Year-End Report

for the period January–December 2021

VIKING LINE

2021 – An eventful year

January– December 2021 (compared to January–December 2020)

- Sales amounted to EUR 258.2 M (EUR 188.8 M).
- Other operating revenue was EUR 46.8 M (EUR 26.9 M).
- Operating income totalled EUR 32.1 M (EUR -49.3 M).
- Net financial items were EUR -3.8 M (EUR -3.6 M).
- Income before taxes amounted to EUR 28.3 M (EUR -52.9 M).
- Income after taxes totalled EUR 24.4 M (EUR -42.3 M).

Outlook for the financial year 2022

The COVID-19 pandemic continues to have an impact on Viking Line's results. Uncertainty about regulatory requirements, aid, the effects of vaccination programmes and thus related limitations for passenger traffic, and market demand will affect Viking Line's operations, results and financial position in 2022 as well. In 2021, a number of fixed assets were sold, which led to a strengthening of the company's liquidity and had a positive effect on income. We do not foresee similar asset sales in 2022. Taking into account the non-recurring nature of the items mentioned above, the uncertainty about the course of the pandemic - which so far has had a significant negative impact on the first quarter - and more stringent regulatory requirements, and the current geopolitical situation, it is still too soon to quantify the impact on results so no earnings forecast for 2022 has been provided.

Fourth quarter of 2021 (compared to fourth quarter of 2020)

- Sales amounted to EUR 89.3 M (EUR 34.6 M).
- Operating income totalled EUR 1.6 M (EUR -14.1 M).

The fourth quarter entailed increased demand for our services in traffic between Åland, Finland and Sweden. Traffic between Finland and Estonia remained limited due to regulatory restrictions. The company focused on providing customers with the best service possible combined with cost control. Towards the end of the quarter, a deceleration in travel was seen as a result of the increased spread of the virus and subsequent regulatory actions.

Since the end of the first quarter 2020, the company's possibilities of running regular operations have been greatly curtailed by the ongoing COVID-19 pandemic and thus by related regulatory restrictions.

Comments from President and CEO Jan Hanses

“Results for the year should be considered satisfactory given that 2021 started off with restrictions and vaccination programmes only began to have an impact in May. Passenger volumes recovered starting in June. Volumes subsequently remained at a relatively good level until the end of the year, when the Omicron COVID-19 variant led to a slowdown in demand, spurred by regulatory restrictions and COVID fears. Our sales were good, and we achieved better key ratios both for ticket sales and onboard sales per passenger. This was also an improvement compared to 2019, a year that was unaffected by the pandemic. After the pandemic situation deteriorated in December 2021, cost-cutting measures were again carried out to improve earnings.

“In addition to the improved earnings, M/S Mariella was sold in a bareboat hire/purchase agreement with Corsica Ferries, while the City of Turku redeemed the terminal and related fixtures and fittings in Turku owned by Viking Line. These two non-recurring items had a positive effect on earnings, but even without them, operating income for the year was positive.

“During the last quarter of the year, a share issue with pre-emption rights was carried out and was fully subscribed, generating gross proceeds of 52 million euros. The confidence shown by our shareholders is gratifying. As a result of the share issue, our economic position has been strengthened to pre-pandemic levels.

“Viking Glory was delivered on December 23, 2021 in Xiamen, China. The vessel then made its journey home, arriving in Turku on February 6, 2022 and will be placed in service on March 1.

“So 2021 was an intense, eventful year that ended with good results. Our performance was good, since there was a focus on cost awareness, which included a reduced workforce and measures to promote sales that were adjusted to demand.

“The pandemic years 2020 and 2021 have forced the company to implement innovative solutions and rapid adjustment measures, which is valuable experience for the future. Going forward, we will further optimize operations based on the varying demand and capacity levels. We have begun our journey in this direction, but there is still a lot that remains to be done.

“The Fit for 55 programme launched by the EU will present us with further challenges. Through proactive work and the rejuvenation of our fleet, as signified by Viking Glory, we are better equipped for the future. Both Viking Glory and Viking Grace can switch to renewable or synthetic liquefied gas without any major investment as soon as this is available at economically justifiable prices.”

Sales and earnings

Consolidated sales increased 36.8% to EUR 258.2 M during the period January 1–December 31, 2021 (EUR 188.8 M January 1–December 31, 2020). Operating income totalled EUR 32.1 M (EUR -49.3 M).

Passenger-related revenue increased 45.2% to EUR 215.1 M (EUR 148.2 M), while cargo revenue was EUR 41.1 M (EUR 38.8 M). The sales contribution was EUR 195.6 M (EUR 137.9 M). Operating costs increased 0.7% to EUR 190.8 M (EUR 189.4 M).

Results for the fourth quarter were characterized by a steady increase in demand in the passenger segment and continued stable demand for cargo transport. In late December, the passenger sector was hampered by a resurgence in the spread of COVID and more stringent regulatory restrictions.

Sales increased 157.8% to EUR 89.3 M during the period October 1-December 31, 2021 (EUR 34.6 M October 1- December 31, 2020). Operating income totalled EUR 1.6 M (EUR -14.1 M).

During the financial year, the Group received aid for public service obligations from Traficom, the Finnish Transport and Communications Agency, for the Group's vessels on the Turku–Långnäs–Stockholm, Mariehamn-Kapellskär and Helsinki–Tallinn routes, most of which was received in the first and second quarter. During the period June 1– December 31, no aid was received for the Helsinki–Tallinn route. Furthermore, aid was received during the year from the Development and Management Centre of Finland's Centres for Economic Development, Transport and the Environment (known as ELY centres) and from Finland's Local Employment and Economic Development Offices, alongside aid for costs from the State Treasury of Finland. The aid is recognized as State aid under other operating revenue.

Service and market

The Viking Line Group provides passenger and cargo carrier services using six vessels on the northern Baltic Sea and in the Gulf of Finland. During the second quarter, a bareboat hire/purchase agreement was entered into for M/S Mariella. The Group's remaining vessels served the same routes as in 2020, although the vessels that normally sail between Helsinki and Stockholm and between Stockholm and Mariehamn were taken out of service to some extent due to the COVID-19 pandemic. On June 12, Gabriella resumed service on the Helsinki–Stockholm route and was also used for special cruises. During the fourth quarter, all of the vessels were in service.

The total number of passengers on Viking Line's vessels during the report period was 2,315,137 (1,927,302). The Group had a total market share in its service area of approximately 34.1% (26.6%).

