financial costs, while changes in the unrealised market value of the effective interest-rate swap contracts are recognised through other comprehensive income. At the close of the period, the value of interest rate swaps was EUR -0.0 million (-EUR 0.1 million).

Liquidity risk

Liquidity risk, also known as financing risk, means the risk that the Group would have problems raising funds to meet its commitments, that financing for the business at any given time cannot be obtained or only at significantly increased costs. The Group manages liquidity risk by maintaining a payment readiness in the form of available liquidity of bank funds and short-term investments as well as available financing through unused contracted credit facilities. Per 31 December 2021, EUR 17.2 million was available as cash and cash equivalents. The Group’s long-term interest bearing liabilities amounted to EUR 95.7 million. The maturity structure of the loan liability is set out in Note 17.

The financing is tied to loan terms that include profitability, liquidity and solvency requirements. If the conditions are not met, the financial institution may require early repayment of the loans.

The COVID-19 pandemic continues to pose a risk to the Group's operations together with policy decisions on travel restrictions and support.

Credit risk

The risk that the Group's customers do not meet their obligations, i.e. that payment is not received for accounts receivable, constitutes a credit risk. The Group minimises the risk of credit losses primarily by conducting sales against cash payment or practising advance billing. At the balance sheet date, there is no significant concentration of credit exposure in relation to any particular customer or counterparty. The maximum exposure to credit risk is shown in the carrying amount in the balance sheet for each financial asset.

Trade receivables aging, tEUR

Receivables	2021	2020
Not overdue	2,560	2,253
1-30 days	395	268
31-60 days	84	2
61-90 days	12	-2
over 90 days	174	183
individually assessed written-down receivables	-106	-115
Total	**3,118**	**2,589**

The Group has not had significant credit losses in 2021. Overdue accounts receivable are normally sent for collection. The Group has not received collateral for outstanding accounts receivable, nor has it renegotiated the terms and conditions for accounts receivable.

Bunker risk

The fluctuations in bunker prices constitute a significant risk to passenger operations, in which annual bunker consumption in 2021 amounted to approximately 36,700 tonnes. In 2021, the Group's bunker cost amounted to EUR 18.7 million (EUR 13.8 million), representing 15.3 percent of sales (11.5 percent). A 10 percent change in the bunker price would affect the Group's earnings by +/- EUR 1.9 million. Derivative instruments in the form of bunker futures are used to reduce bunker price risk. The Group does not apply bunker futures hedge accounting. Changes in the unrealised market value of bunker futures at the time of closing are reported among financial items, while the effect of realised bunker futures is reported among goods and services. Contracts are calculated monthly at a volume that corresponds to the underlying consumption volume. At the close of the accounting period, the value of bunker futures was EUR +1.2 million (EUR -3.9 million).

Capital structure

The Group aims to maintain a good balance between equity and loan financing that makes it possible to maintain good credit-worthiness. In order to maintain or adjust the capital structure, the Group may change the dividend paid to shareholders, repay capital to shareholders, issue new shares or sell assets to reduce liabilities.

The capital structure of the Group consists of net debt of EUR 78.5 million (EUR 93.2 million) and equity of EUR 86.9 million (EUR 117.6 million). Net debt in relation to equity is 90.2 percent (79.2 percent). In addition, the Group follows the key figures presented in the Board's annual report.

Fair value valuation

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

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

For unlisted shares, the fair value is considered to correspond to the carrying amount, EUR 107t (EUR 107t).

tEUR

2021	Level 1	Level 2	Level 3	Total
Assets				
Financial assets valued at fair value through other comprehensive income				
Financial investments	92		107	199
Financial assets valued at fair value via the income statement				
Bunker futures		1,222		1,222
Total	**92**	**1,222**	**107**	**1,421**
Liabilities				
Financial liabilities valued at fair value through the income statement				
Interest rate swaps		22		22
Total		**22**		**22**

2020	Level 1	Level 2	Level 3	Total
Assets				
Financial assets valued at fair value through other comprehensive income				
Financial investments	80		107	186
Financial assets valued at fair value through the income statement				
Financial investments			14,579	14,579
Total	**80**		**14,685**	**14,765**
Liabilities				
Financial liabilities valued at fair value through other comprehensive income				
Interest rate swaps		44		44
Financial liabilities valued at fair value through the income statement				
Bunker futures		3,895		3,895
Interest rate swaps		103		103
Total		**4,043**		**4,043**

tEUR

Financial instruments by category

2021	Financial assets valuated at accrued cost	Financial assets valuated at fair value via other comprehensive income	Financial assets valuated at fair value via the income statement	Total
Assets in the balance sheet				
Financial investments		199		199
Trade receivables and other receivables	6,248			6,248
Derivative instruments		1,222		1,222
Cash and cash equivalents	17,216			17,216
Total	**23,464**	**1,421**	**0**	**24,885**

	Liabilities valuated at fair value via other comprehensive income	Liabilities valuated at fair value via the income statement	Liabilities valuated at accrued acquisition value	Total
Liabilities in the balance sheet				
Interest-bearing liabilities			95,679	95,679
Derivative instruments		22		22
Accounts payable			8,015	8,015
Total	**0**	**22**	**103,694**	**103,716**

