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The annual report is also available on our website:  
[www.gotlandsbolaget.se](http://www.gotlandsbolaget.se)

The AGM will take place at kongresshallen at Wisby Strand in  
Visby on 11 June 2024 at 11.00.

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Rederi AB Gotland, Visby. Cover photo: Olof Segerberg  
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# Gotlandsbolaget

Gotlandsbolaget was founded in 1865 to ensure good communications between Gotland and mainland Sweden, and we are Sweden's oldest passenger shipping company. Creating good accessibility and safe crossings to and from Gotland has been our guiding principle for almost 160 years, but today our activities are much broader.

With Gotland as our base, we offer travel, transport, property and accommodation that help to strengthen Gotland as a destination and a place to live and work. Together, we are creating new reasons to travel to and from the island, and cruise holidays on the Baltic Sea are our latest venture.

future and fossil-free fuels, this makes us an important force in the transition to more sustainable shipping. We are investing in new business and destinations around the Baltic Sea and in our local area, in parallel with developing our existing operations and the shipping of the future.

We have created one of Europe's most modern maritime transport systems thanks to long-term investment in new technologies. Combined with investments in the shipping of the

Gotlandsbolaget employs just under 600 people on an annual basis, and many more during the summer season. This makes us one of Gotland's biggest private employers.

### Purpose

Paving the way for transportation and societies of tomorrow

### Vision

Prosperous societies where people can meet, live and work

### Mission

Creating maritime transports and hospitality services for the future



## Key performance ratios 2023

Annual employees

579

Number of properties

21

Guest nights

109,379

Number of beds

1,013

Passengers

1,705,500

Number of trips between the island and the mainland

2,845

Cooperation and research projects

17

### Financial key ratios

SEK million

	2023	2022
Income excluding capital gains	2,366.4	2,918.8
Adjusted operating profit/EBIT*	161.7	-129.4
Profit after tax**	404.6	276.9
Cash flow from operating activities	666.1	269.5

\* 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.

# Well positioned for the future

2023 was a strong year for Gotlandsbolaget in many ways, turning the 2022 loss into a profit. We are well equipped for the future thanks to a more stable fuel market, investments in technology and fuel development for the shipping of the future, as well as the disposal of the last product tankers in our fleet.

Gotlandsbolaget is investing in several areas in respect of passenger shipping and development of technology and destinations. Running the Gotland service is our core business, and as well as creating more travel routes to Gotland, we are also developing more incentives for travelling to the island, with new hotels and visitor opportunities. We currently offer more than a thousand beds on Gotland and will go on developing properties and destinations on the island. From here on we are looking to new opportunities, both on Gotland and in our local area.

Intensive efforts have been under way for much of 2023 to produce a competitive and attractive tender for the Gotland service for the next service period. The current service period is valid until 2027, and through Destination Gotland we are currently operating a safe and secure service, with significantly more crossings than required by the contract with the Swedish Transport Administration.

We are doing our utmost to gain the continued confidence of the Swedish Transport Administration and Gotland, but we plan to run services between Gotland and the mainland for parts of the year even if we would not win the contract.

#### Digitalisation creating new opportunities

Last year, we finalised the streamlining of our operations that we initiated a couple of years ago, having sold the last of the product tankers in our fleet. We are leaving some of the old behind so that we can invest more in the new.

Our strong financial position provides us with a robust platform for continued investment. This includes investments in the next generation of ships, our Horizon series, on which we worked particularly actively last year. In early 2024, we also signed a Memorandum of Understanding with Australian shipyard Austal, with a view to signing a new building contract for a high-speed catamaran. Construction will further

increase accessibility to and from Gotland, and we will take an important step in our climate work.

The work on the Horizon series will help us to reduce emissions from the Gotland service. We want to be a driving force in the transition of shipping on the Baltic Sea, and we have an ambitious plan for a climate-neutral crossing by 2045. That is why we are working on a number of projects linked to the fuel and infrastructure of the future. We also invested during the year in the production of biogas on Gotland.

The launch of Birka Gotland, a cruise venture that we are running together with Viking Line, is another important event. As of March 2024, it will be possible to go on both day cruises to Mariehamn and longer trips involving stopovers in Visby. This is a welcome addition to the Baltic Sea, and the first of several possible new maritime investments in our local area.



Photo: Olof Segerberg

#### 2023 – loss turned into profit

Gotlandsbolaget is facing the future with financial strength, good profitability and focus on growth. We turned our 2022 loss into a profit thanks to the measures decided for 2023.

One of our decisions involved adjusting ticket prices for Destination Gotland, which was necessary to some extent in order to meet sharply increased fuel costs. We have been able to reduce average ticket prices over the year as fuel prices have stabilised.

We are actively managing our financial assets and generated an improved return during the year. Our net financial position is stronger thanks to higher interest rates and increased investment.

#### Strong employee engagement

Our skilled and dedicated employees are the people who make our journey possible. We work in a structured and purposeful manner in order to provide an attractive workplace and create

good conditions for our employees to develop. We support the supply of skills for the maritime sector by providing training and support to young mentees.

I would like to extend my warmest thanks to all our employees, who show enormous commitment to our passengers and visitors – whether ashore or on board. Last summer, when M/S Drotten suffered an unexpected technical problem and had to be taken out of service, many people worked around the clock to deal with this unforeseen event and help our passengers. The work people do for Gotland every day is invaluable!

I am looking forward to taking the next step, continuing to expand and develop Gotlandsbolaget's core business and related business areas together with our employees and partners.



Photo: Karl Melander

Håkan Johansson,  
CEO

# We want to go on growing with Gotland as our base



Photo: Karl Melander

Gotlandsbolaget has played an important part in the development of Gotland since 1865. We link Gotland with the outside world, strengthen the conditions for living and working on the island, and attract new visitors. In parallel, we are working to transform shipping and contribute to a more sustainable hospitality industry.

Long-term thinking is at the heart of our ownership philosophy. We have been dealing with many challenges linked to the world around us for decades now, from changing travel habits and economic fluctuations, to new rules and requirements for shipping, to wars and conflicts in our local area. With a long-term horizon, we want to help bring about the positive development of society, on both a small and a large scale.

We want to continue to grow with Gotland as our base – Gotland is the hub around which everything else revolves. Developments on Gotland and the experience we have gained here provide us with opportunities to expand. Gotlandsbolaget is part of the Gotland community. Our investments help to pave the way for new opportunities for everyone who lives and works on Gotland, and we have a strong commitment to the island's development. We believe that our local connection is the key to success. Therefore it is gratifying that we have now started a cruise line with M/S Birka Gotland, creating a completely new route to and from Gotland.

Our strong financial position provides us with security ensuring that Gotland has good communications with modern shipping, both now and in the future. It also gives us the opportunity to drive the transformation of shipping while also continuing to develop our core business. It goes without saying that we must take

responsibility for the environment and our climate in our long-term efforts to develop the Gotland service and shipping in our local area. But this also places high demands on good liquidity. Having a significant cash position is a prerequisite if we are to strengthen our competitiveness and build the ships of the future. Step by step, shipping is shifting towards sustainable travel and transport, and our ambition is to accelerate this work in the coming years. That is why we are investing in technology, ship development and new fuels, making significant progress in various projects and partnerships during the year.

Gotlandsbolaget's prospects are good, and we are well equipped for a changing world. We have the capital, the knowledge and the ambition to develop Gotlandsbolaget's business areas, while strengthening Gotland as a place to live and work.

We are pleased to be joined on our journey by many long-term Gotland shareholders. That said, we would like to take this opportunity to welcome new shareholders to Gotlandsbolaget.

Finally, we would like to thank all Gotlandsbolaget customers, employees, shareholders and partners for their trust in us.



Photo: Karl Melander

**Ann-Marie Åström,**  
Chairman



Photo: Karl Melander

**Björn Nilsson,**  
Vice Chairman

# A long-term strategy for the future

Gotlandsbolaget develops shipping and destinations, which creates opportunities for people to meet, live and work.

We are maintaining a long-term approach to strengthening our offerings, creating growth through acquisitions and expanding into new markets. Knowledge, experience and capital will allow us to continue developing the shipping and destinations of the future. We are maintaining our heading towards new goals.

Gotlandsbolaget has six business areas that all interact in order to create value for our customers, employees, owners, partners and the community around us: Destination Development, Maritime Transport and Infrastructure,

Fleet Management, Capital Management, Technology Development and Hotels and Properties.

These are primarily run within five companies: Destination Gotland, Gotland Hotel & Properties and Gotland Alandia Cruises are consumer-oriented businesses. We also have the company Gotland Tech Development, which is working on the technological development and conversion of shipping, and Gotland Capital Management, which manages our financial assets.

## Destination Gotland

Destination Gotland operates maritime services between Gotland and the mainland, with one of Europe's most modern maritime transport systems. Three high-speed ships create opportunities for passengers and freight services all year round.

## Gotland Hotels & Properties

Gotland Hotels & Properties owns and develops our properties and destinations on the island. Our portfolio includes properties at the port of Visby, Gotland's biggest hotel, as well as land and properties for visitors and residents.

## Gotland Alandia Cruises

Gotland Alandia Cruises will be running cruises in the Baltic Sea with M/S Birka Gotland from March 2024. The emphasis is on services between Stockholm, Mariehamn and Visby. This initiative is a collaboration between Gotlandsbolaget and Viking Line.

## Gotland Tech Development

Gotland Tech Development is working on phasing out fossil emissions from our operations, design the ships of the future and ensure access to fossil-free fuels.

## Gotland Capital Management

Gotland Capital Management is Gotlandsbolaget's asset management company and aims to increase the Group's long-term investment capacity through active management.

## Next-generation shipping and destinations

We are helping to shape the future of shipping and tourism by investing in ships, new technologies, fossil-free fuels and destinations.

### Shipping and destinations go hand in hand

Gotlandsbolaget operates the Gotland service through Destination Gotland, as well as hotels and properties through Gotland Hotels & Properties. We are developing more reasons to travel to Gotland and reinforcing the island as an attractive destination.

Our newest route to and from Gotland is the cruise initiative with M/S Birka Gotland, working in cooperation with Viking Line. Here, we are benefiting from the experience and knowledge of two shipping companies in the joint company Gotland Alandia Cruises. This will provide a completely new cruise offering in the Baltic Sea that will provide travel to and from Gotland in spring and summer and during holidays.

### Self-evident Gotland service

Destination Gotland has operated the contracted service between the mainland and Gotland since 1998. Although our contract is with the Swedish Transport Administration, we usually say that Gotland is our real client. The Swedish

Transport Administration's procurement of the Gotland service for the next transport period will end in 2024.

We are doing our very best to win the continued confidence of the Swedish Transport Administration, but the Gotland service has a natural place in our operations regardless of the outcome of the procurement procedure. We maintain a long-term view of the development of transport in order to meet Gotland's need for fast, sustainable crossings.

### The future shipping in the Baltic Sea

The development of the ships of the future is being driven by the goal of offering climate-neutral crossings to and from Gotland by 2045. This is a long-term endeavour that requires investment in technology and fuel infrastructure.

Our flagship project is the Horizon series, with two ship concepts capable of running on fossil-free fuels. Development work is being carried out at

Gotland Tech Development, which is working closely with the academic community and industry. We are working in partnerships in order to develop fuel production and infrastructure and invest in hydrogen and biogas production.

### Strong balance sheet provides opportunities

Gotlandsbolaget's operations require a lot of capital. We are able to invest for the future thanks to our strong financial position. We are constantly developing our operations so that we can invest in the future, new technologies and next-generation ships.

Gotlandsbolaget's financial assets are managed by its Gotland Capital Management subsidiary. We have delivered good returns at limited risk in recent years, further strengthening our investment capacity.

### Three strategic focus areas

#### Developing our offerings

We are constantly developing our offerings. We are actively working to manage our heritage as Sweden's oldest passenger shipping company and create attractive experiences and destinations. We grow in the places where we operate.

#### Growing through investment

We are investing in the ships and destinations of the future. We are creating attractive experiences at sea and on land by developing land and property and investing in new technologies. This is strengthening our business.

#### Reaching out to new markets

Gotland is our base, and from here we are looking out to more markets around the Baltic Sea and our local area. We are looking to new horizons.

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



# Fleet reorganisation provides clear focus going forward

In line with our strategy, our fleet has been reorganised during the year by disposing of our two remaining product tankers and two high-speed ships. We are now taking the next step forward for Gotland as a destination, with a completely new cruise operation, investment in the next generation of ships and fuels, and our visitor destinations.

### Sale of HSC Gotlandia I

February saw the sale of the high-speed ship HSC Gotlandia I, which is currently operating in the Greek islands.

### Memorandum of Understanding with Austal shipyard for next-generation ships

We started working with Australian shipyard Austal in April on the design of the catamaran Gotland Horizon X, which can be powered by hydrogen.

### Sale of HSC Gotlandia II

The high-speed vessel HSC Gotlandia II was sold in March and now operates in the Mediterranean.

### Acquisition of M/S Birka Stockholm (now M/S Birka Gotland)

We bought the cruise ship M/S Birka Gotland in March so that we could offer cruises in the Baltic Sea.

### Last two tankers disposed of

Our last two tankers, Wisby Atlantic and Wisby Pacific, were sold in April.

### Gotlandsbolaget appoints new CFO

Ulrika Hellberg was appointed Gotlandsbolaget's new CFO in June and is part of the company's management team.

### Cooperation with Viking Line for cruises

Half of M/S Birka Gotland was sold to Viking Line in August and the companies began working together to offer Baltic Sea cruises.

### Cooperation with Aqualung of Norway for CCS

In December, we launched a collaboration with Aqualung of Norway and other stakeholders from industry and the academic community in order to investigate the possibility of carbon capture from shipping.

