



# PORT OF TURKU ANNUAL REPORT 2024

# ***BECAUSE TIME MATTERS***

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## **A dichotomous year for the Port of Turku**

The year 2024 was still at a low in terms of the general economic situation. The global economy experienced a slight upturn, but economic development in Finland remained subdued. As a result of the purposeful and long-term development of its operations, the financial result of Port of Turku Ltd ended, however, on a positive note. Despite the challenging times, the port company achieved a turnover of EUR 23.2 million in 2024 with an operating profit of EUR 6.0 million. This marked a growth in turnover by 3.67% and in operating profit by 20.0% compared to the previous year, which made it the highest result achieved throughout the entire period of the limited liability company's existence. Despite the good result, traffic volumes, especially in passenger traffic, were lower than expected.

### **General economic development was reflected in operational activities**

Traffic in the Port of Turku is comprised of both cargo and passenger traffic. During 2024, cargo traffic reached the level of the previous year, as the total volume of cargo rose to approximately 1.7 million tonnes. Of this, imports accounted for slightly over half, as import traffic increased by slightly more than 11 per cent and exports dropped by around six per cent. In total, the volume of cargo traffic was positive despite the fact that, at the same time, the volumes of cargo passing through all Finnish ports decreased overall.

The general economic situation was more strongly reflected in passenger traffic at the Port of Turku. Consumer confidence in the development of their own finances and Finland's economy has already been low for a long time. Financial uncertainty can be seen in consumption choices, which have largely focused on essential purchases. Primarily for this reason, only around 2.2 million passengers travelled through the Port of Turku in 2024, which is about 10 per cent less than in the previous year. Investments made by the Port of Naantali also had somewhat of an impact on passenger traffic, after the second of Naantali's new ships began operating in early 2024.

In addition to traffic from Sweden, international cruise ships also brought passengers to Turku. In 2024, there were seven vessel visits to the port, which was clearly more than during the quiet interim year of 2023. Considering the world situation, the result was good, and since the volume of vessel passengers increased clearly from the figures of the previous year, this is a satisfying result for the summer cruise season. The Cruise Finland collaboration between Finnish cruise ports started successfully and feedback from shipping companies and tour operators has been positive.

## **CEO'S REVIEW**



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**As a result of the purposeful and long-term development of its operations, the financial result of Port of Turku Ltd ended, however, on a positive note. Despite the challenging times, the port company achieved a turnover of EUR 23.2 million in 2024 with an operating profit of EUR 6.0 million. This marked a growth in turnover by 3.67% and in operating profit by 20.0% compared to the previous year.**

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Our warehousing services continued their good momentum. The utilisation rate of the port's own warehouse facilities was high throughout the year, but the year was challenging for the subsidiary Turku Free Zone Company. The start of Meyer Turku shipyard's Icon 2 project was delayed until the end of 2024, which was the biggest contributor to the negative development following the record-high profit of the previous year. Investments in warehousing services continued, however, with the construction of two new halls.

### **Construction of the new passenger terminal is underway**

The good result strengthens Port of Turku Ltd's readiness to meet the financial obligations related to the realisation and completion of the Ferry Terminal Turku project. Construction work on the new joint terminal and new Pier S1 of the passenger harbour has already begun and the renewal of the cargo field and the quay currently in use by Tallink Silja are next on the list. The aim is for Pier S1 to be completed during summer 2026 and the new terminal at the turn of 2026–2027. The overall Ferry Terminal Turku project will be completed by the end 2027.

### **Forward movement in the green maritime corridor between Turku and Stockholm**

In February 2024, the Port of Turku, the Ports of Stockholm and Viking Line signed an agreement to build a green, fossil-free maritime corridor between Turku and Stockholm. Over the past year, a strong foundation was established for the project, and, at the same time, different actors have made headway in developing the project's practical solutions. Climate work also plays a central role in the Port of Turku's own operations. We are committed to the City of Turku's Climate Plan to achieve carbon neutrality by 2030.

### **Our new strategy for the coming years**

Finland's economy is expected to begin its recovery in 2025. However, the international situation will create uncertainties, especially for foreign trade, if different scenarios, such as the introduction of new tariffs, are realised.

The Port of Turku is corresponding to changes in the operating environment and the new requirements related to the activities of the port with an updated strategy for the years 2025–2030, which was drafted during 2024. The aim of the strategy is to increase the commercial aspect of our operations, clarify the operational culture and incorporate sustainable development into the business activities. In addition, it emphasises the meeting of requirements for security of supply and safety. The strategy



document is reviewed annually and updated to correspond to changes in the operating environment.

The Port of Turku's outlook for 2025 is mostly positive. The year has started positively in both passenger and cargo traffic, the latter of which will gain significant additional capacity when Mann Lines' new vessel starts operating in the spring of 2025. With regard to passenger traffic, the drop in interest rates and slowing down of inflation allow for a better result than in the previous year.

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The port is also still actively seeking out new openings for both shipping and logistics operations, the needs of which the port is capable of adapting to quickly. Our goal is to be a flexible and active facilitator, providing excellent services and facilities for maritime business now and in the future. A customer survey conducted at the end of 2024 showed that we have succeeded in this thus far. Praise has been expressed for our flexible and active approach, and as many as 94% of our customers give our operations a positive rating.

Many thanks to the entire personnel and administration of the Port of Turku as well as the representatives of our co-operative partners and stakeholders for the year's positive results. On behalf of Port of Turku Ltd, I wish you all a very dynamic and successful year in 2025.

## The Port of Turku has a clear direction for the future

The Port of Turku serves as Finland's primary hub for Scandinavian traffic and an important logistic link for Finnish industry over the Baltic Sea to Europe and across the ocean to far-off countries. The core task of Port of Turku Ltd is to ensure that passengers and cargo are transported from port to port on time, safely, flexibly and efficiently. The operations of the port company are guided by customers' needs and expectations, sustainability and a goal-oriented approach, both in everyday activities and through the development of our services.

### An updated strategy as a foundation for business

The Port of Turku's operations are being carried out on the basis of an updated strategy for 2025–2030. The aim of the strategy is to ensure that the port is able to respond to changes in the operating environment and to new requirements concerning operations in the harbour. The strategy document will be reviewed annually and updated to reflect the operating environment as needed.

The aim of the strategy is to achieve profitable growth and sustainable development in select business areas, which include passenger traffic, cargo traffic and logistics. Our mission is to generate the best conditions for business activities in these sectors, both in terms of maritime transport and the services that support it. We want the Port of Turku to be best known as a service-oriented, modern and safe harbour that is a vital part of maritime Turku.

### The new strategy applies to all port functions

The updated strategy will be reflected in many ways in the operations of the port. The increase in commercialism signifies growth in activity and a rapid response to the opportunities presented by the market. Clarifying the operational culture strengthens the activities of the port organisation and co-operation with customers and stakeholders. All operational functions of the port prioritise the requirements for sustainable development, security of supply and safety.