2020	Financial assets valuated at accrued cost	Financial assets valuated at fair value via other comprehensive income	Financial assets valuated at fair value via the income statement	Total
Assets in the balance sheet				
Financial investments		186	14,579	14,765
Trade receivables and other receivables	4,638			4,638
Cash and cash equivalents	22,015			22,015
Total	**26,653**	**186**	**14,579**	**41,417**

	Liabilities valuated at fair value via other comprehensive income	Liabilities valuated at fair value via the income statement	Liabilities valuated at accrued acquisition value	Total
Liabilities in the balance sheet				
Interest-bearing liabilities			115,172	115,172
Derivative instruments	103	3,939		4,043
Accounts payable			8,969	8,969
Total	**103**	**3,939**	**124,141**	**128,183**

tEUR	2021	2020

Note 22

COLLATERAL AND INTERNAL CONTINGENT LIABILITIES

Liabilities for which company mortgages, mortgages in ships and deposited shares constitute collateral		
Debt mortgages	341,640	341,640
Debt securities	51,254	51,254
Loans from financial institutions and pension companies	10,800	106,725

Note 23

FUTURE COMMITMENTS FOR RENTAL- AND LEASING AGREEMENTS AND OTHER COMMITMENTS

Total rental-/leasing commitments as of December 31 activated as rights of use under IFRS 16, Note 11

Future total minimum lease payments for irrevocable operating leases/leases not activated as rights of use are as of 31 December:		
Within one year	185	203
Later than one year but within 5 years	35	64
Later than 5 years	7	0
Total	**226**	**268**

For rental- and leasing agreements that have not been activated as rights of use under IFRS as they have either been attributable to short contracts (<1 year) or for contracts of minor value, a leasing and rental cost of EUR 0.2 million has been recorded in the income statement for 2021. In addition to the above commitments, there are guarantees issued, mainly travel guarantees, amounting to EUR 0.8 million (EUR 1.7 million) per the balance sheet date.

Note 24

CLOSE ASSOCIATE DISCLOSURES

The Eckerö Group's close associates include subsidiaries, associated companies, the Board of Directors, the CEO and key employees in senior positions. The Group has not had any material transactions with close associates outside normal operations in 2021 and the capital loan specified in Note 17.

GROUP RELATIONSHIPS: PARENT COMPANY/SUBSIDIARY	Company domicile	Group ownership	Group share of voting power
Parent company Rederiaktiebolaget Eckerö	**Eckerö**		
Birka Cruises AB	Stockholm	100%	100%
Eckerö Line Ab Oy	Mariehamn	100%	100%
Eckerö Linjen Ab	Eckerö	100%	100%
Eckerö Shipping Ab Ltd	Mariehamn	100%	100%
Rederi Eckerö Sverige AB	Norrtälje	100%	100%
Williams Buss Ab	Eckerö	100%	100%

In 2021 the subsidiary Eckerö Line Ltd. was dissolved in the Isle of Man.

Group associated companies			
Eckeröhallen Ab	Eckerö	29%	29%

tEUR

MANAGEMENT SALARIES AND FEES		2021	2020
Salaries and short-term benefits			
CEOs	Salary	836	842
Board	Total fees	227	261
Other Group management	Salary	596	580

The CEO's retirement age is 60.
The CEO's substitute is CFO Malin Skogberg.

Note 25

EVENTS AFTER THE BALANCE SHEET DATE

During January-February of 2022, M/S Finlandia and M/S Eckerö were ordered to operate by the Finnish state through Traficom.

Note 26

GOING CONCERN

The need for public support to be able to keep passenger ships in daily operation continues into 2022. Community restrictions are gradually beginning to let up, but the most recent geopolitical events create uncertainty as to when operations can return to normal.

Five-year overview & key figures

GROUP IN FIVE-YEAR REVIEW (tEUR)

INCOME STATEMENT	**2017**	**2018**	**2019**	**2020**	**2021**
Sales	225,932	233,841	238,597	119,776	122,856
– change	-1.4%	-3.5%	2.0%	-49.8%	2.6%
Operating result	15,562	16,269	999	-29,929	-38,128
– as % of sales	6.9%	7.0%	0.4%	-25.0%	-31.0%
Net financial items	-3,396	-3,064	-15	-7,853	276
Result before taxes	12,166	13,205	985	-37,782	-37,852
Taxes	-2,367	-2,967	-199	3,993	7,221
Net result	9,799	10,238	785	-33,789	-30,630

BALANCE SHEET	**31/12/2017**	**31/12/2018**	**31/12/2019**	**31/12/2020**	**31/12/2021**
Assets					
Non-current assets	231,203	214,758	248,453	162,679	135,972
Current assets	55,827	77,912	63,677	36,983	32,943
Non current assets held for sale	0	0	0	82,765	50,000
Total assets	**287,031**	**292,671**	**312,130**	**282,427**	**218,915**
Equity and liabilities					
Equity	148,441	154,719	151,489	117,572	86,946
Liabilities					
Deferred tax liabilities	30,006	28,386	28,088	25,123	17,018
Non-current liabilities	71,846	62,322	83,614	98,445	73,931
Current liabilities	36,737	47,244	48,940	41,287	41,019
Total liabilities	**138,589**	**137,951**	**160,641**	**164,855**	**131,969**
Total equity and liabilities	**287,031**	**292,671**	**312,130**	**282,427**	**218,915**

