



Annual Report 2025



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Chairman's Review

A global industry needs global decisions

Shipping plays a vital role in global trade and the functioning of the world economy. The sector accounts for a vast majority of international cargo flows, with more than 90 per cent of global trade carried by sea. At the same time, shipping is recognised as the most carbon-efficient mode of transport, accounting for approximately 2.9 per cent of global greenhouse gas emissions. The industry is committed to ambitious climate targets through to 2050.

The Grimaldi Group and Finnlines have long regarded sustainability as a strategic priority. This is reflected in their significant investments in fleet renewal, energy efficiency and emissions reductions. New vessels, alternative fuels, digital solutions and continuous operational development support the objective of reducing environmental impacts across the entire value chain, whilst, at the same time, these investments improve operational efficiency and strengthen long-term competitiveness.

Global and harmonised regulation

Shipping is by its very nature a global industry, which is why it requires globally harmonised regulatory solutions. Regional systems can lead to distortions of competition and undermine the effectiveness of emissions reductions as a result of regulatory fragmentation. Global solutions that are advanced



"A clear and predictable regulatory framework is essential to ensure that investments in green technologies can continue in a planned and systematic manner."



through the International Maritime Organization (IMO) would provide the best conditions for achieving real and large-scale emissions reductions. A globally harmonised regulation would also reduce investment risk and support economies of scale in the development of new fuels.

The outcome of the IMO Marine Environment Protection Committee (MEPC) meeting that was held last autumn, where approval of the Net-Zero Framework was postponed by one year, was a disappointment for the industry. At the same time, it offers an opportunity to rebuild consensus. A clear and predictable regulatory framework is essential to ensure that investments in green technologies can continue in a planned and systematic manner. A global system represents the most efficient and equitable solution when compared with the current EU-level regulations affecting maritime transport.

Regional mechanisms currently implemented in the EU, such as the EU Emissions Trading System (EU ETS) and FuelEU Maritime, place significant cost pressures on European shipping companies and may affect the competitiveness of the entire transport chain. It is important that any regulation supports innovation and steers investments towards the production of new clean fuels and the development of a distribution infrastructure, enabling the transition to be carried out in a controlled and cost-effective manner.

Investments in the fleet of the future

The Grimaldi Group and Finnlines are pioneers in sustainable shipping. The latest hybrid ro-ro and ro-pax vessels, as well as ammonia-ready PCTC vessels, utilise the most advanced energy-saving and emissions-reduction technologies. In 2025, the Group announced an investment programme of nearly EUR 1.5 billion for nine methanol-ready vessels. Of these, Finnlines has ordered three, which will enter service on the Finland–Germany route in 2028–2029.

Vessels that are capable of operating on future fuels are, therefore, already on order, and the transition is progressing in concrete terms. However, the success of these investments depends on the sufficient availability of green fuels, the development of distribution infrastructure and competitive pricing. Methanol and ammonia, in particular, are key alternatives for reducing emissions in shipping. The green transition is within reach, but it continues to require close cooperation between regulations, industrial investments and, for example, the development of port infrastructures.

Finnlines’ long-term development

For decades, Finnlines has been committed to providing sea transport services that are both economically and environmentally sustainable. Over the past two decades, the company has ordered or acquired a total of 20 vessels and has made investments amounting to nearly EUR 2 billion. Finnlines’ extensive route network, high frequency, large cargo capacity and advanced digital services form a strong foundation that efficiently connects the key markets of the Baltic Sea region with Europe.

During the past year, the focus areas have included fleet optimisation, route profitability and responsible growth. Finnlines continued its determined efforts to strengthen its competitiveness in the Baltic Sea and North Sea markets. The company expanded its services by adding a weekly departure from Gdynia, Poland, to the North Sea & Biscay line. This new connection strengthens Finnlines’ network and offers customers in Poland more flexible and competitive solutions, as well as a direct link to the Grimaldi Group’s global network.

Cooperation for economic growth and stability

Free trade and open markets have historically supported economic growth and stability. Protectionist measures and the threat of trade barriers jeopardise these benefits and may also weaken the operating conditions for shipping. Sustainable solutions are found through cooperation, dialogue and common agreements.

Through cooperation with maritime cluster stakeholders, customers, authorities and other partners, shipping can continue to serve as a key enabler of both global trade and the green transition.

I would like to thank Finnlines’ customers and our many stakeholders for their valuable trust and support. I would also like to thank our entire personnel, both at sea and on shore, for their committed and professional work during 2025. We look ahead to the future with confidence.

Emanuele Grimaldi, Chairman of the Board

CEO's Review

Reliable maritime links in a changing Europe



Finnlines has a strong position as a reliable logistics operator and a challenger in passenger traffic in the Baltic Sea region. We connect markets and people, and ensure smooth and dependable sea connections under all conditions. Our role is essential both for the functioning of the regional economy and for security of supply.

Our social responsibility is reflected in our daily operations and transport volumes. In 2025, we carried approximately 788,000 cargo units, 71,000 cars and an additional 1,113,000 tonnes of non-unitised freight. In addition, we served more than one million passengers in private and freight-related traffic. These volumes demonstrate Finnlines' significant role in supporting regional supply chains and industrial competitiveness.

Sustainable operations are enabled by our modern, ice-strengthened fleet. With 18 vessels, Finnlines connects the Baltic Sea region with Europe, providing daily capacity for both freight customers and passengers.

Financial performance

From a financial perspective, 2025 was a stable year for Finnlines. Revenue amounted to EUR 713.5 million, and the company's financial position remained strong. The rationalisation of the ro-ro fleet and investments in passenger traffic laid the foundation for a satisfactory result. The



"We will ensure that trade and industrial transport flows remain reliable even under changing conditions."

Finnlines Group's result in 2025 amounted to EUR 67.2 million.

Finnlines is well positioned to seize new opportunities as they arise, while also being well prepared for a potentially prolonged period of uncertainty.



Changing business environment and regulatory impacts

While we continue to develop our services, capacity and route network, the business environment in Europe is undergoing structural change. As regulations tighten and sustainability requirements accelerate, Finnlines' role as a provider of critical maritime logistics infrastructure will become even more pronounced. We will ensure that trade and industrial transport flows remain reliable even under changing conditions.

The inclusion of shipping in the EU Emissions Trading System (EU ETS) and the entry into force of the FuelEU Maritime regulation mark a new era for the industry. We see these developments not only as regulatory obligations but also as drivers of innovation and development, guiding the entire sector towards lower-emission transport solutions.

The IMO's decision last October to postpone consideration of the Net-Zero Framework adds uncertainty to shipping's green transition. Nevertheless, Finnlines remains firmly committed to achieving its own environmental targets.

Operational focus and network development

During the year, the focus was on fleet optimisation, route profitability and responsible growth. Finnlines continued to strengthen its competitiveness in the Baltic Sea and North Sea markets by developing its route network and adding a weekly departure from Gdynia, Poland, to the North Sea & Biscay line.

This enhances our services and offers customers in Poland a direct link to the Grimaldi Group's global network.

Long-term investments and sustainability performance

Finnlines has responded to changes in the business environment through long-term and determined investments. Over the past two decades, the company has invested nearly EUR 2 billion in fleet renewal, improved energy efficiency and reduced environmental impacts. Our latest vessels have significantly improved fuel efficiency and reduced emissions, while maintaining high capacity utilisation and operational reliability.

Finnlines' fleet carbon intensity decreased by 14 per cent when compared with 2024. Compared with 2008, which is used as the baseline year in shipping, the company has already achieved the 40 per cent reduction target set for 2030 ahead of schedule. Work continues along the same path, and the company remains committed to a 2 per cent annual reduction in carbon intensity.

Sustainability measures are also visible to customers through practical solutions. Launched in 2025, the Green Lane service offers options for reducing transport emissions through the use of electricity and biofuels. At the same time, we are preparing for the next phase of technological development, as Finnlines has ordered three new ro-pax vessels capable of operating on methanol, strengthening our ability to offer low-emission transport solutions in the coming years. These vessels will enter service in 2028–2029.

Personnel and customer experience as the foundation of success

While vessels, technology and innovation are essential, Finnlines' most important asset is its people. Our skilled and committed employees, both at sea and on shore, enable safe, smooth and continuously developing operations. A dedicated workforce is a prerequisite for customer satisfaction and the company's long-term success.

Our customers are at the heart of our operations. We serve a broad customer base ranging from industry and logistics to individual passengers. Investments in the fleet, route network and digital services support our customers' evolving needs and strengthen our value proposition. Customer satisfaction has remained at a high level, and, in particular, the Superstar class vessels on the Finland–Sweden route, together with their crews, have received excellent feedback.

Looking ahead

The results of the past year provide a strong foundation for future development. Finnlines' strategy is based on long-term fleet investments, operational efficiency, sustainability and close cooperation with customers, authorities and partners. The company's owner, the Grimaldi Group, the world's largest ro-ro and ro-pax operator, provides Finnlines with a solid foundation and significant growth opportunities.

With the support of a strong owner, Finnlines can continue to make investments that promote responsible shipping and support economic growth, environmental responsibility and security of supply in the Baltic Sea region.

Finnlines' success is built on skilled and committed employees, trusting customers and long-term partnerships. I would like to thank all our stakeholders for their cooperation, trust and commitment. Together, we are building a sustainable future for maritime transport and passenger travel.

Thomas Doepel, President and CEO

Finnlines in brief

A strategically vital operator for Finland and European trade

Finnlines is a key maritime operator safeguarding Finland’s security of supply, foreign trade and industrial competitiveness.

With subsidiaries and sales offices in Germany, Belgium, the United Kingdom, Sweden, Denmark and Poland, Finnlines connects Finland reliably to key European markets.

Its modern and energy-efficient fleet transports both cargo and passengers safely and responsibly, supporting competitive pricing and the transition towards more sustainable maritime transport.

Part of a global shipping network

Finnlines is part of the Grimaldi Group, one of the world’s largest ro-ro operators and the leading provider of Motorways of the Sea services in Europe.

Through this network, Finnlines offers liner services that connect Northern Europe with the Mediterranean, West Africa, the Atlantic coast of the Americas, Asia and Australia.

Security of supply in all conditions

Finland’s security of supply and resilience depend on reliable, year-round maritime transport. Finnlines’ ice-strengthened fleet and comprehensive route network ensure efficient freight flows to key markets. An owned fleet enhances cost predictability and operational flexibility, supported by a strong owner – the Grimaldi Group.

95%

of Finland’s exports and imports are transported by sea

Decarbonization across the value chain

Finnlines supports its customers in reducing their Scope 3 emissions by continuously improving the energy efficiency of its fleet and by offering lower-emission maritime transport solution.

This progress is enabled through long-term fleet development and operational measures.

Key measures:

- electrification: onshore power, battery systems and solar panels
- technical innovations: air lubrication, advanced hull coatings and new propulsion systems
- continuous improvements in operational efficiency
- use of biofuels to reduce fossil fuel consumption
- fleet renewal with highly energy-efficient new vessels

Fleet size and renewal

Finnlines operates one of the largest merchant fleets in Finland, measured by gross tonnage (GT) and cargo capacity.

A modern and energy-efficient fleet underpins competitiveness and sustainability.

- 5 new vessels delivered (2022–2024)
- 3 new vessels on order (2028–2029)

Fleet of 20 vessels

- 14 Finnish flagged
- 4 Swedish flagged * 2 out-chartered.

837,000 GT

82,000 lane metres

Keeping European trade moving

- 20 ports connected
- ~14,000 trucks and trailers transported each week
- A significant share of Finland's foreign trade

Finnlines carries cargo flows that are critical to industry and society, including forest industry products, machinery and equipment, foodstuffs and chemicals.

Regular and frequent connections across Europe are essential for the smooth functioning of European exports and imports.

~14,000

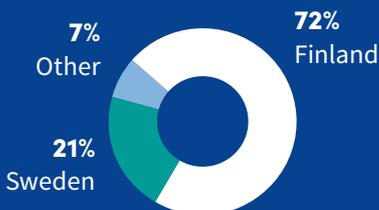
trucks and trailers transported each week



Strengthening European maritime expertise

Finnlines is a key contributor to Finland's maritime cluster and a major investor and employer.

~1,800 employees



~EUR **2 billion** invested over the past 20 years – and still moving forward

Over the past two decades, the company has invested nearly EUR 2 billion in vessels, port cooperation and technology, strengthening European maritime expertise. This development continues with three new ro-pax vessels ordered for delivery in 2028–2029.

Key figures 2025

KEY FINANCIAL FIGURES

Revenue
EUR million

713.5

699.3 in 2024,
increase 2%

EBITDA
EUR million

169.4

162.0 in 2024,
increase 5%

**Interest-bearing
debt**
EUR million

308.5

332.1 in 2024,
increase EUR 23.6 million

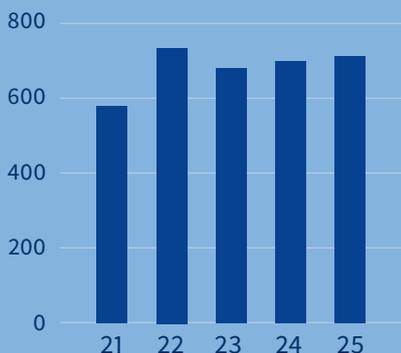
Equity ratio

62.6%

61.8% in 2024

Revenue

EUR million



EBITDA and Equity ratio

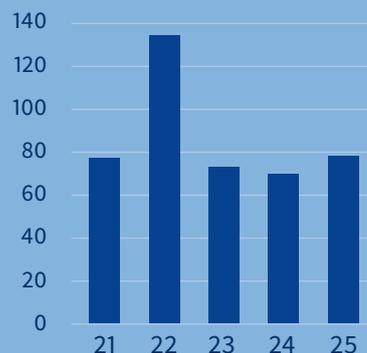
EUR million

%



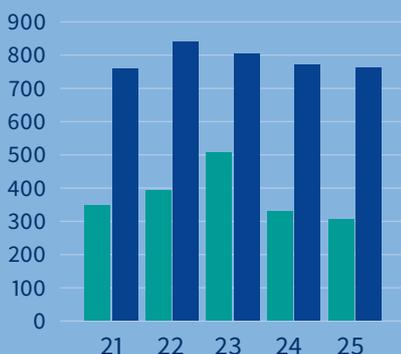
Result before interest and taxes (EBIT)

EUR million



Interest bearing debt and shareholders equity

EUR million



■ Interest-bearing debt, excluding leasing liabilities
■ Shareholders equity

Net debt/EBITDA development

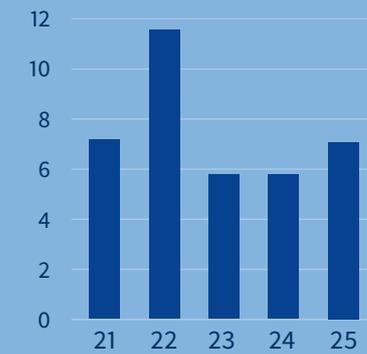
EUR million



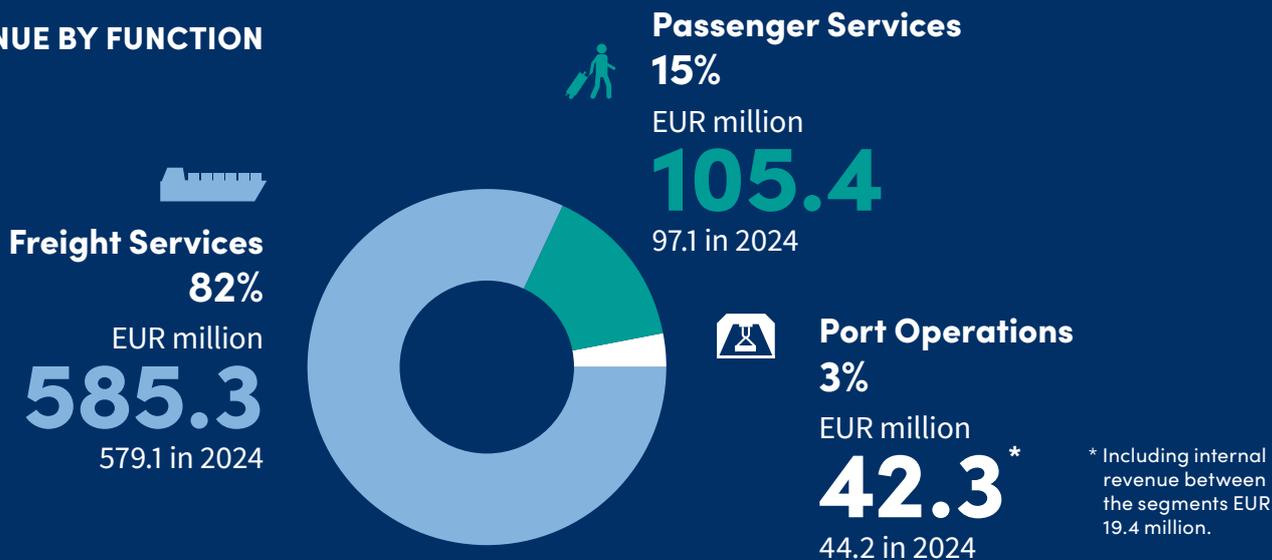
■ Net debt
— Net debt/EBITDA

Return on capital employed (ROCE)

%



REVENUE BY FUNCTION



KEY OPERATIONAL FIGURES



KEY ENVIRONMENTAL FIGURES

Fleet energy efficiency improvement, carbon intensity reduction 2025 vs 2024

-14%

12.5 g CO₂/GT*nm in 2025
14.5 g CO₂/GT*nm in 2024

Finnlines fleet carbon intensity (based on g CO₂/GT*nm figures)



Highlights 2025

2025 was a positive year for Finnlines, and the company's operational performance and competitive position strengthened. Targeted investments in new vessels, the rationalisation of the ro-ro fleet, and investments in passenger services reinforced Finnlines' position in its core markets.



