



Rederiaktiebolaget Eckerö

Registration Document

Joint Lead Managers:

Nordea **Handelsbanken**

Oslo, 18 July 2022

Registration Document

Important information

The Registration Document is based on sources such as annual reports and publicly available information and forward-looking information based on current expectations, estimates and projections about global economic conditions, the economic conditions of the regions and industries that are major markets for the Company's (including its subsidiaries and affiliates) lines of business.

A prospective investor should consider carefully the factors set forth in chapter 1 Risk factors, and elsewhere in the Prospectus, and should consult his or her own expert advisers as to the suitability of an investment in the bonds.

IMPORTANT – EEA RETAIL INVESTORS - If the Securities Note in respect of any bonds includes a legend titled "Prohibition of Sales to EEA Retail Investors", the bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ('EEA') or in the United Kingdom (the "UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of the Markets in Financial Instruments Directive II ('MiFID II'); (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the "Insurance Mediation Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "Packaged Retail Investment and Insurance-Based Products, PRIIPs Regulation") for offering or selling the bonds or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the bonds or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

MiFID II product governance / target market – The Securities Note in respect of any bonds will include a legend titled "MiFID II product governance" which will outline the target market assessment in respect of the bonds and which channels for distribution of the bonds are appropriate. Any person subsequently offering, selling or recommending the bonds (a "distributor") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the bonds (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

This Registration Document is subject to the general business terms of the Joint Lead Managers, available at their respective websites (www.nordea.no and www.handelsbanken.no).

The Joint Lead Managers and/or any of their affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Registration Document and may perform or seek to perform financial advisory or banking services related to such instruments. The Joint Lead Managers' corporate finance department may act as manager or co-manager for this Company in private and/or public placement and/or resale not publicly available or commonly known.

Copies of this Registration Document are not being mailed or otherwise distributed or sent in or into or made available in the United States. Persons receiving this document (including custodians, nominees and trustees) must not distribute or send such documents or any related documents in or into the United States.

Other than in compliance with applicable United States securities laws, no solicitations are being made or will be made, directly or indirectly, in the United States. Securities will not be registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

The distribution of the Registration Document may be limited by law also in other jurisdictions, for example in non-EEA countries. Approval of the Registration Document by Finanstilsynet (the Norwegian FSA) implies that the Registration Document may be used in any EEA country and the UK. No other measures have been taken to obtain authorisation to distribute the Registration Document in any jurisdiction where such action is required.

The Registration Document together with a Securities Note, Summary and any supplements to these documents constitutes the Prospectus.

The content of the Prospectus does not constitute legal, financial or tax advice and potential investors should seek legal, financial and/or tax advice.

Unless otherwise stated, the Prospectus is subject to Norwegian law. In the event of any dispute regarding the Prospectus, Norwegian law will apply.

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1 Risk factors

An investment in the bonds issued by Rederiaktiebolaget Eckerö involves inherent risks, and an investment in the bonds is suitable only for investors who understand the risks associated with this type of investment and who can afford a loss of all or part of their investment.

1.1 Risks related to the business and industry in which the Group operates

Risks related to Covid-19

Prospective investors in the Bonds should note that the Covid-19 situation is continuously changing, and new laws, regulations and other restrictions that can have a material adverse effect on the Group's operations are imposed and may continue. If restrictive governmental measures such as travel restrictions, quarantine requirements and social distancing continue in force or if more restrictive measures are imposed, it is expected to continue to adversely affect the financial results of the Group.

Due to the Covid-19 pandemic, the Group have had a significant reduction in its passenger volumes during the pandemic. In 2020 the volume was reduced by 58% compared to the Group's 2019 volume. The first half of 2021 and the first quarter of 2022 showed a decrease in passenger volumes by 74% and 38%, respectively, compared to the same period in 2019.

The severity of the Covid-19 situation and the exact impacts for the Group are highly uncertain. The recent progress in vaccines and vaccination may contribute to reduce this risk.

There can be made no assurances that the matters identified above are exhaustive for the future effects Covid-19 may have on the Group's operations and financial results.

The Group may be under-staffed

Following the Covid-19 pandemic where many working in the hospitality sector decided to change jobs, the Group which operates within the cruise and ferry segment, faces challenges in employees to work with hospitality. The shipping industry faces challenges in attracting personnel especially within the hospitality sector. During the pandemic, a large share of the people having worked in this sector has changed professions. This has even further increased the challenges in filling all open positions in this employment category. A potential lack of employees may restrict the Group in making use of increased demand for its services.

Changes in port taxes and fees may increase costs

The Group's operations are dependent on third party services such as port services. If there is an increase in port taxes and fees or other adverse changes to the Group's terms of business, this may increase the costs of the Group's operations.

Customer transport preferences

With growing environmental awareness and possible negative future media coverage in respect of vessel transportation, it may be that consumers and/or businesses prefer to use other alternatives for transportation. This in turn may lead to a decline in passenger volumes and transportation volumes of the Group and negatively affect its operational income as a considerable part of its revenues derives from its passengers.

The Group is dependent on the availability of its fleet and operational problems with its vessels may reduce revenue and increase costs

The Group depends on the availability of its vessels and any breakdown, extended dry-docking or loss of a vessel could have a material adverse effect on the Group's operations as it will not be able to operate part of its business during such break down.

Vessel repairs and maintenance may increase costs

The Group's inability to carry out vessel repairs, maintenance, and refurbishments on terms and within timeframes that are favourable or consistent with the Group's expectations or requirements could result in revenue losses and additional costs. The present war in Ukraine has increased overall docking prices. Especially steel-prices have surged due to the

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war. Also, there is a general shortage in dockyard personnel. All these factors have increased the risks and costs connected with vessel repairs and maintenance.

Furthermore, as with all vessels, repair and maintenance expenses are likely to increase during the lifetime of the vessel.

Risks related to the operation of port facilities and disturbance from other vessels

The Group is dependent on port facilities and operates close to other vessels. Disturbances in either the port operations or incidents with the Group's or other third party vessels may cause traffic interruptions and may adversely affect the Group's operations and revenues.

The Group may not be able to compete

The Group faces competition from existing and possibly from future providers of passenger transport and cargo shipping, as well as travel alternatives, and to compete effectively the Group depends upon its ability to anticipate future market changes and trends, and to rapidly react on existing and future market needs. If the Group fails to meet the competition from new and existing companies, or fails to react to market changes or trends, there is a risk that this will have an adverse effect on the Group's business, earnings and financial condition.

The Group may have a limited number of vessels and is vulnerable in the event of loss of revenue of any vessel

If the Group does not acquire any additional ro-ro vessels in the future, the Group will have a limited asset base for tonnage providing, and any failure to secure employment at satisfactory rates or a decline in the customer base for these vessels may have an adverse effect on the earnings and the value of the shipping business of the Group, and will affect the Group's results more significantly than for a company with a larger ro-ro fleet.

1.2 Financial risks

Risks related to currency fluctuations

It is an inherent risk that currencies may fluctuate and in these times of financial instability there is may be anticipated larger fluctuations in currencies. As the Issuer has revenues in both SEK and EUR, and most its costs in EUR, a reduction in the value of SEK will have a negative impact on the Group's revenues.

The Group is mitigating the currency risk by continuously exchanging Swedish Kronas to Euros.

