

Annual Report 2025



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The formal annual report consists of pages 51–74.

The Annual General Meeting will take place at Destination Gotland Arena, Idrottsgatan 4, Visby, Gotland on 28 May 2026 at 11.00 AM.

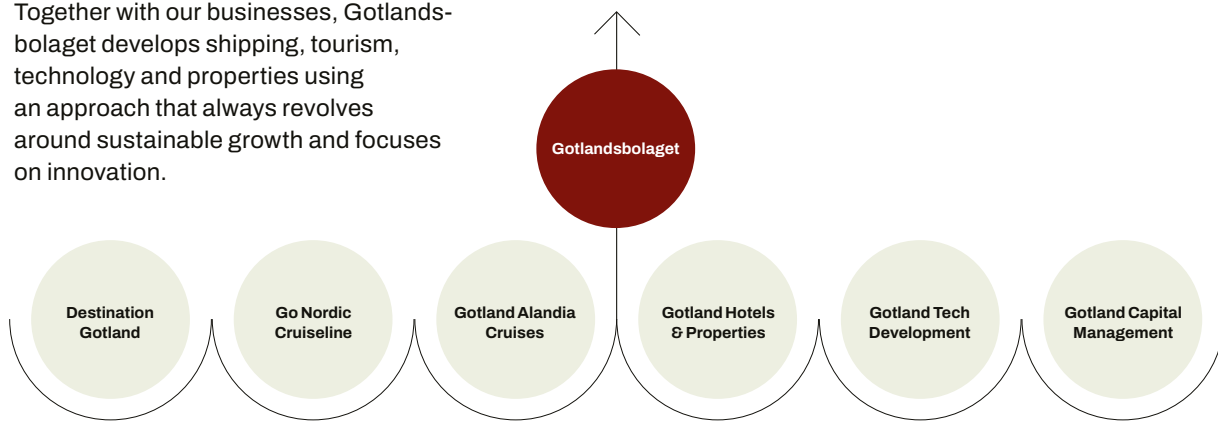
This annual report is also available on our website: www.gotlandsbolaget.se

This is Gotlandsbolaget

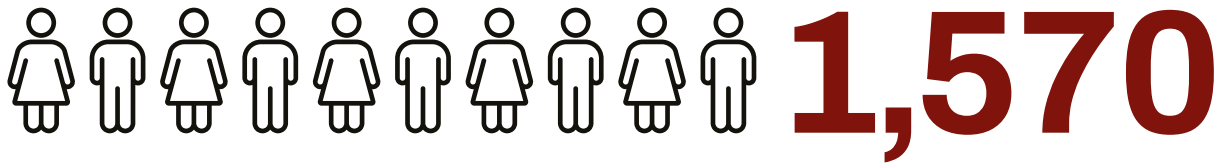
Gotlandsbolaget has been a driving force for thriving communities and the future of shipping for over 160 years. From our base on Gotland and with the Nordic region as our market, we develop sustainable transportation, meeting places and new experiences. In addition, we are paving the way for more sustainable communities through long-term investments in new technology and fossil-free fuel.

Our operations

Together with our businesses, Gotlandsbolaget develops shipping, tourism, technology and properties using an approach that always revolves around sustainable growth and focuses on innovation.

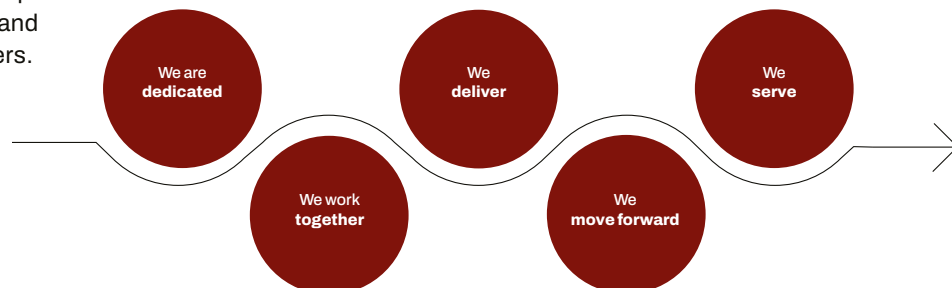


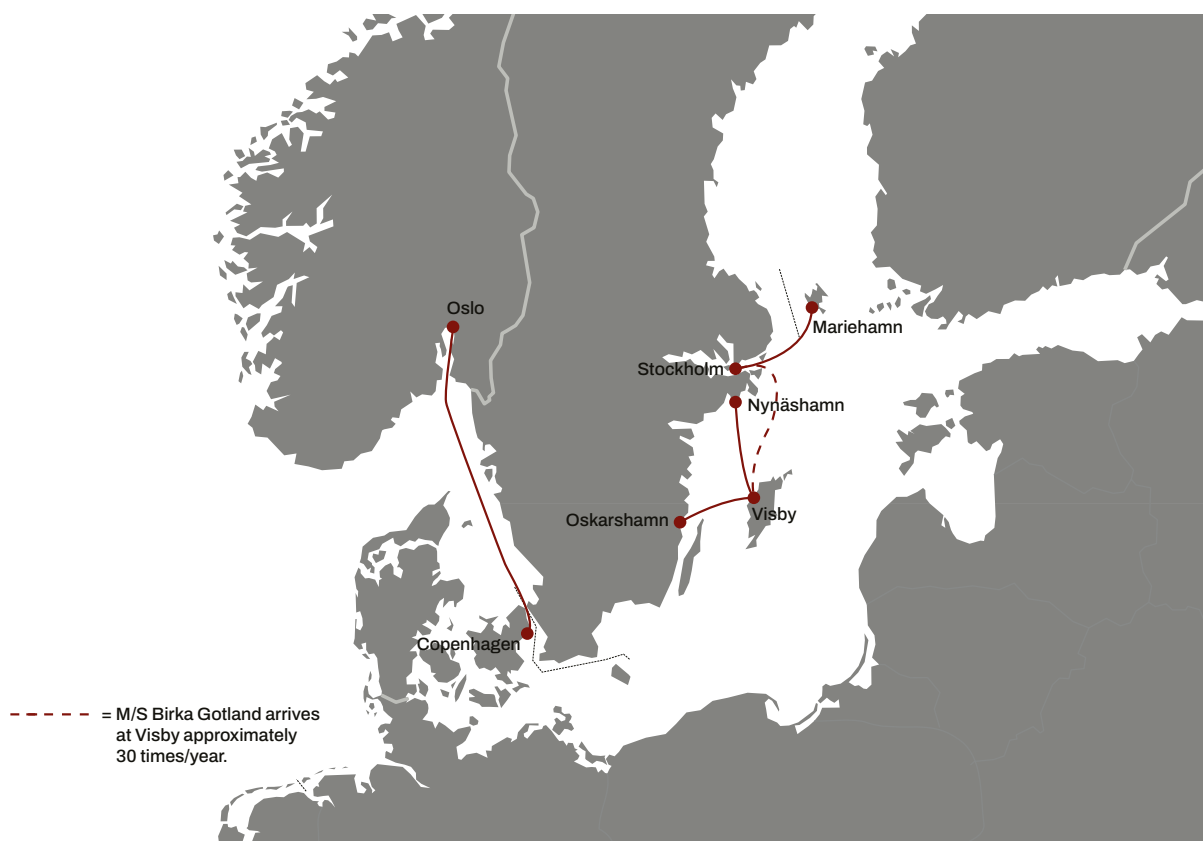
Average number of employees



Our values

Our values guide us in everything we do, shaping how we collaborate, take responsibility and develop both within the organisation and together with our partners.





Gotlandsbolaget offers trips through Destination Gotland, Go Nordic Cruiseline and Gotland Alandia Cruises that connect several attractive destinations around the Baltic Sea and the Nordic region. We make new meetings and experiences accessible.

Number of passengers

3,040,700

Number of passengers with Destination Gotland, Go Nordic Cruiseline and Gotland Alandia Cruises



Number of trips

4,085

Number of trips with Destination Gotland, Go Nordic Cruiseline and Gotland Alandia Cruises



Financial key performance indicators

SEK million	2025	2024
Income, excluding capital gains	3,744.6	2,622.0
Adjusted operating profit/EBIT ¹⁾	35.3	218.3
Profit after tax ²⁾	-87.3	375.9
Cash flow from operating activities	433.9	824.0

¹⁾ Adjusted operating profit is defined as profit adjusted for capital gains and losses.
²⁾ Profit after tax pertains to the portion attributable to the Parent Company's shareholders.

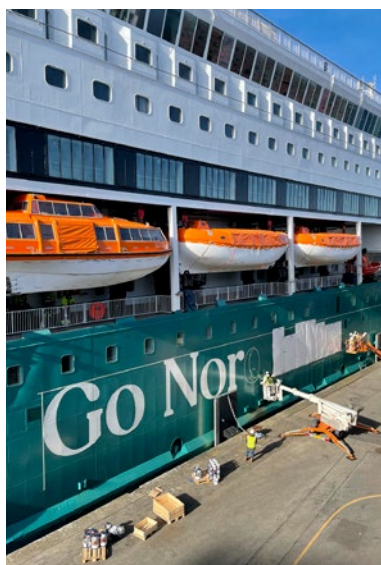
Events in 2025

Gotlandsbolaget had an eventful year. Placing an order for Gotland Horizon X and starting construction of the biogas facility in Eskilstuna comprise milestones in our long-term energy transition, while the launch of Go Nordic Cruiseline and the partnership with Strawberry will strengthen our offering.



Gotland Horizon X order

Gotlandsbolaget placed an order in early 2025 for Gotland Horizon X, a large-scale catamaran which is being built to operate on fossil-free fuels. The ship is being built by Austal Limited and represents an important step in our ambition of enabling climate-neutral crossings to and from Gotland. Its multi-fuel concept paired with gas turbines allows for flexibility when choosing fossil-free fuels in pace with access and the market developing. Delivery is scheduled for the second half of 2028, and entry into service for 2029.



Launch of Go Nordic Cruiseline

The new Go Nordic Cruiseline brand launched during the spring – an important milestone after the acquisition from DFDS. Both of the ships that operate services on the route have undergone substantial upgrades, including comprehensive renovations to all of the cabins and large portions of the public spaces. Guests on board can now enjoy a much higher standard of quality.

The new identity is reflected across the board from the name and visual design to a new food and beverage offering. The on-board focus revolves around experiences – gastronomy, entertainment and shopping – with a Nordic flair.



Björn Nilsson new CEO of Gotlandsbolaget

In May, Björn Nilsson was appointed as Gotlandsbolaget's new CEO. Björn Nilsson had been Vice-Chairman of the Board since 2018 before taking on the role as CEO on 7 July 2025.

Other changes were implemented in Group management and the Board in conjunction with the change of CEO. Håkan Johansson, CEO since 2011, took on the roles of Deputy CEO of Gotlandsbolaget and new CEO of Destination Gotland. Lars Wedenborn was appointed as the new Chair of the Board, with Ann-Marie Åström as Vice-Chair.



Construction starts of Eskilstuna biogas facility

In May, the first mud soil was turned for a new liquid biogas facility outside Eskilstuna. The facility – a collaboration between Gotlandsbolaget, Andion CH4 Renewables and Equitix – is an important component of our long-term investment in fossil-free shipping.

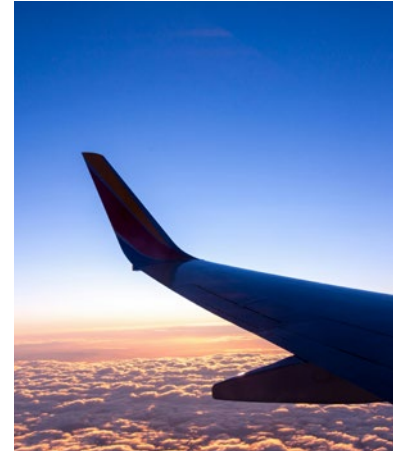
It is expected to enter operation by the end of 2026. Gotlandsbolaget has a ten-year agreement that secures the majority of the facility's production – equivalent to approximately 10 per cent of Destination Gotland's annual fuel needs – for the Gotland service.



Long-term partnership with Strawberry

In July, Gotlandsbolaget entered a long-term partnership with Strawberry, with a shared ambition of developing Gotland and increasing the island as a destination. The partnership entails a change in the branding of Gotlandsbolaget's hotel in Visby to Quality Hotel in summer 2026.

It also creates the opportunities for continued development of our facilities and new joint initiatives going forward.



Investment in Brommaflyg

During the year, Gotlandsbolaget and several other investors from Gotland invested in the newly started company Brommaflyg. The initiative aims to ensure good long-term air connections between Gotland and the mainland and thereby making the island more accessible for residents, businesses and visitors.

Brommaflyg restarted the flight connection between Visby and Bromma, with the first flight on 26 October 2025. Gotlandsbolaget is not involved in Brommaflyg's operations. The investment is instead considered part of long-term commitment to the development of Gotland, where flights serve as a complement to the ferry service.



Start of Gotland Carbon Solutions

Gotlandsbolaget started Gotland Carbon Solutions to support the adaptation of our operations to new regulations as FuelEU Maritime and the EU ETS.

Going above and beyond the requirements in FuelEU Maritime and transferring surplus credits allows us to finance a greater portion of renewable fuel in the Gotland service. We have made very positive progress in reducing emissions and, by leveraging the mechanisms in the regulations, we can accelerate the transition.

A Nordic presence rooted on Gotland

In 2025, we invested considerable effort in integrating Go Nordic Cruiseline as well as developing our cruise offerings and the Gotland service. We also advanced the climate transition of shipping, taking new steps through long-term partnerships to make Gotland a more attractive destination.

We continued to consistently implement our strategy throughout 2025, with an emphasis on integrating and developing operations that were acquired and established in 2024. Today, Gotlandsbolaget is a Nordic passenger traffic operator, with operations spanning from the Gotland service to Baltic cruises and the historic line between Oslo and Copenhagen. That said, our roots are on Gotland, where our ambition is to strengthen its accessibility, competitiveness and sustainability for passengers, businesses and society. In pace with our growth in the Nordic region, we aim to continue developing our operations and leveraging synergies in order to strengthen Gotlandsbolaget as a whole.

Earnings negatively impacted by costs of establishment

2025 was Go Nordic Cruiseline's first full year with Gotlandsbolaget, which impacted revenue as well as costs. The Group posted total revenue for 2025 of SEK 3,744.6 million (SEK 2,622.0). The adjusted operating profit amounted to SEK 35.3 million (218.2). The establishment and integration of Go Nordic Cruiseline in 2025 led to increased costs that impacted earnings for the year.

Net financial items were impacted negatively, primarily due to unrealised exchange rate differences linked to our holdings in USD ahead of payments for Gotland Horizon X. In parallel, the lower dollar exchange rate led to a lower acquisition cost in SEK.

Start-up year for Go Nordic Cruiseline

The acquisition of the Oslo–Copenhagen route means that we have grown quickly in a short period of time, both in terms of sales as well as in terms of number of employees. 2025 marked Go Nordic Cruiseline's first full calendar year under the Gotlandsbolaget umbrella. Passenger volumes trended in the right direction, but high start-up costs – not least linked to building systems and a commercial platform for a business

that will become self-sufficient within a new Group structure – continued to negatively impact earnings. Revenue was below expectations, especially from on-board sales. Our focus going forward is clear: refine the offering, attract new and returning passengers, and build a strong Nordic cruise product with the potential to grow over time.

Stable trend in the Gotland service

Travel and freight both increased for Destination Gotland in 2025. Over a long period of time, we have built a transport system that combines good accessibility with high punctuality and safety. While it is easy to take this kind of infrastructure for granted, this has resulted from deliberate investment, technological development and daily work that requires precision and expertise. I'm proud of the quality that Destination Gotland provides, and of the public benefit created through linking Gotland more closely with the mainland through rapid and reliable traffic that is gradually becoming more climate-smart.

Preparation for the upcoming contract period, which begins in 2027, comprised one central component of work at Destination Gotland during the year. This work will continue in 2026. The compensation paid by the state is lower in the new contract, which entails greater pressure on us to increase demand and improve cost efficiency.

Important progress was made in the tonnage tax issue during the year. The government's proposal for a revised tonnage tax sends a positive message for Swedish shipping, which also includes the Gotland service. We welcome this development and are closely monitoring the process.

Continued development of Birka Gotland

While Birka Gotland, the pure cruise product that we provide together with Viking Line, performed well during

the year in terms of number of guests and had a stronger impact in the market, the outcome was still under our expectations. As is the case for all new ventures, it takes time before an offering takes hold, but the trend indicates that the product has growth potential.

Our Birka Gotland venture will therefore continue with a focus on improving the overall experience. We are also developing the on-board leisure concept as well as the destination offering, with Gdansk being added as a new destination in 2026. The goal is to position Birka Gotland as one of the most attractive cruise products in the Baltic Sea.