Viking Line's cargo volume was 129,278 cargo units (125,693). Viking Line's share of the cargo market was approximately 16.3% (17.1%). The market share for passenger cars was approximately 33.3% (27.0%).

Due to the ongoing pandemic, travel has been limited. Market demand for travel was very weak early in the year but increased continuously until summer and was subsequently relatively high – given the operating environment – during the autumn. At the end of the year, travel restrictions were once again tightened, with the result being a reversal in the trend and a negative impact on December bookings.

Financing and cash flow

Due to Viking Glory's delivery in December 2021, the Group's non-current interest-bearing liabilities increased to EUR 235.1 M (EUR 108.2 M) on December 31, 2021. The equity/assets ratio was 42.0% compared to 46.4% a year earlier.

At the end of December, the Group's cash and cash equivalents amounted to EUR 114.6 M (EUR 29.7 M). Unutilized credit lines in the Group totalled EUR 15.1 M on December 31, 2021 (EUR 7.1 M). Net cash flow from operating activities was EUR 34.3 M (EUR -42.3 M). Net cash flow from investing activities was EUR -130.4 M (EUR -12.3 M) and net cash flow from financing activities was EUR 181.0 M (EUR 21.5 M).

The company's share issue with pre-emption rights, in which 6,480,000 new shares were issued at a price of 8.00 euros per share, was completed during the fourth quarter. As a result of the share issue, taking into account share issue costs, a total of EUR 49.6 M was transferred to unrestricted equity.

Most of the Group's loan agreements include loan covenants according to market terms. The covenant terms entail minimum requirements for liquidity and solvency and a maximum net financial debt-to-EBITDA ratio. The Group has been granted a time-limited exemption from the covenant terms that were breached during the year for those loans already drawn. As of December 31, 2021, all covenant terms were met. The company has signed an agreement with its financiers on a waiver for the full-year 2022 of the covenant term concerning the maximum total net financial debt-to-EBITDA ratio.

In accordance with the terms in the State guarantees for liquidity loans drawn in the autumn of 2020, with the requirements in the waiver of covenant terms and loan payment deferrals granted by Finnvera, and in the financing taken on to fund the final payment for Viking Glory, Viking Line Abp has undertaken not to pay a dividend or pay out any funds until its obligations related to the guarantees and loans have been repaid in full. The dividend restriction on the financing of

Viking Glory only applies in 2022 but also subsequently if the Group's debt-to-EBITDA ratio exceeds 5.0.

In May, Viking Line Abp entered a bareboat hire/purchase agreement for Mariella. The total sale price was EUR 19.6 M. The vessel's book value was EUR 5.6 M. The sale had a EUR 13.1 M effect on income, and liquidity was strengthened by EUR 13.5 M. The remainder of the purchase price will be paid on a monthly basis over four years beginning June 1, 2022. The present value is calculated by discounting future payments at a 3% interest rate.

During the period, the City of Turku redeemed the terminal and related fixtures and fittings owned by Viking Line. This entailed a book profit under IFRS of EUR 10.7 M. At the same time, the company signed a lease for the terminal and related facilities which runs until December 31, 2025, and the company will thus continue to use the current terminal and facilities in Turku. After that, the plan is to place the new Turku terminal in service, with the company using the terminal and other related buildings. The company has also entered a 10-year traffic agreement with the Port of Turku on market terms.

Investments

The Group's investments amounted to EUR 168.7 M (EUR 15.0 M). The Group's total investments represent 65.3% of sales (7.9%).

On December 23, 2021, Viking Line Abp took delivery of M/S Viking Glory from Xiamen Shipbuilding Industry Co, Ltd. The vessel was ordered on April 5, 2017 and was built in Xiamen, China. Viking Line's total investment in the project is approximately EUR 225 M. The plan is for the vessel to launch service on the Stockholm-Åland-Turku route in early March 2022.

Risks and risk management

Viking Line's operations are exposed to different kinds of risks, which vary in their scope and impact on operations, financial results and the company's ability to meet certain social and environmental objectives. The relevant risks have been classified into four categories: strategic, operational, damage and financial risks.

Strategic risks

Changes in the general economic situation – with the spread of the coronavirus (COVID-19) both globally and in the company's geographic areas during the financial year leading to the introduction of restrictions and safety measures by government agencies and individual operators to prevent the spread of disease – and changes in maritime policy, regulations and other laws, in climate change, in the competition situation and the market trend can have a negative and significant impact on demand for the Group's products and services and on its earnings, cash flow and financial position.

Demand for the company's products and services varies due to macroeconomic factors, and the travel and consumption behaviour of consumers is particularly affected by different consumption trends. The pandemic had a sharply negative impact on the economic situation in the company's market area during the financial year. Demand for the company's services and products is also affected by megatrends. For example, increased awareness of climate change and environmental protection can affect the public's view of ferry service.

Seasonal fluctuations during the year affect Viking Line's business operations. Third quarter earnings usually account for the largest share of earnings for the year. The market for cruises and ferry service on the Baltic Sea in 2021 was affected by the travel restrictions imposed by authorities due to the COVID-19 pandemic and by uncertainties about consumer buying behaviour.

Political decisions can change Viking Line's operating conditions with potentially negative consequences for business operations. However, Åland's tax exemption, which enables duty-free sales on board vessels in service to and from the Åland Islands, is permanent. The EU Commission's guidelines to promote maritime transport, which enable the net salary system for seafarers, are in effect until further notice.

Finnish maritime transport is governed by environmental regulations in the International Maritime Organization (IMO)'s rules, EU directives, HELCOM recommendations and national laws. We actively monitor the drafting of environmental regulations, advances in environmental technology and the solutions that research provides to meet ever more stringent environmental regulations.

The EU Sulphur Directive entered into force on January 1, 2015, for the Baltic Sea and stipulates a switch to fuel with a 0.1% maximum sulphur content. The IMO also decided to designate the Baltic Sea as a so-called nitrogen oxide emission control area (NECA) with more stringent emissions requirements for newbuild vessels beginning January 1, 2021. Furthermore, the EU has introduced requirements for the monitoring, reporting and verification (MRV) of carbon dioxide emissions from large vessels (more than 5,000 gross tonnes) that serve EU ports.