Risks related to interest rate fluctuations

There is a present risk that interest rates will continue to raise. As the Group has a total of approximately EUR 96 million in outstanding interest-bearing financial indebtedness an increase in interest rates will have a considerable effect on the Group's costs. The Group's finance policy states that it can enter into hedging agreements in respect of maximum 50% of its aggregate outstanding financial indebtedness in order to swap the interest rate to fixed rate and mediate risks related to interest rate fluctuations. Currently, the Group has no hedges related to interest rate fluctuation and is directly exposed to such interest rate increases.

Liquidity risks

The Group's financial agreements include financial covenants. If these covenants are not complied with, the Group may not be able to draw on its credit facilities and outstanding amounts may become due and payable. If the Issuer or any Group company is required to repay any financial indebtedness and alternative financial arrangements are not available at such time, this may have an adverse effect on the Group's liquidity and financial condition.

The Group may require further liquidity due to future cost increases and/or a continued reduced revenue stream due to the Covid-19 outbreak or otherwise. It may thereby be required to obtain additional financing. Such financing may not be available to the Group or permitted to be incurred under the existing financial agreements at such times where the Group require further liquidity to be able to settle its payment obligations as they fall due.

Risks related to fluctuation in bunker prices

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The Group's exposure to fuel prices is a considerable risk for its ferry operations. By the very nature of its business the Group is highly effected by the oil prices as it is a considerable part of its costs. The price of bunker fuel has the past 10 years varied extensively and presently the bunker and oil prices are high. High bunker fuel prices may affect the Group's financial results significantly due to the cost increase. The Group mitigates these risks by buying fuel on future contracts. Anyhow, it is a risk that these forward contracts on fuel may not be available or favorable in the future, which will further expose the Group to the oil price.

Credit risks

Credit risk includes the risk that a counterparty or a customer will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities, primarily trade receivables. The Group is mitigating its credit risks by mainly selling its services with cash settlement and advance payments.

Risks related to insufficient insurance coverage

The business of the Group gives it exposure to several different claims and damages. Some of which may be damages caused by its vessels, environmental incidents, injury to its passengers or other third parties. No assurances can be made that the Group's insurance has sufficient coverage to protect it from all potential losses and liabilities that could result from its operations. The occurrence of a loss or liability against which the Issuer or its subsidiaries are not fully insured, could reduce its revenues or otherwise impair its liquidity. Further, if the Group is unable to obtain insurance for certain risks at reasonable rates, this could result in higher expenses going forward and thereby negatively affecting the Group's financial results.

1.3 Legal and regulatory risks

Environmental risks

The Group's operations are subject to environmental requirements which govern, among other matters, air pollution, wastewater discharges and waste management. Many of these laws and regulations are becoming increasingly stringent, and the cost of compliance, including penalties if the Group fails to comply with these requirements, can be expected to increase over time. The cost of compliance associated with environmental regulations and changes thereto could require significant expenditures, and failure to comply with such regulations could result in material fines and penalties or temporary or permanent suspension of operations. An incident involving environmental contamination could also harm the Group's reputation and business.

Regulatory and political risks

The Group is subject to extensive laws and regulations in various jurisdictions due to its Swedish, Finnish and Estonian operations. The operations are affected by political decisions concerning port dues and health and safety laws and regulations. Any changes in the current laws and regulations could lead to increased costs and/or decreased revenue.

The Group's failure to comply with data privacy laws could damage the Group's customer relationships and expose the Group to litigation risks and potential fines

The Group processes, collects, stores and handles personal data, including customer data. Data privacy is subject to frequently changing rules and regulations, which sometimes conflict among the various jurisdictions and countries in which the Group operates, and may develop in ways which the Group cannot predict, including with respect to evolving technologies, such as cloud computing. The European Union has adopted the General Data Privacy Regulation (or GDPR), a comprehensive legal framework to govern data collection, use and sharing and related consumer privacy rights which took effect in May 2018. The GDPR includes significant penalties for non-compliance. The Group's failure to adhere to or successfully implement processes in response to changing regulatory requirements in this area could result in legal liability or impairment to the Group's reputation in the marketplace, which could have material adverse effect on the Group's business, financial condition and results of operations.

2 Definitions

Annual Report 2021	Rederiaktiebolaget Eckerö's annual report for 2021
Articles of Association	The articles of association of the Company, as amended and currently in effect
Board of Directors	The board of directors of the Company
Company/Issuer/Eckerö	Rederiaktiebolaget Eckerö
Capex	Capital expenditures
Group	Issuer and its subsidiaries
GT	Gross tonnage
IFRS	International Financial Reporting Standards
ISO 14001	A recognized international standard for environmental management systems. It is used all over the world. The design of ISO 14001 allows it to be used in the complete area of business sectors, scope and activities. It provides a framework that an organization can use to deliver environmental performance improvements in line with its obligations under its environmental guidelines.
LM	Lane meters
Prospectus	The Registration Document dated 18 July 2022 together with this Securities Note with a Summary, dated 18 July 2022, constitutes the Prospectus
Registration Document	This document dated 18 July 2022. This Registration Document has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval shall not be considered as an endorsement of the Issuer that is the subject of this Registration Document. Investors should make their own assessment as to the suitability of investing in the securities.
Ro-ro	Roll on/Roll off vessels. Cargo vessels designed to carry wheeled cargo
Ropax	Roll on/Roll off Passenger-ship/ferry
Pax	Persons / Passengers
Securities Note	Document to be prepared for each new issue of bonds under the Prospectus

3 Persons responsible

3.1 Persons responsible for the information

Persons responsible for the information given in the Registration Document are as follows:

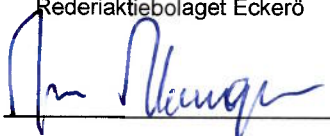
Rederiaktiebolaget Eckerö, Torggatan 2, AX-22101 Mariehamn, Åland, Finland

3.2 Declaration by persons responsible

Rederiaktiebolaget Eckerö confirms that the information contained in the Registration Document is, to the best of its knowledge, in accordance with the facts and that the Registration Document makes no omissions likely to affect its import.

Oslo (Norway), 18 July 2022

Rederiaktiebolaget Eckerö



Björn Blomqvist

CEO

3.3 Experts' report

No statement or report attributed to a person as an expert is included in the Registration Document.

3.4 Third party Information

No information has been sourced from a third party in the Registration Document.

3.5 Competent Authority Approval

Rederiaktiebolaget Eckerö confirms that:

- a) the registration document has been approved by the Financial Supervisory Authority of Norway, as competent authority under Regulation (EU) 2017/1129;
- b) the Financial Supervisory Authority of Norway only approves this prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129;
- c) such approval should not be considered as an endorsement of the issuer that is the subject of this prospectus.

4 Statutory Auditors

4.1 Names and addresses

The statutory auditor for the Issuer for the period covered by the historical financial information in this Registration Document has been, **BDO Finland, Vattuniemenranta 2, 00210 Helsinki**, represented by Authorized Public Accountant Andreas Holmgård and Jukka Korin, who have audited the Issuer's consolidated financial statements for the financial year ended 31 December 2021.

The statutory auditor for the Issuer for the period covered by the historical financial information in this Registration Document has been **EY, Alvar Aallon katu 5c, 00100 Helsinki**, represented by Authorized Public Accountant Bengt Nyholm and Anders Svennas, who have audited the Issuer's consolidated financial statements for the financial year ended 31 December 2020.

All of the above-mentioned auditors belong to the Finnish Authorized Public Accountants membership organization, Suomen Tilintarkastajat Ry, Finlands Revisorer Rf.