Partnerships for an attractive Gotland

During the year, we also made important progress in raising the attraction of Gotland as a destination. We are pleased to have entered a long-term partnership with Strawberry, with a shared ambition of developing Gotland. The first step is converting our hotel in Visby into a Quality Hotel in summer 2026. Together, we have identified potential for creating synergies with Clarion Hotel Wisby and for gradually evaluating additional joint projects to improve the offering for the people and businesses of Gotland as well as visitors.

We are also one of the stakeholders in the newly launched Brommaflyg, with the intention of enabling long-term good flight connections between Gotland and the mainland as a complement to ferry traffic.

Driving the transition of shipping

Gotlandsbolaget is a driving force in the transition of shipping and has a clear goal: our ferry and cruise traffic will be climate neutral by no later than 2045. Achieving this means that we need to continue investing in new technology while gradually securing access to fossil-free fuels and the necessary infrastructure.

The Gotland Horizon X order comprises one major step forward in this direction. The ship is designed to operate on fossil-free fuel and provides us flexibility in a market where access and regulations are still evolving. Alongside this, we are working to ensure access to renewable fuel. One concrete example is our investment as a minority shareholder in a biogas facility outside Eskilstuna and construction began during the year.

FuelEU Maritime, the EU shipping regulation, provided further incentives to accelerate the transition during the year. By performing beyond the requirements of the regulation, we create opportunities for financing a greater share of renewable fuel in the Gotland service.



Monitoring developments in the Middle East

We are monitoring the turbulence in the Middle East as well as its impact on fuel prices and we work continuously with bunker hedging to mitigate the cost effects of fluctuations in the global market.

Strong foundation for continued growth

Our strong financial position comprises a crucial precondition for our strategy. It provides stability and scope for action. We aim to continue developing and integrating the investments we have already made, while concurrently evaluating new investments and possible acquisitions in our core areas: passenger traffic and cruises.

After the end of the year, we took another step forward in that direction. In April 2026, we entered an agreement to become a minority shareholder in Nordic Ferry Infrastructure (NFI), the Nordic region's leading ferry infrastructure operator with operations in Norway, Denmark and Sweden. The investment has been made in partnership with Interogo Infrastructure and Lægernes Pension via the newly formed company NP HoldCo AS, and is aligned with our strategy of expanding in sustainable maritime infrastructure and aiming towards a leading role in the development of maritime transport in the Nordic region. Given NFI's solid platform with 59 routes and more than 25 million passengers annually, the investment creates opportunities for knowledge transfer and strategic partnerships in maritime technology.

I would like to conclude by extending my sincere appreciation to all of our employees for their commitment and efforts in 2025. In the early days of my time as CEO, I have been impressed by the strength of the organisation and the quality we deliver on a daily basis, all while we build for the future. I am looking forward to our continued development of Gotlandsbolaget – with our base in Gotland and the Nordic region as our market.

A handwritten signature in blue ink, appearing to read 'Björn Nilsson', written over a white background.

Björn Nilsson, CEO of Gotlandsbolaget

Long-term value creation and sustainable development

Gotlandsbolaget continued its growth through 2025.

A clear strategic direction and stronger leadership allowed us to build on our core expertise, with the ambition of creating value for Gotland, our customers, employees and shareholders.

Our focus in 2025 was on integrating and developing our operations. This entailed a natural continuation of the eventful year of 2024, when we expanded operations from our core on Gotland to become a more diversified listed Group. We have established shared ways of working and improved coordination across operations, all with the goal of creating long-term value. The heart of our operations is still the heritage, history and identity of Gotland, which will remain our base as we continue to develop.

Development based on our core expertise

Gotlandsbolaget's expansion embraces and develops its origins – geographically, commercially and in relevant areas that improve the whole. Our core expertise is operating ferry and passenger traffic safely, sustainably and efficiently. This expertise has been acquired over the course of 160 years and is the foundation of our continued value creation as well as the future development of Gotlandsbolaget.

Strong financial position creates scope to act

As geopolitical and financial uncertainty grows in the world around us, it is important to be well equipped for managing a capital-intensive company. Gotlandsbolaget has created a strong financial position and built substantial cash resources, largely due to the success of its transactions with ships throughout the years. This provides a solid financial base for operations and gives us the scope necessary to implement major long-term investments as well as to act when opportunities arise that align with our strategy. Our financial strength also creates stability and a high delivery capacity in capital-intensive operations. We take a long-term approach to capital allocation, with responsible risk management, and prioritise invest-

ments that strengthen the company over time, safeguarding financial stability. As a result, we are robust even when the operating environment is in flux.

Sustainability is part of our long-term approach

Our long-term approach becomes especially clear when it comes to sustainability. We are staying the course because we are convinced this is the right path for our long-term competitiveness. It is also about taking responsibility for the sea surrounding our roots: Gotland. The Baltic Sea is a part of our daily life and a precondition for many of our activities.

The investment in Gotland Horizon X is a clear expression of this ambition. It is the largest investment we have ever made in a ship and marks a significant leap forward in technology for us. Through Gotland Horizon X, we are taking a major step toward climate-neutral travel to and from Gotland.

A sustainable transition requires innovation, partnership and staying power. To this end we have Gotland Tech Development and partnerships with academia and other organisations to help us contribute to technological development, new fuels and future solutions.

Change in management

In 2025, the Board decided to make changes to the company's management in order to strengthen Gotlandsbolaget. One of these changes was appointing Björn Nilsson as CEO of Gotlandsbolaget. His experience with acquisitions and business development will prove especially valuable given the company's clear growth strategy. We are convinced that Björn and his management team will help develop the businesses and, over the long term, strengthen the Group.

▶ “A sustainable transition requires innovation, partnership and endurance.”

At the same time, it is gratifying to see Håkan Johansson take on the role as CEO of Destination Gotland and Deputy CEO of Gotlandsbolaget. His clear leadership and deep insight into operations, as well as his strong roots on Gotland, provide continuity and strength in the development of our core operations.

To further strengthen Gotlandsbolaget’s growth strategy and long-term development, we introduced an incentive programme during the year for the management and the Board. The programme was approved at the Extraordinary General Meeting in September and is designed to reward long-term value creation and ensure the alignment of the interests of management and the Board with those of the shareholders.

Well-functioning Board work

This eventful year also left its mark on the work of the Board. The Board addressed more matters in 2025

than in previous years, and its work has been clearly future-oriented. We improved our ways of working and made good use of Board members’ various skills. We would like to extend our warmest appreciation to all of the members of the Board for their commitment, expertise and good teamwork.

In conclusion, we would like to thank all of Gotlandsbolaget’s employees, customers, partners and shareholders for their trust during the year. We are proud of the broad general commitment we receive from Gotland and of having so many shareholders on Gotland who follow the company with interest. We look forward to continuing to develop Gotlandsbolaget in a clear, long-term direction in the coming years.

Lars Wedenborn, Chair of the Board
Ann-Marie Åström, Vice-Chair of the Board



Global driving forces and changes

Changes in the operating environment – such as fluctuations in the economy, more stringent sustainability requirements, digitalisation, geopolitical unrest and skills needs – impact Gotlandsbolaget in several ways. We are continuously evolving so that we can take on challenges and capitalise on opportunities in a changing environment.

The business cycle impacts travel and shipping

Economic trends often directly impact freight and passenger volumes in shipping and demand in tourism. Inflation and interest rates began stabilising in 2025, gradually improving household purchasing power. This has been reflected in, for example, increased volumes in the Gotland service during the year.

Our own costs are also impacted by economic factors. Fuel is one of the largest cost items in shipping and is governed by global factors, energy policy and market conditions. Price fluctuations can have a major impact on our profitability.

How this impacts Gotlandsbolaget's operations

To address changing economic conditions that impact costs as well as demand, Gotlandsbolaget continuously optimises operations and adapts its capacity and offering. We are monitoring events in the Middle East as well as their impact on fuel prices and we work continuously with bunker hedging to mitigate effects of fluctuations in the global market.



We also follow customers' needs carefully and develop attractive trips and experiences that meet demand. On pages 34–41, you can read more about how we develop our customer offering.



The green transition

The importance of sustainability matters and climate regulation continues to grow for shipping, especially in the EU and the Baltic Sea region. The EU's Fit for 55 climate package, as well as the introduction of new regulations, continued to impact the industry in 2025. The EU's Emissions Trading System (ETS) includes shipping with a gradual phase-in. Go Nordic Cruiseline and Gotland Alandia Cruises are included in the ETS, while the Gotland service is exempt through 2030.

Starting 1 January 2025, the FuelEU Maritime regulations also apply to shipping, including increased requirements for lower greenhouse gas emissions and a gradual transition to more sustainable fuels. We are also noting growing customer awareness and greater expectations for sustainable transportation solutions, though price and quality remain important decision factors.

How this impacts Gotlandsbolaget's operations

Gotlandsbolaget is working intensely to promote the transition of shipping, our goal is to offer climate-neutral ferry and cruise traffic by 2045 at the latest. This will be achieved through technological development aimed at converting the existing fleet and through the development of the next generation of ships, of which the order of Gotland Horizon X in early 2025 is a key component. We are also developing a long-term strategy for the next generation of vessels on the Oslo–Copenhagen route for Go Nordic Cruiseline.

On pages 26–28, you can read more about our efforts to implement the transition in our traffic.

Geopolitics and a changing security situation

Gotland's location in the middle of the Baltic Sea has received increased attention as the global security situation changes. After Russia invaded Ukraine and Sweden joined NATO, questions of resilience, preparedness and protection of critical infrastructure have become increasingly important, particularly for shipping and transportation. Safe and reliable transportation flows are essential for trade and supply.

Shipping is crucial for Sweden, since a large share of foreign trade travels by sea. For Gotland, this is especially important, since the island's viability is fully reliant on safe, 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 on behalf of the Swedish Transport Administration in accordance with the requirements of the agreement. We offer safe, secure and reliable transportation, and collaborate both with the Swedish

Armed Forces and with local authorities to strengthen society's security of supply. Destination Gotland was recently designated an essential societal service, which sets new demands on the organisation and our resilience.

We have been experiencing interference with our satellite-based navigation systems (GNSS) in parts of the Baltic Sea for some time now, which affects positioning and navigation. In our endeavour to ensure safe operations in the event of interruptions, we have expanded navigational procedures, increased the use of alternative navigation aids and added more staff on the bridge.



Digitalisation and new technology

Digitalisation is playing an increasingly important role in shipping and opens the door for major efficiency gains. AI, automation and advanced data analysis are helping optimise operations and maintenance. It also allows us to offer simpler, more user-friendly digital services that are tailored to our customers' needs.

Increasing digitalisation also means constantly growing requirements for IT protection, cyber resilience and robust operations. This is particularly true as new regulations such as the NIS2 Directive tightens requirements for information security and preparedness in essential societal infrastructure.

How this impacts Gotlandsbolaget's operations

Digitalisation is a natural component of our everyday work, providing a tool for streamlining operations and enhancing the customer experience. Our new digital platform for Destination Gotland and Go Nordic Cruiseline makes it easy to book and manage trips, on computers as well as on smartphones. We are also evaluating automated check-ins at ports to save time for passengers and personnel.

On pages 26–28, you can read more about how we are leveraging digitalisation and new technologies to reduce our energy consumption and emissions.

We have a dedicated cybersecurity organisation and work systematically to protect IT and OT systems on board, with clear preparedness plans in place.

Skills supply in shipping

Ensuring the right expertise is essential for the innovation, safety and sustainability of Swedish shipping, today and in the future. The industry is facing major challenges in terms of skills supply, at sea as well as

on land. The need for new employees is expected to grow in the coming years as a result of retirements and increased demand for shipping services.

How this impacts Gotlandsbolaget's operations

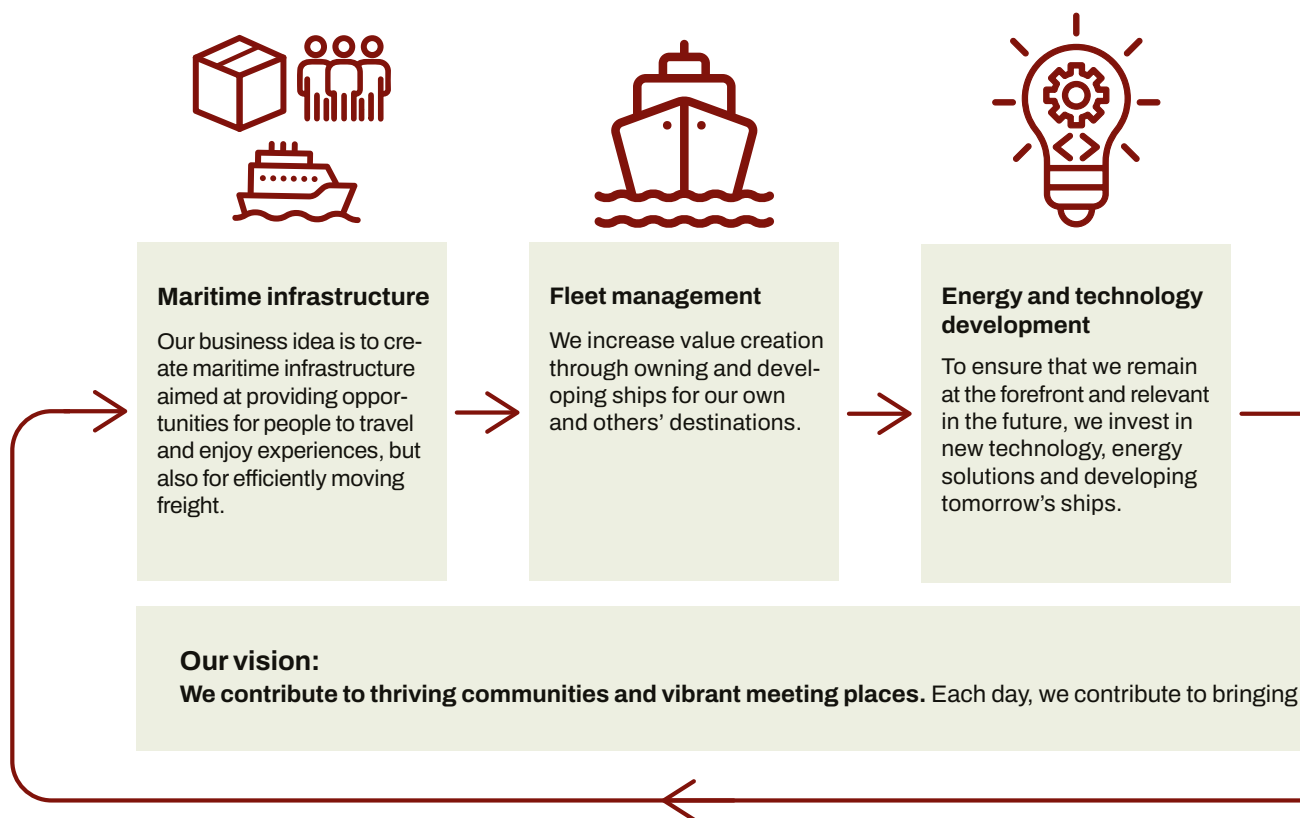
We strive to be an attractive employer where employees thrive, develop and feel safe. Investments in training, safe work environments and diversity allow us to create good opportunities both for new and for experienced employees to grow in the industry.

On pages 30–31, you can read more about how we work with skills supply.





Business model



We create sustainable value and stable profitability in all parts of Gotlandsbolaget. This ensures sustainability throughout operations and guarantees our capacity for innovation and technological leadership. Consistent value creation allows us to deliver solutions and products that appeal to customers as well as partners. This also allows us to deliver value to all of our stakeholders, owners, customers, partners, employees, societies and the environment.

Our business is built on

Our employees

Momentum is generated and quality ensured by the company's skilled and committed team, who are also essential for providing safe, professional customer experiences that create value.

Our ships

At the same time as they enable sustainable, efficient and reliable maritime transport and infrastructure in the markets where we operate, our ships are also the foundation for new business, charter solutions and future expansion.

Our hotels and properties

Enable the creation of overall experiences that increase customer value and loyalty. They also comprise assets that generate stable, diversified revenue beyond maritime infrastructure.

Our capacity for innovation

Drives development of the next generation of sustainable ships and energy solutions in parallel with opening the door to new markets and enabling smarter, more profitable ways of working.

Our financial strength

Gives us the scope to invest in long-term sustainable solutions, at the same time as it reduces risk and improves the company's resilience to market fluctuations.

Our brand

Builds trust through sustainable promises, quality and reliability; while attracting customers, partners and talent who want to choose the right operator.



Travel experiences

We package and market incentives to travel with us to the destinations we operate.



