

Contents

Gotlandsbolaget	4
CEO's report	8
Chairman and Vice-Chairman	10
Trends	12
Activities and strategy	14
Destination Zero	18
Group companies	20
Destination Gotland	22
Hansa Destinations	27
Gotland Tech Development.....	28
Gotland Hotels & Properties.....	32
Gotland Capital Management	36
Gotland Tankers	37
The share	38
Board of Directors and management	40
Our ships	44
Board of Directors' report.....	48
The business in brief – Group	51
Income statement	52
Balance sheet	53
Statement of changes in equity	55
Cash flow statement	56
Notes to the consolidated and Parent Company financial statements	57
Board signatures.....	70
Audit report.....	72

The annual report is also available on our website:
www.gotlandsbolaget.se

The AGM will take place at kongresshallen at Wisby Strand in
Visby on 1 June 2023 at 11.00.

Rederi AB Gotland, Visby.

Cover photo: Olof Segerberg

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Gotlandsbolaget

Gotlandsbolaget has developed maritime transport and operated the ferry service between Gotland and the mainland since 1865. This makes us the oldest passenger shipping company in Sweden. Today, the Group consists of six business areas: Destination Development, Maritime Transport and Infrastructure, Fleet Management, Capital Management, Technology Development and Hotels and Properties. We are one of Gotland's biggest employers, and our head office is in Visby.

Our long history and great commitment have enabled us to develop Gotland as a destination and enhanced the conditions that allow people to meet, live and work there. We have been helping to reinforce the place where we operate for almost 160 years. These are experiences we take with us when we invest and develop the next generation of ships and new tourist destinations, both on the island of Gotland and beyond.

About us

We are one of Gotland's biggest employers, with approximately 800 employees on an annual basis, and our head office is in Visby.

Purpose

We pave the way for better communities and the transport of tomorrow

Vision

Vibrant communities where people can meet, live and work

Mission

Creating the future of maritime transport and tourism with Gotland as a base





Photo: Karl Melander

Key performance ratios 2022

Revenue excluding capital gains

2,919 MSEK

Group

Average number of employees

773

Group

Guest nights

116,035

Gotland Hotels & Properties

Number of trips

3,459

Destination Gotland & Hansa Destinations

Lane metres of cargo shipped

981,710

Destination Gotland & Hansa Destinations

Passengers

1,857,848

Destination Gotland & Hansa Destinations

Key performance indicators

SEK million

	2022	2021
Income excluding capital gains	2,918.8	2,336.5
Adjusted operating profit/EBIT*	-129.4	123.8
Profit after tax**	276.9	115.0
Cash flow from operating activities	266.0	653.3

* Adjusted operating profit is defined as profit adjusted for capital gains and losses.

** Profit after tax refers to the portion attributable to the Parent Company's shareholders.

The year in brief

As well as managing and developing our existing operations, Gotlandsbolaget made several major investments in 2022, focusing on streamlining operations and paving the way for future investments. We want to make a lasting impact and create the conditions required that will allow us to meet the needs and challenges of the future. This is why we are actively promoting the transition of shipping and driving the development of destinations with more places to visit and enjoy.

New land and properties on eastern Gotland

In February, Gotland Hotels & Properties acquired both land and properties not far from Ljugarn. This site will be developed in order to create more incentives to people to travel to Gotland.

Sale of Stockholms Reparationsvarv

In July, Gotlandsbolaget sold its entire holding (62.5 per cent of shares) in Stockholms Reparationsvarv, where we had been the majority owner since 2014. The shipyard provides services for repairs, maintenance, conversions and modernisation of ships.

Investing in hydrogen

In August, Gotlandsbolaget invested in a small stake in Plagazi, a company developing hydrogen production, through its Gotland Tech Development subsidiary.

Development of Gustavsvik

In September, Gotland's Regional Council decided to sell the beachfront area and land at Gustavsvik to Gotland Hotels & Properties, which previously held a site lease. This will allow for long-term investment and development of the destination.

Refinement of the fleet

In October and November, four ships in the product tanker segment were sold: M/T Gotland Carolina, M/T Gotland Aliya, M/T Gotland Sofia and M/T Gotland Marieann.

The world's first large-scale hydrogen-powered catamaran

In October 2022, Gotlandsbolaget launched the second concept ship in the Horizon series – Gotland Horizon X – which is planned to be in service by 2030.

Listing on Nasdaq First North Growth Market

7 December was the first trading day for Gotlandsbolaget on Nasdaq First North. A new milestone for Gotlandsbolaget.

Decision on Hansa Destinations for 2023

In December, a decision was made not to operate services between Nynäshamn and Rostock in 2023. During the year, Hansa Destinations made 463 crossings between Sweden and the continent.

A turbulent year

The last few years have been characterised by a turbulent and changing environment, from restrictions during the pandemic to Russia's invasion of Ukraine, rising fuel prices and high inflation. Despite the challenging situation, Gotlandsbolaget has continued to work on streamlining our operations and evaluating new investments, enabling us to be well equipped to continue our development and expansion.

The pandemic affected us, like many others in the transport and hospitality industries, and extensive adjustments were made to all operations in 2020, the first year of the pandemic; not least as a way of maintaining services to and from Gotland. This created a negative result for Destination Gotland.

In 2022, we have again faced a challenging situation. Destination Gotland and Hansa Destinations have been adversely affected by the extreme increase in fuel prices, resulting in a large operating loss. Against this background, we have gradually implemented a temporary fuel change for Destination Gotland, adjusted ticket prices and implemented other efficiency measures, but these have only partially compensated for the increased costs. Destination Gotland has been forced to further adjust its prices for 2023 to be more able to meet the increased fuel costs.

Hansa Destination's line between Nynäshamn and Rostock opened in 2021 with the aim of moving freight transport between the continent and Mälardalen from road to sea. This

service offers major potential for reducing the environmental impact on our roads and creating more efficient freight services. The increased fuel costs, but also difficulties in securing sufficient freight volumes, have led to a decision not to operate the line in 2023. We built up important knowledge capital while we were operating the line, and are now evaluating potential continuation of the service from 2024.

A long-term approach is part of our hallmark. We are Sweden's oldest passenger shipping company and have been operating maritime services to and from Gotland for almost 160 years. This is a complex transport system and infrastructure demanding a great deal of flexibility and adaptation to the major seasonal variations, while requiring continuous and recurrent investments in the latest maritime technologies.

We have developed several high-speed ships over the last 20 years, thereby halving the crossing time to Gotland. This means that those of us living on Gotland today take it for granted that we can travel to the mainland and back during the day. This has contributed to

positive social development, encouraging more people to visit and making Gotland even more attractive as a place to live.

Gotland Tech Development is working on developing the next generation of ships and energy infrastructure, with the goal of operating climate-neutral Gotland services by 2045. In 2022, we presented a new concept ship that can be powered by hydrogen, a high-speed catamaran that will be able to shorten the crossing time to Gotland even more. We have now presented two future Horizon series ships that will be able to maintain services and speed for Gotland, while also significantly reducing emissions. Our goal is for at least one of these ships to be in service by 2030.

During the year, Gotlandsresor changed its name to Gotland Hotels & Properties. This name change is indicative of the organisation's focus going forward. We have invested in both properties and land on Gotland; Gustavsvik, where we already operate a facility that is open during the summer months, and completely new land on the eastern part of the island.

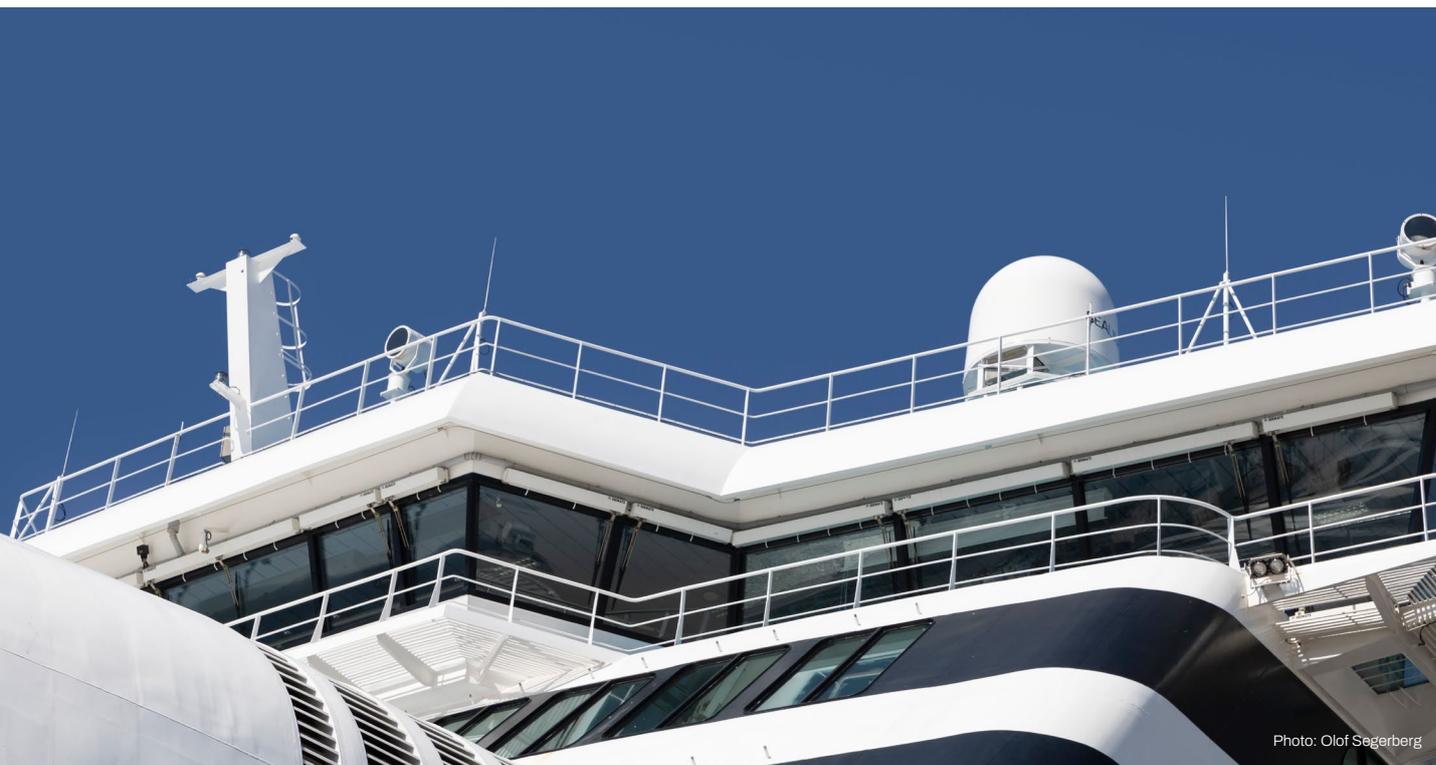


Photo: Olof Segerberg

We have sold four product tankers within Gotland Tankers, and these sales were made in a favourable market as the market value for this type of ship strengthened during the year. In April 2023, we also sold our 50 per cent holdings in Wisby Pacific and Wisby Atlantic. This means that we have divested all our tank holdings. These sales are fully in line with our strategy of streamlining our fleet. We have also divested our entire holding in Stockholms Reparationsvarv. These sales are strengthening Gotlandsbolaget's investment capacity.

Our finances are good, and we have worked during the year to further secure a good return on our financial assets through our own asset management. This reinforces the conditions for continuing the development of our operations, making new investments and developing the ships of the future. We have an expansive strategy and are constantly evaluating investments in new infrastructure and transport activities, new ships, energy infrastructure and tourist destinations.

A procurement procedure will be taking place for Gotland services in 2023, and we are looking forward to participating and competing to win the contract for the next period. We purchased the M/S Birka Stockholm, a passenger ship, in March 2023. We will prepare her for launch during the year, and see great opportunities for her to complement the Gotland services and expand our customer offering with cruises.

2022 has been a year involving both difficult decisions and refinement of our activities in line with the strategy. The work we have done means we are now well equipped for the year to come, and I am looking forward to taking the next step together with all our staff, the Board and partners in 2023.



Photo: Karl Melander

Håkan Johansson,
CEO of Gotlandsbolaget

A clear strategy for the future



Photo: Karl Melander

Thanks to a clear strategy, long-term ownership and sound finances we are well equipped to take on a changing environment and new projects and initiatives.

We have dealt with many challenges affecting the business during Gotlandsbolaget's almost 160-year history. 2022 has been impacted by societal changes in the world around us: Russia's war of aggression against Ukraine, soaring energy prices, inflation and general concerns about recession.

Gotlandsbolaget has a clear strategy for constant improvement within our existing activities, but also the development of new activities. A long-term approach forms the basis of our ownership philosophy, and has contributed to the strong financial position that enables us to develop services to and from the island. Our strong local roots are important to us, and we know how crucial the Gotland services are for Gotland and the people of the island. Gotlandsbolaget is and will remain part of the Gotland community, and our investments will help to bring new opportunities for the business community, the island as a tourist destination and the people who live and work on Gotland. We remain committed to the development of Gotland.

The development of our Gotland services is central to our business, and Gotland Tech Development is working on developing the next generation of

ships. Sustainable travel and transport are crucial to Gotland's development, and we are investing heavily in technology development, future fuels and shipping infrastructure. These efforts are more urgent than ever, and not only for the climate and the environment. The past year has clearly shown how important it is to have access to and maintain control over energy and fuels, both from a cost and a security standpoint.

In parallel, we are investing in new land and properties on the island. But we are also looking beyond the horizon of Gotland. We want to expand both on Gotland and in the Baltic Sea, as well as to other geographical locations, using knowledge we have gained and lessons we have learned from developing our Gotland services and Gotland as both a destination and a place to live and work.

Efforts to streamline Gotlandsbolaget's operations have continued in 2022. One clear choice we have made is to refine the fleet towards the industrial segment, focusing on freight and passengers: this has led to the sale of product tankers.

Gotlandsbolaget's share trading was moved to Nasdaq First North in

December, a natural step that has been requested by shareholders for a long time. We are pleased to have so many long-term Gotland shareholders with us on our journey, and at the same time we would like to take the opportunity to welcome new shareholders to Gotlandsbolaget.

Despite a challenging year, both externally and financially for Gotlandsbolaget's core business, the future prospects for Gotlandsbolaget are good. A clear strategy, long-term ownership and sound finances mean we have everything we need to take on a changing environment and new projects and initiatives.

We were able to come together again after the pandemic years at last year's Annual General Meeting, and it was gratifying to have the opportunity to meet so many shareholders. We are looking forward to seeing you again in a few months' time. We would also like to take this opportunity to thank all of Gotlandsbolaget's customers, employees, shareholders and partners for their trust in us.

Ann-Marie Åström, Chairman

Björn Nilsson, Vice Chairman

Energy crisis speeds up transition despite weaker economy

Several external trends during the year have emphasised the need for a rapid transition. Following the Russian invasion of Ukraine, 2022 has been characterised by rising fuel prices on both the gas and oil markets, rising inflation and uncertainty.

Shipping, like many other industries and trades, is reliant on stable fuel prices and a secure supply of fuel. There are a number of exciting shipping initiatives underway that are aiming to develop and secure access to alternative, fossil-free fuels. Examples include electrification, wind-powered ships and new fuels such as hydrogen, e-methanol and ammonia. These are all initiatives that will reduce the carbon footprint of the maritime sector.

Meeting future regulations and requirements also involves working on the tran-

sition. The UN's International Maritime Organization (IMO) has set a target of reducing greenhouse gas emissions from international shipping by at least 50 per cent by 2050, compared to 2008.

The new Carbon Intensity Indicator (CII) regulation was introduced on 1 January 2023, tightening the requirements for monitoring ship emissions and providing a measure of how efficiently ships transport freight or passengers. This makes it mandatory for ships of more than 5,000 GT (gross tonnage) operating internationally to report total

annual emissions in relation to their transport operations.

The EU has also decided to include shipping in the EU's Emissions Trading System (ETS). We view carbon pricing as an effective way forward in order to accelerate the transition to more sustainable shipping. The emissions trading system has not been introduced as yet, and exactly how – and indeed, whether – it will affect services to Gotland remains to be seen after implementation in Swedish law.



Photo: Olof Segerberg

Economic uncertainty and slowing growth

2022 was characterised by increased inflation, and forecasts indicate that growth in Sweden will slow. Interest-sensitive households with high levels of debt are expected to reduce their consumption and unemployment will rise; and the pace of construction has already slowed.¹

The European Commission's growth forecast for 2023 estimates that Sweden's growth will be among the lowest in the EU (-0.8 per cent), meaning that the economy will shrink compared to the previous year.²

It is still too early to say what impact the economic situation will have on the Swedish hospitality industry, passenger transport and freight services. In contrast, it is clear that both the household cost of living and business expenditure have increased in 2022 and that this trend looks set to continue in 2023.³

With a relatively warm winter, electricity prices have not risen as much as feared, but the current economic and geopolitical situation means that fuel and electricity prices risk remaining volatile and uncertain.