5 Information about the Issuer

5.1 Legal and commercial name

The legal name of the Issuer is Rederiaktiebolaget Eckerö, the commercial name is Rederiaktiebolaget Eckerö.

5.2 Domicile and legal form

The Company is domiciled and incorporated in Finland and registered with registration number business identity code 0280703-5 and LEI-code 743700KI643QW12FW019. The Company is a limited liability company (Sw. *aktiebolag*, N: *Aksjeselskap*) incorporated under the laws of Finland, including the Finnish companies act (624/2006, as amended; in Finnish: *osakeyhtiölaki*).

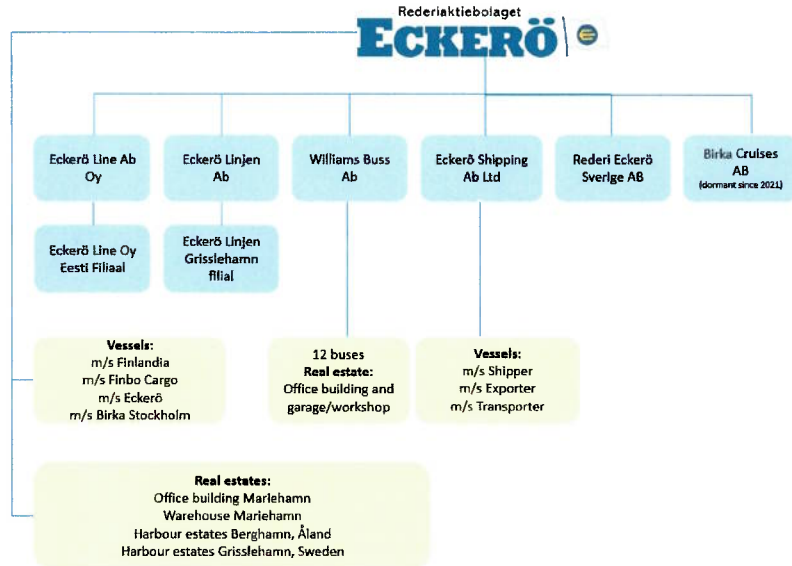
The Company's registered address is Torggatan 2, Mariehamn, Åland, Finland. Postal address is PB 158, AX-22101 Mariehamn, Finland.

The Company telephone number is +358 (0) 18 28 030

The Company's website is <http://www.rederiabeckero.ax/> The information on the website does not form part of the Registration Document unless that information is incorporated by reference into this Registration Document.

5.3 Group structure

The issuer, Rederiaktiebolaget Eckerö, as the parent of the group, is dependent on the operation of its subsidiaries as illustrated in blue below.



6 Business Overview

6.1 Principal activities

The issuer is the shipping and ferry company Rederiaktiebolaget Eckerö who is a leading ferry operator in the Baltic Sea, headquartered in Mariehamn, Åland, Finland, with 700 employees (counted as average number of full-time equivalents as of 31 December 2021). The company was established in March 1961 and is the parent company of the Eckerö Group which consist of the subsidiaries as further described below in section 6.1.1. The Issuer and its subsidiaries have seven vessels. Three of these are ropax vessels employed on the Group's own routes, servicing the two EU capitals Helsinki and Tallinn, as well as the Grisslehamn and Eckerö route. Three of the Group's vessels are roro ships, which are chartered out according to tonnage provider business principles to international manufacturing corporations and route operators. The Group also has one cruise vessel, which is not in use and currently for sale.

Today, Eckerö has the #1 and #2 market positions in the Åland-Sweden (Grisslehamn-Eckerö and Mariehamn-Kapellskär routes) and the Helsinki – Tallinn routes, respectively¹. With a diversified revenue base stemming from both cargo and passenger transportation, the company has a solid position in the market. Southern Finland's geographical location, being disconnected from Continental Europe also gives Eckerö stability due to seaborne transportation of goods and workforce between Estonia and Finland being crucial both from an economical and societal perspective. This is further supported by the 50,000 Estonians living in Finland and an addition of 20,000 Estonians commuting to Finland. Eckerö's market position in this highly attractive underlying market is what gives Eckerö's its competitive advantage.

Eckerö has also previously been active in the cruise industry through the subsidiary Birka Cruises AB. The company did however announce in July 2020 that they would discontinue the business in order to focus on their core operations. The vessel, MS Birka is currently accounted for as an asset held for sale with a book value estimated to EUR 50 million.

Moreover, the company owns two harbors, the Grisslehamn and Berghamn harbours, operates 165,567 cargo units and a fleet of 12 busses on Åland.

Eckerö has three key operating segments



Source: Shippax.com, Market report December 2021 & internal database. Market share based on passengers and cars/trailers transported

6.1.1 Services segments

Rederiaktiebolaget Eckerö's main operations is servicing ropax vessels between Sweden, Finland and Åland. The Group consists of four business areas: Eckerö Linjen, Eckerö Line, Eckerö Shipping and Williams Buss.

¹ Source: Shippax.com, Market report December 2021 & Internal database

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Eckerö Line:

Eckerö Line Ab Oy operates passenger and cargo services between Helsinki and Tallinn. This route is crucial from both an economical and societal perspective, as both transportation of goods and workforce between Finland and Estonia is important. Roughly a total of 70,000 Estonians work in Finland and Finland is the most important country for Estonia in terms of both export and import. The business is focused on both cargo and passenger traffic. The company also offers comprehensive tourist services in Estonia and Finland.

The sea route between Helsinki and Tallinn is categorized with high barriers to entry, primarily created by the need of high initial capex and limited port availability. The market is mature with high volumes, low costs and fierce competition, and as the availability of slots in the Helsinki and Tallinn harbors is very limited, it will be very difficult for new competitors to enter the market as it would require a current market player to give up its existing slot in the harbors. A new competitor would also need suitable on-shore equipment and harbor infrastructure such as vehicle and passenger ramps for loading and unloading the vessels.

Eckerö operates the two vessels M/S Finlandia and M/S Finbo Cargo on this route and has a market share of 27% and 34% on passengers and cargo, respectively. Both vessels are equipped with a variety of entertainment activities to offer a high-quality travel experience for all passengers

Eckerö Linjen:

Eckerö Linjen Ab operates passenger and cargo services between Eckerö and Grisslehamn with the ship M/S Eckerö. Under the brand name Eckerölinjen the sales departments in Grisslehamn and Eckerö sell all Åland tourism products, from plain overnights to various holiday packages, group travel, sports travel and conferences. Tourism between Åland and Sweden is significant, partly due to the cultural and linguistic ties between the two and hence the continuity of ferry operations between the two is paramount, being an important logistical route.

Also on this route, there are high barriers to enter. Despite the shorter routes require smaller vessels and thus lower initial capex than e.g. the Helsinki – Tallinn route, the self-owned harbors with limited availability of ports for sale create high barriers to enter. As Grisslehamn and Eckerö are small coastal towns with small population, any new player entering the market must have additional services such as connecting buses and contracts with local travel agencies. Proprietary harbors make it very difficult for new competition to enter the market and even if harbor slots would be available, investments into harbor infrastructure would be significant.

Eckerö operates M/S Eckerö on this route and has a market share of 58%.

Eckerö Shipping:

Eckerö Shipping Ab Ltd, former Birka Cargo Ab Ltd, was founded in 1990 and is a shipping company specialized in providing ro-ro vessels to cargo owners and route operators. The company is the owning entity of the vessels M/S Shipper, M/S Exporter and M/S Transporter, all which operates under Finnish flag. The vessels are time chartered to different European operators.