Operational risks

The Group's business operations are dependent on functioning logistics and IT systems for both external communication and the day-to-day management of operations. Cyber intrusion, malfunctions and disruptions can cause interruptions in operations and have potential consequences. Cyberattacks are a growing and ever-changing global problem. Disruptions in service or IT communication can have a negative impact on the Group's earnings. Viking Line endeavours to minimize the risk of lengthy unplanned service interruptions by means of continuous vessel maintenance, a well-developed safety and security system, training and regular exercises. Risks in information management are minimized by developing appropriate security systems and alternative working methods as well as efforts to ensure the reliability of computer systems.

Hiring, retaining and developing a skilled labour force are critical to success. During the COVID-19 pandemic, Viking Line has furloughed and laid off employees, and the increased risk of a loss of key employees and inability to attract new employees can harm the Group's operations.

Damage risks

Maritime safety and security is guided by our safety and security policy, which has top priority in Viking Line's operations. Through our International Safety Management Code (ISMC) and International Ship & Port Facility Security Code (ISPS) management systems, we work systematically to identify potential risk situations and consequently prevent accidents. Our goal is to continuously improve safety and security.

Viking Line has a zero vision when it comes to different kinds of crime, harassment and disorderly conduct on board. We work on a continuous basis to realize this vision. A group that has worked with these issues meets regularly, while a team of external experts has also been hired.

Viking Line maintains a crisis preparedness plan to prevent and mitigate the consequences of adverse events and crises with serious consequences for passengers, staff, traffic, property, the environment, operations and trust in the Company. The crisis preparedness plan is characterized by an effective alert system that quickly establishes the central crisis management organization in the company. In crisis situations, this central crisis management organization works in close cooperation with the relevant government agencies.

Various organizations, companies and specialists are hired as needed to provide support and assistance in the crisis work. Communication, information and crisis support are key aspects of the crisis management organization's work. In order to be effective and maintain stamina despite the physical and mental pressure, the organization undergoes training on a continuous basis. The work of the crisis management organization is aimed at saving lives, avoiding injuries and damage to the environment and property, and ensuring that rescue measures are so effective that operations can return to a normal situation as soon as possible without damaging the company's brand.

The Group's vessels are recognized in the balance sheet at a carrying amount of EUR 445.2 M (EUR 254.1 M). The vessels have hull and machinery insurance plus increased value insurance totalling EUR 716.0 M (EUR 598.0 M). In addition, all vessels have strike/delay insurance, protection and indemnity (P&I) and Passenger Liability Regulation (PLR) insurance.

Financial risks

The Group is also exposed to various financial risks, among them fluctuations in currency exchange rates. The COVID-19 pandemic has had a significant impact on Viking Line's earnings and liquidity.

Sales revenue is generated in euros and Swedish kronor. Most of the operating inflow of cash and cash equivalents consists of euros. Purchase prices of goods for sale and bunker (vessel fuel) are affected by other currencies, especially the US dollar.

Fluctuations in bunker prices have a direct effect on consolidated earnings.

The company's ability to meet the requirements set in existing financial agreements depends on its ability to generate a positive cash flow and income from its operations, which depends in part on factors that are beyond the company's control. There is a risk, especially if the pandemic is long-lasting, that the company cannot generate sufficient cash flow or obtain additional financing to meet its obligations in accordance with its financial agreements.

The company's interest-bearing liabilities amounted to EUR 273.5 M on December 31, 2021, 64.2% of which have a variable interest rate. The total variable interest rate consists of the market interest rate plus a margin that is specific to the company. Fluctuations in interest rates can have a negative effect on the company's costs of funding and increase funding costs in the future.

Information concerning the EU's Taxonomy Regulation

In 2019, the European Commission presented its green growth strategy, the European Green Deal, with the goal of reaching net zero greenhouse gas emissions by 2050. The Green Deal emphasizes resource efficiency and promotes economic growth through sustainable use of natural capital.

Regulation (EU) 2020/852 of the European Parliament and of the Council ("the Taxonomy Regulation") constitutes a framework for determining which economic activities shall be considered environmentally sustainable. The taxonomy is a tool to reach the EU's climate goals in its green growth strategy. The aim is to scale up sustainable investments and redirect capital flows to technologies and companies that are classified as sustainable.

For the financial year 2021, information is disclosed only on the proportion of the company's turnover (sales), capital expenditure and operating expenditure for operations aligned with the Taxonomy Regulation ("taxonomy-eligible") and on the proportion not aligned with the Taxonomy Regulation ("taxonomy-non-eligible").

Significant parts of Viking Line's operations are aligned with the Taxonomy Regulation, primarily the transport of passengers and cargo in sea and coastal water transport. However, the taxonomy excludes hotel operations and sales on board, so the levels of the key performance indicators covered by the taxonomy ("taxonomy-eligible key performance indicators") are relatively low.

More information is available in Viking Line's Financial Review 2021, which will be published the week of March 21, 2022.

Key performance indicators for economic activities that are taxonomy-eligible and taxonomy-non-eligible

	Jan 1-Dec 31, 2021 EUR M	Taxonomy-eligible	Taxonomy-non-eligible
Turnover[1]	258.2	25.4 %	74.6 %
Capital expenditure (CapEx)[2]	166.7	98.9 %	1.1 %
Operational expenditure (OpEx)	111.1	17.3 %	82.7 %

[1] See the consolidated income statement for the Group's turnover (sales) during the period
[2] See the consolidated cash flow statement for CapEx (investments) during the period

Organization and personnel

The average number of full-time employees in the Group was 1,536 (1,640), 1,068 (1,113) of whom worked for the parent company. Land-based personnel totalled 371 (397) and shipboard personnel totalled 1,165 (1,243).

In addition to the Group's own employees, Viking XPRS was crewed by an average of 152 (157) people employed by a staffing company.

At year-end 2021, the Group had a total of 2,333 (2,156) employees, 1,869 (1,693) of whom resided in Finland. The number of employees residing in Sweden was 391 (354). The number of employees residing in Estonia was 67 (100) and the number residing in other countries was 6 (9).

Men made up 58.7% (55.9%) of employees, and women made up 41.3% (44.1%). Women made up 27.8% (28.3%) of employees in a foreman position. The average age of employees was 46.1 (46.5) years.