A clear implementation plan has been drawn up to realise the strategy and the process will be followed up using comprehensive indicators and monitoring.

### The port brings added value

The operations of the Port of Turku bring added value to our customers as well as to the surrounding society. It strengthens the operating condi-



tions for business in the Turku region and, also on the national level, offers flexible and cost-effective solutions for both maritime transport and storage. The short, fast route to Sweden and timetables that suit freight traffic facilitate transport planning, and the uncongested road connections save time. Flexibility and the port's ability to quickly solve potential problem situations also add significant value.

The port is a vital source of value for Turku and the entire city region as well. Travellers using the port strengthen the flow of customers for the trade and service sectors and spread awareness of Turku. The port also plays a role in the organisation of events such as the Tall Ships Races.

### The operating environment is constantly changing

The operating environment of the port has undergone major changes in recent years. The environmental requirements for port operations and shipping have intensified, but the Port of Turku has largely been ready to meet these requirements for some time now. Numerous decisions have been made by the port that will reduce the environmental impacts of its functions, and further reductions are still to come. The most recent of these include the commitment to carbon neutrality by 2030 and the co-operation to create a green transport corridor between Turku and Stockholm by 2035.

As regards digitalisation, the Port of Turku is at the forefront of the industry. The use of positioning and mobile technologies facilitates the functioning of the entire transport chain. Digitalisation is utilised not only in the weighing, measuring and imaging equipment of heavy-duty transports, but also for the identification of vehicles and driving guidance for entering the ships. Automation and robotisation improve cargo handling and enhance occupational safety in the port. One example of this is the automatic mooring and unmooring equipment used at the Viking Line quay.

The concrete operating environment of the port will be most affected by the construction work inherent to the Ferry Terminal Turku project in the coming years. The construction work, which was initiated at the beginning of 2025, will continue until the turn of 2026–2027 and will require changes to the port's traffic arrangements at different stages. The process should not, however, cause any interruptions to the active ship and connection traffic.

The construction of the new passenger terminal will accelerate urban development in Turku and help to promote, for example, the Linnanniemi area. The aim is to create a seaside, lively and functional area around Turku Castle for the benefit and joy of tourists and residents alike. Once completed, the architecturally distinguished terminal building will serve as Turku's maritime landmark, a reminder of the 870-year history of the Port of Turku.

# MOST SIGNIFICANT EVENTS IN 2024

- 1.2. The start of the Port of Turku's 870th anniversary
- 15.–16.5. Navigate 2024 Trade Fair in Turku
- 27.6. The title of Port Hampuusi in 2024 awarded to Mika Saarinen, Director of Sales and Business Development at Baltic Line, at the Vanhat vetäjät (old leaders) event
- 18.–21.7. Tall Ships Races event in Turku
- 20.8. Port Masters Invitational golf competition for customers together with Turku Free Zone Company
- 10.10. Shipping Day with a green transition theme held on a Viking Line picnic cruise
- 4.–7.11. TransLogistica Poland, Warsaw, Poland

## PASSENGER TRAFFIC

- 8.–11.4. Seatrade Cruise Global exhibition in Miami, USA
- 27.4. First visit of cruise ship Borealis to Turku
- 6.7. Cruise ship Borealis
- 8.7. Cruise ship Amadea
- 10.7. Cruise ship Spirit of Adventure
- 3.8. Cruise ship Star Legend
- 6.8. Cruise ship Hebridean Sky
- 9.8. Cruise ship Crystal Symphony's first visit to Turku
- 16.9. Tallink Silja launches Day in Stockholm cruises from Turku on Baltic Princess
- 15.–20.11. Naval vessels participating in the Freezing Winds exercise visit the Port of Turku
- 15.12. Trains arriving from the direction of Helsinki once again reach the Port of Turku via the main railway station

## CARGO TRAFFIC

- 10.6. Services for HGV drivers in the Port of Turku event
- 25.8. Finnlines opens new connection from Turku to Rostock



## DEVELOPMENTS PROJECTS

- 23.2. FTT: Submission of the building permit application to the City of Turku for the new passenger terminal
- 10.10. FTT: Turku's Building and Permit Committee grants permission to build the passenger terminal and related boarding bridges
- 21.11. FTT: Pier S1 contract signed with Terramare
- 21.–22.10. FTT: Pier S1 test piling
- 25.11. FTT: Construction of Pier S1 begins

## PERSONNEL, ENVIRONMENT AND SAFETY

- 3.1. Port of Turku expands co-operation with the John Nurminen Foundation to save the Baltic Sea
- 7.2. Co-operation agreement on the development of a green maritime corridor signed with the Ports of Stockholm and Viking Line
- 7.3. ISPS exercise in connection with the Lounais-Suomi 24 exercise organised by Pori Brigade
- 2.5. Construction engineer Juuso Varjonen begins his work at the Port of Turku
- 15.5. Gasum initiates LNG refuelling in Turku
- 30.5. Recreation day for Port personnel in Ruissalo
- 21.8. Port of Turku Ltd awarded Active Workplace certification
- 5.9. Loistokari cruise – main event of the anniversary year for Port personnel
- 25.9. Rescue exercise in the port area together with the local rescue department
- 17.–18.10. Port of Turku's office moves to Linnankatu 90
- 29.11. Personnel Christmas party and housewarming for the new office
- 2.12. Deputy Harbour Master Ville Alander begins his work at the Port of Turku



Total traffic  
1.7 million tons  
*+0.51%*



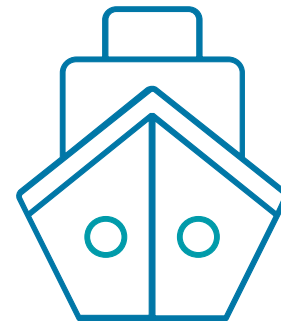
RO-RO traffic  
1.3 million tons  
*-5.61%*



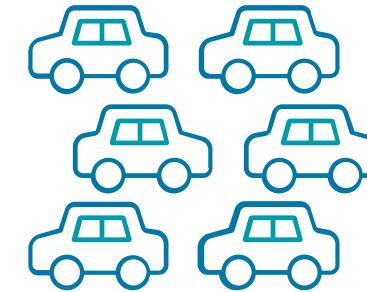
Passenger traffic  
2.2 million passengers  
*-9.84%*



Vessels  
1,515 pieces  
*-0.86%*



Net tonnage of vessels  
36.2 million NT  
*-1.75%*



Vehicles  
221,256 pieces  
*-12.90%*

## KEY FIGURES 2024

Turnover  
23.2 MEUR  
*+3.57%*



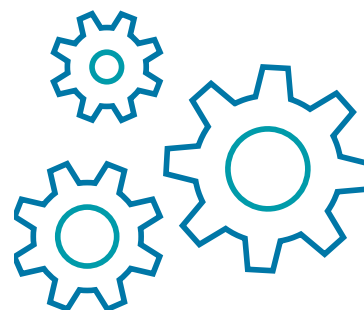
Business surplus  
6.0 MEUR  
*+20.00%*



Result  
3.2 MEUR  
*+59.00%*



Investments  
8.6 MEUR  
*+91.11%*



Equity ratio  
38.2%  
*+8.2%*



Average number of employees  
42 persons  
*+7.69%*





# OPERATIVE FUNCTIONS PASSENGER TRAFFIC



## Turku still holds a strong position in passenger traffic

The Port of Turku is the leading port for traffic between Finland and Scandinavia and the second largest passenger harbour in the country. As regards passenger traffic between Sweden and Finland, the main appeal factors of the Port of Turku include its beautiful archipelago scenery, which is unique even by international standards, and the high-quality services provided by modern, environmentally friendly ships.