KEY RATIOS	2017	2018	2019	2020	2021
Profitability					
Return on invested capital (ROI)	6.3%	6.6%	1.3%	-14.3%	-16.1%
Return on equity (ROE)	6.8%	6.8%	0.5%	-25.1%	-30.0%
Earnings per share	4.87	5.10	0.39	-16.85	-15.27
Solvency ratio, indebtedness and liquidity					
Solvency ratio	52.1%	53.2%	48.9%	41.7%	39.8%
Debt/equity ratio	30.4%	11.8%	37.2%	79.2%	90.2%
Cash liquidity	1.36	1.53	1.18	2.81	1.95
Balance sheet liquidity	1.52	1.65	1.30	2.90	2.02
Equity per share	73.85	77.14	75.53	58.62	43.35
Staff					
Average during the year (number)	1,140	1,173	1,238	826	700
Sales per person	198	199	193	145	176
Investments	5,337	7,654	47,519	21,629	2,191
Traffic volumes (thousands)					
Number of passengers	3,074	3,441	3,489	1,453	1,357
Number of vehicles	347	417	438	272	284
Number of freight units	80	91	100	131	166

DEFINITION OF KEY FIGURES

Return on invested capital (ROI) = $\frac{\text{Result before taxes + Financing costs}}{\text{Balance sheet total - Interest-free liabilities (average during the year)}}$

Return on equity (ROE) = $\frac{\text{Result for the financial period}}{\text{Equity (average during the year)}}$

Solvency ratio = $\frac{\text{Equity}}{\text{Balance sheet total - Received advances}}$

Debt/equity ratio = $\frac{\text{Interest-bearing liabilities - Cash and cash equivalents}}{\text{Equity}}$

Cash liquidity = $\frac{\text{Current assets + Non current assets held for sale — Inventories}}{\text{Current liabilities}}$

Balance sheet liquidity = $\frac{\text{Current assets + non-current assets held for sale}}{\text{Current liabilities}}$

Share data

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

Rederiaktiebolaget Eckerö's shares have been connected to the book-entry system since 12/01/2000. The total number of shares issued amounts to 2,005,693.

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

At the end of the financial year, the company had 9,829 registered shareholders. During the financial year, the number of shareholders decreased by 101.

According to the registration on 31/01/2022, the twenty largest shareholders in Rederiaktiebolaget Eckerö were as follows:

	Shareholder	Number of shares	Share of shares and votes
1.	Rederi Ab Skärgårdstrafik	228,835	11.41%
2.	Mansén Linnea	169,967	8.47%
3.	Baltic Group Ab	71,480	3.56%
4.	Mansén Hans	55,706	2.78%
5.	W.J. Dahlman Ltd	51,564	2.57%
6.	Karlsson Malena	49,806	2.48%
7.	Mansén-Hillar Marika	47,806	2.38%
8.	Ab Notberg	43,799	2.18%
9.	Fyrvall-Ahtola Ann-Marie	30,000	1.50%
10.	Alandia Försäkring Abp	28,440	1.42%
11.	Sjöblom Nils	26,000	1.30%
12.	Eriksson Marika	23,500	1.17%
13.	Eriksson Patrik	23,500	1.17%
14.	Erihold Oy Ltd	21,200	1.06%
15.	Eriksson Stefan	20,000	1.00%
16.	Rosenqvist Gun	19,084	0.95%
17.	Dahlman Johan	15,993	0.80%
18.	Ekblom Bengt	15,000	0.75%
19.	Oy M J Wahlström Partners Ab	15,000	0.75%
20.	Carlsson Sven-Eric	14,703	0.73%
	Total 1-20	**971,383**	**48.43%**

Shareholders by sector*

Sector	Number of shareholders	Percentage	Number of shares	Percentage
Enterprise	98	1.00%	503,662	25.11%
Financial institutions and insurance companies	4	0.04%	34,402	1.72%
– of which nominee-registered owners	*3*		*5,962*	*0.30%*
Public entities	6	0.06%	25,556	1.27%
Household	7,984	81.18%	1,294,077	64.52%
Non-profit organisations	5	0.05%	2,138	0.11%
Abroad	1,738	17.67%	145,858	7.27%
– of which nominee-registered owners	*3*		*9,428*	*0.47%*
Total	**9,835**	**100.0%**	**2,005,693**	**100.0%**

*) Position as of 31/1/2022

Parent Company's income statement (EUR)

	Note	1/1–31/12/2021	1/1–31/12/2020
SALES	1	**21,250,137.61**	**15,790,998.86**
Other operating income	2	1,130,265.13	1,048,376.74
Expenses			
Goods and services		1,186,408.01	3,111,690.30
Personnel expenses	3	8,694,238.89	8,959,322.24
Depreciation and amortisation	4	41,354,655.21	16,825,424.63
Other operating expenses	5	11,984,182.82	7,013,824.38
Total expenses		**63,219,484.93**	**35,910,261.55**
OPERATING RESULT		**-40,839,082.19**	**-19,070,885.95**
Financial income and expenses	6	-741,034.67	-15,774 416.24
RESULT BEFORE APPROPRIATIONS AND TAXES		**-41,580,116.86**	**-34,845,302.19**
Group contribution	7	4,640,000.00	6,779,500.00
Appropriations	8	39,362,664.85	15,665,986.63
Direct taxes	9	-77,182.85	-177.30
RESULT FOR THE FINANCIAL PERIOD		**2,345,365.14**	**-12,399,992.86**