Strategy and leadership

- Finnlines' long-serving CFO and President and CEO, Tom Pippingsköld, retired on 28 February 2025. Following his retirement, Tom Pippingsköld was elected to the Finnlines Board of Directors in May 2025.
- The Board of Directors appointed Thomas Doepel, previously Deputy CEO, as President and CEO of Finnlines as of 1 March 2025. A new strategic phase was launched, focusing on improving profitability, customer-oriented services and strengthening long-term competitiveness.
- A strategic roadmap for 2025–2029 was defined, combining operational excellence, digitalisation and sustainability.

Financial and operational performance

- Financial performance improved during the year following a slow start, supported by ro-ro fleet rationalisation and investments in passenger traffic.
- Capacity utilisation remained high despite continued market uncertainty.

Route network expansion

- Finnlines maintained a strong market position in its core Baltic Sea markets.
- Poland's position as a key growth market strengthened, leading Finnlines to increase capacity and introduce new route connections.
- The North Sea & Biscay Line was expanded by adding Gdynia, Poland, to the weekly rotation, improving connectivity between Western and Southern Europe.

Passenger business

- Passenger volumes continued to grow, supported by enhanced onboard services.
- Passenger services accounted for an increasing share of the Group's total revenue.

Sustainability initiatives recognised by customers

- The Green Lane low-emission transport service was introduced for both freight and passenger customers.
- The use of shore power, onboard battery systems and solar panels was expanded.
- Investments in energy-efficient operations continued despite uncertainty surrounding global IMO regulations.
- The 2025 freight customer survey shows that Finnlines' environmental initiatives are effective and widely recognised as industry-leading, and reinforce a strong competitive position.

Digitalisation and customer experience

- The development of digital tools and API integrations continued to enhance the customer experience and operational efficiency.
- The Extranet was expanded to cover all Finnlines lines, offering real-time capacity and booking information. The Gateway Project was launched to enable 24/7 port visits at Vuosaari Harbour and will be introduced in early 2026.

Fleet investments and capacity development

Capacity and services on the Finland–Germany route to increase

Finnlines is investing in the development of the Finland–Germany route and has ordered three methanol-powered Hansa Superstar class ro-pax vessels from China Merchants Jinling Shipyard (Weihai), a China Merchants Group company. The vessels are scheduled to enter service under the Finnish flag in 2028–2029.

The vessels are designed specifically for Finnlines' Finland–Germany route and represent a continuation of the company's state-of-the-art Superstar class. The optimised hull design and propulsion, energy-efficient onboard power management systems, shore power readiness and improved hull coatings will reduce carbon dioxide emissions by more than 50 per cent per

transported cargo unit when compared to the current tonnage operating on the route.

The newbuildings will be 240 metres long and offer 5,100 lane metres for cargo, with a passenger capacity of 1,000. The design and onboard services of the vessels will be tailored to the long Finland–Germany route, with a strong focus on travel comfort and customer experience. The service offering will include several restaurant and bar concepts, a spa and sauna area, a shop and play areas for children of different ages. In addition, the vessels will feature a bow bar on deck 12, offering panoramic views of the Baltic Sea during the crossings.



Our purpose and path forward

Our purpose, strategy and values set the direction for how we serve our freight customers and passengers, develop our people and build a sustainable future for sea transport and passenger travel.

Our mission

We provide regular sea transport services in the Baltic Sea, the North Sea and the Bay of Biscay. At the core of our operations are a versatile and efficient fleet, an extensive route network and customer-oriented services. We build our business together with a motivated and skilled workforce. Behind our success stands a committed, professional, and dedicated team.

Our vision

Our vision is to be the leading force in the Baltic Sea region, shaping the future of logistics and passenger travel. Our goal is to serve as our customers' most trusted partner, a pioneer in sustainable shipping, and the most attractive employer for motivated professionals.

To achieve this, we place the customer at the centre of everything we do. We focus on continuous fleet renewal and bring people and digital services to the core of our operations. At the same time, we ensure that we seize emerging market opportunities.

Strategy

We strengthen our competitive position and profitability by developing our service and route network as well as our modern fleet. Through continuous fleet renewal and investments in people and digital services, we enhance our ability to deliver sustainable growth and long-term value to our customers. We actively monitor the market and leverage new opportunities to reinforce our competitiveness.

Our strategy is built on five interconnected pillars:

- Smart fleet renewal
- Strong customer orientation
- Environmental and regulatory preparedness
- Digital and people development
- Seizing market-specific opportunities

Values

We operate responsibly and reliably, putting our customers first, valuing our people, and caring for the environment in order to ensure sustainable growth and long-term success.

Customer focus

We place our customers at the heart of everything we do. From operational decisions to service products, we take customer needs into account in all our decision-making.

Responsibility

Corporate responsibility is an integral part of our operations. It is built on customer orientation, profitability, responsible practices and the well-being of our people. We assess the environmental, social and economic impacts of our decisions and view responsibility as a means to strengthen competitiveness and prepare for future challenges.

People, wellbeing & safety

We are a reliable and motivational employer, committed to fairness, equality, and merit-based recognition. We foster a proactive and preventative safety and security culture, with shared responsibility across the entire organisation.

Profitability

We generate sustainable profitability by providing efficient sea transport services, modernising our fleet, optimising operations, expanding our route network and managing our financial performance responsibly.





Quality at the core of Finnlines' operations

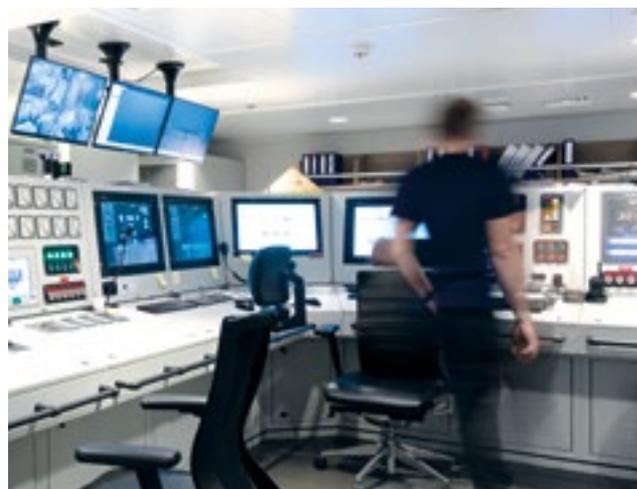
Quality is rooted deeply in Finnlines' strategy. We are committed to continuously developing our services to meet and exceed customer expectations.



Finnlines' operations cover an extensive geographical area in Europe, with personnel working in several locations. Systematic management principles are essential to ensure consistent business operations and reliable performance monitoring. They also provide a structured framework for understanding and responding to customer needs in a coordinated manner.

Well-designed processes support consistent first-class services and strengthen long-term success for Finnlines and its stakeholders. A process-driven approach to business and operational activities ensures continuous development.

Continuous improvement encourages all employees to find smarter and better ways to work. Improvement may not always mean "faster" or "cheaper", but it can enhance the clarity, transparency, and predictability of operations.



Systematic work and the application of best practices prevent errors and improve risk management. Developing Finnlines into a self-learning organisation is one of the key long-term targets of the company's quality work.

Finnlines is quality focused

Finnlines monitors quality issues across the value chain and audits key suppliers regularly in order to ensure that they maintain certain standards.

Finnlines has a Quality Manager and an established Quality Network to strengthen quality governance across the organisation. The Quality Network brings together specialists from different teams to embed quality practices into daily operations, support local implementation of the Quality Management System, and enhance the overall visibility of quality work.

Employees also have access to structured channels for proposing improvements, which supports a culture of transparency and shared responsibility.

Finnlines' Quality Management System is certified in accordance with the ISO 9001:2015 standard, and the majority of the organisation is included in its scope.

Highlights of 2025

During 2025, Finnlines continued to develop the exception handling and customer feedback processes in the cargo business. A new supporting software solution was selected to ensure that both processes can be managed in a consistent and transparent manner across the organisation.

The geopolitical situation in the Baltic Sea region and the ongoing war in Ukraine highlighted the importance of business continuity. Quality-related discussions during the year focused on preparedness and on maintaining stable operations under changing external conditions.

Finnlines continued to audit its main suppliers and maintained regular cooperation with them in quality matters. This supports shared expectations and promotes consistent practices throughout the value chain.

Finnlines' quality management practices were externally audited during the year in accordance with ISO standards, with positive results.

The scope of ISO 9001 certification was expanded during the year to include Poland-Sweden traffic, promoting consistent ways of working within the service. Preparations also began to further extend the certification to cover Ship Management, indicating that the ISO 9001 framework will continue to expand and integrate further operations during 2026.

Business environment

Finnlines operates in the Baltic Sea, the North Sea and the Bay of Biscay, building the future with determination. Finnlines' key sea routes remained strong and the company continued to focus on sustainable growth.



Although the economic downturn since 2022 has softened transport volumes, sea routes between Finland, Germany, Sweden and Poland have remained busy and vital. Poland has rapidly emerged as a significant growth market in the Baltic Sea region. Developing rail connections complement maritime transport and, together, provide a sustainable alternative to road transport.

Geopolitical developments continued to influence route demand and traffic flows. Sanctions on Russian cargo and the restructuring of energy markets are contributing to the redirection of transport volumes to alternative routes.

In Finnlines' main market area between Finland and Germany, a growth of approximately 3 per cent was recorded when the impacts of the 2024 stevedoring strikes are taken into account. While volumes among customers in the transport

and logistics sector have developed positively, Finland's forest industry experienced a decline in exports and the transport of new cars came to a near standstill.

Environmental regulations are reshaping short sea shipping faster than any other trend. The EU Emission Trading System will be fully applied to maritime transport in the coming year and fuel requirements will continue to gradually tighten. Bio diesel, LNG, bio-LNG, methanol-ready solutions, hybrid vessels and battery technologies are moving from pilot phases toward practical deployment.

The regional security situation is under continuous review. GPS interference and risks associated with the shadow fleet require proactive preparedness. Potential disruptions are mitigated through navigation technologies that utilise multiple satellite systems. Close cooperation with authorities strengthens situational awareness and overall safety.

Economic outlook

According to the International Monetary Fund (World Economic Outlook), the global economy is forecast to grow by 3.3 per cent in 2026, while the euro area is projected to grow by 1.3 per cent.

Germany's economy has grown sluggishly, but a slow recovery is anticipated. Growth is expected to turn slightly positive in 2025 (0.2 per cent) and strengthen to 1.1 per cent in 2026.

Finland has also experienced slow growth, but the IMF forecasts an economic upturn from 2026 onwards, with GDP expected to grow by 1.3 per cent.

Sweden's economy has, likewise, seen weak growth, but the recovery is expected to be faster than in Finland, with GDP projected to grow by 1.9 per cent in 2026.

Poland stands out with stable and strong growth, with GDP expected to grow by 3.5 per cent in 2026.

Global inflation is forecast to decline to 3.8 per cent in 2026, while the euro area rate is expected to slow to 1.9 per cent. In Germany, inflation is estimated at 1.8 per cent, compared with 1.9 per cent in Finland and 1.6 per cent in Sweden. Poland's inflation is projected to fall to 2.8 per cent in 2026.

According to Traficom, imports transported to Finland by sea in containers, lorries and trailer units remained at 10.0 million tonnes in 2025, while exports increased by 5.7 per cent to 16.4 million tonnes. According to Statistics Finland, passenger traffic between Finland and Sweden decreased by 6.6 per cent, while traffic between Finland and Germany remained at 2024 levels.

Sustainable growth

Finnlines' strengths are reflected in its ability to respond swiftly to change, supported by an agile organisation, an extensive route network and a modern fleet. Together these factors enable the company to meet the evolving requirements of customers in an effective manner.

Customers benefit from Finnlines' low-emission Green Lane solution, which supports compliance with tightening environmental requirements and enables ambitious energy savings.

Finnlines' competitive strength is further reinforced by its solid financial position, its owned and modern fleet and its comprehensive route network, all supported by the broad capabilities of its owner, the Grimaldi Group.





Freight services: Baltic routes, European reach

Finnlines is a leading force in shaping the future of logistics in the Baltic Sea region. An extensive route network, high frequency, large cargo capacity and advanced digital services efficiently connect the key markets of the Baltic Sea region with Europe.



Finnlines operates an extensive route network with a modern and energy-efficient fleet. A total of 170 weekly departures enable reliable and regular freight services in the Baltic Sea, the North Sea and the Bay of Biscay. Digital services are continuously developed to meet the evolving needs of customers and to enhance the overall customer experience.

In 2025, Finnlines expanded its North Sea & Biscay Line service by adding Gdynia in Poland to the weekly rotation. This expansion further strengthens the company's network coverage and offers customers more flexible and competitive transport solutions on Europe's key trade routes.

Finnlines also launched the low-carbon Green Lane product in 2025, which enables customers to reduce their greenhouse gas emissions through the use of electricity or biodiesel. Interest in the Green Lane product has increased as the Emissions Trading System (ETS) will be fully applied to maritime transport in the coming year.

Financial and operational result

The Shipping and Sea Transport segment generated revenues of EUR 690.6 (676.3 in 2024) million, of which freight services

accounted for EUR 585.3 million. Finnlines continued to play a key role in Nordic and European supply chains by transporting 788,000 cargo units, 71,000 cars (excluding passenger vehicles) and 1,113,000 tons of non-unitised freight.

Finnlines transports approximately 14,000 trucks or trailers per week, highlighting the company's importance in Baltic Sea maritime logistics and in ensuring the security of supply.

Efficient connections to industrial needs

Finnlines provides regular ro-ro liner services in the Baltic Sea between Finland and the ports in mainland Europe and Scandinavia, and in the North Sea and the Bay of Biscay between ports in Finland, Poland, the United Kingdom, Belgium and Spain. Finnlines also offers a direct connection between Ireland and Belgium. Through transshipment via Zeebrugge, the Ireland connection is available for cargo to and from ports in Finland, Poland, the United Kingdom and Spain.

The North Sea & Biscay Line is designed to meet the needs of industrial cargo and freight forwarding companies. The service is operated with modern Finneco-class hybrid ro-ro vessels, which are designed to carry a wide variety of cargo types, including ro-ro, project, container and vehicle cargo, as well as special and oversized units.

Finnlines acts as an agent in Finland for Grimaldi Lines and Atlantic Container Line (ACL), connecting Helsinki, Kotka and Gdynia via Antwerp to the extensive Grimaldi Group network, which covers the Mediterranean, West Africa, North and South America, Asia and Australia.

Freight capacity with high frequency

Finnlines' ro-pax network is a core element of the Baltic Sea transport system. It offers reliable schedules, modern tonnage and the capacity that is required for the smooth supply chain operations.

Three Star class ro-pax vessels operate daily between Helsinki and Travemünde, providing daily departures in both directions. The route has maintained its position as the largest carrier of unitised cargo between the two regions. For passengers, this route is the only direct sea connection between Finland and mainland Europe. Finnlines is investing in the route and has ordered three methanol-powered Hansa Superstar class ro-pax vessels, scheduled to enter service in 2028–2029.

The Naantali–Långnäs–Kapellskär route is a vital sea bridge between Finland and Sweden in terms of security of supply. The Superstar class vessels introduced in 2023–2024 provide daily capacity for more than 1,200 cargo units, which is sufficient to cover all truck and trailer traffic between the two countries.

On the Malmö–Travemünde route, Finnlines maintained a strong capacity with 24 weekly departures in each direction. The average freight capacity exceeds 1,000 units per day. The fast crossing time of approximately nine hours and the high capacity make the route an important intermodal link between Sweden and mainland Europe. In 2025, the route was served by the company's Star-, Clipper- and Hansa-class vessels.