### Investment in EnergiSkiftet

We invested in EnergiSkiftet in September. This is a Gotland-based company that produces biogas from waste for industries and transport on the island.

### Procurement of the Gotland service

In August, the Swedish Transport Administration presented the procurement documents for the next service period in the Gotland service.

# Stability and security in more uncertain times

Gotlandsbolaget is navigating in a changing world. The deteriorating security situation in our local area and the transformation of shipping are two important factors affecting our operations.

## A new security situation in the Baltic

Gotland has a strategic location in the Baltic Sea. Sweden's security has deteriorated since Russia's invasion of Ukraine, increasing emphasis on maritime security and defence.

Safe and reliable shipping is important for Sweden as a whole. Around 90 per cent of all goods to and from Sweden are transported by sea. This vulnerability is particularly acute for Gotland, whose livelihood is dependent on operational shipping.

The Swedish Armed Forces have reinforced their presence on Gotland in recent years. The government also has had a total defence initiative on Gotland since 2017. Cooperation between the Gotland business community, Region Gotland, the Gotland County Administrative Board and other relevant authorities is an important part of national defence. Gotlandsbolaget plays an important role both locally and nationally in ensuring transport to and from Gotland.

We are working to provide safe and secure transport and to collaborate with both national and local authorities so that we can be part of Sweden's security of supply. We work in cooperation with the Swedish Armed Forces and have

extensive experience of being able to adapt operations to secure Gotland's communications, as became clear during the pandemic.

## Transition requirements

Shipping accounts for almost four per cent of emissions from domestic transport. Sector-wide transition is playing a key role in the EU's attempts to reach its target of a 55 per cent reduction in greenhouse gas emissions by 2030 (compared to 1990): the EU's Fit for 55 climate package, that is.

From 2024, shipping will be included in the EU Emissions Trading Scheme (EU ETS) and a gradual phase-in will commence in 2024. In parallel, there are requirements for the blending of fossil-free fuels. With the FuelEU Maritime regulation, the EU has defined targets to reduce emissions from shipping by 80 per cent by 2050, with a two per cent reduction required by 2025. There is also a requirement to connect to onshore power when docked by 2030.

Gotlandsbolaget is working intensively to contribute to the transition of shipping, in terms of both the development of the next generation of ships in the Horizon series and the conversion of the existing fleet. M/S Gotland and M/S Visby can run entirely on biogas

and are designed to be connected to onshore power when docked. We will also make it possible to connect M/S Birka Gotland to the power grid in 2024.

Regional access to energy and fossil-free fuels is another important factor. In this regard, we are working on a number of projects to explore production and supply opportunities in our local area.

## Fit for 55

Fit for 55 is a package of climate, energy and transport legislation reducing EU emissions by at least 55 per cent by 2030 and achieve climate neutrality by 2050.

## ETS

The EU's Emission Trading System (ETS) includes ships over 5,000 gross tonnes. The ETS initially covers carbon emissions, and methane and nitrous oxide will be included from 2026.

## FuelEU Maritime

This regulation aims to increase the demand for and use of renewable and low-carbon fuels for shipping.

# Gotland – an attractive island

Gotland has seen positive trends in terms of visitors, guest nights and residents for many years. We saw a slight decline in passengers and visitors in 2023, which can largely be explained by the decline in household purchasing power.

Gotland is in a strong position as a destination, and many people have a positive image of the island. Gotland remained high in terms of the number of guest nights per inhabitant in 2023, 16.5 compared to 14.4 guest nights per inhabitant for Sweden as a whole.

However, the number of registered guest nights decreased by around 7 per cent in 2023. Unregistered guest nights, on the other hand (such as rentals via digital platforms and private rentals) increased by over 15 per cent. This means that overall, the number of guest nights decreased by 2.5 per cent compared to 2022. This should be viewed in relation to the fact that 2022 and 2019 were two record years for Gotland. The number of guest nights in 2023 has most likely been affected by the economic situation, but also by the fact that the second half of the summer on Gotland was unusually cold

and rainy.

Gotlandsbolaget is working actively to package solutions and make visiting the island an attractive prospect all year round. We will also be opening a new route to Gotland in 2024 thanks to cruises with M/S Birka Gotland.

Communications with the mainland are crucial to the development of Gotland. This includes both air and ferry services. We are actively working to shorten the distance between Gotland and the mainland and to develop the island as a destination, investing in new locations such as the Gustavsvik holiday resort and developing new travel attractions. This will help to ensure that the island is a great place to live and work – all year round.







# Our ships

Gotlandsbolaget operates one of Europe's most modern maritime transport systems, with high-speed ships for both passengers and freight. We are constantly working to develop our fleet by adding new ships and implementing efficient technologies and solutions to reduce the climate and environmental impact of existing tonnage.

We own four ships in the Ro-Pax segment (passenger and cargo ships), three of which operate services to and from Gotland and the mainland. Traditionally, the ships operating services to and from Gotland to Nynäshamn or Oskarshamn are called M/S Gotland and M/S Visby. M/S Drotten operates on the Gotland service at peak travel periods, and M/S Visborg is chartered for service in the Mediterranean. Moreover, we own half of the cruise ship M/S Birka Gotland.



**M/S Visby**  
Built in 2018 at Guangzhou Shipyard International Co Ltd (GSI), China

<b>LOA</b>	199.9 m
<b>Width</b>	25.86 m
<b>Draught</b>	6.40 m
<b>Gross tonnage</b>	32,447
<b>Net tonnage</b>	11,312
<b>Deadweight</b>	4,636 tonnes
<b>Speed</b>	28.5 knots
<b>Ship type</b>	Ro-Ro passenger ferry
<b>Main engines</b>	46,800 kW
<b>Passenger capacity</b>	1,650
<b>Cabin capacity</b>	98 cabins
<b>Cargo capacity</b>	500 private cars or 1,745 lane metres
<b>Class</b>	DNV, Ice Class 1A



**M/S Gotland**  
Built in 2019 at Guangzhou Shipyard International Co Ltd (GSI), China

<b>LOA</b>	199.9 m
<b>Width</b>	25.86 m
<b>Draught</b>	6.40 m
<b>Gross tonnage</b>	32,447
<b>Net tonnage</b>	11,312
<b>Deadweight</b>	4,589 tonnes
<b>Speed</b>	28.5 knots
<b>Ship type</b>	Ro-Ro passenger ferry
<b>Main engines</b>	46,800 kW
<b>Passenger capacity</b>	1,650
<b>Cabin capacity</b>	98 cabins
<b>Cargo capacity</b>	500 private cars or 1,745 lane metres
<b>Class</b>	DNV, Ice Class 1A



**M/S Visborg**  
Built in 2003 at Guangzhou Shipyard International Co Ltd (GSI), China

<b>LOA</b>	196 m
<b>Width</b>	25.67 m
<b>Draught</b>	6.40 m
<b>Gross tonnage</b>	29,746
<b>Net tonnage</b>	9,505
<b>Deadweight</b>	5,248 tonnes
<b>Speed</b>	28.5 knots
<b>Ship type</b>	Ro-Ro passenger ferry
<b>Main engines</b>	50,400 kW
<b>Passenger capacity</b>	1,500
<b>Cabin capacity</b>	115 cabins
<b>Cargo capacity</b>	500 private cars or 1,800 lane metres
<b>Class</b>	DNV, Ice Class 1A



**M/S Drotten**  
Built in 2003 at Guangzhou Shipyard International Co Ltd (GSI), China

<b>LOA</b>	196 m
<b>Width</b>	25.67 m
<b>Draught</b>	6.40 m
<b>Gross tonnage</b>	29,746
<b>Net tonnage</b>	9,505
<b>Deadweight</b>	5,174 tonnes
<b>Speed</b>	28.5 knots
<b>Ship type</b>	Ro-Ro passenger ferry
<b>Main engines</b>	50,400 kW
<b>Passenger capacity</b>	1,500
<b>Cabin capacity</b>	115 cabins
<b>Cargo capacity</b>	500 private cars or 1,800 lane metres
<b>Class</b>	DNV, Ice Class 1A



**M/S Birka Gotland**  
Co-owned with Viking Line, 50/50  
Built in 2004 at Aker Finnyards, Rauma, Finland

<b>LOA</b>	177 m
<b>Width</b>	28 m
<b>Draught</b>	6.6 m
<b>Gross tonnage</b>	34,924
<b>Net tonnage</b>	18,839
<b>Deadweight</b>	3,320 tonnes
<b>Speed</b>	21 knots
<b>Ship type</b>	Passenger ship
<b>Main engines</b>	23,400 kW
<b>Passenger capacity</b>	1,800
<b>Cabin capacity</b>	734 cabins
<b>Cargo capacity</b>	-
<b>Class</b>	DNV, Ice Class 1A

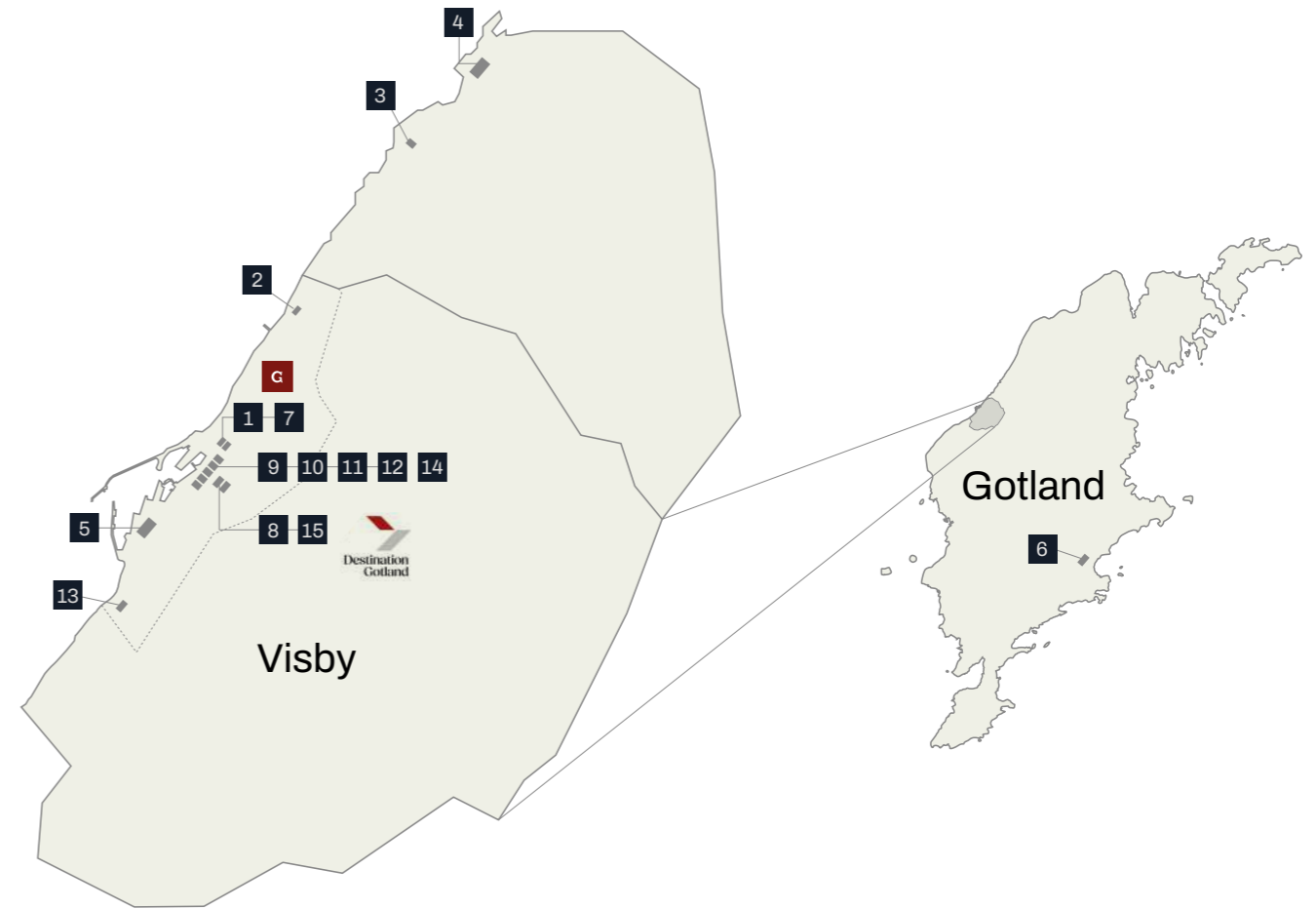
# Our properties

Gotlandsbolaget owns properties in Visby, as well as land and development projects on the island. We refine and develop our properties in harmony with environmental and cultural values in order to strengthen Gotland and our destinations.

The properties in our portfolio include our own hotels and holiday homes, as well as residential buildings for rent to private individuals. We also offer attractive premises for restaurants and shops, including office space for our own businesses.



Photo: Emma Jönsson Dysell



**Residential buildings**

- 1 Residential Building Hamngatan 1, Visby
- 2 Residential Building Trojaborgsgatan 1
- 3 Residential Building Talluddskviar, Gustavsvik

**Hotels and accommodation**

- 4 Visby Gustavsvik Holiday Home Snäckgårdsvägen 50, Visby
- 5 Scandic Visby Färjeleden 3, Visby
- 6 Östersjöparken, under development Guffride, Alskog

**Premises and offices**

- 7 Office (Gotlandsbolaget) Hamngatan 1, Visby
- 8 Office (Destination Gotland) Korsgatan 2, Visby
- 9 Restaurant premises Port of Visby
- 10 Restaurant premises Port of Visby
- 11 Restaurant premises Port of Visby
- 12 Museum activities Port of Visby
- 13 Stevedoring activities Cypressgatan Visby

**Land/Parking**

- 14 Workshop site Port of Visby
- 15 Car park Korsgatan, Visby

# Towards Destination Zero

Destination Zero is our journey towards zero emissions for sustainable shipping and hospitality. We are investing on land and at sea to transform our business and drive progress.