Strong development for Gotland as a destination

Looking back at 2022, we can see that Gotland as a destination has recovered well since the pandemic. In 2022, almost as many passengers travelled with Destination Gotland as in the previous record year 2019, and an increase in the number of visitors compared to before the pandemic was perceptible.

Gotland had almost 1.1 million guest nights in 2022, compared with just over 1 million in 2019, which means an increase of almost 7 per cent.⁴ The statistics also show that the number of guest nights increases throughout the year, with the greatest changes being

seen in May, September and October. This is a positive sign that Gotland is moving towards broadening the season.

Despite the current economic uncertainty, interest in Gotland as a tourist destination seems set to continue. At the same time, there is still a trend towards staycations. According to a survey by Visit Sweden, 25 per cent of Swedes say that the war has affected their plans to travel abroad. At the same time, as many as 4 out of 10 responded that high inflation will affect their travel plans in the future.⁵ It is too early to say exactly how this will affect domestic travel in the future.

¹ Nordea

² Europaportalen

³ Stockholm Chamber of Commerce

⁴ Statistics Sweden

⁵ Visit Sweden

Business areas reinforcing one another

Gotlandsbolaget's mission is to create the sustainable maritime transport, destinations and tourist attractions of the future, using Gotland as a base. We are achieving this by investing in ships, future technologies and the hospitality industry. And we always focus strongly on sustainable solutions.

Gotlandsbolaget consists of six business areas: Destination Development, Maritime Transport and Infrastructure, Ships, Capital Management, Technology Development and Hotels and Properties. These areas work closely together and are jointly supporting the implementation of our vision: to contribute to vibrant communities where people can meet, live and work.

Developing synergies between our shipping and hospitality business areas makes us stronger as a group, and we are looking forward to expanding to other geographical locations, both at sea and on land.

Maritime transport, destination development and hotel business go hand in hand

Gotlandsbolaget is Sweden's oldest passenger shipping company, and we have been bringing Gotland and the mainland closer together since 1865. We have extensive experience in operating maritime transport and creating maritime infrastructure. Destination

Gotland is the largest company in the Group and operates ferry services to and from Gotland.

Destination Gotland and Gotland Hotels & Properties, which manages and operates accommodation and holiday facilities on Gotland, work together to develop Gotland as a destination and meeting place. They promote and package island travel incentives all year round.

A strong balance sheet creates development and investment opportunities

Gotlandsbolaget's operations are capital-intensive and require major investments. A strong long-term financial position and good investment capacity provide us with the opportunity to work on developing and expanding in our various business areas.

The company's own capital management, Gotland Capital Management, enables future investments to be made in new ships, technology development

and the development or acquisition of new properties.

We develop, design and own ships that are used for our own services, but also ships that are chartered out or sold to other shipping companies all over the world. Gotlandsbolaget works with chartering out passenger and cargo ships to other shipping companies, and historically Gotland Tankers has also worked with product tankers on a global level.

Through Gotland Tech Development, we are working with new smart solutions, ship design and investments in fossil-free energy solutions in order to reduce both our own total footprint and the footprint of shipping. We are also working with ship development and the design of the next generation of maritime transport.

Furthermore, we are investing in hotels, land and property to help increase Gotland's attractiveness as an island.

Gotlandsbolaget's business areas pave the way for vibrant communities and the future of shipping



A long-term strategy for growth and development

We are working to develop and grow our existing businesses and create synergies between them, while looking ahead to new business and growth opportunities. We have three main focus areas within the framework of our strategy.

Development and management

Gotlandsbolaget develops by constantly improving its offerings and activities. We work actively to manage our heritage as Sweden's oldest passenger shipping company and create attractive experiences for all passengers at sea and accommodation in our hotel operations.

Growth and acquisitions

Growing where we operate is part of our strategy. We have acquired new land on Gotland for our hotels and accommodation facilities in recent years, and are constantly evaluating new markets for our existing and future ships.

Expansion and new markets

Gotland is our base, and our ability to expand is strengthened thanks to our experience here. We are looking towards new markets using knowledge we have gained and lessons we have learned from developing Gotland as a destination, through both shipping and hotel operations.



Destination Zero

Destination Zero – our journey towards zero emissions – is Gotlandsbolaget's long-term initiative to reduce emissions in everything we do.

Climate-neutral Gotland services by 2045

Shipping has a major impact on the climate and the environment. Greenhouse gas emissions affect the temperature of the atmosphere and the oceans, and emissions to water can affect the marine environment. Emissions to air mainly involve carbon dioxide, sulphur oxide, nitrogen oxide and particulates, while examples of emissions to water include substances from oil or chemicals, antifouling paint, wash water (scrubbers) or wastewater (grey water and sewage).

Destination Gotland conducts active environmental and climate initiatives. All grey water and sewage generated aboard our ships is taken ashore and disposed of. We also collect all the hydraulic oil used to lubricate the engines and take it ashore for further processing.

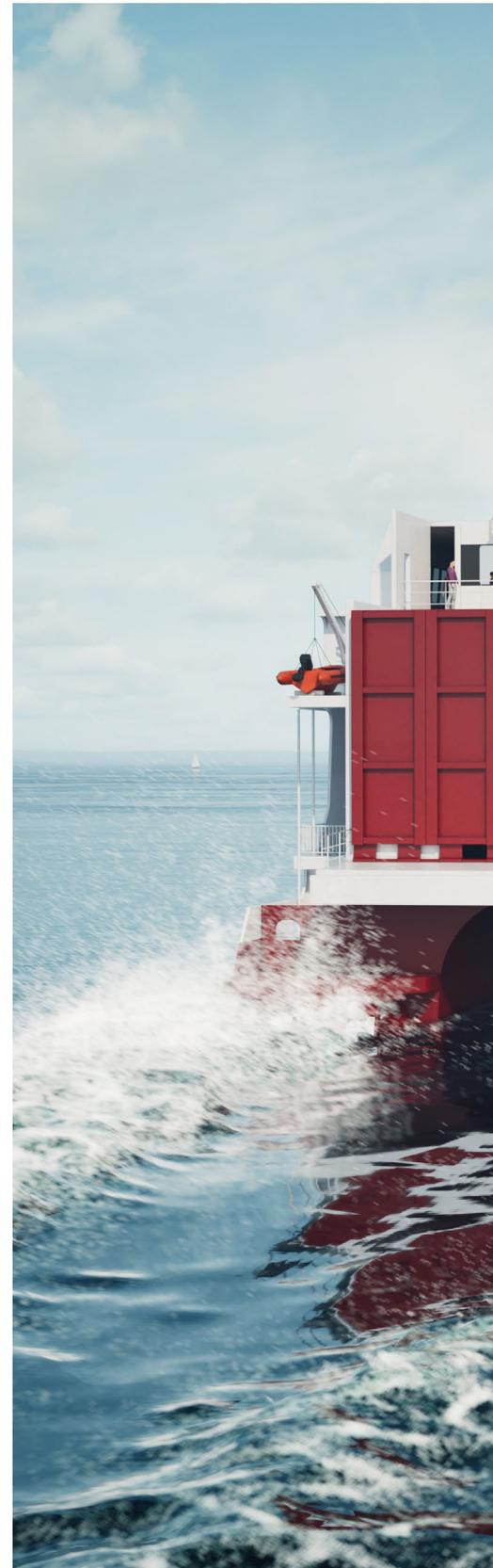
The big challenge we face involves emissions to air. Our goal is to operate completely climate-neutral Gotland services by 2045 and to reduce our carbon dioxide (CO₂) emissions by 70 per cent by 2030 compared to 2010.

Gotlandsbolaget is at the forefront of ship design and the development of new technologies. In 2019 and 2020,

two purpose-built ships developed to run on liquefied fossil gas (LNG) and liquefied biogas (LBG) were delivered for the Gotland services, but these can run on traditional fuels as well.

The investment in our gas-fuelled ships will enable us to reduce emissions from the Gotland services and help to reduce emissions from domestic shipping. Switching to LNG will virtually eliminate emissions of sulphur dioxide and particulates, while also reducing carbon dioxide emissions by 20 per cent and nitrogen oxide emissions by 85 per cent.

In 2021, Destination Gotland also started including 10 per cent liquid biogas (LBG) in its fuel. Biogas plays an important role in the transition to fossil-free shipping as it is renewable and does not result in net CO₂ emissions. We plan to achieve a 30 per cent biogas blend by 2030, and will gradually increase the proportion in order to reach our target. In 2022, Destination Gotland has carried out a temporary change of fuel to Marine Gasoil (MGO), causing a clear bump in the road on our climate journey, but our long-term goal remains in place and we will switch back as soon as the price situation allows and we can ensure the origin of the gas. More information about Destination Gotland's sustainability work can be found in their sustainability report.





Rendering: Berge Studios

Horizon series

Gotlandsbolaget developed a concept ship as early as 2009, with the aim of creating climate-neutral Gotland services by 2045. The idea was that ships could be fuelled by green hydrogen in the future. In 2021 and 2022, we presented the next step in our work on two Horizon series concept ships capable of running on hydrogen: Gotland Horizon and Gotland Horizon X.

The Horizon series is our single most important initiative to reduce the climate footprint of our Gotland services. By 2025, we plan to be able to order at least one of these ship types so that we can put it into service by 2030. The Horizon ships require significant investment in technology development and access to fossil-free fuels. This initiative is headed by Gotland Tech Development, which is working through investments and external collaborations, and with other parts of Gotlandsbolaget, to turn our ambitious climate goal into reality. Find out more on page 28.

Environmental certification by 2030

Gotlandsbolaget and Gotland Hotels & Properties aim to achieve environmental certification for the entire property portfolio by 2030. We will develop sustainability work within each facility or property through long-term ownership and planning for destination development.

There are a number of different types of environmental certifications, Miljöbyggnad, BREEAM and LEED, all of which include requirements for life cycle analysis (LCA) calculations. Today, Scandic Visby bears the Nordic Swan Ecolabel, which is the most stringent of the ecolabels used in the hotel industry. In 2023, we will be evaluating different environmental classifications and planning how to improve and certify both new and existing portfolios.

Group companies



Photo: Karl Melander



Gotlandsbolaget owns and operates a fleet of ships and supports the transformation of shipping by means of investments in maritime transport, infrastructure and new technologies. We own, manage and develop destinations, hotels and properties. Our investment capacity is strengthened by active asset management. Six main companies are active in these areas.

Destination Gotland

Responsible for one of Sweden's most important routes – the sea route between Gotland and the mainland. With Destination Gotland, we have developed one of Europe's most modern maritime transport systems.

Hansa Destinations

Operated freight and passenger ferry services between Mälardalen and the continent from August 2021 to December 2022. Possibly starting up the service in 2024 is being evaluated.

Gotland Tech Development

Leads Gotlandsbolaget's efforts to phase out fossil emissions from our operations, design the ships of the future and ensure access to the fossil-free energy of the future.

Gotland Hotels & Properties

Develops new destinations and creates places where people can live, work and thrive. The company owns, manages and is responsible for operating and developing our portfolio of hotels and properties.

Gotland Capital Management

Gotlandsbolaget's asset management company, with the aim of increasing the Group's long-term investment capacity through active management.

Gotland Tankers

Our business working with product tankers, which are chartered out to external companies on a contractual basis. Two partly owned ships remained in operation at the end of the year.

Destination Gotland

Destination Gotland is Gotlandsbolaget's single largest operation and runs the ferry service between Gotland and the mainland, one of Europe's most modern maritime transport systems.

Key performance ratios 2022 (2021 in brackets)

2,054 MSEK
(1,803 MSEK)

Revenue excluding capital gains

14 %

Change compared with 2021

Safe and secure transport to and from Gotland is Destination Gotland's most important task. Transport reliability and good accessibility are fundamental requirements if people are to be able to live and work on Gotland all year round. Destination Gotland was founded in 1998, but Gotlandsbolaget has been involved in creating connections to and from the island since 1865.

We operate three high-speed ships that are specially adapted to the needs of the Gotland services, thereby creating opportunities for Gotland's development and growth, and in the long term helping to achieve a vibrant society for businesses, residents and visitors alike.

Decreased earnings despite increased travelling

In 2022, almost 1.8 million passengers (one-way trips) travelled with Destination Gotland, 78 per cent of trips being made by visitors, and 22 per cent by Gotland residents. We also carried 843,025 lane metres of freight, and 574,204 vehicles crossed the sea aboard our ships. This means that overall travel increased by 4.4 per cent compared to 2021 and decreased by 1.3 per cent compared to 2019, which was a record year.

Most passengers (971,425) travelled with Destination Gotland during peak season, July to August, which is about the same number as in the same period in 2021 (992,367).

Despite this, Destination Gotland's profits fell as operations were heavily affected by the increase in fuel costs. The price of both liquefied fossil gas, LNG (also known as natural gas) and marine gas oil (MGO) was many times higher than in previous years, and overall this means an increase in costs of around SEK 400 million for Destination Gotland.

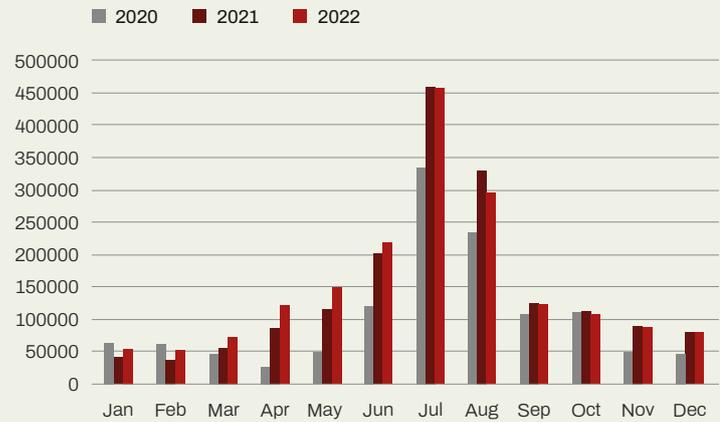




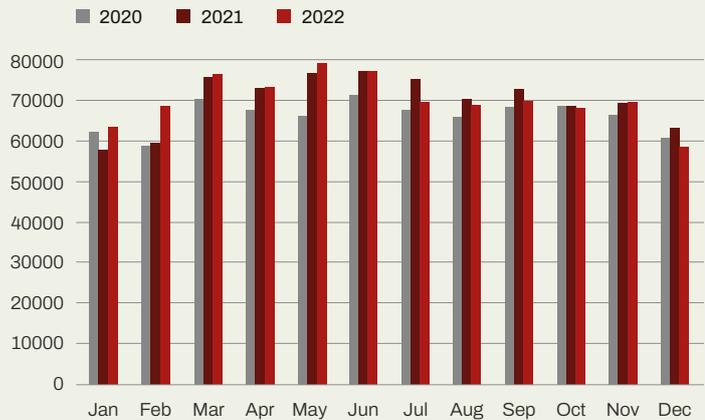
Changes in travel 2021–2022, month by month

January	35%
February	41%
March	31%
April	42%
May	30%
June	8%
July	-1%
August	-11%
September	-2%
October	-4%
November	-13%
December	0%

Number of passengers



Number of freight metres



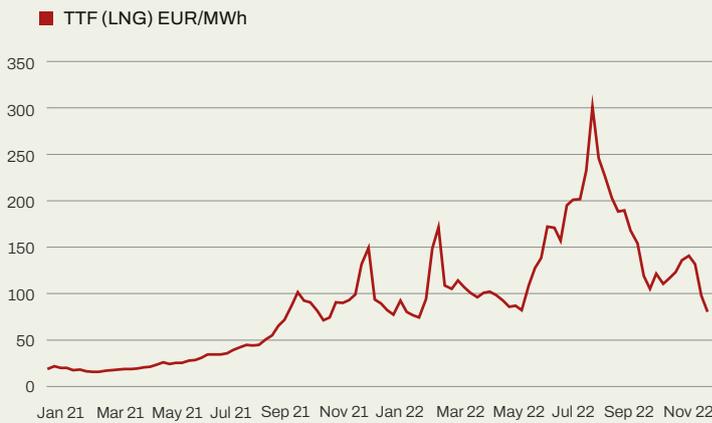
Sharp rise in fuel costs

Following Russia's invasion of Ukraine, Europe faced a new energy situation, with reduced LNG supplies and a sharp increase in fuel prices. Destination Gotland made the decision to implement a fuel switch, gradually replacing LNG with MGO. This had two aims: to limit the impact of the extreme fuel prices, and to avoid the ships being

fuelled by gas from Russia. The ships have therefore been fuelled by a combination of LNG and MGO during the year, before temporarily switching to MGO at the end of the year.

Destination Gotland adjusted ticket prices for 2023 in light of soaring fuel costs.