The office of Eckerö Shipping is situated in Mariehamn on the Åland Islands, a center of shipping in Finland, with direct access to the accumulated experience and know-how of the owners. Today Eckerö Shipping has about 50 employees, the main part onboard the vessels.

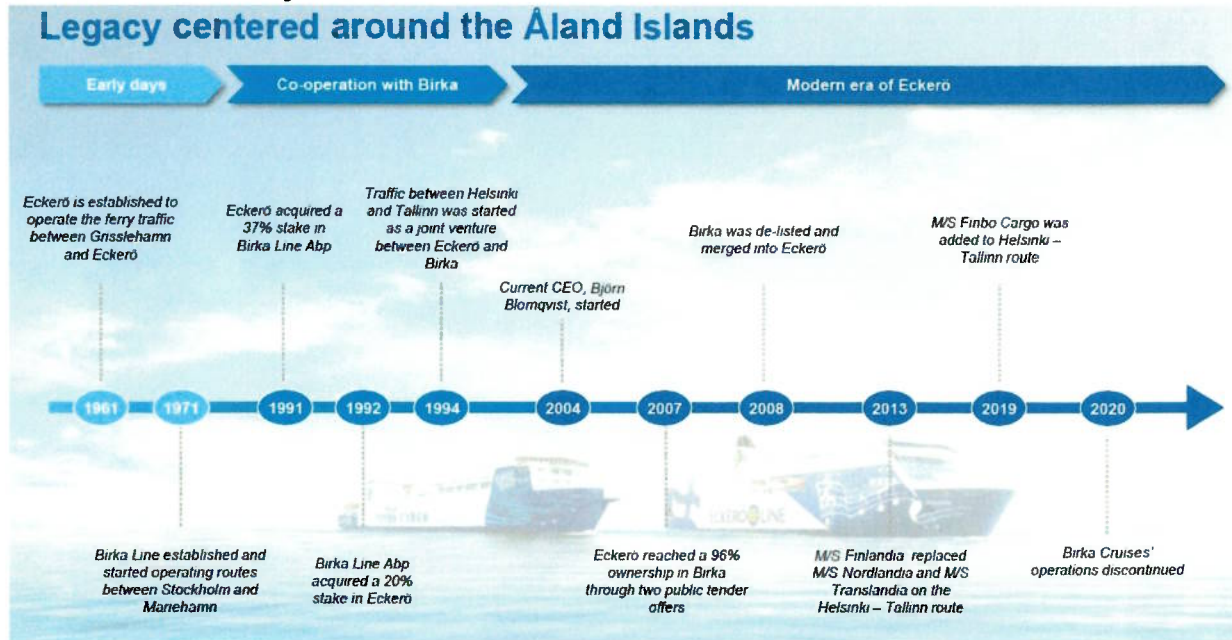
Williams Buss

Through William Buss Ab, Eckerö owns and operates a fleet of 12 busses on Åland. The busses have space for 25-67 passengers and operates on both scheduled traffic and private excursions. 92% of the revenues come from public tender traffic.

William Buss became environmentally certified in 2004 as Finland's first bus company. The company is working continuously on environmental issues and is today included in the same certification register as the rest of the Group, LRQA according to ISO 14001. Six of the busses in are with Euro 6 classification.

When choosing new buses, the engine's environmental class is an important part in deciding the type of bus and it is also important that as much of the bus body as possible can be recycled. In everyday bus life, all waste is sorted as bottles, paper and cans. The company also choose eco-labeled consumables.

6.2 Eckerö's history in brief



6.3 Values and Strategy

Eckerö values are job satisfaction, reliable activity and a forward-looking attitude. We wish the customer to feel unique and welcome and that the customer's travel experience is as easy and smooth as possible. We continuously observe and develop our customer service. In surveys about customer relations indications (Asiakkuusindeksi), Eckerö Line has been the best shipping company among the top ten of Finnish companies, when measuring customer experience.

The starting point of all service planning is that the customer feels unique and welcome. The service goal is a good and positive experience for the customer as well as an open and pleasant atmosphere among both customers and personnel. Eckerö has a professional and friendly personnel involved in developing the uniqueness of customer experience.

At Eckerö, all activities are based on security: our safety programs guide both maritime and passenger safety and they have the highest priority in all Eckerö operations. We develop our operations and practice regularly both onboard and in cooperation with the authorities. In line with the safety program, Eckerö has fully upgraded security vessels in order to keep the vessels up to date in terms of technical performance and also the overall passenger experience.

Eckerö has a clear sustainability strategy and strives to achieve the least possible negative impact on the environment. Eckerö operates under the requirements of ISO 14001 and is committed to the Sustainable Travel Finland Programme which enforces sustainable travel in the country. The Programme is also aligned with the IMO convention with respect to maritime emissions. Eckerö Group conducts systematic, long-term environmental management with the aim of achieving sustainable development with the least possible negative impact on the environment. Eckerö's safety and environmental policy states that the Group should conduct passenger and cargo traffic with its associated activities in a safe and environmentally protective manner.

As a part of the Groups sustainability strategy, Eckerö has started various initiatives in order to enforce sustainable travel. These initiatives covers among others, recycling on board the vessels, increased energy efficiency, collaborations and partnerships and Eckerö has committed to reduce the amount of CO2 emissions by 50% the latest

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by 2050. Between 2019 and 2021, the Group managed to reduce its CO2 emissions by 5% per nautical mile with the vessels being operated on its own routes.

6.4 Competitive landscape

Eckerö only operates short trips, on which onboard sales are driving the business. The total spending per passenger on a short trip is close to the same as on longer (+20 hour) cruises. This is part of what makes Eckerö's competitive advantage. Additionally, Eckerö has a diverse customer base which lays a foundation for their solid market position:

1. Leisure travelers:

Leisure travelers travelling between Finland and Estonia and Åland and Sweden accounts for a great part of Eckerö's customers. These customers typically consume money on ancillary services and purchase hotel packages.

2. Commuters:

Commuters are frequent travelers who generate an important revenue stream for Eckerö. The group has managed to capture a great part of these customers due to Eckerö's frequent timetable which is highly valued. However, the commuters do not typically spend significant amounts of money on board.

3. Logistics companies:

Logistics operators shipping goods between Finland and Estonia. Eckerö Line typically makes indefinite contracts with price adjustment rights with these customers and currently has ~400 on-going contracts.

4. International manufacturing corporations and route operators:

Through Eckerö shipping, the Group serves customers such as DFDS Logistics, UPM Kymmene and Glenhallen Shipping. Eckerö offers reliable transportation with vessels that are well suited for the prevailing weather conditions in the Baltic Sea.