Gotland has been our base and our heart since our operations began in 1865. Our history and commitment have allowed us to develop destinations and create opportunities for Gotland to develop and grow. We know how important Gotland transport is when it comes to enabling people to meet, live and work.

## Gotlandsbolaget's sustainability efforts are divided into three areas.

### Environment and climate

We aim to reduce the climate and environmental impact of shipping and tourism.

### Social responsibility

We contribute to the development of the Gotland community through our investments and funding for sports, culture and other initiatives. We are one of the biggest private employers on the island and are constantly working to offer an attractive workplace.

### Economic sustainability

We are committed to financial sustainability, allowing us to pursue long-term initiatives and invest for the future.



Photo: Olaf Segerberg

# Caring for the environment is caring for Gotland

Our goal is to offer climate-neutral crossings to and from Gotland by 2045, an initiative that is of great importance for shipping and more sustainable crossings between Gotland and mainland Sweden.

Shipping in Sweden plays an important part in travelling and the transportation of goods, but it also accounts for a significant share of Sweden's domestic transport emissions. This is why there needs to be a reduction in emissions from shipping to both air and water. This is also a prerequisite for Gotland as a destination.

Global shipping emits greenhouse gases that affect the temperature of the atmosphere and our seas. Emissions to air are mainly made up of carbon dioxide, sulphur oxide, nitrogen oxide and particulate matter. Emissions to water can be substances from oil or chemicals, antifouling paint, wash water (scrubbers) or waste water (grey water and sewage). This is handled by bringing grey water and sewage from ships ashore and disposing of it, for instance. The hydraulic oil used to lubricate the engines is also dealt with on land. Work on air emissions is always ongoing, with emphasis on fuel switching and efficiency improvements. Find out more in Destination Gotland's sustainability report.

### Reduction of emissions from existing ships

We are working on a number of initiatives and projects to reduce emissions from our existing fleet. The development of new fuels and technologies is allowing us to gradually create more sustainable crossings.

### 100% biogas is possible

M/S Gotland and M/S Visby are able to run on 100 per cent biogas, and we are planning to implement a 30 per cent blend for the Gotland service by 2030 at the latest.

In 2021, we used a certificate for a blend of around 10 per cent biogas for the Gotland service, but since Russia's invasion of Ukraine, we have operated the service on MGO (marine gas oil) and LNG (liquefied natural gas) to reduce the financial impact of the extreme fuel price increases, alongside a decision not to buy fuel containing Russian molecules.

In 2023, Gotlandsbolaget invested in the company EnergiSkiftet Sverige, which produces biogas on Gotland for vehicles and industry on the island.

### Carbon capture for shipping

Carbon Capture Storage (CCS) is a promising technology designed to capture carbon dioxide and store it in the ground. Technology development is in progress for a number of industries, but it has not yet been deployed on a commercial scale.

In 2023, Gotlandsbolaget initiated a collaboration with Aqualung of Norway and other stakeholders to evaluate ways of capturing carbon dioxide during operation. This would help to reduce emissions from fossil fuels. The project will be running for three years.

### Eco-driving and new antifouling paint

A silicone-based antifouling paint has been used on M/S Drotten since 2021, and it was also applied to M/S Visby in 2023. The paint creates a thin layer of water, which results in an almost frictionless surface where water slides against water. This allows the ship to operate more efficiently, potentially reducing its fuel consumption. The same paint will be applied to the cruise ship M/S Birka Gotland in 2024. We are applying eco-driving techniques to increase energy efficiency and will be trialling a new automated eco-driving system in 2024.

### Gotland Tech Development's focus areas

We are working on three primary focus areas, important pieces of the maritime transition puzzle:

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

## Horizon series, next-generation ships

Gotlandsbolaget is developing the next generation of ships, known as the Horizon series, which comprises two concept models; Gotland Horizon is a monohull ship (Ro-Pax, like our current models) and the catamaran Horizon X.

In 2023, the emphasis has been on the design of Horizon X together with the Austal shipyard in Australia, a leading builder of catamarans. In February 2024, we concluded a Memorandum of Understanding (MoU) with the aim of entering into a new construction contract. The ship can be delivered in 2027 if a contract is signed.

This series of ships is based on a technology that uses gas turbines combined with steam turbines, providing high efficiency. The multi-fuel system, as it is known, allows a combination of liquid or gaseous fuels to be used, such as biogas or hydrogen.

### Potential of hydrogen for shipping

We perceive a great deal of potential in hydrogen as a fuel in the longer term. For three ships, corresponding to the current Gotland service, about 20,000 tonnes of hydrogen are needed each year if they are to run on 100 per cent hydrogen, but large volumes are also required otherwise. We are evaluating various options for supplying hydrogen in several projects together with stakeholders such as Uppsala University, RISE, IVL, OX2, H2 Green Steel and Norwegian Hydrogen.

Destination Zero is our most important journey. We want to be a driving force in the transformation of Swedish shipping.

Håkan Johansson, CEO of Gotlandsbolaget

Rendering: Berge Studios/Bellbird



Photo: Arvid Landin

### Environmentally certified properties

Although shipping is the part of our business with the biggest climate impact, our hotels and properties are also important aspects in our climate work. Our goal is to achieve environmental certification for all properties in our portfolio by 2030. There are different types of environmental certifications, Miljöbyggnad, BREEAM and LEED, all of which include requirements for life cycle analysis. Today, the Scandic Visby hotel bears the Nordic Swan Ecolabel, which is the most stringent of the ecolabels used in the hotel industry.

Scandic Visby will be installing solar panels on the roofs in 2024. A total of more than 700 solar panels, corresponding to 1,373 sq m, will be installed on six of the buildings. These are expected to generate 286 megawatt-hours of electricity per year, which is more than half of the facility's total consumption.

### Social responsibility

The hospitality industry is important for people living and working on Gotland, and also for the island's economy. Destination development and travel packages are helping more people to discover all that Gotland has to offer. We highlight local businesses in our marketing and are working on creating more places to visit.

We are also one of Gotland's biggest private employers. Find out more about how we fulfil this responsibility in the section on employees on pages 24–25.

### Taking into account Gotland's unique environment and culture

The Hanseatic city of Visby is a UNESCO World Heritage Site, and we have a responsibility to help preserve and develop Gotland's unique nature and environment. Find out more about how we fulfil this responsibility in the section on Gotland Hotel & Properties on pages 28–29.

### Contributing to Gotland culture and sports

An exhibition on the tragic sinking of the S/S Hansa in 1944 will open at Gotland Museum in 2024. She was a passenger ship operating on the Gotland service and was sunk by a torpedo from a Soviet submarine in 1944, killing 84 people. Gotlandsbolaget has contributed to the exhibition, and also a book on the same topic.

We are committed to the island's young people and sports. Our initiatives include sponsoring local sports teams and working with the sports movement and the hospitality industry to develop the Island of Sport. This partnership means that we also offer discounted prices for the youth teams wishing to travel with us.

### Economic sustainability

We focus on the long term and take great responsibility for ensuring that our investments make a difference for the environment and climate, customers, partners,

employees and owners. Strong finances and a long-term approach allow us to invest in the development of new ships and sustainable solutions – sustainable finances are fundamental to investing for the future.

### Gotland Capital Management

We have conducted asset management within the subsidiary Gotland Capital Management since 2021. The cash balance at the end of December 2023 was SEK 3,822.4 million.

We manage our capital in funds, interest-bearing bonds, certificates and directly in alternative investments in cooperation with a number of major Swedish, German and American banks. We mainly invest in interest-bearing investments with high credit ratings. Our sustainable investment policy follows the Sustainable Development Goals (the 2030 Agenda) and the UN conventions on human rights and responsible investment and against corruption.

# One of Gotland's biggest employers

Gotlandsbolaget's headquarters are based in Visby and, we employ around 600 people on an annual basis. This makes us one of Gotland's biggest private employers. We offer an attractive and stimulating workplace as part of a company with both tradition and confidence in the future.

## Number of employees

Gotlandsbolaget

17 ♀ 35% ♂ 65%

Destination Gotland

462 ♀ 32% ♂ 68%

500 seasonal employees  
in 2023

Stevedoring

55 ♀ 10% ♂ 90%

90 seasonal employees  
in 2023

Gotland Hotel & Properties

45 ♀ 53% ♂ 47%

125 seasonal employees  
in 2023

## Our values

### We deliver

We are reliable and responsible in everything we do. Our services are safe and secure, and we do everything in our power to resolve everyday challenges. We are walking the talk and delivering on our commitments.

### We work together

We are respectful and perceive the team and our community as the foundation for our success. We maintain an inclusive approach where we care for one another. This is applicable both between colleagues and with customers and partners.

### We are dedicated

Our deep commitment permeates everything we undertake. We are passionate and do things from the heart in order to make a positive impact on the local community and people's lives.

### We are on the move

We are carrying on our heritage and knowledge to recognise new opportunities and create new solutions for the future. We are always on the move. And we believe in incremental progress, aiming to improve a little bit every day.



Photo: Karl Melander



Photo: Karl Melander

## A workplace for all seasons

Gotlandsbolaget employees perform a variety of tasks at sea and on land every day. Our great breadth means that we contribute different skills together, and we perceive our differences as a strength. We work together with industry organisations to contribute to increased diversity and skills supply, not least in shipping.

We have clear seasonal operations, with higher activity in the summer. It is important to offer a stimulating workplace for all employees, whether they work all year round or seasonally, which places stringent demands on us in terms of training and induction. We had over 700 seasonal workers in 2023. It is pleasing to see many of our seasonal employees returning year after year.

## Lifelong learning

Lifelong learning enables us to reinforce our skills and competitiveness. We have to improve procedures, but also build new knowledge about the future of shipping and destination development.

The hospitality industry often offers entry-level jobs for young people and new arrivals. As an employer, we want to help them get a foot in the door of the labour market and develop within the company. At Gotland Hotels & Properties, we work closely with Scandic, which also provides the opportunity for hotel staff to take part in training programmes.

Swedish shipping has a skills shortage and needs access to more skilled employees. We contribute in many ways to ensure expertise and attractiveness in the sector. We have played an active part in training seamen, officers and engineers, for instance. We promote the profession, offer internships and support Sjömansgymnasiet on Gotland, Sjöbefälsskolan in Kalmar and Chalmers University of Technology. Moreover, the independent Eric D. Nilssons Stipendiefond awards scholarships for post-secondary studies in order to help the people of Gotland to become seafarers.

Lifelong learning is an important part of life at sea. Ships are equipped with new technologies, and safety procedures are developed. Many people start off as seamen and go on to train as officers, ship's officers or captains. Others start off as mechanics before then going on to train as ship engineers.

## Safety at all times

Safety is key to ensuring that all staff and passengers feel safe. We have a clear set of values and health and safety policies that guide our day-to-day work. We also work actively to prevent accidents and incidents in our workplaces.

We want to be an attractive and stimulating employer, with our employees helping to drive both the company and Gotland forward.

Katarina Yng, Head of Personnel

## Diversity and inclusion

For us, diversity and inclusion means welcoming differences and including different perspectives and experiences. This contributes to our culture and helps to stimulate innovation and new approaches.

Gotlandsbolaget has around 370 employees at sea. One of the projects we are working on is REDO. REDO stands for Recruitment, Equality and Diversity Opportunities and is run by the shipping industry for social sustainability at sea. This programme aims to raise awareness while also increasing knowledge and engagement.



# Destination Gotland

Destination Gotland operates ferry services between Gotland and mainland Sweden. This is one of Europe's most modern maritime transport systems and Gotlandsbolaget's biggest operation.

### Key performance ratios 2023

Revenue excluding capital gains

**SEK 2,008 million**  
(SEK 2,054 million)

Change compared with 2022

**-2%**

Destination Gotland offers safe and secure transport to and from Gotland. Good accessibility, fast crossings and frequent services allow us to create opportunities for Gotland's development and growth. We support a vibrant community for businesses, residents and visitors.

We run services to and from Visby, Nynäshamn and Oskarshamn with three fast ships, adapted to Gotland's needs. M/S Visby and M/S Gotland have been in service since 2019 and 2020 respectively, and M/S Drotten since 2003.

### Recovery despite slightly less travel

In 2023, Destination Gotland's ticket prices were adjusted to meet the development of the sharp rise

in fuel prices in 2022 to some extent. This, together with stabilisation of fuel prices, resulted in the business recovering and turning losses into profits.

A total of 1,705,500 passengers (one-way trips) travelled during the year, down 5.2 per cent compared to the previous year. Visitor numbers fell by 6.4 per cent, and Gotland residents by 1.2 per cent.

We also transported 761,800 lane metres of goods and 539,800 vehicles. The highest number of journeys was made in July, with 446,565 passengers (compared with 458,142 passengers in 2022). Travel was affected by the general economic situation, but also by technical problems aboard M/S Drotten in August, which was a period of intensive travel.

**Safe and secure crossings and frequent services allow us to create opportunities for Gotland's development and growth.**

Marcus Risberg, CEO of Destination Gotland



### Investments for the future

Gotland's needs are at the heart of transport development. We are working to ensure high capacity all year round, good service frequency, fast crossing times and reliable deliveries for businesses.

The Gotland service is partly commissioned by the state, through procurement by the Swedish Transport Administration. We currently offer significantly more departures than required by our contract, with up to 18 departures per day during peak season. Good accessibility is a prerequisite for the development of Gotland as a place to live and work. We provided a total of 2,845 crossings in 2023.

2023 heralded the start of the procurement procedure for the Gotland service for the next transport period, for an eight-year period from 2027. The requirements specification implies roughly the same basic service as today, but with slightly extended crossing times on weekdays during the low season. The Group worked intensively on preparing the tender during the year, and this was submitted in March 2024.