Hotels and properties

Our booking systems, hotels and property operations enable us to add value to a greater share of the holiday when customers travel with us, while concurrently contributing to sustainable local communities.



Investing for tomorrow

We leverage responsible, long-term financial management to strengthen our ability to develop and invest in tomorrow's transportation and destinations.

life to destinations and communities where people meet, live and work, with minimal impact on our planet.

Values created by our operations

For our customers

Safe, sustainable and modern travel experiences for all customers as well as reliable, robust and societal infrastructure that leads to new business opportunities – with minimised climate impact. Our business model's ability to combine ferry traffic with hotels and destinations also enables a seamless customer journey. Accessibility and flexibility through freight, travel and complete solutions.

For our employees

Meaningful work is created in a future-proof industry driving the sustainable transition. We combine stable working conditions with exciting opportunities for development in several business areas where employees are able to develop on both a professional and a personal basis. We are committed and proud to contribute through operations with a clear purpose and public benefit.

For our community

Regional mobility and trade are strengthened through reliable maritime transportation infrastructure. This creates jobs and supports local growth in the markets where we operate. Moreover, by investing in sustainable fuels and technology, we are also contributing to the energy transition.

For our environment

Continuous reductions in our emissions as well as investing in tomorrow's fuels. We are developing the next generation of sustainable ships and thereby driving the transition of shipping.

For our owners

Includes broad and stable revenue streams (ferry traffic, hotels, charter and energy) as well as long-term value growth through sustainable technology and smart energy solutions. Strong position in a growing Nordic market.

Strategic focus

Gotlandsbolaget's focus is on creating long-term value in all of our operations. We continue improving what already works, driving the transition toward lower emissions and expanding where the conditions are right.

Gotlandsbolaget's strategy builds on three pillars: to develop our existing operations, to promote tomorrow's sustainable shipping and hospitality industry, and to pursue growth through expansion and acquisitions. Our strong financial position enables long-term investments in existing operations and expansion as well as the sustainable transition. Through combining a clear focus on innovation and technology development as well as strategic partnerships, we are able to develop our offering and be even more competitive.

Strategic focus areas

Develop our existing operations

As Sweden's oldest passenger shipping company, we safeguard our heritage at the same time as we strengthen our operations with a focus on efficiency, profitability and customer offering. We continue to develop and im-

prove our offerings in shipping, tourism and properties through long-term improvements that focus on quality, capacity utilisation and customer experience.

Alongside this, we leverage synergies between operations. Some of these include operational synergies, such as coordinated ways of working, systems and processes, while others include market synergies, where a total offering can lead to more travel incentives and increased occupancy over time.

We supplement our in-house efforts with strategic partnerships to further accelerate development. The new partnership with Strawberry is one such example and aims to develop our facilities and increase the appeal of our offerings, leading to more travel incentives for coming to Gotland.





Promote tomorrow's sustainable shipping and hospitality industry

Gotlandsbolaget is a driving force in the transition of shipping and tourism in our markets. Our clear goal is to offer climate-neutral ferry and cruise traffic by 2045 at the latest. Our strategic focus ensures that we meet future customer demands and growing regulatory requirements – for example, EU requirements for shipping's transition.

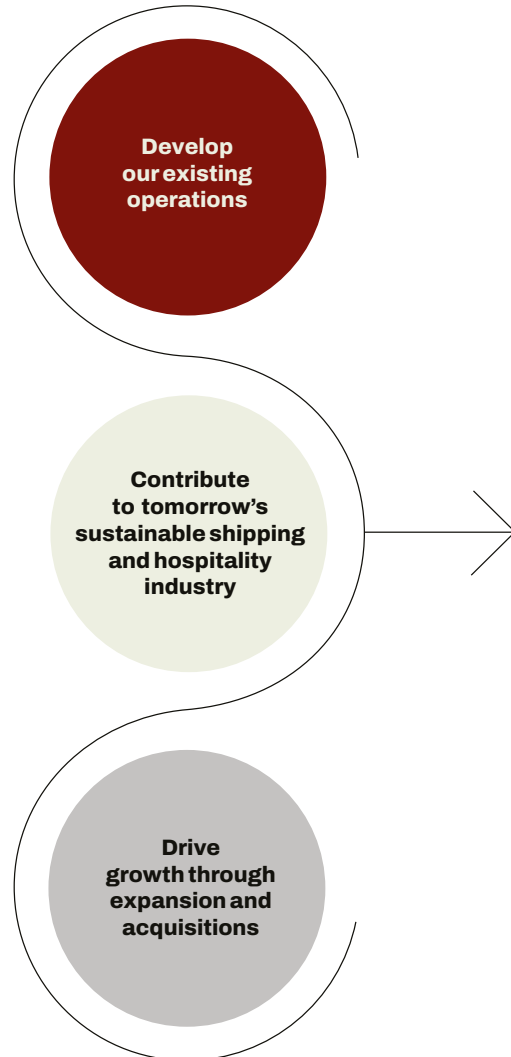
The transition entails reducing our existing fleet's emissions and investing in the next generation of ships. Gotland Tech Development is driving our energy transition in close collaboration with our operations and with external partners. The work includes constructing new and refurbishing existing ships, actions to increase energy efficiency and initiatives to ensure green fuel throughout the entire value chain, from production to use on board.

Gotland Horizon X is a clear example of this; it is our largest single investment to date in a ship – a large-scale catamaran being built to operate on fossil-free fuels.

Drive growth through expansion and acquisitions

Gotlandsbolaget has a stable base on Gotland and clear ambitions for long-term growth through geographic expansion. We continuously evaluate new investments and possible acquisitions in our core areas – ferry and cruise traffic – as well as growth through tenders on traffic procurements. Strong finances mean we have the scope to act when the conditions are right. Go Nordic Cruiseline is one example of how acquisitions can help us further refine an established route and create conditions for continued growth.

Strategic focus areas



Our ships

Gotlandsbolaget conducts passenger as well as goods shipping using a fleet combining modern fast ferries and popular cruise ships. We continuously develop and renew the fleet through new ships, upgrades and innovative solutions that reduce our impact on the climate and the environment.

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



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



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



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



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



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



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



Our properties

Gotland Hotels & Properties is developing and managing Gotlandsbolaget's properties on Gotland with a focus on Visby, from hotels and holiday accommodation to attractive premises and new projects. Our focus on the environment, culture and long-term responsibility strengthens Gotland as a destination as well as a better place to live and work.



Hotels and accommodation

Visby Gustavsvik
Holiday Home
Snäckgårdsvägen 50, Visby

Scandic Visby
Färjeleden 3, Visby

Östersjöparken,
under development
Guffride, Alskog



Premises and offices

Office (Gotlandsbolaget)
Hamngatan 1, Visby

Office
(Destination Gotland)
Korsgatan 2, Visby

Three Restaurant and
office premises
Skeppsbron, Port of Visby

Museum activities
Skeppsbron 4, Port of Visby

Stevedoring operations
Cypressgatan, Visby



Residential buildings

Residential Building
Hamngatan 1, Visby

Residential Building
Trojaborgsgatan 1

Residential Building
Talluddskviar, Gustavsvik



Land/parking

Workshop site
Port of Visby

Car park
Korsgatan, Visby

Focus areas for sustainable development

Gotlandsbolaget is developing shipping and the hospitality industry sustainably – for people, the environment and society. Our work to create a more sustainable company is structured according to clear goals and high ambitions as well as our values.

In 2025, Gotlandsbolaget made several important advancements in improving its sustainability work. We have defined our sustainability focus areas, and thereby creating even better preconditions for us to

prioritise and drive the work forward. These focus areas are on course for inclusion as natural components of operations, and every company works continuously to evolve in line with our shared ambitions.

Destination Zero

Destination Zero is our initiative to transition to zero emissions. The goal is for all of our ferry and cruise traffic to be climate neutral by no later than 2045. We are also investing in healthy marine ecosystems, more efficient resource use and investments in fossil-free energy – in our own projects as well as in collaborations. We are using Destination Zero to drive the transition toward a more sustainable shipping and hospitality industry.

Thriving communities

Our work with vibrant communities focuses on connecting people, places and potential. We provide reliable travel and transportation that enables people to meet, live and work wherever they like – and to visit new places. We have a key role on Gotland, as we are responsible for the important maritime infrastructure between Gotland and the mainland. Our operations create the preconditions for the island's growth and development. The safe, sustainable travel and services we provide help create vibrant destinations while minimising impact on the environment.

Attractive employer

A key component of our social responsibility is being an attractive employer. We provide a safe and stimulating work environment, where employees thrive and want to stay. In addition, we invest in safety, skills development and clear career paths. And through training, internships and partnerships with schools, colleges and universities, we create opportunities for more people to discover shipping and to grow in this career field.

Responsible business conduct

Responsible business conduct forms the foundation of long-term sustainable work. We are a reliable partner with clear business principles, and our operations are built on good governance, a long-term approach and a strong corporate culture.

Foundation of our sustainability initiatives

Gotlandsbolaget continued developing and structuring its sustainability work during the year. We clarified strategies and targets, analysed our value chain and conducted an assessment of our most material matters. In addition, we clarified our approach and responsibilities, with the goal of creating openness and providing a stable foundation for continued efforts.

Sustainability governance

Gotlandsbolaget is monitoring developments surrounding the new reporting requirements in the ESRS and Omnibus. As it stands, it appears that we will not be subject to the ESRS requirements in the coming years. Even so, we have high sustainability ambitions and believe that actively working with material sustainability matters will strengthen operations as well as our long-term competitiveness.

Gotlandsbolaget's sustainability initiatives have a clear governance structure, from the Board to the implementation organisation. The Board is responsible for the sustainability agenda and overall decision-making, while Group management functions as a steering committee. This allows sustainability matters to be addressed in the forums that focus on the Group's direction, priorities and follow-up. Policies are approved annually by the Board, which also establishes the joint focus areas. However, each company sets its own targets to support these ambitions.

During the year, the Board also decided on the focus of the entire Group's sustainability work. This included extending Destination Gotland's previous goal of climate-neutral travel to encompass all of Gotlandsbolaget, with the target of climate-neutral ferry and cruise traffic by no later than 2045.

Operational sustainability initiatives are performed as part of business operations. Each company is tasked with developing business-specific targets in line with the Group's established focus areas, including documentation for implementation. They are also responsible for conducting activities and collecting data for follow-up. The goal is clear, structured management

of sustainability matters, with a functioning flow of information from operations to Group management and the Board.

We will continue developing the sustainability work structure in 2026, as all operations gradually become increasingly included in these efforts.

Identifying material sustainability matters

During the year, Gotlandsbolaget worked to identify the Group's material sustainability matters through a double materiality assessment in line with the ESRS. The assessment included Gotlandsbolaget's impacts on people and the environment (internal and external) and financial risks and opportunities (external and internal) that could be material for operations. To put operations in their context, we defined our most important stakeholders and our impact. Stakeholders include the climate, customers, the population of Gotland, businesses, suppliers, employees and investors as well as organisations such as the Swedish Transport Administration, authorities, the EU and the IMO.

After excluding any sustainability matters deemed immaterial for Gotlandsbolaget based on our operations and industry, we assessed other potential material matters according to the ESRS methodology. The assessment was based on factors such as severity, scope, irremediable character and likelihood. This work resulted in a matrix of Gotlandsbolaget's impacts, risks and opportunities. We also worked internally to determine which matters can and cannot be considered material. Our material sustainability matters have yet to be established, but the assessment provides an important foundation for continued work.



Destination Zero – direction of our climate and sustainability initiatives

Gotlandsbolaget is driving the climate transition through concrete initiatives, such as the catamaran Gotland Horizon X and our investment in a biogas facility outside Eskilstuna. During the year, we made our climate goal more ambitious by aiming for climate-neutral ferry and cruise traffic by no later than 2045 in the entire Group.

The climate impact of Gotlandsbolaget's shipping arises primarily from fuel consumption – direct emissions (Scope 1). Emissions from purchased energy, such as electricity and heating or cooling, are indirect emissions from own operations (Scope 2). Indirect emissions also arise in the value chain (Scope 3), such as in the production of ships and other capital goods, from purchased goods and services, and from food. Purchased energy for heating, cooling and electricity at our properties and hotel operations is also included in indirect emissions (Scope 2).

Ships also impact the environment through emissions to air and water. Emissions to air arise primarily from particles from fuel, while emissions to water can include oil spills or other emissions from ships. Gotlandsbolaget works deliberately and with focus to limit emissions as well as waste from operations.

Toward climate-neutral ferry and cruise traffic

Gotlandsbolaget actively reduces emissions from ships, where fuel causes the largest impact. An important part of these efforts is gradually reducing the use of fossil fuels. While M/S Gotland and M/S Visby can run almost entirely on biogas, access to sufficient volumes at competitive prices is a challenge. Conditions improved in 2025 and the ships have been able to bunker more liquefied biogas than ever before: approximately 3,000 tonnes, compared to 200 in 2024. This means that nearly 10 per cent of Destination Gotland's fuel consumption during the year was fossil-free.

Hydrogen and its derivatives are another fuel with long-term potential for reducing climate impact. Operating today's traffic between Gotland and the mainland with three ships exclusively using hydro-

gen would require 20,000 tonnes per year – volumes that are not currently available. That is why we have been collaborating for several years with partners like Uppsala University, RISE and IVL to evaluate the situation and to improve opportunities for future supplies of hydrogen-based fuel. We are also engaged in industry organisations such as the Swedish Gas Association and Hydrogen Sweden.

Energy optimisation to reduce emissions

Eco-driving is one important method for reducing emissions from marine traffic and entails driving efficiently and harnessing the power already applied. In practice, this means maintaining a steady speed and avoiding unnecessary acceleration. Destination Gotland's automatic eco-driving system is under continuous development to support this work. Go Nordic Cruiseline's ships use shore power and route optimisation systems. They have also been upgraded with new technical solutions. This combination makes a significant difference in terms of energy consumption and climate impact. Destination Gotland also uses shore power in ports when available.

We are also working in our hotel operations to reduce energy demand and increase the share of fossil-free energy. Scandic Visby is Nordic Swan-labelled and Visby Gustavsvik works with similar measures. The Nordic Swan Ecolabel is one of the most comprehensive environmental certification programmes in the hotel industry, with requirements for energy efficiency, resource use and reduced environmental impact. Our goal for 2030 is to have environmentally certified our entire property portfolio according to standards such as the Sweden Green Building Council, BREEAM and LEED, which all focus on lifecycle assessments and energy performance.



Gotland Horizon X is distinguished by its unique multifuel capacity and can be operated with multiple kinds of fossil-free fuel. With room for 1,500 passengers and 400 cars, as well as a speed of 29 knots, this ship will mark a new era for the Gotland service as of spring 2029.

A total of 700 solar panels were installed on top of Scandic Visby's roof in 2024. This means that 35 per cent of the hotel's consumption for 2025 was covered by self-generated solar energy.

Gotland Carbon Solutions strengthening the transition

Gotlandsbolaget established the subsidiary Gotland Carbon Solutions during the year to manage and transfer FuelEU credits within the framework of the EU's FuelEU Maritime regulation, which aims to reduce the climate impact of shipping by gradually tightening the sustainable fuel requirements for ships. It allows shipping companies that emit less CO₂ than the threshold – such as by using ships like the M/S Gotland and M/S Visby, which can use liquified biogas

– to transfer surplus credits to other companies. This in turn finances even larger volumes of biogas. This strengthens Gotlandsbolaget's path toward fossil-free fuel and the climate transition of the entire industry.

Healthy marine ecosystems and environmental protection

Destination Gotland has a vision of zero oil spills and conducts systematic preventive work to protect marine environments. No oil spills were reported in 2025. All black- and greywater from Destination Gotland's ships is also pumped ashore for treatment, reducing the risk of eutrophication. Go Nordic Cruiseline's black- and greywater is treated through a certified bioreactor which also separates parts of the waste for further treatment on land. The ambition to

use fossil-free fuel also positively impacts the water, since it reduces chemical emissions that can cause acidification and eutrophication.

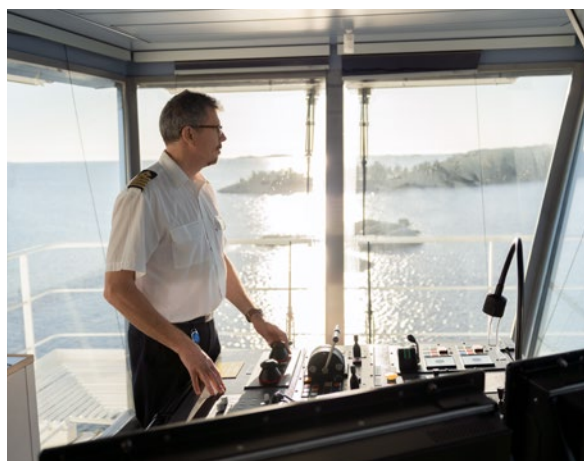
Focus on reduced resource use

Food waste is an important issue for Gotlandsbolaget's service operations, on sea and on land. We are working on improved procedures for purchasing, menu planning and preparation to reduce food waste. At Scandic Visby it is possible to quickly adjust the offering with "Kvällens rätt" (Eng: Dish of the evening), where dishes are added or removed based on the availability of raw materials – an initiative that Visby Gustavsvik plans to introduce in 2026.

