

Annual Report 2024





In memory of Eric D. Nilsson

Eric D. Nilsson, Board member and former Chief Executive Officer of Gotlandsbolaget, passed away in February 2025. This is a tremendous loss both for Gotlandsbolaget and for Gotland.

Eric played a crucial role in forming the Gotlandsbolaget that we know today. When he joined the shipping company in the mid-1960s on a six-month temporary assignment, the company was in a deep financial crisis. With determination, leadership that inspired confidence and a deep sense of commitment, he succeeded in mobilising the capital – and pushing through the operational changes – that were needed to turn that trend around. And Eric never left the company after that.

As Chief Executive Officer from 1970 and thereafter Chairman of the Board until 1989 before serving as a Board member until his passing, Eric's significance for the company's development cannot be overestimated.

One of his fundamental convictions was the importance of a strong financial base. Always ensuring good liquidity – in order to meet uncertainties while concurrently enabling investment going forward – was a principle he consistently held on to. This is a fundamental view that continues to characterise the company's operations even today, and it facilitates sustainable development over time.

Another clear characteristic of Eric's was his deep love for Gotland – a sentiment that took form during the summers of his childhood and youth in Slite. He was firmly convinced that Gotland needs good, rapid connections with the mainland as well as access to modern ships. This conviction meant that Eric not only promoted the company's development but also played a key role in the development of Gotland as a community.

There are many of us who will remember Eric D. Nilsson with a great deal of respect and a deep sense of gratitude.

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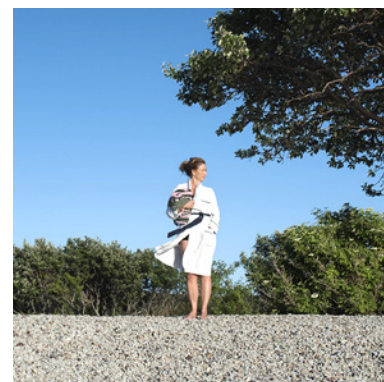
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This annual report is also available on our website:
www.gotlandsbolaget.se

The Annual General meeting will take place at Kongresshallen,
Wisby Strand, Visby, Gotland on 10 June 2025 at 11.00 AM.

This is Gotlandsbolaget

Founded in 1865, Gotlandsbolaget is Sweden's oldest passenger shipping company. As it was 160 years ago, efficient and safe crossings to and from Gotland comprise one key element of our operations and are pursued concurrent with our efforts to make the island a more attractive place to visit, live and work. Moreover, today we have a growing Nordic presence with cruises in the Baltic Sea between Copenhagen and Oslo. Our investments in new technologies and fossil-free fuels have made us a key force in the transition to the sustainable shipping of the future.

Our operations

Gotlandsbolaget's six main operations interact to create value for customers, employees, owners, partners and society as a whole.

Destination Gotland

Destination Gotland operates ferry services between Gotland and the mainland, with one of Europe's most modern maritime transport systems, and is the booking platform of choice for ferry travel, housing and experiences – either separately or as a package holiday.

Go Nordic Cruiseline

Go Nordic Cruiseline conducts cruise traffic between Oslo and Copenhagen – a historic route with a history from the 1860s. The operations were acquired from DFDS in 2024.

Gotland Alandia Cruises

Gotland Alandia Cruises runs cruises in the Baltic Sea with M/S Birka Gotland. This investment is a joint venture between Gotlandsbolaget and Viking Line.

Gotland Hotels & Properties

Gotland Hotels & Properties conducts hotel operations and owns, manages and develops properties and destinations on Gotland. The operations range from commercial properties to land, hotels, holiday homes and housing that meet the needs both of visitors and of residents.

Gotland Tech Development

Gotland Tech Development has been tasked with phasing out emissions from fossil fuels in the Group's operations, designing tomorrow's ships, securing access to fossil-free fuels and developing the marine technology of the future.

Gotland Capital Management

Gotland Capital Management is Gotlandsbolaget's asset management company, tasked with utilising active management to strengthen the Group's long-term investment capacity.

2024 operations by the numbers

Number of passengers

(Destination Gotland, Go Nordic Cruiseline and Gotland Alandia Cruises)

2,268,000

Number of trips between Gotland and the mainland

2,790

Number of guest nights on Gotland

(Scandic Visby and Gustavsvik)

99,700

Number of properties

21

Average number of employees

1,583

Financial key performance indicators

SEK million

	2024	2023
Income, excluding capital gains	2,622.0	2,366.4
Adjusted operating profit/EBIT*	218.3	161.7
Profit after tax**	375.6	404.5
Cash flow from operating activities	824.0	666.1

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

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

An eventful 2024

We are proud to have been entrusted by the Swedish Transport Administration to continue operating the Gotland service from 2027 to 2035. At the same time, we have implemented key forward-looking investments in line with our strategy, with the acquisition of the Oslo–Copenhagen route being one of the year’s highlights.

1 Continued trust in running the Gotland service

During the year, we were once again entrusted by the Swedish Transport Administration to run the procured Gotland service during the 2027 to 2035 contract period, with an option to extend for an additional two years. Winning the procurement entailed competing with shipping companies from across the EU, which confirms the strength of our offer for operating this service, which is a central element of our identity.

Efforts to develop this service and strengthen Gotland as an attractive destination to visit, live and work continued throughout the year. Efforts to make crossings climate-neutral also continued in the form of investments in the next generation of ships, which in early 2025, resulted in an order for a large-scale catamaran that is scheduled to enter service in 2029.

2 Acquisition of the route between Oslo and Copenhagen

During the year, we acquired the route between Oslo and Copenhagen from the Danish company DFDS – an operation with two vehicle and passenger ships, approximately 800 employees and around 700,000 guests in 2023. This acquisition is a key step in our strategy of growth in passenger traffic, and together with our new colleagues we will both ensure continuity and develop the offering further.

In early 2025, both ships were extensively upgraded and the line was renamed Go Nordic Cruiseline, which reflects its proud Nordic heritage and our ambitions going forward.

3 Maiden voyage for Birka Gotland

March 2024 saw the maiden voyage for Birka Gotland, a joint venture cruise line between Gotlandsbolaget and Viking Line – two of the most established players in the Baltic region for cruise travel and passenger traffic. The new route has a unique position as a refined

product for Baltic Sea cruises and with destinations such as Mariehamn, Visby and Bornholm, it creates attractive travel experiences for a broad target group.

4 Investment in biogas production

During the year, in partnership with Andion CH4 Renewables and Equitix New Generation Fund, Gotlandsbolaget invested in a facility outside of Eskilstuna for the production of climate-smart liquid biogas (LBG). The facility is scheduled to enter operation in late 2026, and marks a step forward in our ambition for achieving a climate-neutral Gotland service by 2045. With this investment, we are promoting increased biogas production while securing approximately 10 per cent of the Gotland service’s total fuel needs over ten years.

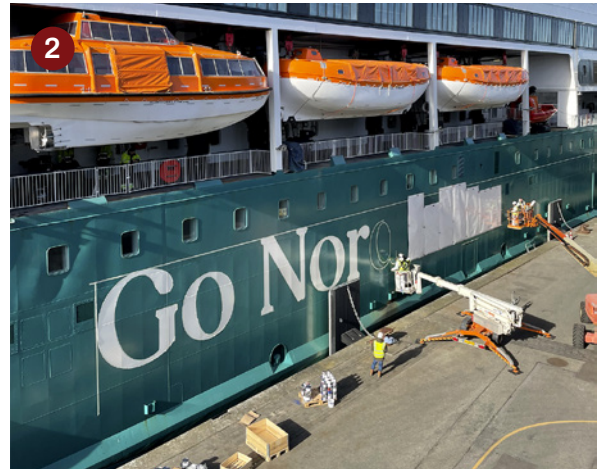
5 New detailed development plan for Scandic Visby

During the year, seven years’ work resulted in a new detailed development plan for Scandic Visby entering force. The plan creates possibilities for taking the next step in the hotel’s development and implementing upgrades that enhance operational efficiency while improving the guest experience.

6 Significant events after the end of the year Order of the Gotland Horizon X catamaran

In early 2025, we ordered one of the world’s largest catamarans: Gotland Horizon X, which is being built to operate on tomorrow’s fossil-free fuels. The ship will be delivered by the Australian company Austal Limited.

As a next-generation ship in the Gotland service, Gotland Horizon X is a key component of the transition to climate-neutral crossings, an ambition that has been a guiding light throughout the process. A combination of gas turbines and a multi-fuel solution ensures a high degree of efficiency and flexibility in the choice of fossil-free fuels.



From a Gotland company to a Nordic player

2024 was an intense and eventful year for Gotlandsbolaget. We won the Swedish Transport Administration's procurement of the Gotland service and acquired the historic Oslo–Copenhagen route. We started 2025 just as ambitiously, by making our single largest investment to date in a ship: Gotland Horizon X, a significant investment in fossil-free crossings to and from Gotland.

The year's successes stem from a clear strategy for Gotlandsbolaget, in which we defined both the areas on which we would focus on and the areas we would leave behind. And accordingly, we have divested some of our operations in recent years. At the same time, we have strengthened our preparations for the future by bringing both our development work and our asset management to a more professional level.

Acquisition made us a Nordic player

A central component of our strategy is growing in passenger traffic in the Nordic region, and therefore, we are very pleased to have acquired the historic Oslo–Copenhagen route, dating back to the 1860s, from DFDS.

We took over the operation on 31 October 2024, and it has been an inspiration to see the strong level of commitment from the entire organisation, together with 800 new colleagues, in the efforts to further develop the route and attract more guests. We have already made great strides forward through extensive upgrades of both ships – Nordic Crown and Nordic Pearl – with, for example, complete refurbishments of all the cabins and modernisation of public areas.

2025 will continue to be a year of establishment, with further development of the line under a new name – Go Nordic Cruiseline – and a stronger Nordic profile. Focus is currently fully on increasing revenue and strengthening the route's commercial platform, with the goal of starting a new shipbuilding project for next-generation ships.

Renewed trust from the Swedish Transport Administration

Without a doubt, the most important business of the year was the renewed contract with the Swedish Transport Administration to run the Gotland service during the coming concession period. In competition

with players from across the EU, we won the contract through a wholly owned subsidiary, with its registered office in Denmark, which will be responsible for financial and strategic management. The reason for this structure was to ensure that we could compete on the same terms as other European players in the procurement.

Swedish shipping and Swedish shipping companies are negatively impacted by the current Swedish tonnage tax, which is not competitive with other European countries. We hope for a decision in 2025 on an improved tonnage tax that includes the Gotland service, which would give us the possibility of placing responsibility for financial and strategic management on Gotland, as it is today. However, regardless of what happens, the route will – as previously – have Swedish flagged ships, Swedish personnel and Swedish collective bargaining agreements.

The Baltic Sea's new cruise line

Another of the year's highlights was the launch of the Birka Gotland cruise line in March 2024. The line, which we co-own with Viking Line, offers both over-night cruises to Mariehamn as well as longer trips to exciting destinations around the Baltic such as Visby, Bornholm and Riga.

As with all newly established operations, it took some time for the product to gain a foothold in the market. However, we noted a clear increase in passenger volumes during the summer months. To further strengthen the offering, we are pursuing several initiatives both for the on-board experience and for the offered destinations.

Improved earnings

In parallel with our strategic advances during the year, we continued to strengthen our existing

operations with the same long-term focus as always. The adjusted operating profit for 2024 increased to SEK 218.3 million (161.7).

The earnings improvement was driven primarily by increased bookings in the Gotland service while good cost control and lower cost levels resulted in lower costs. This was offset in part by costs in conjunction with the start-up of the Birka Gotland cruise line and for the takeover of the Oslo–Copenhagen route.

Continued stability during the year in terms of levels of travel to Gotland was a particularly gratifying feature. After a period of pandemic-induced uncertainty and a weak economy, we are now noting clear signs that the market is on the path to normalisation.

Driving the transformation of shipping

We want to be a driving force in shipping's transformation in the markets where we operate. For the Gotland service, we have an ambitious plan to make crossings to Gotland climate-neutral by 2045 at the latest. To this end, we are working both on technological developments and on projects linked to tomorrow's fuels and infrastructure.

We previously invested in biogas production on Gotland, and during the year we further strengthened our commitment by investing in a biogas facility that is being constructed outside of Eskilstuna. This investment will enable us to also secure access to top quality, climate-smart biogas, corresponding to approximately 10 per cent of Destination Gotland's total fuel needs over a ten-year period.

In early 2025, we took another major step when we ordered Gotland Horizon X – a next-generation ship for the Gotland service. The ship is being built by the Australian company Austal Limited, and is a large-scale catamaran designed to operate on tomorrow's fossil free fuels. It is equipped with gas turbines and a multi-fuel solution, which enables the use of several different fossil-free fuels. We thus ensure flexibility in a market where access to fossil-free fuels remains uncertain.

Strong financial position creates possibilities

This year, we have made clear progress in line with our strategy, where our strong financial position and active liquidity management comprised key factors. This has provided us with a stable foundation and the opportunity to continue investing in developing the operation.



Going forward, our ambition is to continue investigating opportunities for expansion. In parallel, we will focus sharply on further developing our existing operations in order to maximise the effects of the investments we have made to date.

I would like to extend my sincere thanks to all of our employees for their strong commitment and efforts during the year, and at the same time welcome our 800 new colleagues in Denmark and Norway. Your work has been crucial to our success in conducting so many key initiatives and running the day-to-day operations. I am looking forward our continued development of Gotlandsbolaget in 2025.

In February 2025, we were reached by the sad news of the passing of our Board member and former CEO, Eric D. Nilsson. During his many years at the helm, his inexhaustible commitment and visionary leadership not only played a crucial role in the company's development, it also promoted community development on Gotland. We will always remember Eric with great respect and a deep sense of gratitude. 

Håkan Johansson, CEO

Continued development with Gotland as a base

2024 was a year of growth and change for Gotlandsbolaget. We made several key advances, expanded our operation geographically and invested in the shipping of the future. With Gotland as a base, we intend to continue to develop with a clear direction and a long-term perspective as our foundation.

In early 2025, Gotlandsbolaget and Gotland lost a real driving force when our father, Eric D. Nilsson, passed away. His commitment to Gotlandsbolaget lasted for more than 60 years – he lived for the operation before we were born, and was enthusiastic until the end in his role as Board member. His inexhaustible drive and care for the company were a guiding light for us, and his views on a long-term perspective and responsibility have left a mark that lives on.

In 2024, our strategy had a real impact on the operation. At the heart of our ownership philosophy is a long-term perspective, and the steps we have taken

this year were carefully prepared and entirely aligned with the strategic focus we established a few years ago. The acquisition of the Oslo–Copenhagen route and the maiden voyage for the Birka Gotland cruise line marked both a geographic expansion and investments in a new segment for us, complementing our core operation in the Gotland service. This is a key strategic choice that makes it possible to benefit from our extensive experience in ferry traffic and the existing synergies between our various operations.

Now that Gotlandsbolaget is expanding, we are doing so with Gotland as a base. Our origins, and





At the heart of our ownership philosophy is a long-term perspective, and the steps we have taken this year were carefully prepared and entirely aligned with the strategic focus we established a few years ago.

the experience we bring with us, form the foundation for our values and our strong belief in the importance of local roots. Gotlandsbolaget is part of the Gotland community, and we are proud of our involvement in the development of the island. One example of this is the Birka Gotland cruise line, which opens Gotland up for new visitors and attracts guests to Visby who would otherwise never have discovered the island. At the same time, it is immensely gratifying that we are able to continue operating the Gotland service over the coming period – an opportunity to develop and strengthen traffic to and from the place where we have our roots.