The new ro-pax connection between Malmö and Świnoujście in Poland, launched in 2024, continued to perform well. The route is operated with one ro-pax vessel, offering daily departures from both ports. The vessel's 3,000 lane metres of cargo capacity further strengthen Finnlines' position in the Baltic Sea logistic network. In 2025, the route was served by the company's Clipper and Hansa class vessels.



Sail the Baltic Sea, enjoy the journey

Finnlines offers smooth and sustainable sea connections across the Baltic Sea, combining passenger and freight transport on modern ro-pax vessels. With Finnlines, the journey itself is part of the experience.



Finnlines’ freight-passenger vessels operate from Finland to Germany, the Åland Islands and Sweden, as well as from Sweden to Germany and Poland.

The flagships of the Finnlines fleet, the Superstar class freight-passenger vessels, have quickly won the hearts of passengers. The Superstar class forms a key part of Finnlines’ strategy to offer increasingly high-quality services to passenger customers. This strategy will be further advanced through the ordering of three new Hansa Superstar class vessels for the Helsinki–Travemünde route, scheduled to enter service in 2028–2029.

In 2025, Finnlines continued to invest in service development and the expansion of new customer segments. In Germany, themed cruises remained an established offering on the Helsinki–Travemünde route and were introduced for the first time on the Malmö–Travemünde route. These initiatives support off-season demand, attract new customer segments and contribute to stable occupancy levels. At the same time, preparations continued in Finland–German traffic for the introduction of new vessels, in line with the company’s long-term fleet and service development strategy.

Financial and operational result

Finnlines’ passenger-related revenue amounted to EUR 105.4 (97.1 in 2024) million.

The total number of passengers, including professional drivers and private passengers, amounted to 1,021,000 (936,000 in 2024), representing an increase of 9 per cent. The number of private passengers grew by more than 13 per cent, with the strongest growth recorded among Polish travellers. Excluding the new Sweden–Poland route, the Finland–Sweden route showed the strongest growth, at 15 per cent, driven in particular by a rise in Finnish passengers. On the Finland–Germany route, passenger volumes increased by 4 per cent, while private passenger numbers on the Sweden–Germany route also grew by 4 per cent. The Sweden–Poland route, launched in 2024, has established itself in passenger traffic, with volumes up by 61 per cent.

Better travel across the Baltic Sea

Three Finnlines freight-passenger vessels operate daily between Helsinki and Travemünde, connecting Finland and Germany. The approximately 30-hour crossing offers passengers a relaxed travel experience, allowing them to enjoy the calm atmosphere of the Baltic Sea. For motorists, the direct sea route offers savings of up to 1,000 kilometres in driving distance.

The three Star class sister vessels provide comfortable lounge areas and stylish surroundings for the holiday. During 2025, Finnlines refurbished and modernised the café, lounge

and terrace areas on the vessels operating on the Finland–Germany route. The upgraded public spaces were designed based on customer experiences and feedback.

In addition to restaurant services, Sailor’s Shop and children’s play areas, the vessels feature a gym as well as saunas with Jacuzzis. The passenger capacity of a Star class vessel is 550 passengers.

A new standard for Finland–Sweden travel

Finnlines calls at Åland four times a day, with two departures to Sweden and two to mainland Finland. The route offers the fastest sea connection between southern Finland and Sweden.

The impressive Superstar class ro-pax vessels operate a total of 28 weekly departures between Naantali and Kapellskär and, in addition to regular route services, offer overnight cruises and day-long picnic cruises.

The vessels feature a total of seven bars and restaurants, ranging from à la carte dining to quick snacks. A stylish spa area, yoga studio, gym, tax-free shop, lounge area and conference facilities provide high-quality settings for sea voyages. The passenger capacity of a Superstar class vessel is 1,100 passengers.

Enhancing the Sweden–Germany sea connection

Finnlines’ three daily departures between Sweden and Germany offer a convenient option for passengers travelling to mainland Europe by car, as well as in the opposite direction. The approximately nine-hour sea crossing provides a comfortable and efficient journey, allowing passengers to continue their travels well rested.

In 2025, the route was operated by Star, Clipper and Hansa class vessels, offering passengers a genuine shipboard experience.

Connecting Sweden and Poland by sea

A new freight-passenger route between Malmö, Sweden, and Świnoujście, Poland, was launched in 2024. After just over a year of operation, the route has established itself successfully in passenger traffic.

The service operates with daily departures from both ports: from Malmö every morning and from Świnoujście every evening.

Sustainable Travel

Finnlines was awarded the Sustainable Travel Finland label by Visit Finland in 2021, and the certification was renewed in 2023.

The label recognises Finnlines’ long-term commitment to sustainable values. Finnlines’ ro-pax services combine passenger and freight transport, and the high utilisation rate of the routes enables responsible and sustainable travel.





Efficient operations at the port

Helsinki is Finland's most important export and import port for unitised goods, while Turku and Naantali offer the fastest sea connections from Finland to Sweden.



Financial and operational performance

In 2025, Finnlines’ port operations generated revenues of EUR 42.3 (44.2 in 2024) million.

During the year, Finnsteve companies handled approximately 185,000 ro-ro units, 70,000 containers and 83,000 cars and other driveables.

Operational optimisation and development

To support the energy transition in sea transport, Finnsteve took on a pioneering role as the first Finnish port operator to invest in three fully electric straddle carriers and their charging infrastructure, while continuing to expand its electric vehicle fleet. The delivery of the new straddle carriers is scheduled for 2026 in Vuosaari terminal. In addition, four new empty container handlers were also procured. The new machinery plays a significant role in ensuring the environmentally friendly and efficient operations provided by the company.

The company has several ongoing projects regarding digital solutions and infrastructures. Finnlines Gateway, a joint project between Finnlines and Finnsteve, was launched in 2025 and is ready for implementation in early 2026. Gateway will enable 24/7 gate service for trailer customers visiting the Vuosaari terminal. The new service brings booking, port and driver processes into one integrated environment. This supports efficiency, safety and sustainability, while enhancing service predictability and transparency for customers.

Operational development has also focused strongly on work efficiency. In 2025, the productivity per working hour increased when compared to the previous year. Both external and internal audits were conducted with a particular emphasis on occupational safety.

Port operations in Helsinki, Turku and Naantali

The main services include ro-ro and lo-lo stevedoring, a stuffing terminal for ro-ro units and containers, container depot operations and warm storage. The objective is to optimise cargo handling and ensure smooth, high quality and reliable port operations. This strategy is supported by continuous investments in operational quality including modern and efficient systems, highly motivated personnel, and energy-efficient machinery.

The Vuosaari Harbour in Helsinki, where Finnsteve conducts the majority of its operations, is an efficient, world-class terminal with modern and advanced infrastructure. Vuosaari is well connected both by sea and by road, supported by Ring III’s access to the main road network.

Finnsteve mainly operates in the West Harbour in Turku. It also has operations in the Turku Base port and in Naantali. Naantali operations provide services to the Group’s traffic between Naantali, Långnäs and Kapellskär.

Finnsteve companies, comprising Finnsteve, Containersteve and FS-Terminals, are responsible for Finnlines Group’s port operations. Finnsteve is a major port operator that is focused on unutilised cargo services for scheduled liner traffic at the ports of Helsinki, Turku and Naantali.

During 2025, emphasis was placed on improving operations through personnel, equipment, and software development. The company actively contributed to Finland’s security of supply preparedness and strengthened its crisis resilience through joint exercises and enhanced emergency procedures.

The year also saw several IT-related development projects reach their implementation phase, with multiple further initiatives ongoing across the organisation.

Finlines fleet



In order to deliver optimal performance for our customers; we operate a highly flexible fleet. Our vessels can accommodate a wide range of cargo types, including sto-ro, ro-ro, containers, project cargo, and automotive industry products. In addition, our ro-pax vessels efficiently carry both cargo and passengers, enabling us to meet the diverse needs of our customers.

Finlines owns a fleet of 20 vessels. Fleet on 31 December 2025.

Ro-pax vessels

	Length, o.a. (m)	Breadth, moulded (m)	DWT	GT	Total lane length (m)	Passengers	Speed (knots)	Ice Class
Finnsirius ⁽²⁰²³⁾ Finncanopus ⁽²⁰²³⁾	235.0	33.3	11,900	65,692	5,200	1,100	16.3/21.0	1A Super
Finnstar ⁽²⁰⁰⁶⁾ Finnmaid ⁽²⁰⁰⁶⁾ Finnlady ⁽²⁰⁰⁷⁾ Finnswan ⁽²⁰⁰⁷⁾	218.8	30.5	9,061 9,043 8,840 8,870	45,923	4,215	554	22	1A Super
Finnfellow ⁽²⁰⁰⁰⁾	188.3	28.7	7,267	33,724	3,099	440	22	1A
Finnpartner ^(1995/2007) Finntrader ^(1995/2007)	183.0	28.7	9,088 9,132	33,313	3,050	280	21	1A Super

Ro-ro vessels

	Length, o.a. (m)	Breadth, moulded (m)	DWT	GT	Total lane length (m)	Passengers	Speed (knots)	Ice Class
Finneco I ⁽²⁰²²⁾ Finneco II ⁽²⁰²²⁾ Finneco III ⁽²⁰²²⁾	238.0	34.0	17,377	60,515	5,800	12	20	1A Super
Finnbreeze ^(2011/2018) Finnsea ^(2011/2018) Finntide ^(2012/2017) Finnwave ^(2012/2018)	217.8	26.5	14,500	33,816	4,192	12	21	1A
Finnmill ^(2002 / 2009) Finnpulp ^(2002 / 2009)	187.1	26.5	11,744 11,682	25,732	3,259	12	20	1A

Newbuildings, ro-pax vessels

	Length, o.a. (m)	Breadth, moulded (m)	DWT	GT	Total lane length (m)	Passengers	Speed (knots)	Ice Class
3 x Hansa Superstar ⁽²⁰²⁸⁻²⁰²⁹⁾	243.6	33.8	11,800	67,700	5,100	1,000	22.1	1A Super

Chartered out

Finnmerchant, ro-ro vessel (2003)

Vizzavona (ex Euroferry Corfu, ex Finneagle) ro-pax vessel (1999)

DWT: Deadweight Tonnage (sea water density 1,025 kg/m³)

GT: Gross Tonnage



Corporate sustainability

Corporate responsibility is a key element of our business. Our Corporate Social Responsibility (CSR) priorities are based on our core values of customer focus, responsibility, people, wellbeing & safety and profitability.

Finnlines takes into account its social responsibilities and economic and environmental aspects in all its activities. Finnlines has reported on its responsible management of the environment and human resources since 1999 and has been part of the Grimaldi Group’s Sustainability Report since 2015. Reporting includes, in addition to financial figures, key indicators related to the employees and the environment. Grimaldi Group’s Sustainability Report follows the GRI (Global Reporting Initiative) guidelines. In 2026, Finnlines publishes an additional Sustainability Review to enhance transparency and communication around sustainable development in its operations.

Commitment to global goals

We are committed to providing services that are economically sustainable and environmentally friendly. We continuously reduce our environmental footprint, and Finnlines is well aligned with the IMO’s (UN’s International Maritime Organization) target to reduce the carbon intensity of ships’ by 40 per cent by 2030. Finnlines has already exceeded this target, having reduced fleet carbon intensity by 41 per cent when compared to the 2008 baseline and remains committed to an annual reduction of 2 per cent.

Sustainable travel with Finnlines

Finnlines was awarded the Sustainable Travel Finland label by Visit Finland in 2021, and the certification was renewed in 2023. The label recognises Finnlines’ long-term work towards sustainable values.

Highlights of 2025

- Execution of our tonnage strategy by ordering three new methanol-powered Hansa Superstar class ro-pax vessels
- Completion of preparations to enable the use of biodiesel on ro-ro vessels, and the initiation of biodiesel use on selected ships.
- Expanded use of on-shore power, onboard battery systems and solar panels.
- Launch of the Green Lane concept, offering customers lower-emission transport solutions.

UN Sustainable Development Goals and Finnlines

Finnlines has identified five priority UN Sustainable Development Goals that are most relevant to our activities.



Create long-term value for customers

- We create value for our customers
- We develop and expand our network
- We have optimal fleet utilisation and performance

Involved and skilled people

- The delivery of safe, high-quality services requires skilled people
- Competence development
- We treat employees equally and fairly

We invest sustainably to develop responsible services

- We constantly renew and develop our fleet using the latest technology and innovations
- We improve the energy efficiency of our fleet
- We have constant dialogue with our customers, employees and stakeholders to create effective cooperation



Environment and safety

Environmental aspects have a pivotal role in Finnlines' operations. We produce safe and first-class services in a manner that aims to minimise environmental effects.

Shipping, which transports around 90 per cent of global trade, provides the principal mode of transport for the supply of raw materials, consumer goods, essential foodstuffs and energy to the global population. The vast majority of these products could not be transported any other way than by ship. The Covid-19 pandemic demonstrated the essential role played by transport and the social, health and economic costs when the free movement of people, goods and services is severely constrained. Finnlines has an essential role in securing Finland’s security of supply and providing connections to key European markets.

The Finnlines’ ro-pax concept combines cargo and passenger traffic, ensuring a high utilisation rate even during seasonal ups and downs. The efficient transport of goods also enables sustainable passenger travel, as the carbon footprint per passenger remains low when the carriage of freight and passengers is combined.

Green transition

In the summer of 2023, the IMO revised its greenhouse gas strategy. Commitment was made to ensure an increasing uptake of alternative zero or near-zero GHG fuels by 2030. Carbon intensity, measured by CO₂ emissions per transport work should decrease by 40 per cent by 2030. All target figures are compared with the 2008 level. The target is now aligned with the European Commission’s target for Europe to become a climate-neutral continent by 2050.

Both globally and within the European Union, numerous proposals are being discussed and already finalised to combat climate change. To reach the ambitious goals, the shipping sector will have to make the transition to alternative fuels and adopt new technologies.

The EU Commission’s plan to reduce greenhouse gas emissions, the “Fit for 55” package, includes some maritime-related items.

- From the beginning of 2024, maritime transport has been included in the Emissions Trading System (ETS). The system covers CO₂e emissions from ships of at least 5,000 GT trading in the EU. As part of the phase-in period, 70 per cent

of annual CO₂ emissions were included in the ETS in 2025. From next year onwards, all CO₂, CH₄ and N₂O emissions within the scope will be included.

- The FuelEU Maritime regulation came into force on 1 January 2025. It sets a maximum limit on the greenhouse gas intensity of energy used by ships. From 2025 the GHG intensity of the fuel used onboard should be reduced by 2 per cent. After that the GHG intensity reduction requirement will increase gradually every five years. Consequently, shipping companies are obligated to start using gradually increasing volumes of alternative fuels onboard ships. From 2030 onwards, passenger ships and container ships will be required to use an onshore power supply when at berth unless they can demonstrate the use of an alternative zero-emission technology.

As a major step towards implementing the 2023 Strategy on the Reduction of Greenhouse Gas Emissions from Ships, the IMO approved in principle the IMO Net-Zero Framework (NZF) in April 2025, which was designed to include a global fuel standard that measures fuel GHG intensity, as well as a pricing and crediting mechanism to reward ships that perform well in terms of the fuel standard. At the MEPC session in October 2026, Member States were unable to reach the required consensus for a formal adoption and decided to postpone the decision by one year. In the meantime, technical work continues to refine the guidelines and rules for the framework. As a result of the postponement, the earliest possible entry into force is now expected on 1 March 2028.

Meeting the targets set by the IMO and the EU and complying with the regulations requires shipping companies to continue to improve the energy efficiency of ships and to start adopting alternative fuels. Certain alternative fuels, like biofuels, may be used without any major modifications, but most of the future fuels will require technical modifications in the existing vessels. In 2025, our vessels have already utilised two alternative energy sources: electricity and biodiesel. The three new Hansa Superstar class vessels, scheduled to enter service in 2028–2029, will be equipped with dual-fuel methanol

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**CARBON INTENSITY
Finnlines fleet**

(based on g CO₂/GT*nm figures)

- Finnlines fleet carbon intensity
- Estimated trend in Finnlines fleet carbon intensity
- IMO 2030 target trajectory





>> Environment and safety (continued)

engines, enabling the use of fossil-free energy sources such as biomethanol and e-methanol. These vessels represent a major milestone in Finnlines' decarbonisation journey and will significantly accelerate progress toward its environmental targets.