Price development for LNG, 2021-2022



Price development for MGO, 2021-2022

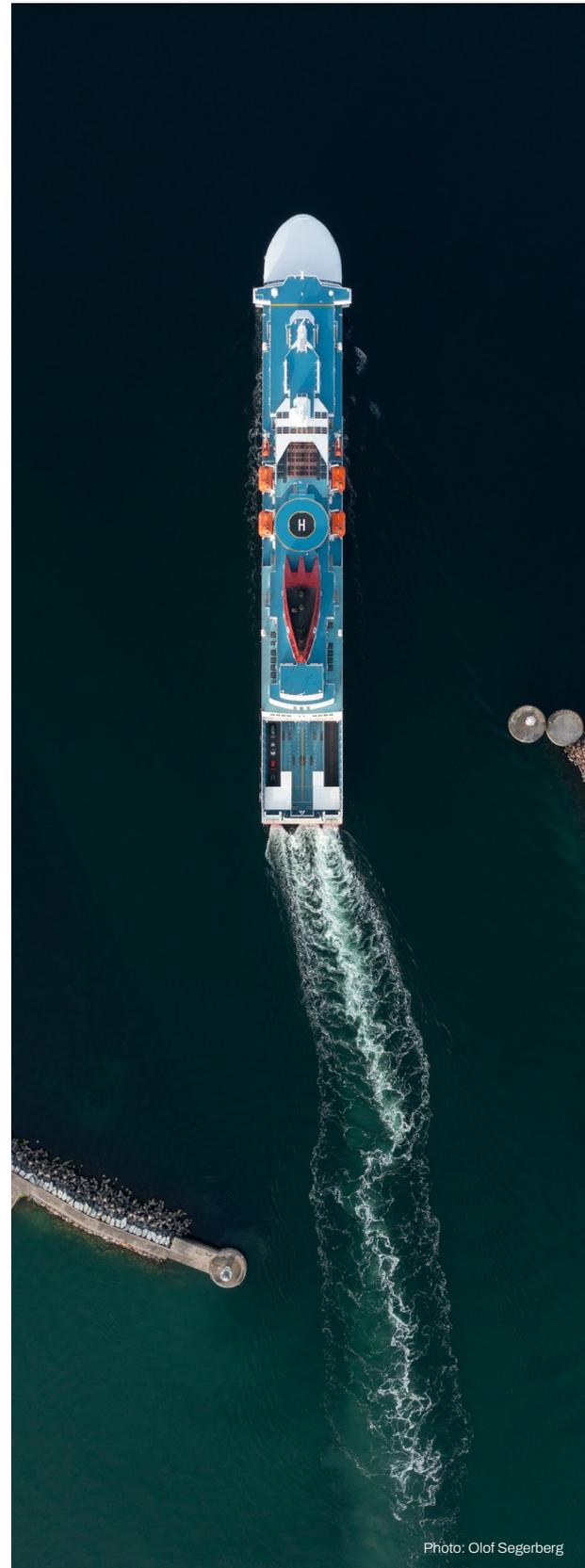


Photo: Olof Segerberg

Climate roadmap 2030

In Destination Gotland's climate roadmap, we have set the goal of being able to offer fossil-free travel between Gotland and the mainland by 2045. By 2030, in line with the Swedish climate law, the ferry service will have reduced its carbon dioxide emissions by 70 per cent compared to 2010. This will mean a 124,000-tonne reduction in CO₂ emissions during a period of 20 years.

The two ships M/S Visby and M/S Gotland, which are mainly fuelled by LNG, have historically been able to reduce emissions. Compared to traditional fuels such as MGO, LNG reduces carbon dioxide emissions by about 20 per cent, nitrogen oxide emissions by up to 85 per cent, and emissions of sulphur oxide and particulates are eliminated almost entirely. The ships ran on both LNG and liquid biogas (LBG) in 2021. By 2022, the ships ran on both LNG and MGO.

Emissions of carbon dioxide (CO₂), nitrogen oxide (NOx) and sulphur oxide (SOx) have increased due to the temporary fuel switch. Emissions of NOx and SOx have increased by 108 per cent and 66 per cent respectively, albeit from very low levels. CO₂ emissions have increased by 13 per cent in 2022, from 133,100 tonnes in 2021 to 150,500 tonnes in 2022.

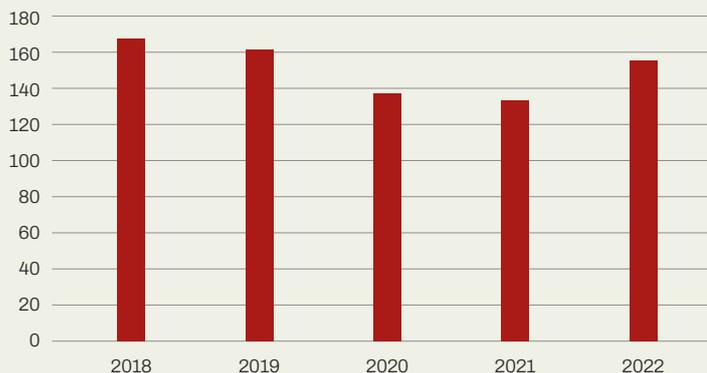
We will be returning to LNG and LBG as soon as prices allow and we can ensure the origin of the gas.

The fuel shift will cause a clear bump in the road on our climate journey, but our long-term goal remains in place. To achieve our climate goals, we are developing the next generation of ships – the Horizon series. Find out more on page 28.

Safe and secure services all year round

Although the task of running the ferry service between Visby, Nynäshamn and Oskarshamn is formally assigned by the

Destination Gotland's CO₂ emissions (thousand tons)



Swedish government and the Swedish Transport Administration, the needs of the people of Gotland are at the heart of the development of our services. Our efforts to ensure sufficient capacity all year round, good service frequency, efficient crossing times and just-in-time deliveries that make things easier for both cargo services and passengers are ongoing, and we are constantly developing our service.

The route to and from Gotland always needs to be kept open, regardless of the time of year. In 2022, Destination Gotland made 2,996 crossings from Visby to Nynäshamn, Oskarshamn and Västervik, with great seasonal variation. There are many attractive departures in the summer months with large numbers of passengers, in contrast to weekdays in the off-peak season when far fewer people choose to travel. The number of trips over the year is significantly higher than required by the contract with the Swedish Transport Administration, which increases Gotland's accessibility and places stringent demands on endurance, flexibility and adaptation of the services.

Destination Gotland's contract from the Swedish Transport Administration will remain valid until January 2027, and preparations are currently under way for the next procurement period. The contract with the Swedish Transport Administration represents about one third of Destination Gotland's revenue and ensures regular services all year round, even during the months when ticket and freight revenues do not cover the cost of crossings.

Destination Development

We are working actively to extend the tourist season and make Gotland an attractive year-round destination. We are driven to create success for Gotland and be part of the Gotland community. That is why we work closely with the hospitality industry and local stakeholders to create travel incentives and package new offers in order to showcase all the fantastic things Gotland has to offer, all year round. This is also something we do by means of our sales on board the ships, where up to 25 per cent of the goods sold come from Gotland.

Gotlands Stuveri

Gotlands Stuveri is part of Destination Gotland's operations and assists with loading and unloading of cargo, provisioning and luggage handling, and with directing cars onto and off the ferries in Visby and Nynäshamn. Stevedoring also takes place in Visby, Slite and Klintehamn.

Gotlands Stuveri also includes two smaller companies, AB Carl E Ekman and Gotland Excursion AB, that provide services for cruise ships and guided tours for cruise guests. The total number of visits from cruise ships to the port of Visby increased from 118 in 2021 to 162 in 2022.

Gotlands Stuveri employs just over 60 year-round employees at the three companies, and the number of employees is doubled during peak season.

Reduced emissions in 2022

During the year, operations by the stevedoring service resulted in emissions of 36 tonnes of CO₂, compared to 53 tonnes in 2021. This is because the business switched to HVO, a biofuel with similar properties to diesel.

At Gotlands Stuveri, we work continuously to improve environmental performance and prevent emissions from our machinery at the port in accordance with ISO 14001 environmental certification. We monitor developments made by machinery manufacturers so that every new investment in machinery has sustainable solutions and can promote a reduction in our carbon footprint.

Gotlands Stuveri is also taking part in the hydrogen project led by researchers at Campus Gotland together with Gotland Tech Development.

Key performance ratios 2022 (2021 in brackets)

62 MSEK
(57 MSEK)

Revenue excluding capital gains

9 %

Change compared with 2021



Photo: Karl Melander

Hansa Destinations

Hansa Destinations was launched in August 2021 as an initiative to allow freight to be transferred from land to sea, and to provide a new route for passengers between Mälardalen and the continent. A decision was made at the end of 2022 not to operate the line in 2023.

Key performance ratios 2022

(Aug–Dec 2021 in brackets)

144 MSEK
(43 MSEK)

Revenue excluding capital gains

235 %

Change compared with 2021

Hansa Destinations operated ferry services between Nynäshamn and Rostock in 2022, calling in Visby on occasions. The aim of this line has been to offer efficient transport solutions to freight customers, but also to passengers. Given the high fuel prices and difficulties in achieving sufficient freight volumes, a decision was made not to operate the line in 2023. During the year, Gotlandsbolaget will evaluate the opportunity to restart the line for 2024.

When used properly, the sea is a very efficient way to transport freight. Moving freight transport from road to sea offers major potential for environmental and climate benefits by reducing wear and tear on roads, increasing road safety and reducing air pollution

and particulates. Against this background, Gotlandsbolaget was granted ecobonus funding from the Swedish Transport Administration for the initiative.

Potential for 75,000 trucks per year

In 2022, the service was operated mainly by Gotlandsbolaget's ship M/S Drotten, which has a capacity of 1,400 passengers, 115 cabins and space for 1,650 lane metres of cargo. As of February 2022, the capacity of the line was doubled by means of a chartered ship offering space for 2,500 lane metres and cabins for drivers. This allowed Hansa Destinations to go from three to six departures a week in both directions, and overall the business has been able to offer a potential transfer of 75,000 lorries per year.

Moreover, Hansa Destinations provided the opportunity for truck drivers to use their rest time on board. This allowed them to drive longer distances when arriving in Rostock or Nynäshamn, thereby making transport more efficient.

The limited freight services mean that Gotlandsbolaget has not had access to the entire ecobonus granted, as the goal of reducing the burden on the road network could not be met according to plan.

In 2021, one ship operated on the route from August to December. In 2022, operations were ongoing throughout the year and services were maintained periodically by two ships, resulting in an increase in emissions between the years. From 20,900 tonnes of CO₂ in 2021 to 83,000 tonnes of CO₂ in 2022.

More than 58,000 passengers

The line has also enabled passengers to travel between Nynäshamn, Visby and Rostock. Passenger numbers have exceeded expectations, and there has been considerable interest in travelling by sea from both Sweden and Germany. A total of 58,680 people travelled with Hansa Destinations in 2022. However, passengers could not compensate for the limited freight volumes.

When used properly, the sea is a very efficient way to transport freight.

Gotland Tech Development

Gotland Tech Development's work is focused on developing the next generation of ships, phasing out fossil fuel emissions from Gotlandsbolaget's fleet and supporting in accelerating the climate change transition for shipping.

In 2022, Gotland Tech Development has focused on technology development and presented our second concept ship in the Horizon series – Gotland Horizon X.

We are working to transfer technology from the drawing board to real-life applications through collaboration with both industry and the academic community. Our fleet of ships means we are able to be a test bed for new innovations and jointly develop technologies that move shipping forward.

Energy infrastructure for maritime transport: focus on hydrogen

Ships in the Horizon series are designed to run on fossil-free hydrogen, a fuel with competitive energy consumption and which mainly releases water vapour. Choosing hydrogen as a fuel has to do with the amount of energy required to power our ships and the requirements of the Gotland services in terms of crossing time and capacity. That said, our ships have multi-fuel capability that allows them to run on several different gaseous and liquid fuels.

Gotland Tech Development's focus areas

We work with three primary focus areas that are important elements in the transition of the maritime industries and that may be crucial to our industry and destination development in general:

- Developing the next generation of ships
- Energy infrastructure for maritime transport
- Investing in the energy and fuel production of the future





Photo: Olof Segerberg

Gotland Tech Development has worked together with other business and research stakeholders during the year to investigate and define the need for hydrogen and the options for bunkering the fuel at our ports.

The two Horizon series ships will need large amounts of hydrogen to operate on Gotland. The ice-classed Gotland Horizon can operate on the route all year round, while the catamaran Gotland Horizon X will complement it during the summer months.

A research project was initiated in 2021 that aims to present a complete and reliable fossil-free hydrogen system that can be implemented by 2030. The Gotland Horizon is used here as a specific case study. This project is led by researchers at Uppsala University (Campus Gotland) in collaboration with a number of industry stakeholders, and will continue until the end of 2023.

The future of energy and fuel production: investment in Plagazi

Major investments in the energy and fuels of the future will be needed to meet the needs of shipping. During the year, Gotland Tech Development has invested in hydrogen development by means of a small stake in a company known as Plagazi. Plagazi is a Swedish cleantech company that will convert waste into green hydrogen by means of plasma combustion and its own patented technology. Gotland Tech Development is constantly evaluating further investments in fossil-free energy production.

Project for the partial electrification of the Gotland ferry

A project was completed in 2022 where Gotland Tech Development, together with Helios Nordic Energy, METS Technology AB and ABB AB with funding from the Swedish Energy Agency, investigated the possibility and potential of partial electrification of freight and passenger ships (Ro-Pax).

It is estimated that there are currently around 75–100 potential Ro-Pax ships operating services to and from Sweden, with partly the same criteria as Gotlandsbolaget's LNG ships. By turning these into "plug-in hybrids", we could achieve reductions in emissions of around 300–400,000 tonnes of CO₂ per year at a national level.

The project concluded that such an initiative requires investment in new infrastructure for Swedish ports. The current grid capacity will not suffice for the implementation of major electrification of ferries. This is why updating the existing network or installing energy storage solutions at ports will be needed. This means that it will be a few years before it is possible to install batteries on ships, such as those operating on Gotland services.

Developing the next generation of ships: Horizon series

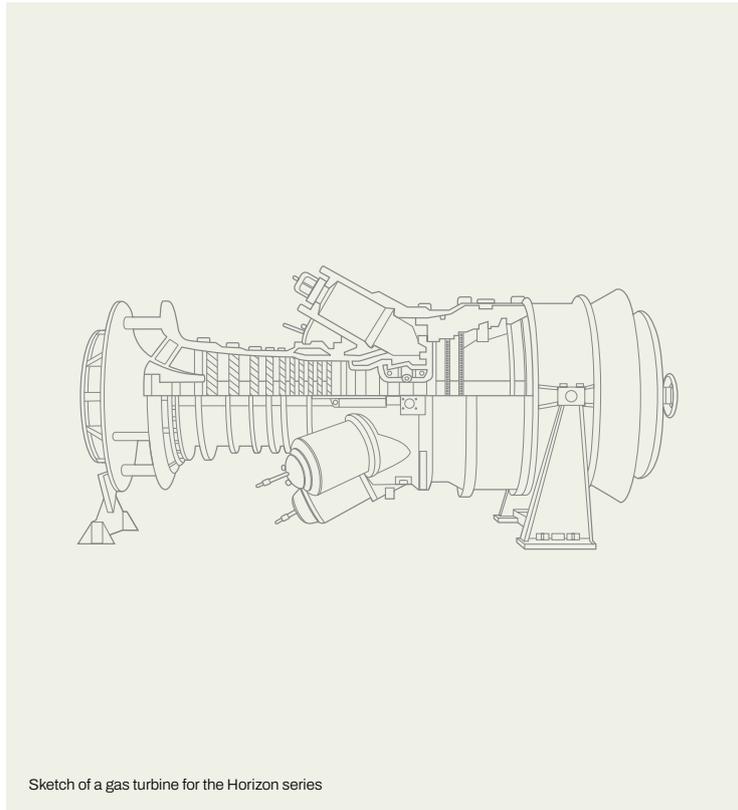
The Horizon series is Gotlandsbolaget's single most important initiative to reduce the climate footprint of shipping. The series consists of two ship concepts: Gotland Horizon and Gotland Horizon X.

These ships are designed to be powered by fossil-free hydrogen, but offer a multi-fuel solution which means they can be powered by different fuels in both liquid and gaseous form. The underlying technology is the same for both ships, with gas turbines and steam turbines working together in a combined cycle, thereby increasing efficiency and reducing energy consumption compared to other technologies.

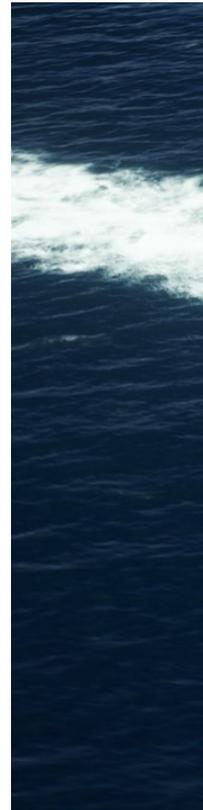
The design of the ships is based on the needs of Gotland and our passengers to be able to continue travelling with short crossing times without negatively impacting our climate or environment, and at competitive prices. We need to ensure the ships can travel at relatively high speed while using as little energy as possible, and they need to run on fossil-free fuels. Minimising energy demand requires an energy-efficient design and high efficiency. That is why we are developing energy-efficient hulls, minimising weight, reviewing energy consumers on board and streamlining operations and flows throughout the ship.