Gotlandsbolaget has a strong financial position and substantial cash resources. This creates operational security, facilitates expansion through acquisitions and is a crucial factor in our ambition to pursue a sustainable transformation of shipping. The investment in Gotland Horizon X comprises a major step toward climate-neutral travel to and from Gotland, which we are convinced will strengthen the island's attractiveness. The project is unique in several ways, particularly with the ground-breaking technology that makes it possible to operate the ship on various fossil-free fuels. We are concurrently investing in the development of new fuels, both through investments in production and through strategic partnerships with academia.

The eventful year of 2024 also left its mark on Board activities, which were both more intense and more fruitful than usual during the year. We would therefore like to extend our warmest appreciation to all of the members of the Board for their efforts and commitment.



Ann-Marie Åström,
Chairman

Björn Nilsson,
Vice Chairman

In conclusion, we would also like to thank all of Gotlandsbolaget's customers, employees, shareholders and partners for their confidence and collaboration during the past year. After a year full of developments and change, we are looking to the future with confidence. Gotlandsbolaget is well equipped to continue developing in line with our long-term strategy. 

Impact of global trends

Our operations are impacted by global trends and a changing business environment. Fluctuations in the economy, more stringent sustainability requirements, digitalisation and geopolitical changes create both opportunities and challenges.



The business cycle impacts travel and shipping

Economic developments directly impact shipping and the hospitality industry. High inflation and higher interest rates decrease household buying power, which in turn impacts travel – especially leisure travel and cruises. This is also reflected in Gotlandsbolaget's booking patterns and passenger numbers, with economic conditions reducing predictability both in demand and in travel patterns. However, passenger volumes in the Gotland service stabilised at good levels for 2023 and 2024. The Oslo–Copenhagen route also posted stable volumes between 2023 and 2024, and the newly started Birka Gotland cruise line had a strong summer season after the start-up period in the spring.

Travel habits tend to be adjusted when household budgets come under pressure. For example, we are experiencing greater demand among travellers for housing with self-catering, such as our accommodations at Visby Gustavsvik.

At the same time, our own costs are impacted by economic factors. Fuel is one of the largest cost items in shipping and is governed by global economic factors, energy policy and market conditions. Price fluctuations can have a major impact on our profitability, impacting the calculations for ticket prices.

How this impacts Gotlandsbolaget's operations

To meet higher fuel prices, Gotlandsbolaget has also been actively optimising its operations and adjusting its costs in recent years. In parallel, we continue to develop our offering and adapt it to customer needs in order to ensure passenger and cruise traffic that remains attractive. Examples of this include our Birka Gotland cruises to Visby and the “destination cruises” to areas such as the High Coast of Sweden and Bornholm, which offer opportunities to enjoy mini-holidays to these attractive destinations.



The green transition

Sustainability matters and climate regulation are increasing in importance for shipping, especially in the EU and the Baltic Sea region, where environmental awareness is high. Through initiatives linked to the EU's “Fit for 55” climate package, requirements for emissions and fuel consumption in shipping are becoming increasingly sharpened.

Starting in 2024, shipping is covered by the EU's Emissions Trading System (ETS), which means that shipping companies must purchase allowances for their carbon dioxide emissions. Go Nordic Cruiseline and Gotland Alandia Cruises are included in the ETS, while the Gotland service is exempt through 2030. Moreover, the FuelEU Maritime regulation will be introduced starting in 2025, and will gradually impose requirements on reduced carbon dioxide emissions through the increased use of more sustainable fuels.

How this impacts Gotlandsbolaget's operations

Gotlandsbolaget is working intensely to contribute to the transformation of shipping, with the goal of offering climate-neutral crossings in the Gotland service by 2045 at the latest. This will be performed through technological development aimed at converting the existing fleet and through the development of the next generation of ships, with the order of Gotland Horizon X in early 2025 as a prime example. We are also developing long-term plans for the next generation of ships on the Oslo–Copenhagen route.

Reducing carbon dioxide emissions requires large volumes of fossil-free fuels, and we have invested in the construction of a biogas facility outside of Eskilstuna, which will secure access to top quality, climate-smart biogas for Destination Gotland. For some time we have been one of the owners in EnergiSkiftet Sverige, which produces biogas on Gotland.



Geopolitics and a changing security situation

Gotland has a strategic position in the Baltic Sea, and since Russia's invasion of Ukraine the security situation in the region has worsened. This has led to an increased focus on security and preparedness in shipping, with stable transportation flows being crucial both for trade and for supplies.

Secure and reliable shipping is crucial for Sweden as a whole, with approximately 90 per cent of the country's imports and exports being transported by sea. For Gotland, this vulnerability is particularly tangible since the island's viability is directly reliant on functioning marine traffic.

How this impacts Gotlandsbolaget's operations

Destination Gotland has a central role, both locally and nationally, in safeguarding transportation to and from Gotland.

We are working to offer safe and secure transportation, and collaborate both with national and local authorities to strengthen Sweden's security of supply. As part of this, we are collaborating with the Swedish

Armed Forces, and we have extensive experience in adapting our operations to safeguard Gotland's lines of communication even under challenging conditions. The pandemic was one example of how we could adapt our operations to maintain critical infrastructure between Gotland and the mainland.



Digitalisation and new technology

Digitalisation is increasing in importance for shipping, with AI, automation and data analysis creating new possibilities. For shipping companies, new technology mean increased operating efficiency and reduced emissions, while travellers expect seamless digital services for booking and on-board experiences.

Examples include AI-based route optimisation and connected sensors that support more efficient fuel consumption and preventive maintenance. However, increased digitalisation sets even more stringent requirements for IT protection and operational security to counter digital threats.

How this impacts Gotlandsbolaget's operations

Gotlandsbolaget actively leverages digitalisation's possibilities to enhance operational efficiency and improve the customer experience. Increased automation promotes not only more efficient processes, but also a smoother and more customised experience for our travellers.

In 2024, Destination Gotland conducted a major upgrade of its digital infrastructure. It covers the entire commercial ecosystem and is designed to enable further development in future at the same time as it improves functionality for customers. Go Nordic Cruiseline is now developing a booking platform based on the same digital infrastructure.

Destination Gotland is also evaluating AI with machine learning for automated eco-driving, with smart systems analysing data to optimise fuel consumption and reduce emissions. 

Our business model

Gotlandsbolaget pursues and develops operations in passenger ferry and cruise traffic, the hospitality industry and properties with the vision of creating vibrant communities where people can meet, live and work.

Gotlandsbolaget's business model is built on long-term financial stability, strategic investments and synergies across six business areas. Through their interactions, these business areas promote the development of passenger ferry and cruise traffic as well as residential and tourist experiences, which in turn create value for customers and travellers, communities and owners.

Maritime transport and infrastructure – We operate and develop maritime passenger and cargo traffic.
Operated through: Destination Gotland, Go Nordic Cruiseline and Gotland Alandia Cruises.

Hotels and properties – We run, own, manage and develop hotels and housing as well as commercial and rental properties.
Operated through: Gotland Hotels & Properties.

Destination development – We develop, market and package travel incentives to Nordic destinations as well as around the Baltic Sea.
Operated through: Destination Gotland, Gotland Hotels & Properties, Go Nordic Cruiseline and Gotland Alandia Cruises.

We invest for the long term in development and a sustainable transition so that our products and services remain attractive and competitive while concurrently promoting strong and robust communities.

Gotlandsbolaget has six business areas that interact to drive development for the Group as a whole:

Fleet management – We develop, design and own passenger and cargo ships for charter and sale.
Operated through: Gotland Tech Development.

Technology development – We invest in innovation and new technology as well as fossil-free energy solutions for existing and future maritime transportation.
Operated through: Gotland Tech Development.

Capital management – Through financial investment and financial risk management we strengthen Gotlandsbolaget's investment capacity.
Operated through: Gotland Capital Management.



Our strategic focus

Gotlandsbolaget continually develops and expands its existing operations, and creates synergies among them. In parallel, we maintain a clear forward-looking focus on new business opportunities and growth.

Gotlandsbolaget's strategy builds on three pillars: developing our offering, promoting tomorrow's sustainable shipping and hospitality industry, and pursuing growth through expansion and acquisitions. We are creating conditions for growth, sustainability and increased competitiveness through long-term investments, innovation and strategic partnerships. Our strong financial position makes it possible to invest both in solutions for the future and in continued expansion.

Strategic focus areas

Develop our existing operations

As Sweden's oldest passenger shipping company, we safeguard our heritage at the same time as we create new, attractive experiences and destinations. We apply a long-term perspective to increase our operations' synergies, while concurrently strengthening and developing our offerings in shipping, hospitality and properties.

This entails enhancing operational efficiency both for increased profitability, and for developing existing and new products, and travel incentives. Through attracting more customers, we drive growth and strengthen our market position. Our activities on Gotland are one clear example. Destination Gotland is responsible for

the Gotland service, while Gotland Hotels & Properties develops the hotel and property management operations. We increase booking volumes in our operations while promoting local community development through the creation of additional reasons to travel to Gotland and by strengthening the island's attractiveness as a destination.

Our strong financial position and healthy liquidity mean we can invest for the long term when developing operations.

Promote tomorrow's sustainable shipping and hospitality industry

In its markets, Gotlandsbolaget aims to be a driving force in the shipping and the hospitality industry's transition. For example, the company has an ambitious plan to offer climate-neutral crossings to and from Gotland by 2045 the latest.

The transition entails reducing our existing fleet's emissions and investing in the next generation of ships. To this end, we are developing tomorrow's ships for the long term, improving access to fossil-free fuels and creating solutions that strengthen our own operations as well as the communities we operate in.





With strategic investments and long-term expansion, we are strengthening our positions in passenger ferry and cruise traffic, and the hospitality industry.

We are driving the development of sustainable propulsion solutions, the phase-out fossil emissions and secure access to fossil-free fuels through Gotland Tech Development. One clear example of this is our largest single investment to date in a ship: Gotland Horizon X, a large-scale catamaran built to operate on tomorrow's fossil-free fuels. We have also invested in a biogas facility in Eskilstuna to support access to renewable fuels.

Our strategic focus ensures that we meet future customer demands and regulations – for example, EU requirements for shipping's transition. Our strong financial position is a key competitive advantage that facilitates investments in capital-intensive operations and long-term sustainability.

Drive growth through expansion and acquisitions
Gotlandsbolaget has a stable base on Gotland, but also has clear ambitions for long-term growth and increasing the Group's sales and profitability through geographic expansion. Concurrent with developing our existing operations, we want to strengthen our positions in passenger ferry and cruise traffic.

Our strategy encompasses expansion both through acquisitions and through tenders on traffic procurements. The acquisition of the DFDS route between Copenhagen and Oslo provides one clear example of the above, and one where we have identified substantial potential for further development of an already established, well-functioning route. Gotland Alandia Cruises is another key venture, we co-own the company with Viking Line, and here we are developing new cruise products to attractive destinations around the Baltic Sea. 

Strategic focus areas



Our ships

Gotlandsbolaget runs a modern maritime transportation system with high-speed ships both for passengers and for freight. We continually develop our fleet – both through new construction and through innovative technological solutions that reduce the climate and environmental impact from existing tonnage.



M/S Visby

- Operates services between Gotland and the mainland
- Built in 2018 at Guangzhou Shipyard International Co Ltd (GSI), China

LOA	199.9 m
Width	25.86 m
Draught	6.40 m
Gross tonnage	32,447
Net tonnage	11,312
Deadweight	4,636 tonnes
Speed	28.5 knots
Ship type	Ro-Ro passenger ferry

Main engines	46,800 kW
Passenger capacity	1,650
Cabin capacity	98 cabins
Cargo capacity	500 cars or 1,745 lane metres

Class	DNV, Ice Class 1A
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M/S Gotland

- Operates services between Gotland and the mainland
- Built in 2019 at Guangzhou Shipyard International Co Ltd (GSI), China

LOA	199.9 m
Width	25.86 m
Draught	6.40 m
Gross tonnage	32,447
Net tonnage	11,312
Deadweight	4,589 tonnes
Speed	28.5 knots
Ship type	Ro-Ro passenger ferry

Main engines	46,800 kW
Passenger capacity	1,650
Cabin capacity	98 cabins
Cargo capacity	500 cars or 1,745 lane metres

Class	DNV, Ice Class 1A
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M/S Drotten

- Operates peak season services between Gotland and the mainland
- Built in 2003 at Guangzhou Shipyard International Co Ltd (GSI), China

LOA	196 m
Width	25.67 m
Draught	6.40 m
Gross tonnage	29,746
Net tonnage	9,505
Deadweight	5,174 tonnes
Speed	28.5 knots
Ship type	Ro-Ro passenger ferry

Main engines	50,400 kW
Passenger capacity	1,500
Cabin capacity	115 cabins
Cargo capacity	500 cars or 1,800 lane metres

Class	DNV, Ice Class 1A
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M/S Visborg

- Chartered for traffic in the Mediterranean
- Built in 2003 at Guangzhou Shipyard International Co Ltd (GSI), China

LOA	196 m
Width	25.67 m
Draught	6.40 m
Gross tonnage	29,746
Net tonnage	9,505
Deadweight	5,248 tonnes
Speed	28.5 knots
Ship type	Ro-Ro passenger ferry

Main engines	50,400 kW
Passenger capacity	1,500
Cabin capacity	115 cabins
Cargo capacity	500 cars or 1,800 lane metres

Class	DNV, Ice Class 1A
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M/S Birka Gotland

- Co-owned with Viking Line. Operates services between Stockholm–Mariehamn and Visby, and cruise destinations around the Baltic Sea
- Built in 2004 at Aker Finnyards, Rauma, Finland

LOA	177 m
Width	28 m
Draught	6.6 m
Gross tonnage	34,924
Net tonnage	18,839
Deadweight	3,320 tonnes
Speed	21 knots
Ship type	Passenger ship

Main engines	23,400 kW
Passenger capacity	1,800
Cabin capacity	734 cabins
Cargo capacity	–

Class	DNV, Ice Class 1A
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M/S Nordic Pearl

- Operates services between Oslo and Copenhagen
- Built in 1989 at Wärtsilä Marine, Turku, Finland

LOA	178.4 m
Width	34.0 m
Draught	6.50 m
Gross tonnage	40,231
Net tonnage	21,687
Deadweight	3,316 tonnes
Speed	21 knots
Ship type	Ro-Ro passenger ferry

Main engines	23,760 kW
Passenger capacity	1,852
Cabin capacity	705 cabins
Cargo capacity	320 cars

Class	DNV
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M/S Nordic Crown

- Operates services between Oslo and Copenhagen
- Built in 1994 at Brodogradevna Industrija, Split, Croatia

LOA	170.9 m
Width	27.6 m
Draught	6.35 m
Gross tonnage	35,498
Net tonnage	21,021
Deadweight	2,886 tonnes
Speed	20 knots
Ship type	Ro-Ro passenger ferry