CO₂ emissions

We see that in order to meet the new regulatory requirements as well as increasing demand from customers for less carbon-intensive transportation, we need to continuously reduce the

CO₂ emissions per nautical mile and per transport work. Over the years, Finnlines has invested systematically in improving the energy efficiency of its fleet. The development still continues along with the daily work. To improve our fleet's carbon intensity, we must invest in energy efficiency technologies, make operational efficiency improvements, acquire new and more energy-efficient vessels as well as increase the utilisation of alternative fuels. Thus, the Green Transition requires both improving energy efficiency in various ways as well as the adoption of new, low-emission energy sources.

Since 2018, shipowners have been required to report the fuel consumption of their ships, associated CO₂ emissions and transport work to the European Commission under the EU MRV Directive, which also serves as the basis for assessing compliance with the EU Emissions Trading System (ETS). At the global level, a comparable framework, the IMO Data Collection System, has been in place since 2019. From 2025 onwards, a dedicated FuelEU Maritime report is required for each vessel. In all reporting schemes, the data is verified by an accredited and independent third party.

Other environmental aspects

The Baltic Sea has been designated by the IMO as a Special Area under MARPOL due to its unique environmental sensitivity, semi-enclosed geography, and intense maritime traffic. As a result, ships operating in the Baltic Sea are subject to some of the world’s strictest environmental regulations for waste and discharge management.

We comply fully with these requirements and continuously develop our environmental management practices to minimise impacts on the marine and atmospheric environment. All solid waste that is generated on board is segregated and delivered ashore, where recyclable materials are recycled, other waste streams are recovered for energy, and hazardous waste is handled separately and disposed of safely. Oily wastewater, ‘bilge water’, is generated in engine rooms. Bilge water is separated in separators, and the remaining sludge and a significant share of treated water are delivered to port reception facilities. Finnlines’ ro-pax vessels land black and grey water to onshore municipal sewage systems. Cargo ships are equipped with sewage treatment plants, which have been certified by the administration. When operating in the Baltic Sea, more than half of these vessels store wastewater onboard and deliver it to port facilities. With an increasing use of onboard storage and shore-based reception, we have a clear commitment to phase out all discharges of treated wastewater into the Baltic Sea by 2030.

Air emissions are reduced through strict compliance with low-sulphur fuel requirements and long-term investments in exhaust gas cleaning systems. In 2025, Finland, Sweden, and Denmark introduced restrictions on the discharge of wash water from open-loop scrubbers in their territorial waters. To meet these advanced requirements, we have increased our use of low-sulphur fuel oil and implemented closed-loop scrubber operations. Impacts on biodiversity are addressed through the installation of ballast water treatment systems across the fleet, ensuring compliance with the IMO Ballast Water Management Convention and preventing the spread of invasive aquatic species in sensitive marine ecosystems.

Environmental aspects in port operations

Port and stevedoring operations are an important part of the overall efficiency and performance of the Group. Investments in modern, low-emission and electric equipment have significantly reduced emissions, including a 96 per cent reduction in NOx from new tug masters and the introduction of emission-free electric vans and minibuses. Energy efficiency is improved through equipment upgrades, electrification and reduced energy use in terminals, including LED retrofits that cut electricity consumption of the facilities by up to 60 per cent.

Waste management focuses on effective sorting, recycling and recovery.

Safety and security

The land-based ship management organisation and all the ships are certified in accordance with the International Safety Management Code (ISM). All ships and port facilities also comply with the requirements of the ISPS Code (International Ship and Port Facility Security Code).

Technical progress, such as digitalisation, integration and automation, brings a risk of malicious attacks to the control systems of ships. Shipowners have therefore identified cyber security objectives relevant for the safe operation of the ship.

The ships are regularly inspected and audited by the maritime administration, classification societies and in-house auditors. Regular drills are held both internally and with authorities, such as the border guard, police and local city rescue departments.

In ports, stevedoring companies have safety systems, including communication and contingency plans in case of an accident. Ports are equipped to respond to fires as well as oil and chemical spills.

Legislation

Shipping is highly regulated by the IMO, EU and national legislation. The IMO regulates environmental and safety matters of international shipping via various conventions, codes and resolutions. For example, the MARPOL 73/78 Convention regulates the prevention of pollution of the environment by ships from operational or accidental causes. The SOLAS Convention regulates maritime safety, including ship construction, life-saving arrangements and navigation.

Port operations comply with national and international legislation.

Environmental certification

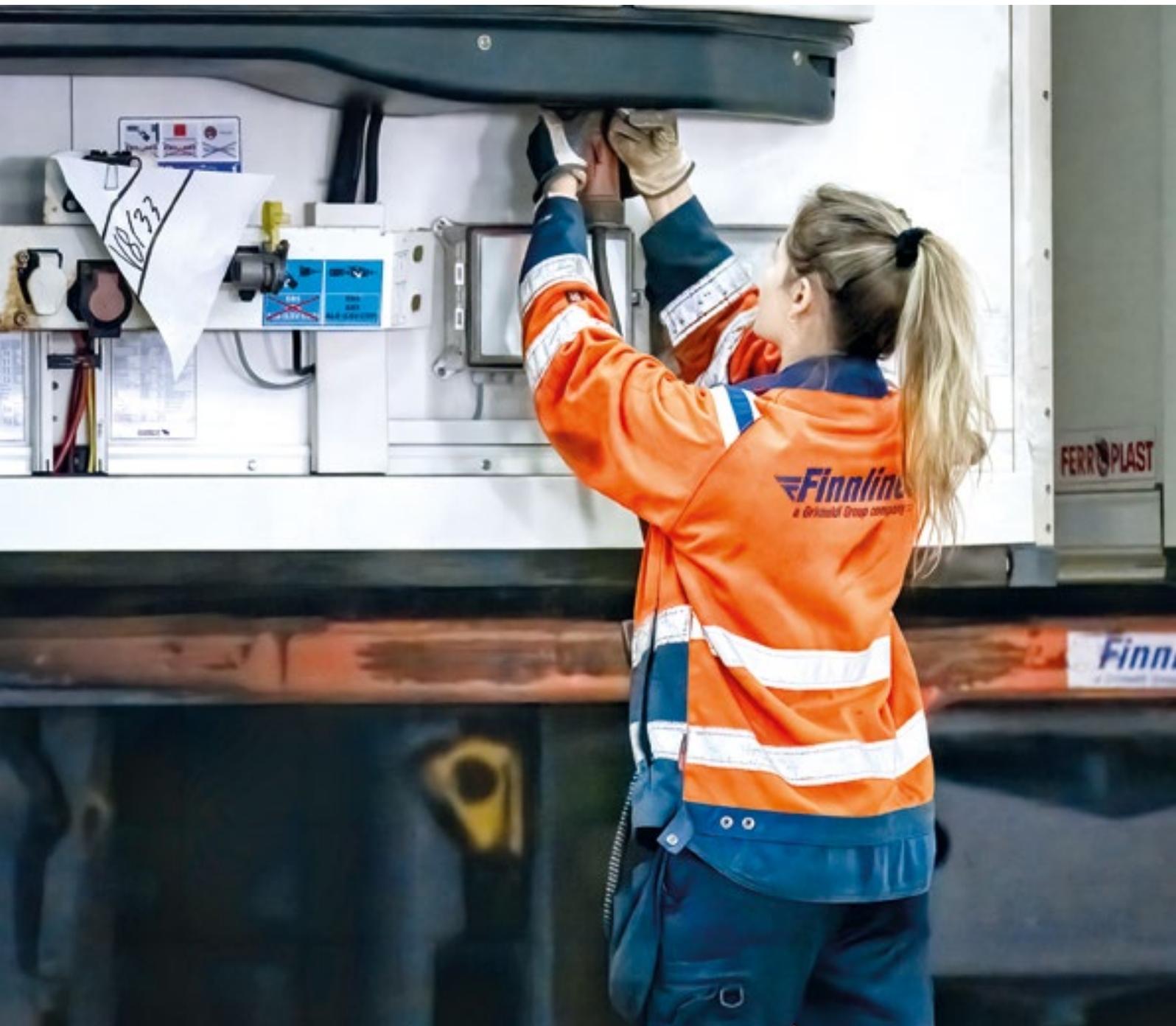
The environmental management system, which complies with the ISO 14001:2015 standard, was audited in the office and onboard ships during 2025 and a new certificate was issued. The certification covers the management and manning of all the ships Finnlines operates, as well as purchasing, newbuildings, and cargo and ship operations.

Finnsteve companies hold a valid ISO 14001:2015 environmental certificate and an ISO 9001:2015 quality certificate.

Stakeholders

In environmental and safety matters, Finnlines’ most important stakeholders are the flag and port state administration, owners, customers, personnel, port operators, classification society and contractors, as well as the inhabitants of harbour and fairway areas.

Finnlines is represented in the technical, safety and environmental committees under the Swedish and Finnish Shipowners’ Associations and co-operates with maritime colleges and research centres.



Our people

The wellbeing, safety, and work ability of our people are at the heart of everything we do. Skilled and engaged personnel are essential for safe operations, service reliability, and long-term success.

Finnlines is an international company that employ approximately 1,800 people in seven countries. At sea, more than 1,100 professionals work in deck, engine, hotel, and restaurant departments. Ashore, around 500 employees are based in Finland and approximately 200 in our agencies in Germany, Belgium, the United Kingdom, Sweden, Denmark, and Poland. Our shore-based experts work in areas such as cargo operations, passenger traffic, customer service, financial management, marketing, IT, purchasing and sales, human resources, and communications.

In addition to sea transportation, Finnlines provides port services in Finland in Helsinki, Turku and Naantali.

Finnlines is a reliable and stable employer, which is reflected in the long tenure of its experienced and committed employees. The average length of employment among the permanent shore-based personnel in Finland is approximately 13 years, almost 17 years among port personnel and around 9 years among sea personnel. Our personnel also represents a balanced distribution of gender and age.

Recruitments and employer image

Interest in Finnlines’ vacancies remained high during the year, and the company successfully recruited skilled professionals across several functions. Recruitment activities focused on ensuring a high-quality and consistent recruitment process, supporting both operational needs and long-term competence development.

Finnlines continued to strengthen its employer image through active participation in recruitment events and close cooperation with educational institutions. These efforts aimed to present the maritime industry and Finnlines as an attractive employer to maritime students, career changers, and professionals seeking new career opportunities.

At Finnlines, we are already preparing for the upcoming new vessels on the Helsinki–Travemünde route in 2028. As the passenger business continues to grow, particular focus will be placed on ensuring that both the shore-based passenger organisation and onboard operations are well prepared. At sea, we aim to recruit additional experienced seafarers to support smooth onboarding and integration ahead of fleet growth and increasing volumes.

Professional development and wellbeing

Safety and wellbeing at work form the foundation of Finnlines’ operations both ashore and at sea. The company continuously invests in developing the competence and overall wellbeing of its personnel through regular training and targeted support programmes.

Training sessions and workshops for managers and team leaders have strengthened leadership capabilities, with particular emphasis on early support practices and caring leadership. Finnlines aims to foster an inclusive and supportive work community where everyone feels valued and respected.

Mandatory training programmes for both sea personnel and shore-based personnel continued according to established schedules. At the Group level, cybersecurity was a key focus area, and the Cybercoach training tool was introduced for all personnel groups. Finnlines promotes lifelong learning and recognises the importance of individual development plans to support professional growth across a wide range of roles.

Alongside occupational safety and professional development, Finnlines actively supports the physical and mental wellbeing of its personnel. In 2025, the company



updated its early intervention programme to promote systematic and proactive support for maintaining and developing the work ability of its employees. In addition, a mental wellbeing service is available to all employees, providing confidential online support that is aimed at preventing more serious mental health challenges and strengthening everyday coping skills.

Key achievements and future focus

The monitoring of employee engagement and satisfaction is an important part of Finnlines’ personnel management. A personnel survey was conducted among shore-based personnel at the beginning of 2025, while the next survey for seagoing personnel is planned for 2026.

Based on the survey, the overall satisfaction score among shore-based personnel was 76 out of 100, representing an improvement when compared to the 2022 survey. While the results indicate positive progress, further development is always needed. Finnlines’ employees consider the strengths of the company to be the professional colleagues, job security, meaningful work assignments, autonomy, and flexibility in how and where work is performed. The feedback highlighted opportunities to further strengthen compensation and benefits, as well as to enhance open dialogue around work and organisational topics. At the Group level, several measures were introduced to support stronger internal communication, including monthly virtual CEO meetings and regular internal newsletters.

In many respects, 2025 was a year of change for Finnlines and its personnel. A new CEO assumed office in March, accompanied by other changes in top management. The company is actively strengthening its corporate culture, identifying shared values and practices across the Group. While cultural change is a long-term process, Finnlines is committed to this work and encourages all employees to actively contribute to shaping a unified and future-oriented company culture.

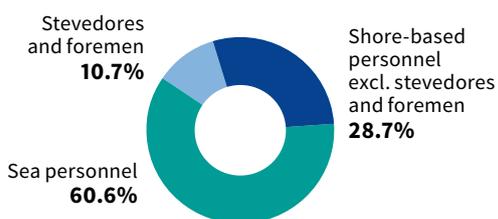


>> Our people

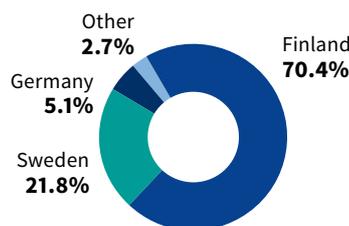
Key figures	2025	2024
Average number of employees	1,837	1,867
Revenue/employee, EUR 1,000	388.4	374.5
Personnel expenses, EUR 1,000	109,857	109,595
Personnel expenses/employee, EUR 1,000	59.8	58.7
Operating result (EBIT)/employee, EUR 1,000	43.2	37.8
Result before taxes (EBT)/employee, EUR 1,000	36.2	25.6
Average age of employees (years)	45.9	45.7
Average length of employment (years)	7.0	6.3
Average sickness absence (day/employee)*	16.1	11.0
Training hours, total	14,547	13,238
Average number of employees by business area		
Shore-based personnel	729	725
Shipping and Sea Transport Services	452	451
Port Operations	276	274
Sea personnel	1,108	1,142
Group total	1,837	1,867
Employees by business area at year-end		
Shore-based personnel, excluding employees on long-term leave	721	747
Shipping and Sea Transport Services	482	485
Port Operations	239	262
Sea personnel, excluding employees on long-term leave	1,097	1,106
Group total, excluding employees on long-term leave	1,818	1,853
Shore-based personnel, including employees on long-term leave	746	765
Shipping and Sea Transport Services	493	494
Port Operations	253	271
Sea personnel, including employees on long-term leave	1,148	1,152
Group total, including employees on long-term leave	1,894	1,917

*From 2025 onwards, all sickness absence days are reported, including unpaid sickness absences. The comparative figure for 2024 does not include all unpaid sickness absences.

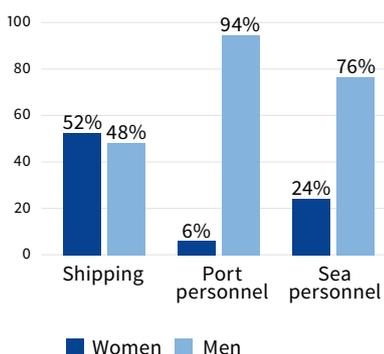
Employee groups (%)



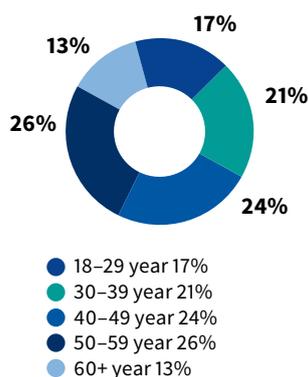
Average number of employees by country (%)



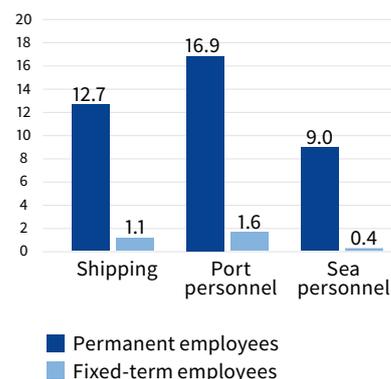
Gender distribution by business area (%)



Employees by age group (%)



Average length of employment, years





Financial Statements 2025

Board of Directors' Report

Finnlines' business

Finnlines is a leading shipping operator of freight and passenger services in the Baltic Sea, the North Sea and the Bay of Biscay. The company's passenger-freight vessels offer services from Finland to Germany and via the Åland Islands to Sweden, as well as from Sweden to Germany and Poland. Finnlines' ro-ro vessels operate in the Baltic Sea, the North Sea and the Bay of Biscay. The company has subsidiaries and sales offices in Germany, Belgium, Great Britain, Sweden, Denmark and Poland. In addition to sea transportation, the company provides port services in Helsinki and Turku.