### Swedish traffic fell below its average level

Two major Baltic Sea shipping companies operate regularly to Stockholm, Sweden from the Port of Turku. Viking Line operates between Turku and Stockholm using two ships, which enables two departures each day, morning and evening. In addition to the round-trip Stockholm cruises, Viking Line offers shorter picnic cruises from Turku to Mariehamn in the Åland Islands. Tallink Silja operates along this same route using one ship that offers overnight entertainment cruises as well as cruises that give passengers the opportunity to spend an entire day in Stockholm before returning to Turku.

In 2024, the number of passengers travelling to and from Sweden via the Port of Turku decreased compared to the long-term averages. During the year, more than 2.2 million passengers passed through the port, which is about 10% less than the previous year. The main reason for the decline in passenger numbers was consumers' declining trust in their own financial situation, a factor that was reflected in all private consumption. To some extent, the reduction in passenger numbers was also affected by the change in competition as a result of interest in the new ships owned by a shipping company operating between the Port of Naantali and Sweden.

On the other hand, passenger traffic in the Port of Turku was boosted by the growing popularity of picnic cruises and Tallink Silja's Day in Stockholm cruises, the latter of which were sold out during the autumn holiday season.

The year 2025 has begun with an upturn in passenger volume. This trend is also expected to continue when Tallink Silja's Baltic Princess returns better than ever from the shipyard in mid-March. The extensive renovations to the ship focused on the passenger facilities, and several of the stores and restaurants were given a complete upgrade. The growth in passenger numbers is also anticipated as a result of increasing conference travel, for which both Viking Line picnic cruises and Tallink Silja's Day in Stockholm cruises offer the ideal venue and services. The achievement of the key goals for 2025 will be affected, however, by the general economic situation, the improvement of which is expected to boost consumption, also as regards tourism.



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## Positive signs of an increase in cruise traffic

In addition to traffic from Sweden, passengers are brought to Turku by cruise line companies operating in the Baltic Sea region. In 2024, seven cruise ships made stops at the Port of Turku, while in the previous year, only three ships visited the port. Of the cruise ships that stopped in the port during the summer cruise season, three were visiting Turku for the first time. Among these was Borealis, operated by the Fred Olsen shipping company, which is the largest cruise ship ever to visit the Port of Turku. Also making its first visit was Crystal Symphony, owned by Crystal Cruises, a ship that was built in Turku Shipyard in 1995. In total, the cruise ships brought approximately 5,700 passengers to Turku.

The uncertain security situation in the world and Baltic Sea region is still reflected in the cruise traffic, but it seems that the lowest point is likely already behind us. From the Port of Turku's perspective, positive expectations are strengthened by the promising Cruise Finland collaboration, which involves the joint efforts of eight ports to market Finland's most interesting cruise destinations at, for example, international events. Co-operation is also being carried out with Visit Turku Archipelago for the purpose of providing excursions, activities and experiences to cruise guests.

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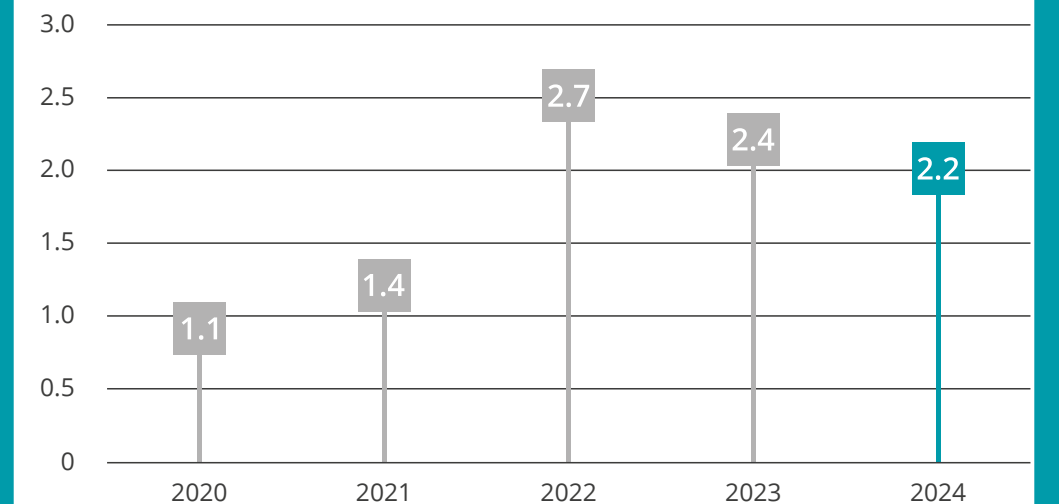
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Six ships have already confirmed that they will be stopping off in Turku during 2025, but Turku has the opportunity to reach much higher figures in the future. Environmental issues are ever more important for all operators in the sector, from shipping companies to tourists, and in this area, the Port of Turku stands at the very forefront. As a result of climate change, cruise operators are seeking out cooler waters, which is likely to increase the popularity of the Baltic Sea in comparison to southern sea areas. As the trend in the sector is moving towards longer stays in port, Turku's diverse sights and services are a strong attraction factor that will motivate visitors to spend more time in and around the city.