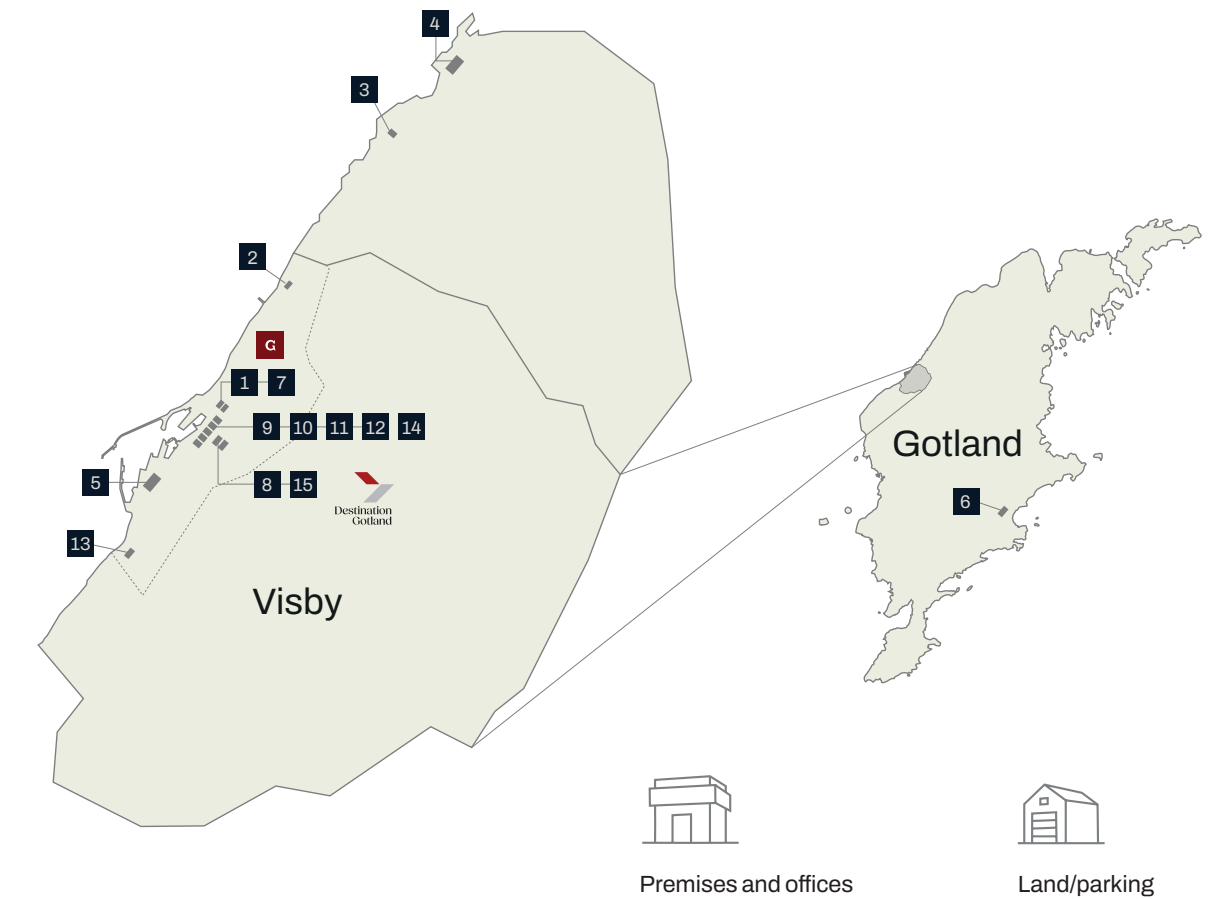
Main engines	23,760 kW
Passenger capacity	1,790
Cabin capacity	620 cabins
Cargo capacity	380 cars

Class	DNV, 1A1
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Our properties

Gotlandsbolaget owns and develops properties in Visby as well as land and development projects on Gotland. Our property portfolio includes hotels and holiday homes, housing for rent and attractive premises

for restaurants, shops and offices. With long-term property management and development in harmony with environmental and cultural values, we strengthen Gotland as a destination and place to work.



Residential buildings



Hotels and accommodation



Premises and offices



Land/parking

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 operations Cypressgatan Visby

Land/parking

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

Long-term initiatives for a sustainable transition

For almost 160 years, Gotlandsbolaget has been paving the way for the future of shipping and for vibrant communities. We know the importance of sustainable development for shipping and tourism if we are to continue enabling people to visit new destinations, reside, live and meet. We are based on a long-term dedication to developing our business and investing in solutions that drive us forward.

Sustainability work at Gotlandsbolaget

Our material sustainability matters are integrated across all of our operations under three primary categories: environment and climate, social responsibility, and governance and sustainability.

Environment and climate

We aim to reduce the impact of shipping and tourism on the environment and climate. Destination Zero is our journey toward zero emissions for sustainable shipping and tourism. We are investing on land and at sea to transform our business and drive progress in the industry.

Social responsibility

As an employer, we prioritise our employees' well-being and opportunities for them to develop. We also help in the development of society – through our investments in shipping as well as through our support of, for example, sport and culture.

Governance and sustainability

We are committed to responsible business conduct and structured work with sustainability, where sound finances are a natural component. This creates the conditions for long-term and forward-looking investments.



Environment and climate: Toward Destination Zero

Gotlandsbolaget promotes more sustainable shipping and a reduced climate impact. Our goal is to offer climate-neutral crossings to and from Gotland by 2045 – an incredibly important initiative for Baltic Sea shipping. We have the same high ambitions over the long term for our other Nordic passenger lines.

Sea transport is essential for travel as well as for shipping goods and cargo, but it also accounts for a significant portion of Sweden's GHG emissions from domestic transport. GHG emissions affect the temperature of the atmosphere and oceans, which means reducing the impact of sea transport on air and water is essential.

Lower emissions with new technology and fossil-free fuel

Gotlandsbolaget has implemented several initiatives to reduce emissions from our existing fleet. For emissions to air, we are focusing on replacing fuel and improving efficiency.

Gotlandsbolaget is gradually creating more sustainable crossings by using new fuels and developing new technologies. While M/S Gotland and M/S Visby can run entirely on biogas, sufficient volumes are not currently available at competitive prices. We want to help increase the production of fossil-free fuels – for example, we previously invested in the company Energiskiftet Sverige, which produces biogas on Gotland for the island's vehicles and industries. In 2024, we also invested in the construction of a biogas facility outside of Eskilstuna, thereby securing biogas volumes for the Gotland service corresponding to ten per cent of fuel needs over a ten-year period. These comprise important steps in improving access to fossil-free fuel.

We also see a lot of potential in hydrogen as a future fuel. Running three ships – equivalent to current traffic between Gotland and the mainland – exclusively on hydrogen would require 20,000 tonnes per year. We have worked over time with several organizations, such as Uppsala University, RISE, IVL, OX2 and

Norwegian Hydrogen to evaluate and secure access to hydrogen.

Gotlandsbolaget is financing a postdoctoral research position at Uppsala University, Campus Gotland, in 2025 and 2026 focused on hydrogen supply systems for sea transport. We hope this initiative will further improve conditions for a fossil-free fleet.

Eco-driving – driving efficiently and harnessing the power already applied – is another way to reduce emissions. In 2024, we started using and evaluating an automatic system for eco-driving in order to further improve ships' energy efficiency. The effects of these actions will be evaluated in 2025.

Gotland Tech Development enables our transition

Work to accelerate sea transport's climate transition is performed by the subsidiary Gotland Tech Development. The company has been tasked with phasing out emissions from fossil fuels in the Group's operations, designing tomorrow's ships, securing access to fossil-free fuels and developing new marine technology.

Gotland Tech Development focuses on three primary areas which are essential for shipping's transition: developing the next generation of ships and their propulsion systems, energy infrastructure for maritime transport and investments in the energy and fuel production of the future.

New anti-fouling paint makes a big difference

Sea transport impacts the aquatic environment through discharges of oil or chemicals from anti-fouling paint and wastewater. To reduce this impact, wastewater from the ships is discharged on land to be treated, while oils from lubrication and hydraulics are collected for recycling.

All of our ships are treated with a silicon-based anti-fouling paint that reduces water resistance, thereby reducing fuel consumption. M/S Visby received this treatment in 2023 and in 2024 there was a clear decrease in energy consumption due to the improved surface. The paint also releases far fewer chemicals into the water compared with older anti-fouling paints.



Sustainable properties – an important part of our climate responsibility

While sea transport accounts for the largest portion of our climate impact, our hotels and properties play an important role in our sustainability work. Our goal for 2030 is to have environmentally certified our entire property portfolio according to, for example, the Sweden Green Building Council, BREEAM and LEED, which all require lifecycle analyses.

The Scandic Visby hotel is certified according to the Nordic Swan Ecolabel, one of the most comprehensive environmental certifications in the hotel industry. The certification focuses on sustainable operations with high standards for energy efficiency, resource use and decreased environmental impact.

A total of 700 solar panels were installed on the hotel's roof in 2024, corresponding to a space of 1,373 square metres. Since April 2024, the solar cells have generated 246 megawatt-hours, entirely in line with expectations. This means that half of the facility's total electricity needs are now covered by solar energy.

Several actions were taken during the year to reduce water consumption. Low-flow nozzles were installed and informational signs were posted around the property and in the hotel rooms to encourage more sustainable water use. These have led to a 13 per cent decrease year-on-year in Scandic Visby's water consumption per guest.

The Horizon series – an essential step toward climate-neutral travel

The development of the Horizon series and ordering the large-scale Gotland Horizon X catamaran are key components of Gotlandsbolaget's ambitious investment in the next generation of shipping. The ship, which was ordered at the beginning of 2025, will be delivered in 2028 by the Australian company Austal Limited. It is 130 metres long, holds 1,500 passengers and 400 cars, with a crossing time of just over three hours between Gotland and the mainland.

The Horizon series uses a combination of gas and steam turbines, thereby minimising energy demand and providing a high degree of efficiency.

A multi-fuel solution means that various fossil-free fuels can be used, such as biogas and hydrogen.

Great emphasis has been placed on energy efficiency through energy-efficient hulls, weight minimisation, optimising on-board energy consumption, and streamlining operations and flows throughout the ship. The hull of the Gotland Horizon X is built in aluminium, using green aluminium when technically possible. This means that approximately 60 per cent of all the aluminium on board is manufactured with renewable energy.



“Construction of the Gotland Horizon X is a decisive step in our journey toward climate-neutral crossings. The ship will offer the same efficient crossing times as today, but with a new and modern on-board experience.”

Håkan Johansson, CEO of Gotlandsbolaget

Social responsibility: Safety, inclusion and social commitment

During the year, Gotlandsbolaget more than doubled its number of employees as a result of the acquisition of the route between Oslo and Copenhagen. As a company, it is essential for us to maintain our strong corporate culture, and create belonging and community within the organisation.

A workplace with strong values

Gotlandsbolaget offers an attractive and developing workplace in a Group with strong traditions as well as a clear belief in the future. Our work builds on our values, which guide our employees in the right direction. Our top priorities include fair terms of employment, safety, and ensuring an inclusive workplace and equal opportunities for all.

Our values

We are dedicated

Our commitment drives us. Whether navigating the seas or developing guest and passenger experiences, we are committed to making a positive change for each other, our customers and the planet.

We work together

We achieve great things together, both on land and at sea. By embracing inclusion, diversity and equality, we create a supportive environment where every employee is valued. We welcome everyone and create opportunities for individuals to develop. Teamwork drives everything we do.

We deliver

We keep our promises and deliver results. In everything from daily crossings and customer experiences to long-term goals, our consistent and focused work helps us achieve our goals and meet expectations.

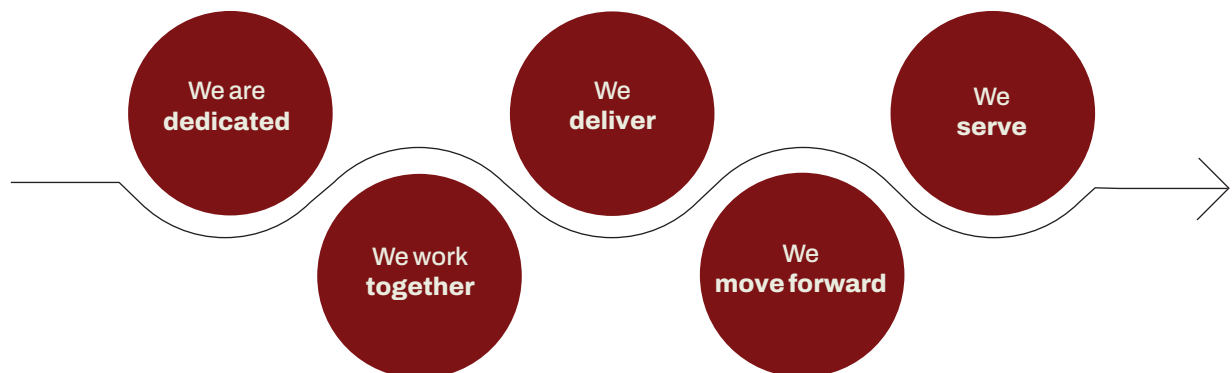
We move forward

We move forward as one. Whether adopting new technology or refining our practices and products, we bring everyone onboard as we progress. We respect our past while striving for an even better and greener future, united in our commitment to continuous improvement.

We serve

Our passengers and guests are the heart of everything we do. We enjoy their company, we listen, we care and tailor our services to meet their needs. Every journey and visit should leave a positive impression.

We further developed our values in 2024 through the addition of “We serve”. This cornerstone value emphasises the importance of our responsibility toward passengers and guests. At the same time, it ensures that our shared values include the entire Group.





We welcome differences and we value having a variety of perspectives and experiences.

Safety and training – foundation for a safe work environment

Every day our employees handle a variety of tasks at sea and on land. A variety of skills helps us create broad, dynamic operations. We collaborate with industry organisations to actively promote diversity and strengthen skill supply, particularly in shipping.

Our operations are characterized by seasonal variations, with a more intense period during the summer. It is essential for us that all employees – whether they work year-round or during the peak season – have a positive and stimulating work experience. That is why we invest in introduction programmes and training. In 2024, we welcomed around 700 seasonal employees in our Swedish operations, many of whom choose to return to the company year after year.

Security is essential for the safety of all employees and passengers. Our security and work environment policies guide efforts to create a safe and comfortable environment for travellers and employees. We work actively to prevent accidents and incidents at our workplaces. Destination Gotland conducts comprehensive training and practice activities, with a land-based practice facility used for hands-on activities. Employees are offered certificate-based training according to the International Convention on

Standards of Training, Certification and Watchkeeping for Seafarers (STCW). They also receive training in healthcare and sea rescue provided through partnerships with external actors in these areas. In spring 2025, Gotlandsbolaget and Go Nordic Cruise-line assume responsibility for training employees on the Oslo–Copenhagen route. Before that point, the previous owner is responsible for their training.

An inclusive workplace with opportunities for everyone

Diversity and inclusion are important for all of our operations. We welcome differences and we value having a variety of perspectives and experiences. It strengthens our culture, stimulates innovation and inspires new thought. Destination Gotland participates in the Recruitment, Equality and Diversity Opportunities (REDO) initiative, which is organised by the Swedish shipping industry. The project aims to promote social sustainability at sea by raising awareness, knowledge and engagement in matters of well-being, representation and a healthy work environment. This leads to a more inspiring and inclusive workplace.

Tourism is often an entry point job for groups such as young people and new arrivals, giving them an opportunity to establish themselves in the labour market.

Average number of employees

Gotland Hotels & Properties

66 ♀ 64% ♂ 36%

Destination Gotland

599 ♀ 32% ♂ 68%

Gotlands Stuveri

47 ♀ 13% ♂ 87%

Go Nordic Cruiseline

836 ♀ 36% ♂ 64%

Gotlandsbolaget

32 ♀ 59% ♂ 41%

As an employer, we not only want to open the door for these employees but provide them the opportunity to develop and grow within the company.

Knowledge and expertise drive us forward

Continuous learning allows us to improve our procedures and develop expertise about the future of shipping and destination development. Training and skills development are also essential for strengthening our competitiveness.

There is a skills shortage and a lack of qualified employees in the shipping industry. To ensure the industry retains expertise and appeal, we work actively with training initiatives for seamen, officers and engineers. Life-long learning is a key part of shipping, not only because of technical developments in the industry

but because many start their careers as seamen and then continue to train as officers or captains.