Destination Gotland, as well as Scandic Visby and Visby Gustavsvik, is working toward the goal of halving its food waste from 2023 to 2030. All food waste at the hotels is measured and we categorise it into edible food waste and other food waste. The measurement was introduced in 2023 and has led to gradual refinements to our methods. The preliminary results indicate that food waste has declined substantially, though the annual figures are not yet fully comparable. Activities and measurement methodologies are in place on Go Nordic Cruiseline's ships to refine the accuracy of food purchases, reduce waste from guests and follow up outcomes.

Food waste from Destination Gotland's ships is weighed and emptied in Visby and converted to biogas and fertiliser at the EnergiSkiftet facility, where Gotlandsbolaget is a partner. This helps create a circular solution where food waste from the ships becomes energy as well as nutrients.

Gotland faces significant water scarcity challenges. We introduced several measures during the year to



reduce water consumption at our hotels in Visby, such as installing low-flow nozzles and posting informational signs around the property and in the hotel rooms to encourage more sustainable water use. These led to an 11 per cent (13) decrease year-on-year in Scandic Visby's water consumption per guest. Destination Gotland bunkers its fresh water on the mainland.

Taking the lead in fossil-free shipping

Gotland Tech Development is Gotlandsbolaget's innovation and development company focused on the energy transition in shipping. On pages 42–43, you can read more about their work.

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 also participate in research projects that support the transition to fossil-free fuel in the industry, such as STORM and Fossilstopp 2035. Gotlandsbolaget works through these initiatives to strengthen the conditions for fossil-free crossings.

Our ambitions are reflected in the Code of Conduct

Gotlandsbolaget developed a Code of Conduct in 2025, based in the Group's strategy and values, to clearly describe our ethical, environmental and social guidelines.

Gotlandsbolaget's climate and environmental ambitions are reflected in the Code of Conduct. Emissions are to be reduced through measures such as improved energy efficiency and technological developments. The transition is to be driven through investments in ships with higher energy efficiency, alternative fuels, electrification at ports and more efficient route and fuel planning. We are also developing our properties with a focus on energy-efficient solutions and renewable energy, and strengthening partnerships with academia and industry for new climate-smart solutions.

We contribute to thriving communities

Gotlandsbolaget connects people and places – at sea and on land. We help create a thriving and well-functioning society for residents, visitors and businesses through safe transportation, meeting places and experiences.

Thriving communities and destinations are built on the ability to travel, meet and discover new places. By offering sustainable and reliable maritime transportation, meeting places and new experiences we create value for residents as well as visitors and businesses. Our ambition is for everyone to feel welcome and safe with us throughout the entire customer experience.

Our employees play a key role in achieving a high level of service and customer satisfaction. We strive to offer efficient and safe workplaces, in particular to making shipping an attractive career choice. By offering development opportunities, we aim to be an attractive employer over the long term that retains and develops new and existing employees.

The foundation for a safe and reliable customer experience

Timely deliveries, good service and safe journeys are essential for a positive customer experience.

Safety is always the top priority at sea. All employees on board receive safety training, including how to respond to incidents or emergencies, according to their role. Ships do not leave port without the right expertise on board. We work systematically with risk management and preventive measures, and prepare for accidents as well as medical emergencies. Operations are also supported by robust IT systems that are essential for operations as well as customer service.

Gotlandsbolaget gives back to local communities

Gotlandsbolaget is active in the local community. For example, Destination Gotland has been working with sports associations on Gotland for several years to promote health, community and events. We participate in the development of Idrottens Ö (Eng: The

Island of Sports), a collaboration between local sports associations on Gotland and the tourism industry that aims to make it easier to develop and market sports camps and other events on the island. Travel discounts are also offered for youth teams as part of the partnership.

Additionally, Destination Gotland supports the Att vara ute är inne (Eng: Being outside is in) initiative to support movement and well-being among children and young adults by giving them the chance to try different sports.



Security lays the foundation for a safe work environment

Our security and work environment policies guide efforts to create a safe environment for travellers and employees. We work actively, through clear procedures and continuous training throughout the entire Group, to prevent accidents and incidents.

Employees are offered recurring training in areas like fire safety, service, safety and systems, on land and at sea. Destination Gotland conducts comprehensive training and practice activities, where hands-on activities are performed at a land-based practice facility. Employees also complete certificate-based training according to the International Convention on Standards of Training, Certification and Watchkeeping for Seafarers (STCW). Through partnerships with external actors in healthcare and sea rescue, they also receive training in these areas.

Go Nordic Cruiseline has well-established procedures with clear allocations of responsibility for safety and work environment issues, in addition to certification according to the International Safety Management Code.

An inclusive workplace with opportunities for everyone

Diversity and inclusion are important for all aspects of operations at Gotlandsbolaget. We embrace different experiences and perspectives, recognising that they strengthen our culture and drive progress.

Our operations, at sea and on land are seasonal, with a more intense period and a greater number of staff during

the summer. Our seasonal employees need to have the same expertise and service capabilities as year-round employees. That is why we invest so much in introduction programmes and training – to provide them with a positive and stimulating work experience. Moreover, it is a precondition for delivering at the expected level and for our employees to thrive and decide to return. In 2025, we welcomed over 700 seasonal employees into our operations and we are pleased that many choose to come back year after year.

Tourism is often an entry point job for young adults and new arrivals, which gives them an opportunity to establish themselves in the labour market. As an employer, we not only want to open the door to new employees but also provide the opportunity to develop and grow within the company. Go Nordic Cruiseline, for example, works to create an inclusive workplace where employees from ships are given the opportunity to develop and take up new roles on land. Destination Gotland removed Swedish requirements for some roles in order to provide more entry level opportunities. Leaders and managers at Gotland Hotels & Properties were trained in leading multicultural teams through Gotlands förenade besöksnäring (Eng: Gotland's Hospitality Industry Association). Together with industry organisations, we promote diversity and secure the skills supply for the entire Group.

Supporting tomorrow's maritime competence

Skills supply is a major challenge in shipping, at sea and on land. The need for new employees is expected to increase in pace with retirements and growing demand for shipping services.

Average number of employees

Gotland Hotels & Properties

66 ♀ 64% ♂ 36%

Destination Gotland

615 ♀ 32% ♂ 68%

Gotlands Stuveri

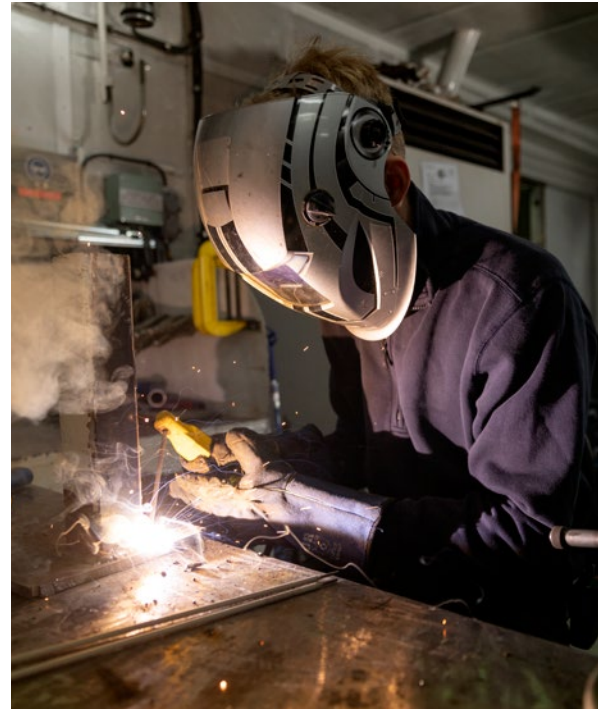
46 ♀ 13% ♂ 87%

Go Nordic Cruiseline

815 ♀ 36% ♂ 64%

Gotlandsbolaget

28 ♀ 57% ♂ 43%



To help ensure the industry's long-term skills supply, we invest in training for officers and crew across all onboard departments. To meet technological developments and to offer development opportunities in the profession, life-long learning is a prerequisite in shipping. For example, Go Nordic Cruiseline participates in a training programme through Danish Shipping, where deck and engine crews are trained through maritime schools.

We also promote maritime professions by highlighting training opportunities, offering internships and collaborating with organisations such as Sjöfartsgymnasiet on Gotland, Kalmar Maritime Academy and Chalmers in Gothenburg. Through the independent Eric D Nilsson Stipendiefond, scholarships are awarded for post-secondary studies in order to help the people of Gotland to become ship officers.

A safe, respectful workplace

Our Code of Conduct establishes Gotlandsbolaget as a safe, inclusive and professional workplace, on land and at sea.

We work to ensure healthy working conditions and an environment where everyone is treated with dignity and respect. Discrimination or unequal opportunities are unacceptable, and we consider diversity a strength in our efforts to attract, develop and retain expertise. A zero tolerance policy for bullying, harassment and victimisation is self-evidently essential for employees to thrive and develop.

The Code of Conduct also highlights the importance of health, safety and a work-life balance. All of these aspects are important to ensure that more people choose to work in shipping and the service industry – and for Gotlandsbolaget to remain an attractive employer.

Our values show the way

Gotlandsbolaget's values and Code of Conduct are the foundation of responsible business conduct. They provide clear frameworks for how we act and collaborate, in daily operations and in relationships with customers, suppliers and other stakeholders. Strong governance helps us build trust and sustainability throughout our operations.

Values help us make decisions

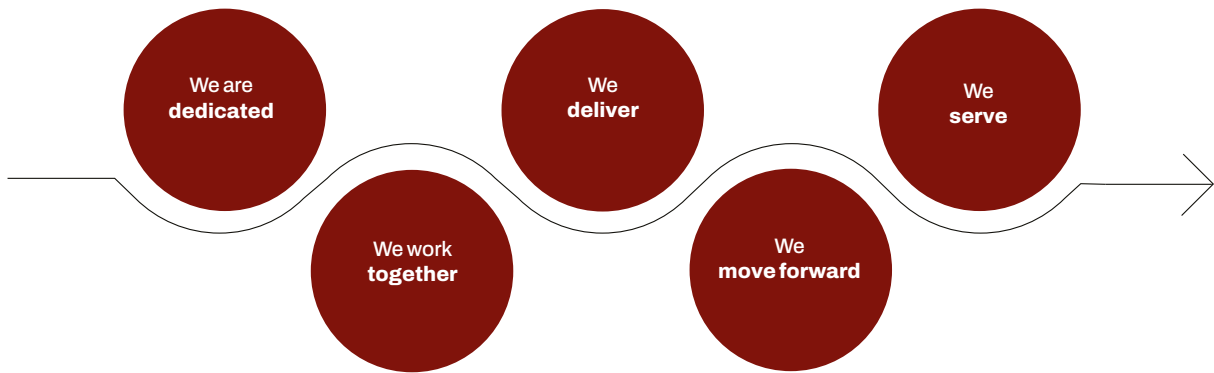
Gotlandsbolaget's five values – we are dedicated, we work together, we deliver, we move forward and we serve – guide our daily actions and decisions. They mean that we take responsibility, work inclusively, keep our promises and continuously evolve to meet new demands and expectations. They also make it clear that our passengers and guests are the heart of operations. We listen, we care about their needs and develop our services to meet these needs and create positive experiences. By adhering to these values, we strengthen confidence in Gotlandsbolaget and ensure that sustainability, professionalism and responsibility go hand in hand.

Responsible relationships in practice

Gotlandsbolaget's employees are expected to act with integrity and responsibility. Our Code of Conduct makes it clear that everyone shares a responsibility to follow the Code in daily work and to build trust in the company. This means, for example, that business decisions are to always be made professionally and with good judgment. We also have zero tolerance for bribes and corruption.

We strive for an open culture where it is easy and safe to ask questions or raise concerns about deviations. Employees can report to their manager, HR, Group management or use Gotlandsbolaget's whistle-blower channel – anonymously, if they prefer. We have zero tolerance for retaliation against whistle-blowers and a link to the whistle-blower function is available on the intranet and on the website.





We are dedicated

Our commitment fuels us. Whether it's navigating seas or developing guest and passenger experiences, we are committed to contributing to positive development for each other, our customers and the planet.

We work together

We are at our best when we work 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 create results. From daily crossings and customer experiences to long-term

goals, we work consistently and purposefully to achieve our objectives and meet expectations.

We move forward

We move forward as one. Whether adopting new technology, developing our working environment or customer experiences, 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 at the heart of everything we do. We enjoy their company, we listen, we care, and we tailor our services to meet their needs. Every journey and stay should leave a positive impression.

Clear guidelines for sustainable business relationships

During the year we developed a joint Supplier Code of Conduct within Gotlandsbolaget. It clarifies how we want to collaborate with suppliers and other business partners and the requirements we have for responsibility, ethics and transparency in our business relationships.

The Code is based on internationally recognised principles such as the ILO Core Conventions, the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, the UN Guiding Principles on Business and Human Rights and the UN Convention against Corruption. We want to build long-term relationships based on dialogue and joint development, where our procurement methods enable suppliers to live up to our requirements.

To ensure compliance, suppliers are followed up through self-assessments, document reviews and audits. Joint improvement plans are also used when necessary. In case of material or repeated violations, Gotlandsbolaget reserves the right to terminate an agreement or, when justified, to take legal action.

Destination Gotland

Destination Gotland connects Gotland with the mainland through safe and secure ferry traffic. Our high schedule density creates accessibility for Gotland's residents, provides important transportation and contributes to a vibrant destination. We work with the tourism industry on Gotland to create travel incentives and make Gotland more visible throughout the year.

Operations

Destination Gotland provides access to Gotland through safe and secure ferry traffic between Visby, Nynäshamn and Oskarshamn. Traffic is partly commissioned by the state through the Swedish Transport Administration, making it possible to live and work on Gotland through good connections to the mainland for passengers, goods and essential societal transportation. The high schedule density, and the fact that traffic increases during the peak season, is an important condition for developing tourism on Gotland.

We offer up to six daily departures during the low season, increasing to 18 trips per day in the peak season. Ferry traffic is conducted by three high-speed ships that are specially adapted to the specific needs and conditions of traffic. Through our subsidiary Gotlands Stuveri, we provide stevedoring services connected to traffic and port operations, including loading and unloading freight as well as cruise ship services.

CEO: Håkan Johansson

Revenue, excluding capital gains

SEK 2,248 m

Change compared with 2024

+3.2%

Increased visibility and more travel incentives

We have an active role in working closely together with the hospitality industry on Gotland to increase the visibility of the island and make it a more attractive destination.

Our website is a central channel where passengers can book trips and learn about the broad offering of accommodation, experiences and events. By collecting large parts of the offering in one place, we are closely integrated into the tourism industry and help create travel incentives throughout the year.

Development in 2025

Volumes in the Gotland service performed positively in 2025 and increased. There was a notable increase in travel among Gotland residents, and a trend break for freight and goods following a period of weaker volumes.

This was also reflected in the KPIs for the year. Revenue for Destination Gotland amounted to SEK 2,248 million (2,178) for 2025. During the year, we transported a total of 1,758,500 passengers (one-way trips), up 1.6 per cent on 2024. We also transported 755,800 lane metres of goods and 549,400 vehicles.

Conditions in the external environment continue to affect household finances and travel habits. At the same time, things are gradually stabilising, which is also reflected in the trends for 2025. This strengthens our belief in continued positive development going forward, even though travel has yet to return to pre-pandemic levels. The historically high increase in travel among Gotland residents is especially positive.

Destination Gotland was involved in the development of Gotland Horizon X during the year and launched a new booking platform that better supports package trips and experiences through an improved user experience. Preparation for the coming contract



period for the Gotland service comprised one central component of work in the year. The new contract provides less compensation from the Swedish Transport Administration: approximately SEK 280 million per year, which is approximately SEK 220 million lower than the current contract. The knock-on effect means we have to develop traffic, increase demand and become even more cost efficient. In 2025, we identified over 20 business development initiatives that will be followed up in 2026 and 2027, with a special focus on capacity and efficiency.

Work also continued with the transition to more sustainable fuel. As a result of the EU regulation FuelEU Maritime, and in a partnership with the newly established Gotland Carbon Solutions, Destination Gotland could increase the share of biofuel in the Gotland service.