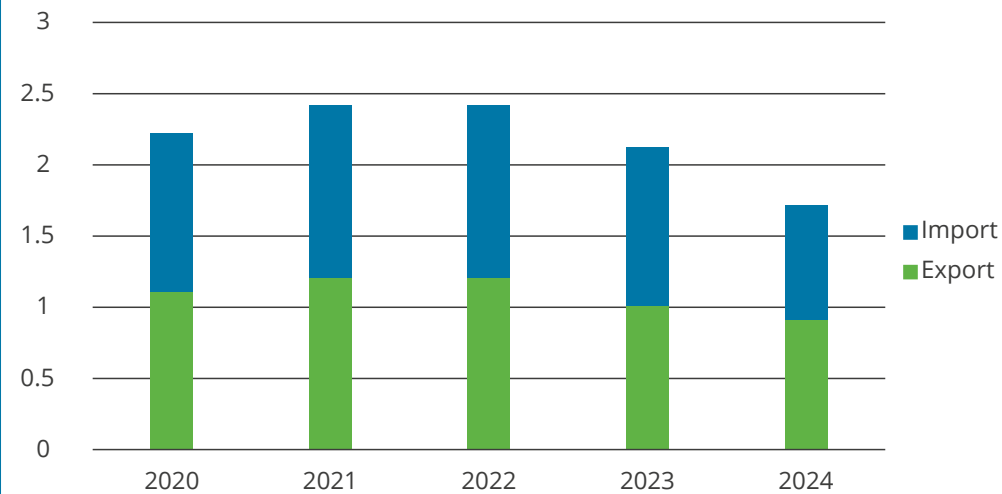
Passenger traffic, million passengers





# OPERATIVE FUNCTIONS CARGO TRAFFIC

Goods traffic, million tons



**In 2024, cargo traffic at the Port of Turku reached the level of the previous year, with the total volume of cargo rising to approximately 1.7 million tonnes. In total, the volume of cargo traffic was positive despite the fact that, at the same time, the volumes of cargo passing through all Finnish ports collectively decreased.**



## Fast and cost-effective maritime route for cargo

For Finland's foreign trade, the Port of Turku provides fast import and export connections to Scandinavia, the Baltic Sea region and Central Europe, efficient and reliable port services as well as diverse logistic services ranging from storage to value-added services. The Port of Turku acts as Finland's gateway to the West and helps to safeguard security of supply for Finnish society.

### Functional connections to our most vital market areas

Our primary route for cargo traffic offers unit cargo the fastest sea route from Turku to Stockholm and, from there, on to other destinations in Scandinavia and Western Europe. Together, Viking Line and Tallink Silja offer three daily departures to Stockholm in accordance with a timetable that is ideal for the driving time regulations for HGV transports.

Other regular liner traffic at the port is provided by Mann Lines and Baltic Line. Mann Lines transports ro-ro cargo along the route Turku-Bremerhaven-Harwich-Rotterdam-Cuxhaven-Paldiski-Turku as well as offering additional connections to ocean lines. Baltic Line's route, using lo-lo and side port vessels, runs from Turku to Norway and offers further connections to the Baltic countries, Poland and Denmark. The lines of both shipping companies have long been important for both their customers and the Port of Turku, and their development has been stable.

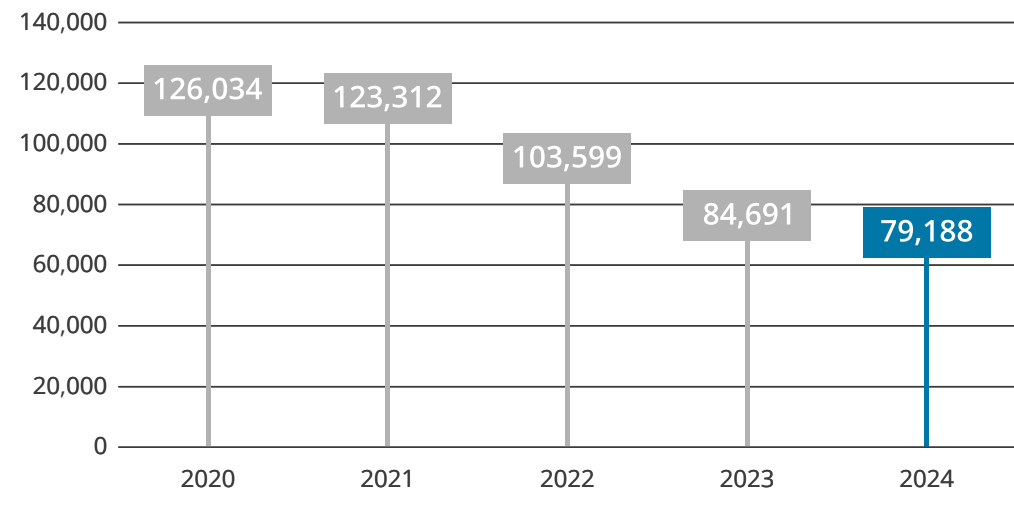
### 2024 was a satisfactory year for cargo traffic

In 2024, cargo traffic at the Port of Turku reached the level of the previous year, with the total volume of cargo rising to approximately 1.7 million tonnes. Of this, imports accounted for slightly over half, as import traffic increased by slightly more than 11 per cent and exports dropped by around six per cent. In total, the volume of cargo traffic was positive despite the fact that, at the same time, the volumes of cargo passing through all Finnish ports collectively decreased.

The volume of cargo traffic might have been even higher without the strikes in the spring of 2024 and vessel maintenance shutdowns. Finnlines' withdrawal from Turku liner traffic also had its own impact. Prior to that, Finnlines had opened a new line from Turku via Travemunde to Rostock in August 2024, but the traffic ended already during the autumn. When the general economic situation and international events of the year are taken into account, the outcome achieved in cargo traffic can be considered to be satisfactory.



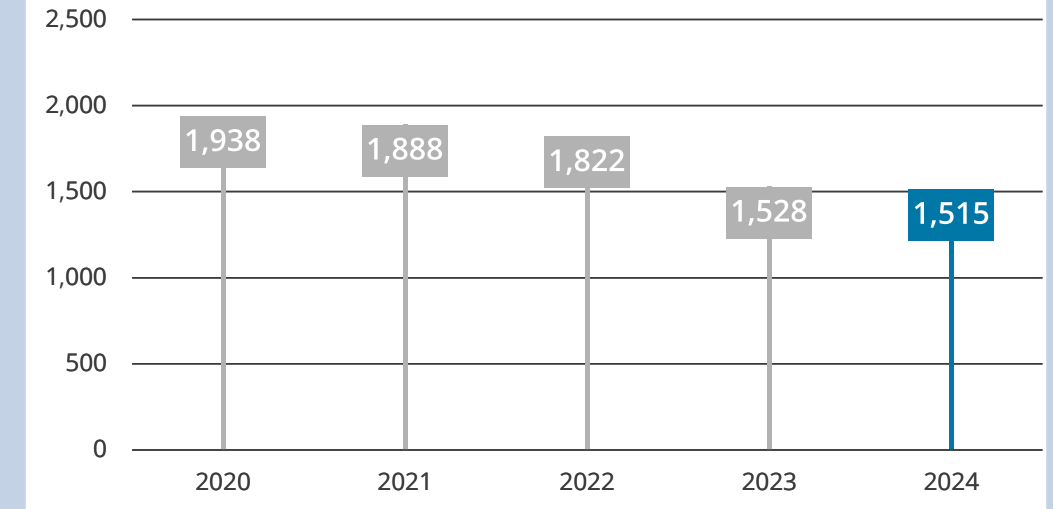
**Truck traffic, units**



**The Finnish economy is forecast to turn upward slightly during 2025. The statistics from early 2025 show that new orders and production in industry are growing, which, if this trend continues, is likely to be reflected in the volume of foreign trade transports.**



**Vessels, units**



**Moving ahead with new vessels, lines and green transports**

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For the Port of Turku, these positive expectations are also reinforced by, for example, the entry of Mann Lines’ new vessel into traffic in the spring of 2025. The shipping company’s new ro-ro vessel is longer, more efficient and more ecological, all of which strengthens the competitiveness of the shipping company within the industrial transport market.