To promote careers in shipping, we market education in shipping, offer internships and support educational institutions such as Sjömansgymnasiet on Gotland, the Kalmar Maritime Academy and Chalmers. The independent Eric D. Nilsson Stipendiefond awards scholarships for post-secondary studies in order to help the people of Gotland to become seafarers. In 2025 and beyond, we will also review our engagement with the skills issue in Denmark and Norway.

At Gotland Hotels & Properties, we partner with Scandic to offer hotel staff customised training, an investment that promotes individual development as well as a strong tourism industry. 

Our presence creates value – at all our destinations

Gotlandsbolaget is headquartered in Visby and has long been a natural part of daily life for Gotland's inhabitants while also enriching the experience for visitors. We develop transportation to Gotland as well as destinations on the island, as well as in our neighbouring countries Denmark and Norway through Go Nordic Cruise-line. Historically speaking, we have played a significant role in the Gotland community and we are committed to contributing to its development. At the same time, we are growing and we have identified opportunities to create value for more locations through job opportunities and destination development.

Contributions to culture and sport on Gotland

Gotlandsbolaget is active in the local community and partners with sports associations to promote

health, community and events on Gotland. We sponsor local sports teams and participate in the development of Idrottens Ö (Eng: The Island of Sports), an initiative between local sports associations on Gotland and the tourism industry. Idrottens Ö promotes sports camps and events as well as develops and markets sports on Gotland. As part of the partnership, we offer travel discounts for youth teams.

In addition to our engagement in sports, in 2024 we also contributed to an exhibition at the Gotland Museum about the tragic sinking of the S/S Hansa in 1944. The ship, which was part of the Gotland service, was sunk by a torpedo from a Soviet submarine, resulting in the deaths of 84 people. Gotlandsbolaget has contributed to the exhibition and a book on the same subject.



Governance and sustainability: Structured work for sustainable development

Responsible business conduct is one of the cornerstones of Gotlandsbolaget. We drive development toward a sustainable future based on a long-term perspective and a structured approach.

We have high ambitions for environmental and social matters. We work in line with our values in order to progress toward our goals. They provide us with the basic principles for doing business. Through a structured approach, financial stability and a strong moral compass, we create the best conditions for reaching our goals.

We make responsible long-term investments

We take a long-term and responsible approach to ensure that our investments make a genuine difference for the environment, society, the climate, customers, partners, employees and owners. Strong finances and

a long-term strategy enable us to invest in the development of new ships and new sustainable solutions – investments in the future requires stable and sustainable finances.

Our capital is managed in funds, interest-bearing bonds, commercial paper and alternative investments in partnerships with leading Swedish, German and US banks. We focus primarily on interest-bearing investments with high credit ratings. Capital management is conducted through Gotland Capital Management and governed by our policy for sustainable investments, which is based on UN conventions for human rights, responsible investments and against corruption. 



Double materiality assessment strengthens our work

During the year, Gotlandsbolaget took important steps in sustainability and in preparations ahead of the coming sustainability reporting regulations, the Corporate Sustainability Reporting Directive (CSRD). A double materiality assessment, based on standard methodology, provided us with valuable insights into our impact, both in our own operations and in the value chain. As a part of the preparations, we also performed a comprehensive review of the business model at the Group level.

In 2025, we will confirm the outcomes of the assessment and adapt our sustainability agenda as well as our reporting to align with the material matters to promote long-term sustainable development.

Double materiality assessment method

Identification of Gotlandsbolaget's stakeholders

As an initial step, we analysed the stakeholders who impact Gotlandsbolaget as well as those who are impacted by our operations.

Mapping the value chain

Next, Gotlandsbolaget's primary business activities upstream, in own operations and downstream in the value chain were described.

Evaluating impacts, risks and opportunities

The material sustainability matters for Gotlandsbolaget and their impacts, risks and opportunities were identified based on people and the environment as well as the financial position.

Determining material sustainability issues

A matrix was prepared and thresholds were established to determine which sustainability matters are material for Gotlandsbolaget to report going forward.

Destination Gotland

Destination Gotland is responsible for the ferry traffic between Gotland and the mainland with one of Europe's most modern and efficient maritime transport systems. We also cooperate with local tourism industries to develop new travel incentives and to strengthen Gotland's position as an attractive destination all year long.

Operations

Destination Gotland's operations are based on ferry traffic between Visby, Nynäshamn and Oskarshamn, which is partially run on behalf of the state through the Swedish Transport Administration's procurement. Comfortable and safe ferry traffic with frequent departures and short transfers is essential for Gotland's development as an attractive place for visiting, living and conducting business. We create efficient connections for Gotland's residents, visitors and business transports, thereby strengthening the local community.

We offer six daily departures during the low season, increasing to some 18 trips per day in the peak season. This means that every year, we conduct hundreds more crossings than the number stipulated by our agreement with the Swedish Transport Administration. Ferry traffic is conducted by three high-speed ships that are specially adapted to the specific needs and conditions of traffic: M/S Visby and M/S Gotland, which have been in operation since 2019 and 2020, respectively, as well as M/S Drotten, which has been operating the route since 2003.

CEO 2024: Marcus Risberg

Revenue, excluding capital gains

SEK 2,178 million

Change compared with 2023

+8%

Gotland as a destination

We have an active role in marketing Gotland, strengthening the appeal of the island and increasing the number of visitors. We collaborate with the local tourism industry to package and promote various accommodations, experiences and other incentives to travel to Gotland, such as cultural or sporting events.

Our website, Destination Gotland (www.destination-gotland.se), is the obvious choice for booking boat trips, accommodation and experiences – either separately or as part of a package holiday. It is supplemented by our inspirational site, Visit Gotland (www.visitgotland.se), which highlights all of the best that Gotland has to offer.

Stevedoring operations

Through our subsidiary Gotlands Stuveri, we provide stevedoring services in Nynäshamn, Visby, Slite and Klintehamn. Our services include loading and unloading goods, provisioning, baggage handling, passenger routing and cruise ship services.

Development in 2024

The most important event of the year for Gotlandsbolaget was winning the Swedish Transport Administration's procurement – the renewed trust to conduct the Gotland service for the coming period from 2027–2035. To ensure equal tax competition, Gotlandsbolaget's bid was submitted by a wholly-owned Danish subsidiary. The subsidiary will be responsible for financial and strategic management, while Destination Gotland will operate the service – as before – under the Swedish flag, with Swedish employees and Swedish collective bargaining agreements.

Ferry traffic between Gotland and the mainland is a core part of our identity, and the organisation worked



deliberately to craft a competitive offer. The procurement was conducted in open competition with shipping companies from across the EU.

Revenue for Destination Gotland in 2024 increased 8 per cent to SEK 2,178 million (2,008). During the year, we transported a total of 1,730,200 passengers (one-way trips), up 1 per cent on 2023. We also transported 739,800 lane metres of goods and 543,600 vehicles.

Our ambition is to return to pre-pandemic levels. The situation in the external world continues to affect household travel habits, but after a few years of lower predictability due to the pandemic and recession, things are now beginning to stabilise. In 2024, we noted a cautious increase in travel to and from Gotland and our assessment is that the market is on the way to normalising. This strengthens our belief in continued positive development and increased demand going forward.

Work was also completed in 2024 on a new digital infrastructure for Destination Gotland's commercial offering, which launched in April 2025. Our customers are now greeted by an entirely new website, with the ability to manage their bookings through a mobile app. The new solution not only improves the customer experience but also creates a future-proof platform with potential for further development.

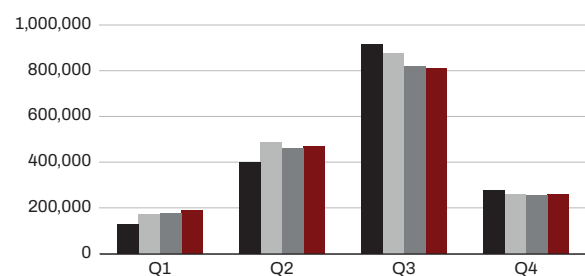
Important focus areas

Destination Gotland conducts continuous development with a focus both on energy efficiency and on an improved customer experience. We are pursuing several initiatives and projects to reduce fuel consumption and emissions from our existing fleet – in line with our goal to offer climate-neutral crossings to and from Gotland by 2045. For example, we use

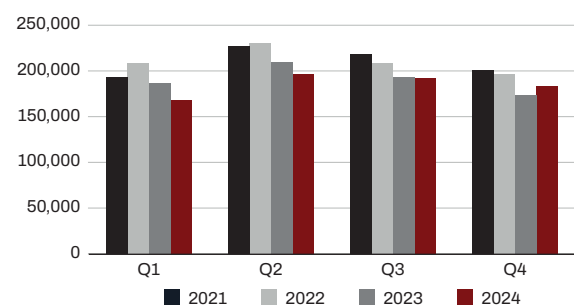
a silicon-based anti-fouling paint to create a nearly frictionless surface, and we are also evaluating AI with machine learning for automated eco-driving. By developing new fuels and technology, we are working long-term to make crossings increasingly sustainable.

At the same time, we are working consistently with product development to improve quality and create and even better customer experience. Beyond the basics – safe crossings that depart and arrive on time – we strive to continuously improve the service and add additional value for our passengers, such as by developing the offering of our restaurants and stores, and improving our digital services for an easier and more inspiring travel experience. 

Number of passengers



Number of lane metres



Go Nordic Cruiseline

Go Nordic Cruiseline operates the cruise line between Copenhagen and Oslo – a historic route with a history from the 1860s. In 2023, 700,000 passengers travelled along this sea link, which Gotlandsbolaget acquired from DFDS in 2024. Our clear growth ambition means that we are now investing in increasing the number of passengers.

Operations

In June 2024, Gotlandsbolaget announced that the company had acquired the cruise line between Copenhagen and Oslo from DFDS. The acquisition also included two ships, which were extensively refurbished in the first quarter of 2025 and renamed: Nordic Pearl and Nordic Crown. On 31 October 2024, Gotlandsbolaget officially took over operations of the route and we welcomed around 800 new employees into the Group.

With daily departures from Copenhagen as well as Oslo, the cruise line attracted around 700,000 guests in 2023. The primary groups of passengers are companies, couples, families and friend groups. One important target group comprises international visitors to the Nordic countries, primarily from Asia. The cruise line also functions as a popular transportation option for Danes travelling with their cars to skiing holidays in Norway and for Norwegians who continue their summer road trips in Europe.

Go Nordic Cruiseline has a strong focus on offering attractive experiences on board, with a focus on fine dining, entertainment and shopping. This is an essential part of our operations, since a large portion of revenue derives from sales on board.

Development in 2024

From the time the acquisition was announced, the autumn was full of preparatory work to take over the line on 31 October 2024. The work included recruiting a new management team and for key roles that had previously been part of DFDS, such as finance, HR, ship management and IT. To ensure a smooth transition of operations, agreements were signed with DFDS for transitional services in several areas. The last of these agreements expires at the end of 2025, giving us the necessary time to establish our own IT system and other systems and functions to replace those that had previously been integrated into operations at DFDS.

Executive Vice President: Kim Heiberg

Number of passengers in 2024 ¹⁾

99,000

¹⁾ Since Gotlandsbolaget took over the route on 31 October 2024.





In 2024, we also decided to carry out one of the largest upgrades in the history of the line. At the beginning of 2025, both ships were given a new livery with aquatic green hulls and red funnels in the Gotlandsbolaget colours. All of the cabins were completely renovated and the common areas were modernised.

Go Nordic Cruiseline was introduced as the cruise line's new name in early 2025, followed by a full-scale launch of the brand in the spring. The name was developed to reflect the line's proud Nordic heritage and over 150 years of history, with a link to the roots of Gotlandsbolaget and future ambitions for the line's development.

For the full year 2024, when Gotlandsbolaget only owned the cruise line during the last two months of the year, the number of passengers was approximately 720,000, somewhat higher than 2023.

Important focus areas

The year 2025 will be one of a continued transition for Go Nordic Cruiseline, characterised by the development of operations as well as the offering. We consider ourselves the world's oldest start-up, and our ambitious growth plans are reflected in measures such as ship upgrades. By strengthening our offering and refining the product, we intend to attract even more passengers to this historic cruise route. Focus in the near future will be on two primary areas.

The first is continuing to build up the functions required to conduct the business as an independent entity. A major advantage here is that we can leverage the existing systems within Gotlandsbolaget, giving us a strong foundation. At the same time, this is a fantastic opportunity to create the best organisation imaginable, with the right expertise to drive operations forward.



The second focus area is the creation of an even better product and first-class experiences for our guests. We have already completed extensive upgrades to the ships. The next step will be refining the product with a clearer Nordic profile, focusing on areas like Nordic entertainment and gastronomy.

One of our greatest competitive advantages is that we sail between two of the Nordic region's most dynamic and popular capital cities. We are now investing in strengthening our position by offering high-quality mini cruises for couples, families, friend groups and companies. International guests remain a prioritised group, not least Asian visitors to Europe. With longer stays in Copenhagen and Oslo, we create a more enriching and experience-driven journey that attracts a broad target group. 



Gotland Hotels & Properties

Gotland Hotels & Properties conducts hotel operations and manages and develops properties on Gotland. We are also working to create new destinations that provide even more reasons to travel to the island – all year round.

Operations

Gotland Hotels & Properties has two primary operations: hotel and holiday resort operation and development; and the ownership, management and development of properties.

Scandic Visby

Scandic Visby is Gotland's largest hotel, with 214 rooms. We own the buildings as well as the land, conducting operations through a franchise agreement with Scandic Hotels. The hotel welcomes a broad target group all year round, with seasonal variations. The summer is dominated by leisure visits – families, couples and groups – while other parts of the year see a mix of leisure and business travel, with groups and conference guests.

Visby Gustavsvik

Gustavsvik is our holiday resort with a fantastic location by the sea, just outside Visby. We own the buildings as well as the land of this historic resort, which is currently only open during the summer months.

The facilities offer over 500 beds across self-service apartments and cabins as well as double rooms with breakfast. The area is characterised by beautiful nature and proximity to the sea and various outdoor activities.

Property portfolio

Gotland Hotels & Properties owns and manages 21 properties in attractive locations on Gotland, primarily in and around the Port of Visby. It includes office premises, attractive restaurant and store locations as well as housing rented to private individuals.

Alskog

Alskog is our development project outside Ljugarn. We own 48 hectares of land and several properties, previously known as Östersjöparken. The area has great potential to become a new destination in south-eastern Gotland.

Development in 2024

Gotland remains one of the most popular travel destinations for Swedes – described as “going abroad, but in Sweden.” Like many other industries, in recent years the hospitality industry has faced challenges that affect our industry as well as our guests, including rising prices, interest rates, inflation and global uncertainties. We have seen a change in behaviour among visitors to Gotland, with a greater focus on later bookings and awareness of tighter budgets. This also includes increased demand for larger room categories and the option for self-catering.

During the year, these factors led to lower occupancy in our hotel operations. However, the lower volume was partially offset by higher average revenues and efficiency gains in the form of lower operating and personnel expenses.

CEO: Carina Hammander

Revenue, excluding capital gains

SEK 88 million

Change compared with 2023

–4%



During the year we conducted several activities to develop our properties and strengthen the offering for visiting guests as well as tenants. In addition to our ongoing maintenance work, during the year we completed major renovations. Close to 100 hotel rooms at Scandic Visby were renovated to improve comfort and standards for our guests. We also completed renovations of Gotlandsbolaget's offices on Hamngatan to adapt the office environment to modern needs.