The Gotland Horizon was launched in 2021, becoming Sweden's first concept for a large-scale passenger and freight ferry that can run on hydrogen. In 2022, we launched the concept ship Gotland Horizon X, which will be the world's first large-scale catamaran that can run on hydrogen.

These ships will be able to complement one another by having different cargo and passenger capacities. Moreover, the Gotland Horizon X can operate on Gotland services at up to 35 knots, resulting in a crossing time of less than three hours. Gotlandsbolaget's ambition is for at least one of these ships to be in service by 2030.



Sketch of a gas turbine for the Horizon series



Gotland Horizon X

Load capacity	Passenger capacity	Speed	Crossing time
450 cars	1,650 passengers	35 knots	2hrs 50min Visby – Nynäshamn



Gotland Horizon

Load capacity

600/100
cars or lorries

Passenger capacity

1,900
passengers

Speed

28
knots

Crossing time

3hrs 15min
Visby – Nynäshamn

Rendering: Berge Studios/Bellbird



Rendering: Berge Studios/Bellbird

Gotland Hotels & Properties

Gotland Hotels & Properties owns, manages and runs several hotels and holiday resorts and property holdings on Gotland. Using Gotland as our base, we are working to develop attractive new tourist destinations and create more places for people to enjoy.

Key performance ratios 2022
(2021 in brackets)

88 MSEK
(68 MSEK)

Revenue excluding capital gains

30 %

Change compared with 2021

We are developing new tourist destinations based on the unique conditions of the location.

Gotland Hotels & Properties is working actively to create more travel incentives and develop the hospitality industry in the places where we operate. During the year, we operated two holiday and accommodation facilities, the Scandic Visby hotel and the Visby Gustavsvik summer resort.

Given the major fluctuations in occupancy between peak season and off-peak season, we have extensive experience in adjusting and adapting our operations to meet demand. The Scandic Visby is open all year round. With its 214 rooms, it is the hotel that offers the most rooms on Gotland. Visby Gustavsvik is open during the summer months.

We have two distinct business areas: hotels and holiday accommodation, and property development. We continued to work on developing existing and new portfolios in 2022 with a view to increasing growth in hotels and holiday accommodation and property development. The company also changed its name from Gotlandsresor to Gotland Hotels & Properties.

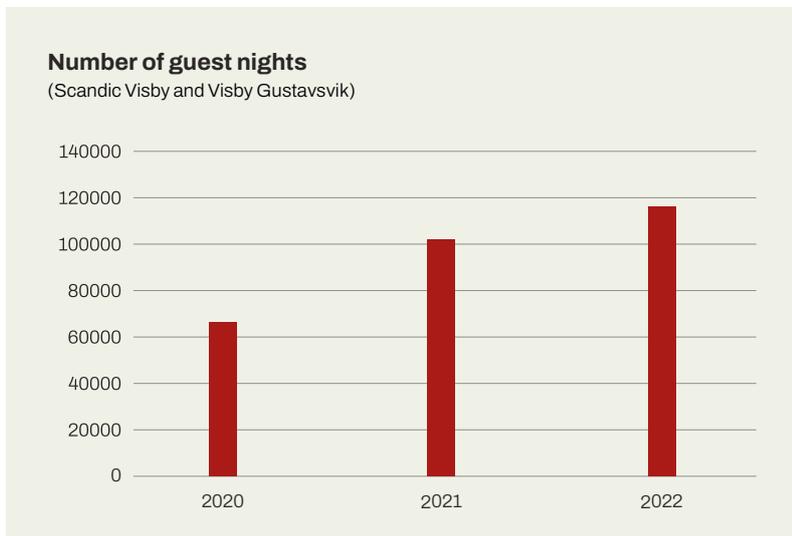




Photo: Emma Jönsson Dysell

A strong year for Gotland's hospitality industry

In many ways, 2022 was an encouraging new sign for Gotland as a destination, and occupancy rates at our facilities were good throughout the year. Overall, Scandic Visby and Visby Gustavsvik had 116,035 guest nights in 2022, compared to 101,799 guest nights in 2021 and 66,151 guest nights in 2020.



Development of new areas and properties

Part of the role of Gotland Hotels & Properties is to create more incentives for people to visit Gotland by developing attractive destinations and incentives to visit. We are constantly working on improvements within existing operations, and assessing opportunities to acquire both land and property.

We have been running Visby Gustavsvik, just north of Visby, for a number of years. This facility offers apartments, Bed & Breakfast rooms and cottages, with a total capacity of over 500 beds. In the autumn, Gotland Hotels & Properties acquired the land on which the buildings are located for SEK 77 million. Long-term ownership is allowing us to strengthen the area as a whole and assist in the further development of Gustavsvik as an attractive tourist destination on Gotland.

At the end of 2021, Gotland Hotels & Properties acquired 48 hectares of land and properties in Alskog, near Ljugarn, an area previously known as "Östersjöparken". Planning work began with the relevant authorities during the year in order to produce a new detailed devel-

opment plan for the land. We perceive major potential in developing the area.

There are also plans to develop the hotel and business for the port area where Scandic Visby is located. Gotland Hotels & Properties is planning to extend by adding more rooms, a new reception area, a restaurant and meeting rooms, as well as a new pool area. The business has outgrown the existing detailed development plan and is now in the process of adopting a new detailed development plan for the hotel site.

Property management

The second area of activity for Gotland Hotels & Properties involves the development, refinement and management of the property portfolio. Most of our existing properties are situated near to the port of Visby. There are premises here for offices and attractive restaurant and retail locations operating all year round. The head offices of Destination Gotland and Gotlandsbolaget are also based at properties that we manage and own. Furthermore, Gotland Hotels & Properties owns the properties for its own hotel and holiday operations, as well as residential buildings that are

rented to private individuals.

Responsibility to work according to the unique conditions at the location

Our accommodation facilities are working constantly and systematically to reduce their carbon footprint and run the most sustainable facilities possible. This permeates our day-to-day operations and guides how we will develop facilities going forward.

We take into account the unique conditions at the location when acquiring or developing new stock, taking into account both the environment and cultural heritage. It goes without saying that we work innovatively and with new technologies to also develop solutions that will be suitable for use in the future.

Our goal is for all our properties to hold environmental certification by 2030. Today, Scandic Visby bears the Nordic Swan Ecolabel, which is the most stringent of the ecolabels used the hotel industry. In 2023, we will be evaluating the various environmental classifications available so that we can plan how to improve and certify both new and existing stock.



Photo: Emma Jönsson Dysell

Gotland Capital Management

Gotland Capital Management is Gotlandsbolaget's asset management company which focusses on increased returns on cash and cash equivalents through active management and risk management. This strengthens the Group's long-term investment capacity.

Our business constantly requires major investments. This mainly involves investments in a new fleet of ships and upgrading existing ships, but also includes investments in new hotels, properties and energy infrastructure. Gotland Capital Management works actively with the Group's financial assets to ensure the company's investment capacity remains strong.

Gotlandsbolaget has worked with active asset management together with external partners for a long time. We made a decision in 2020 to take the next step towards professionalisation and creation of better asset management governance through the capital and investment company Gotland Capital Management. The business works with financial investments, liquidity management and risk management.

Active liquidity management secures investment capacity

Gotland Capital Management focuses on creating a good return at low risk in order to maintain our long-term investment ability.

In 2022, we have doubled our active liquidity management portfolio and set up new custody accounts with several of the major Swedish banks. We manage the Group's liquid assets in funds, interest-bearing bonds and certificate, and also directly in alternative investments. Going forward, we are also focusing on seeking returns in our dollar assets following the sale of product tankers.

We have a clear sustainable investment policy within the organisation that follows the Sustainable Development Goals (the 2030 Agenda) and the UN conventions on human rights and responsible investment and against corruption.





Gotland Tankers

Gotland Tankers owns product tanker tonnage that is chartered out on a contractual basis to companies or in a pooling arrangement. Its operations have been reduced in scope during the year, and divestment of the two remaining partly owned ships is planned for 2023.

Key performance ratios 2022 (2021 in brackets)

318 MSEK
(146 MSEK)

Revenue excluding capital gains

118 %

Change compared with 2021

At the beginning of the year, Gotland Tankers had six ships in the Medium Range segment, 49,000–53,000 DWT. Of these ships, four were wholly owned by Gotlandsbolaget and two were partly owned (50%). At the end of the year, the tanker fleet consisted of two partly owned tankers: Wisby Atlantic and Wisby Pacific. These ships are planned to be divested in 2023.

Operating income excluding capital gains amounted to SEK 318 million in 2022, which is a change of 118 per cent compared to the previous year. The product tanker market was particularly strong in the second and third quarter of 2022.

Focus on a refined fleet

Product tankers are chartered out to transport refined oil products, vegetable oils, chemicals or other liquid products in a global market. Gotlandsbolaget has sharply reduced its holdings in the segment in recent years in favour of increased focus on industrial shipping and infrastructure, such as in the development of Ro-Pax ships (passenger and cargo ships).

In 2022, Gotlandsbolaget sold four of its product tankers: M/T Gotland Carolina, M/T Gotland Aliya, M/T Gotland Sofia and M/T Gotland Marieann. As a result, Gotlandsbolaget has sold all ships in its own Gotland Class series. The sale took place in a strong market, at a total sales price of USD 75 million.

As in previous years, there is a lag in emissions reporting for Gotland Tankers. Emissions increased in 2021 compared to 2020, to 103,500 tonnes of CO₂ from 94,000 tonnes. This is due to the fact that the ships had fewer idle days during the year.

The share

Gotlandsbolaget (Rederi AB Gotland) has been listed on Nasdaq First North Growth Market since 7 December 2022.

The share was previously traded on the Mangold list. The switch to Nasdaq First North provides better conditions for existing and new shareholders to benefit from the development of the company, not least because it facilitates trading.

On 31 December 2022, at the end of the financial year, Gotlandsbolaget (Rederi AB Gotland) had 3,094 (2,973) shareholders, of whom almost two-thirds are Gotland residents. Institutional ownership totalled 3.9 per cent on 31 December 2022.

A well-attended Annual General Meeting

Our Annual General Meetings in Visby are normally some of the most popular in Sweden, and they provide an important opportunity for us to communicate with the owners of our company.

Happily, the 2022 Annual General Meeting was finally back to “normal” and the company was able to welcome almost 1,000 participants, compared to the two previous AGMs that were affected by the pandemic.

Share capital

At the end of the 2022 financial year, share capital in Gotlandsbolaget amounted to SEK 2,776,976 (2,776,976), distributed across 2,500,000 shares with a quotient value of SEK 1.11. The shares are divided into 1,811,693 A shares with ten votes each and 688,307 B shares with one vote each.

Share price and sales

The share price rose to SEK 2,295 kronor for the A share and SEK 1,980

for the B share during the 2022 financial year, compared with the previous year in which both the share price for the A share was SEK 1,400 and the price for the B share stood at SEK 1,350. OMXSPI, which reflects developments on the Stockholm Stock Exchange, fell by 24 per cent in 2022.

The highest price paid during the financial year was SEK 2,500 for the A share and SEK 2,300 for the B share. The lowest price paid for the A share was SEK 1,852, and SEK 1,650 for the B share. During the financial year 8,086 shares were traded on the Mangold list and Nasdaq First North for a total value of SEK 12 million. Gotlandsbolaget's B share was the more heavily traded of the company's two classes of share during the financial year.

Dividend policy

The Board has adopted a new dividend policy. Dividends are based on profit for the year after net financial items,

adjusted for items affecting comparability, mainly capital gains/losses.

The Board may also propose that non-recurring profits – from the sale of fixed assets, for example – may form the basis for special dividends (“extraordinary dividends”).

When assessing the size of dividends, the Board of Directors will take into account the company's investment needs, financial position and capital structure in its proposals to general meetings. Dividends must be stable, long-term and growing. A dividend of at least 10 per cent of adjusted profit after net financial items provides a starting point.

Given the negative adjusted operating profit for 2022, the Board proposes an unchanged dividend of SEK 8.20 (8.20).

Ratios per share are shown on page 51.

Stock price 2018 - 2022, average values each month



Since its registration on the Stockholm Stock Exchange in 1982, the share capital of Rederi AB Gotland has developed as follows:

Year	Transaction	Increase/decrease in number of shares	Increase/decrease of share capital, SEK	Total number of shares	Total share capital, SEK
1983	Bonus issue/split	+210,000	+2,100,000	630,000	6,300,000
1989	Split 10/1	+5,670,000		6,300,000	6,300,000
1998	Redemption	-860,304	-860,304	5,439,696	5,439,696
1999	Redemption	-1,029,524	-1,029,524	4,410,172	4,410,172
2002	Reduction (buy-back)	-410,172	-410,172	4,000,000	4,000,000
2003	Reduction (buy-back)	-153,388	-153,388	3,846,612	3,846,612
2004	Reduction (redemption)	-92,195	-92,195	3,754,417	3,754,417
2005	Reduction (buy-back)	-384,661	-384,661	3,369,756	3,369,756
2005	Reduction (redemption)	-600,000	-600,000	2,769,756	2,769,756
2011	Redemption/bonus issue	-269,756	+7,220	2,500,000	2,776,976

Between 1982 and 2004 the shares were traded on the O list of the Stockholm Stock Exchange.

Ownership structure, 31 December 2022

Shareholders	Total	A shares	B shares	% of votes	% of shares
Trojaborg AB and Eric D. Nilsson and family	1,532,868	1,422,548	110,320	76.2%	61.3%
Svenska Stålbyggen Invest AB (Jonas Åman)	257,030	93,812	163,218	5.9%	10.3%
TJ Gruppen AB and family	116,283	96,029	20,254	5.2%	4.7%
Johan Thorell and companies	117,144	18,737	98,407	1.5%	4.7%
Mats Johansson	34,219	10,361	23,858	0.7%	1.4%
Stiftelsen Mjölkdroppen	28,950	9,650	19,300	0.6%	1.2%
Sällskapet DBW	14,100	5,000	9,100	0.3%	0.6%
Jerry Martinger	8,358	5,600	2,758	0.3%	0.3%
Birgitta Wiman	5,500	5,100	400	0.3%	0.2%
Investment AB Spiltan	11,126	4,004	7,122	0.3%	0.4%
Foreign trustees	4,510	100	4,410	0.0%	0.1%
Others	369,912	140,752	229,160	8.7%	14.8%
	2,500,000	1,811,693	688,307	100.0%	100%

Distribution after shareholding, 31 December 2022

Shareholding	Number of shares	Proportion of shares, %	Number of shareholders	Proportion of shareholders, %
1-200	81,594	3.3%	2,767	89.3%
201-500	54,623	2.2%	172	5.6%
501-1000	52,264	2.1%	70	2.3%
1001-5000	118,620	4.7%	61	2.0%
5001-	2,192,899	87.7%	24	0.8%
Total	2,500,000	100.0%	3,094	100.0%

The share of institutional ownership of the capital is 3.9%, and 2.1% of votes.

Board of Directors



Ann-Marie Åström

Chairman of the Board,
born 1965

Board member since: 1991
Chairman of the Board since: 2018

Independent: Independent in relation to the company and its management, but not in relation to the company's major shareholders.

Education: Bachelor of Law from Uppsala University.

Other assignments: Chairman of the Board at Ljugarn Holding AB and Trojaborg Holding AB. Board member at Assuranceforeningen SKULD A/S, Ekerö Holding AB, SKULD Mutual PGI Association (Bermuda) and Trojaborg Aktiebolag.

Shareholding in the company: 1,422,548 class A shares and 110,320 class B shares (own and related natural and legal persons' holdings).



Björn Nilsson

Board member, born 1964
(Vice-Chairman of the Board)

Board member since: 1990
Vice-Chairman of the Board since: 2018

Independent: Independent in relation to the company and its management, but not in relation to the company's major shareholders.

Education: Bachelor of Economics from Columbia University and officer training from the Royal Swedish Naval Academy.

Other assignments: Chairman at Benrock Capital Management AB, Trojaborg Aktiebolag. Board member at Aquation Invest AB, Ljugarn Holding AB and Trojaborg Holding AB.

Shareholding in the company: 1,422,548 class A shares and 110,320 class B shares (own and related natural and legal persons' holdings).



Eric D. Nilsson

Board member, born 1927
(Honorary Chairman)

Board member: 1970–1989 and since 2012

Honorary Chairman since: 1989

Independent: Independent in relation to the company and its management, but not in relation to the company's major shareholders.

Education: Graduated from upper secondary school Södra Latin, Frans Schartaus Handelseinstitut, Emanuel Höggberg scholarship for studies at the London School of Economics, Senator Posselius scholarship for maritime studies in Germany.

Other assignments: Chairman at Gotland Marin AB and Stiftelsen Skeppsredare Eric D. Nilssons stipendiefond.

Shareholding in the company: 1,422,548 class A shares and 110,320 class B shares (own and related natural and legal persons' holdings).



Lars Wedenborn

Board member, born 1958

Board member since: 2021
Independent: Independent in relation to the company, its executive management and major shareholders.

Education: Degree in economics from Uppsala University.