The Port of Turku also has ongoing discussions with various parties on the opening of new shipping lines in Turku. The negotiations are time-consuming, but Turku’s position as Finland’s gateway to the West would provide a far-reaching solution, as uncertainty about the security situation in the Baltic Sea remains strong. The longest negotiations have been with parties in Poland, where the market was last surveyed at the TransLogistica Poland fair in Warsaw in November.

During the summer of 2024, Viking Line began offering transport companies a new service in the form of a green corridor. The service involves either Viking Glory or Viking Grace transporting cargo over the Archipelago Sea powered by LBG. The service has attracted a lot of interest from transport companies and their customers, and products from ketchup to steel are already being transported along this green maritime corridor.

Viking Line's service marks the initiation of actions to fulfil the agreement signed between the Port of Turku, the Ports of Stockholm and Viking Line in February 2024 to realise the construction of a fossil-free green corridor between Turku and Stockholm by 2035.

### The reforms also serve cargo traffic

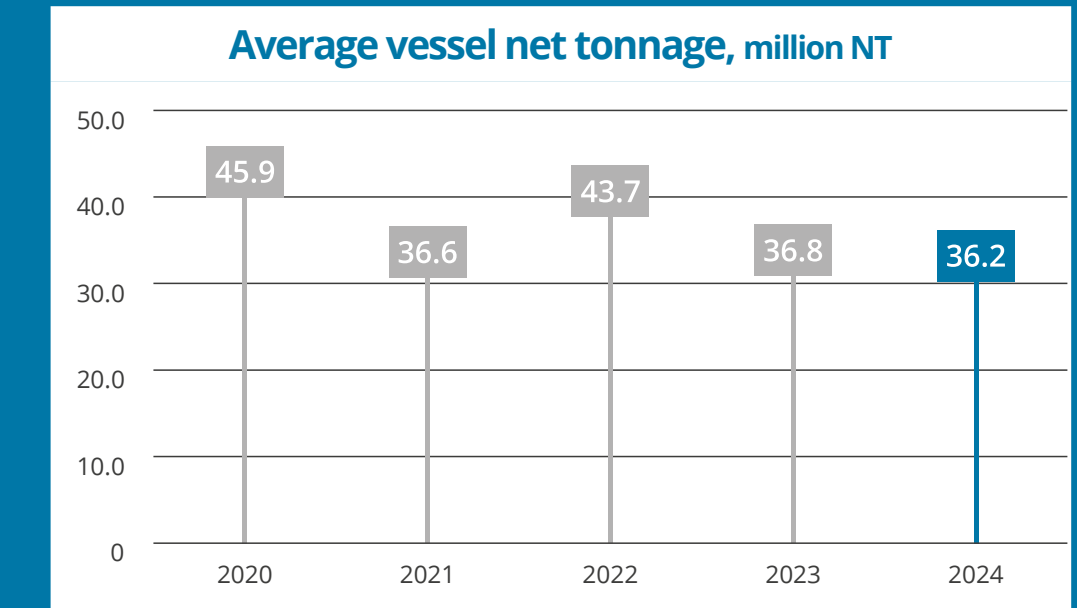
The Ferry Terminal Turku project is also important for cargo traffic between Turku and Stockholm. After the construction work got underway in January 2025, the Port of Turku made it its mission to continue to ensure the smooth flow of cargo traffic throughout the construction period. To this end, collaboration with operators and transport companies will continue, and we will report quickly and clearly on the impacts and changes of the project, for example, as they affect HGV transports in the port area.

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Truck traffic and its drivers are an important target group for the Port of Turku. As one of our latest services, we have introduced a break room for HGV drivers in the West Harbour. The container, situated on Konttikatu street, has a break room where drivers can relax and refresh themselves between long journeys. The break room has a microwave and seating area, which offer the possibility to heat food and relax comfortably. The thermally-insulated container also has modern toilet and shower facilities. The new break room complements the services of the port's truck parking area.





# OPERATIVE FUNCTIONS WAREHOUSING

## Stable continuity for the Port of Turku's warehousing services

The third cornerstone of the Port of Turku's business activities consists of warehousing and logistics services. These support services for shipping have been developed in close co-operation with service providers in the sector with consideration for their needs and wishes. The aim for the ongoing investments and partnerships has been to strengthen Turku's position as a distribution hub for Scandinavia, through which different products travel quickly and reliably in all directions. Numerous options guarantee reliable, safe and individual storage options that meet the specific criteria of all types of products.

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**Throughout 2024, the capacity of the port's own storage facilities was fully booked. Due to the strong and increasing demand, many new storage facilities have been built in the port in recent years and the construction continued in 2024. A new 7,000-square metre Best-Hall building was built in the Pansio logistics area, thereby increasing the overall storage space in Pansio to a total of about 32,500 square metres.**

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Throughout 2024, the capacity of the port's own storage facilities was fully booked. Due to the strong and increasing demand, many new storage facilities have been built in the port in recent years and the construction continued in 2024. A new 7,000-square metre Best-Hall building was built in the Pansio logistics area, thereby increasing the overall storage space in Pansio to a total of about 32,500 square metres. The Port of Turku also has the capacity to launch new construction projects quickly, according to the wishes of customers, both in the inner harbour and Pansio areas. Investments are realised by the port and the facilities are leased to customers through long-term contracts.



## Turku Free Zone Company fell behind its previous record pace

The year 2024 was financially challenging for Turku Free Zone Company, which is part of the Port of Turku Group. After a record year in 2023, a small decline was anticipated, but the economic downturn was reflected so strongly in the demand for services that turnover fell by approximately 34% from the previous year to EUR 2.9 million. In addition to the small volumes and immobility of goods, the result was primarily impacted by the delay in the Icon 2 project being implemented by the Meyer Turku shipyard. The project was scheduled to get underway during the summer but was delayed first until autumn and then to the end of the year, and the resulting losses were not even alleviated by new customer contracts signed during the year. Despite the challenging times, the investments planned for 2024 were realised and two new halls raised the total warehouse capacity to about 60,000 square metres.