### Destination Development

We are part of the Gotland community and have an important part to play in attracting visitors and developing the hospitality industry on the island. We launched an updated website in 2023 and are working on renewing our booking platform to make it easier for the local hospitality industry and everyone who wants to visit Gotland.

We are working closely with the hospitality industry and local stakeholders to create travel incentives and package new offers. We want to showcase all the great things Gotland has to offer. One important contribution to this is what we serve on board. Today, up to a quarter of the goods sold on our crossings come from Gotland.

We are investing to enable more people to reach Gotland from the mainland and will be launching new bus services

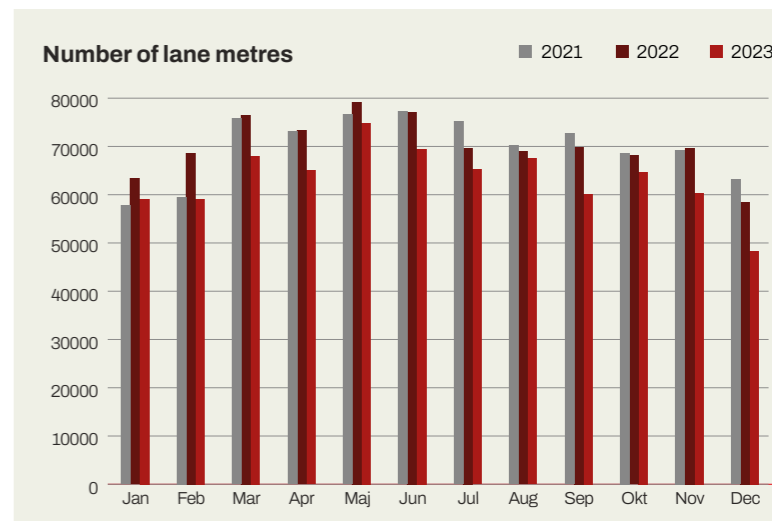
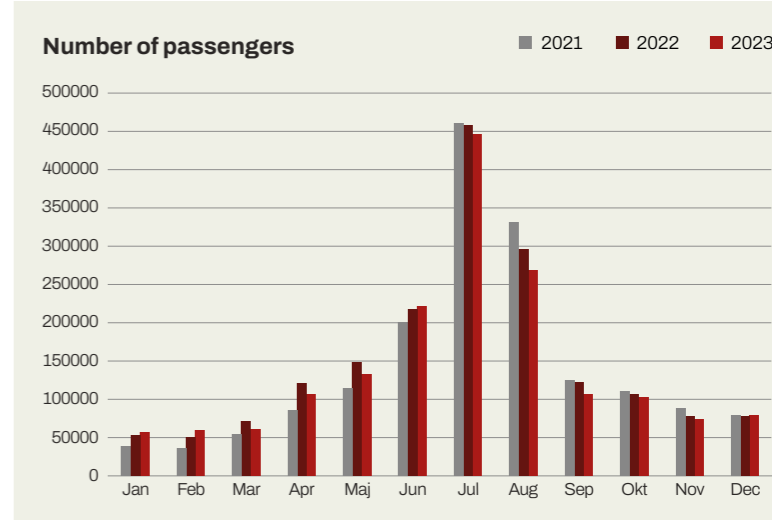


*Destination Gotland, 25 years. We celebrated this with an updated graphic profile and logo.*

to the ports of Nynäshamn and Oskarshamn in 2024. This will add 15 new connection points.

### Stevedoring activities

Destination Gotland subsidiary Gotlands Stuveri carries out stevedoring work in Nynäshamn, Visby, Slite and Klintehamn. This includes loading and unloading of cargo, provisioning, luggage handling, directing cars onto and off the ferries, cruise ship services and guided tours. The number of cruise ships visiting the port of Visby fell to 102 (162) during the year, but the number of cruise passengers increased thanks to increased occupancy rates.





# Gotland Hotels & Properties

Gotland Hotels & Properties runs hotels, holiday resorts and properties on Gotland. We are working to develop attractive and sustainable destinations. We want to create places that people can enjoy all year round.

**Key performance ratios 2023**

Revenue excluding capital gains

**SEK 93 million**  
(SEK 88 million)

Change compared with 2022

**+6%**

Gotland Hotels & Properties has two distinct business areas: the operation and development of hotels and holiday accommodation, and the ownership and management of properties. On Gotland, we develop destinations and contribute to the hospitality industry on the island. Each place is unique, and we aim to strengthen our destinations in line with their history, circumstances and potential.

**Good occupancy despite less travelling**

Gotland has been one of the favourite destinations for the people of Sweden for many years, and the number of visitors and guest nights has increased steadily. We saw a slight decline in travel and visitors in 2023, however, which is largely explained by the reduced purchasing power of households, and also influenced by the fact that the second half of the summer on Gotland was unusu-

ally cold and rainy. In total, registered guest nights on Gotland fell by seven per cent in 2023 compared with 2022, which was below the Swedish average.

Gotland Hotels & Properties facilities had good occupancy rates, albeit slightly lower than the previous year. The weaker summer

was partly offset by a stronger spring and higher average prices than before.

Revenue increased by 6 per cent to SEK 93 million for 2023. The goal is to gradually strengthen and broaden our offering and ensure good occupancy with satisfied guests all year round.

**Number of guest nights**

(Scandic Visby and Visby Gustavsvik)

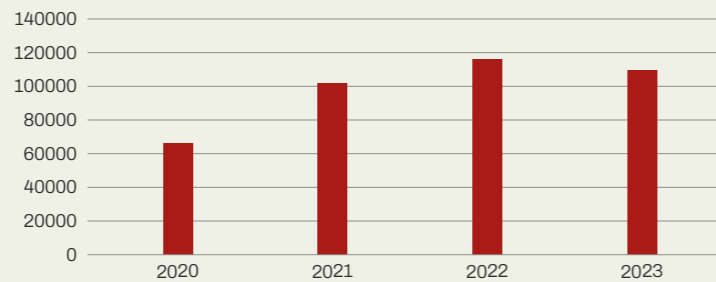


Photo: Emma Jönsson Dysell

**Development of visitor destinations**

We are working constantly to develop our offerings, operations and assets. We focused on developing our existing Group-owned properties during the year, but we are constantly evaluating opportunities to invest in new destinations.

We want to contribute to Gotland's environment and cultural heritage, which is both our heritage and an important competitive advantage. We

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

Carina Hammander, CEO, Gotland Hotels & Properties

have properties in Visby, a UNESCO World Heritage Site, and we own land in sensitive natural areas. This is a major responsibility.

**Visby Gustavsvik**

Visby Gustavsvik is a holiday resort just north of Visby, right by the water's edge. We run the business, and since 2022 we have owned both the land and the buildings with over 500 beds.

Visby Gustavsvik is currently open in summer and had good occupancy rates in 2023. We will now be developing the area into an attractive destination for well-being all year round.

**Scandic Visby**

With 214 rooms, Scandic Visby is Gotland's biggest hotel. We own both the property and the land and run the business. We have renovated 66 of the rooms during the year.

We want to expand and renew the hotel with around 54 new rooms, a new reception area, restaurant, conference rooms and pool area. The process for a new detailed development plan will be ongoing in 2024.

**Alskog**

Alskog is our development project outside Ljugarn. Here, we own 47 hectares of land and a number of properties with the potential to become a new visitor destination in south-east Gotland.

**Properties**

Gotland Hotels & Properties manages around 20 properties in attractive locations on Gotland, mainly in and around the port of Visby. There are premises here for offices and attractive restaurant and retail locations operating all year round. We also own residential buildings that are rented out to private individuals.

# Gotland Alandia Cruises

Gotlandsbolaget and Viking Line are investing in cruises through the jointly owned Gotland Alandia Cruises. The new cruise experience in the Baltic for everyday passengers will be launched with M/S Birka Gotland in spring 2024.

Maiden voyage

**20 March  
2024**

Gotlandsbolaget and Viking  
Line own 50/50

**50/50**



### Strong owners with extensive experience

In 2023, Gotlandsbolaget and Viking Line launched a joint venture for pleasure cruises on the Baltic Sea. Their collaboration is conducted through the jointly owned company Gotland Alandia Cruises and involves a unique combination of experience and knowledge of providing travel and creating experiences at sea.

Gotland Alandia Cruises runs the operation and focuses on concept development, marketing and offering to the market. Gotlandsbolaget provides services for the operation of the ship, and Viking Line provides commercial, customer-facing services.

Cruise holidays broaden Gotlandsbolaget's investments in both the hospitality industry and shipping on the Baltic Sea and will create new reasons to travel to Gotland.

M/S Birka Gotland was acquired by Gotlandsbolaget for EUR 38 million in March 2023. It is currently co-owned with Viking Line, which acquired 50 per cent of the ship for EUR 19 million in August 2023.

### Cruises for everyday passengers

M/S Birka Gotland offers daily departures from Stadsgårdskajen in Stockholm to Mariehamn in Åland. Selected departures also go to Visby in spring and summer, and unique cruises are also made to Hännösand, Riga, Bornholm and Ystad. We offer passengers the chance to escape from the daily grind and experience the beautiful archipelagos of the Baltic.

M/S Birka Gotland opens up new ways of travelling to and from Gotland and Åland. Regular voyages are offered to and from Mariehamn and Visby, which means that a cruise holiday can be combined with longer visits to Gotland.

### Development of the ship and entertainment on board

M/S Birka Gotland's offering is aimed at a broad target group, both experienced enthusiasts and new cruisers. On board, there are plenty of restaurants, shopping, a spa and entertainment on offer. With connections from 78 Swedish locations, there are great opportunities for passengers both old and new to experience the ship and the Baltic Sea.

In 2023, the emphasis was on preparing for the launch in the spring of 2024. The ship has been refurbished with a new spa and a redesigned terrace, and has been upgraded to include high voltage onshore power so that it can be connected to onshore power when docked.

**We start out from the two most beautiful islands in the Baltic Sea and the love for the sea, the archipelago and the unique local surroundings.**



# Summary of the share

Gotlandsbolaget (Rederiaktiebolaget Gotland) has been listed on Nasdaq First North Growth Market since 7 December 2022. Prior to that, the share was traded on the Mangold list.

Gotlandsbolaget had 3,392 (3,094) shareholders at the end of 2023. Almost two-thirds were Gotland residents, and institutional ownership amounted to 3.8 per cent.

## 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 our owners. The 2023 Annual General Meeting attracted nearly 1,000 attendees.

## Share capital

Gotlandsbolaget's share capital amounted to SEK 2,776,976 (2,776,976) on 31 December 2023. This was divided into 2,500,000 shares with a quotient value of 1.11, of which 1,811,693 were class A shares with ten votes each and 688,307 were class B shares with one vote each.

## Share price and sales

In 2023, the price fell to SEK 1,900 for the class A share and SEK 1,930 for the class B share. Compare this with SEK 2,295 for the class A share and SEK 1,980 for the class B share, which was the price at the end of the previous year.

OMXSPI, which reflects developments on the Stockholm Stock Exchange, rose by 15.48 per cent in 2023.

The highest price paid during the financial year was SEK 2,280 for the A share

and SEK 2,200 for the B share. The lowest price paid for the A share was SEK 1,750, and SEK 1,650 for the B share.

During the financial year 20,906 shares were traded on the Nasdaq First North for a total value of SEK 41,517,739 million. Gotlandsbolaget's B share was the more heavily traded of the company's two classes of share during the year.

## Dividend policy

The Board's policy on dividends means that 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").

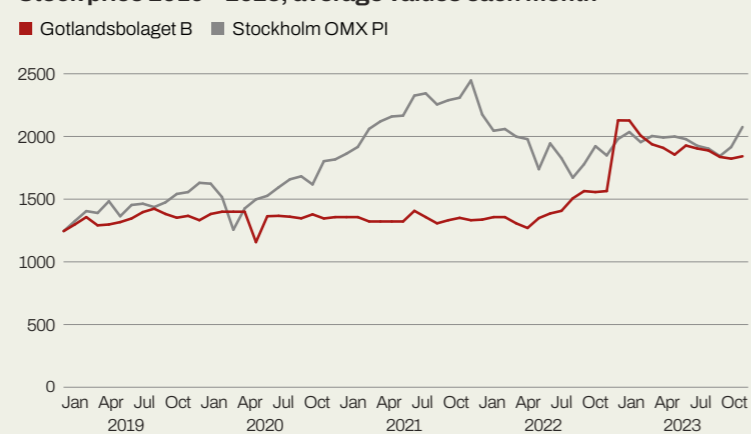
When assessing the size of dividends, the Board of Directors will take into account the company's investment needs, financial position and capital structure in its proposals to general meetings. Dividends must be stable, long-term and growing.

A dividend of at least 10 per cent of adjusted profit after net financial items provides a starting point.

Based on the positive adjusted operating profit for 2023, the Board of Directors proposes a dividend of SEK 9.80 (8.20) per share.

Ratios per share are shown on page 41.

Stock price 2019 – 2023, average values each month



The share capital of Rederiaktiebolaget Gotland has developed as follows since its registration on the Stockholm Stock Exchange in 1982:

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 2023

Shareholders	Total	A shares	Class B shares	Share of votes %	% of shares
Trojborg 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 company	122,215	19,794	102,421	1.6%	4.9%
Mats Johansson	33,760	10,200	23,560	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	12,556	4,234	8,322	0.3%	0.5%
Foreign trustees	5,756	1,120	4,636	0.1%	0.2%
Others	362,624	138,506	224,118	8.5%	14.4%
	2,500,000	1,811,693	688,307	100.0%	100%

## Distribution after shareholding, 31 December 2023

Shareholding	Number of shares	Proportion of shares, %	Number of shareholders	Proportion of shareholders, %
1-200	83,540	3%	3,077	90.7%
201-500	51,403	2%	161	4.7%
501-1000	53,182	2%	72	2.1%
1001-5000	119,071	5%	58	1.7%
5001-	2,192,804	88%	24	0.8%
Total	2,500,000	100.0%	3,392	100.0%

The share of institutional ownership of the capital is 3.8 % and of the votes the figure is 2%.