Other assignments: Chairman at AMF Tjänstepension AB and Nyvik Group AB. Board member at Djupvik Holding AB, Höganäs Aktiebolag, IPCO AB, Stockholms Handelskammars Serviceaktiebolag, Rhenman & Partners Asset Management AB and tbd30 AB. Senior Advisor at FAM AB.

Shareholding in the company: No shareholding in the company.



Jonas Åman

Board member, born 1964

Board member since: 2004

Independent: Independent in relation to the company, its executive management and major shareholders.

Education: Economics degree from Lund University and Master of Science in Shipping, Trade and Finance from City University Business School, London.

Other assignments: Chairman at Berskau AS, Drammen Omsorgseiendom Invest AS, Pilos AS, Pilos Omsorgseiendom AS and Åssiden Omsorgsboliger AS. Board member at Kraftsgate 2 Utvikling AS. Deputy board member at Katrineholm Lövåsen 3:1 AB, Kıl Lersäter 1:411 AB, Linköping Mejseln 1 AB, Rullstensåsen AB, Svenska Stålbyggen ETA AB, Svenska Stålbyggen Falköping AB, Svenska Stålbyggen Invest AB and Svenska Stålbyggen Mälardalen AB.

Shareholding in the company: 93,812 class A shares and 163,218 class B shares (own and related natural and legal persons' holdings).



Annelie Hamberg

Board member, born 1978
(employee representative)

Board member since: 2010

Education: Degree in nautical science from Kalmar University.

Other assignments: Board member at the non-profit Maritime Officers' Association and the non-profit Maritime Officers' Association – Public Employees (SBF-O) with the company name Maritime Officers' Association.

Shareholding in the company: 1,950 class A shares (own and related natural and legal persons' holdings).



Peter Skoglund

Board member, born 1964
(employee representative)

Board member since: 2005

Other assignments:

Board member at Sjöfolkets Fastighets Aktiebolag and Sjöfolkets Fastighet Stigberget 34:13 AB.

Shareholding in the company: No shareholding in the company.



Helen Nordin

Deputy board member,
born 1990
(employee representative)

Board member since: 2022

Education: Degree in marine engineering from Linnaeus University.

Other assignments: No other assignments.

Shareholding in the company: No shareholding in the company.

Executive management



Håkan Johansson
CEO, born 1972

Held position since: 2012
Education: Studies in Business Administration at Jönköping International Business School and English at Stockholm University.
Other assignments: Chairman at Almi Företagspartner Gotland Aktiebolag and Visby Köpmansgille. Board member at Svensk Rederiservice Aktiebolag, Seably AB and International Chamber of Shipping (ICS). Deputy Board member at Alandia Försäkring Abp.
Shareholding in the company: 100 class B shares (own and related natural and legal persons' holdings).



Anders Boman
COO, born 1962

Held position since: 2021
Education: Studies in social sciences and business administration at Uppsala University.
Other assignments: Chairman at WALLENIOUS SOL AB. Board member at AlfaWall AB, Plagazi AB and Östsvenska Handelskammarens Service Aktiebolag.
Shareholding in the company: No shareholding in the company.



Anders Gripne
CFO, born 1966

Held position since: 2013
Education: Master's degree in economics from Lund University.
Other assignments: Board member at Victvätten på Gotland AB. Deputy board member at InventaUrsi AB.
Shareholding in the company: 5 class A shares (own and related natural and legal persons' holdings).



Karin Bill
CCO, born 1973

Held position since: 2022
Education: Master's degree in economics and marketing from Stockholm University.
Other assignments: Deputy board member at Phinda Investment AB.
Shareholding in the company: No shareholding in the company.



Marcus Risberg

CEO of Destination Gotland AB, born 1975

Held position since: 2021

Education: Studied law at Stockholm University.

Other assignments:

Chairman at PRF Passagerarrederiernas Service AB, Board member at Sjöfartens Arbetsgivareförbund AB, Tillväxt Gotland, Gotlands Besöksnäring AB and Svensk Turism AB.

Shareholding in the

company: No shareholding in the company.



Carina Hammander

CEO of Gotland Hotels & Properties AB, born 1968

Held position since: 2011

Other assignments: Board member at Handelsbanken Gotland, Science Park Gotland Invest AB, Victvätten på Gotland AB and Klintsbrovik AB

Shareholding in the company: No shareholding in the company.



Photo: Karl Melander

Our ships



Ships

M/S Visby

M/S Gotland

M/S Visborg

M/S Drotten

M/S Birka Stockholm



Ships Built	M/S Visby 2018 at Guangzhou Shipyard International Co Ltd (GSI), China	M/S Gotland 2019 at Guangzhou Shipyard International Co Ltd (GSI), China
LOA	199.9 m	199.9 m
Breadth	25.86 m	25.86 m
Draught	6.40 m	6.40 m
Gross tonnage	32,447	32,447
Net tonnage	11,312	11,312
Deadweight	4,636 DWT	4,589 DWT
Speed	28.5 knots	28.5 knots
Ship type	RoRo passenger ferry	RoRo passenger ferry
Main engines	46,800 kW	46,800 kW
Passenger capacity	1,650	1,650
Cabins	98 cabins	98 cabins
Load capacity	500 vehicles or 1,745 lane metres	500 vehicles or 1,745 lane metres
Class	DNV, Ice Class 1A	DNV, Ice Class 1A



Ships Built	M/S Visborg 2003 at Guangzhou Shipyard International Co Ltd (GSI), China	M/S Drotten 2003 at Guangzhou Shipyard International Co Ltd (GSI), China
LOA	196 m	196 m
Breadth	25.67 m	25.67 m
Draught	6.40 m	6.40 m
Gross tonnage	29,746	29,746
Net tonnage	9,505	9,505
Deadweight	5,248 DWT	5,174 DWT
Speed	28.5 knots	28.5 knots
Ship type	RoRo passenger ferry	RoRo passenger ferry
Main engines	50,400 kW	50,400 kW
Passenger capacity	1,500	1,500
Cabins	115 cabins	115 cabins
Load capacity	500 cars or 1,800 lane metres	500 cars or 1,800 lane metres
Class	DNV, Ice Class 1A	DNV, Ice Class 1A



Ships	M/S Birka Stockholm
Built	2004 at Aker Finnyards, Rauma, Finland
LOA	177 m
Breadth	28 m
Draught	6.6 m
Gross tonnage	34,924
Net tonnage	18,839
Deadweight	3,320 DWT
Speed	21 knots
Ship type	Passenger ship
Main engines	23,400 kW
Passenger capacity	1,800
Cabins	734 cabins
Load capacity	–
Class	DNV, Ice Class 1 A

Board of Directors' report

Board of Directors' report

The Board of Directors and the CEO of Rederi AB Gotland (publ), corporate identity number 556000-8020, hereby submit the annual report for the 2022 financial year for the Parent Company and the Group. Rederi AB Gotland is a subsidiary of Trojaborg AB, based on Gotland, corporate identity number 556339-9574. Trojaborg AB holds 59.2 per cent and Svenska Stålbyggen Invest AB holds 10.3 per cent of the number of shares.

Profits and revenues

The Group's sales excluding capital gains increased by SEK 582 million, amounting to SEK 2,919 (2,337) million. Capital gains on the sale of ships amounted to SEK 520 (0) million. Total expenses increased by SEK 835 million, amounting to SEK 3,048 (2,213) million. Operating profit adjusted for capital gains fell by SEK 253 million, amounting to SEK -129 (124) million. Profit after financial income and expenses increased from SEK 150 million to SEK 403 million.

The deterioration in the adjusted operating profit during the year is mainly due to increased fuel costs for the Destination Gotland and Hansa Destination ferry lines, but the result is also burdened by costs for the construction of Hansa Destination's ferry line between Nynäshamn and northern Germany. The company's operations in respect of product tankers show an improvement in earnings, which reduces the overall deterioration in earnings.

The positive capital gains are due to the sales of the tankers M/T Gotland Carolina, M/T Gotland Aliya, M/T Gotland Sofia and M/T Gotland Marieann.

Company focus

Gotlandsbolaget owns and operates a fleet of ships and is helping to transform shipping by means of investments in maritime transport, infrastructure and new technologies. The company owns,

manages and develops destinations, hotels and properties. The company's investment ability is reinforced by active capital management.

Six main companies are active in these areas. Destination Gotland is responsible for Gotlandstrafiken. Gotland Tankers is responsible for product tanker operations. Hansa Destinations operated a ferry line between Sweden and Germany between the autumn of 2021 and December 2022. Gotland Hotels & Properties is responsible for the Group's hotel operations and property management. Gotland Tech Development works with the development of fossil-free shipping. Gotland Capital Management conducts asset management.

The company's holding of 62.5 per cent of the shares in Stockholms Reparationsvarv was sold on 1 July 2022 in line with the Group's book value.

The company-by-company presentation below includes income that has been eliminated in the consolidated accounts.

Destination Gotland AB

Destination Gotland, which runs services between Gotland and the Swedish mainland, chartered the ships M/S Visby, M/S Gotland, M/S Drotten, HSC Gotlandia and HSC Gotlandia II during the year. The current contract with the Swedish Transport Administration for Gotland services extends to the end of January 2027.

Revenue for Destination Gotland, including the subsidiaries Gotland Promotion and Gotlands Stuveri, amounted to SEK 2,260 (1,979) million. This increase during the year is primarily explained by increased revenue for passenger and freight services, and for compensation from the Swedish Transport Administration for increased bunker indices. Revenues have also increased as a result of increased sales

of package tours, activities and tickets to various events on Gotland.

The number of passengers using Destination Gotland's ferries increased by over 4 per cent compared with the previous year to a total of 1,799,200 (1,723,100). The number of vehicles fell by over 3 per cent to 574,200 (594,700), while the number of lane metres of cargo increased by 0.5 per cent to 843,000 (839,200). For 2022, the total compensation paid by the Swedish Transport Administration amounted to SEK 649 (535) million, which corresponds to 32 per cent of sales for Destination Gotland.

Gotland Tankers AB

The Group's product tanker operations are undertaken by Gotland Tankers together with subsidiaries and other Group companies. The vessels are employed by way of commercial management in pool partnerships or by being chartered on a contract basis. The Group has begun winding down its product tanker operations, and four of the six ships were sold in 2022. The shares in the remaining two ships were sold in 2023.

Revenue for Gotland Tankers and subsidiaries, excluding capital gains, amounted to SEK 318 (146) million. The product tanker market has been strong in the last three quarters in particular compared to the previous year, which is why revenue has increased. The four wholly-owned Gotland class ships were sold with a capital gain of a total of SEK 520 (0) million.

Hansa Destinations AB

Hansa Destinations operated ferry services between Nynäshamn and Rostock in 2022, calling in Visby on occasions. The purpose of this line, which began to operate in autumn 2021, has been to enable the transfer of goods from land to sea by offering freight customers – and passengers, too – an efficient transport solution. In

light of the high fuel prices and difficulties in achieving a sufficient volume of freight transport, a decision was made not to operate the line in 2023, but to evaluate the possibility of restarting the line for 2024. Revenues amounted to SEK 144 (43) million.

Gotland Hotels & Properties AB

Gotland Hotels & Properties is responsible for all properties within the Group, which includes Scandic Visby, the Gotland hotel with the most rooms, together with the Visby Gustavsvik holiday resort. There are a total of over 1,000 beds. The land where the buildings at Gustavsvik are located was acquired during the year.

Revenue for Gotland Hotels & Properties amounted to SEK 88 (68) million. This increase in revenue is due both to more room nights and increased average prices per room. The total number of room nights at the Scandic Visby hotel and the Visby Gustavsvik holiday village increased by 22 per cent during the year.

Gotland Tech Development AB

This company is tasked with developing the next generation of ships, phasing out fossil emissions from Gotlandsbolaget's fleet and helping to accelerate the climate transition for shipping. Another concept ship in the Horizon series was presented in October 2022, this time a high-speed catamaran designed to be powered by fossil-free hydrogen.

Gotland Capital Management AB

The Group's capital management and liquidity management activities are handled by Gotland Capital Management. Gotland Capital Management focuses on creating a good return at low risk in order to maintain a long-term investment ability.

Stockholms Reparationsvarv AB

Until 1 July 2022, the Group owned 62.5 per cent of Stockholms Repara-

tionsvarv, which operates in Beckholmen, Stockholm. Revenues amounted to SEK 134 (152) million. Several major projects were conducted during the first half of the year, which explains the high revenue even though they cover only six months.

The company's ships

The ships M/S Visby, M/S Gotland, M/S Drotten and HSC Gotlandia II were employed on the Gotland service throughout the year. M/S Drotten also operated on a scheduled service for Hansa Destinations during the year. HSC Gotlandia has been a reserve ship for Gotlandstrafiken during the year. HSC Gotlandia and HSC Gotlandia II were sold in 2023.

During the year, the M/S Visborg has been engaged in charters for DFDS between Dunkirk in France and Rosslare in Ireland.

During the autumn of 2022, the four product tankers M/T Carolina, M/T

Gotland Aliya, M/T Gotland Sofia and M/T Gotland Marieann within the own Gotland Class series of 53,000 DWT each, were sold.

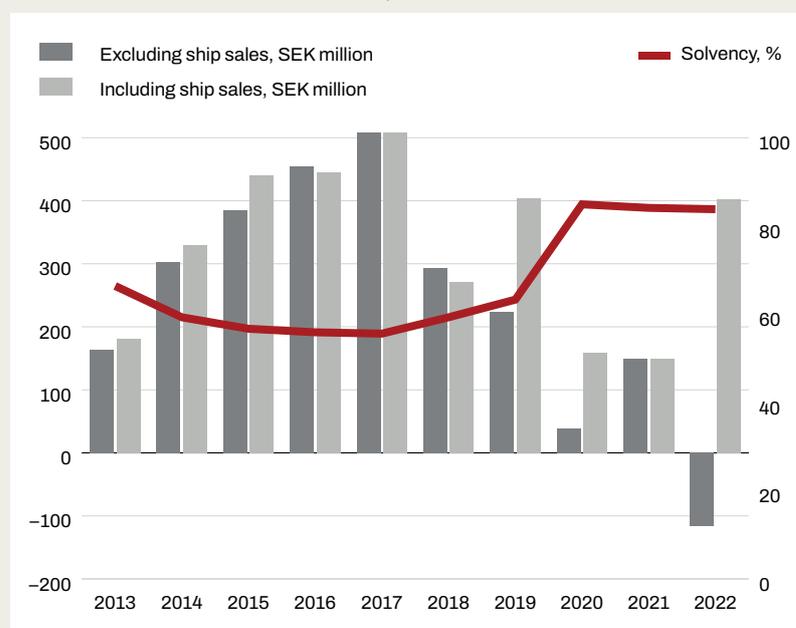
In 2023, the Group sold its 50 per cent holding in the product tankers M/T Wisby Atlantic and M/T Wisby Pacific, each of 49,000 DWT, which are both chartered to Stena Bulk, with technical and crew management undertaken by Wisby Shipmanagement.

During the year, the RoRo ship M/V Valentine was chartered by KiwiRail and operated on domestic services between the North and South Islands in New Zealand. The ship was sold in early 2023.

Investments

The Group's gross investments during the period amounted to SEK 310 (192) million and refer mainly to expenses in connection with planned visits to shipyards by product tankers and passenger ferries, installation of ballast water

Profit after net financial items/equity ratio



purification systems in the product tankers, and investments in associated companies and properties.

Sustainability

Destination Gotland has compiled a sustainability report that can be accessed via www.destinationgotland.se.

Risks

As the company's business is partly international, it is exposed to foreign currency risks. Currency flows relating to ferry operations are mainly denominated in SEK. Inward and outward payments relating to product tankers are denominated in USD and EUR. The company does not normally hedge these currency flows in relation to SEK. Investments in USD and EUR counteract the foreign currency risk to a certain extent. Variations in exchange rates do, however, have an impact as a result of bunker purchases and ship orders.

The agreement between Destination Gotland and the Swedish Transport Administration entails a significant risk in terms of fluctuations in the price of raw materials. Compensation from the Swedish Transport Administration is not adjusted within an interval of +/- 25 per cent of the contractual level of the bunker index in SEK, which means that Destination Gotland takes the entire risk within the interval. The compensation is adjusted by 50 per cent of the estimated cost if the bunker index rises above or below these cut-off limits. As a result of factors such as Russia's invasion of Ukraine, there is a risk that the indices for both gas and low-sulphur fuel will remain high in the coming years as well.

Destination Gotland and Gotland Hotels & Properties have a market risk related to demand for accommodation on and travel to and from Gotland. The current economic and geopolitical situation means that there are many indications that the market will remain volatile and uncertain.

The market risks of fluctuations in demand in the product tanker segment are reduced by the company's ships in this segment either being included in pool partnerships or being chartered on long-term contracts.

In cases where the shipping company chooses to invest liquid funds, this is done on the money market in funds, interest-bearing bonds and certificates, as well as directly in alternative investments, all with low risk and high security.

The work of the Board of Directors

The Board of Directors met 17 times during the year.