The year 2025 is a landmark year for Turku Free Zone Company, since the company started operations in 1965 when the first Opel cars were rolled off a ship into the Free Zone storage area. Based on the outlook for the beginning of the year, this anniversary year is looking up, as activity has, once again, been increasing during these initial months. The growth is being driven by the continued collaboration with Meyer Turku shipyard and the Royal Caribbean shipping company, whose luxury cruise liner logistics are all being handled by Turku Free Zone Company. New segments are constantly being sought to augment our current customer portfolio and, for example, the construction sector and importation of cars is expected to pick up and generate new business. The hope is also to establish logistics co-operation with the Ferry Terminal Turku project, as Turku Free Zone Company has the space needed to store all the necessary building materials and components right next to the building site itself. For the purpose of building new growth, Turku Free Zone Company relies on its well-known strengths: the service-oriented attitude of its entire personnel and its ability to rapidly respond to the needs of its customers.





# RENEWABLE PORT

## The passenger harbour renovation is making great strides

Port of Turku's Ferry Terminal Turku project will transform the passenger harbour into a maritime hub that fulfils the requirements of modern, fast-paced, efficient and safe vessel traffic.

In addition to the new joint passenger terminal, the project includes significant changes to quay structures, field areas and traffic arrangements both in the port area and as part of the city's street network. The railway leading to the passenger harbour will also be moved to a new route. In addition to passenger traffic, Ferry Terminal Turku is an important link for cargo traffic between Finland and Scandinavia that is vital for business. The goal is for the project to be completed during 2027.



### Construction of terminal was initiated in January

A decisive step for the project start-up took place in October 2024, when the City of Turku issued the building permit for the new passenger terminal and boarding bridges. Following the final phase of the competitive bidding, which began in the spring, Skanska was chosen as the builder and initiated the construction work in January 2025.

The main façade materials of the passenger terminal, based on the winning plan of the international architectural competition, ORIGAMI, are glass and aluminium. Across its three-storeys, the building covers over 10,000 square metres, and its complex façades are very demanding. The project aims for three stars in the environmental classification of Rakennustieto, which indicates a good level of environmental quality.



## The renovation of quays and field areas continues

The work to build the new Pier S1 was initiated already at the end of 2024. The contract for the construction work was signed with Terramaare, who completed the first test piles in the area at the end of October. The actual construction work began in November 2024 and the piling work on land began in December 2024. The marine piling work got underway in February 2025 and will continue until summer 2025. Pier S1 is scheduled to be ready for use by June 2026.

The planning work for the harbour field area is underway with the aim of initiating an invitation to tender for the field area in spring 2025. During the first phase, the construction will focus on the west side of the field area so that it will be ready when the new Pier S1 is taken into use. The eastern, northern and southern parts of the field area will be constructed at later phases. Their construction work as well as the repair work to Quay S2 will be tentatively realised in 2026–2027.

### A significant part of the urban landscape of maritime Turku

The construction of the new passenger terminal will accelerate urban development in Turku and help to promote, for example, the Linnanniemi area. The aim is to create a seaside, lively and functional area around Turku Castle for the benefit and joy of tourists and residents alike. The Linnanniemi area has been chosen to be developed into Turku's first art district. The artwork will be realised both as permanent elements and temporary structures in different areas around Linnanniemi. The art will be located primarily along the transport routes as well as at central meeting points in the area.

As part of this effort, the Port of Turku launched a portfolio search to find an artist to create a work of art to adorn the new joint terminal. The portfolio search sought out a professional artist or working group that would create a permanent work of art for Otkantti Square, which is located next to the harbour. The square is one of the central hubs in the area, through which up to 3 million passengers will travel each year once the terminal is operational. The portfolio search was open to all professional artists and working groups working in Finland. Any groups that applied had to have at least one member who was working as a professional artist.



# PORT'S SOCIAL RESPONSIBILITY OF PERSONNEL AND SOCIETY

## Responsibility and sustainability form the backbone of our business

Sustainability, including social, ecological and financial responsibility, is at the core of the business of the Port of Turku. Our goal is to take into account the impact of our operations on people, the environment and society, both as part of our decision-making and practical work.

We comply with certified ERP systems for our various operations. We have an ISO 9001-certified quality management system, ISO 14001-certified environmental management system and ISO 45001-certified occupational health and safety management system. In order to secure shipping and port operations, we comply with the international ISPS Code (International Ship and Port Facility Security Code).

### A reliable workplace for professionals in many sectors

The Port of Turku's service capability is based on the input of competent people at all levels of the organisation. The development of port operations, including advances in digitalisation, means that the port organisation also provides interesting jobs and tasks for workers other than those who are experts in traditional aspects of port operations.

During the financial year, we employed an average of 41 employees and by the end of 2024, that figure increased to 42 employees. In 2024, we strengthened our organisation by recruiting a construction engineer and a deputy harbour master for vessel services, both of whom play a key role in furthering the Ferry Terminal Turku project.

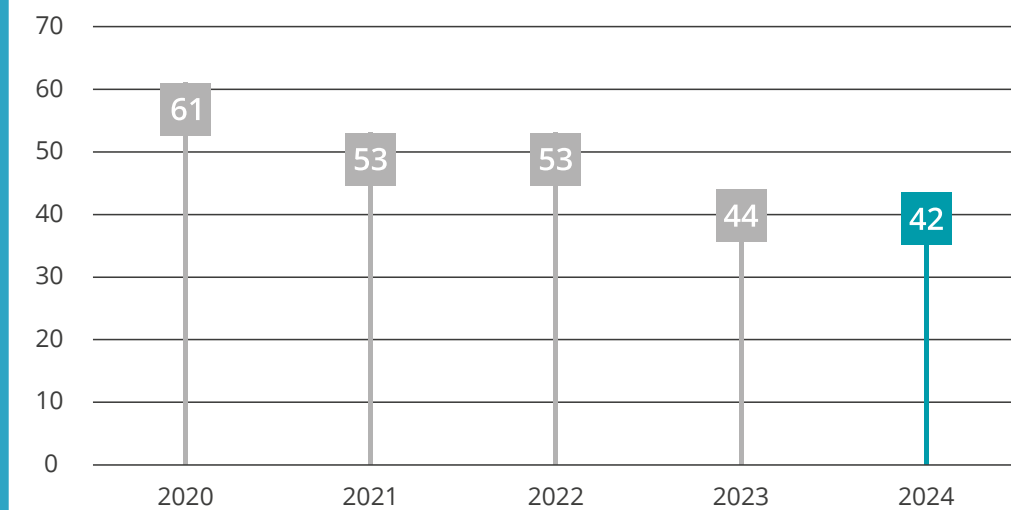
In addition, we recruited two handymen for port services and, until the end of March, we had one security trainee doing an on-the-job training period. The trainee also signed an agreement for a new training period that would last until June and give them the opportunity to complete their final qualification project as part of their port work.