Prices for the Gotland service attracted media and political attention during the year. Traffic is procured by the state through the Swedish Transport Administration and the contract includes several conditions, such as frameworks for transportation prices for Gotland residents and for goods. The prices set by Destination Gotland are within the requirements given in the contract for both categories. In 2025, our prices were 21 per cent lower than the ceiling price set by the Swedish Transport Administration.

Actual prices, based on all trips made by Gotland residents in 2025

The ceiling price sets a ceiling for the average of all tickets sold to Gotland residents during the year. Every year, we report all tickets sold to the Swedish Transport Administration and calculate the average price. In 2025, the ceiling price for Gotland residents was SEK 323.

Important focus areas

Destination Gotland is continuously focused on developing the entire journey, from the port to the on-board experience, and ensuring that traffic continues to meet the needs of passengers and society.

A prioritised area is to expand capacity and create better conditions for managing peak periods. We have plans to install suspension decks for cars on two 1,650-passenger ships, the first in spring 2026 and the second in 2027. This increases capacity of the car decks by approximately 20 per cent and represents a significant investment in coming years. We are also continuing to streamline port operations. One of our projects here is evaluating more automated check-ins, which can streamline our own operations and create a better experience for passengers.

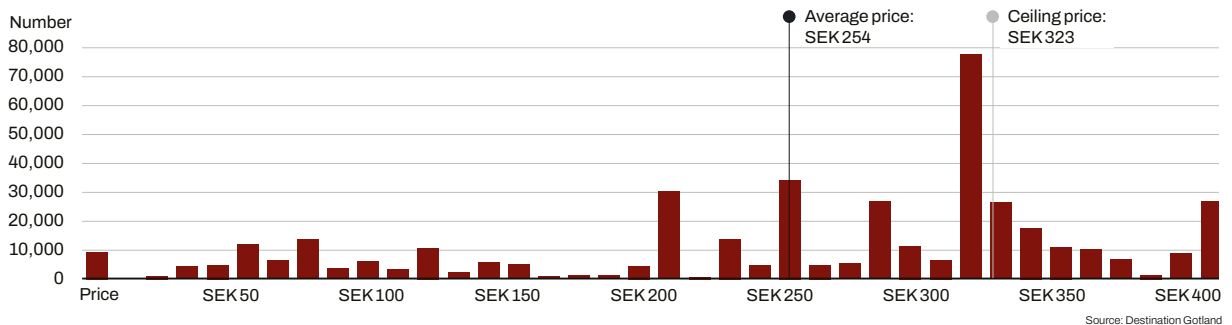
At the same time, we are continuously developing the on-board customer experience. In addition to the essential – a safe crossing that departs and leaves on time – we are working on services, the restaurant and shop offerings, and other customer-oriented initiatives, especially during the peak season.

We also continued to strengthen demand throughout the year, with a special focus on our shoulder seasons of spring and autumn. By packaging and targeting offers for different target groups and travel incentives – such as weekend packages, golf packages and seasonal activities – we help create higher occupancy and a longer season for visitors.

The transition toward more sustainable fuels continues within sustainability. We were able to increase the share of biofuel due to FuelEU Maritime and our ambition is to take additional steps in this direction in 2026.

The average price is the average for tickets purchased by Gotland residents and must always be under the ceiling price. In 2025, the average price was SEK 254 for all tickets.

The bars show the number of trips and distribution of ticket prices paid by Gotland residents in 2025.



Go Nordic Cruiseline

Go Nordic Cruiseline operates the historic cruise line between Copenhagen and Oslo, with roots in the 1860s. Following the acquisition from DFDS, 2025 was the first full financial year as part of Gotlandsbolaget. Refurbished ships, a new brand and a clear Nordic profile will help us develop the route and gradually increase the number of passengers.

Operations

Go Nordic Cruiseline has been a part of Gotlandsbolaget since 2024 and conducts cruise and passenger traffic between Copenhagen and Oslo with the ships Nordic Pearl and Nordic Crown. The line operates year-round between Oslo and Copenhagen, with daily departures at 4:30 p.m. and arrivals at 10:00 a.m. the following day.

This cruise line attracts businesses, couples, families and friend groups as well as international visitors, including from Asia. It is used for mini-cruises between two popular Nordic cities as well as for transportation for passengers who want to bring their cars. Demand peaks during the summer, Easter and the sports holiday weeks in Denmark. Weekdays outside the peak season, on the other hand, have lower volumes. This requires highly efficient capacity planning and staffing.

The focus on board is on experiences – gastronomy, entertainment and shopping – with a clear Nordic flair. Menus are based on Scandinavian ingredients, the bars and stores feature Nordic brands, and interior design concepts – including at restaurants – are inspired by the environments that the ships pass through. A large portion of revenue comes from food, beverage and retail sales on board, which makes the quality of the on-board experience essential for Go Nordic Cruiseline's business.

Development in 2025

We spent 2025 laying the groundwork to integrate Go Nordic Cruiseline into Gotlandsbolaget during its first full financial year with the company following its acquisition from DFDS. A first step was the comprehensive renovation of all the cabins and large parts of the public areas of the Nordic Pearl and the Nordic Crown. Guests now encounter an entirely different standard on board, which is reflected in the clear improvement in guest reviews.

The Go Nordic Cruiseline brand was launched during the spring and marked an important milestone in the company's journey. The new identity was implemented in terminals, on-board environments, restaurants and bars that now bear Nordic names and a new visual design, and offer an updated food and beverage selection.

On 1 May, Go Nordic Cruiseline took over the full technical and operational responsibility for the ships from DFDS. A large part of the year afterwards was devoted to building up our own commercial system and gradually phasing out the transitional services that were part of the acquisition. New booking and sales systems, integrations into financial and on-board systems, and employee training were implemented

Executive Vice President: Kim Heiberg

Revenue, excluding capital gains¹⁾

SEK 1,282 m

¹⁾ The line became part of Gotlandsbolaget on 31 October 2024, meaning that there are no comparative figures for the previous year.



alongside regular traffic, with the goal of conducting operations entirely from its own infrastructure in early 2026.

A total of 711,700 people travelled with us during the year – despite fewer departures resulting from extended maintenance periods due to the renovations. We also transported 54,300 lane metres of goods and 57,700 vehicles. However, revenue during the year was below expectations, primarily due to lower than desired sales on board.

The organisation was strengthened in the autumn through the establishment of the Guest Experience function, which is responsible for the entire customer journey from booking to follow-up. The goal is to further improve customer satisfaction and create a more cohesive experience in order to support the continued development of Go Nordic Cruiseline.

Important focus areas

Now that ships have been refurbished and commercial systems put into place, the new organisation can turn its focus to commercial development and profitable growth. The ambition for the coming years is to increase the number of passengers, for example, through repeat guests who appreciate a quality Nordic product.

We are also working with several initiatives to increase average revenue per passenger, in terms of ticket revenue as well as on-board sales. The passenger mix is an important variable here.

An important part of development is raising awareness of Go Nordic Cruiseline in the Danish and Norwegian markets. While the route has been around for a long time, our brand is relatively new. At the same

time, we are developing our offering toward remote markets, not least Asia, where we emphasise individual passengers and smaller groups who book through digital travel platforms instead of larger, price-pressured group trips.

To remain distinct and to reflect our origins, we will further reinforce the Nordic profile on board. This not only includes food and beverages, but also the range of bars and shops as well as the design of restaurants and public spaces.

We also want to leverage the fact that we operate services between two of the Nordic region's most attractive capitals, Copenhagen and Oslo, by developing the entire journey. We work with local operators to create packages that combine mini-cruises with hotels, ski trips and other activities in the cities. Targeted partnerships and packages, especially for everyday tourists, help even out occupancy during the year and fill more departures outside the traditional peak periods.



Gotland Hotels & Properties

Gotland Hotels & Properties conducts hotel and holiday resort operations, and owns, manages and develops properties on Gotland. A strong customer and guest perspective allows us to develop our facilities and work to make Gotland an attractive destination throughout the year.

Operations

Gotland Hotels & Properties conducts operations in two areas: hotel and holiday resort operation and development; and the ownership, management and development of properties. Hotel and holiday resorts have markedly seasonal operations. The organisation grows rapidly during the peak season, where we reach around 200 employees. This requires us to conduct recruitments and introductions over a short period, and to work to become an attractive employer over the long term.

Scandic Visby

Scandic Visby is Gotland's largest hotel, with 214 rooms. We own hotel properties and currently conduct operations through a franchise agreement with Scandic Hotels. During the year, the hotel welcomes leisure and business travellers, with a clear emphasis on leisure travel during the summer and more groups and conference guests during the rest of the

CEO: Carina Hammander

Revenue, excluding capital gains

SEK 91.8 m

Change compared with 2024

+3.6%

year. Guests repeatedly mention our employees and their hospitality when commenting on their stays – an important reason behind the high levels of customer satisfaction.

Visby Gustavsvik

Visby Gustavsvik is our holiday resort with a location by the sea, just outside Visby. The resort is open during the summer months and offers over 500 beds across self-service apartments and cabins as well as double rooms with breakfast. Nature and outdoor recreation have long been a hallmark of the area, which is located right next to the sea.

Other properties

Gotland Hotels & Properties owns and manages a property portfolio on Gotland, primarily in and around the Port of Visby. The portfolio includes office premises, restaurants, stores and housing for rent. The property holdings also include land and buildings in Alskog outside Ljugarn, an area with long-term development potential.

Development in 2025

Gotland maintained its strong position as an attractive destination in 2025. At the same time, the economy left its mark on the tourism industry and on our guests' behaviour. There was a clear cost awareness as well as demand for housing with self-catering – especially among families with children.

Scandic Visby and Visby Gustavsvik both had higher occupancy than last year. We were especially pleased to see that the customer satisfaction key performance indicator increased from already high levels.

Renovations continued at Scandic Visby, and another 40 rooms were completed during the year. Solar panel



facilities were installed at the hotel last year as part of energy efficiency initiatives. In 2025, the panels produced approximately 275,000 kilowatt hours, corresponding to approximately 35 per cent of the hotel's total electricity consumption.

Investments were made at Visby Gustavsvik in the outdoor environment and digital infrastructure, such as Wi-Fi and fibre. These improvements enhance the guest experience by creating a more appealing environment and by providing a fast Internet connection, which is now an essential part of many visits.

An important step was taken during the year in the company's continued development: a new partnership with Strawberry. The collaboration aims to jointly strengthen Gotland by creating more travel incentives.

Important focus areas

As a part of the partnership with Strawberry, Scandic Visby will change its chain partnership from Scandic to Strawberry, which means that the hotel will change its name to Quality Hotel Visby in June 2026. Gotland Hotels & Properties will continue to own and operate the hotel itself.

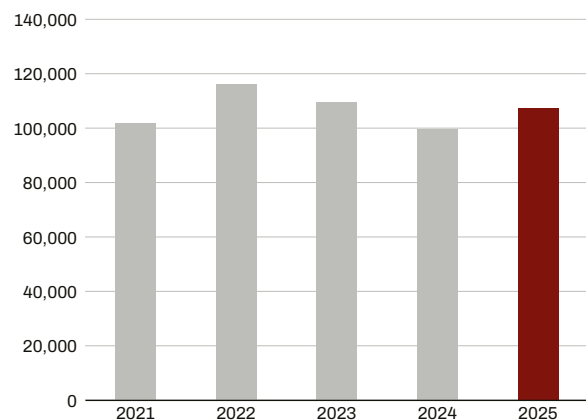
Developing our existing properties and our offering is a clear focus for Gotland Hotels & Properties. We applied for a construction permit to expand Scandic Visby with 58 new hotel rooms and new spaces for reception, lobby, conference and restaurant operations as well as other shared spaces. After renovations, including the demolition of 26 older hotel rooms, the hotel will be able to offer a total of 246 hotel rooms.

This creates good preconditions for further development.

Another potential development is Visby Gustavsvik, a facility with a unique location and substantial potential. Work is ongoing to develop a long-term sustainable development plan. The goal for 2026 is to clarify future development opportunities within the framework of the existing detailed development plan.

We are continuing to identify and evaluate development opportunities in the rest of the property portfolio. One example is our land and property holding in the long-term development area of Alskog, outside Ljugarn.

Number of guest nights
(Scandic Visby and Visby Gustavsvik)



Gotland Alandia Cruises

Gotland Alandia Cruises offers cruises to some of the Baltic's most sought-after destinations. After premiering in 2024, Birka Gotland continued to establish itself as a fun mini-vacation and one of Sweden's most attractive cruise experiences throughout 2025.

Operations

Gotland Alandia Cruises is jointly owned by Gotlandsbolaget and Viking Line – two of the Baltic region's leading players in passenger traffic and cruise travel – and conducts cruising operations with the ship M/S Birka Gotland.

The core of operations is daily cruises between Stockholm and Mariehamn in Åland. Cruises to Visby are a recurring destination and we call on the city around 30 times per year. From April to October, the offering is supplemented with longer cruises to destinations like the High Coast of Sweden, Bornholm and Riga. These cruises include two to three nights on board and give passengers a full day on land at each destination.

A cruise with Birka Gotland is a fun mini-vacation, with entertainment, good food and attractive shopping setting the tone for the experience. With a clear focus on

a Swedish cruise audience, we can adapt the offering, departures and staff according to the day of the week and the season, from calmer cruises for older passengers on weekdays to more intense entertainment options on weekends and school holidays. The business model is based on a balance between ticket revenue and income from food and beverage sales as well as shopping on board, where high capacity utilisation is of significant importance for profitability throughout the year.

Development in 2025

After starting up in 2024, Birka Gotland continued to work throughout 2025 to establish itself in the market and strengthen the brand. Focus was on clarifying the offering, developing the cruise experience for different target groups and gradually increasing passenger volumes alongside revenue. Performance showed a clear improvement during the year and a total of 570,500 passengers travelled on our cruises.

The on-board cruise experience was refined in several areas. A new family concept was launched featuring the characters Pelle Svanslös (Eng: Peter-No-Tail) and Maja Gräddnos (Eng: Maja Cream-Nose), where the conference area is converted into a play space for children during the summer. At the same time, the entertainment profile was also strengthened with the "Finally Friday with Soul Train" dance and entertainment concept as well as recurring artist evenings on Saturdays. To meet demand and improve quality, we increased the number of restaurant seats and invested in new sound and lighting technology in public spaces.

The food on board is an important part of the entire experience. We began a collaboration with chef Danyel Couet in the autumn, with special menus for select departures that further strengthen the food profile on board. These measures, along with cruises

CEO: Kenneth Gustavsson

Number of passengers in 2025¹⁾

570,500

¹⁾ The maiden voyage was on 20 March 2024, meaning that there are no comparative figures for the previous year.



to the High Coast of Sweden, Bornholm and Ystad and longer, highly-appreciated cruises to Visby, draw new customers who would otherwise seldom go on cruises. This makes Birka Gotland an attractive choice for a mini-vacation that provides a lot of experience for the money.

Important focus areas

Gotland Alandia Cruises continues to develop according to an ambitious agenda. A prioritised area is increasing brand awareness and clarifying what a cruise with Birka Gotland entails – not least that we offer longer multi-day cruises in addition to the ones to Mariehamn. The product is developed through clear weekly concepts, with one arrangement for Sunday–Wednesday and another for Thursday–Saturday.

Everything is woven together in these concepts – entertainment, food, shopping and activities – so that the experience as a whole is distinct for each target group. Alongside this, we work with our own themed and special cruises, such as wine and champagne fairs. We also collaborate with external partners, who charter the ship with their own themes.

A continued focus area is developing destinations around the Baltic Sea. Gdansk is introduced as a new destination for 2026. Longer trips to Bornholm, Ystad and Gdansk are combined with a call in Visby, with a full day ashore at both destinations. Booking pressure is strong, indicating that there is great interest in this type of longer cruise among our guests.



Gotland Tech Development

Gotland Tech Development conducts Gotlandsbolaget's work on transitioning energy in shipping and developing tomorrow's fleet. Several important steps were taken in 2025, including the order of the new catamaran Gotland Horizon X, establishing Gotland Carbon Solutions and continued investments in the production of renewable fuels.

Operations

Gotland Tech Development is Gotlandsbolaget's innovation and development company focused on the energy transition in shipping. The goal is to reduce, and eventually phase out, fossil emissions, and to develop tomorrow's fleet and transportation solutions in close collaboration with the Group's operations and external partners.

Building and refurbishing ships is key to the Group's transition. Gotland Tech Development leads the design and development work for coming ship projects, such as Gotland Horizon X, and conducts measures to increase energy efficiency in the existing fleet. It also leads energy transition projects related to ships and ports, such as automation solutions for ports that improve ships' energy efficiency. Gotland Tech Development is also responsible for ensuring that the Group has access to fossil-free fuel – from production

to use on board. This work is performed throughout the value chain, from investments as a minority shareholder in biogas and other renewable fuel production to developing logistics and bunkering solutions as well as using regulations like FuelEU Maritime to increase the share of sustainable fuels in Gotlandsbolaget's service. The company is Gotlandsbolaget's contact point for research partnerships into tomorrow's fuels, in close collaborations with universities and research institutes. It is also an active player in policy and advocacy work aimed at industry organisations and decision makers.