Financial position

- Equity attributable to the Parent Company's shareholders amounted to SEK 4,819 (4,565) million or SEK 1,927 (1,826) per share on the balance sheet date.
- The equity ratio on the balance sheet date was 84 (84) per cent.
- The Group's cash and cash equivalents amounted to SEK 3,137 (2,397) million on the balance sheet date.
- Interest-bearing liabilities amounted to SEK 184 (170) million.

The Parent Company's earnings and revenues

The Parent Company's profit after financial items and expenses amounted to SEK 31 (15) million. Revenues amounted to SEK 114 (123) million.

Proposed appropriation of profits

Parent Company profits at the disposal of the Annual General Meeting (SEK):

Profit brought forward	539,583,737
Net profit for the year	14,235,438
	<hr/>
	553,819,175

The Board of Directors and the President propose

That a dividend of SEK 8.20 per share be paid to the shareholders (2,500,000 shares)	20,500,000
To be carried forward	533,319,175
	<hr/>
	553,819,175

The payment date for the adopted dividend is estimated to be 09/06/2023. The Board finds the proposed dividend reasonable in view of what is stated in §3, Chapter 17 of the Swedish Companies Act regarding the requirements governed by the nature, scope, and risks of the business place in terms of the size of equity and consolidation needs, and the liquidity and general position of the Parent Company and Group.

The income statement and balance sheet will be presented to the Annual General Meeting for adoption.

The business in brief – Group

	2022	2021	2020	2019	2018
From the income statement (SEK million)					
Income excluding capital gains	2,918.8	2,336.5	1,890.7	2,537.0	2,486.1
Adjusted operating profit ¹⁾	-129.4	123.8	22.2	326.9	354.7
Net capital gain on fixed assets	520.0	0.0	119.8	179.2	-23.1
Profit after financial items	403.1	149.8	159.0	403.4	270.4
Return (%)					
– on equity after tax ²⁾	5.9	2.5	7.7	7.7	5.5
– on capital employed ³⁾	8.9	3.6	4.4	8.6	6.9
– on total capital ⁴⁾	8.3	3.3	4.2	8.2	6.5
From the balance sheet (SEK million)					
Fixed assets	2,399.7	2,768.0	2,949.0	3,573.5	4,036.2
Current non-interest-bearing operating liabilities	348.7	391.6	367.7	316.2	297.7
Non-current liabilities	177.8	165.5	160.1	1,290.2	1,702.3
Equity	4,818.8	4,564.7	4,469.7	4,166.9	3,869.5
Total assets	5,748.5	5,429.2	5,264.3	6,584.1	6,522.7
Equity ratio (%) ⁵⁾	83.8	84.1	84.9	63.3	59.3
Per share (SEK)					
Equity	1,927.5	1,825.9	1,787.9	1,666.8	1,547.8
Profit after tax ⁶⁾	110.8	46.0	133.3	123.9	83.2
Dividend	8.20*	8.20	8.00	0.00	7.40
Share price at end of accounting period (SEK)					
B shares	1,980	1,350	1,320	1,375	1,300
Other					
Gross investments (SEK million)	310	192	110	497	926
Number of employees	773	785	605	810	741
Average number of shares	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000

Definitions:

- 1) Operating profit excluding capital gains and losses.
- 2) Profit after tax attributable to Parent Company's shareholders in relation to average equity.
- 3) Profit after financial items plus financial expenses in relation to average total assets less current non-interest-bearing operating liabilities.
- 4) Profit after financial items plus financial expenses in relation to average total assets.
- 5) Equity in relation to total assets.
- 6) Attributable to Parent Company shareholders

* The Board's proposal

Income statement 2022

Amounts in SEK thousand	Note	GROUP		PARENT COMPANY	
		2022	2021	2022	2021
Net sales	3, 4	2,889,533	2,291,034	113,156	123,024
Gains on sale of fixed assets	5	520,211	202	-	-
Other revenues	6	29,281	45,471	411	2
Total revenues		3,439,025	2,336,707	113,567	123,026
Operating expenses					
Goods for resale		-193,310	-152,886	-	-
Direct costs	4	-1,702,948	-961,046	-18,224	-53,346
Other external expenses	4, 7	-236,908	-174,843	-53,172	-32,254
Personnel expenses	8, 9	-527,874	-545,560	-26,081	-17,598
Depreciation, ships	10	-371,052	-362,535	-	-
Depreciation of other fixed assets	11	-16,087	-15,798	-766	-762
Loss on sale/scraping of fixed assets	11	-227	-205	-	-
Total operating expenses		-3,048,406	-2,212,873	-98,243	-103,960
Operating profit		390,619	123,834	15,324	19,066
Profit/loss from financial investments					
Profit/loss from participations in Group companies	12	-386	-	21,612	-
Profit from securities and receivables that are fixed assets	13	13,464	29,261	5,942	2,050
Interest income and similar profit/loss items	14	59,322	24,414	12,561	3,786
Interest expenses and similar profit/loss items	15	-59,886	-27,750	-24,224	-9,654
Total profit/loss from financial investments		12,514	25,925	15,891	-3,818
Profit after financial items		403,133	149,759	31,215	15,248
Appropriations					
Reversal depreciation over plan, ships		-	-	14	1
Change in tax allocation reserve		-	-	62,391	102,055
Group contributions received		-	-	1,020,304	289,251
Group contributions paid		-	-	-1,099,692	-416,041
Tax for the year	16	-121,123	-33,766	3	-
NET PROFIT FOR THE YEAR		282,010	115,993	14,235	-9,486
Attributable to					
Parent Company shareholders		276,894	115,017		
Non-controlling interests		5,116	976		
Share data					
Earnings per share after tax attributable to Parent Company shareholders, SEK		110.76	46.01		
Average number of shares		2,500,000	2,500,000		

Balance sheet as at 31 December 2022

ASSETS	Note	GROUP		PARENT COMPANY	
		31/12/2022	31/12/2021	31/12/2022	31/12/2021
<i>Amounts in SEK thousand</i>					
Fixed assets					
Intangible fixed assets					
Goodwill	11	0	668	-	-
Property, plant, and equipment					
Ships	10	2,091,267	2,559,311	-	-
New construction projects and advances on properties	17	78,556	2,976	-	-
Land and buildings	11	160,325	146,528	25,517	26,248
Equipment	11	29,781	35,167	363	397
Improvement expenditure on third party property	11	369	3,607	-	-
Total property, plant, and equipment		2,360,298	2,747,589	25,880	26,645
Financial fixed assets					
Participations in Group companies	18	-	-	154,500	167,075
Participations in associates	19	30,400	400	200	200
Receivables from Group companies	20	-	-	1,630,097	848,266
Other non-current securities	21	1,068	5,682	978	5,047
Other non-current receivables	22	6,364	6,901	375	375
Deferred tax claim	23	1,521	6,798	-	-
Total financial fixed assets		39,353	19,781	1,786,150	1,020,963
Total fixed assets		2,399,651	2,768,038	1,812,030	1,047,608
Current assets					
Inventories					
Finished goods and goods for resale	24	24,826	23,749	-	-
Current receivables					
Accounts receivable		42,311	69,989	1,539	1,083
Receivables from Group companies		-	-	22,692	673
Other receivables		48,199	54,262	7,784	6,191
Tax assets		17,032	17,681	8,489	8,489
Earned, not invoiced	25	-	5,437	-	-
Prepaid expenses and accrued income	26	79,748	93,053	1,147	1,617
Total current receivables		187,290	240,422	41,651	18,053
Current investments	27	1,464,740	536,248	865,014	535,821
Cash and bank balances		1,671,975	1,860,789	1,590,078	1,824,822
Total current assets		3,348,831	2,661,208	2,496,743	2,378,696
TOTAL ASSETS		5,748,482	5,429,246	4,308,773	3,426,304

Balance sheet as at 31 December 2022

LIABILITIES AND EQUITY <i>Amounts in SEK thousand</i>	Note	GROUP		PARENT COMPANY	
		31/12/2022	31/12/2021	31/12/2022	31/12/2021
Equity					
Share capital		2,777	2,777		
Other capital contributions		2,626	2,626		
Other equity, including income for the year		4,813,368	4,559,325		
Equity attributable to Parent Company's shareholders		4,818,771	4,564,728		
Minority interests		1,770	17,426		
Restricted equity					
Share capital				2,777	2,777
Restricted reserves				2,481	2,481
Total restricted equity				5,258	5,258
Non-restricted equity					
Earnings brought forward				539,584	569,570
Net profit for the year				14,235	-9,486
Total non-restricted equity				553,819	560,084
Total equity		4,820,541	4,582,154	559,077	565,342
Untaxed reserves					
Accumulated depreciation over plan				25	39
Tax allocation reserves				99,799	162,190
Total untaxed reserves				99,824	162,229
Provisions					
Provisions for deferred tax	28	381,820	271,317	-	-
Provisions for pensions and similar obligations		7,381	8,103	-	-
Total provisions		389,201	279,420	0	0
Non-current liabilities					
Liabilities to credit institutions	29	171,299	159,034	-	-
Liabilities to Group companies	30	-	-	3,256,197	1,871,163
Other non-current liabilities	31	6,489	6,477	6,489	6,477
Total non-current liabilities		177,788	165,511	3,262,686	1,877,640
Current liabilities					
Liabilities to credit institutions	29	12,237	10,604	-	-
Accounts payable		120,363	139,448	13,244	23,685
Tax liabilities		1,988	67	492	491
Liabilities to Group companies		-	-	366,655	791,119
Other liabilities		13,877	21,552	1,193	1,020
Accrued expenses and deferred income	32	212,487	230,490	5,602	4,778
Total current liabilities		360,952	402,161	387,186	821,093
TOTAL LIABILITIES AND EQUITY		5,748,482	5,429,246	4,308,773	3,426,304

Statement of changes in equity

Share capital

Class of share	Number of	Share capital, SEK
A Non-restricted (quotient value SEK 1.11)	1,811,693	2,012,411
B Non-restricted (quotient value SEK 1.11)	688,307	764,565
Total	2,500,000	2,776,976

All shares are fully paid up.

GROUP

Amounts in SEK thousand	Other equity			Retained earnings etc.	Total	Minority interests	Total capital
	Share capital	Other capital contributions	Accumulated exchange rate differences				
Equity 01/01/2021	2,777	2,626	0	4,464,346	4,469,749	16,450	4,486,199
Changes for the year 2021:							
Proposed dividend				-20,000	-20,000		-20,000
Restatement of equity in foreign subsidiaries			-38		-38		-38
Realised exchange-rate differences					0		0
Net profit for the year				115,017	115,017	976	115,993
Equity 31/12/2021	2,777	2,626	-38	4,559,363	4,564,728	17,426	4,582,154

Changes for the year 2022:

Proposed dividend				-20,500	-20,500		-20,500
Sale of subsidiaries				26	26	-16,454	-16,428
Dividends to minority shareholders						-4,318	-4,318
Restatement of equity in foreign subsidiaries			-2,377		-2,377		-2,377
Net profit for the year				276,894	276,894	5,116	282,010
Equity 31/12/2022	2,777	2,626	-2,415	4,815,783	4,818,771	1,770	4,820,541

PARENT COMPANY

Amounts in SEK thousand	Restricted equity		Non-restricted equity	
	Share capital	Statutory reserve	Retained earnings etc.	Total
Equity 01/01/2021	2,777	2,481	589,570	594,828
Changes for the year 2021:				
Proposed dividend			-20,000	-20,000
Net profit for the year			-9,486	-9,486
Equity 31/12/2021	2,777	2,481	560,084	565,342

Changes for the year 2022:

Proposed dividend			-20,500	-20,500
Net profit for the year			14,235	14,235
Equity 31/12/2022	2,777	2,481	553,819	559,077

Cash flow statements

Amounts in SEK thousand	Note	GROUP		PARENT COMPANY	
		2022	2021	2022	2021
Operating activities					
Profit after financial items	14, 15	403,133	149,759	31,215	15,248
Adjustments for items not included in cash flow					
Depreciation and write-downs of fixed assets	10, 11	387,139	378,333	766	762
Capital gains on the sale of fixed assets		-525,455	3	-19,886	-
Exchange rate differences		8,868	780	24,221	7,947
Other non-cash items		15	-	-	-
		273,700	528,875	36,316	23,957
Income tax paid		133	-3,046	5	2
Cash flow from operating activities before changes in working capital		273,833	525,829	36,321	23,959
Changes in working capital					
Change in inventories		-7,583	-8,292	-	-
Change in current receivables		5,198	30,199	-23,598	48,262
Change in current liabilities		-5,416	105,603	-433,908	106,690
Cash flow from operating activities		266,032	653,339	-421,185	178,911
Investing activities					
Acquisition of ships and new building contracts	10	-166,208	-179,204	-	-
Acquisition, construction and advances on properties	11, 17	-98,002	-3,576	-	-
Acquisition of other property, plant, and equipment	11	-15,417	-9,339	-	-94
Investments in associated companies	19	-30,000	-	-	-
Sale of vessels		782,720	-	-	-
Sale of other fixed assets		948	202	-	-
Sale of financial assets		9,540	-	9,540	-
Change in other financial fixed assets		-	-234	-50	-62
Sale of subsidiaries, net cash impact		19,027	-	20,638	-
Cash flow from investing activities		502,608	-192,151	30,128	-156
Financing activities					
Amortisation of debt		-11,998	-93,763	12	-83,060
Change in intra-Group transactions	20, 30	-	-	533,556	309,953
Dividend to shareholders		-20,500	-20,000	-20,500	-20,000
Dividends to minority shareholders		-4,318	-	-	-
Cash flow from financing activities		-36,816	-113,763	513,068	206,893
Change in cash and cash equivalents		731,824	347,425	122,011	385,648
Cash and cash equivalents at start of year		2,397,037	2,034,272	2,360,643	1,979,776
Exchange rate differences in cash and cash equivalents		7,854	15,340	-27,562	-4,781
Cash and cash equivalents at year-end	33	3,136,715	2,397,037	2,455,092	2,360,643

Notes to the consolidated and Parent Company financial statements

Amounts in SEK thousands unless stated otherwise

NOTE 1 ACCOUNTING AND VALUATION POLICIES

General accounting policies

The annual accounts and consolidated financial statements have been prepared in accordance with the Annual Accounts Act and the general guidance of the Swedish Accounting Standards Board, BFNAR 2012:1 Annual Accounts and Consolidated Financial Statements (K3).

Valuation policies

Assets and liabilities have been valued at their cost of acquisition unless stated otherwise below.

Consolidated financial statements

The consolidated financial statements relate to the Parent Company and the companies in which Rederi AB Gotland directly or indirectly holds more than 50 per cent of the voting rights (Group companies). The subsidiaries are included in the consolidated accounts as of the date on which the controlling influence is transferred to the Group and are excluded from the consolidated accounts as of the date on which the controlling influence ceases.

The time of acquisition is the time when the controlling influence is obtained. Identifiable assets and liabilities are initially measured at fair value at the acquisition date. The minority interest in net assets acquired is measured at fair value. Goodwill consists of the difference between the acquired identifiable net assets at the time of acquisition and the acquisition value including the value of the minority interest, and is initially valued at the acquisition value.

The consolidated accounts have been prepared in accordance with the acquisition accounting method, whereby the equity in Group companies on the acquisition date is fully eliminated. The procedure means that only earnings arising

after the acquisition date are included in the Group's equity.

Appropriations and untaxed reserves are not reported in the Group. These are instead divided between equity and deferred tax liabilities.

Intra-Group transactions are eliminated in their entirety.

Companies that are not subsidiaries are considered as associates but where the Parent Company directly or indirectly holds at least 20 per cent of the votes for all shares, or otherwise has a significant influence. All associated companies are reported at acquisition value when the necessary information to prepare the accounts according to the equity method cannot be obtained without unreasonable cost or because the holdings are not material.

Revenues

Revenues within the Group are reported on the basis of the actual amount received, or the amount expected, and are reported where it is probable that economic benefits will fall to the company.

For passenger and freight services and hotel operations, this means that the Group reports revenue as the service is delivered. Deductions are made for discounts given.

As regards passenger services, Destination Gotland offers customers various loyalty cards in addition to the discount awarded to Gotland residents according to the agreement with the Swedish Transport Administration. Commuter cards (annual cards for a fixed amount offering free travel) are recognised as income on a straight-line basis over the period of use. Travel cards at various lev-

els, with discounts ranging from 10 to 40% depending on the amount deposited, are recognised as revenue in the period in which they are used. The cards are valid for 12 months. There are no bonus or loyalty programmes.

Commission income from travel agency activities is recognised when the service is used.

The percentage of completion method is applied for shipbuilding operations, which means that income from fixed-price contracts is recognised as revenue according to the relevant degree of completion of the contracts on the balance sheet date, known as the percentage of completion method. The percentage of completion is determined mainly by comparing contract expenditure incurred with total contract expenditure.

State subsidies

State subsidies are reported at fair value where there is reasonable assurance that the subsidy will be received and all associated conditions will be met. A state subsidy attributable to expected costs is reported as deferred income. The subsidy is taken up as income in a period in which the costs that the state subsidy is intended to compensate arise.