# Board of Directors



**Ann-Marie Åström**  
Chairman of the Board,  
born 1965

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

**Independence:** 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, and also at Concejo AB and Artipelagstiftelsen. Board member at Assuranceforeningen SKULD A/S, Ekerö Holding AB, SKULD Mutual P&I 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

**Independence:** 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

**Independence:** 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 Handelsinstitut, Emanuel Högberg 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  
**Independence:** Independent in relation to the company, its executive management and major shareholders.

**Education:** Degree in economics from Uppsala University.

**Other assignments:** Chairman of the Board at AMF AB. Board member at Djupvik Holding AB, IPCO AB, Stockholm Chamber of Commerce, Rhenman & Partners Asset Management AB and Wall to Wall Group.

**Shareholding in the company:** 100 class B shares.



**Jonas Åman**  
Board member, born 1964

**Board member since:** 2004  
**Independence:** 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. Deputy Board member at Katrineholm Lövåsen 3:1 AB, Kil Lersäter 1:411 AB, Linköping Mejseln 1 AB, Rullstensåsen AB, Svenska Stålbyggen ETA AB, Svenska Stålbyggen Falköping AB, Svenska Stålbyggen AB, InvestSvenska Stålbyggen Mälardalen AB, Fastigheter Västra Mälardalen AB, Svenska Stålbyggen Mälardalen dotter 1 AB and Svenska Stålbyggen Eskilstuna AB.

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



**Carl-Johan Hagman**  
Board member, born 1966

**Board member since:** 2023  
**Independence:** Independent in relation to the company, its executive management and major shareholders.

**Education:** Law degree from Lund and Oslo University, Captain in the Naval Reserve.  
**Other assignments:** CEO at NYK Group Europe, Board member at Nefab AB, Gard AS and Mercy Ships Sweden and International Chamber of Shipping (ICS).

**Shareholding in the company:** 200 class B shares.

# Board of Directors, cont.



**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 Aktiefbolag and Sjöfolkets Fastighet Stigberget 34:13 AB.  
Vice Chairman at Seko sjöfolk.  
**Shareholding in the company:** No holding.



**Helen Nordin**  
Deputy Board member, born 1990  
Deputy employee representative

**Board member since:** 2022  
**Education:** Degree in marine engineering from Linnaeus University.  
**Other assignments:** No other assignments.  
**Shareholding in the company:** No holding.

# Group Executive Board



**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 Aktiefbolag and Visby Köpmangille. Board member at Svensk Rederiservice Aktiefbolag, International Chamber of Shipping (ICS) and Alandia Försäkring Abp.  
**Shareholding in the company:** 100 class B shares (own and related natural and legal persons' holdings).



**Anders Boman**  
Head of Growth, born 1962

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



**Ulrika Hellberg**  
CFO, born 1969

**Held position since:** 2023  
**Education:** Economics education at university level.  
**Other assignments:** No other assignments.  
**Shareholding in the company:** No holding.



**Marcus Risberg**  
Head of Ferry Business and CEO at Destination Gotland AB, born 1975

**Held position since:** 2021  
**Education:** Studied law at Stockholm University.  
**Other appointments:** Chairman of the Board at PRF Passagerarrederiernas Service AB. Board member at Sjöfartens Arbetsgivarförbund AB, Tillväxt Gotland, Gotlands Besöksnäring AB and Svensk Turism AB.  
**Shareholding in the company:** No holding.

# 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 2023 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 61.3 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 fell by SEK 553 million, amounting to SEK 2,366 (2,919) million. Net profit on the sale of ships amounted to SEK 280 (520) million. Total expenses fell by SEK 860 million, amounting to SEK 2,188 (3,048) million. Operating profit adjusted for capital gains increased by SEK 291 million, amounting to SEK 162 (-129) million. Profit after financial income and expenses increased from SEK 403 million to SEK 525 million.

The improvement in the adjusted operating profit during the year is mainly due to the previous year's result being negatively impacted by high costs for fuel and the structuring of Hansa Destination's ferry line between Nynäshamn and Rostock. Profit is also up as a result of adjusted prices for tickets and freight on the Gotland service.

The positive capital gains are due to the sales of HSC Gotlandia II, M/V Valentine and HSC Gotlandia, as well as the company's shares in the vessels M/T Wisby Atlantic and M/T Wisby Pacific and the sale of 50 per cent of M/S Birka.

Net financial items have been positively affected by rising interest rates and increased investments on the money market in funds, interest-bearing bonds and certificates with low risk and high security. At the same time, negative

exchange rate effects and the write-down of shareholdings have affected the result.

## Company focus

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

Four main companies are active in these areas. Destination Gotland is responsible for the Gotland service. 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-by-company presentation below includes income that has been eliminated in the consolidated accounts.

## Destination Gotland

Destination Gotland, which runs services between Gotland and the Swedish mainland, chartered the ships M/S Visby, M/S Gotland and M/S Drotten 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 AB and Gotlands Stuveri AB, amounted to SEK 2,225 (2,260) million. The decrease is explained by is the net of lower charter income for the vessel M/S Drotten, which was leased to Hansa Destinations the previous year, lower compensation from the Swedish Transport Administration for

lower bunker index, lower passenger numbers but increased service revenue as a result of adjusted prices compared to 2022 in the Gotland service.

The number of passengers using Destination Gotland's ferries fell by over 5 per cent compared with the previous year to a total of 1,705,500 (1,799,200). The number of vehicles fell by more than 6 per cent to 539,800 (574,200) and the number of lane metres of freight decreased by almost 10 per cent to 761,800 (843,000). For 2023, the total compensation paid by the Swedish Transport Administration amounted to SEK 506 (649) million, which corresponds to 25 per cent (32%) of sales for Destination Gotland AB.

## Gotland Hotels & Properties

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.

Revenue for Gotland Hotels & Properties AB amounted to SEK 93 (88) million. Revenues are higher than the previous year due to factors such as higher average prices per room. The total number of room nights at the Scandic Visby hotel and the Visby Gustavsvik summer resort was 7 per cent lower compared to the previous year.

## Gotland Tech Development

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. In April 2023, a declaration of intent was presented concerning entering into an agreement with Austal for the design of Gotlandsbolaget's new catamaran with a multi-fuel solution designed for fossil-free fuels, which

means that it can be powered with hydrogen gas, among other things.

## Gotland Capital Management

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.

## Gotland Tankers

The Group began winding down its product tanker operations in 2022, and the two remaining vessels were sold in 2023.

Revenue for Gotland Tankers AB and subsidiaries, excluding capital gains, amounted to SEK 47.4 (317.9) million. The revenue is lower because the previous year also included revenue for the four product tankers that were sold in the autumn of 2022. The two remaining part-owned vessels have been sold during the second quarter of 2023, with a capital gain of a total of SEK 207.8 million. This means that the company has left its product tanker shipping operations.

## Hansa Destinations

The revenue for Hansa Destination amounted to SEK 0.8 (143.8) million as a result of the ferry service between Nynäshamn and Rostock not operating in 2023.

## Stockholms Reparationsvarv

Until 1 July 2022, the Group owned 62.5 per cent of Stockholms Reparationsvarv, which operates in Beckholmen, Stockholm. Net sales amounted to SEK 0 (134) million.

## The company's ships

The ships M/S Visby, M/S Gotland and M/S Drotten were employed on the Gotland service throughout the year.

During the year, M/S Visborg has been engaged in charters for DFDS and has

operated in the southern Baltic Sea and the western Mediterranean.

The Group sold the 50 per cent-owned product tankers M/T Wisby Atlantic and M/T Wisby Pacific during the year. The wholly owned vessels HSC Gotlandia and HSC Gotlandia II were also sold during the year.

At the end of March, the refined cruise ship Birka Stockholm was purchased with the intention of running cruises from spring 2024. Half the ship was sold to Viking Line in August.

## Investments

The Group's gross investments during the January–December period amounted to SEK 563 (310) million and refer to the acquisition of M/S Birka Stockholm, as well as investments in associated companies and properties.

## Sustainability

Destination Gotland has compiled a sustainability report that can be accessed via [www.destinationgotland.se](http://www.destinationgotland.se).

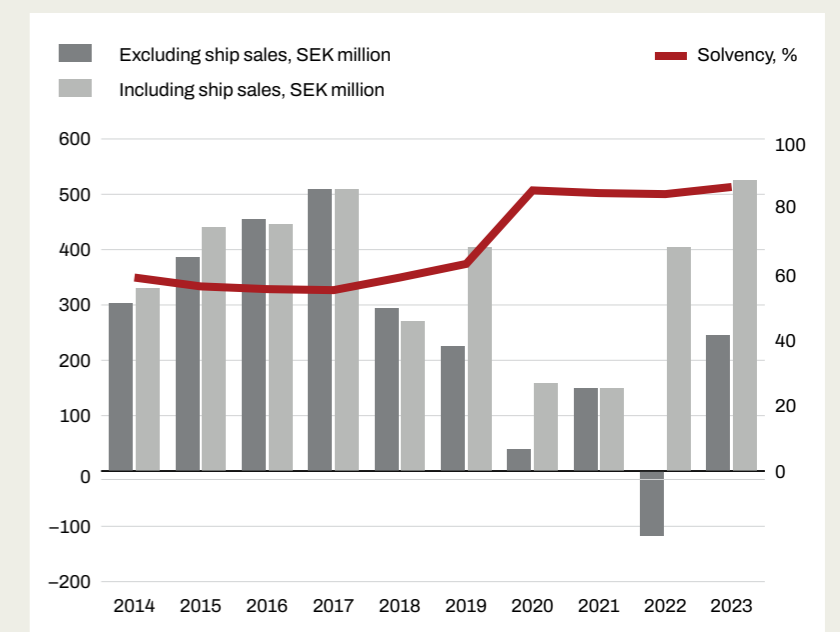
## Risks

Currency flows relating to ferry operations are mainly in SEK. Investments are made in USD and EUR and are mainly exposed to currency risks through conversion differences. Bunker purchases and ship orders may be affected by variations in exchange rates.

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.

Destination Gotland and Gotland Hotels & Properties have a market risk related to demand for accommodation

## Profit after net financial items/equity/assets ratio



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.

In cases where the 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 5,204 (4,819) million or SEK 2,081 (1,927) per share on the balance sheet date.
- The equity ratio on the balance sheet date was 86 (84) per cent.
- The Group's cash and cash equivalents amounted to SEK 3,822 (3,140) million on the balance sheet date.
- Interest-bearing liabilities amounted to SEK 0 (184) million.

#### Accounting policies changed during the year

In 2023, the Group has made a change to its accounting policy as it is believed that this will lead to the financial reporting containing more reliable and relevant information about the Group's financial position and results. The change in accounting policy refers to financial instruments that have been reported at acquisition value in accordance with the accounting policies presented in the annual report in 2022, which are instead reported at fair value in accordance with current regulations. Value changes attributable to the financial instruments are presented under financial items in the income statement. This change is applied retroactively, and the comparative figures in the annual report have been adjusted.

#### The Parent Company's earnings and revenues

The Parent Company's profit after financial items and expenses amounted to SEK 52 (31) million. Revenues excluding capital gains amounted to SEK 120 (114) million.

#### Proposed appropriation of profits

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

Profit brought forward	553,819,175
Net profit for the year	441,286,000
	974,605,175

The Board of Directors and the CEO propose

That a dividend of SEK 9.80 per share be paid to the shareholders (2,500,000 shares)	24,500,000
To be carried forward	950,105,175
	974,605,175

The payment date for the adopted dividend is estimated to be 18/06/2024. 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

	2023	2022	2021	2020	2019
<b>From the income statement (SEK million)</b>					
Income excluding capital gains	2,366.4	2,918.8	2,336.5	1,890.7	2,537.0
Adjusted operating result <sup>1)</sup>	161.7	-129.4	123.8	22.2	326.9
Net capital gain on fixed assets	280.3	520.0	0.0	119.8	179.2
Profit after financial items	524.7	403.1	149.8	159.0	403.4
<b>Return (%)</b>					
– on equity after tax <sup>2)</sup>	8.1	5.9	2.5	7.7	7.7
– on capital employed <sup>3)</sup>	10.8	8.9	3.6	4.4	8.6
– on total capital <sup>4)</sup>	10.0	8.3	3.3	4.2	8.2
<b>From the balance sheet (SEK million)</b>					
Fixed assets	2,043.7	2,399.7	2,768.0	2,949.0	3,573.5
Current non-interest-bearing operating liabilities	458.3	348.7	391.6	367.7	316.2
Non-current liabilities	6.5	177.8	165.5	160.1	1,290.2
Equity	5,203.6	4,818.8	4,564.7	4,469.7	4,166.9
Total assets	6,057.5	5,748.5	5,429.2	5,264.3	6,584.1
Equity ratio (%) <sup>5)</sup>	85.9	83.8	84.1	84.9	63.3
<b>Per share (SEK)</b>					
Equity	2,081.4	1,927.5	1,825.9	1,787.9	1,666.8
Profit after tax <sup>6)</sup>	161.8	110.8	46.0	133.3	123.9
Dividend	9.80*	8.20	8.20	8.00	0.00
<b>Share price at end of accounting period (SEK)</b>					
B shares	1,930	1,980	1,350	1,320	1,375
<b>Other</b>					
Gross investments (SEK million)	563	310	192	110	497
Number of employees	711	773	785	605	810
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 2023