Parent Company Balance Sheet (EUR)

	Note	31/12/2021	31/12/2020
NON-CURRENT ASSETS	10		
Intangible assets			
Software		1,103,116.26	1,380,913.80
		1,103,116.26	**1,380,913.80**
Tangible assets			
Land		1,571,627.77	1,515,117.47
Buildings and structures		16,628,685.27	18,046,072.93
Ships		157,749,280.54	196,596,547.50
Motor vehicles		143,548.68	182,986.67
Machinery and equipment		203,964.12	239,291.71
		176,297,106.38	**216,580,016.28**
Investments	11		
Shares in subsidiaries		55,677,473.52	55,693,960.34
Other shares and participation		224,682.31	14,779,532.31
		55,902,155.83	**70,473,492.65**
TOTAL NON-CURRENT ASSETS		**233,302,378.47**	**288,434,422.73**
CURRENT ASSETS			
Current assets	12	224,189.00	364,695.91
Current receivables	13	11,080,381.36	17,932,487.48
Cash and bank balances		15,461,059.49	20,150,373.27
TOTAL CURRENT ASSETS		**26,765,629.85**	**38,447,556.66**
BALANCE SHEET TOTAL		**260,068,008.32**	**326,881,979.39**

	Note	31/12/2021	31/12/2020
PASSIVE			
EQUITY	14		
Share capital		2,408,583.00	2,408,583.00
Reserve fund		1,269,447.15	1,269,447.15
Unrestricted equity fund		16,731,903.00	16,731,903.00
Results from previous years		6,966,003.75	19,365,996.61
Result for the financial period		2,345,365.14	-12,399,992.86
TOTAL EQUITY		**29,721,302.04**	**27,375,936.90**
CUMULATIVE APPROPRIATIONS	15	**80,907,304.55**	**120,269,969.40**
FOREIGN CAPITAL			
Non-current foreign capital	16	72,800,000.00	90,175,000.00
Current foreign capital	17	74,639,401.73	87,061,073.09
Capital loan	18	2,000,000.00	2,000,000.00
TOTAL FOREIGN CAPITAL		**149,439,401.73**	**179,236,073.09**
BALANCE SHEET TOTAL		**260,068,008.32**	**326,881,979.39**

Parent Company's Financing Analysis (tEUR)

	1/1–31/12/2021	1/1–31/12/2020
Operating activities		
Operating result	-40,839	-19,071
Correction of operating result	0	-2
Depreciation and amortisation	41,355	16,825
Cash flow before changes in working capital	516	-2,248
Change in working capital		
Increase (+)/Decrease (-) in current interest-free operating receivables	1,558	10,607
Increase (+)/Decrease (-) in current assets	141	-365
Increase (+)/Decrease (-) in current interest-free liabilities	-8,136	321
Operating cash flow before financial items	**-5,922**	**8,315**
Interest paid and financial costs	-4,668	-3,690
Interest and financial income received	195	611
Dividends received	5	0
Direct taxes paid	-77	29
Operating cash flow	**-10,468**	**5,266**
Investments		
Investments in tangible assets	-654	-20,099
Investments in intangible assets	-138	-610
Divestment of tangible assets	0	14
Liquidation of subsidiary	-22	0
Income from sale of shares	14,579	0
Payments made to the unrestricted equity fund	0	-9,293
Shareholder contributions made	0	-1,553
Cash flow from investments	**13,765**	**-31,541**
Financing		
Change in the subsidiaries' share of group accounts	7,909	-13,443
Increase in current loans	7,000	2,700
Increase in non-current loans	62,000	14,000
Amortisation of non-current loans	-91,675	-3,375
Group contributions received	6,780	7,111
Cash flow from financing	**-7,986**	**6,993**
Change in cash and cash equivalents	**-4,689**	**-19,282**
Cash and cash equivalents 1/1	20,150	39,433
Cash and cash equivalents 31/12	**15,461**	**20,150**

Parent Company's accounting principles

Financial period

The company's financial period is 12 months, 1/1/2021-31/12/2021.

VALUATION PRINCIPLES

Liabilities and receivables in foreign currency

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

Non-current assets

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

Depreciation methods

Planned depreciation is as follows:

Software	3-5 years
Buildings and structures	25 years
Ships	10-25 years
Machinery and equipment	5,years
Motor vehicles	7-10 years

Derivative

Derivatives consist of interest rate swaps and bunker futures at the closing date. Interest rate swaps are used to hedge interest rate risk. Financial instruments are valued in accordance with Chapter 5, Section 2 of the Accounting Act at acquisition costs or a lower likely transfer price. The realised change in value is recognised on an ongoing basis as income or expense in net financial items. In the event of a negative market value of interest rate swaps at the time of the financial statements, this unrealised part is also recorded as financial cost. Per the closing date the company has two interest rate swaps. These are ineffective, as the loans for which they were drawn were fully paid on 29 October 2021. The market value of the interest hedges amounts to -22T and the term extends to 14 February 2022.