Consolidated income statement by quarter

EUR M	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4
SALES	**89.3**	**97.5**	**46.9**	**24.6**	**34.6**
Other operating revenue	2.2	11.0	23.3	10.3	10.2
Expenses					
Goods and services	22.2	24.1	11.3	5.0	11.6
Salary and other employment benefit expenses	22.1	18.0	15.2	13.5	16.3
Depreciation, amortization and impairment losses	4.9	4.7	5.0	5.1	6.6
Other operating expenses	40.8	35.8	26.4	19.0	24.4
	89.9	82.5	58.0	42.5	58.9
OPERATING INCOME	**1.6**	**26.0**	**12.2**	**-7.7**	**-14.1**
Financial income	0.0	0.0	0.0	0.0	0.4
Financial expenses	-1.6	-1.5	-1.1	-1.3	-0.8
Share of net profit of associates accounted for using the equity method	1.2	0.5	-	-	-
INCOME BEFORE TAXES	**1.2**	**24.9**	**11.1**	**-8.9**	**-14.5**
Income taxes	0.5	-4.9	-1.2	1.8	2.9
INCOME FOR THE PERIOD	**1.7**	**20.0**	**9.8**	**-7.2**	**-11.6**
Income attributable to:					
Parent company shareholders	1.7	20.0	9.8	-7.2	-11.6
Earnings per share before and after dilution, EUR	0.14	1.61	0.79	-0.58	-0.93

Consolidated statement of comprehensive income by quarter

EUR M	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4
INCOME FOR THE PERIOD	**1.7**	**20.0**	**9.8**	**-7.2**	**-11.6**
Items that may be reclassified to the income statement					
Translation differences	-0.2	-0.1	0.3	-0.5	1.1
Items that will not be reclassified to the income statement					
Changes in the fair value of financial assets recognized at fair value through other comprehensive income	0.0	0.0	1.6	0.0	0.6
Other comprehensive income	**-0.2**	**-0.1**	**1.9**	**-0.5**	**1.7**
COMPREHENSIVE INCOME FOR THE PERIOD	**1.5**	**19.9**	**11.8**	**-7.6**	**-9.9**
Comprehensive income attributable to:					
Parent company shareholders	1.5	19.9	11.8	-7.6	-9.9

Financial ratios and statistics

	Jan 1, 2021-Dec 31, 2021	Jan 1, 2020-Dec 31, 2020
Equity per share, EUR	21.67	15.63
Equity/assets ratio	42.0 %	46.4 %
Investments, EUR M	168.7	15.0
– as % of sales	65.3 %	7.9 %
Passengers	2,315,137	1,927,302
Cargo units	129,278	125,693
Average number of employees, full-time equivalent	1,536	1,640

Equity per share = Equity attributable to parent company shareholders/Weighted average number of shares
In accordance with IFRS, the number of shares was adjusted retroactively due to the fact that the share issue price was lower than the shares' fair value. The total number of shares on December 31, 2021 was 17,280,000. Equity in the year-end financial statements totalled EUR 269.4 M. Based on a total 17,280,000 shares, equity per share was EUR 15.59.

Equity/assets ratio, % = (Equity including minority interest) / (Total assets – advances received)

When rounding off items to the nearest EUR 1,000,000, rounding-off differences of EUR +/– 0.1 M may occur.

Sustainability Report

The Sustainability Report 2021 is published separately. Information about Viking Line's sustainability work is also available at vikingline.com.

Corporate Governance Statement

Viking Line applies the Finnish Corporate Governance Code, which was approved by the Securities Market Association. The Code is available on the Securities Market Association's website, cgfinland.fi. Viking Line complies with the Code in full, and possible deviations are explained (comply or explain). The Corporate Governance Statement for 2021 is published separately. Information about Viking Line's corporate governance is available on vikingline.com.

Events after the balance sheet date

The Board knows of no important events after the balance sheet date that could affect the Year-End Report.

The Board's proposal on distribution of earnings

According to the balance sheet of Viking Line Abp on December 31, 2021, unrestricted equity totalled 112,468,273.23 euros.

The Board of Directors proposes to the Annual General Meeting that:

No dividend will be paid for the financial year 2021, and there remains a total of 112,468,273.23 euros in unrestricted equity.

Annual General Meeting

The Annual General Meeting of Viking Line Abp will be held at 12 noon on Wednesday, April 27, 2022 at Alandica Culture and Congress auditorium, Strandgatan 33, Mariehamn, Åland, Finland.

Due to the COVID-19 pandemic, no annual report will be published for 2021. An electronic version of the official financial statements for 2021 and Viking Line's Corporate Governance and Compensation Statement will be published during the week of March 21 on the company's website, vikingline.com.

Financial information for 2022

During the financial year 2022, Viking Line Abp's financial reports will be published for the periods January 1 to March 31, January 1 to June 30, and January 1 to September 30. The Business Review for January–March will be published on April 27, the Half-Year Financial Report for

January–June on August 26 and the Business Review for January–September on October 28. The Year-End Report for the financial year 2022 will be published on February 17, 2023.

Mariehamn, Åland, February 17, 2022

VIKING LINE ABP

The Board of Directors

Consolidated income statement

EUR M	Note	Oct 1, 2021- Dec 31, 2021	Oct 1, 2020- Dec 31, 2020	Jan 1, 2021- Dec 31, 2021	Jan 1, 2020- Dec 31, 2020
SALES	4	**89.3**	**34.6**	**258.2**	**188.8**
Other operating revenue	5	2.2	10.2	46.8	26.9
Expenses					
Goods and services		22.2	11.6	62.6	50.8
Salary and other employment benefit expenses	6	22.1	16.3	68.7	72.9
Depreciation, amortization and impairment losses	7	4.9	6.6	19.6	24.8
Other operating expenses	8	40.8	24.4	122.0	116.5
		89.9	58.9	273.0	265.0
OPERATING INCOME		**1.6**	**-14.1**	**32.1**	**-49.3**
Financial income		0.0	0.4	0.0	0.4
Financial expenses	9	-1.6	-0.8	-5.5	-3.9
Share of net profit of associates accounted for using the equity method		1.2	-	1.7	-
INCOME BEFORE TAXES		**1.2**	**-14.5**	**28.3**	**-52.9**
Income taxes		0.5	2.9	-3.8	10.5
INCOME FOR THE PERIOD		**1.7**	**-11.6**	**24.4**	**-42.3**
Income attributable to:					
Parent company shareholders		1.7	-11.6	24.4	-42.3
Earnings per share before and after dilution, EUR		0.14	-0.93	1.97	-3.41