Amounts in SEK thousand	Note	GROUP		PARENT COMPANY	
		2023	2022	2023	2022
Net sales	3, 4	2,320,039	2,889,533	119,927	113,156
Gains on sale of fixed assets	5	319,070	520,211	11,373	-
Other revenues	6	46,389	29,281	217	411
<b>Total revenues</b>		<b>2,685,498</b>	3,439,025	<b>131,517</b>	113,567
<b>Operating expenses</b>					
Goods for resale		-212,977	-193,310	-	-
Direct costs	4, 7	-945,325	-1,702,948	-35,519	-18,224
Other external expenses	4, 7	-192,751	-236,908	-46,694	-53,172
Personnel expenses	8, 9	-509,716	-527,874	-29,875	-26,081
Depreciation, ships	10	-312,333	-371,052	-	-
Depreciation of other fixed assets	11	-14,519	-16,087	-864	-766
Loss on sale/scrapping of fixed assets	11	-38,808	-227	-	-
<b>Total operating expenses</b>		<b>-2,226,429</b>	-3,048,406	<b>-112,952</b>	-98,243
<b>Profit from participations in operational associates</b>	19	<b>-17,107</b>	-	-	-
<b>Operating profit</b>		<b>441,962</b>	390,619	<b>18,565</b>	15,324
<b>Profit/loss from financial investments</b>					
Profit/loss from participations in Group companies	12	297	-386	-29,962	21,612
Profit from securities and receivables that are fixed assets	13	-13,548	13,464	4,108	5,942
Interest income and similar profit/loss items	14	162,880	59,322	79,590	12,561
Interest expenses and similar profit/loss items	15	-66,959	-59,886	-19,612	-24,224
<b>Total profit/loss from financial investments</b>		<b>82,670</b>	12,514	<b>34,124</b>	15,891
<b>Profit after financial items</b>		<b>524,632</b>	403,133	<b>52,689</b>	31,215
Appropriations					
Reversal depreciation over plan, ships		-	-	-677	14
Change in tax allocation reserve		-	-	-112,612	62,391
Group contributions received		-	-	827,078	1,020,304
Group contributions paid		-	-	-201,192	-1,099,692
Tax for the year	16	-120,063	-121,123	-124,000	3
<b>NET PROFIT FOR THE YEAR</b>		<b>404,569</b>	282,010	<b>441,286</b>	14,235
Attributable to					
Parent Company shareholders		404,604	276,894		
Non-controlling interests		-35	5,116		
<b>Share data</b>					
Earnings per share after tax attributable to Parent Company shareholders, SEK		161.84	110.76		
Average number of shares		2,500,000	2,500,000		

# Balance sheet as at 31 December 2023

Amounts in SEK thousand	Note	GROUP		PARENT COMPANY	
		31/12/2023	31/12/2022	31/12/2023	31/12/2022
<b>ASSETS</b>					
<b>Fixed assets</b>					
<b>Intangible fixed assets</b>					
Goodwill	11	0	0	-	-
Ongoing projects, intangible fixed assets		9,385	-	-	-
<b>Property, plant, and equipment</b>					
Fleet Management	10	1,701,830	2,091,267	-	-
New construction projects and advances on properties	17	10,605	78,556	7,936	-
Land and buildings	11	234,327	160,325	24,784	25,517
Equipment	11	27,048	29,781	993	363
Improvement expenditure on third party property	11	0	369	-	-
<b>Total property, plant, and equipment</b>		<b>1,973,810</b>	2,360,298	<b>33,713</b>	25,880
<b>Financial fixed assets</b>					
Participations in Group companies	18	-	-	151,437	154,500
Shares recognised according to the equity method	19	28,570	-	45,677	-
Participations in associates	20	400	30,400	200	200
Receivables from Group companies	21	-	-	2,846,300	1,630,097
Other non-current securities	22	21,246	1,068	21,228	978
Other non-current receivables	23	5,469	6,364	375	375
Deferred tax claim	24	4,810	1,521	-	-
<b>Total financial fixed assets</b>		<b>60,495</b>	39,353	<b>3,065,217</b>	1,786,150
<b>Total fixed assets</b>		<b>2,043,690</b>	2,399,651	<b>3,098,930</b>	1,812,030
<b>Current assets</b>					
<b>Inventories</b>					
Finished goods and goods for resale	25	20,913	24,826	-	-
<b>Current receivables</b>					
Accounts receivable		40,560	42,311	3,488	1,539
Receivables from Group companies		-	-	2,061	22,692
Other receivables		22,719	48,199	2,727	7,784
Tax assets		17,115	17,032	8,489	8,489
Prepaid expenses and accrued income *	26	90,023	76,267	6,075	1,147
<b>Total current receivables</b>		<b>170,417</b>	183,809	<b>22,840</b>	41,651
Current investments *	27	2,725,520	1,468,221	866,995	865,014
Cash and bank balances		1,096,931	1,671,975	1,010,261	1,590,078
<b>Total current assets</b>		<b>4,013,781</b>	3,348,831	<b>1,900,096</b>	2,496,743
<b>TOTAL ASSETS</b>		<b>6,057,471</b>	5,748,482	<b>4,999,026</b>	4,308,773

# Balance sheet as at 31 December 2023

LIABILITIES AND EQUITY <i>Amounts in SEK thousand</i>	Note	GROUP		PARENT COMPANY	
		31/12/2023	31/12/2022	31/12/2023	31/12/2022
<b>Equity</b>					
Share capital		2,777	2,777		
Other capital contributions		2,626	2,626		
Other equity, including income for the year		5,198,175	4,813,368		
<b>Equity attributable to Parent Company's shareholders</b>		<b>5,203,578</b>	<b>4,818,771</b>		
<b>Minority interests</b>		<b>1,688</b>	<b>1,770</b>		
<b>Restricted equity</b>					
Share capital				2,777	2,777
Restricted reserves				2,481	2,481
<b>Total restricted equity</b>				<b>5,258</b>	<b>5,258</b>
<b>Non-restricted equity</b>					
Earnings brought forward				533,319	539,584
Net profit for the year				441,286	14,235
<b>Total non-restricted equity</b>				<b>974,605</b>	<b>553,819</b>
<b>Total equity</b>		<b>5,205,266</b>	<b>4,820,541</b>	<b>979,863</b>	<b>559,077</b>
<b>Untaxed reserves</b>					
Accumulated depreciation over plan				701	25
Tax allocation reserves				212,412	99,799
<b>Total untaxed reserves</b>				<b>213,113</b>	<b>99,824</b>
<b>Provisions</b>					
Provisions for deferred tax	28	381,173	381,820	-	-
Provisions for pensions and similar obligations		6,238	7,381	-	-
<b>Total provisions</b>		<b>387,411</b>	<b>389,201</b>	<b>-</b>	<b>-</b>
<b>Non-current liabilities</b>					
Liabilities to credit institutions	29	0	171,299	-	-
Liabilities to Group companies	30	-	-	3,128,133	3,256,197
Other non-current liabilities	31	6,493	6,489	6,493	6,489
<b>Total non-current liabilities</b>		<b>6,493</b>	<b>177,788</b>	<b>3,134,626</b>	<b>3,262,686</b>
<b>Current liabilities</b>					
Liabilities to credit institutions	29	0	12,237	-	-
Accounts payable		95,811	120,363	22,268	13,244
Tax liabilities		125,738	1,988	124,497	492
Liabilities to Group companies		-	-	515,089	366,655
Other liabilities		24,057	13,877	1,473	1,193
Accrued expenses and deferred income	32	212,695	212,487	8,097	5,602
<b>Total current liabilities</b>		<b>458,301</b>	<b>360,952</b>	<b>671,424</b>	<b>387,186</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>6,057,471</b>	<b>5,748,482</b>	<b>4,999,026</b>	<b>4,308,773</b>
* Changing the accounting policy of financial instruments has had the following effect					
Prepaid expenses and accrued income		-42,128	-3,481	-1,353	-
Current investments		42,128	3,481	1,353	-

# Statement of changes in equity

Share capital		Other equity		Total		Minority interests		Total capital	
Class of share	Number of	Share capital	Other capital contributions	Accumulated exchange rate differences	Retained earnings etc.	Total	Minority interests	Total capital	Quotient value 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
<b>Total</b>	<b>2,500,000</b>								<b>2,776,976</b>
All shares are fully paid up.									
<b>GROUP</b>		<b>Other equity</b>		<b>Total</b>		<b>Minority interests</b>		<b>Total capital</b>	
<i>Amounts in SEK thousand</i>		<b>Share capital</b>	<b>Other capital contributions</b>	<b>Accumulated exchange rate differences</b>	<b>Retained earnings etc.</b>	<b>Total</b>	<b>Minority interests</b>	<b>Total capital</b>	
<b>Equity 01/01/2022</b>		<b>2,777</b>	<b>2,626</b>	<b>-38</b>	<b>4,559,363</b>	<b>4,564,728</b>	<b>17,426</b>	<b>4,582,154</b>	
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	
<b>Equity 31/12/2022</b>		<b>2,777</b>	<b>2,626</b>	<b>-2,415</b>	<b>4,815,783</b>	<b>4,818,771</b>	<b>1,770</b>	<b>4,820,541</b>	
Changes for the year 2023									
Proposed dividend					-20,500	-20,500		-20,500	
Sale of subsidiaries					-5	-5	-47	-52	
Restatement of equity in foreign subsidiaries				708		708		708	
Net profit for the year					404,604	404,604	-35	404,569	
<b>Equity 31/12/2023</b>		<b>2,777</b>	<b>2,626</b>	<b>-1,707</b>	<b>5,199,882</b>	<b>5,203,578</b>	<b>1,688</b>	<b>5,205,266</b>	
<b>PARENT COMPANY</b>		<b>Restricted equity</b>		<b>Non-restricted equity</b>		<b>Total</b>			
<i>Amounts in SEK thousand</i>		<b>Share capital</b>	<b>Statutory reserve</b>	<b>Retained earnings etc.</b>	<b>Total</b>				
<b>Equity 01/01/2022</b>		<b>2,777</b>	<b>2,481</b>	<b>560,084</b>	<b>565,342</b>				
Changes for the year 2022									
Proposed dividend					-20,500	-20,500			
Net profit for the year					14,235	14,235			
<b>Equity 31/12/2022</b>		<b>2,777</b>	<b>2,481</b>	<b>553,819</b>	<b>559,077</b>				
Changes for the year 2023									
Proposed dividend					-20,500	-20,500			
Net profit for the year					441,286	441,286			
<b>Equity 31/12/2023</b>		<b>2,777</b>	<b>2,481</b>	<b>974,605</b>	<b>979,863</b>				

# Cash flow statements

Amounts in SEK thousand	Note	GROUP		PARENT COMPANY	
		2023	2022	2023	2022
<b>Operating activities</b>					
Profit after financial items	14, 15	524,632	403,133	52,689	31,215
Adjustments for items not included in cash flow					
Depreciation and write-downs of fixed assets	10, 11	377,760	387,139	864	766
Capital gains on the sale of fixed assets		-280,190	-525,455	-11,373	-19,886
Exchange rate differences		42,502	8,868	19,609	24,221
Other non-cash items		-693	15	30,276	-
		664,011	273,700	92,065	36,316
Income tax paid		-332	133	5	5
<b>Cash flow from operating activities before changes in working capital</b>		<b>663,679</b>	<b>273,833</b>	<b>92,070</b>	<b>36,321</b>
Changes in working capital					
Change in inventories		3,913	-7,583	-	-
Change in current receivables		12,159	8,679	14,422	-23,598
Change in current liabilities		-13,632	-5,416	160,233	-433,908
<b>Cash flow from operating activities</b>		<b>666,119</b>	<b>269,513</b>	<b>266,725</b>	<b>-421,185</b>
<b>Investing activities</b>					
Acquisition of intangible fixed assets	11	-9,385	-	-	-
Acquisition of ships and new building contracts	10	-466,688	-166,208	-	-
Acquisition, construction and advances on properties	11, 17	-16,110	-98,002	-	-
Acquisition of other property, plant, and equipment	12, 13	-4,682	-15,417	-762	-
Investments in associated companies	19, 20	-65,927	-30,000	-	-
Sale of vessels		824,284	782,720	11,272	-
Sale of other fixed assets		153	948	100	-
Sale of financial assets		-	9,540	-	9,540
Change in other financial fixed assets		-	-	-65,977	-50
Sale of subsidiaries, net cash impact		240	19,027	241	20,638
<b>Cash flow from investing activities</b>		<b>261,885</b>	<b>502,608</b>	<b>-55,126</b>	<b>30,128</b>
<b>Financing activities</b>					
Amortisation of debt		-183,644	-11,998	4	12
Change in intra-Group transactions	21, 30	-	-	-750,378	533,556
Dividend to shareholders		-20,500	-20,500	-20,500	-20,500
Dividends to minority shareholders		-	-4,318	-	-
<b>Cash flow from financing activities</b>		<b>-204,144</b>	<b>-36,816</b>	<b>-770,874</b>	<b>513,068</b>
Change in cash and cash equivalents		723,860	735,305	-559,275	122,011
Cash and cash equivalents at start of year		3,140,196	2,397,037	2,455,092	2,360,643
Exchange rate differences in cash and cash equivalents		-41,605	7,854	-18,561	-27,562
<b>Cash and cash equivalents at year-end</b>	33	<b>3,822,451</b>	<b>3,140,196</b>	<b>1,877,256</b>	<b>2,455,092</b>

# 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 but not a controlling interest.

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 levels, with discounts ranging from 10 to 40 per cent 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 Group's leasing agreement, where Rederi AB Gotland is the lessor, consists of operational leasing agreements. Leasing agreements where Rederi AB Gotland is the lessor refer to the leasing of vessels to an external party in accordance with leases. Revenue from the leasing of vessels is recognised in the period to which it relates by accruing contractual revenue over the term of the lease.