At the closing date there are also bunker futures. Realised changes in value are recognised continuously on the same line in the income statement as the hedged item, i.e. materials and services. In the event of a negative market value of bunker futures at the time of closing, this unrealised part is recognised as financial cost.

Accrual of pension expenditure

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

Legal proceedings

No significant legal proceedings are underway that would adversely affect the result for the year.

Note information to the Parent Company's income statement and balance sheet

tEUR	2021	2020
Note 1		
SALES		
Charter rents, port rents and invoiced services	21,250	15,791
Total	**21,250**	**15,791**
of which intra-group sales	*21,143*	*15,734*

Note 2		
OTHER OPERATING INCOME		
Sale of non-current assets	0	-2
Insurance compensation	0	2
Public support	1,130	1,049
Total	**1,130**	**1,048**

Note 3		
PERSONNEL EXPENSES		
Wages	8,786	9,019
Pension costs	1,359	1,342
Other personnel expenses	387	334
Government restitution	-1,838	-1,736
Total	**8,694**	**8,959**
of which the salaries and fees of the Board of Directors and management	**1,131**	**1,131**
Average employees		
Shipboard personnel	60	53
Land-based personnel	67	77
Total	**126**	**130**

The retirement age of the CEO of the Parent Company is 60 years per agreement.

tEUR	2021	2020

Note 4

DEPRECIATION		
Planned depreciation		
Software	416	334
Buildings and structures	1,417	1,370
Ships	15,428	15,043
Motor vehicles	39	41
Machinery and equipment	37	38
Impairment losses		
Ships	24,017	0
Total	**41,355**	**16,825**

Note 5

OTHER OPERATING EXPENSES		
Marketing and sales costs	19	39
Operating and administrative costs	11,965	6,975
Total	**11,984**	**7,014**

Audit assignments		
BDO/EY	16	20

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

Other assignments		
BDO/EY	11	8

tEUR	2021	2020

Note 6

FINANCIAL INCOME AND EXPENSES		
Dividend income		
From group companies	5	0
Total dividend income	**5**	**0**
Interest income and financial income		
From group companies	2	39
From others	4,088	572
Total interest income and financial income	**4,090**	**611**
Impairment of investments among non-current assets	-16	-8,542
See also Note 11		
Interest costs and other financial expenses		
To others	4,820	7,844
Total interest and other financial costs	**4,820**	**7,844**
Total	**-741**	**-15,774**

Financial items include exchange rate differences of 103 tEUR (7 tEUR).

Note 7

GROUP CONTRIBUTIONS		
Group contributions received	4,640	6,780
Total	**4,640**	**6,780**

tEUR	2021	2020
Note 8		
APPROPRIATIONS		
The difference between depreciation according to plan and depreciation in taxation	39,363	15,666
Note 9		
DIRECT TAXES		
Income tax on the actual business	-8,801	-4,489
Income tax on appropriations	8,801	4,489
Prior year taxes	77	0
Total	**77**	**0**
Note 10		
NON-CURRENT ASSETS		
Software		
Acquisition expense at the beginning of the period	3,954	3,345
Purchases during the period	138	610
Acquisition expense at the end of the period	4,092	3,954
Accumulated depreciation according to plan at the beginning of the period	2,575	2,241
Depreciation during the period	416	334
Accumulated depreciation according to plan at the end of the period	2,990	2,575
Book value	**1,103**	**1,381**
Land		
Acquisition expense at the beginning of the period	1,515	1,358
Purchases during the period	57	157
Book value	**1,572**	**1,515**
Buildings and structures		
Acquisition expense at the beginning of the period	31,584	29,190
Purchases during the period	0	2,394
Acquisition expense at the end of the period	31,584	31,584
Accumulated depreciation according to plan at the beginning of the period	13,538	12,168
Depreciation during the period	1,417	1,370
Accumulated depreciation according to plan at the end of the period	14,955	13,538
Book value	**16,629**	**18,046**

tEUR	2021	2020
Vessels		
Acquisition expense at the beginning of the period	361,920	344,386
Purchases during the period	598	17,534
Acquisition expense at the end of the period	362,518	361,920
Accumulated depreciation according to plan at the beginning of the period	165,324	150,298
Depreciation during the period	15,428	15,043
Impairments during the period	24,017	0
Sales during the period	0	-16
Accumulated depreciation according to plan at the end of the period	204,769	165,324
Book value	**157,749**	**196,597**
Motor vehicles		
Acquisition expense at the beginning of the period	355	355
Acquisition expense at the end of the period	355	355
Accumulated depreciation according to plan at the beginning of the period	172	131
Depreciation during the period	39	41
Accumulated depreciation according to plan at the end of the period	211	172
Book value	**144**	**183**
Machinery and equipment		
Acquisition expense at the beginning of the period	2,238	2,225
Purchases during the period	2	13
Acquisition expense at the end of the period	2,241	2,238
Accumulated depreciation according to plan at the beginning of the period	1,999	1,961
Depreciation during the period	37	38
Accumulated depreciation according to plan at the end of the period	2,036	1,999
Book value	**204**	**239**

tEUR

Note 11

INVESTMENTS

	Number of shares	%	Nominal value (tEUR)	Book value (tEUR)
Subsidiaries 31/12/2021				
Birka Cruises AB	2,000	100%	20	150
Eckerö Line Ab Oy	1,000	100%	84	7,536
Eckerö Linjen Ab	100	100%	100	1,968
Eckerö Shipping Ab Ltd	320,150	100%	5,385	41,600
Rederi Eckerö Sverige AB	1,000	100%	10	4,147
Williams Buss Ab	16,410	100%	276	276
Subsidiaries total			**5,875**	**55,677**

In 2021 the subsidiary Eckerö Line Ltd. was dissolved in the Isle of Man. All companies are 100% owned by the Group's companies.