As part of our sustainability work, we also completed a major investment in solar panel facilities at Scandic Visby, which will help reduce energy consumption and lead to more sustainable hotel operations. Important progress during the year included a new detailed development plan for Scandic Visby, which entered force after seven years of effort.

Important focus areas

Developing the existing properties and customer offering is a clear focus for us. With an approved detailed development plan, we can now take the next step in developing Scandic Visby. The new detailed development plan allows for increased building rights and a larger building area, which opens up new opportunities for developing and expanding our operations.

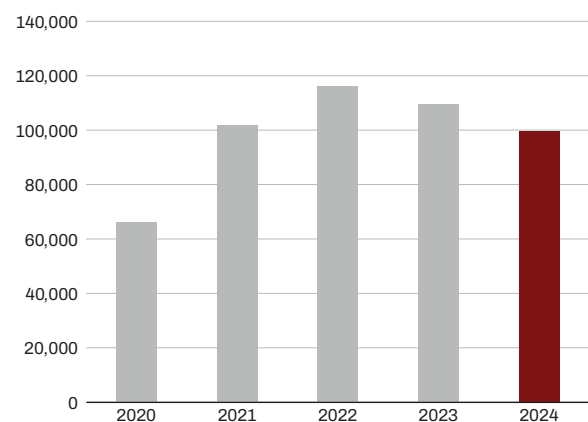
Planning work is also underway to develop Visby Gustavsvik. The area has great potential to become a new destination on Gotland.

We are reviewing the possibility of developing the area around the property in Alskog and creating more reasons to travel to this scenic part of Gotland. However, we are still reliant on Region Gotland for changes to the detailed development plan as well as access to water and sewage, both of which are issues that have historically taken a long time.

By actively working with marketing and sales, we strive to highlight more travel incentives for coming to Gotland, even outside the peak season. We continuously develop package offerings, such as golf packages and special offerings connected to major events on the island.

We work in close collaboration with the rest of the hotel industry to attract more corporate customers, such as conference and congress organisers, as well as companies looking for unique environments to host meetings and events. Together with the Gotland Convention Bureau – an organisation that markets and develops Gotland as a meeting destination – we can take advantage of Visby's modern congress hall and create even better conditions for larger meetings, conferences and events on the island. 

Number of guest nights
(Scandic Visby and Visby Gustavsvik)



Gotland Alandia Cruises

Gotland Alandia Cruises operates cruise trips to some of the Baltic's most attractive destinations. The maiden voyage in March 2024 marked the start of the traffic within the collaboration between Gotlandsbolaget and Viking Line – an investment with the ambition to offer Sweden's best cruise experience.

Operations

Gotland Alandia Cruises is a collaboration between two of the Baltic region's most established players in passenger traffic and cruise travel – Gotlandsbolaget and Viking Line – who own equal shares of the company and the ship M/S Birka Gotland. Gotland Alandia Cruises is responsible for operations and developing the concept as well as new destinations. Destination Gotland provides services for operating the ship, while Viking Line handles on-board services.

The foundation for our operations are daily cruise trips with the ship M/S Birka Gotland between Stockholm and Mariehamn in Åland. From April to October, the offer is expanded with additional destinations, with a focus on Gotland and Visby. Other destinations include the High Coast of Sweden with Härnösand, Bornholm, Ystad and Riga. These cruises include two to three nights on board and give passengers a full day to explore each destination.

CEO: Kenneth Gustavsson

Number of passengers in 2024 ¹⁾

438,700

¹⁾ Since the maiden voyage on 20 March 2024.

We cater to passengers looking for fun, relaxation or a short holiday trip, with target groups that vary depending on the season. In the summer we focus on couples and families with children, while in the winter this shifts to friend groups and conferences, as well as passengers on various special cruises. We continuously adapt our offering to these target groups to provide the best possible experience year round.

Development in 2024

2024 was an intense and exciting start-up year for Gotland Alandia Cruises. It began with comprehensive work to prepare the ship for traffic and to develop new, attractive cruise concepts. We completed major renovations in the public-facing spaces as well as behind-the-scenes technical upgrades. The maiden voyage departed on 20 March, and the new cruise line was well received by the market. After a somewhat slow start, passenger volumes during the summer reached a satisfactory level.

Between March and December a total of 438,700 passengers travelled on our cruises. Cruises to Visby were among our most popular trips. We called on the city 27 times. A total of 70,000 passengers travelled to and from Gotland with us during the year.

Important focus areas

Gotland Alandia Cruises has an ambitious development plan with two primary focus areas – further developing the on-board concept and expanding to new destinations. Through continuous product development, we aim to strengthen interest in the cruise experience and attract new target groups. To achieve this, we work on every part of our offering. We should provide the best entertainment on the Baltic Sea, adapted to the target group on each cruise. Our dining experiences offer something beyond the



Gotland Alandia Cruises has an ambitious development plan with two primary focus areas – further developing the on-board concept and expanding to new destinations.

ordinary – gastronomy that is otherwise difficult to find outside our major cities. With talented chefs on board, we create menus with ingredients from Gotland and Åland, complemented with guest appearances from exciting chefs. We are also developing on-board shopping – duty-free in the Swedish krona – by expanding the offering of locally produced products. At the same time, we are taking advantage of operating as

a pure cruise line without vehicle transport or freight by focusing entirely on developing a unique cruise experience. This also allows us to create new reasons to visit Gotland and other Baltic destinations, even outside the peak season. During the year, we experienced considerable interest in our longer cruises to Visby, Bornholm and Riga, and we will continue to add exciting new destinations for our guests. 



Share summary

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

Gotlandsbolaget had 3,631 shareholders (3,392) at the end of 2024. Close to two thirds of them were Gotland inhabitants and institutional ownership amounted to 3.9 per cent.

Well-attended Annual General Meeting

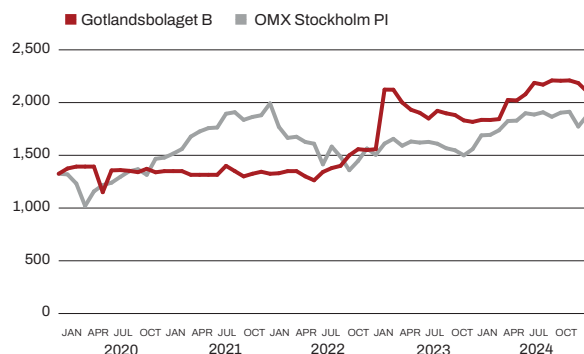
Our Annual General Meeting in Visby is usually one of the most well-attended ones in Sweden and an important opportunity for us to communicate with our owners. Close to 1,000 participants attended the 2024 AGM.

Share capital

Gotlandsbolaget's share capital amounted to SEK 2,776,976 (2,776,976) on 31 December 2024. This was allocated across 2,500,000 shares with a quotient value of SEK 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 turnover

In 2024, the share price rose to SEK 2,080 for the class A share and SEK 2,100 for the class B share. In comparison, the prices at the end of last year were SEK 1,900 for the class A share and SEK 1,930 for the class B share.



OMXSPI, which reflects the performance of the Stockholm stock exchange, grew 5.73 per cent in 2024.

The highest prices paid during the financial year were SEK 2,500 for class A shares and SEK 2,460 for class B shares. The lowest price paid for the class A share was SEK 1,760 and SEK 1,650 for the class B share.

A total of 18,508 shares were traded on Nasdaq First North during the financial year for a total value of SEK 38,410,260. Gotlandsbolaget's class B share was the most-traded of the two share classes during the year.

Dividend policy

The Board's dividend policy means that the dividend is based on earnings for the year after net financial items, adjusted for items affecting comparability, primarily capital gains/losses.

In addition, the Board can propose special dividends ("extraordinary dividends") based on non-recurring profits, for example from the sale of fixed assets.

When assessing the amount of the dividend, in its proposals to the general meeting the Board takes into account the company's investment needs, financial position and capital structure. The dividend is to be stable, long-term and growing, but it is to be based on a dividend of at least 10 per cent of adjusted earnings after net financial items.

Based on the positive adjusted operating profit for 2024, the Board proposes a dividend of SEK 20.30 per share (9.80).

Key performance indicators per share are presented on page 47.

Since its registration on the Stockholm stock exchange in 1982, the share capital of Rederiaktiebolaget Gotland has developed as follows:

Year	Transaction	Increase/decrease in number of shares	Increase/decrease in 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	Share redemption	-860,304	-860,304	5,439,696	5,439,696
1999	Share 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 (share 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 (share redemption)	-600,000	-600,000	2,769,756	2,769,756
2011	Share redemption/bonus issue	-269,756	+7,220	2,500,000	2,776,976

The share was traded on the Stockholm Stock Exchange's O list between 1982 and 2004.

Ownership structure 31 December 2024

Shareholder	Total	Class A shares	Class B shares	Share of votes %	% of shares
Trojaborg AB and the Nilsson 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	117,563	96,461	21,102	5.2	4.7
Johan Thorell and company	127,023	20,852	106,171	1.7	5.1
Mats Johansson	33,663	10,137	23,526	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	8,433	5,650	2,783	0.3	0.3
Birgitta Wiman	5,500	5,100	400	0.3	0.2
Investment AB Spiltan	13,124	4,400	8,724	0.3	0.5
Foreign trustees	5,756	1,220	4,536	0.1	0.2
Other	355,990	136,863	219,127	8.4	14.2
	2,500,000	1,811,693	688,307	100.0	100.0

Shareholding breakdown as of 31 December 2024

Shareholding	Number of shares	Proportion of shares %	Number of shareholders	Proportion of shareholders %
1-200	82,772	3.3	3,327	91.6
201-500	48,115	1.9	153	4.2
501-1,000	51,115	2.0	69	1.9
1,001-5,000	114,795	4.6	57	1.6
5,001-	2,203,203	88.2	25	0.7
Total	2,500,000	100	3,631	100

The share of institutional ownership is 3.8 per cent for capital and 2 per cent for votes.

Board of Directors



Ann-Marie Åström

Chairman of the Board,
born 1965

Board member since: 1991

Chairman of the Board since: 2018

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

Education: Bachelor of law from Uppsala University.

Other assignments: Chairman of Ljugarn Holding AB, Concejo AB and the Artipelag Foundation.

Shareholding in the

company: 1,422,548 Class A shares and 110,320 class B shares (own and related party holdings, natural persons and legal entities).



Björn Nilsson

Board member, born 1964
Vice Chairman of the Board

Board member since: 1990

Vice Chairman of the Board since: 2018

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

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

Other assignments: Chairman of Gotlandian AB and Trojaborg Aktiebolag.

Shareholding in the

company: 1,422,548 Class A shares and 110,320 class B shares (own and related party holdings, natural persons and legal entities).



Carl-Johan Hagman

Board member, born 1966

Board member since: 2023

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

Education: Bachelor of law from Lund University and University of Oslo, Captain in the Swedish Naval Reserve.

Other assignments: CEO of NYK Group Europe.

Shareholding in the company: No holding.



Lars Wedenborn

Board member, born 1958

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

Education: Degree in economics from Uppsala University.

Other assignments: Chairman of AMF Tjänstepension AB and Deputy Chairman of the Stockholm Chamber of Commerce.

Shareholding in the company: 100 Class B shares



Jonas Åman

Board member, born 1964

Board member since: 2004
Independent: Independent in relation to the company, its management and its major shareholders.

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

Other assignments: Chairman of Berskau AS, Drammen Omsorgseiendom Invest AS, Pilos AS, Pilos Omsorgseiendom AS, Åssiden Omsorgsboliger AS, DTR AS and ZRT AS.

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



Katrina Ansarfwe

Board member, born 1985
Employee representative

Board member since: 2024
Education: Secondary education in social sciences and economics.
Other assignments: No other assignments.
Shareholding in the company: No holding.

Board of Directors



Annelie Hamberg

Board member,
born 1978
Employee representative

Board member since: 2010

Education: Degree in nautical science from Kalmar University.

Other assignments: No other assignments.

Shareholding in the company:
No holding.



Yulia Danneker

Deputy Board member,
born 1993
Employee representative

Board member since: 2024

Education: Bachelor of Arts from The University of Auckland, New Zealand

Other assignments: No other assignments.

Shareholding in the company:
No holding.



Helen Wessdin

Deputy Board member,
born 1990
Employee representative

Board member since: 2022

Education: Degree of Bachelor of Science in Marine Engineering from Linnaeus University.

Other assignments: No other assignments.

Shareholding in the company:
No holding.

Management



Håkan Johansson

CEO, born 1972

Held position since: 2012

Education: Studies in business administration at Jönköping International Business School and English at Stockholm University.

Other assignments: Chairman of Almi Företagspartner Gotland Aktiebolag and Visby Köpmansgille.

Shareholding in the company:

100 Class B shares (own and related party holdings, natural persons and legal entities).



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 of WALLENIOUS SOL AB.

Shareholding in the company:

No holding.



Ulrika Hellberg

CFO, born 1969

Held position since: 2023

Education: University-level education in finance.

Other assignments: No other assignments.

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 2024 financial year for the Parent Company and the Group. Rederi AB Gotland is a subsidiary of Trojaborg AB, domiciled on Gotland, corporate identity number 556339-9574. Trojaborg AB holds 61.3 per cent and Svenska Stålbyggen Invest AB 10.3 per cent of the number of shares.

Profits and revenue

The Group's revenue excluding capital gains increased SEK 256 million and totalled SEK 2,622 million (2,366). Net profit on the sale of ships amounted to SEK 0 million (280). Total expenses increased SEK 180 million and amounted to SEK 2,368 million (2,188). Operating profit after adjustment for capital gains increased SEK 56 million and totalled SEK 218 million (162). Profit after financial income and expenses decreased to SEK 508 million from SEK 525 million.

The improvement in adjusted operating profit during the year was mainly due to stronger earnings for the Gotland service. At the same time, earnings were negatively impacted by the Oslo–Copenhagen line as well as by costs related to the takeover of the new line and the operation of Birka Gotland.

Net financial items were positively impacted by rising interest rates and increased money market investments in funds, interest-bearing bonds and commercial paper with low risk and high security. At the same time, exchange rate effects positively impacted earnings.

Company focus

Gotlandsbolaget pursues and develops operations in passenger ferry and cruise traffic, the hospitality industry and properties with the vision of creating vibrant communities where people can meet, live and work. The company operates a fleet of ships for maritime transport and contributes to the transformation of shipping through investments in maritime transport, infrastructure and new technologies.

Operations are conducted in five main areas. Destination Gotland is responsible for the Gotland service. Go Nordic Cruiseline operates the Oslo–Copenhagen line from 31 October. 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 following presentation by business area includes revenue 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 2,394 million (2,225). The increase was attributable to higher revenue for the period for passenger and vehicle traffic as well as to services performed for Gotland Alandia Cruises.

The number of passengers using Destination Gotland's ferries increased just over 1 per cent to a total of 1,730,200 (1,705,500). The number of vehicles rose almost 1 per cent to 543,500 (539,800) and the number of lane metres of freight decreased almost 3 per cent to 739,800 (761,800). For 2024, the total compensation paid by the Swedish Transport Administration amounted to SEK 504 million (506), which corresponds to 23 per cent (25) of sales for Destination Gotland AB.

Go Nordic Cruiseline

Go Nordic Cruiseline conducts cruise line traffic between Oslo and Copenhagen. Revenue for the Oslo–Copenhagen line amounted to SEK 186.2 million (0.0). The line was taken over from 31 October and the period only encompasses two months. The number of passengers during the period was 99,002.

Gotland Hotels & Properties

Gotland Hotels & Properties is responsible for all properties within the Group, including Scandic Visby – the hotel with the most rooms on Gotland hotel – and the Visby Gustavsvik holiday resort. Operations collectively offer just over 1,000 beds.