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**

In 2023, the Group has made a change to its accounting policy as it is believed that this will lead to the financial reporting containing more reliable and relevant information about the Group's financial position and results. The change in accounting policy refers to financial instruments that have been reported at acquisition value in accordance with the accounting policies presented in the annual report in 2022, which are instead reported at fair value as of this annual report in accordance with current regulations. Value changes attributable to the financial instruments are presented under financial items in the income statement. This change is applied retroactively, and the comparative figures in the full-year report have been adjusted.

All financial instruments are valued and recognised at fair value in accordance with the rules in Chapter 12 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.

**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, properties

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 as lessee**

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.

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 deny-

**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.

ing 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**

	GROUP		PARENT COMPANY	
	2023	2022	2023	2022
<b>Net sales</b>				
Foreign shipping operations	111,722	466,895	101,250	97,744
Passenger and cargo traffic, Sweden <sup>1)</sup>	1,944,946	2,056,077	–	–
Travel agency operations, Sweden	160,596	140,804	–	–
Hotel operations, Sweden	80,192	78,103	–	–
Shipyard operations, Sweden	–	131,257	–	–
Other, Sweden <sup>2)</sup>	22,583	16,397	18,677	15,412
<b>Total</b>	<b>2,320,039</b>	<b>2,889,533</b>	<b>119,927</b>	<b>113,156</b>

<sup>1)</sup> Relates to Destination Gotland AB and Hansa Destinations AB. Revenues include SEK 506 (649) million as payment from the Swedish Transport Administration for the ferry services provided, and SEK 111 (110) million as payment for shipping support, which is proportionate to employer contributions and tax deductions on shipping income.

<sup>2)</sup> 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**

	PARENT COMPANY	
	2023	2022
<b>Percentage of purchases and sales relating to Group companies</b>		
Sale of internal services	89%	94%
Purchase of internal services	8%	27%

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	
	2023	2022	2023	2022
Sale of other tangible fixed assets	149	691	100	–
Sale of tankers	318,921	519,520	11,272	–
	319,070	520,211	11,372	–

Gotlandia I, Gotlandia II, Wisby Atlantic, Wisby Pacific and 50% of Birka were sold during the year

**NOTE 6 PUBLIC FUNDING**

The Group received compensation for high sick pay costs of SEK 0.1 (1.1) million during the year as a result of the COVID-19 pandemic. SEK 0 (5) 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**

	GROUP		PARENT COMPANY	
	2023	2022	2023	2022
<b>The following remuneration has been paid to the company's auditors:</b>				
<i>Ernst &amp; Young AB</i>				
Auditing assignments	1,015	–	373	–
Auditing activities other than auditing tasks	175	–	–	–
<i>Öhrlings PriceWaterhouseCoopers AB</i>				
Auditing assignments	1,396	2,181	1,072	995
Auditing activities other than auditing tasks	–	192	–	–
Other services	–	688	–	688
<b>Total</b>	<b>2,586</b>	<b>3,061</b>	<b>1,445</b>	<b>1,683</b>

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	
	2023	2022	2023	2022
<b>Salaries and other remuneration</b>				
Board of Directors and CEO	13,022	8,861	9,246	4,140
Other employees	334,770	360,743	10,026	11,530
<b>Total</b>	<b>347,792</b>	<b>369,604</b>	<b>19,272</b>	<b>15,670</b>
<b>Social security contributions</b>				
Pension costs for the Board of Directors and CEO	3,913	2,241	2,781	975
Pension costs for other employees	32,612	38,097	2,466	4,694
Other social security contributions in accordance with the law and agreements	108,123	102,379	5,878	4,712
<b>Total</b>	<b>144,648</b>	<b>142,717</b>	<b>11,125</b>	<b>10,381</b>

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 5.0 (5.9) million.

	2023			2022		
	Basic salary/ remuneration	Pension cost	Total	Basic salary/ remuneration	Pension cost	Total
<b>Salaries and remuneration to the Board of Directors and senior executives of the Parent Company</b>						
Ann-Marie Åström Chairman of the Board	400	–	400	400	–	400
Björn Nilsson Vice-Chairman of the Board	238	–	238	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	200	–	200
Hagman Carl-Johan Board member	100	–	100	–	–	–
Håkan Johansson President	2,849	1,001	3,850	2,729	785	3,514
Other senior executives 3 (3) people.	4,581	1,780	6,361	3,660	1,570	5,230
<b>Total</b>	<b>8,768</b>	<b>2,781</b>	<b>11,549</b>	<b>7,639</b>	<b>2,355</b>	<b>9,994</b>

**NOTE 9 AVERAGE NUMBER OF EMPLOYEES, ETC**

	GROUP		PARENT COMPANY	
	2023	2022	2023	2022
<b>Average number of employees in Sweden</b>				
Women	261	269	9	4
Men	450	504	9	9
<b>Total</b>	<b>711</b>	<b>773</b>	<b>18</b>	<b>13</b>
<b>Board members at the end of the reporting period</b>				
Women	2	2	2	2
Men	5	5	5	5
<b>Total</b>	<b>7</b>	<b>7</b>	<b>7</b>	<b>7</b>
<b>Senior executives at the end of the reporting period</b>				
Women	3	2	2	1
Men	6	7	2	3
<b>Total</b>	<b>9</b>	<b>9</b>	<b>4</b>	<b>4</b>

**NOTE 10 SHIPS**

Planned depreciation for the fast ferries M/S Visborg, M/S Gotland, M/S Visby and M/S Drotten 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	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
<b>Accumulated costs of acquisition</b>				
At start of year	4,621,093	5,944,335	900,225	900,225
New acquisitions during the year	466,688	166,208	-	-
Disposals for the year	-1,319,424	-1,489,450	-273,121	-
<b>Total accumulated costs of acquisition</b>	<b>3,768,357</b>	4,621,093	<b>627,104</b>	900,225
<b>Accumulated depreciation</b>				
At start of year	-2,529,826	-3,385,024	-900,225	-900,225
Disposals for the year	775,632	1,226,250	-	-
Planned depreciation for the year	-312,333	-371,052	273,121	-
<b>Total accumulated depreciation</b>	<b>-2,066,527</b>	-2,529,826	<b>-627,104</b>	-900,225
<b>Residual value at year-end</b>	<b>1,701,830</b>	2,091,267	<b>0</b>	0

**NOTE 11 OTHER FIXED ASSETS**

**GOODWILL:** Goodwill is amortised over five years.

	GROUP	
	31/12/2023	31/12/2022
<b>Accumulated costs of acquisition</b>		
At start of year	14,637	26,601
Sales for the year	-	-11,964
<b>Total accumulated costs of acquisition</b>	<b>14,637</b>	14,637
<b>Accumulated depreciation</b>		
At start of year	-14,637	-25,933
Planned depreciation for the year	-	-171
Sales for the year	-	11,467
<b>Total accumulated depreciation</b>	<b>-14,637</b>	-14,637
<b>Residual value at year-end</b>	<b>0</b>	0

**Ongoing projects, intangible fixed assets**

	GROUP		PARENT COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
<b>Accumulated costs of acquisition</b>				
At start of year	-	-	-	-
Acquisitions during the year	9,385	-	-	-
<b>Total accumulated costs of acquisition</b>	<b>9,385</b>	-	<b>-</b>	-

**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, ventilation	25–50 years
Lift, heating, wiring system	20–40 years
Windows and walls	10–20 years
Other	10–25 years

**CONT. NOTE 11 OTHER FIXED ASSETS**

	GROUP		PARENT COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
<b>Accumulated costs of acquisition</b>				
At start of year	268,222	247,440	55,758	55,758
New acquisitions during the year	4,320	21,202	-	-
Reclassification	76,800	-	-	-
This year's scrappage	-	-420	-	-
<b>Total accumulated costs of acquisition</b>	<b>349,342</b>	268,222	<b>55,758</b>	55,758
<b>Accumulated depreciation</b>				
At start of year	-107,897	-100,912	-30,241	-29,510
Planned depreciation for the year	-7,118	-7,179	-733	-731
Reclassification	-	-	-	-
This year's scrappage	-	194	-	-
<b>Total accumulated depreciation</b>	<b>-115,015</b>	-107,897	<b>-30,974</b>	-30,241
<b>Residual value at year-end</b>	<b>234,327</b>	160,325	<b>24,784</b>	25,517

The Group's investment properties consist of commercial properties in the port of Visby. The fair value of these is SEK 36 (20) million, which is higher than the book value of SEK 7 (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	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
<b>Accumulated costs of acquisition</b>				
At start of year	132,600	156,025	5,613	5,613
New acquisitions during the year	4,682	15,260	-	-
Divestments and disposals during the year	-2,878	-38,685	762	-
Reclassification	-	-	-361	-
<b>Total accumulated costs of acquisition</b>	<b>134,404</b>	132,600	<b>6,014</b>	5,613
<b>Accumulated depreciation</b>				
At start of year	-102,819	-120,858	-5,250	-5,216
Divestments and disposals during the year	2,856	26,634	361	-
Planned depreciation for the year	-7,393	-8,595	-132	-34
Reclassification	-	-	-	-
<b>Total accumulated depreciation</b>	<b>-107,356</b>	-102,819	<b>-5,021</b>	-5,250
<b>Residual value at year-end</b>	<b>27,048</b>	29,781	<b>993</b>	363

**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	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
<b>Accumulated costs of acquisition</b>				
At start of year	448	5,336	-	-
New acquisitions during the year	-	157	-	-
Divestments and disposals during the year	-448	-5,045	-	-
Reclassification	-	-	-	-
<b>Total accumulated costs of acquisition</b>	<b>0</b>	448	<b>-</b>	-
<b>Accumulated depreciation</b>				
At start of year	-79	-1,729	-	-
Divestments and disposals during the year	86	1,793	-	-
Planned depreciation for the year	-7	-143	-	-
Reclassification	-	-	-	-
<b>Total accumulated depreciation</b>	<b>0</b>	-79	<b>-</b>	-
<b>Residual value at year-end</b>	<b>0</b>	369	<b>-</b>	-

**NOTE 12 PROFIT/LOSS FROM PARTICIPATIONS IN GROUP COMPANIES**

	GROUP		PARENT COMPANY	
	2023	2022	2023	2022
Dividend	-	-	-	7,197
Capital gains/losses	297	-386	314	14,415
Impairment losses	-	-	-30,276	-
<b>Total</b>	<b>297</b>	<b>-386</b>	<b>-29,962</b>	<b>21,612</b>

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	
	2023	2022	2023	2022
Dividend	10,485	8,534	433	471
Impairment losses	-30,000	-547	-	-
Reversal of impairment losses	-	6	-	-
Results achieved on sales	5,967	5,471	3,675	5,471
<b>Total</b>	<b>-13,548</b>	<b>13,464</b>	<b>4,108</b>	<b>5,942</b>

**NOTE 14 INTEREST INCOME AND SIMILAR PROFIT/LOSS ITEMS**

	GROUP		PARENT COMPANY	
	2023	2022	2023	2022
Interest income	144,575	16,890	79,590	12,561
Exchange rate gains	18,305	42,432	-	-
<b>Total</b>	<b>162,880</b>	<b>59,322</b>	<b>79,590</b>	<b>12,561</b>
Of which related to group companies	-	-	-	16

Interest received corresponds to interest income.

**NOTE 15 INTEREST EXPENSES AND SIMILAR PROFIT/LOSS ITEMS**

	GROUP		PARENT COMPANY	
	2023	2022	2023	2022
Interest expenses	-6,152	-8,584	-3	-1
Exchange rate losses	-60,807	-51,300	-19,609	-24,221
Other financial expenses	-	-2	-	-2
<b>Total</b>	<b>-66,959</b>	<b>-59,886</b>	<b>-19,612</b>	<b>-24,224</b>
Of which related to group companies	-	-	-	-

Interest paid corresponds to interest expenses.