Receivables and liabilities in foreign currency

The monetary asset and liability items of the Parent Company and Swedish Group companies in foreign currency have been translated at the rate at the balance sheet date. Currency gains and losses on operational receivables and liabilities are added to or deducted from the operating profit. Gains and losses on financial receivables and liabilities are reported as financial items.

Employee benefits

Short-term Group benefits consist of salary, social security contributions, paid holidays, paid sick leave and medical care. Short-term benefits are recognised as an expense and a liability when there is a legal or informal obligation to pay a benefit.

The Group operates both defined contribution and defined benefit pension schemes. In defined contribution schemes, the company pays fixed contributions to another company and has no legal or constructive obligation to pay anything further even if the other company is unable to meet its commitment. The Group's earnings are debited for expenses in line with the employees' duties being earned are charged for expenses as employees' pensionable service are rendered. For defined benefit plans under ITP 2, the company essentially bears the risks that the benefits will cost more than expected and that the return on the related assets will differ from expectations. Defined benefit pension plans are recognised in accordance with the K3 simplification rules, which means that pension premiums are paid and these plans are recognised as defined contribution plans.

Pension commitments, the value of which is dependent on the value of an endowment policy, are recorded at the carrying amount of the endowment policy.

Translation of foreign subsidiaries

Subsidiaries in other countries prepare their annual report in a foreign currency. On consolidation, entries in these companies' balance sheets and income statements are translated at the closing rate and average rate respectively. The resulting exchange rate differences are recognised in cumulative exchange rate differences in equity.

Taxes, including deferred taxes

Reported income taxes include tax that is to be paid or received in respect of the current year, adjustments to tax in respect of previous years and changes in deferred tax.

All tax liabilities and assets are reported at their nominal value, in line with the tax

regulations and tax rates that have been decided on or that have been announced and will in all probability be adopted. Deferred tax is calculated on all temporary differences arising between reported values of assets and liabilities and their values for tax and accounting purposes.

Deferred tax assets are recognised in respect of all deductible temporary differences and unutilised loss carry-forwards, where it is likely that there will be future taxable profits against which the temporary differences or unutilised loss carry-forwards can be offset. The reported value of the deferred tax assets is reviewed at the end of each reporting period.

Inventories

Inventories are valued, applying the first-in/first-out principle, at the lower of the cost of acquisition value and net realisable value on the balance sheet date.

Intangible fixed assets

Intangible assets consist entirely of goodwill and are recognised at cost less accumulated amortisation and impairment losses.

Depreciation is calculated on a straight-line basis over the estimated useful life. The amortisation period for goodwill is five years.

Property, plant, and equipment

Tangible fixed assets are recognised at cost less depreciation. Cost includes expenditure directly attributable to the acquisition of the asset. Docking of the ships is capitalised and added to the acquisition cost. Interest on capital borrowed to finance the production of an asset is not included in the cost of acquisition.

When a component of a fixed asset is replaced, any remaining part of the old component is scrapped and the cost of the new component is capitalised.

Incremental expenditure on assets that are not broken down into components is added to the cost of the asset insofar as the performance of the asset increases relative to its value at the time of acquisition.

Expenditure on routine repairs and maintenance is recognised as an expense.

Capital gains and losses on the disposal of a fixed asset are recognised on separate lines in the income statement.

Tangible fixed assets are depreciated systematically over the estimated useful life of the asset. Component accounting is applied. The residual value of the asset is taken into account, where appropriate, when determining the depreciable amount of assets. Depreciation is shown on separate lines in the income statement. The Group's land has an indefinite useful life and does not depreciate. A straight-line depreciation method is used for other types of tangible assets. For the depreciation/amortisation periods applied, see the relevant notes for the fixed assets.

Market value assessments are carried out each year to assess the book value of ships and commercial premises: see the note Estimates and assessments. An impairment test is performed when there is an indication that an asset is impaired. Where the value reported at the balance sheet date exceeds the calculated recoverable amount according to the market value, the value reported is written down directly to this recoverable amount. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

For investment properties, i.e. properties that are commercially leased, the same principles apply as for other tangible assets. Discounted cash flow valuations are made for the investment properties, see the note entitled Estimates and assessments.

Financial instruments

Financial assets are measured at cost and are subject to annual impairment testing. All financial instruments are valued and recognised at cost in accordance with the rules in Chapter 11 of BFNAR 2012:1. Financial instruments recognised in the balance sheet include securities, trade and other receivables, short-term investments, accounts

payable, liabilities to credit institutions and other long-term liabilities.

Financial assets are removed from the balance sheet when the right to receive cash flows has expired or been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Financial liabilities are removed from the balance sheet when the obligations have been settled or otherwise cancelled.

Securities acquired with the intention of being held for the short term are initially recognised at cost and in subsequent valuations at cost or market value, whichever is the lower, in accordance with the lowest value principle. Current investments include shares held to invest excess liquidity in the short term.

Other long-term securities holdings consist of shares. These holdings are held for the long term. Assets included in this item are initially recognised at cost. In subsequent accounting, the shares are valued at cost and assessed for impairment.

Receivables are recognised as current assets with the exception of items falling due more than 12 months after the balance sheet date, which are classified as

fixed assets. Receivables are recognised at the amount expected to be received less individually assessed bad debts.

Current trade payables are recognised at cost.

Borrowings are initially reported as the amount received less transaction costs. If the amount reported differs from the amount to be repaid at the due date, the difference is allocated as an interest expense over the term of the loan. As a result, the amount reported and the amount to be repaid match at the due date.

Leases

Leases in which the economic benefits and risks associated with the leased asset are substantially retained by the lessor are classified as operating leases. Payments under these agreements are recognised as an expense on a straight-line basis over the term of the lease. All leases are treated as operational leases. The costs of operational leases are small amounts.

Provisions

Provisions are made when there is a legal or constructive obligation and when a reliable estimate of the amount can be made.

Cash flow statements

The cash flow statements have been prepared using the indirect method. The cash flow reported only includes transactions that involve inward or outward payments. Cash and cash equivalents are classified as bank balances and current financial investments.

The Parent Company's accounting policies

The same accounting and valuation policies are applied in the Parent Company as in the Group, except where indicated below.

Participations in Group companies are recognised at their cost of acquisition less any impairment losses. The cost of acquisition includes the purchase price paid for the shares and acquisition costs. Any capital injection and Group contributions are added to the cost of acquisition when made. Dividends from subsidiaries are recognised as income.

Changes in untaxed reserves are recognised as appropriations in the income statement for the Parent Company. Group contributions are recognised as appropriations.

Untaxed reserves in the Parent Company are recognised gross in the balance sheet, including the deferred tax liability attributable to the reserves.

NOTE 2 ESTIMATES AND ASSESSMENTS

Market value assessments are carried out each year to assess the carrying amounts of vessels and commercial premises. Market value assessments for ships are conducted both by way of market valuations based on official publications and individual valuations by brokers, as well as by discounted cash flow valuations based on estimated cash flow during the ship's serviceable life and the present value calculation based on a weighted average of the required return on equity and interest on the capital borrowed.

Discounted cash flow valuations apply for commercial properties; that is, prop-

erties leased commercially. These are based on the forecast cash flow for the coming year calculated at present value based on a weighted average of the required return on equity and interest on the capital borrowed.

The government subsidy linked to the procurement of the Gotland service is recognised under net sales as it is part of the procurement procedure for the services that the Group is contracted to provide.

On 22 December 2022, Gotland Capital Management AB received a review decision from the Swedish Tax Agency

denying the company a previously granted deduction of foreign withholding taxes paid. The company has appealed the decision to the Administrative Court. The case concerns the settlement of foreign tax attributable to the period before Gotlandsbolaget's acquisition of the company Opfutrade AB, which had a positive effect on earnings of approximately SEK 233 million. There are opportunities to invoke commitments made in connection with the acquisition of Opfutrade AB in the event that Gotland Capital Management is subject to additional tax, which is why it is not deemed to have any significant financial impact.

NOTE 3 NET SALES BY OPERATING SEGMENT

Net sales	GROUP		PARENT COMPANY	
	2022	2021	2022	2021
Foreign shipping operations	466,895	235,915	97,744	108,801
Passenger and cargo traffic, Sweden ¹⁾	2,056,077	1,706,866	-	-
Travel agency operations, Sweden	140,804	118,384	-	-
Hotel operations, Sweden	78,103	59,961	-	-
Shipyard operations, Sweden	131,257	149,872	-	-
Other, Sweden ²⁾	16,397	20,036	15,412	14,223
Total	2,889,533	2,291,034	113,156	123,024

¹⁾ Relates to Destination Gotland AB and Hansa Destinations AB. Revenues include SEK 649 (535) million as payment from the Swedish Transport Administration for the ferry services provided, and SEK 110 (117) million as payment for shipping support, which is proportionate to employer contributions and tax deductions on shipping income.

²⁾ Relates to Gotlands Stuveri AB with subsidiary, which is 94 per cent owned by Destination Gotland AB, plus property management in the Parent Company.

NOTE 4 RELATED PARTY TRANSACTIONS

Percentage of purchases and sales relating to Group companies	PARENT COMPANY	
	2022	2021
Sale of internal services	94%	52%
Purchase of internal services	27%	62%

During the period, the company has not purchased any services from related parties on terms other than market terms.

NOTE 5 GAIN ON SALE OF FIXED ASSETS

	GROUP		PARENT COMPANY	
	2022	2021	2022	2021
Sale of other tangible fixed assets	691	202	-	-
Sale of tankers	519,520	-	-	-
	520,211	202	0	0

The four product tankers M/T Carolina, M/T Gotland Aliya, M/T Gotland Sofia and M/T Gotland Marieann were sold in autumn 2022.

NOTE 6 PUBLIC FUNDING

The Group received compensation for high sick pay costs of SEK 1.0 (1.6) million during the year as a result of the COVID-19 pandemic.

SEK 5 (26) million has also been received as an additional bonus for the transfer of cargo transport from road to sea between Nynäshamn and Rostock, Germany.

NOTE 7 REMUNERATION TO AUDITORS

The following remuneration has been paid to the company's auditors:	GROUP		PARENT COMPANY	
	2022	2021	2022	2021
<i>Öhrlings PriceWaterhouseCoopers AB</i>				
Auditing assignments	2,181	1,890	995	881
Auditing activities other than auditing tasks	192	339	-	125
Other services	688	295	688	290
<i>KPMG</i>				
Other services	-	150	-	150
Total	3,061	2,674	1,683	1,446

Audit assignments refer to the auditor's work for the statutory audit and the term auditing activities refers to various types of quality assurance services. "Other services" are those that are not included in audit assignments, auditing activities, or tax consultancy.

NOTE 8 EMPLOYEE SALARIES AND BENEFITS AND PAYMENTS TO THE BOARD OF DIRECTORS AND MANAGEMENT

	GROUP		PARENT COMPANY	
	2022	2021	2022	2021
Salaries and other remuneration				
Board of Directors and CEO	8,861	13,556	4,140	4,236
Other employees	360,743	363,148	11,530	7,637
Total	369,604	376,704	15,670	11,873
Social security contributions				
Pension costs for the Board of Directors and CEO	2,241	3,832	975	968
Pension costs for other employees	38,097	38,490	4,694	2,035
Other social security contributions in accordance with the law and agreements	102,379	113,145	4,712	3,638
Total	142,717	155,467	10,381	6,641

Remuneration to the CEO is prepared and determined by the Board of Directors. No variable remuneration or significant benefits are paid to the Board of Directors or senior executives.

There are pension obligations which are dependent on the value of an endowment policy amounting to SEK 5.9 (6.4) million.

Salaries and remuneration to the Board of Directors and senior executives of the Parent Company	2022			2021		
	Basic salary/ remuneration	Pension costs	Total	Basic salary/ remuneration	Pension costs	Total
Ann-Marie Åström Chairman of the Board	400	-	400	400	-	400
Björn Nilsson Vice-Chairman of the Board	250	-	250	250	-	250
Eric D Nilsson Board member	200	-	200	200	-	200
Jonas Åman Board member	200	-	200	200	-	200
Lars Wedenborn Board member	200	-	200	100	-	100
Peter Lindskog Board member	-	-	0	100	-	100
Håkan Johansson CEO	2,729	785	3,514	2,696	779	3,475
Other senior executives 3 (2) people.	3,660	1,570	5,230	2,376	433	2,809
Total	7,639	2,355	9,994	6,322	1,212	7,534

NOTE 9 AVERAGE NUMBER OF EMPLOYEES, ETC

	GROUP		PARENT COMPANY	
	2022	2021	2022	2021
Average number of employees in Sweden				
Women	269	256	4	4
Men	504	529	9	6
Total	773	785	13	10
Board members at the end of the reporting period				
Women	3	6	2	2
Men	84	92	5	5
Total	87	98	7	7
Senior executives at the end of the reporting period				
Women	2	1	1	-
Men	7	8	3	3
Total	9	9	4	3

NOTE 10 SHIPS

Planned depreciation for the fast ferries M/S Visborg, M/S Gotland, M/S Visby, M/S Drotten, HSC Gotlandia, and HSC Gotlandia II is based on an economic life of 10 years from the year of construction. For conventional ferries, the depreciation period is normally 20 years. For product tankers, the depreciation period is 15 years with 10 per cent residual value. Planned dockings are depreciated over five years.

	GROUP		PARENT COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Accumulated costs of acquisition				
At start of year	5,944,335	5,765,131	900,225	900,225
New acquisitions during the year	166,208	179,204	-	-
Disposals for the year	-1,489,450	-	-	-
Total accumulated costs of acquisition	4,621,093	5,944,335	900,225	900,225
Accumulated depreciation				
At start of year	-3,385,024	-3,022,489	-900,225	-900,225
Disposals for the year	1,226,250	-	-	-
Planned depreciation for the year	-371,052	-362,535	-	-
Total accumulated depreciation	-2,529,826	-3,385,024	-900,225	-900,225
Residual value at year-end	2,091,267	2,559,311	0	0

NOTE 11 OTHER FIXED ASSETS

GOODWILL: Goodwill is amortised over five years.

	GROUP	
	31/12/2022	31/12/2021
Accumulated costs of acquisition		
At start of year	26,601	26,601
Sales for the year	-11,964	-
Total accumulated costs of acquisition	14,637	26,601
Accumulated depreciation		
At start of year	-25,933	-25,592
Planned depreciation for the year	-171	-341
Sales for the year	11,467	-
Total accumulated depreciation	-14,637	-25,933
Residual value at year-end	0	668

BUILDINGS AND LAND: Planned depreciation on buildings is calculated per building divided by components with different depreciation periods.

Frames	25–100 years
Façade, roof, surface condition, ventilation	25–50 years
Lift, heating, wiring system	20–40 years
Windows and walls	10–20 years
Other	10–25 years

	GROUP		PARENT COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Accumulated costs of acquisition				
At start of year	247,440	246,499	55,758	55,758
New acquisitions during the year	21,202	1,324	-	-
This year's scrappage	-420	-383	-	-
Total accumulated costs of acquisition	268,222	247,440	55,758	55,758
Accumulated depreciation				
At start of year	-100,912	-95,475	-29,510	-28,777
Planned depreciation for the year	-7,179	-5,614	-731	-733
Reclassification	-	-	-	-
This year's scrappage	194	177	-	-
Total accumulated depreciation	-107,897	-100,912	-30,241	-29,510
Residual value at year-end	160,325	146,528	25,517	26,248

The Group's investment properties consist of commercial properties in the port of Visby. The fair value of these is SEK 20 (23) million, which is higher than the book value of SEK 8 (8) million, for both the Group and the Parent Company. See note 2 for valuation principles. The remaining properties are commercial properties.

EQUIPMENT: Planned depreciation on equipment, tools, and fixtures and fittings is calculated at 20 per cent of their acquisition value per annum.

	GROUP		PARENT COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Accumulated costs of acquisition				
At start of year	156,025	158,184	5,613	5,536
New acquisitions during the year	15,260	8,662	-	94
Divestments and disposals during the year	-38,685	-10,821	-	-17
Reclassification	-	-	-	-
Total accumulated costs of acquisition	132,600	156,025	5,613	5,613
Accumulated depreciation				
At start of year	-120,858	-122,074	-5,216	-5,204
Divestments and disposals during the year	26,634	10,822	-	17
Planned depreciation for the year	-8,595	-9,606	-34	-29
Reclassification	-	-	-	-
Total accumulated depreciation	-102,819	-120,858	-5,250	-5,216
Residual value at year-end	29,781	35,167	363	397

COST OF IMPROVEMENT TO THIRD PARTY PROPERTY: Depreciation according to plan on improvements to other parties' property is calculated using annual depreciation of 20% of the acquisition value.

	GROUP		PARENT COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Accumulated costs of acquisition				
At start of year	5,336	4,659	-	-
New acquisitions during the year	157	677	-	-
Divestments and disposals during the year	-5,045	-	-	-
Reclassification	-	-	-	-
Total accumulated costs of acquisition	448	5,336	0	0
Accumulated depreciation				
At start of year	-1,729	-1,492	-	-
Divestments and disposals during the year	1,793	-	-	-
Planned depreciation for the year	-143	-237	-	-
Reclassification	-	-	-	-
Total accumulated depreciation	-79	-1,729	0	0
Residual value at year-end	369	3,607	0	0

NOTE 12 PROFIT/LOSS FROM PARTICIPATIONS IN GROUP COMPANIES

	GROUP		PARENT COMPANY	
	2022	2021	2022	2021
Dividend	-	-	7,197	-
Capital gains/losses	-386	-	14,415	-
Total	-386	0	21,612	0

The capital gain refers to the sale of shares in Stockholms Reparationsvarv AB.