Associated companies 31/12/2021

Eckeröhallen Ab book value 0.

	2021	2020
Alandia Försäkring Abp	0	14,579
Other shares and participation	225	201
Total	**225**	**14,780**

The holding in Alandia Försäkring Abp was divested on 23 February 2021.

Note 12

CURRENT ASSETS

Inventories	38	268
Bunker storage	186	97
Total	**224**	**365**

tEUR

Note 13

CURRENT RECEIVABLES		
Receivables from other group companies		
Sales receivables	2,535	5,912
Other receivables	5,717	10,032
Other receivables		
Trade receivables	17	30
Other receivables	175	38
Result adjustments		
Government restitution	488	963
Other result adjustments	2,148	956
Total	**11,080**	**17,932**

Note 14

EQUITY		
Restricted equity		
Share capital 1/1	2,409	2,409
Share capital 31/12	2,409	2,409
Reserve Fund 1/1	1,269	1,269
Reserve Fund 31/12	1,269	1,269
Total restricted equity	3,678	3,678
Unrestricted equity		
Unrestricted equity fund	16,732	16,732
Result for the previous financial periods	6,966	19,366
Result for the financial period	2,345	-12,400
Total unrestricted equity	26,043	23,698
Distributable unrestricted equity 31/12	26,043	23,698
Total equity	**29,721**	**27,376**

tEUR	2021	2020

Note 15

DEFERRED TAX LIABILITY NOT INCLUDED IN THE BALANCE SHEET

Depreciation differences	16,181	24,054
Total	**16,181**	**24,054**

Note 16

NON-CURRENT FOREIGN CAPITAL

Given collateral and contingent liabilities

Liabilities for which company mortgages, mortgages in ships and deposited shares constitute collateral		
Loans from finance institutions and pension companies	10,800	106,375
Bond loans	62,000	0
For own debt		
Securities	51,254	51,254
Mortgages	341,640	341,640
Remaining rental commitments <1 year	171	180
Remaining rental commitments >1-5 years	384	449
Remaining rental commitments >5 years	902	1,012
Total remaining rental commitments	**1,457**	**1,641**
Guarantees given to companies within the same group	746	1,645

The securities are listed at book value.

tEUR	2021	2020
Derivative instruments		
Interest rate swap agreement		
Nominal value	24,025	30,775
Market value	-22	-147

Interest rate swap agreements are used to hedge the interest rate risk of loans. The interest rate swap agreements extend until February 2022. The market value is based on data obtained by the financial institution with which the contracts have been concluded, i.e. recorded data. The ineffective part of the market value of interest rate swap agreements has been recorded as a financial cost at the closing date.

Bunker futures agreement		
Nominal value	5,661	15,157
Market value	1,222	-3,895

Bunker price hedge derivative contracts are used to reduce bunker price risk. The bunker futures agreements concluded extend until December 2022. Market value is based on data received from the financial institution with which the agreement was concluded, i.e. noted data.

Note 17

CURRENT FOREIGN CAPITAL		
Liabilities to group companies		
Accounts payable	55	606
Other liabilities	57,984	60,306
Other liabilities		
Accounts payable	1,223	1,484
Bank loans	0	13,500
Other loans	10,900	2,700
Other liabilities	1,771	1,786
Result adjustments		
Payroll and holiday pay liability	1,567	1,656
Tax liability	0	0
Other result adjustments	1,139	5,023
Total	**74,639**	**87,061**

Note 18

CAPITAL LOAN		
Capital loan	2,000	2,000

A capital loan of EUR 2 million has been signed with the company's largest owner, Rederi Ab Skärgårdstrafik. The loan is due for payment on 3 July 2022 and carries an interest rate of 8%. The loan and interest can only be repaid/paid to the part the amount of the company's unrestricted capital and total capital loans exceed losses according to the company's balance sheet per the most recently closed financial period.

Signatures

Signature of the Board of Directors

The annual report and the financial statements are hereby signed.
Mariehamn, 15 March 2022

Marika Mansén-Hillar
Chairman

Bernt Bergman
Deputy chairman

Kati Andersson
Member

Åsa Dahlman
Member

Carina Sunding
Member

Jukka Suominen
Member

Björn Blomqvist
Member, CEO

Auditor's note

This report on the audit performed has been issued today.
Mariehamn, 15 March 2022

Andreas Holmgård
CGR

Jukka Korin
CGR

Audit report

To the General Meeting of Rederiaktiebolaget Eckerö

AUDIT OF THE FINANCIAL STATEMENTS

Statement

We have carried out an audit of the financial statements of Rederiaktiebolaget Eckerö (company/organisation number 0280703-5) for the financial period 1 January to 31 February 2021. The financial statements include the Group's balance sheet, income statement, report on changes in equity, cash flow statement and notes to the financial statements, including a summary of significant accounting principles and the Parent Company's balance sheet, income statement, financing analysis and notes to the financial statements.