**NOTE 16 TAX FOR THE YEAR**

	GROUP		PARENT COMPANY	
	2023	2022	2023	2022
Current tax	-124,000	-5,343	-124,000	3
Adjustment concerning previous year	-	-	-	-
Deferred tax	3,937	-115,780	-	-
<b>Reported tax expense</b>	<b>-120,063</b>	<b>-121,123</b>	<b>-124,000</b>	<b>3</b>
Profit after financial items	524,634	403,133	52,689	31,215
Tax on profit after financial items (20.6%) according to Swedish tax rate	-108,074	-83,045	-10,854	-6,430
Changes due to:				
Non-taxable income	847	7,849	460	4,521
Group contributions paid (net)	-	-	-128,932	16,354
Non-deductible expenses	-11,314	-1,109	-6,524	-651
Tax effect, temporary differences, ships	-	-	-	-
Use of loss carryforward	-	-	-	-
Flat-rate income on tax allocation reserves	-1,522	-966	-1,487	-938
Corrections from previous year	-	-	-	-
Increase in tax due to reversal from untaxed reserves	-	-	-	-12,853
Uncapitalised tax losses	-	-8,644	-	-
Tax credit for the purchase of equipment in 2021	-	-4,925	-	-
Tax attributable to reported earnings in previous years	-	-30,283	-	-
Deferred tax on provisions, untaxed reserves	-	-	23,337	-
<b>Reported tax expense</b>	<b>-120,063</b>	<b>-121,123</b>	<b>-124,000</b>	<b>3</b>

**NOTE 17 NEW BUILDING PROJECTS AND ADVANCES REGARDING PROPERTIES**

	GROUP		PARENT COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
At start of year	78,556	2,976	0	0
New acquisitions during the year	8,884	76,800	7,936	-
Reclassification	-76,835	-1,220	-	-
<b>Carrying amount at year-end</b>	<b>10,605</b>	<b>78,556</b>	<b>7,936</b>	<b>0</b>

The previous 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	
	31/12/2023	31/12/2022
Opening cost of acquisition	154,500	167,075
Acquisitions during the year	50	50
Disposals for the year	-2,882	-12,625
Revaluation	-231	-
<b>Carrying amount at year-end</b>	<b>151,437</b>	<b>154,500</b>

**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 31/12/2023	Financial outcome 2023	Carrying amount 31/12/2023	Carrying amount 31/12/2022
Destination Gotland AB	556038-2342	Gotland	5,000	100%	217,001	-4,044	80,389	80,389
Gotland Hotels & Properties AB	556141-1009	Gotland	500	100%	-	-	-	2,507
Gamla Wisby Bryggeri	556035-4341	Gotland	4,320	100%	658	2	659	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 Våndburg	556496-2222	Gotland	1,000	100%	1,120	0	1,120	1,120
Gotland Tankers AB	556762-3342	Gotland	1,000	100%	68,117	2,695	68,100	68,100
Wisby Tankers Trading AB	556798-0700	Gotland	500	50%	-	-	-	50
Rederi AB Lauter	556815-1293	Gotland	1,000	100%	51	0	50	50
Gotland Hotels & Properties Holding AB	556815-1160	Gotland	1,000	100%	50	0	50	50
Rederi AB Kyllaj	556864-0931	Gotland	500	100%	-	-	-	50
Rederi AB Burgsvik	556864-0949	Gotland	500	100%	-	-	-	50
GHP Alskog AB	556899-3892	Gotland	1,000	100%	-	-	-	50
Rederi AB Botvaldevik	556899-3884	Gotland	1,000	100%	-	-	-	50
Sundre Rederi AB	556937-7764	Gotland	500	100%	51	0	50	50
Hallshuk Rederi AB	556937-7756	Gotland	500	100%	52	0	50	50
Nya Skårgårdsbolaget 2017 AB	556978-3573	Gotland	100	100%	12,868	0	50	50
Rederi Utholmen AB	556980-3660	Gotland	100	100%	12,868	0	50	50
Hangvar Rederi AB	559019-6977	Gotland	1,000	100%	11,834	0	50	50
Hellvi Rederi AB	559019-7025	Gotland	1,000	100%	-	-	-	50
Rederi Sysne AB	559069-4807	Gotland	1,000	100%	51	-39,785	50	50
Rederi Grynge AB	559069-4831	Gotland	1,000	100%	5,598	-38,931	50	50
GHP Gustavsvik AB	559122-3457	Gotland	1,000	100%	-	-	-	50
Rederi Othem AB	559122-3374	Gotland	1,000	100%	51	0	50	50
Rederi Enholmen AB	559164-8703	Gotland	500	100%	47	-2,151	50	50
Gotland Capital Management AB	559164-9149	Gotland	500	100%	1,399,705	0	50	50
Gotland Tech Development AB	559212-4126	Gotland	500	100%	51	0	50	50
Hansa Destinations AB	559212-4167	Gotland	500	100%	50	-20	50	50
Rederi Tubod AB	559265-9980	Gotland	500	100%	50	-30,000	50	50
Rederi Tomtbod AB	559266-1051	Gotland	1,000	100%	23,856	0	50	50
Rederi Nordbod AB	559329-3151	Gotland	100	100%	-	-	-	25
Rederi Grumpbod AB	559332-4626	Gotland	100	100%	25	0	25	25
Rederi Kettelvik AB	559399-3529	Gotland	100	100%	25	0	25	25
Rederi Grumpe AB	559399-3537	Gotland	100	100%	25	0	25	25
Rederi Alskog AB	559447-7142	Gotland	100	100%	25	0	25	-
Rederi Svajde AB	559447-7654	Gotland	100	100%	25	0	25	-
<b>Foreign Group companies</b>								
Gotland Shipping Company Ltd		Malta	100	100%			12	12
<b>Carrying amount at year-end</b>							<b>151,437</b>	<b>154,500</b>

**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, %
<b>Gotland Tankers AB</b>		
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
Gotland Class Shipping KB	Gotland	1
<b>Destination Gotland AB</b>		
Gotland Promotion	Gotland	100
Gotland Stuveri AB	Gotland	94
AB Carl E Ekman	Gotland	100
Gotland Excursion AB	Gotland	100
<b>Rederi AB Lauter</b>		
Gotland Class Shipping KB	Gotland	99
<b>Rederi AB Hoburgen</b>		
Rederi AB Vrenen	Gotland	100
<b>Rederi AB Våndburg</b>		
Rederi AB Sundersand	Gotland	100
<b>Gotland Hotels &amp; Properties Holding AB</b>		
Gotland Hotels & Properties AB	Gotland	100
GHP Alskog AB	Gotland	100
GHP Gustavsvik AB	Gotland	100

**NOTE 19 SHARES RECOGNISED USING THE CAPITAL INVESTMENT METHOD**

	GROUP		PARENT COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
At start of year	-	-	-	-
New acquisitions	45,677	-	45,677	-
Revaluation	-17,107	-	-	-
<b>Carrying amount at year-end</b>	<b>28,570</b>	<b>-</b>	<b>45,677</b>	<b>-</b>

Specification of associates	Corp. ID. no.	Based	Equity and share of votes, %
Gotland Alandia Crusier AB	559441-3717	Gotland	50%
Extended financial year in GAC, hence only change in value in Group.			

**NOTE 20 PARTICIPATIONS IN ASSOCIATES**

	GROUP		PARENT COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
At start of year	30,400	400	200	200
Reclassifications	-30,000	-	-	-
New acquisitions	-	30,000	-	-
<b>Carrying amount at year-end</b>	<b>400</b>	<b>30,400</b>	<b>200</b>	<b>200</b>

Specification of associates	Corp. ID. no.	Based	Number of	Equity and share of votes, %	Book value 31/12/2023	Book value 31/12/2022
Victvätten på Gotland AB	556094-3549	Gotland	400	34.8	400	400
Plagazi AB	556735-4765	Båstad	17,142,857	10.0	-	30,000
<b>Total Group</b>					<b>400</b>	<b>400</b>

Of which Parent Company:

Victvätten på Gotland AB	556094-3549	Gotland	200	17.4	200	200
<b>Total Parent Company</b>					<b>200</b>	<b>200</b>

**NOTE 21 RECEIVABLES FROM GROUP COMPANIES**

	PARENT COMPANY	
	31/12/2023	31/12/2022
At start of year	1,630,097	848,266
Additional receivables	1,216,203	781,831
Settled receivables	-	-
<b>Carrying amount at year-end</b>	<b>2,846,300</b>	<b>1,630,097</b>

**NOTE 22 OTHER NON-CURRENT SECURITIES**

	GROUP		PARENT COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
At start of year	1,068	5,682	978	5,047
Sales	-72	-4,069	-	-4,069
Impairment losses	-30,000	-547	-	-
New acquisitions	20,250	-	20,250	-
Revaluations	-	6	-	-
Reclassifications	30,000	-4	-	-
<b>Carrying amount at year-end</b>	<b>21,246</b>	<b>1,068</b>	<b>21,228</b>	<b>978</b>

**NOTE 23 OTHER NON-CURRENT RECEIVABLES**

	GROUP		PARENT COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
At start of year	6,364	6,901	375	375
Settled receivables	-1,021	-646	-	-
Additional receivables	126	109	-	-
<b>Carrying amount at year-end</b>	<b>5,469</b>	<b>6,364</b>	<b>375</b>	<b>375</b>

**NOTE 24 DEFERRED TAX ASSET**

	GROUP		PARENT COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
<b>Deferred tax asset attributable to temporary differences in assets</b>				
Amount at start of year	1,521	6,798	-	-
Change for the year	3,289	-5,277	-	-
<b>Carrying amount at year-end</b>	<b>4,810</b>	<b>1,521</b>	<b>-</b>	<b>-</b>

**NOTE 25 INVENTORIES**

	GROUP		PARENT COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Stock in restaurants and shops	4,998	4,808	-	-
Fuel oil, marine diesel and LNG	15,915	20,018	-	-
<b>Carrying amount at year-end</b>	<b>20,913</b>	<b>24,826</b>	<b>-</b>	<b>-</b>

**NOTE 26 PREPAID EXPENSES AND ACCRUED INCOME**

	GROUP		PARENT COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Prepaid expenses	28,185	62,596	1,458	951
Other interim receivables	15,100	-	4,617	-
Other accrued income	46,738	13,671	-	196
<b>Carrying amount at year-end</b>	<b>90,023</b>	<b>76,267</b>	<b>6,075</b>	<b>1,147</b>

**NOTE 27 CURRENT INVESTMENTS**

Money market investments in banks with low risk (see note 33).

**NOTE 28 DEFERRED TAX LIABILITY**

	GROUP	
	31/12/2023	31/12/2022
<b>Deferred tax liability attributable to temporary differences in assets</b>		
Amount at start of year	33,457	54,205
Change for the year	-7,795	-20,748
<b>Total</b>	<b>25,662</b>	<b>33,457</b>
<b>Deferred tax liabilities attributable to untaxed reserves in legal entities</b>		
Amount at start of year	348,363	217,112
Change for the year	7,148	131,251
<b>Total</b>	<b>355,511</b>	<b>348,363</b>
<b>Carrying amount at year-end</b>	<b>381,173</b>	<b>381,820</b>

**NOTE 29 LIABILITIES TO CREDIT INSTITUTIONS**

	GROUP		PARENT COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Due date 0-1 years from the end of the reporting period	-	12,237	-	-
Due date 1-5 years from the end of the reporting period	-	48,950	-	-
Due date over 5 years from the end of the reporting period	-	122,349	-	-
<b>Carrying amount at year-end</b>	<b>-</b>	<b>183,536</b>	<b>-</b>	<b>-</b>

Of the Group's liabilities to credit institutions, 0 (183,536) is in USD.

**NOTE 30 LIABILITIES TO GROUP COMPANIES**

	PARENT COMPANY	
	31/12/2023	31/12/2022
At start of year	3,256,197	1,871,163
Additional liabilities	-	1,385,034
Settled liabilities	-128,064	-
<b>Carrying amount at year-end</b>	<b>3,128,133</b>	<b>3,256,197</b>

These liabilities fall due for payment on demand.

**NOTE 31 OTHER NON-CURRENT LIABILITIES**

	GROUP		PARENT COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
At start of year	6,489	6,477	6,489	6,477
Additional liabilities	4	12	4	12
<b>Carrying amount at year-end</b>	<b>6,493</b>	<b>6,489</b>	<b>6,493</b>	<b>6,489</b>

Refers to unredeemed share dividends

**NOTE 32 ACCRUED EXPENSES AND DEFERRED INCOME**

	GROUP		PARENT COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Accrued personnel expenses	95,416	89,798	4,695	3,933
Accrued interest	–	446	–	–
Prepaid income	93,773	78,341	937	51
Other accrued expenses	23,506	43,902	2,465	1,618
<b>Carrying amount at year-end</b>	<b>212,695</b>	<b>212,487</b>	<b>8,097</b>	<b>5,602</b>

**NOTE 33 CASH AND CASH EQUIVALENTS**

	GROUP		PARENT COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Bank deposits	1,096,931	1,671,975	532,414	362,123
Current investments (see note 27)	2,725,520	1,468,221	866,995	865,014
Funds in Group account	–	–	477,847	1,227,955
<b>Carrying amount at year-end</b>	<b>3,822,451</b>	<b>3,140,196</b>	<b>1,877,256</b>	<b>2,455,092</b>
Of which change in value, current investments	42,128	3,481	1,353	–

**NOTE 34 PLEDGED ASSETS**

	GROUP		PARENT COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Mortgages	–	11,260	–	7,860
Ship mortgages	–	224,547	–	–
Chattel mortgages	7,875	7,875	1,825	1,825
Mortgage in shares	136,612	80,389	80,389	80,389
Guarantees	8,900	8,300	–	–
For own pension commitment	6,238	7,381	–	–
<b>Total</b>	<b>159,625</b>	<b>339,752</b>	<b>82,214</b>	<b>90,074</b>

**NOTE 35 CONTINGENT LIABILITIES**

	PARENT COMPANY	
	31/12/2023	31/12/2022
Guarantees on behalf of subsidiaries	42,900	226,436

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**

Tenders were submitted to the Swedish Transport Administration in early March for the procurement procedure for the Gotland service from 2027 to 2035. The current contract is valid until the end of January 2027.

**NOTE 37 PROPOSAL FOR PROFIT DISPOSAL**

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

	SEK
Profit brought forward	533,319,175
Net profit for the year	441,286,000
	<b>974,605,175</b>

The Board of Directors and the CEO propose:

That a dividend of SEK 8.20 be paid to the shareholders (2,500,000 shares)	24,500,000
To be carried forward	950,105,175
	<b>974,605,175</b>

## Board signatures

Visby, 8 May 2024

Ann-Marie Åström  
ChairmanBjörn Nilsson  
Vice Chairman

Carl-Johan Hagman

Annelie Hamberg

Eric D. Nilsson

Peter Skoglund

Lars Wedenborn

Jonas Åman

Håkan Johansson  
CEO

Our audit report was submitted on 8 May 2024

Ernst &amp; Young AB

Oskar Wall  
Authorised Public Accountant

# Board of Directors



**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).

**Absent:** Carl-Johan Hagman.

# 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 financial year 2023-01-01 – 2023-12-31.

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 2023 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 matters

The audit of the annual accounts for the financial year 2022-01-01 – 2022-12-31 was performed by another auditor who submitted an auditor's report dated

19 April 2023, with unmodified opinions in the Report on the annual accounts and consolidated accounts.

### 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 intend 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.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

- Obtain an understanding of the company's internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.



- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated accounts. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

#### **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 financial year 2023-01-01 – 2023-12-31 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.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test

decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

Stockholm, 8 May 2024  
Ernst & Young AB

Oskar Wall  
*Authorized Public Accountant*





## **Annual Report 2023**

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