As an agent for Grimaldi Lines and Atlantic Container Line (ACL) in Finland, Finnlines connects in the Baltic Sea area the Grimaldi Group network in the Mediterranean, North and South America, West Africa, as well as Asia and Australia.

Group structure

Finnlines Plc is a Finnish public limited company, which operates under Finnish jurisdiction and legislation. At the end of the reporting period, the Group consisted of the parent company and 17 subsidiaries.

Finnlines Plc is fully owned by the Grimaldi Group, which is one of the world's largest operators of ro-ro vessels and the largest operator of the Motorways of the Sea in Europe for both passengers and freight. The Grimaldi Group, headquartered in Naples, operates a fleet of more than 130 vessels and employs over 21,000 people. It serves over 150 ports in 60 countries in the in the Mediterranean, North and South America, West Africa as well as Asia and Australia. The Grimaldi Group comprises seven shipping companies, including Finnlines, Atlantic Container Line (ACL), Malta Motorways of the Sea (MMS), Minoan and Trasméd GLE.

Changes in Finnlines management

Finnlines Plc's long-serving Chief Financial Officer and President and CEO, Tom Pippingsköld, retired on 28 February 2025. The Board of Directors appointed Thomas Doepel, previously Deputy CEO, as President and CEO of Finnlines Plc as of 1 March 2025.

General market development

Finnlines' main operating area connects trade partners around the Baltic Sea. Based on the OECD Eurostat, the Gross Domestic Product in EU area increased by 1.6 per cent during the third quarter of 2025 in comparison with the same period in 2024. Compared with the second quarter of 2025, the reported GDP in Germany remained unchanged in the third quarter of 2025, while in Sweden the increase was 1.1 per cent. In Finland, GDP decreased in the third quarter by 0.3 per cent compared with the previous quarter. (Eurostat 2025.) However,

the Russian conflict with Ukraine may deteriorate future economical development in the EU area depending on the duration and extent of the confrontation.

Based on the January–December statistics by Traficom, the Finnish seaborne imports carried in container, lorry and trailer units (measured in tons) increased by 0.3 per cent and exports increased by 5.7 per cent compared to the corresponding period of the previous year. During the same period private and commercial passenger traffic between Finland and Sweden decreased by 6.6 per cent, between Finland and Germany the traffic decreased by 0.8 per cent (Statistics Finland).

Finnlines' traffic

Ro-ro fleet rationalisation was successfully carried out by the end of 2024, and during 2025 vessels have operated as scheduled taking into account planned dockings.

At the end of June, Finnlines expanded its North Sea network by including the Port of Gdynia, Poland in the weekly rotation. During July and August, the number of departures in ro-ro traffic was adjusted to better correspond with the existing demand during the summer.

During 2025 Finnlines operated on average 18 (20) vessels in its own traffic.

The cargo volumes transported during January–December totalled approximately 788 (782 in 2024) thousand cargo units, 71 (84) thousand cars (not including passengers' cars) and 1,113 (1 233) thousand tons of freight not possible to measure in units. In addition, some 1,021 (936) thousand private and commercial passengers were transported.

Financial results

The Finnlines Group recorded revenue totalling EUR 713.5 (699.3) million in the reporting period, an increase of 2 per cent. Shipping and Sea Transport Services generated revenue amounting to EUR 690.6 (676.3) million, of which passenger-related revenue was EUR 105.4 (97.1) million. The revenue of Port Operations was EUR 42.3 (44.2) million. The internal revenue between the segments was EUR 19.4 (21.2) million. Cargo volumes remained at the same level compared to 2024, although the number of vessels has declined from the previous year. The number of private passengers increased significantly from the previous year especially on the Naantali–Långnäs–Kapellskär line. To cover costs of the EU Emissions Trading scheme, the Finnlines Group has charged its freight customers and passengers an environmental fee as from the beginning of 2024. Furthermore, the FuelEU Maritime regulation took effect on 1 January 2025, and the costs for both EU regulations are included in the environmental fee. The fees are recorded in revenues.

Result before interest, taxes, depreciation and amortisation (EBITDA) was EUR 169.4 (162.0) million, an increase of 5 per cent.

Result before interest and taxes (EBIT) was EUR 79.4 (70.6) million. The result of 2024 contains gains on sale of five vessels, which are recorded in other income from operations.

The financial position remained strong while net financial expenses declined due to lower amount of debt and were EUR -13.0 (-22.8). Financial income was EUR 0.5 (0.6) million and financial expenses EUR -13.4 (-23.4) million. Financial expenses include an impairment of EUR 2.2 million related to the shares classified in other financial assets. Result before taxes (EBT) increased by EUR 18.6 million and was EUR 66.4 (47.8) million. The result for the reporting period was EUR 67.2 (44.6) million.

The most important business and share related key indicators are presented in the Five-Year Key Figures on page 47.

Statement of financial position, financing and cash-flow

Interest-bearing debt decreased by EUR 23.6 million to EUR 308.5 (332.1) million, excluding leasing liabilities of EUR 19.4 (21.5) million. Net interest-bearing debt excluding leasing liabilities at the end of period was EUR 306.9 (314.0) million. Net interest-bearing debt/EBITDA (rolling 12 months) ratio amounted to 1.8 (1.9) and the equity ratio calculated from the balance sheet was 62.6 (61.8) per cent. Net gearing resulted in 39.9 (40.2) per cent.

The Group's liquidity position is strong and at the end of the period, cash and cash equivalents together with unused committed credit facilities amounted to EUR 78.4 (148.1) million.

Net cash generated from operating activities remained strong and was EUR 162.6 (132.3) million.

Capital expenditure

The Finnlines Group's gross capital expenditure in the reporting period totalled EUR 75.1 (21.7) million, including tangible and intangible assets. Total depreciation and amortisation amounted to EUR 90.0 (91.4) million. As a part of the Grimaldi Group's fleet expansion and renewal program Finnlines acquires three "Hansa Superstar" class ro-pax vessels, which will be deployed in the Baltic Sea. The vessels featuring the latest green technology innovations will be delivered in 2028–2029.

Beside the prepayments of newbuildings the investments consist of normal replacement expenditure of fixed assets, cargo handling equipment, dry-dockings, and investments to improve ships' energy efficiency. Finnlines continues systematic development of its fleet to enhance energy efficiency and reduce fuel consumption.

Personnel

The Group employed an average of 1,837 (1,867) persons during the reporting period, consisting of 1,108 (1,142) persons at sea and 729 (725) persons on shore. The number of persons employed at the end of the period was 1,818 (1,853) in total, of which 1,097 (1,106) at sea and 721 (747) on shore.

The personnel expenses (including social costs) for the reporting period were to EUR 109.9 (109.6) million.

The Finnlines share

The Company's paid-up and registered share capital on 31 December 2025 totalled EUR 103,006,282. The capital stock consisted of 51,503,141 shares. Finnlines Plc is fully owned by the Grimaldi Group.

The shares and shareholders are dealt with in more detail in the Notes to the Consolidated Financial Statements, in Note 37. Shares and shareholders.

Decisions taken by the Annual General Meeting

Finnlines Plc's Annual General Meeting was held in Helsinki on 5 May 2025. The Annual General Meeting of Finnlines Plc approved the Financial Statements and discharged the members of the Board of Directors and President and CEO from liability for the financial year 2024. The meeting approved the Board of Directors' proposal to pay a dividend of EUR 1.50 per share.

The meeting decided that the number of Board Members be nine. The meeting decided to re-elect the current board members Tiina Bäckman, Emanuele Grimaldi, Gianluca Grimaldi, Guido Grimaldi, Mikael Mäkinen, Diego Pacella, Esben Poulsson, Jon-Aksel Torgersen and Tom Pippingsköld for the term until the close of the Annual General Meeting in 2026. The yearly compensation to the Board will remain unchanged as follows: EUR 50,000 for the Chairman, EUR 40,000 for the Vice Chairman, and EUR 30,000 for each of the other members of the Board.

The Annual General Meeting elected KPMG Oy Ab as the Company's auditor for the fiscal year 2025. It was decided that the external auditors will be reimbursed according to invoice.

Risks and risk management

Geopolitical tensions have continued as a consequence of the crisis in Ukraine and Middle East, which has created uncertainty in the European economy. This has also affected Finnlines' business environment. However, Finnlines has adapted its operations by launching new routes after the trade to Russia was suspended.

The probability of cyber attacks has increased and Finnlines has therefore focused on cyber security and development of

Board of Directors' Report (continued)

digital skills. The continuity of operations is ensured by safeguarding critical functions and essential resources.

Over the past year inflation and interest rates have come down, but both are sensitive to economic fluctuations. The effect of fluctuations in the foreign trade is reduced by the fact that Finnlines and its parent company the Grimaldi Group, in particular operate in several geographical areas. This means that slow growth in one country may be compensated by faster recovery in another.

Finnlines continuously monitors the solidity and payment schedules of its customers and suppliers. Currently, there are no indications of imminent risks related to counterparties but the Company continues to monitor the financial position of its counterparties. Finnlines holds adequate credit limits to maintain liquidity in the current business environment. The majority of the Group's non-current assets consists of its fleet. The fleet is always insured to its full value.

Finnlines is exposed to business risks that arise from the capacity of the fleet in the market, counterparties, prospects for export and import of goods, and changes in the operating environment. The risk of overcapacity in the market is reduced when aged vessels in international traffic are scrapped as they do not fulfil the more stringent environmental requirements or they are not competitive.

Finnlines has renewed its fleet to comply with future environmental targets, especially carbon neutrality in the long term. At the same time, the company wants to ensure that customers can be offered sufficient freight capacity and frequent liner services.

Legal proceedings

Finnlines has made two complaints to the European Commission concerning Covid-19 pandemic related selective and discriminatory aid measures launched by the Finnish authorities. The Commission has given its decision on one of the complaints, against which Finnlines has appealed to the Court of Justice of the European Union. The other complaint continues to be pending.

Furthermore, Finnlines is involved in a few legal proceedings and disputes whose outcome cannot be predicted but taking into account the information that is available at present, their outcome is not expected to have any substantial impact on the Group's profit.

Tonnage taxation

Finnlines Plc entered into the Finnish tonnage taxation regime as from 1 January 2013. In tonnage taxation, the shipping operations transferred from taxation of business income to tonnage-based taxation. From the beginning of 2025, two of the Group's Swedish companies, Rederi AB Nordö-Link and Ropax III NordLink AB, entered into the Sweden's tonnage taxation regime.

Research and development

Finnlines' research and development activities focused on improving operational efficiency, advancing digitalisation and reducing environmental impact across the Group. In 2025, development work concentrated on customer-facing systems, port and stevedoring operations, and the renewal of core business systems.

For freight customers, digital service development continued during the year. A renewed Finnlines Extranet was taken into use across all Finnlines routes, enabling customers to manage and monitor bookings more efficiently. The system supports real-time capacity and booking management and provides Finnlines with immediate visibility of customer changes.

Development in Passenger Services included work on terminal self-service solutions, such as ticketing kiosks and gate systems for foot passengers. Technical development onboard also included the renewal of locking systems on all Superstar and Star class vessels.

The vessels' data connectivity was improved through the introduction of Starlink satellite technology. In addition, other connectivity technologies are under development and testing.

At Group level, significant system renewals were completed in financial administration. A new financial management system was implemented, and an invoice automation solution was introduced to support accounts payable processes. In addition, a new user interface was developed for crew members to support port call and voyage reporting, replacing earlier manual reporting practices. Cybersecurity development continued in 2025, with investments made to strengthen system security and organisational preparedness.

In port and stevedoring operations, development focused on electrification, energy efficiency and digital solutions. The electric vehicle fleet was expanded, terminal energy efficiency was improved through LED lighting retrofits, and three fully electric straddle carriers with related charging infrastructure were acquired and are scheduled for delivery in early 2026. These measures are expected to reduce fuel consumption and CO₂ emissions in port operations. The Finnlines Gateway project was launched and the system will be implemented in 2026. The system will integrate booking, port and driver processes into a single solution. In addition, the Gateway mobile application was developed and piloted with selected customers.

In 2025, Finnlines also announced a major fleet renewal and expansion project involving three new Hansa Superstar class freight-passenger vessels for the Finland-Germany route. Design and development work for the vessels started during the year and represents a significant long-term research and development effort.

Finnlines continued cooperation with universities and educational institutions, including support for academic research and thesis work.

Environment

The international shipping targets, both at the EU and IMO level, are to reduce the annual GHG emissions by at least 20 per cent, but striving for 30 per cent, by 2030 and to reduce GHG emission by at least 70 per cent, striving for 80 per cent, by 2040. All target figures are compared with the 2008 level. To reach the ambitious goals, the shipping sector will have to make a transition to alternative fuels and adopt new technologies.

The EU Emissions Trading System (ETS) entered into force on 1 January 2024. In 2025 ETS covered 70 per cent of ships' annual emissions within the scope due to a phase-in period. From 2026 onwards 100 per cent of all CO₂e emissions will be covered. Ice-strengthened vessels may deduct 5 per cent of their CO₂e emissions as they consume more fuel than other vessels due to their structure. Finnlines' ro-pax vessels may deduct the emissions from voyages between the Åland Islands and mainland Finland due to an island exemption.

The FuelEU Maritime regulation, which took effect on 1 January 2025, sets a maximum limit on the greenhouse gas intensity of energy used by ships. From 2025 onwards, the GHG intensity of the fuel used onboard should be reduced by 2 per cent. After that the reduction requirement will increase gradually every five years. As from 2030, passenger ships and container ships will be required to use onshore power supply at berth unless they can demonstrate the use of an alternative zero-emission technology.

Over the years, Finnlines has invested systematically in its fleet's energy efficiency. The latest new vessels, three ro-ro and two ro-pax hybrid vessels, have been equipped with many different energy-saving technologies. All five vessels have an air lubrication system under the keel and high-powered battery banks. Solar panels have been installed on the ro-ro vessels and ro-pax vessels are connected to the onshore power grid at port. Onshore connections have also been installed on three older ro-pax vessels.

Finnlines has reduced its ships' fleet's carbon intensity by 41 per cent compared to the 2008 baseline. Significant improvement from 32 to 41 per cent between 2024 and 2025 was mainly achieved via alternative fuels and fleet development.

Finnlines operates in ecologically sensitive areas, mainly in the Baltic and North Sea. The Finnish, Swedish and Danish governments banned discharges from open loop exhaust gas cleaning systems in their territorial waters as from July 2025. Finnlines' vessels complied with the new requirements by utilizing closed loop scrubber technology and increasing usage of low-sulphur fuel oil onboard.

Sustainability reporting

Finnlines' sustainability reporting includes, in addition to financial figures, key indicators related to the employees and

the environment. Following the postponement introduced by the EU Omnibus Directive, the application of the Corporate Sustainability Reporting Directive (CSRD) has been deferred by two years. In light of this, Finnlines has decided to publish a voluntary Sustainability Review for 2025, in order to enhance transparency and strengthen communication on sustainability-related matters.

Finnlines is also included in the Grimaldi Group's Sustainability Report, which is available on the Grimaldi Group's website at www.grimaldi.napoli.it

Corporate governance

The Corporate Governance Statement can be reviewed on the Company's website: www.finnlines.com.

Events after the reporting period

There are no significant events to report.

Outlook and operating environment

The IMO postponed consideration of the Net-Zero Framework in October, increasing uncertainty in shipping's green transition. Nevertheless, Finnlines remains committed to achieving its own environmental targets. At the same time, the geopolitical situation remains unstable.

Amid the uncertainties, there are also some positive signs. In Finnlines' main markets, Germany, Finland, Sweden and Poland, governments are gradually easing fiscal constraints and implementing other measures to promote economic growth, which bodes well for Finnlines.

Finnlines is well-positioned to seize opportunities as they arise, while also being well prepared for a prolonged period of conflicts and uncertainty. Management maintains its expectations that the Finnlines Group's result for 2026 will improve over the previous year.

Dividend distribution proposal

The parent company Finnlines Plc's result for the reporting period was EUR 77.1 million. The distributable funds included in the parent company's shareholders' equity equals to EUR 517.2 million at the end of the reporting period. The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 1.50 per share be paid out resulting in a total amount of proposed dividends of EUR 77,254,711.50.

According to the consolidated statement of financial position, the equity attributable to parent company shareholders equals EUR 768.9 (779.0) million at the end of the reporting period.