6.5 Fleet information

1. Overview and valuations:

At the end of Q1 2022, Eckerö controlled a fleet of seven vessels, of which one, the Birka Stockholm, is not operational and is held for sale. M/S Finlandia and M/S Eckerö is currently 100% owned by the Company and financed through the bond issue by way of refinancing the debt financing the acquisitions of the vessels. The rest of the fleet is debt free. Key information about each vessel including vessel valuation conducted in December 2021, is illustrated in the below table:

Vessel	Built	Shipyard	Type	Flag	GT	Dimensions	Shipyard	Passengers	Capacity	Valuation	Currency	Date of valuation
M/S Eckerö	1979	Aalborg Vaerft	Ferry	Sweden	12,358	121m x 24.5m	Aalborg Vaerft	1,630 pax	515 LM	7,000,000	EUR	31.12.2021
M/S Finlandia	2001	Daewoo Shipbuilding	Ferry	Finland	36,365	175m x 27.6m	Daewoo Shipbuilding	2,520 pax	1808 LM	73,000,000	EUR	31.12.2021
M/S Finbo Cargo	2000	Astilleros Espanoles	Ferry	Finland	22,152	180m x 25m	Astilleros Espanoles	366 pax	2000 LM	39,000,000	EUR	31.12.2021
M/S Transporter	1991	Fosen Mek. Verksteder	Cargo Vessel	Finland	6,620	122m x 19m	Fosen Mek. Verksteder		1263 LM	3,400,000	EUR	31.12.2021
M/S Exporter	1991	Fosen Mek. Verksteder	Cargo Vessel	Finland	6,620	122m x 19m	Fosen Mek. Verksteder		1278 LM	3,400,000	EUR	31.12.2021
M/S Shipper	1991	Fosen Mek. Verksteder	Cargo Vessel	Finland	6,620	122m x 19m	Fosen Mek. Verksteder		1278 LM	3,400,000	EUR	31.12.2021
M/S Birka Stockholm*	2004	Aker Finnyards	Cruise	Sweden	34,924	177m x 28m	Aker Finnyards	1,800 pax		65,000,000	EUR	31.12.2021

* As per latest annual report M/S Birka Stockholm currently valued at EUR 65m has been written down to EUR 50m in order to reflect the current market conditions

The vessel valuation is conducted by Simonship Shipbrokers AB, Skeppsbron 16, Stockholm, Sweden, dated 31.12.2021, for further information about the valuation report, please refer to the full report in appendix 2.

2. Ship management

Eckerö and its subsidiaries manage their vessel themselves. The group has therefore not engaged any third-party commercial or technical management.

7 Trend information

7.1 Prospects and financial performance

There has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements to the date of the Registration Document.

There has been no significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the Registration Document.

7.2 Outlook

Q2 has started with passenger and cargo volumes in line with pre-pandemic levels, which indicates good market potential for the rest of the year. However, the war in Ukraine has created uncertainty and higher bunker prices. 30% of the estimated bunker consumption during the rest of the year is price hedged. The unhedged part of the bunker and the volatile Swedish krona have a major impact on the result.

8 Administrative, management and supervisory bodies

8.1 Board of directors

Name	Position	Business address
Marika Mansén-Hillar	Chair of the board	Torggatan 2, Mariehamn, Åland, Finland
Bernt Bergman	Deputy chair / Board member	Torggatan 2, Mariehamn, Åland, Finland
Pavlos Ylinen	Board member	Torggatan 2, Mariehamn, Åland, Finland
Åsa Dahlman	Board member	Torggatan 2, Mariehamn, Åland, Finland
Jukka Suominen	Board member	Torggatan 2, Mariehamn, Åland, Finland
Carina Sunding	Board member	Torggatan 2, Mariehamn, Åland, Finland
Björn Blomqvist	Board member	Torggatan 2, Mariehamn, Åland, Finland

Marika Mansén-Hillar:

Chairman of the board since 2018 and board member since 2000. Active in Rederi Ab Skärgårdstrafik, which is the biggest owner of Rederiaktiebolaget Eckerö.

Bernt Bergman:

Deputy chairman of the board 2020 and board member since 2020. Chief engineer and Institute officer. Lecturer at the maritime education at the University of Turku.

Pavlos Ylinen

Master of Social Sciences and Economics, CEO and founding co-owner of Datafisher Oy and board member since 2022.

Åsa Dahlman:

Master of Political Science, CEO and co-owner of the market-garden company Stråh Handelsträdgård Ab, board member since 2015.

Jukka Suominen:

Master of Science in Engineering and Bachelor of Science in Economics. Experienced nonexecutive board member. Chairman of the board 2006-2017, deputy chairman 2018, and board member since 2020.

Carina Sunding:

CEO and founding co-owner of the female networking and lifestyle company for 4good AB, board member since 2011.

Björn Blomqvist:

CEO for Rederiaktiebolaget Eckerö, Master of Science in Finance. Board member since 2014.

8.2 Management

Name	Position	Business address
Björn Blomqvist	Chief Executive Officer	Torggatan 2, Mariehamn, Åland, Finland
Bo-Gustav Donning	Director of Ship Management	Torggatan 2, Mariehamn, Åland, Finland
New CFO appointed, starting on 1 August 2022	Chief Financial Officer	Torggatan 2, Mariehamn, Åland, Finland
Lars-Erik Karlsson	Human Resources Director	Torggatan 2, Mariehamn, Åland, Finland
Robin Weiss	IT and systems Director	Torggatan 2, Mariehamn, Åland, Finland
Tomas Karlsson	Managing Director Eckerö Linjen Ab	Torggatan 2, Mariehamn, Åland, Finland
Jari Sorvettula	Managing Director Eckerö Shipping Ab Ltd	Torggatan 2, Mariehamn, Åland, Finland
Taru Keronen	Managing Director Eckerö Line Ab Oy	Torggatan 2, Mariehamn, Åland, Finland

8.3 Potential conflicts of interest

There are no potential conflicts of interest between any duties carried out on behalf of the Issuer by the persons referred to in item 8.1 and 8.2 and their private interests and/or other duties.

9 Major shareholders

9.1 Ownership

As of the date of this Registration Document the share capital of Rederiaktiebolaget Eckerö is amounted to 2 408 583 EURO. There is one class of shares and all shares confer the same rights in terms of votes and dividend.

The 20 largest shareholders as of 31 December 2021:

	Owner	Number of shares	% of total
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 Ab	51,564	2.57
6.	Karlsson Malena	49,806	2.48
7.	Mansen-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 Ab	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

9.2 No decisive influence or control

The company is not controlled by one person or a group of persons acting in concert. It is therefore not considered relevant to implement measures to prevent abuse of control.

9.3 Change in control of the issuer

There are no arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer.

10 Financial information concerning Eckerös assets and liabilities, financial position and profits and losses

10.1 Financial information

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) approved by the European Union (EU).

The accounting principles of the Group and the Company are shown in the Annual Report 2021, pages 10-15. The financial statements of the Company have been prepared in accordance with the IFRS.

According to the Regulation (EU) 2017/1129 of the European Parliament and of the Council, information in a prospectus may be incorporated by reference.

Because of the complexity in the historical financial information and financial statements this information is incorporated by reference to Annual report 2020 (http://www.rederiabeckero.ax/files/arsredovisning_2020_low_1.pdf) / Annual report 2021 (http://www.rederiabeckero.ax/files/arsredovisning_2021_low.pdf)

Please see Cross Reference List for complete references.

Financial information is available on the pages shown below.