Consolidated statement of comprehensive income

EUR M	Oct 1, 2021- Dec 31, 2021	Oct 1, 2020- Dec 31, 2020	Jan 1, 2021- Dec 31, 2021	Jan 1, 2020- Dec 31, 2020
INCOME FOR THE PERIOD	**1.7**	**-11.6**	**24.4**	**-42.3**
Items that may be reclassified to the income statement				
Translation differences	-0.2	1.1	-0.5	0.8
Items that will not be reclassified to the income statement				
Changes in the fair value of financial assets at fair value through other comprehensive income	0.0	0.6	1.6	0.6
Other comprehensive income	**-0.2**	**1.7**	**1.1**	**1.4**
COMPREHENSIVE INCOME FOR THE PERIOD	**1.5**	**-9.9**	**25.5**	**-40.9**
Comprehensive income attributable to:				
Parent company shareholders	1.5	-9.9	25.5	-40.9

Consolidated balance sheet

EUR M	Note	Dec 31, 2021	Dec 31, 2020
ASSETS			
Non-current assets			
Intangible assets		3.1	3.3
Land		0.5	0.6
Buildings and structures		1.7	6.8
Renovation costs for rented properties		1.5	1.8
Vessels		445.2	254.1
Machinery and equipment		2.6	2.7
Right-of-use assets		5.7	4.7
Advance payments, vessels under construction		-	54.2
Financial assets at fair value through other comprehensive income		0.0	28.6
Investments accounted for using the equity method	12	33.9	-
Receivables		4.7	-
Total non-current assets		**498.8**	**356.8**
Current assets			
Inventories		10.0	10.9
Income tax assets		0.1	0.1
Trade and other receivables	13	26.6	28.2
Cash and cash equivalents		114.6	29.7
Total current assets		**151.3**	**68.8**
TOTAL ASSETS		**650.1**	**425.6**
EQUITY AND LIABILITIES			
Equity			
Share capital		1.8	1.8
Reserves		49.7	2.5
Translation differences		-2.2	-1.8
Retained earnings		220.1	191.8
Equity attributable to parent company shareholders		269.4	194.2
Total equity		**269.4**	**194.2**
Non-current liabilities			
Deferred tax liabilities	10	30.9	27.1
Interest-bearing liabilities		235.1	108.2
Lease liabilities		6.2	3.0
Total non-current liabilities		**272.2**	**138.3**
Current liabilities			
Interest-bearing liabilities		38.3	38.6
Lease liabilities		2.6	1.8
Income tax liabilities		0.0	0.0
Trade and other payables		67.5	52.7
Total current liabilities		**108.5**	**93.1**
Total liabilities		**380.7**	**231.4**
TOTAL EQUITY AND LIABILITIES		**650.1**	**425.6**

Consolidated cash flow statement

EUR M	Jan 1, 2021- Dec 31, 2021	Jan 1, 2020- Dec 31, 2020
OPERATING ACTIVITIES		
Income for the period	24.4	-42.3
Adjustments		
Depreciation, amortization and impairment losses	19.6	24.8
Capital gains/losses from non-current assets	-25.6	0.0
Other items not included in cash flow	-1.4	-0.4
Interest expenses and other financial expenses	5.1	3.9
Interest income and other financial income	0.0	0.0
Dividend income	-4.9	0.0
Income taxes	3.8	-10.5
Change in working capital		
Change in trade and other receivables	2.5	-0.2
Change in inventories	0.9	6.0
Change in trade and other payables	14.7	-17.5
Interest paid	-3.4	-3.1
Financial expenses paid	-1.5	-1.1
Financial income received	0.0	0.0
Taxes paid	-0.1	-1.8
NET CASH FLOW FROM OPERATING ACTIVITIES	**34.3**	**-42.3**
INVESTING ACTIVITIES		
Investments in vessels	-165.5	-6.7
Investments in other intangible and tangible assets	-1.2	-0.9
Advance payments, vessels under construction	-	-7.4
EU funding	-	2.6
Investments accounted for using th equity method	-2.0	-
Divestments of vessels	13.2	-
Divestments of other intangible and tangible assets	20.2	0.0
Divestments of financial assets recognized at fair value through other comprehensive income	-	0.0
Repayment of financial assets recognized at fair value through other comprehensive income	-	0.1
Dividends received	4.9	0.0
NET CASH FLOW FROM INVESTING ACTIVITIES	**-130.4**	**-12.3**
FINANCING ACTIVITIES		
Increased in paid-in capital	49.6	-
Increase in loans	172.2	31.5
Principal payments	-30.6	-16.0
Change in current interest-bearing liabilities	-8.0	8.0
Depreciation of lease liabilities	-2.2	-2.0
Dividends paid	-	-
NET CASH FLOW FROM FINANCING ACTIVITIES	**181.0**	**21.5**
CHANGE IN CASH AND CASH EQUIVALENTS	**84.9**	**-33.1**
Cash and cash equivalents at the beginning of the period	29.7	62.8
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**114.6**	**29.7**

Statement of changes in consolidated equity

EUR M	Share capital	Reserves	Translation differences	Retained earnings	Total equity
	Equity attributable to parent company shareholders				
EQUITY, JAN 1, 2021	**1.8**	**2.5**	**-1.8**	**191.8**	**194.2**
Income for the period				24.4	24.4
Translation differences		0.0	-0.4	-0.1	-0.5
Remeasurement of financial assets recognized at fair value through other comprehensive income		-2.5		4.1	1.6
Comprehensive income for the period	**-**	**-2.5**	**-0.4**	**28.4**	**25.5**
Contributed capital less transaction costs		49.6			49.6
Dividend to shareholders				-	-
Transactions with owners of the parent company	**-**	**49.6**	**-**	**-**	**49.6**
EQUITY, DEC 31, 2021	**1.8**	**49.7**	**-2.2**	**220.1**	**269.4**

EUR M	Share capital	Reserves	Translation differences	Retained earnings	Total equity
	Equity attributable to parent company shareholders				
EQUITY, JAN 1, 2020	**1.8**	**1.9**	**-2.5**	**233.9**	**235.1**
Income for the period				-42.3	-42.3
Translation differences		0.0	0.6	0.2	0.8
Divestments of financial assets at fair value through other comprehensive income		-		0.0	0.0
Remeasurement of financial assets recognized at fair value through other comprehensive income		0.6			0.6
Comprehensive income for the period	**-**	**0.6**	**0.6**	**-42.1**	**-40.9**
Dividend to shareholders				-	-
Transactions with owners of the parent company	**-**	**-**	**-**	**-**	**-**
EQUITY, DEC 31, 2020	**1.8**	**2.5**	**-1.8**	**191.8**	**194.2**

Notes to the Year-End Report for the period January-December 2021

1. Accounting principles

This Year-End Report has been prepared in accordance with IFRS and consists of a summary of the financial statements for the period in accordance with IAS 34.