Helsinki, 4 March 2026

Finnlines Plc, The Board of Directors

Consolidated Statement of Comprehensive Income, IFRS

EUR 1,000	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Revenue	713,502	699,289
Other income from operations	1,662	18,497
Materials and services	-254,622	-262,244
Personnel expenses	-109,857	-109,595
Depreciation, amortisation and impairment losses	-90,021	-91,414
Other operating expenses	-181,260	-183,972
Total operating expenses	-635,759	-647,224
Result before interest and taxes (EBIT)	79,406	70,562
Financial income	464	604
Financial expenses	-13,438	-23,386
Result before taxes (EBT)	66,432	47,779
Income taxes	800	-3,175
Result for the reporting period	67,232	44,604
Other comprehensive income		
Other comprehensive income to be reclassified to profit and loss in subsequent periods:		
Exchange differences on translating foreign operations	-30	57
Currency derivatives transferred to tangible assets	0	0
Other comprehensive income to be reclassified to profit and loss in subsequent periods, total	-30	57
Other comprehensive income not being reclassified to profit and loss in subsequent periods:		
Remeasurement of defined benefit plans	-48	137
Tax effect, net	-1	12
Other comprehensive income not being reclassified to profit and loss in subsequent periods, total	-49	150
Total comprehensive income for the reporting period	67,153	44,811
Result for the reporting period attributable to:		
Parent company shareholders	67,232	44,604
	67,232	44,604
Total comprehensive income for the reporting period attributable to:		
Parent company shareholders	67,153	44,811
	67,153	44,811
Result for the reporting period attributable to parent company shareholders calculated as earnings per share (EUR/share)		
Undiluted / diluted earnings per share	1.31	0.87

Most of the items recognised in the Consolidated Statement of Comprehensive Income fall under the tonnage tax scheme.

Consolidated Statement of Financial Position, IFRS

EUR 1,000	31 Dec 2025	31 Dec 2024
ASSETS		
Non-current assets		
Property, plant and equipment	979,310	994,437
Goodwill	105,644	105,644
Intangible assets	4,054	3,089
Other financial assets	4,835	7,073
Receivables	5,095	5,465
Deferred tax assets	207	1,165
	1,099,144	1,116,873
Current assets		
Inventories	9,912	18,100
Accounts receivable and other receivables	116,076	104,884
Income tax receivables	144	25
Cash and cash equivalents	1,564	18,133
	127,696	141,142
Non-current assets held for sale	11,836	11,836
Total assets	1,238,677	1,269,852
EQUITY		
Equity attributable to parent company shareholders		
Share capital	103,006	103,006
Share premium account	24,525	24,525
Translation differences	130	150
Fund for invested unrestricted equity	40,016	40,016
Retained earnings	601,207	611,288
Total equity	768,885	778,986
LIABILITIES		
Long-term liabilities		
Deferred tax liabilities	36,750	39,675
Non-current interest-free liabilities	81	61
Pension liabilities	1,716	1,841
Provisions	1,611	1,611
Interest-bearing liabilities	195,570	218,604
	235,727	261,792
Current liabilities		
Accounts payable and other liabilities	100,403	93,771
Current tax liabilities	1,135	0
Provisions	228	287
Interest-bearing liabilities	132,299	135,016
	234,065	229,074
Total liabilities	469,792	490,866
Total shareholders' equity and liabilities	1,238,677	1,269,852

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Consolidated Statement of Changes in Equity, IFRS

EUR 1,000	Equity attributable to parent company shareholders						Total equity
	Share capital	Share issue premium	Translation differences	Unrestricted equity reserve	Fair value reserve	Retained earnings	
Reported equity 1 January 2024	103,006	24,525	130	40,016	0	643,752	811,430
Comprehensive income for the reporting period:							
Result for the reporting period						44,604	44,604
Exchange differences on translating foreign operations			20			37	57
Remeasurement of defined benefit plans						137	137
Tax effect, net						12	12
Total comprehensive income for the reporting period	0	0	20	0	0	44,790	44,811
Dividend						-77,255	-77,255
Equity 31 December 2024	103,006	24,525	150	40,016	0	611,288	778,986

EUR 1,000	Equity attributable to parent company shareholders						Total equity
	Share capital	Share issue premium	Translation differences	Unrestricted equity reserve	Fair value reserve	Retained earnings	
Reported equity 1 January 2025	103,006	24,525	150	40,016	0	611,288	778,986
Comprehensive income for the reporting period:							
Result for the reporting period						67,232	67,232
Exchange differences on translating foreign operations			-20			-9	-30
Remeasurement of defined benefit plans						-48	-48
Tax effect, net						-1	-1
Total comprehensive income for the reporting period	0	0	-20	0	0	67,174	67,154
Dividend						-77,255	-77,255
Equity 31 December 2025	103,006	24,525	130	40,016	0	601,207	768,885

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Consolidated Statement of Cash Flows, IFRS

EUR 1,000	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Cash flows from operating activities		
Result for the reporting period	67,232	44,604
Adjustments		
Non-cash transactions	90,021	74,844
Unrealised foreign exchange gains (-) / losses (+)	-6	-19
Financial income and expenses	12,941	22,801
Taxes	-800	3,175
Changes in working capital		
Change in accounts receivable and other receivables	-10,644	20,025
Change in inventories	8,188	-4,802
Change in accounts payable and other liabilities	7,853	-4,459
Change in provisions	-59	-366
Interest paid	-10,832	-22,257
Interest received	63	196
Taxes paid	-484	-194
Other financing items	-869	-1,217
Net cash generated from operating activities	162,605	132,331
Cash flows from investing activities		
Investments in tangible and intangible assets	-75,052	-21,742
Sale of tangible assets*	54	165,777
Net cash used in investing activities	-74,998	144,035
Cash flows from financing activities		
Loan withdrawals	228,142	219,632
Net increase in current interest-bearing liabilities (+) / net decrease (-)	-35,782	-28,333
Repayment of loans	-216,000	-371,667
Payment of lease liabilities	-3,066	-2,984
Dividends paid	-77,255	-77,255
Net cash used in financing activities	-103,960	-260,607
Change in cash and cash equivalents	-16,353	15,759
Cash and cash equivalents 1 January	18,133	2,559
Effect of foreign exchange rate changes	-216	-185
Cash and cash equivalents 31 December	1,564	18,133

* Consists mainly of the sale of vessels in 2024.

Profit and Loss Account, Parent Company, FAS

EUR	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Revenue	555,500,558.69	552,468,993.85
Other income from operations	3,269,223.62	65,585,842.05
Materials and services	-220,754,695.61	-232,550,112.84
Personnel expenses	-58,398,282.94	-59,645,043.30
Depreciation, amortisation and other write-offs	-43,376,668.01	-56,620,272.56
Other operating expenses	-159,687,533.32	-158,604,359.93
Operating profit	76,552,602.43	110,635,047.27
Financial income and expenses	-8,655,956.39	-17,110,497.25
Result before appropriations and taxes	67,896,646.04	93,524,550.02
Appropriations		
Group contributions	-3,200,000.00	-2,800,000.00
Change in replacement reserve	13,184,404.90	-7,732,054.24
Profit before tax	77,881,050.94	82,992,495.78
Income taxes	-665,641.17	-464,535.92
Other direct taxes	-97,113.34	-119,470.42
Result for the reporting period	77,118,296.43	82,408,489.44

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Balance Sheet, Parent Company, FAS

EUR	31 Dec 2025	31 Dec 2024
ASSETS		
Non-current assets		
Intangible assets	3,557,972.61	2,428,331.75
Tangible assets	669,834,887.63	651,250,455.39
Investments		
Shares in group companies	178,355,779.33	178,355,779.33
Other investments	4,812,428.32	7,051,920.55
Total non-current assets	856,561,067.89	839,086,487.02
Current assets		
Inventories	7,810,921.29	14,555,209.51
Long-term receivables	112,381,180.28	164,609,724.47
Short-term receivables	102,755,580.63	100,033,122.26
Bank and cash	470,921.10	17,427,154.02
Total current assets	223,418,603.30	296,625,210.26
Total assets	1,079,979,671.19	1,135,711,697.28
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity		
Share capital	103,006,282.00	103,006,282.00
Share premium account	24,525,353.70	24,525,353.70
Unrestricted equity reserve	40,882,508.10	40,882,508.10
Retained earnings	399,162,411.30	394,008,633.36
Result for the reporting period	77,118,296.43	82,408,489.44
Total shareholders' equity	644,694,851.53	644,831,266.60
Statutory provisions		
Pension obligation	41,000.00	46,000.00
Voluntary provisions		
Tax-based reserve, replacement reserve	0.00	13,184,404.90
Liabilities		
Long-term liabilities		
Interest-bearing	180,000,000.00	201,000,000.00
Long-term advances received	61,640.46	51,471.45
	180,061,640.46	201,051,471.45
Current liabilities		
Interest-bearing	177,306,788.95	204,464,727.34
Interest-free	77,875,390.25	72,133,826.99
	255,182,179.20	276,598,554.33
Total liabilities	435,243,819.66	477,650,025.78
Total shareholders' equity and liabilities	1,079,979,671.19	1,135,711,697.28

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Cash Flow Statement, Parent Company, FAS

EUR	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Cash flows from operating activities		
Result for the reporting period	77,118,296.43	82,408,489.44
Adjustments for:		
Depreciation, amortisation & impairment loss	43,376,668.01	56,620,272.56
Gains (-) and Losses (+) of disposals of fixed assets and other non-current assets	-24,512.20	-62,455,365.97
Financial income and expenses	8,655,956.39	17,110,497.25
Income taxes	762,754.51	584,006.34
Other adjustments	9,984,404.90	10,532,054.24
	119,904,758.24	104,799,953.86
Changes in working capital:		
Change in inventories, addition (-) and decrease (+)	6,744,288.22	-3,319,340.27
Change in accounts receivable, addition (-) and decrease (+)	-2,705,092.02	21,373,149.91
Change in accounts payable, addition (+) and decrease (-)	5,973,369.03	-6,355,481.28
Change in provisions	-5 000.00	-237,000.00
	10,007,565.23	11,461,328.36
Interest paid	-12,905,123.98	-23,750,125.40
Dividends received	540,479.36	4,500,000.00
Interest received	5,483,640.31	2,023,985.53
Other financing items	-770,184.62	1,326,876.41
Income taxes paid	-245,887.49	-198,391.00
	-7,897,076.42	-16,097,654.46
Net cash generated from operating activities	122,015,247.05	100,163,627.76
Cash flows from investing activities		
Investments in tangible and intangible assets	-61,688,829.97	-11,065,794.00
Proceeds from sale of tangible and intangible assets	24,512.20	251,788,834.00
Investments in subsidiary, change	0.00	-23,976,320.00
Change in internal loans (net)	52,107,939.18	-101,222,968.56
Net cash used in investing activities	-9,556,378.59	115,523,751.44
Net cash before financing activities	112,458,868.46	215,687,379.20
Cash flows from financing activities		
Proceeds from short-term borrowings	-25,321,015.60	60,086,823.33
Repayment of short-term borrowings	-2,639,374.28	2,298,375.34
Proceeds of long-term borrowings	195,000,000.00	219,000,000.00
Repayment of long-term borrowings	-216,000,000.00	-401,666,670.00
Dividends paid	-77,254,711.50	-77,254,711.50
Group contributions	-3,200,000.00	-2,800,000.00
Net cash used in financing activities	-129,415,101.38	-200,336,182.83
Change in cash and cash equivalents	-16,956,232.92	15,351,196.37
Cash and cash equivalents on 1 January	17,427,154.02	2,075,957.65
Cash and cash equivalents on 31 December	470,921.10	17,427,154.02

This page is an extract of the audited Financial Statements. The complete audited Financial Statements of the Group and the parent company are available at www.finlines.com. The extracts of the audited Financial Statements presented in the Annual Report should be viewed together with the complete and audited Financial Statements.

Five-Year Key Figures, IFRS

EUR million	2025	2024	2023	2022	2021
Revenue	713.5	699.3	680.7	736.1	579.9
Other income from operations	1.7	18.5	2.0	5.9	1.9
Result before interest, taxes, depreciation and amortisation (EBITDA)	169.4	162.0	166.3	221.2	160.3
% of revenue	23.7	23.2	24.4	30.1	27.6
Result before interest and taxes (EBIT)	79.4	70.6	74.1	136.0	78.2
% of revenue	11.1	10.1	10.9	18.5	13.5
Result before taxes (EBT)	66.4	47.8	57.4	130.5	73.8
% of revenue	9.3	6.8	8.4	17.7	12.7
Result for reporting period, continuing operations	67.2	44.6	60.3	133.3	74.7
% of revenue	9.4	6.4	8.9	18.1	12.9
Result for reporting period	67.2	44.6	60.3	133.3	74.7
% of revenue	9.4	6.4	8.9	18.1	12.9
Total investments *	75.1	21.7	191.8	223.8	110.6
% of revenue	10.5	3.1	28.2	30.4	19.1
Return on equity (ROE), %	8.7	5.6	7.3	16.6	10.0
Return on investment (ROI), %	7.1	5.8	5.8	11.6	7.2
Assets total	1,238.7	1,269.9	1,488.1	1,409.2	1,273.2
Equity ratio, %	62.6	61.8	54.9	60.3	60.4
Net gearing, %	39.9	40.2	62.7	44.5	45.6
Average no. of employees	1,837	1,867	1,752	1,679	1,576
Earnings per share (EPS), EUR	1.31	0.87	1.17	2.60	1.45
Earnings per share (EPS) less warrant dilution, EUR	1.31	0.87	1.17	2.60	1.45
Shareholders' equity per share, EUR	14.93	15.13	15.75	16.43	14.84
Adjusted average number of outstanding shares (1,000)	51,503	51,503	51,503	51,503	51,503
Adjusted number of outstanding shares 31 Dec (1,000)	51,503	51,503	51,503	51,503	51,503
Number of outstanding shares at year-end (1,000)	51,503	51,503	51,503	51,503	51,503

* Includes continuing and discontinuing operations.

Calculation of key ratios is presented on page 48.

Calculation of Key Ratios, IFRS

Earnings per share (EPS), EUR	=	$\frac{\text{Result attributable to parent company shareholders}}{\text{Weighted average number of outstanding shares}}$	
Shareholders' equity per share, EUR	=	$\frac{\text{Shareholders' equity attributable to parent company shareholders}}{\text{Undiluted number of shares at the end of period}}$	
Return on equity (ROE), %	=	$\frac{\text{Result for the reporting period}}{\text{Total equity (average)}} \times 100$	
Return on investment (ROI), %	=	$\frac{\text{Result before tax + interest expense + other liability expenses}}{\text{Assets total – interest-free liabilities (average)}} \times 100$	
Net gearing, %	=	$\frac{\text{Interest-bearing liabilities* – cash and bank equivalents}}{\text{Total equity}} \times 100$	
Equity ratio, %	=	$\frac{\text{Total equity}}{\text{Assets total – received advances}} \times 100$	
Net debt to EBITDA ratio	=	$\frac{\text{Net Debt}}{\text{EBITDA past 12 months}}$	

* Not including leasing liabilities.

The recognised income taxes are based on the year's estimated average income tax rate which is expected to realise during the entire reporting period.

Finlines Plc's Shipping and Sea Transport Services transferred to tonnage-based taxation in January 2013. From the beginning of 2025, two of the Group's Swedish companies, Rederi AB Nordö-Link and Ropax III NordLink AB, entered into the Sweden's tonnage taxation regime.

Quarterly Data, IFRS

EUR million	Q1/2025	Q1/2024	Q2/2025	Q2/2024	Q3/2025	Q3/2024	Q4/2025	Q4/2024
Revenue by segment								
Shipping and Sea Transport Services total	160.2	157.5	180.2	188.8	189.7	183.4	160.6	146.5
Sales to third parties	160.2	157.5	180.2	188.8	189.7	183.4	160.6	146.5
Sales to Port Operations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Port Operations total	10.6	9.3	10.9	13.3	10.2	11.2	10.6	10.5
Sales to third parties	5.8	4.7	5.8	7.0	5.5	5.8	5.8	5.5
Sales to Shipping and Sea Transport Services	4.8	4.6	5.1	6.3	4.7	5.3	4.8	5.0
Group internal revenue	-4.8	-4.6	-5.1	-6.3	-4.7	-5.3	-4.8	-5.0
Revenue total	166.0	162.2	186.0	195.8	195.2	189.2	166.4	152.1
Result before interest and taxes per segment								
Shipping and Sea Transport Services	11.7	7.5	28.8	29.7	34.5	33.9	5.1	-0.7
Port Operations	-0.5	-0.7	-0.1	1.2	0.1	0.7	-0.2	-1.1
Result before interest and taxes (EBIT) total	11.2	6.8	28.7	30.9	34.5	34.5	4.9	-1.7
Financial income and expenses	-3.3	-6.4	-2.9	-6.2	-2.2	-5.9	-4.6	-4.3
Result before tax (EBT)	7.9	0.4	25.9	24.7	32.3	28.6	0.4	-6.0
Income taxes	2.4	-0.4	0.2	-0.5	-0.2	-0.8	-1.6	-1.5
Result for the reporting period	10.3	0.0	26.1	24.2	32.1	27.9	-1.2	-7.5
Quarterly consolidated key figures								
Result before interest and taxes, (% of revenue)	6.8	4.2	15.4	15.8	17.7	18.2	3.0	-1.1
Earnings per share, EUR	0.20	0.00	0.51	0.47	0.62	0.54	-0.02	-0.15
Average number of outstanding shares (1,000)	51,503	51,503	51,503	51,503	51,503	51,503	51,503	51,503

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Board's proposal for the use of the distributable funds and signatures to the Board of Directors report and to the financial statements

Distributable funds included in the parent company's shareholders' equity on 31 December 2025:

Retained earnings	EUR	399,162,411.30
Unrestricted equity reserve	EUR	40,882,508.10
Result for the reporting period	EUR	77,118,296.43
Distributable funds total	EUR	517,163,215.83

The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 1.50 per share be paid out resulting in a total amount of proposed dividends of EUR 77,254,711.50.