Events in 2025

We took several important steps in 2025 toward the transition of shipping at Gotlandsbolaget. One milestone was the order of the new catamaran Gotland Horizon X in February. The ship is equipped with an innovative and flexible multifuel concept with gas





turbines and heat recovery, meaning that different kinds of fuels can be used based on their availability at competitive prices.

Gotland Carbon Solutions, a new company that has grown out of Gotland Tech Development's energy transition project, was also established during the year. The company helps the Group manage the FuelEU Maritime regulations by optimising the use of green fuels and using the surplus compliance units that arise when ships are operated with emissions lower than the requirements in FuelEU Maritime.

Gotland Tech Development also continued to improve access to biogas and other renewable fuels. Construction began of a new biogas facility in Eskilstuna in 2025. In addition to this investment in Eskilstuna, we are also a partner in biogas production on Gotland. At the same time, as part of our long-term engagement with energy research and development for tomorrow's fuels, we continued financing a research position at Uppsala University.

Important focus areas

A key priority in the coming years is the Gotland Horizon X project. Construction began in February 2026 and delivery is planned for the second half of 2028. The focus is on ensuring that the ship meets our high standards for operational safety and energy efficiency, and that the experience we gain in the project can be applied throughout the entire Group.

Another focus area is increasing the production, as well as the practical availability, of fossil-free fuel for the Group's ships. We are continuing to work throughout the entire value chain, from long-term agreements and partnerships in production to developing logistics and bunkering solutions. We also hold dialogues with

decision makers to ensure good conditions for investing in renewable fuels. The goal is for Gotlandsbolaget to be able to use a growing share of fossil-free fuel sustainably and competitively over the long term.

The third focus area is our advocacy of the climate transition in shipping. We are actively engaged in the industry's climate groups and policy processes, providing input to government investigations and new regulations while participating in research and innovation projects focused on tomorrow's fuels and energy solutions. We are also strengthening our work on skills supply, for example by participating in the Lighthouse trainee programme, an industry-wide programme within Swedish shipping. This helps ensure that the shipping industry has the expertise required for long-term sustainable development.



Share summary

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

Gotlandsbolaget had 3,916 shareholders (3,631) at the end of 2025. Close to two thirds of them were Gotland inhabitants and institutional ownership amounted to 3.7 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 2025 AGM.

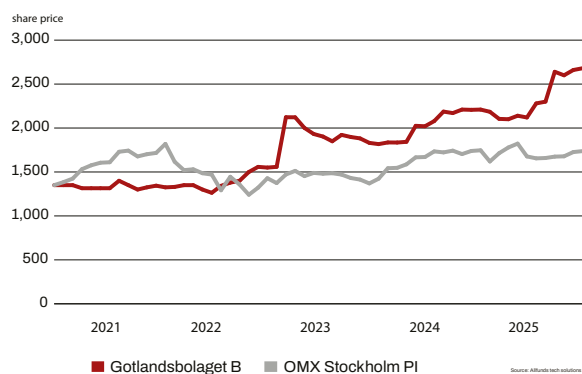
Share capital

Gotlandsbolaget's share capital amounted to SEK 2,776,976 (2,776,976) on 31 December 2025. 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 2025, the share price rose to SEK 2,660 for the class A share and SEK 2,620 for the class B share. In comparison, the prices at the end of last year were SEK 2,080 for the class A share and SEK 2,100 for the class B share.

OMXSPI, which reflects the performance of the Stockholm stock exchange, rose 9.5 per cent in 2025.



The highest prices paid during the financial year were SEK 2,840 for class A shares and SEK 3,020 for class B shares. The lowest price paid for the class A share was SEK 1,770 and SEK 1,980 for the class B share.

A total of 18,131 shares were traded on Nasdaq First North during the financial year for a total value of SEK 45,232,400. Gotlandsbolaget's class B share was the most-traded of the two share classes during the year.

Incentive programme for management and the Board

An Extraordinary General Meeting held on 8 September voted on a long-term incentive programme for management and the Board. The adopted programme includes subscription warrants and employee options based on a positive performance of the company's share price.

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 goal is for the dividend to be stable, long-term and growing, and is based on a dividend of at least 10 per cent of adjusted earnings after net financial items.

Based on the current dividend policy, the Board proposes a dividend of SEK 0.0 per share (20.30).

Key performance indicators per share are presented on page 54.

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 2025

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
RABG Intressenter AB	458,270	174,988	283,282	10.8	18.4
Brakander Marie	26,958	25,186	1,772	1.3	1.1
Johansson Mats Egon	33,674	10,146	23,528	0.7	1.5
Stiftelsen Mjölkdroppen i Visby	28,950	9,650	19,300	0.6	1.2
Klintenheim Johannes	8,487	8,264	223	0.4	0.3
Martinger Jerry	8,433	5,650	2,783	0.3	0.3
Sällskapet D B W	14,100	5,000	9,100	0.3	0.6
Investment AB Spiltan	13,706	4,682	9,024	0.3	0.6
Wiman Alva Birgitta	5,500	5,100	400	0.3	0.2
Foreign trustees	6,952	1,964	4,988	0.1	0.3
Other	362,102	138,515	223,587	8.6	14.2
	2,500,000	1,811,693	688,307	100.0	100.0

Shareholding breakdown as of 31 December 2025

Shareholding	Number of shares	Proportion of shares %	Number of shareholders	Proportion of shareholders %
1-200	83,119	3.3	3,621	92.5
201-500	48,441	1.9	152	3.9
501-1,000	49,121	2.0	66	1.7
1,001-5,000	105,904	4.2	55	1.4
5,001-	2,213,415	88.6	22	0.6
Total	2,500,000	100	3,916	100.00

The share of institutional ownership is 3.7 per cent for capital and 2 per cent for votes.

Board of Directors



Lars Wedenborn

Chairman of the Board,
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, Board member of Rhenman & Partners Asset Management AB and Wall to Wall Group.

Shareholding in the company: 100 class B shares, 6,600 Employee options 2025/28 and 2,200 Subscription warrants 2025/28.



Ann-Marie Åström

Board member, born 1965
Vice-Chairman of the Board

Board member since: 1991
Vice-Chairman of the Board since: 2025

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), 2,100 Employee options 2025/28 and 700 Subscription warrants 2025/28.



Björn Nilsson

CEO and Board member,
born 1964

Board member since: 1990
Independent: Dependent in relation to the company, its management and 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 AB.

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), 33,000 Employee options 2025/28 and 11,000 Subscription warrants 2025/28.



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: Law degree from Lund University and University of Oslo, Captain in the Swedish Naval Reserve.

Other assignments: CEO of NYK Group Europe.

Shareholding in the company: 2,100 Employee options 2025/28 and 700 Subscription warrants 2025/28.



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, ZRT AS and RABG Intressenter AB.

Shareholding in the company: 174,988 Class A shares and 283,282 class B shares (own and related party holdings, natural persons and legal entities), 2,100 Employee options 2025/28 and 700 Subscription warrants 2025/28.



Peder Hammarskiöld

Board member, born 1961

Board member since: 2025

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

Education: LL.M. from Stockholm University.

Other assignments: Lawyer at Advokatfirman HAB, Chairman of Emhart Glass Sweden AB, Tradinco AB and Gamla Skolvägen Fastigheter AB, Board member of Gotlandian AB and Benrock Capital Management AB.

Shareholding in the company: 2,100 Employee options 2025/28 and 700 Subscription warrants 2025/28.



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



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



Björn Nilsson

CEO and Board member, born 1964

Board member since: 1990

Independent: Dependent in relation to the company, its management and 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 AB.

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), 33,000 Employee options 2025/28 and 11,000 Subscription warrants 2025/28.



Håkan Johansson

CEO of Destination Gotland AB, born 1972

Held position since: 2025

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

Other assignments: Chairman of Visby Köpmansgille and Board member of Föreningen Svensk Sjöfart and Tillväxt Gotland.

Shareholding in the company: 9,600 Employee options 2025/28 and 3,200 Subscription warrants 2025/28.



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 Sjöfartens arbetsgivarförbund.

Shareholding in the company: 4,800 Employee options 2025/28 and 1,600 Subscription warrants 2025/28.



Ulrika Hellberg

CFO, born 1969

Held position since: 2023

Education: University-level education in finance.

Other assignments: No other assignments.

Shareholding in the company: 3,000 Employee options 2025/28 and 1,000 Subscription warrants 2025/28.



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 2025 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. Of the number of shares, Trojaborg AB holds 61.3 per cent, corresponding to 76.2 per cent of the votes, and RABG Intressenter AB holds 18.4 per cent, corresponding to 10.8 per cent of the votes.

Profits and revenue

The Group's revenue excluding capital gains increased SEK 1,123 million and totalled SEK 3,745 million (2,622). Total expenses increased SEK 1,328 million and amounted to SEK 3,697 million (2,368). Operating profit after adjustment for capital gains decreased SEK 183 million and totalled SEK 35 million (218). Profit after financial income and expenses decreased to a loss of SEK 35 million from a profit of SEK 508 million.

The decline in adjusted operating profit for the year was mainly attributable to the establishment of Go Nordic Cruiseline, where the docking and upgrading of the vessels Nordic Pearl and Nordic Crown in the first quarter took them out of service. Start-up costs and revenue levels also negatively impacted the year. Birka Gotland's performance improved compared with last year, which was a start-up year. Destination Gotland performed in line with last year.

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

Gotlandsbolaget operations are conducted in five main areas. Destination Gotland is responsible for the Gotland service. Go Nordic Cruiseline operates the Oslo–Copenhagen route. 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 long-term 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 2,327 million (2,310). The increase was primarily related to the higher volume.

The number of passengers using Destination Gotland's ferries increased by almost 2 per cent to a total of 1,758,500 (1,730,200). The number of vehicles rose slightly more than 1 per cent to 549,400 (543,500) and the number of lane metres of freight increased slightly more than 2 per cent to 755,800 (739,800). For 2025, the total compensation paid by the Swedish Transport Administration amounted to SEK 507 million (504), which corresponded to 23 per cent (23) of sales for Destination Gotland AB.

Go Nordic Cruiseline

Go Nordic Cruiseline conducts cruise line traffic between Oslo and Copenhagen. The line was taken over from 31 October 2024. Revenue totalled SEK 1,329 million for the year. The number of passengers during the period was 711,700 and the total number of vehicles amounted to 57,700.

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 – and the Visby Gustavsvik holiday resort. Operations collectively offer just over 1,000 beds and, in addition, there is one business that owns, manages and develops rental properties.

Revenue for Gotland Hotels & Properties AB amounted to SEK 93 million (90). Factors such as a higher number of guest nights led to a year-on-year increase in revenue. The total number of room nights at the Scandic Visby hotel and the Visby Gustavsvik summer resort was up almost 7 per cent 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. The company Gotland Carbon Solution was formed during the year to conduct trading under FuelEU Maritime.

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.

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.

The vessels M/S Nordic Pearl and M/S Nordic Crown operated services on the Oslo–Copenhagen line during the year.

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

The 50 per cent-owned vessel M/S Birka Gotland has been deployed in the cruise operations between Stockholm and Mariehamn as well as been used for longer cruises to Visby, Bornholm, Ystad, Riga and the High Coast of Sweden.

Investments

The Group's gross investments in tangible and intangible fixed assets amounted to SEK 767 million (829) and mainly pertained to the first instalment on the vessel Horizon X as well as docking, renewal of classification certificates and the upgrade of all 1,325 cabins on Nordic Pearl and Nordic Crown.

Sustainability

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

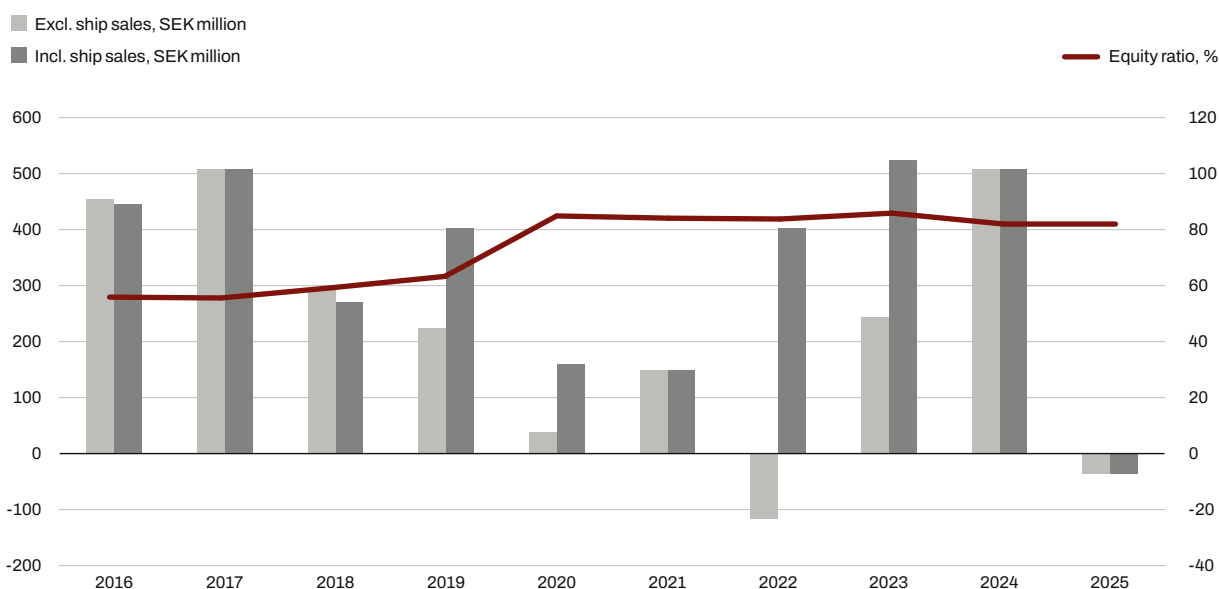
Risks

Currency flows relating to ferry operations are mainly in SEK, DKK or NOK. 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. 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 boat passages and maritime transport. The current political situation entails continued market uncertainty and, in addition, the turbulence in the Middle East is driving uncertainty regarding fuel prices.

Profit after net financial items/equity ratio



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 fifteen times during the year.

Financial position

Equity attributable to the Parent Company's shareholders amounted to SEK 5,375 million (5,552) or SEK 2,150 per share (2,221) on the balance sheet date.