Revenue for Gotland Hotels & Properties AB amounted to SEK 90 million (93). Factors such as fewer guest nights led to a year-on-year decline in revenue. The total number of room nights at the Scandic Visby hotel and the Visby Gustavsvik summer resort was almost 9 per cent lower year-on-year.

Gotland Tech Development

This company is tasked with developing the next generation of ships, phasing out fossil emissions from the Group's operations and ensuring access to fossil-free fuels as well as developing the marine technology of the future. During the year, an investment was made in a biogas facility and an agreement was signed for the purchase and supply of

biogas corresponding to around 10 per cent of the annual requirement of the Gotland service.

Gotland Capital Management

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

Gotland Tankers

Revenue amounted to SEK 0.0 million (47.7) and the two remaining part-owned ships were sold in the second quarter of 2023. The company thus exited its product tanker shipping operations.

The company's ships

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

M/S Visborg was deployed on charters for DFDS during the year, and has operated in the southern Baltic Sea and the western Mediterranean.

The 50 per cent-owned ship M/S Birka Stockholm changed its name to M/S Birka Gotland during the year and since 20 March 2024 has been deployed in the cruise operations between Stockholm and Mariehamn as well as been used for longer cruises to Visby, Bornholm, Ystad and the High Coast of Sweden.

On 31 October, the ships M/S Nordic Pearl (previously M/S Pearl Seaways) and M/S Nordic Crown (previously M/S Crown Seaways) were taken over in conjunction with the acquisition of the Oslo–Copenhagen line.

Investments

The Group's gross investments in intangible and tangible fixed assets amounted to SEK 829 million (497) and pertained mainly to the acquisition of the Oslo–Copenhagen line, but also to the upgrade and renovation of Birka Gotland and properties.

Sustainability

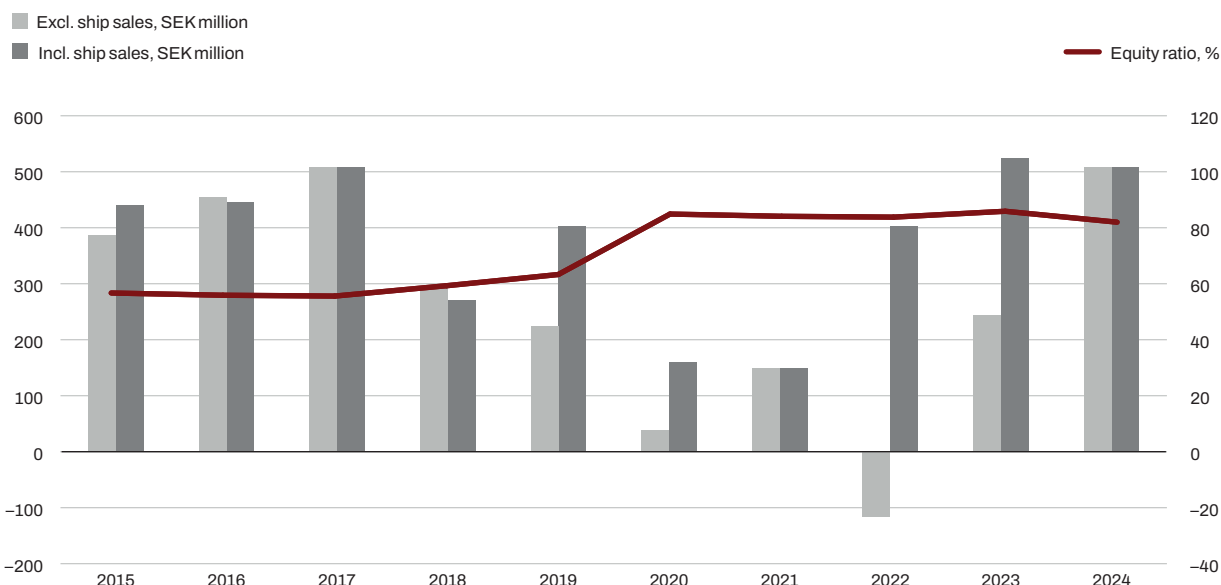
Destination Gotland has compiled a sustainability report that can be accessed via www.destinationgotland.se.

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 translation 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.

Profit after net financial items/equity ratio



The compensation is adjusted by 50 per cent of the estimated cost if the bunker index rises above or below these cut-off limits.

The Group's different operations include a market risk related to demand for accommodation on and travel to and from Gotland. The current political situation entails continued market uncertainty.

In cases where the shipping company chooses to invest liquid funds, the investments are made in the currency held and with tenors that allow use in the business if necessary. The investments are made at low risk and utilise a mix of funds, bonds and deposits.

The work of the Board of Directors

The Board of Directors met eighteen times during the year.

Financial position

Equity attributable to the Parent Company's shareholders amounted to SEK 5,552 million (5,204) or SEK 2,221 per share (2,081) on the balance sheet date.

The equity ratio on the balance sheet date was 82 per cent (86).

The Group's cash and cash equivalents totalled SEK 3,758 million (3,822) on the balance sheet date.

Interest-bearing liabilities amounted to SEK 0 million (0).

The Parent Company's earnings and revenue

The Parent Company reported profit after financial income and expenses of SEK 176 million (53). Excluding capital gains, income totalled SEK 120 million (120).

Proposed appropriation of profits

Parent Company profits at the disposal of the annual general meeting (SEK):

Profit brought forward	950,105,175
Net profit for the year	571,838,698
	<u>1,521,943,873</u>

The Board of Directors and the CEO propose

The distribution of a dividend of SEK 20.30 per share (2,500,000 shares) to shareholders

	50,750,000
To be carried forward	1,471,193,873
	<u>1,521,943,873</u>

The payment date for the adopted dividend is estimated to be 17 June 2025. The Board finds the proposed dividend is justifiable in view of what is stated in Chapter 17, Section 3 of the Swedish Companies Act regarding the requirements placed by the nature, scope and risks of the business in terms of the size of the equity and consolidation requirements as well as the liquidity and position in general of the Parent Company and the Group.

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

The business in brief, Group

	2024	2023	2022	2021	2020
From the income statement (SEK million)					
Income, excluding capital gains	2,622.0	2,366.4	2,918.8	2,336.5	1,890.7
Adjusted operating profit ¹⁾	218.3	161.7	-129.4	123.8	22.2
Net capital gain on fixed assets	0.0	280.3	520.0	0.0	119.8
Profit after financial items	507.6	524.7	403.1	149.8	159.0
Return (%)					
– on equity after tax ²⁾	7.0	8.1	5.9	2.5	7.7
– on capital employed ³⁾	8.8	10.8	8.9	3.6	4.4
– on total capital ⁴⁾	7.9	10.0	8.3	3.3	4.2
From the balance sheet (SEK million)					
Fixed assets	2,632.2	2,043.7	2,399.7	2,768.0	2,949.0
Current non-interest-bearing operating liabilities	798.2	458.3	348.7	391.6	367.7
Non-current liabilities	6.5	6.5	177.8	165.5	160.1
Equity ⁶⁾	5,552.4	5,203.6	4,818.8	4,564.7	4,469.7
Total assets	6,761.1	6,057.5	5,748.5	5,429.2	5,264.3
Equity ratio (%) ⁵⁾	82.1	85.9	83.8	84.1	84.9
Per share (SEK)					
Equity	2,221.0	2,081.4	1,927.5	1,825.9	1,787.9
Profit after tax ⁶⁾	150.2	161.8	110.8	46.0	133.3
Dividend*	20.30	9.80	8.20	8.20	8.00
Share price at end of the accounting period (SEK)					
Class B shares	2,100	1,930	1,980	1,350	1,320
Other					
Gross investments (SEK million)	923	563	310	192	110
Number of employees	1,583	711	773	785	605
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 the 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 the Parent Company's shareholders.

* The Board's proposal.

Income statement 2024

Amounts in SEK thousand	Note	GROUP		PARENT COMPANY	
		2024	2023	2024	2023
Net sales	3, 4	2,608,776	2,320,039	119,893	119,927
Gain on sale of fixed assets	5	–	319,070	–	11,373
Other revenue	6	13,279	46,389	116	217
Total revenue		2,622,055	2,685,498	120,009	131,517
Operating expenses					
Goods for resale		–268,288	–212,977	–	–
Direct costs	4, 7	–843,339	–945,325	–42,827	–35,519
Other external expenses	4, 7	–269,379	–192,751	–78,992	–46,694
Personnel expenses	8, 9	–652,627	–509,716	–37,196	–29,875
Depreciation, ships	10	–317,051	–312,333	–	–
Amortisation of intangible assets		–2,206	–	–	–
Depreciation of other fixed assets	11	–14,878	–14,519	–1,550	–864
Loss on sale/scraping of fixed assets	11	–	–38,808	–	–
Total operating expenses		–2,367,768	–2,226,429	–160,565	–112,952
Profit/loss from participations in operational associates and joint ventures	18, 19	–36,007	–17,107	–	–
Operating profit		218,280	441,962	–40,556	18,565
Profit/loss from financial investments					
Profit/loss from participations in Group companies	12	1,036	297	124,930	–29,962
Profit/loss from securities and receivables classified as fixed assets	13	5,031	–13,548	–1,377	4,108
Interest income and similar profit/loss items	14	283,890	162,880	92,611	79,590
Interest expense and similar profit/loss items	15	–627	–66,959	–1	–19,612
Total profit/loss from financial investments		289,330	82,670	216,163	34,124
Profit after financial items		507,610	524,632	175,607	52,689
Appropriations					
Reversal of depreciation over plan, ships		–	–	–2,188	–677
Change in tax allocation reserve		–	–	–175,152	–112,612
Group contributions received		–	–	760,066	827,078
Group contributions paid		–	–	–70,979	–201,192
Tax for the year	16	–132,038	–120,063	–115,515	–124,000
NET PROFIT FOR THE YEAR		375,572	404,569	571,839	441,286
Attributable to					
Parent Company's shareholders		375,886	404,604		
Non-controlling interests		–314	–35		
Share data					
Earnings per share after tax attributable to the Parent Company's shareholders, SEK		150.35	161.84		
Average number of shares		2,500,000	2,500,000		

Balance sheet as of 31 December 2024

ASSETS		GROUP		PARENT COMPANY	
Amounts in SEK thousand	Note	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Fixed assets					
Intangible fixed assets					
Goodwill	11	186,151	0	–	–
Licences		495	–	–	–
Ongoing projects, intangible fixed assets		37,512	9,385	–	–
Property, plant and equipment					
Ships	10	1,956,859	1,701,830	–	–
New construction projects and advances on properties	11	3,508	10,605	1,200	7,936
Land and buildings	11	246,601	234,327	42,879	24,784
Equipment	11	46,553	27,048	9,729	993
Leasehold improvements	11	–	0	–	–
Total property, plant and equipment		2,253,521	1,973,810	53,808	33,713
Financial fixed assets					
Participations in Group companies	17	–	–	151,285	151,437
Participations in joint ventures	18	53,870	28,570	103,460	45,677
Participations in associates	19	44,150	400	43,950	200
Receivables from Group companies	20	–	–	4,704,265	2,846,300
Other securities held as non-current assets	21	988	21,246	978	21,228
Other non-current receivables	22	54,459	5,469	50,368	375
Deferred tax assets	23	1,033	4,810	–	–
Total financial fixed assets		154,500	60,495	5,054,306	3,065,217
Total fixed assets		2,632,179	2,043,690	5,108,114	3,098,930
Current assets					
Inventories					
Finished goods and goods for resale	24	68,878	20,913	–	–
Current receivables					
Accounts receivable		75,088	40,560	4,364	3,488
Receivables from Group companies			–	5,499	2,061
Other receivables		32,260	22,719	3,210	2,727
Tax assets		15,894	17,115	8,489	8,489
Prepaid expenses and accrued income	25	178,839	90,023	6,668	6,075
Total current receivables		302,081	170,417	28,230	22,840
Current investments	26	3,518,600	2,725,520	359,822	866,995
Cash and bank balances		239,383	1,096,931	157,628	1,010,261
Total current assets		4,128,942	4,013,781	545,680	1,900,096
TOTAL ASSETS		6,761,121	6,057,471	5,653,794	4,999,026

Balance sheet as of 31 December 2024

LIABILITIES AND EQUITY <i>Amounts in SEK thousand</i>	Note	GROUP		PARENT COMPANY	
		31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Equity					
Share capital		2,777	2,777		
Other capital contributions		2,626	2,626		
Other equity, including net profit for the year		5,547,024	5,198,175		
Equity attributable to the Parent Company's shareholders		5,552,427	5,203,578		
Minority interests		1,776	1,688		
Restricted equity					
Share capital				2,777	2,777
Restricted reserves				2,481	2,481
Total restricted equity				5,258	5,258
Non-restricted equity					
Profit brought forward				950,105	533,319
Net profit for the year				571,839	441,286
Total non-restricted equity				1,521,944	974,605
Total equity		5,554,203	5,205,266	1,527,202	979,863
Untaxed reserves					
Accumulated depreciation over plan				2,889	701
Tax allocation reserves				387,564	212,412
Total untaxed reserves				390,453	213,113
Provisions					
Provisions for deferred tax	27	397,266	381,173	–	–
Provisions for pensions and similar obligations		5,003	6,238	–	–
Total provisions		402,269	387,411	0	0
Non-current liabilities					
Liabilities to credit institutions		–	–	–	–
Liabilities to Group companies	28	–	–	3,066,041	3,128,133
Other non-current liabilities	29	6,498	6,493	6,498	6,493
Total non-current liabilities		6,498	6,493	3,072,539	3,134,626
Current liabilities					
Liabilities to credit institutions		–	–	–	–
Accounts payable		170,151	95,811	6,400	22,268
Tax liabilities		233,243	125,738	232,256	124,497
Liabilities to Group companies		–	–	386,258	515,089
Other liabilities		17,500	24,057	1,453	1,473
Accrued expenses and deferred income	30	377,257	212,695	37,233	8,097
Total current liabilities		798,151	458,301	663,600	671,424
TOTAL LIABILITIES AND EQUITY		6,761,121	6,057,471	5,653,794	4,999,026

Statement of changes in equity

Share capital

Class of share	Number	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
Total	2,500,000	2,776,976

All shares are fully paid up.