Helsinki, 4 March 2026

Emanuele Grimaldi
Chairman of the Board

Tiina Bäckman

Gianluca Grimaldi

Guido Grimaldi

Mikael Mäkinen

Diego Pacella

Tom Pippingsköld

Esben Poulsson

Jon-Aksel Torgersen

Thomas Doepel
President and CEO

The auditor's note

Our auditor's report has been issued today.

Helsinki, 4 March 2026

KPMG Oy Ab
Authorized Public Accountants

Kimmo Antonen
Authorized Public Accountant

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Auditor's Report

This document is an English translation of the Finnish auditor's report. Only the Finnish version of the report is legally binding.

To the Annual General Meeting of Finnlines Plc

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Finnlines Oyj (business identity code: 0201153-9) for the year ended 31 December, 2025. The financial statements comprise the consolidated balance sheet, income statement, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes, including material accounting policy information, as well as the parent company's balance sheet, income statement, statement of cash flows and notes.

In our opinion

- the consolidated financial statements give a true and fair view of the group's financial position, financial performance and cash flows in accordance with IFRS Accounting Standards as adopted by the EU
- the financial statements give a true and fair view of the parent company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other 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 opinion.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and of financial statements that give a true and fair view in

accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the parent company's and the group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the parent company or the group or cease operations, or there is no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with good auditing practice 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 the financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, 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 opinion. 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.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company's or 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 financial statements or, if such disclosures are inadequate, to modify our opinion. 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 the parent company or the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Reporting Requirements

Other Information

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the report of the Board of Directors. Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. Our responsibility also includes considering whether the report of the Board of Directors has been prepared in compliance with the applicable provisions.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in compliance with the applicable provisions.

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

Other opinions

We support that the financial statements should be adopted. The proposal by the Board of Directors regarding the use of the profit shown in the balance sheet is in compliance with the Limited Liability Companies Act. We support that the Members of the Board of Directors of the parent company and the Managing Director should be discharged from liability for the financial period audited by us.

Helsinki 4.3.2026
KPMG OY AB
Audit Firm

KIMMO ANTONEN
Authorised Public Accountant, KHT

Corporate Governance Statement

Finnlines Plc applies the guidelines and provisions of the Finnish Limited Liability Companies Act and its own Articles of Association. Finnlines also applies the Finnish Corporate Governance Code for listed companies entered into force on 1 January 2020 with regard to Finnlines' Corporate Governance Statement for the financial period ended on 31 December 2025. The Code is publicly available at www.cgfinland.fi. This Corporate Governance Statement has been approved by Finnlines' Board.

Tasks and responsibilities of governing bodies

Management of the Finnlines Group is the responsibility of the Board of Directors elected by the General Meeting as well as of the President and CEO appointed by the Board of Directors. Their duties are for the most part defined by the Finnish Limited Liability Companies Act. Day-to-day operational responsibility lies with the members of the Extended Board of Management supported by the relevant staff and service functions.

General Meeting of Shareholders

The ultimate decision-making body in the Company is the General Meeting of Shareholders. It resolves issues as defined for the General Meeting in the Finnish Limited Liability Companies' Act and the Company's Articles of Association. These include approving the financial statements, deciding on the distribution of dividends, discharging the Company's Board of Directors and CEO from the liability for the financial year, appointing the Company's Board of Directors and auditors and deciding on their remuneration.

A General Meeting of Finnlines Plc is held at least once a year. The Annual General Meeting (AGM) must be held no later than the end of June. The notice to the Shareholders' Meeting shall be given no earlier than three (3) months before the Shareholders' Meeting and no later than one (1) week before the Shareholders' Meeting.

Annual General Meeting 2025

Finnlines Plc's Annual General Meeting was held in Helsinki on 5 May 2025. The Annual General Meeting of Finnlines Plc approved the Financial Statements and discharged the members of the Board of Directors and President and CEO from liability for the financial year 2024. The meeting approved the Board of Directors' proposal to pay a dividend of EUR 1.50 per share.

The meeting decided that the number of Board Members be nine. The meeting decided to re-elect from the current board members Tiina Bäckman, Emanuele Grimaldi, Gianluca Grimaldi, Guido Grimaldi, Mikael Mäkinen, Diego Pacella, Esben Poulsson, Jon-Aksel Torgersen and elected Tom Pippingsköld as a new member of the Board for the term until the close of the Annual General Meeting in 2026.

The Annual General Meeting elected KPMG Oy Ab as the Company's auditor for the fiscal year 2025. It was decided that the external auditors will be reimbursed according to invoice.

Board of Directors

Responsibility for the management of the Company and proper organisation of its operations lies with the Company's Board of Directors, which has at least five (5) and at most eleven (11) members. The members of the Board are appointed by AGM for one year at a time.

The majority of the directors shall be independent of the Company and at least two of the directors representing this majority shall be independent from significant shareholders of the Company. Information on the Board composition, Board members and their independence can be found on Finnlines' website.

The proposal for the Board composition shall be included in the notice of AGM. The names of candidates for membership of the Board of Directors, put forward by the Board of Directors or by shareholders with a minimum holding of 10% of the Company's voting rights, are published in the notice of the AGM, provided that the candidates have given their consent to the election. The candidates proposed thereafter shall be disclosed separately.

The Board elects a chairman and a deputy chairman from among its members. The Board steers and supervises the Company's operations, and decides on policies, goals and strategies of major importance. The principles applied by the Board in its regular work are set out in the Rules of Procedure approved by the Board. The Board handles all issues in the presence of the entire Board. The Board does not have any separate committees. The Board considers all the matters stipulated to be the responsibility of a board of directors by legislation, other provisions and the Company's Articles of Association. Due to the limited extent of the Company's business, it is considered effective that the entire Board also handles the duties of the audit committee, the nomination committee as well as those of the remuneration committee.

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The main duties and working principles drawn up by the Board are:

- the annual and interim financial statements
- the matters to be put to General Meetings of Shareholders
- appointment and dismissal of the President and CEO, the Deputy CEO, if any, and the members of the Executive Committee
- approval of internal supervision and organisation of the Company's financial supervision
- other matters related to the duties of the audit committee mentioned in the Finnish Corporate Governance Code
- approval of the Group's strategic plan and long-term goals
- approval of the Group's annual business plan and budget
- decisions concerning investments, acquisitions, or divestments that are significant or that deviate from the Group's strategy
- decisions on raising long-term loans and the granting of security or similar collateral commitments
- risk management principles
- the Group's organisational structure
- approval of the remuneration and pension benefits of the President and CEO, the Deputy CEO, if any, and the members of the Executive Committee
- monitoring and assessment of the performance of the President and CEO.

In addition to matters requiring decisions, Board meetings are given updates on the Group's operations, financial position and risks.

The Board of Directors reviews its operations and working methods annually. The Board convenes 5–8 times a year following a predetermined schedule. In addition to these meetings, the Board convenes as necessary.

Board of Directors 2025

In 2025, the Board consisted of nine members:

- Emanuele Grimaldi, Chairman of the Board, born 1956, Degree in Economics and Commerce, Managing Director of Grimaldi Group S.p.A., attended meetings: 5/5
- Diego Pacella, Vice Chairman of the Board, born 1960, Degree with honours in Mech. Eng., Managing Director of Grimaldi Group S.p.A., attended meetings: 5/5
- Tiina Bäckman, born 1959, Master of Laws, attended meetings: 5/5
- Gianluca Grimaldi, born 1955, Degree in Economics and Commerce, President of Grimaldi Group S.p.A., attended meetings: 5/5
- Guido Grimaldi, born 1983, Degree in Economics, MBA, Corporate Short Sea Shipping Commercial Director, Grimaldi Group, attended meetings: 5/5

- Mikael Mäkinen, born 1956, Master of Science, Engineering, attended meetings: 4/5
- Esben Poulsson, born 1948, Diploma in Business Administration, attended meetings: 4/5
- Jon-Aksel Torgersen, born 1952, MBA, attended meetings: 5/5
- Tapani Voionmaa, born 1951, Master Mariner, LL.M., Post Graduate Diplomas, attended meetings: 1/1. Member of the Board until 5 May 2025.
- Tom Pippingsköld, born 1961, B.Sc., MBA Washington D.C., attended meetings: 4/4. Member of the Board from 5 May 2025.

During 2025, Finnlines Plc's Board of Directors held five meetings.

The present Board of Directors can be found on Finnlines' website: www.finnlines.com > Company > About us > Organisation & Management

Independence of the Board of Directors

Five members, Tiina Bäckman, Mikael Mäkinen, Esben Poulsson, Jon-Aksel Torgersen and Tom Pippingsköld, are independent of the Company and of the major shareholders. Gianluca Grimaldi is independent of the Company but not of its major shareholders. Gianluca Grimaldi and Emanuele Grimaldi are shareholders of Grimaldi Group S.p.A. and in addition the Board has, based on an overall analysis, considered that Guido Grimaldi (the son of Emanuele Grimaldi) and Diego Pacella (spouse of shareholder) through the said relationships are non-independent of the major shareholders due to family relationship.

President and CEO 2025

The Board of Directors appoints a President for the Group who is also its Chief Executive Officer. The President and CEO is in charge of the day-to-day management of the Company and its administration in accordance with the Company's Articles of Association, the Finnish Limited Liability Companies Act and the instructions of the Board of Directors. He is assisted in this work by the Executive Committee. The current President and CEO of the Company is Thomas Doepel (born 1974).

Executive Committee and Board of Management

The members of the Executive Committee are appointed by the Board of Directors. The Executive Committee convenes regularly, and is chaired by the President and CEO. The Executive Committee supports the President and CEO in his duties in implementing Group-level strategies and guidelines,

in coordinating the Group's management, in finding practical solutions for reaching the targets determined by the Board, and in supervising the Company's operations.

The Company has a Board of Management, headed by the President and CEO, which consists of the members of the Executive Committee and the heads of functions and Line Managers as well as heads of the main agencies. The heads of functions are responsible for the sales volumes and profitability of their respective units. The Board of Management supports the Executive Committee in their work upon request.

The Company has an Extended Board of Management, headed by the President and CEO, which comprises, in addition to the Board of Management, heads of other agencies as well as Junior Managers. The Extended Board of Management convenes regularly to discuss operative issues related to the Group business and service products.

The retirement age of the members of the Extended Board of Management is based on local laws and there are no special pension schemes in place.

[Information on the members of the Executive Committee, the Board of Management, and the Extended Board of Management, including their areas of responsibility, is given on Finnlines' website: \[www.finnlines.com\]\(http://www.finnlines.com\) > Company > About us > Organisation & Management](#)

Compensation

The remunerations paid to the members of the Board of Management, and the principles underlying it, are determined by the Board of Directors.

The members of the Extended Board of Management are included in a bonus scheme which is decided by the Board of Directors on a yearly basis. The Board of Directors also decides on any separate performance-based compensation schemes for the management.

The bonuses are paid in cash. There are no other bonus schemes.

Remuneration in 2025

The annual remuneration for the Board of Directors in 2025 was EUR 50,000 for the Chairman, EUR 40,000 for the Vice Chairman and EUR 30,000 for the other Board members. The remuneration of the Board of Directors has remained the same as from 2008.

[A detailed specification of the management contracts, salaries, remuneration and benefits paid in 2025 is given in the Financial Statements of 2025, Transactions with Related Parties, and in Finnlines' Remuneration Statement 2025 on Finnlines' website: \[www.finnlines.com\]\(http://www.finnlines.com\) > Company > About us > Corporate Governance](#)

Internal audit

The Group's internal audit is handled by the Company's Internal Audit unit, which reports to the Chairman and to the President and CEO.

The purpose of the Internal Audit is to analyse the Company's operations and processes and the effectiveness and quality of its supervision mechanisms. The unit assists Finnlines to accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of the internal control and governance processes. The Internal Audit unit carries out its task by determining whether the Company's risk management, internal control and governance processes, as designed and represented by the management, are adequate and functioning in a manner to ensure that:

- Risks are appropriately identified and managed
- Interaction with the various governance groups occurs as needed
- Significant financial, managerial and operating information is accurate, reliable and timely
- Employees' actions are in compliance with policies, standards, procedures and applicable laws and regulations
- Resources are acquired economically, used efficiently and adequately protected
- Programmes and plans are properly implemented and objectives are achieved
- Quality and continuous improvement are fostered in the Company's internal control processes
- Significant legislative or regulatory issues impacting the Company's internal controls are recognised and addressed appropriately

The Internal Auditor prepares an annual plan using an appropriate risk-based methodology and taking into consideration potential risks or control concerns identified by the management. The scope of the audits within a fiscal year is planned so that it is representative and the focus is set on the business areas with the highest risk potentials. The plan is approved by the Chairman. The Internal Auditor also carries out special tasks assigned by the Chairman, the President and CEO or the Board of Directors.

The Internal Auditor conducts the internal audits independently from operational units. In his auditing work, the auditor complies with the corporate governance, ethical principles, policies and other guidelines of the Company.

The audit reports are sent to the Chairman and the President and CEO. The President and CEO has regularly a closed session with the Internal Auditor about the results of the conducted audits and the upcoming work plan. Relevant issues are also brought to the attention of the Board of Directors.

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Risk management

Internal control in Finnlines is designed to support the Company in achieving its targets. The risks related to achievement of the targets need to be identified and evaluated in order to be able to manage them. Thus, identification and assessment of risks is a prerequisite for internal control in Finnlines.

Internal control mechanisms and procedures provide management with the assurance that the risk management actions are carried out as planned. Conscious and carefully evaluated risks are taken in selecting strategies, e.g. in expanding business operations, in enhancing market position and in creating new business.

Financial, operational and damage/loss risks are avoided or reduced. The continuity of operations is ensured by safeguarding critical functions and essential resources. Crisis management, continuity and disaster recovery plans are prepared. The costs and resources involved in risk management are in proportion to the obtainable benefits.

The Board of Directors of Finnlines is responsible for defining the Group's overall level of risk tolerance and for ensuring that Finnlines has adequate tools and resources for managing risks. The President and CEO, with the assistance of the Executive Committee, is responsible for organising and ensuring risk management in all Finnlines' operations.

Responsibilities for the Group's working capital, investments, financing, finances, human resources, communications, information management and procurement are centralised to the head office of the Company. The Group's payment transactions, external and internal accounting are managed centrally by the Financial Department, which reports to the CFO. The Group's foreign exchange and interest exposure is reviewed by the Board of Directors in each budgeting period. External long-term loan arrangements are submitted to the Board of Directors for approval.

The Group Legal, Insurance and Claims Department is responsible for risks associated with the Company's noncurrent assets and any interruptions in operations, as well as for the management and coordination of the Group's insurance policies. The majority of the Group's non-current assets consists of its fleet. The fleet is always insured to its full value. The financial position and creditworthiness of the Group's customers are monitored continuously in order to minimise the risk of customer credit losses.

Each business unit has a responsible controller who reports to the head of the relevant business unit and to the Group CFO.

The heads of Finnlines' business units are responsible for the profit and working capital of their units. They set the operational targets for their units and ensure that resources are used efficiently and that operations are evaluated and improved.

Finnlines' most important strategic, operative and financial risks are described in the Financial Statements 2025, Financial Risk Management.

Internal control over the financial reporting

Monitoring is a process that assesses the quality of Finnlines' system of internal control and its performance over time. Monitoring is performed both on an ongoing basis, and through separate evaluations including internal, external and quality audits. The business unit is responsible for ensuring that relevant laws and regulations are complied with in their respective responsibility areas.

The Internal Audit function assists the President and CEO and the Board of Directors in assessing and assuring the adequacy and effectiveness of internal controls and risk management by performing regular audits in the Group's legal entities and support functions according to its annual plan. Finnlines' external auditor and other assurance providers such as external quality auditors conduct evaluations of the Company's internal controls.