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

The Group's cash and cash equivalents totalled SEK 3,051 million (3,758) 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 a loss after financial income and expenses of SEK -82 million (profit: 176). 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	1,471,193,873
Net profit for the year	315,166,087
	<u>1,786,359,960</u>

The Board of Directors and the CEO propose

The distribution of a dividend of SEK 0.0 per share (2,500,000 shares) to shareholders

To be carried forward	0
	<u>1,786,359,960</u>
	1,786,359,960

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

The business in brief, Group

	2025	2024	2023	2022	2021
From the income statement (SEK million)					
Income, excluding capital gains	3,744.6	2,622.0	2,366.4	2,918.8	2,336.5
Adjusted operating profit ¹⁾	35.3	218.3	161.7	-129.4	123.8
Net capital gain on fixed assets	2.9	0.0	280.3	520.0	0.0
Profit after financial items	-35.5	507.6	524.7	403.1	149.8
Return (%)					
– on equity after tax ²⁾	-1.6	7.0	8.1	5.9	2.5
– on capital employed ³⁾	2.8	8.8	10.8	8.9	3.6
– on total capital ⁴⁾	2.5	7.9	10.0	8.3	3.3
From the balance sheet (SEK million)					
Fixed assets	3,111.6	2,632.2	2,043.7	2,399.7	2,768.0
Current non-interest-bearing operating liabilities	820.9	798.2	458.3	348.7	391.6
Non-current liabilities	6.5	6.5	6.5	177.8	165.5
Equity ⁶⁾	5,374.6	5,552.4	5,203.6	4,818.8	4,564.7
Total assets	6,578.0	6,761.1	6,057.5	5,748.5	5,429.2
Equity ratio (%) ⁵⁾	81.7	82.1	85.9	83.8	84.1
Per share (SEK)					
Equity	2,149.8	2,221.0	2,081.4	1,927.5	1,825.9
Profit after tax ⁶⁾	-34.9	150.2	161.8	110.8	46.0
Dividend*	0.00	20.30	9.80	8.20	8.20
Share price at end of the accounting period (SEK)					
Class B shares	2,620	2,100	1,930	1,980	1,350
Other					
Gross investments (SEK million)	903	923	563	310	192
Number of employees	1,570	1,583	711	773	785
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 2025

Amounts in SEK thousand	Note	GROUP		PARENT COMPANY	
		2025	2024	2025	2024
Net sales	3, 4	3,716,214	2,608,776	120,188	119,893
Gain on sale of fixed assets	5	2,921	–	2,921	–
Other revenue	6	28,410	13,279	41	116
Total revenue		3,747,545	2,622,055	123,150	120,009
Operating expenses					
Goods for resale		–529,845	–268,288	–	–
Direct costs	4, 7	–1,222,814	–843,339	–15,292	–42,827
Other external expenses	4, 7	–374,459	–269,379	–72,959	–78,992
Personnel expenses	8, 9	–1,124,757	–652,627	–46,347	–37,196
Depreciation, ships	10	–404,713	–317,051	–	–
Amortisation of intangible assets		–19,652	–2,206	–	–
Depreciation of other fixed assets	11	–20,184	–14,878	–2,800	–1,550
Loss on sale/scraping of fixed assets	11	–525	–	–	–
Total operating expenses		–3,696,949	–2,367,768	–137,398	–160,565
Profit/loss from participations in operational associates and joint ventures	18, 19	–12,889	–36,007	–	–
Operating profit		37,707	218,280	–14,248	–40,556
Profit/loss from financial investments					
Profit/loss from participations in Group companies	12	–1,039	1,036	25,577	124,930
Profit/loss from securities and receivables classified as fixed assets	13	40,401	5,031	3,787	–1,377
Interest income and similar profit/loss items	14	86,498	283,890	18,794	92,611
Interest expense and similar profit/loss items	15	–198,874	–627	–115,745	–1
Total profit/loss from financial investments		–73,014	289,330	–67,587	216,163
Profit after financial items		–35,307	507,610	–81,835	175,607
Appropriations					
Reversal of depreciation over plan, ships		–	–	–1,631	–2,188
Change in tax allocation reserve		–	–	–126,429	–175,152
Group contributions received		–	–	664,320	760,066
Group contributions paid		–	–	–61,126	–70,979
Tax for the year	16	–51,933	–132,038	–78,133	–115,515
NET PROFIT FOR THE YEAR		–87,240	375,572	315,166	571,839
Attributable to					
Parent Company's shareholders		–87,370	375,886		
Non-controlling interests		130	–314		
Share data					
Earnings per share after tax attributable to the Parent Company's shareholders, SEK		–34.95	150.35		
Average number of shares		2,500,000	2,500,000		

Balance sheet as of 31 December 2025

ASSETS	Note	GROUP		PARENT COMPANY	
		31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
<i>Amounts in SEK thousand</i>					
Fixed assets					
Intangible fixed assets					
Goodwill	11	158,482	186,151	–	–
Capitalised expenditure for software	11	46,924	–	–	–
Licences	11	372	495	–	–
Ongoing projects, intangible fixed assets	11	11,029	37,512	–	–
Property, plant and equipment					
Ships	10	1,889,047	1,956,859	–	–
New shipbuilding projects	10	440,771	–	440,771	–
New construction projects and advances on properties	11	825	3,508	327	1,200
Land and buildings	11	241,660	246,601	43,284	42,879
Equipment	11	46,195	46,553	11,528	9,729
Total property, plant and equipment		2,618,498	2,253,521	495,910	53,808
Financial fixed assets					
Participations in Group companies	17	–	–	150,098	151,285
Participations in joint ventures	18	40,981	53,870	103,460	103,460
Participations in associates	19	117,479	44,150	112,474	43,950
Receivables from Group companies	20	–	–	4,596,475	4,704,265
Other securities held as non-current assets	21	988	988	978	978
Other non-current receivables	22	116,114	54,459	113,169	50,368
Deferred tax assets	23	742	1,033	–	–
Total financial fixed assets		276,304	154,500	5,076,654	5,054,306
Total fixed assets		3,111,609	2,632,179	5,572,564	5,108,114
Current assets					
Inventories					
Finished goods and goods for resale	24	67,372	68,878	–	–
Current receivables					
Accounts receivable		86,099	75,088	3,515	4,364
Receivables from Group companies		–	–	922	5,499
Other receivables		39,124	32,260	3,486	3,210
Tax assets		8,864	15,894	1,459	8,489
Prepaid expenses and accrued income	25	214,064	178,839	14,911	6,668
Total current receivables		348,151	302,081	24,293	28,230
Current investments	26	2,782,093	3,518,600	306,048	359,822
Cash and bank balances		268,725	239,383	173,590	157,628
Total current assets		3,466,341	4,128,942	503,931	545,680
TOTAL ASSETS		6,577,950	6,761,121	6,076,495	5,653,794

Balance sheet as of 31 December 2025

LIABILITIES AND EQUITY <i>Amounts in SEK thousand</i>	Note	GROUP		PARENT COMPANY	
		31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Equity					
Share capital		2,777	2,777		
Other capital contributions		2,626	2,626		
Other equity, including net profit for the year		5,369,211	5,547,024		
Equity attributable to the Parent Company's shareholders		5,374,614	5,552,427		
Minority interests		1,646	1,776		
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				1,471,194	950,105
Warrants				5,553	–
Net profit for the year				315,166	571,839
Total non-restricted equity				1,791,913	1,521,944
Total equity		5,376,260	5,554,203	1,797,171	1,527,202
Untaxed reserves					
Accumulated depreciation over plan		–	–	4,520	2,889
Tax allocation reserves		–	–	513,993	387,564
Total untaxed reserves				518,513	390,453
Provisions					
Provisions for deferred tax	27	370,753	397,266	–	–
Provisions for pensions and similar obligations		3,582	5,003	–	–
Total provisions		374,335	402,269	–	–
Non-current liabilities					
Liabilities to Group companies	28	–	–	2,989,550	3,066,041
Other non-current liabilities	29	6,504	6,498	6,504	6,498
Total non-current liabilities		6,504	6,498	2,996,054	3,072,539
Current liabilities					
Accounts payable		183,702	170,151	13,882	6,400
Tax liabilities		188,114	233,243	186,628	232,256
Liabilities to Group companies		–	–	539,913	386,258
Other liabilities		60,619	17,500	2,249	1,453
Accrued expenses and deferred income	30	388,416	377,257	22,085	37,233
Total current liabilities		820,851	798,151	764,757	663,600
TOTAL LIABILITIES AND EQUITY		6,577,950	6,761,121	6,076,495	5,653,794

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 2024	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

Changes for 2025

Dividend				-50,750	-50,750		-50,750
Sale of subsidiaries				877	877		877
Restatement of equity in foreign subsidiaries			-46,506		-46,506		-46,506
Warrants		5,553			5,553		5,553
Net profit for the year				-86,987	-86,987	-130	-87,117
Equity, 31 Dec 2025	2,777	8,179	-50,264	5,419,475	5,374,614	1,646	5,376,260

PARENT COMPANY	Restricted equity		Non-restricted equity	
	Share capital	Statutory reserve	Profit brought forward, etc.	Total
<i>Amounts in SEK thousand</i>				
Equity, 1 Jan 2024	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
Changes for 2025				
Dividend			-50,750	-50,750
Warrants			5,553	5,553
Net profit for the year			315,166	315,166
Equity, 31 Dec 2025	2,777	2,481	1,791,913	1,797,171

Cash flow statement

<i>Amounts in SEK thousand</i>	<i>Note</i>	GROUP		PARENT COMPANY	
		2025	2024	2025	2024
Operating activities					
Profit after financial items	14, 15	-35,307	507,610	-81,835	175,607
Adjustment for items not included in the cash flow					
Depreciation, amortisation and impairment	10, 11	444,550	334,135	2,800	1,550
Capital gain/loss on sale of fixed assets		525	-	-	-
Exchange rate differences		193,376	-97,344	110,851	-35,825
Other non-cash items		6,708	32,170	-206	7,534
		609,852	776,571	31,610	148,866
Income tax paid		-116,254	-3,442	-116,730	-7,756
Cash flow from operating activities before changes in working capital		493,598	773,129	-85,120	141,110
Changes in working capital					
Change in inventories		16,463	-47,965	-	-
Change in current receivables		-144,376	-133,753	-6,181	-8,699
Change in current liabilities		68,239	232,585	146,778	-115,582
Cash flow from operating activities		433,924	823,996	55,477	16,829
Investing activities					
Acquisition of intangible fixed assets	11	-23,158	-216,990	-	-
Acquisition of ships and new building contracts	10	-727,361	-572,102	-440,772	-
Acquisition, new construction and advances on properties	11	-1,819	-12,834	-814	-11,219
Acquisition of other tangible fixed assets	11	-14,216	-26,727	-2,990	-9,355
Investments in associates	18, 19	-72,827	-81,283	-68,723	-81,283
Investment/sale of other financial fixed assets		-63,659	-56,334	-59,110	-49,994
Sale of subsidiaries, net cash impact		254	4,444	238	106
Cash flow from investing activities		-902,786	-961,826	-572,171	-151,745
Financing activities					
Amortisation of debt		6	5	6	4
Change in intra-Group transactions	20, 28	-	-	586,597	-1,235,295
Dividends to shareholders		-50,750	-24,500	-50,750	-24,500
Received for warrants		5,553	-	5,553	-
Cash flow from financing activities		-45,191	-24,495	541,406	-1,259,791
Change in cash and cash equivalents		-514,053	-162,325	24,712	-1,394,707
Cash and cash equivalents at start of year		3,757,983	3,822,451	517,450	1,877,256
Exchange rate differences in cash and cash equivalents		-193,112	97,857	-62,524	34,901
Cash and cash equivalents at year end	31	3,050,818	3,757,983	479,638	517,450

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 vessels to an external party in accordance with leases. Revenue from the leasing of vessels is recognised in the period to which it relates by accruing contractual revenue over the term of the lease.

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, goodwill 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 made for goodwill based on the estimated cash flow for the business.

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	
	2025	2024	2025	2024
Foreign shipping operations	111,286	117,414	99,352	101,302
Passenger and cargo traffic, Sweden ¹⁾	2,076,327	2,053,718	–	–
Passenger and cargo traffic, international	1,283,286	180,604	–	–
Travel agency operations, Sweden	154,033	162,380	–	–
Hotel operations, Sweden	82,402	79,155	–	–
Other, Sweden ²⁾	8,880	15,505	20,836	18,591
Total	3,716,214	2,608,776	120,188	119,893

¹⁾ Pertains to Destination Gotland AB. Revenue includes SEK 507 million (504) as payment from the Swedish Transport Administration for the ferry services provided, and SEK 124 million (117) 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	
	2025	2024
Sale of internal services	92%	94%
Purchase of internal services	6%	4%

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	
	2025	2024	2025	2024
Sale of other tangible fixed assets	2,921	–	2,921	–
Sale of tankers	–	–	–	–
Total	2,921	–	2,921	–

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	
	2025	2024	2025	2024
<i>Ernst & Young</i>				
Audit engagement	2,363	1,901	1,043	731
Auditing activities beyond the audit engagement	300	360	–	–
Other services	547	4,481	547	4,481
Total	3,210	6,742	1,590	5,212

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	
	2025	2024	2025	2024
Salaries and other remuneration				
Board of Directors and CEO	16,961	13,101	11,634	8,650
Other employees	816,489	443,061	17,538	15,102
Total	833,450	456,162	29,172	23,752
Social security contributions				
Pension costs for the Board of Directors and CEO	4,312	4,388	3,213	3,123
Pension costs for other employees	79,750	40,820	4,026	3,134
Other statutory and contractual social security contributions	177,666	128,159	9,208	7,481
Total	261,728	173,367	16,447	13,738

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 3.0 million (SEK 4.0 million).

Salaries and remuneration to the Board of Directors and senior executives of the Parent Company		2025			2024		
		Basic salary/ remuneration	Pension cost	Total	Basic salary/ remuneration	Pension cost	Total
Lars Wedenborn	Chairman of the Board	475	–	475	200	–	200
Ann-Marie Åström	Vice-Chairman of the Board	450	–	450	400	–	400
Björn Nilsson	Vice-Chairman of the Board	125	–	125	250	–	250
Eric D Nilsson	Board member	34	–	34	200	–	200
Jonas Åman	Board member	250	–	250	200	–	200
Carl-Johan Hagman	Board member	250	–	250	200	–	200
Peder Hammarskiöld	Board member	150	–	150	–	–	–
Björn Nilsson	President and CEO	2,199	–	1,667	–	–	–
Håkan Johansson	Deputy CEO	3,045	1,078	4,655	2,966	1,037	4,003
Other senior executives	2 people (3)	4,656	2,135	6,791	4,234	2,085	6,319
Total		11,634	3,213	14,847	8,650	3,122	11,772

The following changes took place on 7 July 2025. Lars Wedenborn became Chairman of the Board, previously a Board member. Ann-Marie Åström became Vice-Chairman of the Board, previously Chairman of the Board. Björn Nilsson became CEO, previously Vice-Chairman of the Board. Eric D Nilsson passed away during the year. Peder Hammarskiöld was elected as a new Board member at the AGM.

NOTE 9 Average number of employees, etc.

	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Average number of employees in Sweden				
Women	259	258	16	19
Men	496	489	12	13
Total	755	747	28	32
Average number of employees in Denmark				
Women	264	272	–	–
Men	511	524	–	–
Total	775	796	–	–
Average number of employees in Norway				
Women	27	27	–	–
Men	13	13	–	–
Total	40	40	–	–
Board members at the end of the reporting period:				
Women	3	3	3	3
Men	5	5	5	5
Total	8	8	8	8
Senior executives at the end of the reporting period				
Women	3	3	3	3
Men	5	5	5	5
Total	8	8	8	8

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. M/S Birka Gotland will be fully written down after a useful life of 10 years. M/S Nordic Pearl and M/S Nordic Crown will be fully written down after a useful life of 15 years. Planned dockings are depreciated over a period of two to five years.

	GROUP		PARENT COMPANY	
	31 DEC 2025	31 DEC 2024	31 DEC 2025	31 DEC 2024
Accumulated cost				
At start of the year	4,501,737	3,768,357	627,104	627,104
Transferred	75,508	161,277	–	–
New acquisitions during the year	286,590	572,103	–	–
Disposals for the year	–	–	–627,104	–
Cost, currency adjustment	–27,256	–	–	–
Total accumulated cost	4,836,579	4,501,737	0	627,104
Accumulated depreciation				
At start of the year	–2,544,878	–2,066,527	–627,104	–627,104
Transferred	–	–161,277	–	–
Disposals for the year	–	–	627,104	–
Planned depreciation for the year	–404,713	–317,051	–	–
Planned depreciation for the year, translation differences	2,059	–23	–	–
Total accumulated depreciation	–2,947,532	–2,544,878	0	–627,104
Residual value at year end	1,889,047	1,956,859	0	0
New shipbuilding projects				
Accumulated cost				
At start of the year	–	–	–	–
New acquisitions during the year	440,771	–	440,771	–
Total accumulated cost	440,771	–	440,771	–

NOTE 11 Other fixed assets

GOODWILL: Goodwill is amortised over five years.

	GROUP		PARENT COMPANY	
	31 DEC 2025	31 DEC 2024	31 DEC 2025	31 DEC 2024
Accumulated cost				
At start of the year	202,800	14,637	-	-
New acquisitions during the year	-	188,243	-	-
Accumulated cost, translation differences	-11,167	-	-	-
Sales for the year	-5,026	-	-	-
Total accumulated cost	186,687	202,880	-	-
Accumulated amortisation				
At start of the year	-16,729	-14,637	-	-
Planned amortisation for the year	-11,878	-2,082	-	-
Planned amortisation for the year, translation differences	401	-10	-	-
Sales for the year	-	-	-	-
Total accumulated amortisation	-28,206	-16,729	-	-
Residual value at year end	158,481	186,151	-	-

Capitalised expenditure for software

	GROUP		PARENT COMPANY	
	31 DEC 2025	31 DEC 2024	31 DEC 2025	31 DEC 2024
Accumulated cost				
At start of the year	0	-	-	-
New acquisitions during the year	18,886	-	-	-
Reclassifications	35,677	-	-	-
Sales for the year	-	-	-	-
Total accumulated cost	54,563	-	-	-
Accumulated amortisation				
At start of the year	0	-	-	-
Planned amortisation for the year	-7,650	-	-	-
Planned amortisation for the year, translation differences	11	-	-	-
Sales for the year	-	-	-	-
Total accumulated amortisation	-7,639	-	-	-
Residual value at year end	46,924	-	-	-

LICENCES: Licences are amortised over five years.