We offered summer jobs to eight young people, six of whom worked in the operative department, one in electrical services and one in administration. During the year, three employees retired. At the end of the year, the entire Port Group employed a total of 59 people.

### A healthy working community is a true success factor

We view the task of caring for employee well-being at work as a comprehensive activity that aims to maintain and strengthen employees' work ability, reduce absences due to illness, increase communality and work efficiency, and improve job satisfaction. Our investments in well-being benefit our port organisation as a whole, our customers and each of our employees personally.

Personnel, persons



**In 2024, we strengthened our organisation by recruiting a construction engineer and a deputy harbour master for vessel services, both of whom play a key role in furthering the Ferry Terminal Turku project.**



We augment the statutory occupational health care by providing health insurance to all our employees, as well as various events and benefits that aim to encourage our employees to maintain their own well-being in different ways. In addition to well-being at work, we also pay special attention to coping at work, which is promoted by, among other things, a safe and caring work community that takes each member into consideration.

The Occupational Safety and Health Committee chose 'Stay Fit!' (Pysy kunnossa! in Finnish) as their theme for 2024. As part of the theme, we conducted a 'Finland's Most Active Workplace' survey, which is a tool developed by the Finnish Olympic Committee and Buusti360 for evaluating and developing personnel exercise and recreation. The Port of Turku received good scores in the survey and, as a result, we were awarded the Active Workplace certification.

### We are constantly investing in organisation development

Continuous and goal-driven development of the entire organisation is an important part of our personnel policy. In 2024, we carried out a 360-degree survey aimed at supervisors and management. In the assessment questionnaire, supervisors, supervised employees and co-workers gave feedback on their actions to support their own professional development.

In addition to supervisor coaching, we provided working life skills training for other personnel that focused on key skills in current and future working life, such as co-operation and communication skills. We also enhanced the competence of our personnel by maintaining the professional qualifications required for their duties.

### Versatile employee benefits strengthen commitment

We strengthen the motivation and commitment of our personnel with diverse employee benefits. In addition to the popular sports, cultural and employer-provided bicycle benefits in 2024, we offered a new fitness measurement day, where each participant received a personal assessment report. The profit bonus system for our entire organisation is also a significant financial benefit for our employees. The system is built on three parts: achievement of performance targets, customer satisfaction and the number of accidents at work.



### A visible and functional part of the community

The Port of Turku and the City of Turku have grown and developed side by side for centuries. This history has made the port an inseparable part of Turku, which is characterised by maritime life and internationality. For centuries, Turku's port has had an impact on the city and region and even beyond national borders. This is a tradition that we want to uphold and that is why we are actively involved in supporting the lives and activities of the various stakeholders that comprise our community.

### A contributor to large and small events

In 2024, the Port of Turku played a significant role when the large sailing ships of the Tall Ships Race moored in Turku in July. Our operative department participated in the organisation of the event, including, for example, ensuring the water supply for participating ships and overseeing waste water treatment and other waste management. Together with various authorities, we were also involved in the security arrangements for the event, which were more extensive than in earlier years.

**In October 2024, we signed a two-year co-operation agreement with Mustafe Muuse, a young long-distance runner who has his sights set on the European Athletics Championships in 2026. During 2024, the 22-year-old resident of Turku earned several top Finnish medals and, in January 2025, was honoured as Role Model of the Year at Finland's national sports gala. The recognitions continued in February, when he was chosen as Turkunian of the Year.**

The passenger harbour area was also utilised for the 2024 Slot and Kesärauha (summer peace) Festivals. In November, the Port of Turku hosted ships representing NATO defence forces who were participating in the Freezing Winds exercise.

## Support for local and international communities

We have provided visible support to the community by sponsoring promising young athletes. In October 2024, we signed a two-year co-operation agreement with Mustafe Muuse, a young long-distance runner who has his sights set on the European Athletics Championships in 2026. During 2024, the 22-year-old resident of Turku earned several top Finnish medals and, in January 2025, was honoured as Role Model of the Year at Finland's national sports gala. The recognitions continued in February, when he was chosen as Turkunian of the Year.

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**In 2024, we made a Christmas donation through UNICEF to benefit the children of Ukraine. We were also involved in supporting the Mercy Ships Race event held in connection with Maritime Day in Mariehamn in May. The event raised funds for Mercy Ships and its African-based hospital ships, Global Mercy and Africa Mercy.**

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In addition to our own economic area, we also want to contribute to a better future globally. In 2024, we made a Christmas donation through UNICEF to benefit the children of Ukraine. UNICEF is a global organisation working for the rights and well-being of children. We were also involved in supporting the Mercy Ships Race event held in connection with Maritime Day in Mariehamn in May. The event raised funds for Mercy Ships and its African-based hospital ships, Global Mercy and Africa Mercy.

## Stakeholder involvement in co-operation

The services of the Port of Turku are carried out in close co-operation with Port of Turku Ltd, shipping companies, port operators, logistics operators and other stakeholders. We implement the development of the port and services by listening to the needs of our customers and stakeholders. By involving different actors in port development projects, we ensure that everyone's expectations are taken into account and that the end result meets the specific objectives set for each project. Stakeholder involvement is also strengthened through the formation of working groups that focus on practical issues. Regular meetings are held by, for example, operator and marketing teams, on which our customers have strong representation. One form of co-operation is joint exhibitions at international events for the maritime traffic and logistics sectors.



Customers are our most important stakeholder group, and contact and communications with them are actively maintained on a personal level as well. We measure our customer experience with an annual survey, the aim of which is to identify the strengths and areas for improvement from the customer perspective and to gain valuable feedback that will enhance our collaboration. According to the 2024 survey, overall satisfaction with our operations has increased from the previous year. In total, 94% of respondents rated our activities positively. Positive feedback was particularly given to ship services and weighing services of Port Control as well as to the willingness and flexibility of personnel.

## Active Board work guides our operations

The operations of Port of Turku Ltd are managed by its Board of Directors, whose duties and responsibilities are determined by virtue of the Limited Liability Companies Act and other applicable legislation. The Board manages the administration of the Port and appropriate organisation of its operations. The Board processes and decides on all significant matters concerning the company's operations.

The members of the Board, elected by the Annual General Meeting of Port of Turku Ltd on 26 April 2024, include: Ville Niinistö (Chairman) and Taru Pätäri (Vice Chairman), as well as Harri Virta, Sini Häkkinen, Mikael Miikkola, Jussi Hakala and Juha Sumentola. The Board convened 13 times during the year.

## Ethical business activities

Ethics are an important part of our business approach. Our core principles are respect for human rights, diversity and equality. In business, we adhere to openness, transparency and integrity both within our own organisation and in relation to our customers and stakeholders.

Our procurement procedures are legal and responsible and we require the same from our co-operative partners. By working with reliable partners, we ensure sustainable and corruption-free supply chains.