	Q4 update 2022 Unaudited	Q1 update 2022 Unaudited	Annual report 2021 Audited	Annual report 2020 Audited
	Page(s)	Page(s)	Page(s)	Page(s)
Rederiaktiebolaget Eckerö Group				
Income Statement and Statement of comprehensive income	2	2	5	5
Balance Sheet	3	3	6-7	6-7
Cash flow statement	4	4	9	9
Notes	N/A	N/A	16-29	16-29
Rederiaktiebolaget Eckerö Parent				
Income Statement and Statement of comprehensive income	N/A	N/A	33	33
Balance sheet	N/A	N/A	34-35	34-35
Consolidated cash flow statement	N/A	N/A	36	36
Notes	N/A	N/A	38-46	38-46

10.1.1 Financing

The business activities of the company and the group are financed by the bond issue, the credit facilities with the issuer as borrower and the income from the Groups day to day transport activities. The company is not planning to take on any additional debt nor pursue a stock emission. Link to reports with overview of financing per December 31, 2021 set out in section 10.1

10.2 Auditing of annual financial information

10.2.1 Statement of audited financial information

The financial information for 2021 and 2020 have been audited.

A statement of the audited financial information is given in the Annual Report 2020 pages: 48-49 and in the Annual Report 2021 pages: 48-49

Please see Cross Reference List for complete references.

Reference in Registration Document	Refers to	Details
11.1 Historical Financial Information	Annual Report 2021, available at: http://www.rederiabeckero.ax/files/arsredovisning_2021_en_gb_inklusive omslag.pdf	Accounting principles of the Group and Company, pages 10-15
	Annual Report 2021, available at: http://www.rederiabeckero.ax/files/arsredovisning_2021_en_gb_inklusive omslag.pdf	<i>Rederiaktiebolaget Eckerö Group</i> Income Statement and Statement of comprehensive Income, page 5 Balance Sheet, page 6-7 Cash Flow Statement, page 9 Notes, pages 16-29 <i>Rederiaktiebolaget Eckerö Parent</i> Income Statement and Statement of comprehensive Income, page 33 Balance Sheet, page 34-35 Cash Flow Statement, page 36 Notes, pages 38-46
	Annual Report 2020, available at: http://www.rederiabeckero.ax/files/arsredovisning_2020_low_1.pdf	<i>Rederiaktiebolaget Eckerö Group</i> Income Statement and Statement of Comprehensive Income: pages 5 Balance Sheet: pages 6-7 Cash Flow Statement: pages 9 Notes: pages 16-29 <i>Rederiaktiebolaget Eckerö Parent</i> Income Statement and Statement of comprehensice income, pages 33 Balance Sheet: pages 34-35 Cash Flow Statement: pages 36 Notes: pages 38-46
	Unaudited quarterly report Q4 2021 available at: http://www.rederiabeckero.ax/files/interim_report_2021.pdf	<i>Rederiaktiebolaget Eckerö Group</i> Income Statement page, page 2 Balance Sheet, page 3 Cash Flow Statement, page 4
	Unaudited quarterly report Q1 2022 [**] available at: http://www.rederiabeckero.ax/files/interim_report_11_3132022.pdf	<i>Rederiaktiebolaget Eckerö Group</i> Income Statement page, page 2 Balance Sheet, page 3 Cash Flow Statement, page 4
11.3.1 Statement of audited historical financial information	Annual Report 2021, available at: http://www.rederiabeckero.ax/files/arsredovisning_2021_en_gb_inklusive omslag.pdf	Auditor's report, page 48-49

10.3 Legal and arbitration proceedings

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Company and/or Group's financial position or profitability.

10.4 Significant change in the financial or trading position

There has been no significant change in the financial or trading position of the Group which has occurred since the end of the last financial period for which either audited financial statements or interim financial information has been published.

11 Regulatory disclosures

Rederiaktiebolaget Eckerö is not listed. The table below set out a summary of the information the Company has disclosed under Regulation (EU) No 596/2014, which is relevant as at the date of the Prospectus, in the 12 months' period prior to the date of this Prospectus.

Disclosed information		
Date disclosed	Title	Summary of information given
17 May 2022	Ekonomisk översikt 1.1.-31.3.2022	Översikt för perioden 1.1 – 31.3.2022
25 February 2022	Bokslutskommuniké 2021	Översikt för perioden 1.1 – 31.12.2021
29 October 2021	Pressmeddelande 29.10.21	Eckerökoncernen har genomfört en refinansiering omfattande 88 miljoner euro, resultatet för det tredje kvartalet var positivt
14 October 2021	Pressmeddelande 14.10.21	Processen med att trygga en långsiktig finansiering för Eckerökoncernen fortsätter enligt plan
6 October 2021	Pressmeddelande 6.10.21	Processen med att trygga en långsiktig finansiering för Eckerökoncernen fortsätter enligt plan
8 July 2021	Ekonomisk översikt 1.1-30.06	Översikt för perioden 1.1 – 30.6.2021

12 Material contracts

Neither the company nor any member of the group has entered into any material contracts outside the ordinary course of business which could result in any member of the group being under an obligation or entitlement that is material to the company's ability to meet its obligations under the bonds.

13 Memorandum and Articles of Association

Information about the Memorandum and Articles of Association can be found in Appendix 1

As per the articles of association number 2: The company's purpose is to engage in shipping - and related operations such as hotel and restaurant business, rental residential units and to acquire, operate and own ships, real estate and other property.

Joint Lead Managers' disclaimer

Nordea Bank Abp, filial i Norge and Handelsbanken AB (publ), Oslo Branch, the Joint Lead Managers, have assisted the Company in preparing the Registration Document. The Joint Lead Managers have not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and the Joint Lead Managers expressly disclaim any legal or financial liability as to the accuracy or completeness of the information contained in this Registration Document or any other information supplied in connection with the issuance or distribution of bonds by Rederiaktiebolaget Eckerö.

This Registration Document is subject to the general business terms of the Joint Lead Managers, available at their respective websites. Confidentiality rules and internal rules restricting the exchange of information between different parts of the Joint Lead Managers may prevent employees of the Joint Lead Managers who are preparing this Registration Document from utilizing or being aware of information available to the Joint Lead Managers and/or any of their affiliated companies and which may be relevant to the recipient's decisions.

Each person receiving this Registration Document acknowledges that such person has not relied on the Joint Lead Managers, nor on any person affiliated with it in connection with its investigation of the accuracy of such information or its investment decision.

Oslo, 18 July 2022

Nordea Bank Abp, filial i Norge
(www.nordea.no)

Handelsbanken Capital Markets, Svenska
Handelsbanken AB (publ)
(www.handelsbanken.no)

Appendix 1

PATENT- OCH REGISTERSTYRELSEN
Handelsregistrets datasystem

Sida 1
29.06.2011
FO-nummer: 0280703-5



BOLAGSORDNINGEN

Företags- och organisationsnummer: 0280703-5
Handelsregisternummer: 159.824

Bolag: Rederiaktiebolaget Eckerö

Handläggande byrå: Handelsregistret
Arkadiagatan 5 A
00100 Helsingfors, tel. 09 - 6939 500

Avskriftens innehåll:
Gällande bolagsordning 29.06.2011
Giltighetstid 29.06.2011 -

Lagen om utlänningars samt vissa sammanslutningars rätt att äga och besitta fast egendom och aktier har upphävts 1.1.1993.
På denna lag grundade bestämmelser i bolagsordningen och stadgarna och med stöd därav gjorda anteckningar är ogiltiga.

Uppgifterna har utmatats maskinellt från handelsregistrets data system. Om handlingen har utmatats på patent- och registerstyrelsens papper är den ett original även om den saknar underskrift.



BOLAGSORDNING för Rederiaktiebolaget Eckerö

§ 1 Bolagets namn är Rederiaktiebolaget Eckerö och dess hemort är Eckerö kommun.