In our opinion,

- the consolidated financial statements provide a true and fair view of the Group's financial position and on the results of its activities and cash flows for the year in accordance with international financial reporting standards (IFRS), as adopted by the EU.
- the financial statements provide a true and fair view of the parent company's financial position and on the results of its activities in accordance with the Finnish statutes in force relating to the establishment of of financial statements and meets the legal requirements.

Basis for the statement

We have carried out our audit in accordance with good audit practice in Finland. Our obligations in accordance with good auditing practice are described in more detail in the section *Auditor's obligations in the audit of the financial statements*.

We are independent in relation to the Parent Company and the Group companies in accordance with the ethical requirements in Finland that apply to the audit we have performed and we have otherwise fulfilled our professional ethics responsibilities accordingly.

We believe that the audit evidence we have obtained is sufficient and appropriate as a basis for our statements.

The Board of Directors' and the CEO's responsibility for the financial statements

The Board of Directors and the CEO are responsible for preparing the financial statements and for ensuring that the consolidated financial statements give a true and fair view in accordance with international financial reporting standards (IFRS), as adopted by the EU, and that the financial statements give a true and fair view in accordance with Finnish regulations regarding the preparation of financial statements and fulfil legal requirements. The Board of Directors and the CEO are also responsible for the internal control that they deem necessary to draw up a financial statement that does not contain any material misstatement, whether due to irregularities or errors.

When preparing the financial statements, the Board of Directors and the CEO are responsible for assessing the parent company's and the Group's ability to continue operations. They inform, where applicable, of conditions that may affect the ability to continue operations and to use the assumption of going concern. However, the assumption of going concern does not apply if there is an intention to liquidate the parent company or group, cease operations or if there is no realistic alternative to doing any of this.

Auditor's obligations in the audit of the financial statements

Our objectives are to obtain a reasonable degree of assurance as to whether the financial statements as a whole contain any material misstatements, whether due to irregularities or errors, and to provide an audit report containing our statements. Reasonable assurance is a high degree of assurance, but is no guarantee that an audit carried out in accordance with good audit practice will always detect a material misstatement if one exists. Errors may arise as a result of irregularities or errors and are considered material if they can reasonably be expected to influence the financial decisions made by users on the basis of the financial statements.

As part of an audit conducted according to good accounting practice, we exercise professional judgment and maintain a professionally sceptical attitude throughout the entire audit. In addition:

- we identify and assess the risks of material misstatement in the financial statements, whether due to irregularities or errors, design and conduct auditing measures, inter alia, based on these risks, and obtain audit evidence that is sufficient and appropriate to form a basis for our statements. The risk of not detecting a material misstatement as a result of irregularities is higher than for a material misstatement due to errors, as irregularities may include: conduct in collusion, forgery, intentional omissions, incorrect information or failure to comply with internal control.
- we gain an understanding of the part of the parent company's or group's internal control that is important for our audit in order to formulate audit measures appropriate to the circumstances, but not to comment on the effectiveness of internal control.
- we evaluate the appropriateness of the accounting principles employed and the reasonableness of management's estimates in reporting and related disclosures.
- we draw a conclusion on the appropriateness of the assumption of going concern made by the board and CEO in the preparation of the financial statements. We also draw a con-

clusion, based on the audit evidence obtained, as to whether there is any material uncertainty factor relating to such events or conditions that may lead to significant doubts regarding the ability of the parent company or Group to continue operations. If we conclude that there is a material uncertainty factor, we must as part of the audit report draw attention to the disclosures in the financial statement regarding the material uncertainty factor or, if such disclosures are insufficient, change the statement about the financial statement. Our conclusions are based on the audit evidence obtained up until the date of the audit report. However, future events or conditions may mean that a parent company or a Group is no longer able to continue operations.

- we evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and if the financial statements reflect the underlying transactions and events in a way that gives a true and accurate picture.
- we obtain sufficient and appropriate audit evidence regarding the financial information for the entities or business activities within the group to make a statement regarding the consolidated financial statements. We are responsible for the management, oversight and execution of the group audit. We are solely responsible for our statement.

We communicate with those responsible for the company's governance regarding, among other things, the planned scope and direction of the audit and its timing, as well as any significant observations during the audit, including significant deficiencies in the internal control that we identified during the audit.

OTHER REPORTING OBLIGATIONS

Other information

The Board of Directors and the CEO are responsible for the other information. Other information includes the information in the annual report.

Our statement on the financial statements does not cover other information.

Our obligation is to read the other information specified above in connection with the audit of the financial statements and in connection with this make an assessment of whether there are material contradictions between the other information and the financial statements or the opinion we have drawn during the audit or whether it otherwise appears to contain material misstatements. As far as the annual report is concerned, it is further our duty to assess whether the annual report has been prepared in accordance with the current rules on the preparation of the annual report.

In our opinion, the information in the annual report and financial statements is uniform and the annual report has been established in accordance with the current rules on the preparation of the annual report.

If, based on our work with the information in the annual report, we conclude that there is a material inaccuracy in the other information in question, we should report this. We have nothing to report on this.