GROUP

Amounts in SEK thousand	Share capital	Other capital contributions	Other equity		Total	Minority interests	Total equity
			Accumulated exchange rate differences	Profit brought forward, etc.			
Equity, 1 Jan 2023	2,777	2,626	-2,415	4,815,783	4,818,771	1,770	4,820,541
Changes for 2023							
Dividend				-20,500	-20,500		-20,500
Sale of subsidiaries				-5	-5	-47	-52
Dividends to minority shareholders							0
Restatement of equity in foreign subsidiaries			708		708		708
Realised exchange rate differences					0		0
Net profit for the year				404,604	404,604	-35	404,569
Equity, 31 Dec 2023	2,777	2,626	-1,707	5,199,882	5,203,578	1,688	5,205,266
Changes for 2024							
Dividend				-24,500	-24,500		-24,500
Sale of subsidiaries				-486	-486	-226	-712
Restatement of equity in foreign subsidiaries			-2,051		-2,051		-2,051
Net profit for the year				375,886	375,886	314	376,200
Equity, 31 Dec 2024	2,777	2,626	-3,758	5,550,782	5,552,427	1,776	5,554,203

PARENT COMPANY	Restricted equity		Non-restricted equity	
	Share capital	Statutory reserve	Profit brought forward, etc.	Total
Amounts in SEK thousand				
Equity, 1 Jan 2023	2,777	2,481	553,819	559,077
Changes for 2023				
Dividend			-20,500	-20,500
Net profit for the year			441,286	441,286
Equity, 31 Dec 2023	2,777	2,481	974,605	979,863
Changes for 2024				
Dividend			-24,500	-24,500
Net profit for the year			571,839	571,839
Equity, 31 Dec 2024	2,777	2,481	1,521,944	1,527,202

Cash flow statement

Amounts in SEK thousand	Note	GROUP		PARENT COMPANY	
		2024	2023	2024	2023
Operating activities					
Profit after financial items	14, 15	507,610	524,632	175,607	52,689
Adjustment for items not included in the cash flow					
Depreciation, amortisation and impairment	10, 11	334,135	377,760	1,550	864
Capital gain/loss on sale of fixed assets		–	–280,190	–	–11,373
Exchange rate differences		–97,344	42,502	–35,825	19,609
Other non-cash items		32,170	–693	7,534	30,276
		776,571	664,011	148,866	92,065
Income tax paid		–3,442	–332	–7,756	5
Cash flow from operating activities before changes in working capital		773,129	663,679	141,110	92,070
Changes in working capital					
Change in inventories		–47,965	3,913	–	–
Change in current receivables		–133,753	12,159	–8,699	14,422
Change in current liabilities		232,585	–13,632	–115,582	160,233
Cash flow from operating activities		823,996	666,119	16,829	266,725
Investing activities					
Acquisition of intangible fixed assets	11	–216,990	–9,385	–	–
Acquisition of ships and new building contracts	10	–572,102	–466,688	–	–
Acquisition, new construction and advances on properties	11	–12,834	–16,110	–11,219	–
Acquisition of other tangible fixed assets	11	–26,727	–4,682	–9,355	–762
Investments in associates	18, 19	–81,283	–65,927	–81,283	–
Sale of ships		–	824,284	–	11,272
Sale of other fixed assets		–	153	–	100
Sale of financial fixed assets		–	–	–	–
Investment/sale of other financial fixed assets		–56,334	–	–49,994	–65,977
Sale of subsidiaries, net cash impact		4,444	240	106	241
Cash flow from investing activities		–961,826	261,885	–151,745	–55,126
Financing activities					
Amortisation of debt		5	–183,644	4	4
Change in intra-Group transactions	20, 28	–	–	–1,235,295	–750,378
Dividends to shareholders		–24,500	–20,500	–24,500	–20,500
Dividends to minority shareholders		–	–	–	–
Cash flow from financing activities		–24,495	–204,144	–1,259,751	–770,874
Change in cash and cash equivalents		–162,325	723,860	–1,394,707	–559,275
Cash and cash equivalents at start of year		3,822,451	3,140,196	1,877,256	2,455,092
Exchange rate differences in cash and cash equivalents		97,857	–41,605	34,901	–18,561
Cash and cash equivalents at year end	31	3,757,983	3,822,451	517,450	1,877,256

Notes to the consolidated and Parent Company financial statements

Amounts in SEK thousand unless otherwise stated.

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 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 cost including the value of the minority interest, and is initially valued at the acquisition cost.

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.

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, the holding is classified as Interests in associates or joint ventures and accounted for using the equity method.

Revenue

Revenue within the Group is reported at the fair value of consideration received or receivable and is recognised to the extent that it is probable that the economic benefits will be available to be used by the company.

For passenger and cargo traffic as well as 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 useful life. 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 operating leases. Leasing agreements where Rederi AB Gotland is the lessor refer to the leasing of ships to an external party in accordance with leases. Revenue from the leasing of ships is recognised in the period to which it relates by accruing contractual revenue over the term of the lease.

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 the period when the costs arise for which the state subsidy is intended to compensate.

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. Exchange gains and losses on operating receivables and operating liabilities are recognised in operating profit, while exchange gains and losses on financial receivables and liabilities are recognised as financial items.

Employee benefits

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

The Group operates both defined-contribution and defined-benefit pension plans. In defined-contribution plans, 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. Expenses for employees' pensionable service are recognised in the Group's earnings as employees render the related service. 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 obligations, 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 reports 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 accumulated 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 nominal value, and in line with the tax regulations and tax rates that have been enacted or that have been announced and will in all probability be adopted. Deferred tax is calculated on all temporary differences arising between carrying amounts of assets and liabilities and their values for tax and accounting purposes.

Deferred tax assets are recognised for all deductible temporary differences and unutilised loss carry-forwards to the extent that it is probable that future taxable profits will be available to utilise those temporary differences or unutilised loss carry-forwards. The carrying amount 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 cost and net realisable value on the balance sheet date.

Intangible fixed assets

Intangible fixed assets consist of goodwill, licences and booking platform development, and are recognised at cost less accumulated amortisation and impairment losses.

Amortisation is calculated on a straight-line basis over the estimated useful life. The amortisation period is five to 15 years. In order to give a true and fair view, the useful life of the goodwill related to the Oslo–Copenhagen line is estimated at 15 years.

Property, plant and equipment

Property, plant and equipment 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.

Subsequent 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.

Property, plant and equipment are depreciated systematically over the estimated useful life of the asset. Component accounting is applied. Where appropriate, the residual value of the asset is taken into account 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 is not depreciated. A straight-line depreciation method is used for other types of tangible assets. For the depreciation periods applied, see the relevant notes for the fixed assets.

Market value assessments are performed each year to assess the carrying amounts of ships and owner-occupied properties. See the note Estimates and assessments. An impairment test is performed when there is an indication that an asset is impaired. Where the carrying amount recognised on the balance sheet date exceeds the recoverable amount calculated by market value, the carrying amount 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 fixed assets. Discounted cash flow valuations are made for the investment properties. See the note Estimates and assessments.

Financial instruments

All financial instruments are valued and recognised at fair value in accordance with the rules in Chapter 12 of BFNAR 2012:1 (K3). Financial instruments recognised in the balance sheet include securities, trade and other receivables, current investments, accounts payable, liabilities to credit institutions and other non-current liabilities.

Financial assets are removed from the balance sheet when the rights to receive cash flows have 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 expired.

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 operating leases. The costs of operating leases are small amounts.

Provisions

Provisions are made when there is a legal or constructive obligation and when the amount can be reliably estimated.

Cash flow statement

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

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

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

NOTE 2 Estimates and assessments

Market value assessments are performed each year to assess the carrying amounts of ships and owner-occupied properties. Market value assessments are performed for ships by using market valuations based on official publications, individual valuations by shipbrokers and discounted cash flow valuations based on estimated cash flow during the ship's serviceable life where present value calculations are based on a weighted average of the required return on equity and interest on the capital borrowed.

Discounted cash flow valuations are applied for investment properties; that is, properties let on a commercial basis. These are based on forecast cash flows for the coming year calculated at present value based on a weighted average of the required return on equity and interest on the capital borrowed.

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

On 22 December 2022, Gotland Capital Management AB received a review decision from the Swedish Tax Agency denying the company a previously granted deduction of foreign withholding taxes paid. The company has appealed the decision to the Administrative Court. The case concerns the settlement of foreign tax attributable to the period before Gotlandsbolaget's acquisition of the company Opfutrade AB, which had a positive earnings impact of approximately SEK 233 million. There are opportunities to invoke commitments made in connection with the acquisition of Opfutrade AB in the event that Gotland Capital Management is subject to additional tax, which is why it is not deemed to have any significant financial impact.

NOTE 3 Net sales by operating segment

Net sales	GROUP		PARENT COMPANY	
	2024	2023	2024	2023
Foreign shipping operations	117,414	111,722	101,302	101,250
Passenger and cargo traffic, Sweden ¹⁾	2,053,718	1,944,946	–	–
Passenger and cargo traffic, international	180,604	–	–	–
Travel agency operations, Sweden	162,380	160,596	–	–
Hotel operations, Sweden	79,155	80,192	–	–
Other, Sweden ²⁾	15,505	22,583	18,591	18,677
Total	2,608,776	2,320,039	119,893	119,927

¹⁾ Pertains to Destination Gotland AB and Hansa Destinations AB (2023). Revenue includes SEK 504 million (506) as payment from the Swedish Transport Administration for the ferry services provided, and SEK 117 million (111) as payment for shipping support, which is proportionate to employer contributions and tax deductions on shipping income.

²⁾ Pertains 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 Transactions with related parties

Percentage of purchases and sales relating to Group companies	PARENT COMPANY	
	2024	2023
Sale of internal services	94%	89%
Purchase of internal services	4%	8%

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	
	2024	2023	2024	2024
Sale of other tangible fixed assets	–	149	–	100
Sale of tankers	–	318,921	–	11,272
Total	–	319,070	–	11,372

NOTE 6 Public funding

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

NOTE 7 Remuneration to auditors

The following remuneration has been paid to the company's auditors	GROUP		PARENT COMPANY	
	2024	2023	2024	2023
<i>Ernst & Young</i>				
Audit engagement	1,901	1,015	731	373
Auditing activities beyond the audit engagement	360	175	–	–
Other services	4,481	–	4,481	–
<i>Öhrlings PricewaterhouseCoopers AB</i>				
Audit engagement	–	1,396	–	1,072
Auditing activities beyond the audit engagement	–	–	–	–
Other services	–	–	–	–
Total	6,742	2,586	5,212	1,445

Audit engagement refers 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 engagements, auditing activities or tax consultancy.

NOTE 8**Employee salaries and benefits, and payments to the Board of Directors and management**

	GROUP		PARENT COMPANY	
	2024	2023	2024	2023
Salaries and other remuneration				
Board of Directors and CEO	13,101	13,022	8,650	9,246
Other employees	443,061	334,770	15,102	10,026
Total	456,162	347,792	23,752	19,272
Social security contributions				
Pension costs for the Board of Directors and CEO	4,388	3,913	3,123	2,781
Pension costs for other employees	40,820	32,612	3,134	2,466
Other statutory and contractual social security contributions	128,159	108,123	7,481	5,878
Total	173,367	144,648	13,738	11,125

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 4.0 million (SEK 5.0 million).

		2024			2023		
		Basic salary/ remuneration	Pension cost	Total	Basic salary/ remuneration	Pension cost	Total
Salaries and remuneration to the Board of Directors and senior executives of the Parent Company							
Ann-Marie Åström	Chairman of the Board	400	–	400	400	–	400
Björn Nilsson	Vice-Chairman of the Board	250	–	250	238	–	238
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	200	–	200	100	–	100
Håkan Johansson	President	2,966	1,037	4,003	2,849	1,001	3,850
Other senior executives	3 people (3)	4,234	2,085	6,319	4,581	1,780	6,361
Total		8,650	3,122	11,772	8,768	2,781	11,549

NOTE 9**Average number of employees, etc.**

	GROUP		PARENT COMPANY	
	2024	2023	2024	2023
Average number of employees in Sweden				
Women	258	261	19	9
Men	489	450	13	9
Total	747	711	32	18
Average number of employees in Denmark				
Women	272	–	–	–
Men	524	–	–	–
Total	796	–	–	–
Average number of employees in Norway				
Women	27	–	–	–
Men	13	–	–	–
Total	40	–	–	–
Board members at the end of the reporting period:				
Women	3	2	3	2
Men	5	5	5	5
Total	8	7	8	7
Senior executives at the end of the reporting period				
Women	3	3	3	2
Men	5	6	5	2
Total	8	9	8	4

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 a useful life of ten 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 a residual value of 10 per cent. Planned dockings are depreciated over five years.

Accumulated cost	GROUP		PARENT COMPANY	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
At start of the year	3,768,357	4,621,093	627,104	900,225
Transferred	161,277	–	–	–
New acquisitions during the year*	572,103	466,688	–	–
Disposals for the year	–	–1,319,424	–	–273,121
Total accumulated cost	4,501,737	3,768,357	627,104	627,104
Accumulated depreciation				
At start of the year	–2,066,527	–2,529,826	–627,104	–900,225
Transferred	–161,277	–	–	–
Disposals for the year	–	775,632	–	–
Planned depreciation for the year	–317,051	–312,333	–	273,121
Planned depreciation for the year, translation differences	–23	–	–	–
Total accumulated depreciation	–2,544,878	–2,066,527	–627,104	–627,104
Residual value at year end	1,956,859	1,701,830	–	–

* Of which, SEK 459 million pertains to the Oslo–Copenhagen line

NOTE 11 Other fixed assets

GOODWILL: Goodwill is amortised over five to fifteen years.

Accumulated cost	GROUP	
	31 Dec 2024	31 Dec 2023
At start of the year	14,637	14,637
New acquisitions during the year*	188,243	–
Sales for the year	–	–
Total accumulated cost	202,880	14,637
Accumulated amortisation		
At start of the year	–14,637	–14,637
Planned amortisation for the year	–2,082	–
Planned amortisation for the year, translation differences	–10	–
Sales for the year	–	–
Total accumulated amortisation	–16,729	–14,637
Residual value at year end	186,151	0

* Of which, SEK 188 million pertains to the Oslo–Copenhagen line

LICENCES: Licences are amortised over five years.

Accumulated cost	GROUP	
	31 Dec 2024	31 Dec 2023
At start of the year	0	–
New acquisitions during the year	619	–
Sales for the year	–	–
Total accumulated cost	619	–
Accumulated amortisation		
At start of the year	0	–
Planned amortisation for the year	–124	–
Sales for the year	–	–
Total accumulated amortisation	–124	–
Residual value at year end	495	–

Cont. **Note 11** Other fixed assets

Ongoing projects, intangible fixed assets

	GROUP		PARENT COMPANY	
Accumulated cost	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
At start of the year	9,385	9,385	–	–
Acquisitions during the year	28,127	–	–	–
Total accumulated cost	37,512	9,385	–	–

LAND AND BUILDINGS: Planned depreciation on buildings is calculated per building broken down into components with different depreciation periods.

Frames	25–100 years
Façade, roof, surfaces, ventilation	25–50 years
Lifts, heating, wiring systems	20–40 years
Windows and walls	10–20 years
Other	10–25 years

	GROUP		PARENT COMPANY	
Accumulated cost	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
At start of the year	349,342	268,222	55,758	55,758
New acquisitions during the year	11,483	4,320	11,219	–
Reclassification	7,806	76,800	7,806	–
Disposals for the year	–	–	–	–
Total accumulated cost	368,631	349,342	74,783	55,758
Accumulated depreciation				
At start of the year	–115,015	–107,897	–30,974	–30,241
Planned depreciation for the year	–7,015	–7,118	–931	–733
Reclassification	–	–	–	–
Disposals for the year	–	–	–	–
Total accumulated depreciation	–122,030	–115,015	–31,905	–30,974
Residual value at year end	246,601	234,327	42,878	24,784

The Group's investment properties consist of commercial properties in the Port of Visby. The fair value of these is SEK 50 million (36), which is higher than the carrying amount of SEK 7 million (7), for both the Group and the Parent Company. See Note 2 for valuation principles. The remaining properties are owner-occupied properties.

	GROUP		PARENT COMPANY	
New construction projects and advances on properties	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
At start of the year	10,605	78,556	7,936	7,936
New acquisitions during the year	1,351	8,884	1,070	–
Reclassification	–8,448	–76,835	–7,806	–
Carrying amount at year end	3,508	10,605	1,200	7,936

The previous year's reclassification pertained to advances for the purchase of land, where possession was taken at the beginning of 2023.