§ 2 Bolagets ändamål är att idka rederi- och därmed sammanhängande rörelse, hotell- och restaurangverksamhet, uthyrning av lägenheter samt att förvärva, äga och besitta fartyg, fastighet och annan egendom.

§ 3 Bolagets aktier hör till värdeandelssystemet.

§ 4 Bolaget har en styrelse bestående av minst fyra och högst åtta ledamöter.

Styrelseledamöternas mandattid utgår då den första ordinarie bolagsstämman efter valet avslutas.

§ 5 Bolaget har en av styrelsen utsedd verkställande direktör.

§ 6 Bolaget företräds av verkställande direktören ensam eller av två styrelseledamöter gemensamt eller av den eller de personer styrelsen därtill befullmäktigat eller givit prokura.

§ 7 Bolaget har två ordinarie revisorer och en revisorssuppleant. Revisorernas och revisorssuppleanternas mandattid utgår då den första ordinarie bolagsstämman efter valet avslutas.

§ 8 Bolagets räkenskaper avslutas årligen den 31 december.

§ 9 Ordinarie bolagsstämma hålles årligen på av styrelsen bestämd dag inom sex månader efter räkenskapsperiodens utgång.

Bolagsstämman hålles på bolagets hemort eller i Mariehamns stad.

§ 10 Kallelse till bolagsstämma skall tillkännages aktieägarna genom kungörelse som införes i en av styrelsen bestämd tidning som utkommer på Åland.

Kallelsen skall utfärdas tidigast två månader och senast tre veckor före bolagsstämman.

Aktieägare skall, för att få delta i bolagsstämma, anmäla sig hos bolaget senast viss i kallelsen till stämman nämnda dag som kan vara tidigast 10 dagar före stämman.

§ 11 Vid ordinarie bolagsstämma skall:

framläggas

1. bokslut och verksamhetsberättelse;
2. revisionsberättelse;

beslutas

3. om fastställande av bokslutet;



4. om användningen av den vinst som balansräkningen utvisar;
5. om ansvarsfrihet för styrelsens ledamöter och verkställande direktören;
6. om styrelseledarnas och revisorernas arvoden;
7. om fastställande av antalet styrelseledamöter;

väljas

8. styrelseledamöter;
9. två revisorer samt en revisorssuppleant.

§ 12 Aktieägarna har rätt att få önskat ärende upptaget till behandling vid bolagsstämma, om han skriftligen påyrkar detta hos styrelsen i så god tid, att ärendet kan upptas i kallelsen till stämman.

§ 13 Beslut om upplösning av bolaget skall, för att vara giltigt, omfattas av två bolagsstämmor mellan vilka det skall förflyta minst 30 dagar och förslaget om upplösande skall vid den andra stämman omfattas av tre fjärdedels (3/4) majoritet.

Appendix 2

SIMSONSHIP

Rederi AB Eckerö
Att: Bo Gustav Donning
P.O.Box 158
AX-22101 MARIEHAMN
Finland

Stockholm 31st December, 2021

Valuations Eckerö/Birka fleet

Due to the current pandemic the market is very illiquid with very few transactions made in this segment of tonnage. Depending on how the situation develops and when passenger traffic is resumed to its full extent the values are subject to adjustment in the short term. We are of the opinion however that buyers of this type of asset normally have a long term view and planning horizon stretching 15/20 years and therefore we believe that decreased values are to be seen as temporary.

In the very short term perspective, several operators are laying up ships due to decreased demand following the shut down of borders and extensive quarantine rules. In addition, other operators are simultaneously trying to dispose of vessels so we see an increased number of ships on the market, especially passenger oriented vessels with many cabins and public spaces and less focus on freight. The more freight oriented vessels are doing better as there is still a great demand for transport of trailers.

Even though the rate of vaccinations are increasing, with booster shots being recommended also to younger persons, we keep see new and even more contagious variants of the virus spreading (latest is the Omikron). This has a large impact on passenger bookings worldwide.

However, and as opposed to the post financial crisis time in 2008/2009 onwards, we see a smaller order book of new ships coming to the market today than we did 10 years ago. This could suggest a quicker recovery in values.

SIMSONSHIP SHIPBROKERS AB SE-113 89
STOCKHOLM SWEDEN

PHONE: +46 8 26 03 10
www.eckerodirect.se/eng/eng

VAT: SE556942561201
www.simsonship.com

ORG. NR: 5569425612
INNEHÅLLSKATTSBILLAG

SIMSONSHIP

Pre-pandemic times and post pandemic times

Although we are in a tough time with vast spreading of the virus, there is greater optimism in both the ferry- and cruise ship market in general, operators are planning for increased sailings in the Med and cruising in China and far east are opening up. Therefore, it is our belief that the stable market levels that did exist during the pre-pandemic times will prevail during post pandemic times. I.e. stable prices of ferries and cruise vessels will come back at levels or at least close to what we saw during pre-pandemic times.

Yours sincerely,
Simsonship Shipbrokers AB



Oscar Ancher

SIMSONSHIP SHIPBROKERS AB - SKEPPSBRON 16 - SE-111 30
STOCKHOLM - SWEDEN

PHONE: +46 8 24 03 10
www.sims-onship.com

VAT: SE 55692591201
www.sims-onship.com

ORG. NR: 75692-5612
INNEHÅLL SKATTESDEL

To: Rederi Ab Eckerö (the "Addressee")

CERTIFICATE OF VALUATION

Vessel M/S "Birka Stockholm"
Built 2004, Aker Finnyards, FIN
GT abt 34,924

To the best of our knowledge and based on the sale and purchase market conditions as of the date of this valuation and subject to that the vessel is available for sale with prompt charterfree delivery fulfilling the latest IMO/Solas regulations and being in sound condition we are of the opinion that the fair and reasonable market value of the above vessel is:

EUR 65,000,000
(Eurosixtyfivemillion)

As per: 31st December, 2021

We have been asked by the Addressee to provide this valuation. This valuation may not be taken as a statement of fact and has been provided solely for the private use of the Addressee and the Addressee's auditor. This valuation may only be used or relied upon by the Addressee and the Addressee's auditor and we accept no responsibility for this valuation towards any other person/entity than the Addressee or the Addressee's auditor. Our aggregate liability towards the Addressee and the Addressee's auditor for this valuation shall in no event exceed onehundred (100) times our fee for this valuation.

This valuation shall be constructed in accordance with Swedish law and any dispute, controversy or claim arising out of or in connection with this valuation shall be settled by Swedish courts with Stockholms tingsrätt as court of first instance.

Yours sincerely,
SIMONSHIP SHIPBROKERS AB


Oscar Ancher

To: Rederi Ab Eckerö (the "Addressee")

CERTIFICATE OF VALUATION

Vessel M/S "Eckerö"
Built 1979, Aalborg Yard, DEN
GT abt 12,358

To the best of our knowledge and based on the sale and purchase market conditions as of the date of this valuation and subject to that the vessel is available for sale with prompt charterfree delivery fulfilling the latest IMO/Soias regulations and being in sound condition we are of the opinion that the fair and reasonable market value of the above vessel is:

EUR 7,000,000
(Eurosevenmillion)

As per: 31st December, 2021

We have been asked by the Addressee to provide this valuation. This valuation may not be taken as a statement of fact and has been provided solely for the private use of the Addressee and the Addressee's auditor. This valuation may only be used or relied upon by the Addressee and the Addressee's auditor and we accept no responsibility for this valuation towards any other person/entity than the Addressee or the Addressee's auditor. Our aggregate liability towards the Addressee and the Addressee's auditor for this valuation shall in no event exceed onehundred (100) times our fee for this valuation.