Mariehamn, 15 March 2022

Andreas Holmgård
CGR

Jukka Korin
CGR

Company management and governance

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

Board

The Board of Directors consists of:

Marika Mansén-Hillar

Chairman of the Board since 2018, active in Rederi Ab Skärgårdstrafik, born 1967. Deputy Board member 1994-1999, board member 2000-. Deputy Chairman 2006-2018.

Shareholding per 31/1/2022 Owns 552,120 shares together with her siblings and mother directly and through companies.

Bernt Bergman

Deputy Chairman of the Board since 2020. Chief engineer, Institute Officer, born 1961. Board member 2020-.

Shareholding per 31/1/2022 Owns 120 shares.

Kati Andersson

VP Digital Sales and Distribution Scandinavian Airlines, born 1968. Board member 2018-.

Shareholding per 31/1/2022
Does not own any shares in the company.

Åsa Dahlman

Master of Political Science, born 1978. Board member 2015-.

Shareholding per 31/1/2022
Does not own any shares in the company.

Carina Sunding

CEO of 4good AB, born 1967. Board member 2011-.

Shareholding per 31/1/2022
Does not own any shares in the company.

Jukka Suominen

Master of Science in Engineering and Bachelor of Science in Economics, born 1947. Deputy board member 2003-2005, Chairman of the Board 2006-2017, Deputy Chairman 2018, board member 2020-.

Shareholding per 31/1/2022
Owns 300 shares.

Björn Blomqvist

Master of Science in Finance, CEO of Rederiaktiebolaget Eckerö, born 1969. Board member 2014-.

Shareholding per 31/1/2022
Together with his wife, owns 5,206 shares.

The Board of Directors is responsible for the company's management. Rules of procedure for the Board's work were established on 7 April 2021. 19 board meetings were held during the financial year. The average attendance rate was 100 percent.

Remuneration of the Board of Directors is determined by the General Meeting. At the last General Meeting, the following fees were determined; annual fees of EUR 28,000 for the Chairman of the Board and EUR 23,000 for the other board members. The meeting fee per attended meeting is EUR 1,000.

For the financial year 2021, a total of EUR 227,000 (EUR 261,000) was paid in board fees.

Group Management

Björn Blomqvist

CEO, born 1969, employed since 2004.

Shareholding per 31/1/2022
Together with his wife, owns 5,206 shares.

Malin Skogberg

CFO, born 1975, employed since 2006.

Shareholding per 31/1/2022 Owns 185 shares.

Lars-Erik Karlsson

Human Resources Director, born 1959, employed since 2007.

Shareholding per 31/1/2022
Does not own any shares in the company.

Bo-Gustav Donning

Director of ship operations, born 1966, employed since 2001.

Shareholding per 31/1/2022
Owns 40 shares.

Robin Weiss

IT and systems director, born 1967, employed since 2015.

Shareholding per 31/1/2022
Does not own any shares in the company.

Tomas Karlsson

CEO, Eckerö Linjen Ab, born 1967, employed since 1993.

Shareholding per 31/1/2022
Owns 50 shares.

Taru Keronen

CEO, Eckerö Line Ab Oy, born 1966, employed since 2014.

Shareholding per 31/1/2022
Does not own any shares in the company.

Jari Sorvettula

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

Shareholding per 31/1/2022
Does not own any shares in the company.

Chief executive officer

The CEO is appointed by the Board of Directors, which also determines the terms of employment.

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

During the financial year, the CEO received EUR 308,269 (EUR 289,800) in salary and other benefits.
The CEO's retirement age is 60. The CEO's substitute is CFO Malin Skogberg.

Auditors

Andreas Holmgård, CGR, working at BDO Oy, born 1982, auditor in the company since 2021.

Jukka Korin, CGR, working at BDO Oy, born 1960, auditor in the company since 2021.

Auditing association BDO Oy serves as deputy auditor.

Fleet

Eckerö

Built in 1979, Aalborg Værft A/S, Aalborg, Denmark. Length 121 m, width 24.5 m. Capacity: 1,630 passengers.
Freight capacity: 265 cars, 515 lane meters.

Finlandia

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

Finbo Cargo

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

Exporter

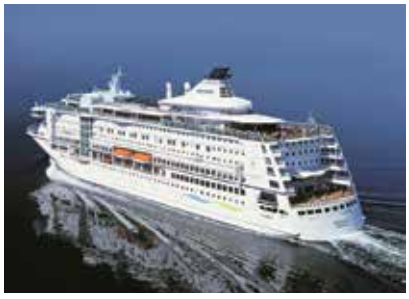
Built in 1991, Fosen Mek. Verksteder A/S, Norway. Length 122 m, width 19 m. Load lines: 1,278 lane meters.

Transporter

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

Shipper

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



Birka Stockholm *(Ship for sale)*

Built in 2004, Aker Finnyards, Raumo, Finland. Length 177 m, width 28 m.
Capacity: 1,800 passengers, 734 cabins/1,800 beds.

Rederiaktiebolaget

ECKERÖ

Rederiaktiebolaget Eckerö

Torggatan 2, AX-22100 Mariehamn

Telephone +358 18 28 030 • info@rederiabeckero.ax • www.rederiabeckero.ax

For information on our subsidiaries:

ECKERÖ LINE www.eckeroline.fi

ECKERÖ LINJEN www.eckerolinjen.ax

ECKERÖ SHIPPING www.eckeroshipping.com

WILLIAMS www.williamsbuss.ax