The Company's financial performance is reviewed at each Board meeting. The Board reviews all interim and annual financial reports before they are released. The effectiveness of the process for assessing risks and the execution of control activities are monitored continuously at various levels. This involves reviews of results in comparison with budgets and plans. Responsibility for maintaining an effective control environment and operating the system for risk management and internal control of financial reporting is delegated to the President and CEO. The internal control in the Company is based on the Group's structure, whereby the Group's operations are organised into two segments and various business areas and support functions. Group functions issue corporate guidelines that stipulate responsibilities and authority, and constitute the control environment for specific areas, such as finance, accounting, and investments, purchasing and sales.

The Company has a compliance programme. Standard requirements have been defined for internal control over

financial reporting. The management expects all employees to maintain high moral and ethical standards and those expectations are communicated to the employees through internal channels.

The Group Finance & Control unit monitors that the financial reporting processes and controls are being followed. It also monitors the correctness of external and internal financial reporting. The external auditor verifies the correctness of external annual financial reports.

The Board monitors the statutory audit of the financial statements and consolidated financial statements, evaluates the independence of the statutory auditor or audit firm, particularly the provision of related services to the Company and prepares the proposal for resolution on the election of the auditor.

The Board reviews annually the description of the main features of the internal control and risk management systems in relation to the financial reporting process, which is included in this Corporate Governance Statement.

Information management

An effective internal control system needs sufficient, timely and reliable information to enable the management to follow up the achievement of the Company's objectives. Both financial and non-financial information is needed, relating to both internal and external events and activities.

Information management plays a key role in Finnlines' internal control system. Information systems are critical for effective internal control as many of the control activities are programmed controls.

The controls embedded in Finnlines' business processes have a key role in ensuring effective internal control in Finnlines. Controls in the business processes help ensure the achievement of all the objectives of internal control in Finnlines, especially those related to the efficiency of operations and safeguarding Finnlines' profitability and reputation. Business units and IT management are responsible for ensuring that in their area of responsibility the defined Group-level processes and controls are implemented and complied with. Where no Group-level processes and controls exist, business units and IT management are responsible for ensuring that efficient business level processes with adequate controls have been described and implemented.

The proper functioning of Finnlines' information systems is guaranteed through extensive and thorough security programs and emergency systems.

Insider management

Finnlines' shares or other securities are not listed. Therefore, Finnlines does not apply MAR or other regulations applicable to inside information relating to listed issuers.

Related party transactions

The Company will assess and monitor transactions carried out with related parties and ensure that any conflicts of interests will be appropriately considered in the Company's decision-making in accordance with the applicable provisions of the Limited Liability Companies Act. The Company maintains a list of related parties in its Group administration.

The Company provides information on related party transactions according to the Limited Liability Companies Act and regulations governing the preparation of the financial statements in the review by the Board of Directors and notes to the financial statements.

External audit

The Company has one auditor which shall be an auditing firm authorised by the Central Chamber of Commerce. The auditor is elected by the Annual General Meeting to audit the accounts for the ongoing financial year and its duties cease at the close of the subsequent Annual General Meeting. The auditor is responsible for auditing the consolidated and parent company's financial statements and accounting records, and the administration of the parent company. On closing of the annual accounts, the external auditor submits the statutory auditor's report to the Company's shareholders, and also regularly reports the findings to the Board of Directors. An auditor, in addition to fulfilling general competency requirements, must also comply with certain legal independence requirements guaranteeing the execution of an independent and reliable audit.

Auditor in 2025

In 2025, the Annual General Meeting elected KPMG Oy Ab as the Company's auditor for the fiscal year 2025. Kimmo Antonen, APA, has been appointed the head auditor. It was decided that the external auditors be reimbursed according to invoice. In 2025, EUR 175,000 was paid to the auditors in remuneration for the audit of the consolidated, parent company and subsidiary financial statements. During the same year, EUR 87,000 was paid for consulting services not related to auditing.

Communications

The principal information on Finnlines' administration and management is published on the Company's website. All press releases are published on the Company's website as soon as they are made public.

Board of Directors 31 December 2025

Emanuele Grimaldi

Chairman of the Board

- Member of Finnlines Board since 2006
- Grimaldi Group S.p.A., Managing Director
- Grimaldi Deep Sea S.p.A., Board Member
- Grimaldi Euromed S.p.A., President and Managing Director
- Born 1956, Degree in Economics and Commerce, University of Naples, Italy
- General Certificate of Education (scientific studies), Military School Nunziatella in Naples, Italy
- Honoured as Commander of the Order of the Lion of Finland in 2018
- Appointed as Honorary Member of the National Order of Merit of Malta in 2025
- Appointed with Medal of the Most Blessed from Greek-Catholic Church of Ukraine in 2023

Current positions

- Minoan Lines, Greece, President
- Malta Motorways of the Sea Ltd, President
- Atlantic Container Line AB, Board Member
- International Chamber of Shipping (ICS), Chairman
- European Community Shipowners' Associations, Past President
- Interferry Inc, Board Member
- Valencia Terminal Europa S.L (VTE), Chairman of the Board
- Confitarma, Board Member and Past President

Diego Pacella

Vice Chairman of the Board

- Member of Finnlines Board since 2007
- Independent of the Company
- Grimaldi Deep Sea S.p.A., President & Managing Director
- Grimaldi Group S.p.A., Managing Director
- Grimaldi Euromed S.p.A., Managing Director
- Born 1960, Degree in Mechanics Engineering, University of Naples, Italy

Current positions

- Grimaldi Shipping Agencies Shanghai Co. Ltd, Chairman
- Terminal Darsena Toscana srl, Chairman
- Marittima Spedizioni srl, Chairman
- Atlantic Container Line AB, Vice Chairman of the Board
- AET, Antwerp Euro Terminal, Vice Chairman of the Board
- Minoan Lines, Greece, Board Member
- Igoumenitsa Port Authority, Board Member
- Heraklion Port Authority, Board Member
- Malta Motorways of the Sea Ltd, Board Member
- Wallhamn AB, Board Member
- Grimaldi Agencies UK Ltd, Board Member
- Grimaldi Belgium N.V., Board Member
- Tramed GLE S.L. (Spain), Board Member
- Traghetti&Crociere T.&C. srl, Board Member
- CONFITARMA, Board Member and Finance Committee Member

Tiina Bäckman

- Member of Finnlines Board since 2012
- Independent of the Company and major shareholders
- Born 1959, Master of Laws LL.M., University of Lapland

Current positions

- OP Bank of Uusimaa, Board Member and Board Audit Committee Member
- Kotivara Oy, Chairman of the Board

Gianluca Grimaldi

- Member of Finnlines Board since 2007
- Independent of the Company
- Grimaldi Group S.p.A., President
- Grimaldi Deep Sea S.p.A., Board Member
- Grimaldi Euromed S.p.A., Board Member
- Born 1955, Degree in Economics and Commerce, University of Naples, Italy
- Honoured as “Cavaliere del Lavoro” in 2014

Current positions

- Minoan Lines, Greece, Board Member
- Malta Motorways of the Sea, Board Member
- Atlantic Container Line AB, Chairman
- Antwerp Euro Terminal n.v. – Antwerp (Belgium), President
- Grimaldi Agencies UK Ltd, Chairman of the Board
- Grimaldi Agency Nigeria Ltd, Chairman of the Board
- Grimaldi Germany GMBH, Chairman of the Board
- Grimaldi Maritime Agencies Sweden AB, Chairman of the Board
- Grimaldi Portugal Lda, Chairman of the Board
- Grimaldi Real Estate Ltd, Chairman of the Board
- Ports and Terminal Multiservices Ltd (Nigeria), Chairman of the Board

Guido Grimaldi

- Member of Finnlines Board since 2017
- Independent of the Company
- Born 1983, Degree in Economics, University Federico II of Naples, Italy and MBA Master “Automotive Logistics” of ECG Academy (European Vehicle Logistics Association)
- Grimaldi Group Short Sea Shipping lines (Grimaldi, Finnlines, Minoan lines, Malta Motorways of the Sea, Trasmediterranea), Corporate Commercial Director
- Grimaldi Short Sea, Hotel Management and Claims Department, Director
- President of the Agencies Grimaldi Sardegna, Grimaldi Catania and Grimaldi Brindisi
- President of the Port of Igoumenitsa
- Valencia Terminal Europa, Board Member
- Grimaldi Marangolo Terminal Catania, Board Member
- Grimaldi Logistica Genova, Board Member
- Grimaldi Morocco, Board Member
- Grimaldi Tunis, Board Member
- Grimaldi Shipping Agencies Shanghai, Board Member
- Port of Heraklion, Board Member
- ALIS, Association for Sustainable Intermodal Logistics, President
- Confitarma, President of the Technical Group on Ecological transition, naval technology, regulation, research and development
- Confitarma with delegation to Associative Marketing, Vice President
- Interferry, Board Member
- Fondazione Grimaldi Ente Filantropico, Board Member
- University of Campania “Luigi Vanvitelli”, Board Member
- T. & C. Traghetti e Crociere, Board Member
- Confitarma, Member of the General Council
- European Community Shipowners' Associations (ECSA), Board Member

Current positions

- Ambassador of Italian Quality Worldwide, Honorary Title
- “Un Calcio per Tutti Onlus” Association, Honorary President
- Marevivo Onlus Association, “Cavaliere del Mare”
- Italian Champions Tour Circuit, Founder
- Fiarecavalli Jumping World Cup, Brand Ambassador
- Scientific Committee of the Tommaso Dragotto Foundation, Member
- Aspen Institute, Member
- Advisory Board VolaNapoli Onlus, Member

Mikael Mäkinen

- Member of Finnlines Board since 2018
- Independent of the Company and major shareholders
- Born 1956, Master of Science, Helsinki University of Technology

Current positions

- Aker Arctic, Chairman of the Board
- SSAB AV, Member of the Board
- Corvus Energy Holding AS, Chairman of the Board

Tom Pippingsköld

- Member of Finnlines Board since 2025
- Independent of the Company and major shareholders
- Born 1960, B.Sc. in Mathematics, Turku University, MBA (Washington D.C.)

Current positions

- Member of Finnish-Swedish Chamber of Commerce

Esben Poulsson

- Member of Finnlines Board since 2020
- Independent of the Company and major shareholders
- Born 1948, Diploma in Business Administration, British Columbia Institute of Technology – Vancouver, B.C., Canada

Current positions

- Cambiaso Riso Asia Pte. Ltd, Singapore, Chairman
- BW Epic Kosan Ltd., Singapore, Board Member
- X-Press Feeders Ltd., Singapore, Senior Advisor to the Chairman
- Abu Dhabi Ports Group (Maritime Cluster), Abu Dhabi, Board Member
- KST Pte Ltd (former Keppel Smit Towage Pte. Ltd), Singapore, Chairman

Jon-Aksel Torgersen

- Member of Finnlines Board since 2007
- Independent of the Company and major shareholders
- Born 1952, Master in Business Administration, University of St. Gallen, Switzerland

Current positions

- Atlantic Container Line AB, Board Member

Executive Committee 31 December 2025

Thomas Doepel

- President and CEO of Finnlines Plc since 1 March 2025
- Member of the Executive Committee since 2013
- Born 1974, M.Sc. (Econ.), Master Mariner, Executive MBA in Shipping and Logistics (Copenhagen Business School)

Santeri Laakso

- Chief Financial Officer (CFO) since 1 March 2025
- Member of the Executive Committee since 1 March 2025
- Born 1973, BBA, Finance and Administration

Merja Kallio-Mannila

- Head of Group Sales, Customer Service and Marketing
- Head of Sales & Customer Service Finland
- Member of the Executive Committee since 2022
- Born 1965, M.Sc. (Econ.)

Suvi Niemivuo

- Group General Counsel of Finnlines Plc
- Member of the Executive Committee since 2023
- Born 1981, Master of Laws

Marco Palmu

- Head of Passenger Services
- Member of the Executive Committee since 2022
- Born 1967, Business College

Antonio Raimo

- Line Manager Nordölink, Finnlink, Polishlink and Ireland traffics
- Member of the Executive Committee since 2013
- Born 1975, M.Sc. (Banking and Economics), Master in Business Administration

Torkel Saarnio

- Head of Truck and Trailer Segment
- Line Manager Hansalink, Rostock and Aarhus traffics
- Member of the Executive Committee since 2022
- Born 1971, High School and Commercial Institute graduate

Board of Management

(in addition to the Executive Committee)

Uwe Bakosch, Managing Director, Finnlines Deutschland GmbH

Domenico Ferraiuolo, Head of Port Operations

Kimmo Kostia, Head of Group IT, Hardware

Sanna Simpanen-Mäenpää, Head of Group Analytics & Business Controlling

Kristiina Uppala, Head of Customer Service, Passenger Services & Onboard Concept Development Manager

Vesa Vähämaa, Head of Group IT, Software

Agnieszka Walenciak, Line Manager, Hanko-Gdynia Line

Extended Board of Management

(in addition to the Board of Management)

Luc Hens, Managing Director, Finnlines Belgium N.V.

Rafal Kwapisz, Managing Director, Finnlines Poland

Blasco Majorana, Traffic Manager, Biscay Line & North Sea

Torsti Muuri, Traffic Manager, Germany Ro-ro Line & Baltic Sea

Rune Nielsen, Managing Director, Finnlines Denmark A/S

Lasse Wirenius, Internal Auditor & Group Quality Manager



Operating areas

Liner traffic area 31 December 2025

Finnlines operates in the Baltic Sea, the North Sea, and the Bay of Biscay. Today, with more than 170 weekly freight departures, including 90 that also carry passengers, Finnlines provides efficient shipping services.

Contact information

Find us online
www.finnlines.com



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The Grimaldi Group

With a long experience dating back to 1947, the Naples-based Grimaldi Group is the first Italian shipping company and a world leader in the maritime transport of cars and rolling freight. It is a dedicated supplier of integrated logistics services based on maritime transport to the world's major vehicle manufacturers, while being active in the container and passenger transport sectors as well.

The Group owns and operates a modern fleet of more than 130 vessels including ro-ro and con-ro units, pure car and truck carriers, and ferries, with an average age significantly lower than the industry average.

The company's presence in the maritime transport of vehicles started in 1969 when it introduced a regular service between Italy and the UK. Since then, the Group rapidly gained the trust of the major car manufacturers, who chose Grimaldi's vessels to transport their products from Northern Europe to various Mediterranean countries. Throughout the years, the Group rapidly developed and now serves over 150 ports in more than 60 countries in the Mediterranean Sea, Northern Europe, West Africa, the Near and Far East, North and South America. The shore personnel and crews total over 21,000 people.

The Grimaldi Group comprises seven shipping companies, namely: Grimaldi Deep Sea, operating in the transport of rolling cargo and containers on the Atlantic routes and between West Africa, the Mediterranean and China; Grimaldi Euromed, specialised in the transport of rolling freight in Europe, North America, Asia and East Africa, as well as in the transport of passengers in the Mediterranean under the Grimaldi Lines brand; Atlantic Container Line, which offers transport services for containers and rolling cargo between North America and Northern Europe; Malta Motorways of the Sea, whose vessels connect Malta to the main Mediterranean ports; Minoan Lines, operating in Greek cabotage for the transport of freight and passengers; Finnlines, serving freight and passenger routes in the North and Baltic Sea; Tramed GLE, active in

the transport of freight and passengers between mainland Spain and the Balearic Islands.

In recent decades, the Group has made significant investments in the development of the Motorways of the Sea in the Mediterranean Sea and Northern Europe, introducing new lines – dedicated to rolling freight and mixed freight- passenger transport – and modern ro-ro and ro-pax vessels. Currently, its network connects major ports in Italy, Spain, Malta, Tunisia, Turkey, Greece, Germany, Poland, Finland, Sweden, UK, Ireland, Belgium, Denmark.

The Grimaldi Group has also evolved to become a multimodal transport operator offering integrated logistics services. For this purpose, it currently operates, together with strategic partners, various car and container terminals totalling over 6 million sq. metres in the Mediterranean, Northern Europe and West Africa, as well as trucking companies for the transport of cars and containers. In addition, as a result of its vertical integration and acquisition strategy, the Group has gained control of some European ports in Sweden (Wallhamn) and Greece (Igoumenitsa and Heraklion).

In addition to the quality of its services, the Grimaldi Group has long stood out for its focus on environmental sustainability, which in recent years has resulted in a strong commitment and important investments aimed at increasing fuel efficiency, promoting the decarbonisation of the shipping industry and reducing harmful emissions from its operations. Over the last years, the Group has designed, ordered and deployed increasingly eco-friendly vessels, implemented green retrofit programs for its already operational ships, participated in projects to reduce the environmental impact of terminal operations, joined international associations aiming at improving the whole shipping industry's green records.

www.grimaldi.napoli.it



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