This valuation shall be constructed in accordance with Swedish law and any dispute, controversy or claim arising out of or in connection with this valuation shall be settled by Swedish courts with Stockholms tingsrätt as court of first instance.

Yours sincerely,
SIMONSHIP SHIPBROKERS AB


Oscar Ancher

To: Rederi Ab Eckerö (the "Addressee")

CERTIFICATE OF VALUATION

Vessel M/S "Finlandia"
Built 2001, Daewoo Shipbuilding, KOR
GT abt 36,365

To the best of our knowledge and based on the sale and purchase market conditions as of the date of this valuation and subject to that the vessel is available for sale with prompt charterfree delivery fulfilling the latest IMO/Solas regulations and being in sound condition we are of the opinion that the fair and reasonable market value of the above vessel is:

EUR 73,000,000
(Euroseventythreemillion)

As per: 31st December, 2021

We have been asked by the Addressee to provide this valuation. This valuation may not be taken as a statement of fact and has been provided solely for the private use of the Addressee and the Addressee's auditor. This valuation may only be used or relied upon by the Addressee and the Addressee's auditor and we accept no responsibility for this valuation towards any other person/entity than the Addressee or the Addressee's auditor. Our aggregate liability towards the Addressee and the Addressee's auditor for this valuation shall in no event exceed onehundred (100) times our fee for this valuation.

This valuation shall be constructed in accordance with Swedish law and any dispute, controversy or claim arising out of or in connection with this valuation shall be settled by Swedish courts with Stockholms tingsrätt as court of first instance.

Yours sincerely,
SIMSONSHIP SHIPBROKERS AB


Oscar Anchér

SIMSONSHIP SHIPBROKERS AB

To: Rederi Ab Eckerö (the "Addressee")

CERTIFICATE OF VALUATION

Vessel M/S "Finbo Cargo"
Built 1990, Astilleros Espanoles S.A., SPA
GT abt 22,152

To the best of our knowledge and based on the sale and purchase market conditions as of the date of this valuation and subject to that the vessel is available for sale with prompt charterfree delivery fulfilling the latest IMO/Solas regulations and being in sound condition we are of the opinion that the fair and reasonable market value of the above vessel is:

EUR 39,000,000
(Eurothirtyninemillion)

As per: 31st December, 2021

We have been asked by the Addressee to provide this valuation. This valuation may not be taken as a statement of fact and has been provided solely for the private use of the Addressee and the Addressee's auditor. This valuation may only be used or relied upon by the Addressee and the Addressee's auditor and we accept no responsibility for this valuation towards any other person/entity than the Addressee or the Addressee's auditor. Our aggregate liability towards the Addressee and the Addressee's auditor for this valuation shall in no event exceed onehundred (100) times our fee for this valuation.

This valuation shall be constructed in accordance with Swedish law and any dispute, controversy or claim arising out of or in connection with this valuation shall be settled by Swedish courts with Stockholms tingsrätt as court of first instance.

Yours sincerely,
SIMSONSHIP SHIPBROKERS AB


Oscar Anchér

To: Rederi Ab Eckerö (the "Addressee")

CERTIFICATE OF VALUATION

Vessel M/S "Exporter"
Built 1991, Fosens Mek. Verksteder A/S, NOR
GT abt 6,620

To the best of our knowledge and based on the sale and purchase market conditions as of the date of this valuation and subject to that the vessel is available for sale with prompt charterfree delivery fulfilling the latest IMO/Solas regulations and being in sound condition we are of the opinion that the fair and reasonable market value of the above vessel is:

EUR 3,400,000
(Eurothreemillionfourhundredthousand)

As per: 31st December, 2021

We have been asked by the Addressee to provide this valuation. This valuation may not be taken as a statement of fact and has been provided solely for the private use of the Addressee and the Addressee's auditor. This valuation may only be used or relied upon by the Addressee and the Addressee's auditor and we accept no responsibility for this valuation towards any other person/entity than the Addressee or the Addressee's auditor. Our aggregate liability towards the Addressee and the Addressee's auditor for this valuation shall in no event exceed onehundred (100) times our fee for this valuation.

This valuation shall be constructed in accordance with Swedish law and any dispute, controversy or claim arising out of or in connection with this valuation shall be settled by Swedish courts with Stockholms tingsrätt as court of first instance.

Yours sincerely,
SIMSONSHIP SHIPBROKERS AB


Oscar Aecher

To: Rederi Ab Eckerö (the "Addressee")

CERTIFICATE OF VALUATION

Vessel M/S "Shipper"
Built 1992, Fosen Mek. Verksteder A/S, NOR
GT abt 6,620

To the best of our knowledge and based on the sale and purchase market conditions as of the date of this valuation and subject to that the vessel is available for sale with prompt charterfree delivery fulfilling the latest IMO/Solas regulations and being in sound condition we are of the opinion that the fair and reasonable market value of the above vessel is.

EUR 3,400,000
(Eurothreemillionfourhundredthousand)

As per: 31st December, 2021

We have been asked by the Addressee to provide this valuation. This valuation may not be taken as a statement of fact and has been provided solely for the private use of the Addressee and the Addressee's auditor. This valuation may only be used or relied upon by the Addressee and the Addressee's auditor and we accept no responsibility for this valuation towards any other person/entity than the Addressee or the Addressee's auditor. Our aggregate liability towards the Addressee and the Addressee's auditor for this valuation shall in no event exceed onehundred (100) times our fee for this valuation.

This valuation shall be constructed in accordance with Swedish law and any dispute, controversy or claim arising out of or in connection with this valuation shall be settled by Swedish courts with Stockholms tingsrätt as court of first instance.

Yours sincerely,
SIMONSHIP SHIPBROKERS AB


Oscar Ancher

SIMSONSHIP SHIPBROKERS AB

To: Rederi Ab Eckerö (the "Addressee")

CERTIFICATE OF VALUATION

Vessel M/S "Transporter"
Built 1991, Fosen Mek. Verksteder A/S, NOR
GT abt 6,620

To the best of our knowledge and based on the sale and purchase market conditions as of the date of this valuation and subject to that the vessel is available for sale with prompt charterfree delivery fulfilling the latest IMO/Solas regulations and being in sound condition we are of the opinion that the fair and reasonable market value of the above vessel is:

EUR 3,400,000
(Eurothreemillionfourhundredthousand)

As per: 31st December, 2021

We have been asked by the Addressee to provide this valuation. This valuation may not be taken as a statement of fact and has been provided solely for the private use of the Addressee and the Addressee's auditor. This valuation may only be used or relied upon by the Addressee and the Addressee's auditor and we accept no responsibility for this valuation towards any other person/entity than the Addressee or the Addressee's auditor. Our aggregate liability towards the Addressee and the Addressee's auditor for this valuation shall in no event exceed onehundred (100) times our fee for this valuation.

This valuation shall be constructed in accordance with Swedish law and any dispute, controversy or claim arising out of or in connection with this valuation shall be settled by Swedish courts with Stockholms tingsrätt as court of first instance.

Yours sincerely,
SIMSONSHIP SHIPBROKERS AB


Oscar Ancher

Rederiaktiebolaget Eckerö, prospectus of 18 July 2022

Registration Document

Rederiaktiebolaget Eckerö, prospectus of 18 July 2022

Registration Document