The Year-End Report has otherwise been prepared on the basis of original costs unless otherwise stated in the accounting principles or notes below.

Depending on its nature, public aid received is recognized as other operating revenue, compensation to employees or as a decrease in advance payments for vessels under construction.

The redemption of the Turku terminal and partial sale of the office building at Storagatan 3 are classified as sale and leaseback transactions. The transfer of the assets is recognized as a sale under IFRS 15. The Group measures the right of use as the proportion of the asset's previous carrying amount that relates to the right of use retained by the company. The gain on the sale only relates to the rights transferred to the buyer. The lease liability and right of use related to the redemption are recognized under IFRS 16 in the balance sheet, which gives rise to a larger increase in lease liabilities as of December 31, 2021.

An associate company is a company over which the investor company can exert a significant influence. An investment in an associate company shall be accounted for using the equity method in the balance sheet as an investment accounted for using the equity method. The equity method is an accounting method that entails accounting for the investment in a company initially at cost and subsequently adjusting it by the investor company's proportional share of the change in the investee's net assets. The investor company's income subsequently includes the investor company's proportional share of the investee's income, and the investor company's other comprehensive income includes its share of the investee's other comprehensive income. Viking Line owns 18.3% of the shares in Alandia Holding Ab, a company formed during the second quarter of 2021 for the acquisition of shares in Alandia Försäkring Abp. The Group accounts for the investment as an associate company. In conjunction with the transaction, the Group reclassified its previous holding of 19.5% in Alandia Försäkring Abp as an associate company. The reclassification had no effect on income. See Note 12.

The Group's non-current receivables consist of a receivable related to Mariella's sale to Corsica Ferries SAS. The receivable is to be paid on a monthly basis over four years beginning June 1, 2022. The present value is calculated by discounting future payments by an interest rate of 3%. For cash and cash equivalents with a short maturity, the carrying amount is considered equal to fair value. The carrying amount of trade receivables and other receivables as well as of trade payables and other liabilities is considered equal to fair value based on the short-term nature of the items. The carrying amount of interest-bearing liabilities is equal to fair value.

The Year-End Report has not been subject to an audit.

When rounding off items to the nearest EUR 1,000,000, rounding-off differences of EUR+/- 0.1 M may occur.

2. Estimates and judgements

In preparing the consolidated financial statements in compliance with IFRSs, the company's management must make judgements and estimates about the future that affect the reported amounts for assets and liabilities, revenue and expenses as well as other information. The judgements and estimates contained in the financial statements are based on the management's best assessment on the publication date of the Year-End Report.

The COVID-19 pandemic has caused a deterioration in the Group's operating conditions and affects both the income statement and balance sheet. An account of the greatest changes is given in the notes below. It is difficult to estimate at present how long the pandemic will last and what impact it will have on Viking Line's future results, financial position and cash flow. The actual outcome may deviate from estimates and judgements made.

The most important area that entails judgements is the valuation of the Group's vessels. The vessels' residual values and estimated periods of use are examined yearly and adjusted if they deviate significantly from earlier values. The depreciation period for the vessels' hull, machinery and other long-term components has been extended from 25 years to 30 years as of January 1, 2021, since the period of use for the vessels is considered to be longer than 25 years. Residual values have remained unchanged; see Notes 7 and 11.

The Group's shareholdings were recognised under financial assets at fair value through other comprehensive income until June 30, 2021, when Alandia Försäkring Abp's ownership structure changed. After that, Viking Line's significant influence in the company increased, and the investment is accounted for as an associate company using the equity method.

In valuing the Group's leases, judgements are made as to how the Group will capitalize on any opportunity to extend the lease period or terminate the lease. Judgements are also made as to what discount rate is to be used in calculating the present value of the Group's lease liability. The size of the Group's lease liabilities and right-of-use assets, as well as payments on its lease liabilities and depreciation of right-of-use assets, is affected by those judgements.

Based on the management's judgements in 2021, no significant impairment losses were recognized in the income statement.

3. Going concern, risks and liquidity

Going concern

The COVID-19 pandemic will continue to affect the company's business conditions. Based on the Board of Directors' judgements, the measures taken by the company to adjust to the change in conditions entailed by the pandemic have given the company a stable financial and operational base to safeguard the company's continued ability to run profitable operations. The Board of Directors is convinced that Viking Line, with its long-term strategy and focus on profitability, plays an important and competitive role in passenger traffic on the Baltic Sea.

This Year-End Report has been prepared in accordance with the going concern principle. In the view of Viking Line's Board of Directors, the company can continue its operations and meet its obligations over the foreseeable future, at least 12 months from the date of approval of this report. This view is based on the business plan approved by the Board of Directors.

In May, Viking Line Abp entered a bareboat hire/purchase agreement for Mariella. The sale had a EUR 13.1 M effect on income, and liquidity was strengthened by EUR 13.5 M. The remainder of the purchase price will be paid on a monthly basis over four years beginning June 1, 2022.

During the period, the City of Turku redeemed the terminal and related fixtures and fittings owned by Viking Line. This entailed a book profit under IFRS of EUR 10.7 M.

The company's share issue with pre-emption rights, in which 6,480,000 new shares were issued at a price of 8.00 euros per share, was completed during the fourth quarter. As a result of the share issue, taking into account share issue costs, a total of EUR 49.6 M was transferred to unrestricted equity. The proceeds from the share issue will be used to strengthen Viking Line's capital structure as well as its financing and liquidity position.

The company has signed an agreement with its financiers on a waiver for the full-year 2022 of the covenant term concerning the maximum total net financial debt-to-EBITDA ratio.

The Board of Directors has judged that the company's measures to strengthen its financial position are sufficient, and as a result there is no longer any significant doubt about the company's ability to continue operations.

Risks and liquidity

The Group's cash and cash equivalents at the end of December totalled EUR 114.6 M (EUR 29.7 M). Unutilized credit lines in the Group totalled EUR 15.1 M as of December 31, 2021 (EUR 7.1 M). Net cash flow from operating activities was EUR 34.3 M (EUR -42.3 M). Net cash flow from investing activities was EUR -130.4 M EUR (-12.3 M) and net cash flow from financing activities was EUR 181.0 M (EUR 21.5 M).