	GROUP		PARENT COMPANY	
	31 DEC 2025	31 DEC 2024	31 DEC 2025	31 DEC 2024
Accumulated cost				
At start of the year	619	-	-	-
New acquisitions during the year	-	619	-	-
Sales for the year	-	-	-	-
Total accumulated cost	619	619	-	-
Accumulated amortisation				
At start of the year	-124	-	-	-
Planned amortisation for the year	-124	-124	-	-
Sales for the year	-	-	-	-
Total accumulated amortisation	-248	-124	-	-
Residual value at year end	371	495	-	-

Cont. **Note 11** Other fixed assets

Ongoing projects, intangible fixed assets

	GROUP		PARENT COMPANY	
	31 DEC 2025	31 DEC 2024	31 DEC 2025	31 DEC 2024
Accumulated cost				
At start of the year	37,512	9,385	–	–
Acquisitions during the year	9,298	28,127	–	–
Reclassifications	–35,677	–	–	–
Translation differences	–104	–	–	–
Total accumulated cost	11,029	37,512	–	–

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	
	31 DEC 2025	31 DEC 2024	31 DEC 2025	31 DEC 2024
Accumulated cost				
At start of the year	368,631	349,342	74,784	55,758
New acquisitions during the year	994	11,483	814	11,220
Reclassification	1,143	7,806	1,143	7,806
Disposals for the year	–	–	–	–
Total accumulated cost	370,768	368,631	76,741	74,784
Accumulated depreciation				
At start of the year	–122,030	–115,015	–31,905	–30,974
Planned depreciation for the year	–7,078	–7,015	–1,552	–931
Reclassification	–	–	–	–
Disposals for the year	–	–	–	–
Total accumulated depreciation	–129,108	–122,030	–33,457	–31,905
Residual value at year end	241,660	246,601	43,284	42,879

The Group's investment properties consist of commercial properties in the Port of Visby. The fair value of these is SEK 50 million (50), 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	
	31 DEC 2025	31 DEC 2024	31 DEC 2025	31 DEC 2024
New construction projects and advances on properties				
At start of the year	3,508	10,605	1,200	7,936
New acquisitions during the year	825	1,351	327	1,070
Reclassification	–3,508	–8,448	–1,200	–7,806
Carrying amount at year end	825	3,508	327	1,200

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 2025	31 DEC 2024	31 DEC 2025	31 DEC 2024
Accumulated cost				
At start of the year	159,856	134,404	15,369	6,014
New acquisitions during the year	14,216	26,727	2,990	9,355
Divestments and disposals during the year	-13,694	-937	-	-
Cost, translation differences	-646	-	-	-
Reclassification	1,065	-338	57	-
Total accumulated cost	160,797	159,856	18,416	15,369
Accumulated depreciation				
At start of the year	-113,303	-107,356	-5,640	-5,021
Divestments and disposals during the year	11,670	937	-	-
Planned depreciation for the year	-13,106	-7,862	-1,248	-619
Planned depreciation for the year, translation differences	137	-2	-	-
Reclassification	-	980	-	-
Total accumulated depreciation	-114,602	-113,303	-6,888	-5,640
Residual value at year end	46,195	46,553	11,528	9,729

COST FOR LEASEHOLD IMPROVEMENTS:

Planned depreciation on leasehold improvements is calculated at 20 per cent of their cost per annum.

NOTE 12 Profit/loss from participations in Group companies

	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Dividend	-	-	30,354	132,464
Capital gain/loss	-1,039	1,035	-27	-19
Impairment	-	-	-4,750	-7,515
Total	-1,039	1,035	25,577	124,930

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

	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Dividend	16,447	12,767	1,726	285
Impairment	-3,750	-7,382	-	-
Reversal of impairment	-	-	-	-
Capital gain/loss on sale	27,704	-354	2,061	-1,662
Total	40,401	5,031	3,787	-1,377

NOTE 14 Interest income and similar profit/loss items

	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Interest income	86,088	186,027	18,794	56,785
Exchange rate gains	410	97,863	-	35,825
Total	86,498	283,890	18,794	92,610
Of which, related to Group companies	-	-	12	6,391

Interest received corresponds to interest income.

NOTE 15 Interest expense and similar profit/loss items

	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Interest expense	-5,088	-108	-4,894	-1
Exchange rate losses	-193,786	-519	-110,851	-
Other financial expenses	-	-	-	-
Total	-198,874	-627	-115,745	-1
Of which, related to Group companies	-	-	-	-

Interest paid corresponds to interest expense.

NOTE 16 Tax for the year

	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Current tax	-78,155	-115,531	-78,133	-115,515
Adjustment for previous years	-	-	-	-
Deferred tax	26,222	-16,507	-	-
Reported tax expense	-51,933	-132,038	-78,133	-115,515
Profit after financial items	-35,307	507,610	-81,835	175,607
Tax on profit after financial items (20.6%) according to Swedish tax rate	7,273	-104,568	16,858	-36,175
Changes due to:				
Non-taxable income	13,007	4,174	7,054	29,410
Group contributions paid (net)	-	-	-124,257	-141,952
Non-deductible expenses	-32,656	-8,374	-2,603	-2,038
Flat-rate income on tax allocation reserves	-1,565	-1,311	-1,565	-1,292
Uncapitalised tax losses	-37,992	-21,959	-	-
Deferred tax on provisions, untaxed reserves	-	-	26,380	36,532
Reported tax expense	-51,933	-132,038	-78,133	-115,515
Effective tax rate (where profit after financial items is positive)	-	26%	-	66%

NOTE 17 Participations in Group companies

	PARENT COMPANY	
	31 DEC 2025	31 DEC 2024
Opening acquisition cost	151,285	151,437
Acquisitions during the year	-	7,488
Disposals for the year	-187	-125
Revaluation	-1,000	-7,515
Carrying amount at year end	150,098	151,285

Cont. **Note 17** Participations in Group companies

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	Earnings	Carrying amount	Carrying amount	
					31 Dec 2025	2025	31 Dec 2025	31 Dec 2024	
Destination Gotland AB	556038-2342	Gotland	5,000	100	233,255	13,364	80,389	80,389	
Gamla Wisby Bryggeri	556035-4341	Gotland	4,320	100	662	4	658	658	
Gotland Company AB	556643-7850	Gotland	1,000	100	507,858	0	100	100	
Rederi AB Hoburgen	556207-3816	Gotland	1,000	100	-	-	-	111	
Rederi AB Våndburg	556496-2222	Gotland	1,000	100	1,120	0	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	
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	47	48	
Gotland Tech Development AB	559212-4126	Gotland	500	100	50	-22	50	50	
Hansa Destinations AB	559212-4167	Gotland	500	100	47	-3	47	47	
Rederi Tubod AB	559265-9980	Gotland	500	100	50	-7,832	50	50	
Rederi Tomtbod AB	559266-1051	Gotland	1,000	100	-	-	-	50	
Gotland Cruises AB	559399-3529	Gotland	100	100	25	-85	25	25	
Rederi Grumpe AB	559399-3537	Gotland	100	100	-	-	-	25	
Gotland Carbon solution 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								150,098	151,285

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 Ålskog 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

Participations in joint ventures	GROUP		PARENT COMPANY	
	31 DEC 2025	31 DEC 2024	31 DEC 2025	31 DEC 2024
At start of the year	53,870	28,570	103,460	45,677
Transferred	–	3,524	–	–
New acquisitions	–	57,783	–	57,783
Revaluation	–12,889	–36,007	–	–
Carrying amount at year end	40,981	53,870	103,460	103,460

Specification participations in joint ventures	Corp. ID. No.	Domicile	Equity and share of votes, %	Equity and share of votes, %	Equity and share of votes, %	Equity and share of votes, %
Gotland Alandia Cruises AB	559441-3717	Gotland	50	50	50	50

NOTE 19 Participations in associates

	GROUP		PARENT COMPANY	
	31 DEC 2025	31 DEC 2024	31 DEC 2025	31 DEC 2024
At start of the year	44,150	400	43,950	200
Reclassifications	–	20,250	–	20,250
Divestments	–400	–	–200	–
New acquisitions	73,729	23,500	68,724	23,500
Carrying amount at year end	117,479	44,150	112,474	43,950

Specification of associates	Corp. ID. No.	Domicile	Number	Equity and share of votes, %	Carrying amount, 31 Dec 2025	Carrying amount, 31 Dec 2024
Victvätten på Gotland AB	556094-3549	Gotland	400	34.8	–	400
EnergiSkiftet Sverige AB	556919-6099	Gotland	150	25.0	43,750	43,750
Eskilstuna Biogas HoldCo AB	559422-5475	Stockholm	7,250	29.0	68,724	
Flyglinjen Gotland AB	559541-6511	Gotland	54	22.0	5,005	
Total Group					117,479	44,150
Of which, Parent Company:						
Victvätten på Gotland AB	556094-3549	Gotland	200	17.4	–	200
EnergiSkiftet Sverige AB	556919-6099	Gotland	150	25.0	43,750	43,750
Eskilstuna Biogas HoldCo AB	559422-5475	Stockholm	7,250	29.0	68,724	
Total Parent Company					112,474	43,950

NOTE 20 Receivables from Group companies

	PARENT COMPANY	
	31 DEC 2025	31 DEC 2024
At start of the year	4,704,265	2,846,300
Additional receivables	–	1,857,965
Settled receivables	–107,790	–
Carrying amount at year end	4,596,475	4,704,265

NOTE 21 Other securities held as non-current assets

	GROUP		PARENT COMPANY	
	31 DEC 2025	31 DEC 2024	31 DEC 2025	31 DEC 2024
At start of the year	988	21,246	978	21,228
Sales	-	-8	-	-
Impairment	-	-2,900	-	-
New acquisitions	-	2,900	-	-
Revaluations	-	-	-	-
Reclassifications	-	-20,250	-	-20,250
Carrying amount at year end	988	988	978	978

NOTE 22 Other non-current receivables

	GROUP		PARENT COMPANY	
	31 DEC 2025	31 DEC 2024	31 DEC 2025	31 DEC 2024
At start of the year	54,459	5,469	50,368	375
Settled receivables	-7,139	-1,130	-5,911	-
Impairment	-3,750	-4,482	-	-
Additional receivables	72,543	54,601	68,712	49,993
Carrying amount at year end	116,114	54,459	113,169	50,368

NOTE 23 Deferred tax assets

	GROUP		PARENT COMPANY	
	31 DEC 2025	31 DEC 2024	31 DEC 2025	31 DEC 2024
Deferred tax assets attributable to temporary differences in assets				
Amount at start of the year	1,033	4,810	-	-
Change for the year	-291	-3,777	-	-
Carrying amount at year end	742	1,033	-	-

NOTE 24 Inventories

	GROUP		PARENT COMPANY	
	31 DEC 2025	31 DEC 2024	31 DEC 2025	31 DEC 2024
Stock in restaurants and shops	54,153	47,689	-	-
Fuel oil, marine diesel and LNG	13,219	21,189	-	-
Carrying amount at year end	67,372	68,878	-	-

NOTE 25 Prepaid expenses and accrued income

	GROUP		PARENT COMPANY	
	31 DEC 2025	31 DEC 2024	31 DEC 2025	31 DEC 2024
Prepaid expenses	143,648	135,542	2,321	1,868
Other interim receivables	37	8,926	-	-
Accrued interest income	18,064	13,527	12,590	4,800
Other accrued income	52,315	20,844	-	-
Carrying amount at year end	214,064	178,839	14,911	6,668

NOTE 26 Current investments

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

NOTE 27 Deferred tax liability

Deferred tax liability attributable to temporary differences in assets	GROUP		PARENT COMPANY	
	31 DEC 2025	31 DEC 2024	31 DEC 2025	31 DEC 2024
Amount at start of the year	55,840	25,662	-	-
Change for the year	-1,008	30,178	-	-
Total	54,832	55,840	-	-

Temporary differences comprise the book values and consolidated values of ship property, current investments and direct pension provisions.

Deferred tax liability attributable to untaxed reserves in legal entities	GROUP		PARENT COMPANY	
	31 DEC 2025	31 DEC 2024	31 DEC 2025	31 DEC 2024
Amount at start of the year	341,426	355,511	-	-
Change for the year	-25,505	-14,085	-	-
Total	315,921	341,426	-	-
Carrying amount at year end	370,753	397,266	-	-

NOTE 28 Liabilities to Group companies

	PARENT COMPANY	
	31 DEC 2025	31 DEC 2024
At start of the year	3,066,041	3,128,133
Additional liabilities	-	-
Settled liabilities	-76,491	-62,092
Carrying amount at year end	2,989,550	3,066,041

NOTE 29 Other non-current liabilities

	GROUP		PARENT COMPANY	
	31 DEC 2025	31 DEC 2024	31 DEC 2025	31 DEC 2024
At start of the year	6,498	6,493	6,498	6,493
Additional liabilities	6	5	6	5
Carrying amount at year end	6,504	6,498	6,504	6,498

Pertains to unredeemed dividends.

NOTE 30 Accrued expenses and deferred income

	GROUP		PARENT COMPANY	
	31 DEC 2025	31 DEC 2024	31 DEC 2025	31 DEC 2024
Accrued personnel expenses	146,965	127,807	7,283	5,013
Deferred income	165,152	177,194	868	1,025
Other accrued expenses	76,299	72,256	13,934	31,195
Carrying amount at year end	388,416	377,257	22,085	37,233

NOTE 31 Cash and cash equivalents

	GROUP		PARENT COMPANY	
	31 DEC 2025	31 DEC 2024	31 DEC 2025	31 DEC 2024
Bank balances	268,725	239,383	5,923	12,136
Current investments (see Note 26)	2,782,093	3,518,600	306,048	359,822
Funds in Group account	–	–	167,667	145,492
Carrying amount at year end	3,050,818	3,757,983	479,638	517,450
Of which, change in value, current investments	123,884	101,150	11,522	11,392

NOTE 32 Pledged assets

	GROUP		PARENT COMPANY	
	31 DEC 2025	31 DEC 2024	31 DEC 2025	31 DEC 2024
Chattel mortgages	8,475	7,875	1,825	1,825
Participations in Group companies as collateral	258,436	263,210	80,389	80,389
Guarantees	8,900	8,900	–	–
For own pension obligation	3,582	5,003	–	–
Total	279,393	284,988	82,214	82,214

NOTE 33 Contingent liabilities

	PARENT COMPANY	
	31 DEC 2025	31 DEC 2024
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 February, the formal construction of the vessel Gotland Horizon X began. Delivery of the catamaran is scheduled for the second half of 2028 with a planned start to entering traffic between Gotland and the mainland in spring 2029.

Current turbulence in the Middle East could potentially affect fuel prices, with a possible consequent impact on earnings. To mitigate the cost impact of price fluctuations in the global market, partial bunker hedging is performed continuously.

On 9 April, Gotlandsbolaget entered an agreement to become a minority shareholder in Nordic Ferry Infrastructure. Using the newly established company NP HoldCo AS as a vehicle, Gotlandsbolaget, Interogo Infrastructure and Lægernes Pension have jointly entered an agreement to acquire 30 per cent of the shares in Nordic Ferry Infrastructure (NFI) for approximately EUR 510 million (equivalent to approximately SEK 6 billion). The seller is EQT Infrastructure V (EQT), which will remain the majority shareholder of NFI. The investment is subject to regulatory approval. With 54 per cent, Gotlandsbolaget is the largest shareholder in NP HoldCo AS and is financing its share of the investment with its own funds. EQT will remain the majority shareholder with 70 per cent of the shares in NFI.

NOTE 35 Proposed appropriation of profits

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

	SEK
Profit brought forward	1,471,193,873
Net profit for the year	315,166,087
	1,786,359,960

The Board of Directors and the CEO propose:

That a dividend of SEK 0.0 be paid to the shareholders (2,500,000 shares)	0
To be carried forward	1,786,359,960
	1,786,359,960

Board signatures

The Annual Report was approved by the board in Visby on April 27, 2026. It has since been signed electronically and the dates of the signatures are shown in the respective electronic signatures.

Lars Wedenborn
Chairman

Ann-Marie Åström
Vice-Chairman

Carl-Johan Hagman
Board member

Jonas Åman
Board member

Peder Hammarskiöld
Board member

Katrina Ansarfwe
*Board member,
workers' representative*

Annelie Hamberg
*Board member,
workers' representative*

Björn Nilsson
*Board member and
CEO*

Our auditor's report was submitted on April 28, 2026

Ernst & Young AB

Oskar Wall
Authorised Public Accountant

Auditor's report

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

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Rederiaktiebolaget Gotland for the year 2025. The annual accounts and consolidated accounts of the company are included on pages 51–74 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 2025 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 1–50. The Board of Directors and the Managing Director are responsible for this other information.

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

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

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

Responsibilities of the Board of Directors and the Managing Director

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

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director 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 Rederiaktiebolaget Gotland for the year 2025 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 April 28, 2026
Ernst & Young AB

Oskar Wall
Authorized Public Accountant

Rederi AB Gotland, Visby.

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