NOTE 13 RESULT FROM SECURITIES AND RECEIVABLES ACCOUNTED FOR AS FIXED ASSETS

	GROUP		PARENT COMPANY	
	2022	2021	2022	2021
Dividend	8,534	27,488	471	1,139
Impairment losses	-547	-	-	-
Reversal of impairment losses	6	-	-	-
Results achieved on sales	5,471	1,773	5,471	911
Total	13,464	29,261	5,942	2,050

NOTE 14 INTEREST INCOME AND SIMILAR PROFIT/LOSS ITEMS

	GROUP		PARENT COMPANY	
	2022	2021	2022	2021
Interest income	16,890	3,993	12,561	3,786
Exchange rate gains	42,432	20,421	0	-
Total	59,322	24,414	12,561	3,786
Of which related to group companies	-	-	16	1

Interest received corresponds to interest income.

NOTE 15 INTEREST EXPENSES AND SIMILAR PROFIT/LOSS ITEMS

	GROUP		PARENT COMPANY	
	2022	2021	2022	2021
Interest expenses	-8,584	-6,504	-1	-1,700
Exchange rate losses	-51,300	-21,239	-24,221	-7,947
Other financial expenses	-2	-7	-2	-7
Total	-59,886	-27,750	-24,224	-9,654
Of which related to group companies	-	-	-	-

Interest paid corresponds to interest expenses.

NOTE 16 TAX FOR THE YEAR

	GROUP		PARENT COMPANY	
	2022	2021	2022	2021
Current tax	-5,343	-420	3	-
Adjustment concerning previous year	-	-337	-	-
Deferred tax	-115,780	-33,009	-	-
Reported tax expense	-121,123	-33,766	3	0
Profit after financial items	403,133	149,759	31,215	15,248
Tax on profit after financial items, 20.6% according to Swedish tax rate	-83,045	-30,850	-6,430	-3,141
Changes due to:				
Non-taxable income	7,849	6,032	4,521	235
Group contributions paid (net)	-	-	16,354	26,119
Non-deductible expenses	-1,109	-1,071	-651	-655
Tax effect, temporary differences, ships	-	-9,067	-	-
Use of loss carryforward	-	35,718	-	-
Flat-rate income on tax allocation reserves	-966	-1,570	-938	-1,534
Corrections from previous year	-	-337	-	-
Increase in tax due to reversal from untaxed reserves	-	-	-12,853	-21,024
Uncapitalised tax losses	-8,644	-	-	-
Tax credit for the purchase of equipment in 2021	-4,925	5,129	-	-
Tax attributable to reported earnings in previous years	-30,283	-	-	-
Deferred tax on provisions for accelerated depreciation	-	-37,750	-	-
Reported tax expense	-121,123	-33,766	3	0

NOTE 17 NEW BUILDING PROJECTS AND ADVANCES REGARDING PROPERTIES

	GROUP		PARENT COMPANY	
	2022	2021	2022	2021
At start of year	2,976	724	0	0
New acquisitions during the year	76,800	2,252	-	-
Reclassification	-1,220	-	-	-
Carrying amount at year-end	78,556	2,976	0	0

The year's new acquisitions relate to advances for the purchase of land, with access taking place in early 2023.

NOTE 18 PARTICIPATIONS IN GROUP COMPANIES

	PARENT COMPANY	
	31/12/2022	31/12/2021
Opening cost of acquisition	167,075	167,013
Acquisitions during the year	50	62
Disposals for the year	-12,625	-
Revaluation	-	-
Carrying amount at year-end	154,500	167,075

Specification of the Group's shareholdings and participations in Group companies

Swedish Group companies	Corp. ID. no.	Based	Number of	Equity and share of votes, %	Equity 31/12/2022	Financial outcome 2022	Carrying amount 31/12/2022	Carrying amount 31/12/2021
Destination Gotland AB	556038-2342	Gotland	5,000	100%	221,046	5,260	80,389	80,389
Gotland Hotels & Properties AB	556141-1009	Gotland	500	100%	64,757	176	2,507	2,507
Gamla Wisby Bryggeri AB	556035-4341	Gotland	4,320	100%	656	6	890	890
Gotlandsbolaget AB	556643-7850	Gotland	1,000	100%	507,858	0	100	100
Rederi AB Hoburgen	556207-3816	Gotland	1,000	100%	107,982	0	132	132
Rederi AB Vändburg	556496-2222	Gotland	1,000	100%	1,120	0	1,120	1,120
Gotland Tankers AB	556762-3342	Gotland	1,000	100%	65,422	1,439	68,100	68,100
Wisby Tanker Trading AB	556798-0700	Gotland	500	50%	95	0	50	50
Rederi AB Lauter	556815-1293	Gotland	1,000	100%	51	0	50	50
Rederi AB Djupvik	556815-1160	Gotland	1,000	100%	50	0	50	50
Rederi AB Kyllaj	556864-0931	Gotland	500	100%	51	0	50	50
Rederi AB Burgsvik	556864-0949	Gotland	500	100%	51	0	50	50
Rederi AB Asunden	556899-3892	Gotland	1,000	100%	50	0	50	50
Rederi AB Botvaldevik	556899-3884	Gotland	1,000	100%	51	0	50	50
Sundre Rederi AB	556937-7764	Gotland	500	100%	51	0	50	50
Hallshuk Rederi AB	556937-7756	Gotland	500	100%	51	0	50	50
Nya Skärgårdsbolaget 2017 AB	556978-3573	Gotland	100	100%	12,868	0	50	50
Rederi Utholmen AB	556980-3660	Gotland	100	100%	11,834	0	50	50
Stockholms Reparationsvarv AB	556426-2391	Stockholm	-	-	-	-	-	12,625
Hangvar Rederi AB	559019-6977	Gotland	1,000	100%	51	0	50	50
Hellvi Rederi AB	559019-7025	Gotland	1,000	100%	51	0	50	50
Rederi Sysne AB	559069-4807	Gotland	1,000	100%	39,836	-41,988	50	50
Rederi Grynge AB	559069-4831	Gotland	1,000	100%	44,528	-48,563	50	50
Rederi Boge AB	559122-3457	Gotland	1,000	100%	50	0	50	50
Rederi Othem AB	559122-3374	Gotland	1,000	100%	51	0	50	50
Rederi Enholmen AB	559164-8703	Gotland	500	100%	2,198	0	50	50
Gotland Capital Management AB	559164-9149	Gotland	500	100%	1,399,704	0	50	50
Gotland Tech Development AB	559212-4126	Gotland	500	100%	50	0	50	50
Hansa Destinations AB	559212-4167	Gotland	500	100%	26	-3	50	50
Rederi Tubod AB	559265-9980	Gotland	500	100%	50	0	50	50
Rederi Tomtbod AB	559266-1051	Gotland	1,000	100%	23,856	23,806	50	50
Rederi Nordbod AB	559329-3151	Gotland	100	100%	25	1	25	25
Rederi Grumpbod AB	559332-4626	Gotland	100	100%	25	1	25	25
Rederi Kettelvik AB	559399-3529	Gotland	100	100%	25	0	25	-
Rederi Grumpe AB	559399-3537	Gotland	100	100%	25	0	25	-
Foreign Group companies								
Gotland Shipping Company Ltd		Malta	100	100%			12	12
Carrying amount at year-end							154,500	167,075

CONT. NOTE 18 PARTICIPATIONS IN GROUP COMPANIES

The following companies are sub-subsidiaries of Rederi AB Gotland, with their respective owner companies

	Based	Equity and share of votes, %
Gotland Tankers AB		
Rederi AB Torsburgen	Gotland	100
Rederi AB Gute	Gotland	100
Rederi AB Ljugarn	Gotland	100
Rederi AB Klintehamn	Gotland	100
Rederi AB Kappelshamn	Gotland	100
Rederi AB Katthammarsvik	Gotland	100
Rederi AB Gnisvärd	Gotland	100
Rederi AB Västergarn	Gotland	100
Gotland Class Shipping KB	Gotland	1
Destination Gotland AB		
Gotland Promotion AB	Gotland	100
Gotland Stuveri AB	Gotland	94
AB Carl E Ekman	Gotland	100
Gotland Excursion AB	Gotland	100
Rederi AB Lauter		
Gotland Class Shipping KB	Gotland	99
Rederi AB Hoburgen		
Rederi AB Vrenen	Gotland	100
Rederi AB Våndburg		
Rederi AB Sudersand	Gotland	100

NOTE 19 PARTICIPATIONS IN ASSOCIATES

	GROUP		PARENT COMPANY			
	31/12/2022	31/12/2021	31/12/2022	31/12/2021		
At start of year	400	400	200	200		
New acquisitions	30,000	-	-	-		
Carrying amount at year-end	30,400	400	200	200		
Specification of associates	Corp. ID. no.	Based	Number of	Equity and share of votes, %	Book value 31/12/2022	Book value 31/12/2021
Victvätten på Gotland AB	556094-3549	Gotland	400	34.8	400	400
Plagazi AB	556735-4765	Båstad	17,142,857	10.0	30,000	-
Total Group					30,400	400
Of which Parent Company:						
Victvätten på Gotland AB	556094-3549	Gotland	200	17.4	200	200
Total Parent Company					200	200

NOTE 20 RECEIVABLES FROM GROUP COMPANIES

	PARENT COMPANY	
	31/12/2022	31/12/2021
At start of year	848,266	819,097
Additional receivables	781,831	29,169
Settled receivables	-	-
Carrying amount at year-end	1,630,097	848,266

NOTE 21 OTHER NON-CURRENT SECURITIES

	GROUP		PARENT COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
At start of year	5,682	5,842	5,047	5,047
Sales	-4,069	-160	-4,069	-
Impairment losses	-547	-	-	-
Revaluations	6	-	-	-
Reclassifications	-4	-	-	-
Carrying amount at year-end	1,068	5,682	978	5,047

NOTE 22 OTHER NON-CURRENT RECEIVABLES

	GROUP		PARENT COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
At start of year	6,901	6,506	375	375
Settled receivables	-646	-	-	-
Additional receivables	109	395	-	-
Carrying amount at year-end	6,364	6,901	375	375

NOTE 23 DEFERRED TAX ASSET

	GROUP		PARENT COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Deferred tax asset attributable to temporary differences in assets				
Amount at start of year	6,798	1,561	-	-
Change for the year	-5,277	5,237	-	-
Carrying amount at year-end	1,521	6,798	-	-

NOTE 24 INVENTORIES

	GROUP		PARENT COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Stock in restaurants and shops	4,808	9,532	-	-
Fuel oil, marine diesel and LNG	20,018	14,217	-	-
Carrying amount at year-end	24,826	23,749	0	0

NOTE 25 EARNED, NOT INVOICED

	GROUP		PARENT COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Reported income	-	75,344	-	-
Invoiced amount	-	-69,907	-	-
Carrying amount at year-end	0	5,437	0	0

NOTE 26 PREPAID EXPENSES AND ACCRUED INCOME

	GROUP		PARENT COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Prepaid expenses	62,596	77,658	951	1,617
Other accrued income	17,152	15,395	196	-
Carrying amount at year-end	79,748	93,053	1,147	1,617

NOTE 27 CURRENT INVESTMENTS

Money market investments in banks with low risk.

NOTE 28 DEFERRED TAX LIABILITY

	GROUP	
	31/12/2022	31/12/2021
Deferred tax liability attributable to temporary differences in assets		
Amount at start of year	54,205	7,354
Change for the year	-20,748	46,851
Total	33,457	54,205
Deferred tax liabilities attributable to untaxed reserves in legal entities		
Amount at start of year	217,112	225,716
Change for the year	131,251	-8,604
Total	348,363	217,112
Carrying amount at year-end	381,820	271,317

NOTE 29 LIABILITIES TO CREDIT INSTITUTIONS

	GROUP		PARENT COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Due date 0-1 years from the end of the reporting period	12,237	10,604	-	-
Due date 1-5 years from the end of the reporting period	48,950	42,415	-	-
Due date over 5 years from the end of the reporting period	122,349	116,619	-	-
Carrying amount at year-end	183,536	169,638	0	0

Of the Group's liabilities to credit institutions, 183,536 (169,658) is in USD.

NOTE 30 LIABILITIES TO GROUP COMPANIES

	PARENT COMPANY	
	31/12/2022	31/12/2021
At start of year	1,871,163	1,405,250
Additional liabilities	1,385,034	465,913
Settled liabilities	-	-
Carrying amount at year-end	3,256,197	1,871,163

These liabilities fall due for payment on demand.

NOTE 31 OTHER NON-CURRENT LIABILITIES

	GROUP		PARENT COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
At start of year	6,477	6,477	6,477	6,477
Additional liabilities	12	-	12	-
Carrying amount at year-end	6,489	6,477	6,489	6,477

Refers to unredeemed share dividends

NOTE 32 ACCRUED EXPENSES AND DEFERRED INCOME

	GROUP		PARENT COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Accrued personnel expenses	89,798	104,679	3,933	3,960
Accrued interest	446	156	-	-
Prepaid income	78,341	88,173	51	82
Other accrued expenses	43,902	37,482	1,618	736
Carrying amount at year-end	212,487	230,490	5,602	4,778

NOTE 33 CASH AND CASH EQUIVALENTS

	GROUP		PARENT COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Bank deposits	1,671,975	1,860,789	362,123	272,530
Current investments (see note 27)	1,464,740	536,248	865,014	535,821
Funds in Group account	-	-	1,227,955	1,552,292
Carrying amount at year-end	3,136,715	2,397,037	2,455,092	2,360,643

NOTE 34 PLEDGED ASSETS

	GROUP		PARENT COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Mortgages	11,260	11,260	7,860	7,860
Ship mortgages	224,547	243,932	-	-
Chattel mortgages	7,875	13,475	1,825	1,825
Mortgage in shares	80,389	80,389	80,389	80,389
Guarantees	8,300	12,800	-	-
For own pension commitment	7,381	8,103	-	-
Total	339,752	369,959	90,074	90,074

NOTE 35 CONTINGENT LIABILITIES

	PARENT COMPANY	
	31/12/2022	31/12/2021
Guarantees on behalf of subsidiaries	226,436	212,537

Besides this, Rederi AB Gotland has an unlimited guarantee commitment with regard to Destination Gotland AB.

NOTE 36 SIGNIFICANT EVENTS AFTER THE END OF THE FINANCIAL YEAR

Hansa Destinations stopped operating the route between Nynäshamn and Rostock in early 2023. The ships M/V Valentine, HSC Gotlandia and HSC Gotlandia II were sold in 2023, as were the shares in M/T Wisby Atlantic and M/T Wisby Pacific. The ship M/S Birka Stockholm was also acquired in 2023. No significant events have otherwise occurred since the end of the financial year with regard to the company's financial position.

NOTE 37 PROPOSAL FOR PROFIT DISPOSAL

Parent Company profits at the disposal of the Annual General Meeting:

	SEK
Profit brought forward	539,583,737
Net profit for the year	14,235,438
	553,819,175

The Board of Directors and the Chief Executive Officer propose:

That a dividend of SEK 8.20 be paid to the shareholders (2,500,000 shares)	20,500,000
To be carried forward	533,319,175
	553,819,175

Board signatures

Visby, 18 April 2023

Ann-Marie Åström
Chairman

Björn Nilsson
Vice Chairman

Annelie Hamberg

Eric D. Nilsson

Peter Skoglund

Lars Wedenborn

Jonas Åman

Håkan Johansson
CEO

Our audit report was submitted on 19 April 2023

Öhrlings PricewaterhouseCoopers AB

Magnus Thorling
Authorised Public Accountant



Top row from left: Jonas Åman (member), Peter Skoglund (member, employee representative), Annelie Hamberg (member, employee representative), Helen Nordin, (deputy, employee representative), Lars Wedenborn (member).

Bottom row from left: Björn Nilsson (Vice Chairman), Eric D. Nilsson (member and honorary Chairman), Ann-Marie Åström (Chairman).

Auditor's report

To the General Meeting of the shareholders of Rederiaktiebolaget Gotland, corporate identity number 556000-8020

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Rederiaktiebolaget Gotland for the year 2022. The annual accounts and consolidated accounts of the company are included on pages 48–70 in this document.

In our opinion, the annual accounts and consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company and the group as of 31 December 2022 and their financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Other information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–47. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

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

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of

annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

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

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Revisorsinspektionen's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Rederiaktiebolaget Gotland for the year 2022 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the

group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether

the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibility for the audit of the administration is available on Revisorsinspektionen's website www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

Stockholm 19 april 2023
Öhrlings PricewaterhouseCoopers AB

Magnus Thorling
Authorized Public Accountant



Annual Report 2022

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