In 2020-21, Viking Line Abp signed an agreement with Finnvera Abp and Finlands Exportkredit Ab on a loan payment deferral for payments during the period July 1, 2020–January 31, 2022 totalling EUR 29.8 M. Three of the four loan payments fall due by January 10, 2025, which is when the time final payment is due, while the fourth loan payment is divided up so that it falls due in conjunction with the other payments. This is shown in the table below for future cash flows related to financial liabilities on December 31, 2021. The deferred loan payments may be paid in advance, and the interest rate and maturity of the loan remain unchanged.

On December 23, the company drew the loan for which a loan agreement was originally signed on July 3, 2017 with a syndicate consisting of Nordea Bank Abp, KfW IPEX-Bank GmbH and Export-Import Bank of China. The amount of the loan was EUR 150.7 M. The loan agreement runs for 11.5 years from the time the loan is drawn, and the loan shall be repaid in equal semi-annual instalments thereafter, with each tranche equal to an amount corresponding to 1/23 of the loan, and the first principal repayment made six months from the date the loan was drawn. As security for the loan, China Export & Credit Insurance Corporation has given a guarantee for at least 90 per cent of the total principal outstanding and the interest under the loan agreement.

Most of the Group’s loan agreements include loan covenants according to market terms. The financial covenants in the loan agreement consist of a minimum liquidity requirement and a maximum total net debt-to-EBITDA ratio for the Group.

In accordance with the terms in the State guarantees for liquidity loans drawn in the autumn of 2020, the requirements in the waiver of covenant terms and loan payment deferrals granted by Finnvera, and the financing taken on to fund the final payment for Viking Glory, Viking Line Abp has undertaken not to pay a dividend or pay out any funds until its obligations related to the guarantees and loans have been repaid in full. The dividend restriction on the financing of Viking Glory only applies in 2022 but also subsequently if the Group’s debt-to-EBITDA ratio exceeds 5.0.

The company’s ability to meet the requirements set in existing financial agreements depends on its ability to generate cash flow from its operations, which depends in part on factors that are beyond the company’s control. There is a risk, especially if the pandemic is long-lasting, that the company cannot generate sufficient cash flow or obtain additional financing to meet its obligations in accordance with its financial agreements.

The company’s interest-bearing liabilities amounted to EUR 273.5 M as of December 31, 2021, 64.2% of which have a variable interest rate. The total variable interest rate consists of the market interest rate plus a margin that is specific to the company. Fluctuations in interest rates can have a negative effect on the company’s costs of funding and funding costs in the future.

Future cash flows related to financial liabilities on December 31, 2021:

EUR M

Future cash flows related to financial liabilities (incl. financial expenses)	Lease liabilities	Trade payables	Interest-bearing liabilities	Total
Jan 1, 2022 - Jun 30, 2022	1.4	18.4	14.1	34.0
Jul 1, 2022 - Dec 31, 2022	1.4		28.8	30.3
Jan 1, 2023 - Dec 31, 2023	2.3		40.7	43.0
Jan 1, 2024 - Dec 31, 2024	2.0		55.3	57.3
Jan 1, 2025 - Dec 31, 2025	1.8		45.7	47.6
Jan 1, 2026 - Dec 31, 2026	0.1		23.4	23.5
Jan 1, 2027 -	0.3		85.2	85.4
Total	9.3	18.4	293.2	320.9

4. Segment information

Consolidated revenue increased 36.8% and passenger-related revenue increased 45.2%.

EUR M	Jan 1, 2021-Dec 31, 2021	Jan 1, 2020-Dec 31, 2020
Sales		
Vessels	253.5	185.1
Unallocated	4.9	3.8
Total, operating segments	**258.4**	**188.9**
Eliminations	-0.1	-0.1
Total sales of the Group	**258.2**	**188.8**
Operating income		
Vessels	43.0	-23.2
Unallocated	-10.9	-26.1
Total operating income of the Group	**32.1**	**-49.3**
SALES		
Passenger-related revenue	215.1	148.2
Cargo revenue	41.1	38.8
Miscellaneous sales revenue	2.0	1.8
Total	**258.2**	**188.8**

5. Other operating revenue

During the financial year, the Group received aid for public service obligations from Traficom, the Finnish Transport and Communications Agency, for the Group's vessels on the Turku–Mariehamn/Långnäs–Stockholm, Mariehamn-Kapellskär and Helsinki–Tallinn routes, most of which was received during the first and second quarter. During the period June 1–December 31, no aid was received for the Helsinki–Tallinn route. We also received aid from the Development and Management Centre of Finland's Centres for Economic Development, Transport and the Environment (known as ELY centres) and from Finland's Local Employment and Economic Development Offices as well as aid for costs from the State Treasury of Finland. The aid is recognized as public aid under other operating revenue.

In May, Viking Line Abp entered a bareboat hire/purchase agreement for Mariella. The total sale price was EUR 19.6 M. The vessel's book value was EUR 5.6 M. The sale had a EUR 13.1 M effect on income, and liquidity was strengthened by EUR 13.5 M. The remainder of the purchase price is to be paid on a monthly basis over four years beginning June 1, 2022. The present value is calculated by discounting future payments at a 3% interest rate.

During the period, the City of Turku redeemed the terminal and related fixtures and fittings owned by Viking Line. The redemption entailed a book profit under IFRS of EUR 10.7 M. At the same time, the company signed a lease for the terminal and related facilities which runs until December 31, 2025, and the company will thus continue to use the current terminal and facilities in Turku. After that, the plan is to place the new terminal building in Turku in service, with the company using the terminal and other related facilities. The company has also entered a 10-year traffic agreement with the Port of Turku on market terms.

Viking Line Abp received a dividend from Alandia Försäkring Abp prior to its reclassification as an associate company. The dividend is recognized under other operating revenue.

EUR M	Jan 1, 2021–Dec 31, 2021	Jan 1, 2020–Dec 31, 2020
State aid	16.1	25.9
Rents received on properties	0.1	0.1
Capital gains	25.6	0.0
Insurance claim payments, accidents	0.1	0.9
Dividend income	4.9	0.0
Miscellaneous other operating revenue	0.1	0.1
Total	46.8	26.9

6. Compensation to employees

A large percentage of staff in Finland has been furloughed. In Sweden and Estonia, State-subsidized short-term furlough programmes have been used. Furloughs have been carried out as part-time furloughs and on the vessels to a large extent as full-time furloughs. In addition to the furloughs, redundancies in the land-based organization and on Viking Cinderella contributed to the decrease in expenses.