Cont. Note 11 Other fixed assets

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

	GROUP		PARENT COMPANY	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Accumulated cost				
At start of the year	134,404	132,600	6,014	5,613
New acquisitions during the year	26,727	4,682	9,355	–
Divestments and disposals during the year	–937	–2,878	–	762
Reclassification	–338	–	–	–361
Total accumulated cost	159,856	134,404	15,369	6,014
Accumulated depreciation				
At start of the year	–107,356	–102,819	–5,021	–5,250
Divestments and disposals during the year	937	2,856	–	361
Planned depreciation for the year	–7,862	–7,393	–619	–132
Planned depreciation for the year, translation differences	–2	–	–	–
Reclassification	980	–	–	–
Total accumulated depreciation	–113,303	–107,356	–5,640	–5,021
Residual value at year end	46,553	27,048	9,729	993

COST FOR LEASEHOLD IMPROVEMENTS: Planned depreciation on leasehold improvements is calculated at 20 per cent of their cost per annum.

	GROUP		PARENT COMPANY	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Accumulated cost				
At start of the year	–	448	–	–
New acquisitions during the year	–	–	–	–
Divestments and disposals during the year	–	–448	–	–
Reclassification	–	–	–	–
Total accumulated cost	–	0	–	–
Accumulated depreciation				
At start of the year	–	–79	–	–
Divestments and disposals during the year	–	86	–	–
Planned depreciation for the year	–	–7	–	–
Reclassification	–	–	–	–
Total accumulated depreciation	–	0	–	–
Residual value at year end	–	0	–	–

NOTE 12 Profit/loss from participations in Group companies

	GROUP		PARENT COMPANY	
	2024	2023	2024	2023
Dividend	–	–	132,464	–
Capital gain/loss	1,035	297	–19	314
Impairment	–	–	–7,515	–30,276
Total	1,035	297	124,930	–29,962

The capital gain pertains to the sale of shares in AB Carl E Ekman and Gotland Excursion AB.

NOTE 13 Profit/loss from securities and receivables classified as fixed assets

	GROUP		PARENT COMPANY	
	2024	2023	2024	2023
Dividend	12,767	10,485	285	433
Impairment	–7,382	–30,000	–	–
Reversal of impairment	–	–	–	–
Capital gain/loss on sale	–354	5,967	–1,662	3,675
Total	5,031	–13,548	–1,377	4,108

NOTE 14 Interest income and similar profit/loss items

	GROUP		PARENT COMPANY	
	2024	2023	2024	2023
Interest income	186,027	144,575	56,785	79,590
Exchange rate gains	97,863	18,305	35,825	–
Total	283,890	162,880	92,610	79,590
Of which, related to Group companies	–	–	6,391	–

Interest received corresponds to interest income.

NOTE 15 Interest expense and similar profit/loss items

	GROUP		PARENT COMPANY	
	2024	2023	2024	2023
Interest expense	–108	–6,152	–1	–3
Exchange rate losses	–519	–60,807	–	–19,609
Other financial expenses	–	–	–	–
Total	–627	–66,959	–1	–19,612
Of which, related to Group companies	–	–	–	–

Interest paid corresponds to interest expense.

NOTE 16 Tax for the year

	GROUP		PARENT COMPANY	
	2024	2023	2024	2023
Current tax	–115,531	–124,000	–115,515	–124,000
Adjustment for previous years	–	–	–	–
Deferred tax	–16,507	3,937	–	–
Reported tax expense	–132,038	–120,063	–115,515	–124,000
Profit after financial items	507,610	524,634	175,607	52,689
Tax on profit after financial items (20.6%) according to Swedish tax rate	–104,568	–108,074	–36,175	–10,854
Changes due to:				
Non-taxable income	4,174	847	29,410	460
Group contributions paid (net)	–	–	–141,952	–128,932
Non-deductible expenses	–8,374	–11,314	–2,038	–6,524
Flat-rate income on tax allocation reserves	–1,311	–1,522	–1,292	–1,487
Uncapitalised tax losses	–21,959	–	–	–
Deferred tax on provisions, untaxed reserves	–	–	36,532	23,337
Reported tax expense	–132,038	–120,063	–115,515	–124,000

NOTE 17 PARTICIPATIONS IN GROUP COMPANIES

	PARENT COMPANY	
	31 Dec 2024	31 Dec 2023
Opening acquisition cost	151,437	154,500
Acquisitions during the year	7,488	50
Disposals for the year	-125	-2,882
Revaluation	-7,515	-231
Carrying amount at year end	151,285	151,437

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

Swedish Group companies	Corp. ID. No.	Domicile	Number	Equity and share of votes, %	Equity 31 Dec 2024	Earnings 2024	Carrying amount 31 Dec 2024	Carrying amount 31 Dec 2023
Destination Gotland AB	556038-2342	Gotland	5,000	100	246,620	29,619	80,389	80,389
Gamla Wisby Bryggeri	556035-4341	Gotland	4,320	100	662	4	658	659
Gotland Company AB	556643-7850	Gotland	1,000	100	507,858	0	100	100
Rederi AB Hoburgen	556207-3816	Gotland	1,000	100	111	-9	111	132
Rederi AB Vändburg	556496-2222	Gotland	1,000	100	1,120	0	1,120	1,120
Gotland Tankers AB	556762-3342	Gotland	1,000	100	70,414	2,297	68,100	68,100
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
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 Skärgårdsbolaget 2017 AB	556978-3573	Gotland	100	100	-	-	-	50
Rederi Utholmen AB	556980-3660	Gotland	100	100	-	-	-	50
Hangvar Rederi AB	559019-6977	Gotland	1,000	100	52	0	50	50
Rederi Sysne AB	559069-4807	Gotland	1,000	100	51	0	50	50
Rederi Grynge AB	559069-4831	Gotland	1,000	100	5,598	0	50	50
Rederi Othem AB	559122-3374	Gotland	1,000	100	51	0	50	50
Rederi Enholmen AB	559164-8703	Gotland	500	100	47	0	50	50
Gotland Capital Management AB	559164-9149	Gotland	500	100	1,399,703	-1	48	50
Gotland Tech Development AB	559212-4126	Gotland	500	100	50	-22	50	50
Hansa Destinations AB	559212-4167	Gotland	500	100	47	-3	47	50
Rederi Tubod AB	559265-9980	Gotland	500	100	50	-7,382	50	50
Rederi Tomtbod AB	559266-1051	Gotland	1,000	100	23,856	0	50	50
Rederi Grumpbod AB	559332-4626	Gotland	100	100	-	-	-	25
Gotland Cruises AB	559399-3529	Gotland	100	100	25	-85	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	25
Rederi Svajde AB	559447-7654	Gotland	100	100	25	0	25	25
Foreign Group companies								
Gotland Shipping Company Ltd		Malta	100	100			12	12
Carrying amount at year end							151,285	151,437

Cont. NOTE 17 Participations in Group companies

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

	Domicile	Equity and share of votes, %
Gotland Tankers AB		
Rederi AB Torsburgen	Gotland	100
Rederi AB Ljugarn	Gotland	100
Rederi AB Klintehamn	Gotland	100
Gotland Class Shipping KB	Gotland	1
Destination Gotland AB		
Gotland Promotion	Gotland	100
Gotlands Stuveri AB	Gotland	94
Rederi AB Lauter		
Gotland Class Shipping KB	Gotland	99
Rederi AB Våndburg		
Rederi AB Sundersand	Gotland	100
Gotland Hotels & Properties Holding AB		
Gotland Hotels & Properties AB	Gotland	100
GHP Alskog AB	Gotland	100
GHP Gustavsvik AB	Gotland	100
Gamla Wisby Bryggeri		
Alvina Shipping A/S	Denmark	100
OFC Shipping A/S	Norway	100

NOTE 18 Participations in joint ventures

	GROUP		PARENT COMPANY	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
At start of the year	28,570	–	45,677	–
Transferred	3,524	–	–	–
New acquisitions	57,783	45,677	57,783	45,677
Share in profits	–36,007	–17,107	–	–
Carrying amount at year end	53,870	28,570	103,460	45,677

Specification of associates	Corp. ID. No.	Domicile	Equity and share of votes, %
Gotland Alandia Crusier AB	559441-3717	Gotland	50

NOTE 19 Participations in associates

	GROUP		PARENT COMPANY	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
At start of the year	400	30,400	200	200
Reclassifications	20,250	–30,000	20,250	–
New acquisitions	23,500	–	23,500	–
Carrying amount at year end	44,150	400	43,950	200

Specification of associates	Corp. ID. No.	Domicile	Number	Equity and share of votes, %	Carrying amount, 31 Dec 2024	Carrying amount, 31 Dec 2023
Victvädden på Gotland AB	556094-3549	Gotland	400	34.8	400	400
Eskilstuna Biogas HoldCo AB	559422-5475	Stockholm	7,250	29.0	–	–
EnergiSkiftet Sverige AB	556919-6099	Gotland	150	25.0	43,750	–
Total Group					44,150	400
Of which, Parent Company:						
Victvädden på Gotland AB	556094-3549	Gotland	200	17.4	200	200
Eskilstuna Biogas HoldCo AB	559422-5475	Stockholm	7,250	29.0	–	–
EnergiSkiftet Sverige AB	556919-6099	Gotland	150	25.0	43,750	–
Total Parent Company					200	200

NOTE 20 Receivables from Group companies

	PARENT COMPANY	
	31 Dec 2024	31 Dec 2023
At start of the year	2,846,300	1,630,097
Additional receivables	1,857,965	1,216,203
Settled receivables	–	–
Carrying amount at year end	4,704,265	2,846,300

NOTE 21 Other securities held as non-current assets

	GROUP		PARENT COMPANY	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
At start of the year	21,246	1,068	21,228	978
Sales	–8	–72	–	–
Impairment	–2,900	–30,000	–	–
New acquisitions	2,900	20,250	–	20,250
Revaluations	–	–	–	–
Reclassifications	–20,250	30,000	–20,250	–
Carrying amount at year end	988	21,246	978	21,228

NOTE 22 Other non-current receivables

	GROUP		PARENT COMPANY	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
At start of the year	5,469	6,364	375	375
Settled receivables	–1,130	–1,021	–	–
Impairment	–4,482	–	–	–
Additional receivables	54,601	126	49,993	–
Carrying amount at year end	54,458	5,469	50,368	375

NOTE 23 Deferred tax assets

	GROUP		PARENT COMPANY	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Deferred tax assets attributable to temporary differences in assets				
Amount at start of the year	4,810	1,521	–	–
Change for the year	–3,777	3,289	–	–
Carrying amount at year end	1,033	4,810	–	–

NOTE 24 Inventories

	GROUP		PARENT COMPANY	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Stock in restaurants and shops	47,689	4,998	–	–
Fuel oil, marine diesel and LNG	21,189	15,915	–	–
Carrying amount at year end	68,878	20,913	–	–

NOTE 25 Prepaid expenses and accrued income

	GROUP		PARENT COMPANY	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Prepaid expenses	135,542	28,185	1,868	1,458
Other interim receivables	8,926	–	–	–
Accrued interest income	13,527	15,100	4,800	4,617
Other accrued income	20,844	46,738	–	–
Carrying amount at year end	178,839	90,023	6,668	6,075

NOTE 26 **Current investments**

Money market investments in banks with low risk (see note 31).

NOTE 27 **Deferred tax liability**

	GROUP	
	31 Dec 2024	31 Dec 2023
Deferred tax liability attributable to temporary differences in assets		
Amount at start of the year	25,662	33,457
Change for the year	30,178	-7,795
Total	55,840	25,662
Deferred tax liability attributable to untaxed reserves in legal entities		
Amount at start of the year	355,511	348,363
Change for the year	-14,085	7,148
Total	341,426	355,511
Carrying amount at year end	397,266	381,173

NOTE 28 **Liabilities to Group companies**

	PARENT COMPANY	
	31 Dec 2024	31 Dec 2023
At start of the year	3,128,133	3,256,197
Additional liabilities	-	-
Settled liabilities	-62,092	-128,064
Carrying amount at year end	3,066,041	3,128,133

These liabilities fall due for payment on demand.

NOTE 29 **Other non-current liabilities**

	GROUP		PARENT COMPANY	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
At start of the year	6,493	6,489	6,493	6,489
Additional liabilities	5	4	5	4
Carrying amount at year end	6,498	6,493	6,498	6,493

Pertains to unredeemed dividends.

NOTE 30 **Accrued expenses and deferred income**

	GROUP		PARENT COMPANY	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Accrued personnel expenses	127,807	95,416	5,013	4,695
Deferred income	177,194	93,773	1,025	937
Other accrued expenses	72,256	23,506	31,195	2,465
Carrying amount at year end	377,257	212,695	37,233	8,097

NOTE 31 Cash and cash equivalents

	GROUP		PARENT COMPANY	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Bank balances	239,383	1,096,931	12,136	532,414
Current investments (see Note 26)	3,518,600	2,725,520	359,822	866,995
Funds in Group account	–	–	145,492	477,847
Carrying amount at year end	3,757,983	3,822,451	517,450	1,877,256
Of which, change in value, current investments	101,150	42,128	11,392	1,353

NOTE 32 Pledged assets

	GROUP		PARENT COMPANY	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Chattel mortgages	7,875	7,875	1,825	1,825
Shares as collateral	263,210	231,867	80,389	80,389
Guarantees	8,900	8,900	–	–
For own pension obligation	5,003	6,238	–	–
Total	284,988	254,880	82,214	82,214

NOTE 33 Contingent liabilities

	PARENT COMPANY	
	31 Dec 2024	31 Dec 2023
Guarantees on behalf of subsidiaries	42,900	42,900

In addition, Rederi AB Gotland has an unlimited guarantee undertaking with regard to Destination Gotland AB.

NOTE 34 Significant events after the financial year

In mid-February, Gotlandsbolaget placed an order for the large-scale catamaran Gotland Horizon X, equipped with cutting-edge technology. The ship is being constructed to operate on tomorrow's fossil free fuels. The supplier is the Australian shipyard Austal Limited.

On 15 February, the Board member Eric D. Nilsson passed away. Eric played an active role in Gotlandsbolaget from the 1960s onward before becoming Honorary Chairman of the company's Board in 1989.

On 5 May, Gotlandsbolaget announced changes to its management and Board. Björn Nilsson, the company's current Vice-Chairman of the Board, will take over the reins as CEO with Håkan Johansson, current CEO, taking on the roles of Deputy CEO and the new CEO of Destination Gotland. Board member Lars Wedenborn has been proposed as the new Chairman of the Board with Ann-Marie Åström as Vice-Chairman of the Board.

NOTE 35 Proposed appropriation of profits

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

	SEK
Profit brought forward	950,105,175
Net profit for the year	571,838,698
	1,521,943,873

The Board of Directors and the CEO propose:

That a dividend of SEK 20.30 be paid to the shareholders (2,500,000 shares)	50,750,000
To be carried forward	1,471,193,873
	1,521,943,873

Board signatures

Visby, 7 May 2025

Ann-Marie Åström
Chairman

Björn Nilsson
Vice-Chairman

Carl-Johan Hagman

Lars Wedenborn

Jonas Åman

Annelie Hamberg

Katrina Ansarfwe

Håkan Johansson
CEO

Our audit report was submitted on 8 May 2025

Ernst & Young AB

Oskar Wall
Authorised Public Accountant

Auditor's report

This is a translation from the Swedish original

To the general meeting of the shareholders of Rederiaktiebolaget Gotland,
corporate identity number 556000-8020

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Rederiaktiebolaget Gotland for the year 2024. The annual accounts and consolidated accounts of the company are included on pages 44–67 in this document.

In our opinion, the annual accounts and consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company and the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

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

Basis for Opinions

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

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

Other information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–43. The Board of Directors and the Managing Director are responsible for this other information.

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

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the infor-

mation is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

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

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director 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 our 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 Rederi-aktiebolaget Gotland for the year 2024 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, date according to our electronical signature

Ernst & Young AB

Oskar Wall

Authorized Public Accountant

Rederi AB Gotland, Visby.
Cover image: M/S Nordic Pearl,
Go Nordic Cruiseline.

Photos:

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