The Group receives government restitution from Finland and Sweden related to taxes and social security contributions for shipboard employees in keeping with European Union guidelines. The Group received short-term furlough aid in Sweden and Estonia for furloughs. Restitution received and short-term aid for furloughs have been recognized in the income statement under salary and other employment benefit expenses for the period in which the basis for the restitution and aid arose.

EUR M	Jan 1, 2021–Dec 31, 2021	Jan 1, 2020–Dec 31, 2020
Salaries	75.9	79.6
Expenses of defined-contribution pensions	8.5	8.6
Other payroll overhead	8.6	9.7
	93.0	97.9
Government restitution	-20.4	-18.4
Aid for furloughs	-3.9	-6.6
Total	68.7	72.9

7. Depreciation and amortization

The depreciation period for the vessels' hull, machinery and other long-term components was extended from 25 years to 30 years as of January 1, 2021, since the period of use for the vessels is considered to be longer than 25 years. The residual values have remained unchanged. The change compared to last year is mostly due to a change in depreciation periods.

EUR M	Jan 1, 2021–Dec 31, 2021	Jan 1, 2020–Dec 31, 2020
Depreciation and amortization		
Intangible assets	0.3	0.3
Building and structures	0.3	0.5
Renovation costs for rented properties	0.4	0.4
Vessels	15.6	19.8
Machinery and equipment	0.8	1.8
Right-of-use assets	2.3	2.0
Total	19.6	24.8
Total depreciation, amortization and impairment losses	19.6	24.8

8. Other operating expenses

Other operating expenses increased 4.8%.

EUR M	Jan 1, 2021–Dec 31, 2021	Jan 1, 2020-Dec 31, 2020
Sales and marketing expenses	8.9	9.7
Washing and cleaning expenses	9.3	7.2
Repairs and maintenance	7.6	9.8
Public port expenses and vessel charges	24.3	25.2
Fuel expenses	41.6	32.8
Miscellaneous expenses	30.3	31.7
Total	122.0	116.5

9. Financial expenses

EUR M	Jan 1, 2021–Dec 31, 2021	Jan 1, 2020–Dec 31, 2020
Interest expenses on financial liabilities recognized at amortized cost	3.4	2.7
Interest expenses on lease liabilities	0.2	0.2
Exchange losses	0.4	0.0
Guarantee commissions and other financial expenses	1.5	1.1
Total financial expenses	5.5	3.9

10. Income taxes

As of December 31, 2021, the Group recognized net deferred tax liabilities of EUR 30.9 M, EUR 36.7 M of which is deferred tax liabilities and EUR 5.8 M is deferred tax assets. A loss recognized in taxation for the financial year 2020 can be deducted from taxable income over 10 years. Based on the management's estimates and judgements, Viking Line expects that it will be possible to use the loss against future taxable income.

EUR M	Differences between recognized value of fixed assets and their value for tax purposes	Losses recognized in taxation	Other temporary differences	Total
Jan 1, 2021	36.9	-10.2	0.5	27.1
Translation differences	0.0	-	-	0.0
Recognized in income statement	-0.2	4.6	-0.5	3.8
Recognized directly in equity	-	-	0.0	0.0
Dec 31, 2021	36.7	-5.7	-0.1	30.9

11. Impairment testing

Recognized values for intangible and tangible assets are tested regularly in order to identify any external or internal indications of an impairment loss. If such indications are observed for any asset item, the recoverable amount of the asset is recognized. One of the most important areas that entail judgements is valuation of the Group's vessels.

The COVID-19 pandemic has had a serious impact on the Group's operating conditions and financial position. In the view of Viking Line's management, there is currently no need for impairment, since the fair value of vessels is substantially higher than the book value.

The management has also made the assessment that there is no need for impairment for the Group's other non-current assets.

12. Investments accounted for using the equity method

Viking Line Abp is one of the founders of the company Alandia Holding Ab, which signed an agreement on April 1, 2021, to purchase Rettig Group's shares in Alandia Försäkring Abp. Alandia Holding Ab completed the purchase of all of Rettig Group's shares (24.9 per cent) in Alandia Försäkring on June 30. Viking Line Abp recognizes Alandia Holding Ab as an associate company since Viking Line Abp exercises significant influence in the company. The shareholding is accounted for using the equity method. Since the transaction, Viking Line Abp's influence in Alandia Försäkring Abp has increased, and Alandia Försäkring Abp has therefore been reclassified as an associate company as of June 30, 2021, and the holding is accounted for using the equity method. Until June 30, 2021, the holding in Alandia Försäkring Abp was recognized based on the present value of future cash flows under financial assets valued at fair value through other comprehensive income. The valuation of the holding in Alandia Försäkring Abp had a EUR 1.6 M effect on comprehensive income during the reporting period.

In addition to a capital injection, Alandia Holding Ab has taken out a loan to finance the purchase of shares in Alandia Försäkring Abp. The plan is to pay down the loan with future dividends received from Alandia Försäkring Abp. To the extent Alandia Holding is in need of cash and cash equivalents to make the loan payments, Viking Line Abp has undertaken to make a cash capital contribution to Alandia Holding Ab through a shareholder agreement.

13. Trade and other receivables

Trade receivables are recognized at amortized cost in accordance with IFRS 9. The carrying amount of trade receivables and other receivables is considered equal to fair value based on the short-term nature of the items.

The COVID-19 pandemic has not led to any change in expected credit losses in trade receivables.

14. Pledged assets and contingent liabilities

EUR M	Dec 31, 2021	Dec 31, 2020
Contingent liabilities [1]	289.4	154.1
Assets pledged for own debt [2]	526.3	376.9
Investment commitments regarding vessels under construction		
not included in the accounts	-	158.7
– contractual amount	-	200.7
Other liabilities not shown in the balance sheet [3]	3.3	-

[1] Concerning loans and credit lines for which vessel, property and chattel mortgages were provided as collateral and other contingent liabilities not included in the balance sheet covered by site leasehold and chattel mortgages.

[2] Concerning vessel mortgages, chattel mortgages and site leasehold mortgages.

[3] In addition to a capital injection, Alandia Holding Ab has taken a loan to finance the purchase of shares in Alandia Försäkring Abp. To the extent Alandia Holding Ab is in need of cash equivalents to make the payments, Viking Line Abp has undertaken to make a cash capital contribution to Alandia Holding Ab through a shareholder agreement.

15. Events after the balance sheet date

The Board knows of no important events after the balance sheet date that could affect the financial statements.