Our ethical choices are also reflected in practice, for example, in our attitude towards the war in Ukraine. Together with the City of Turku, we decided in March 2023 that the Port of Turku would, for the time being, no longer receive Russian ships as an objection to the country's attack on Ukraine.



# **PORT´S ECOLOGICAL RESPONSIBILITY**

## More environmentally friendly port operations

The aim of the Port of Turku is to minimise the environmental impacts of port operations on land, sea and air. To this end, we co-operate with other companies operating in the port, the City of Turku and numerous other stakeholders, as well as on the international level. Our long-term work for the environment has also yielded results. Emissions into air from port operations in relation to tonnes transported decreased very significantly and improved energy efficiency has reduced our electricity consumption. As an effort to improve the state of the Baltic Sea, we have shifted to disposing dredging masses on land.

### Working together to make Turku carbon neutral by 2029

We are a member of the City of Turku's Climate Team. As part of our commitment to the city's climate programme, we have announced that we will endeavour to reduce our emissions in order to realise the target of making Turku carbon neutral by 2029. We will also communicate about the climate actions of our organisation, act as a model for climate work and contribute to the actions of the Climate Team. We have promoted the transition towards carbon neutrality by transitioning to the use of renewable energy and the electrification of our operations. For example, following competitive bidding, we now use renewable electricity, and our vehicles and machinery have been switched to electric options as far as possible given the possibilities offered by the market.

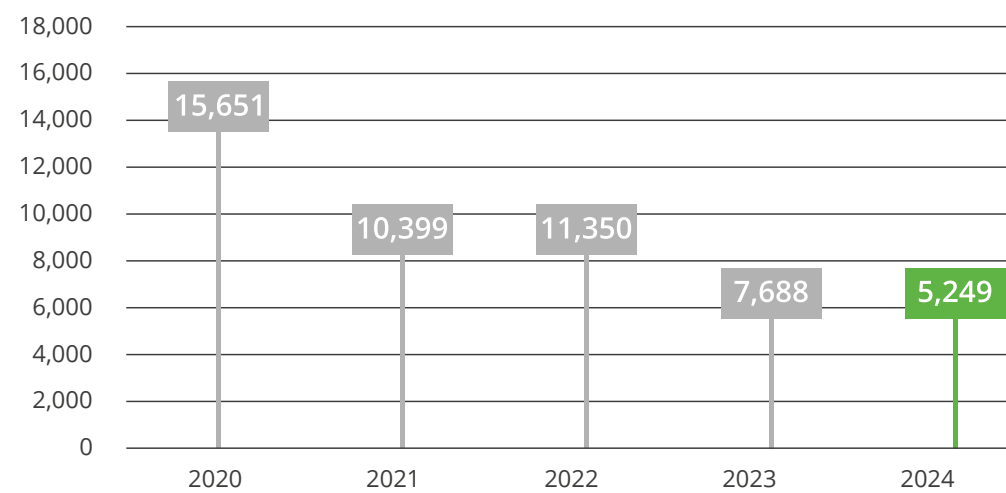


## First year of green corridor co-operation

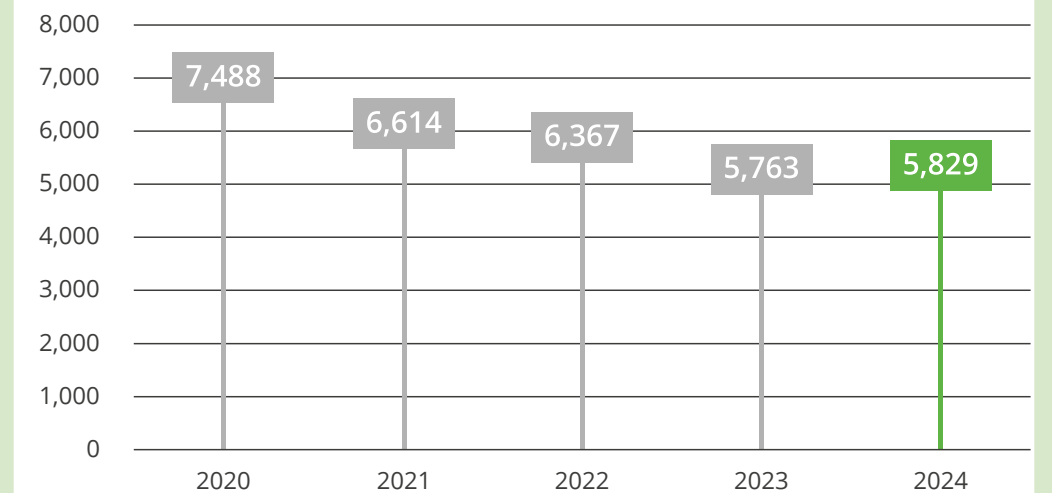
We signed a green corridor co-operation agreement with the Ports of Stockholm and Viking Line in February 2024. The aim of the co-operation is to create a fossil-free, green maritime corridor between the cities by 2035 at the latest. In connection with this collaboration, we are planning to take many actions to reduce carbon dioxide emissions, for example, in the wake of the new Ferry Terminal Turku project. The digitalisation and automation of a smart port reduce exhaust emissions caused by the movement of ships, HGV vehicles and passengers. We intend to draw up guidelines on possible ways to achieve zero emissions in the port.



Emissions into air, CO<sub>2</sub> [t/a]



Electricity consumption, MWh





## Viking Line's first green maritime corridor

Viking Line ships have already progressed from planning to implementation. During 2024, the shipping company celebrated Baltic Sea Day by opening the first ever green maritime corridor in the Baltic Sea between Turku and Stockholm for one week. Between 29 August and 4 September, Viking Glory and Viking Grace sailed the route using only biogas (LBG) as fuel. Since the summer of 2023, the shipping company has also offered its passengers as well as its conference and cargo customers travelling the route between Turku and Stockholm the opportunity to contribute to green objectives by purchasing the amount of biofuel equivalent to the emissions created by their journey. When realised, this translates to a 90% decrease in emissions per passenger or cargo unit. Since the autumn of 2024, Viking Line's vessels have been able to refuel with both LNG and LBG gas in Turku.

## A cleaner Baltic Sea through the reduction of water pollution

The well-being of the maritime environment is one of the key objectives of the Port of Turku's environmental programme, which we strive to achieve by reducing the burden of port operations on our waterways. The most significant of our actions to benefit the state of the Baltic Sea and the Archipelago Sea is the transition to the disposal of dredging masses on land from 2023 onwards. In 2024, dredging began in January along the portion of the Aura River that lies within the City of Turku and continued into June in the port and port fairways. The dredging masses were transported to the Lauttaranta district of Hirvensalo, where they are being used to raise the ground surface in order to form the foundation of a residential area in the future.

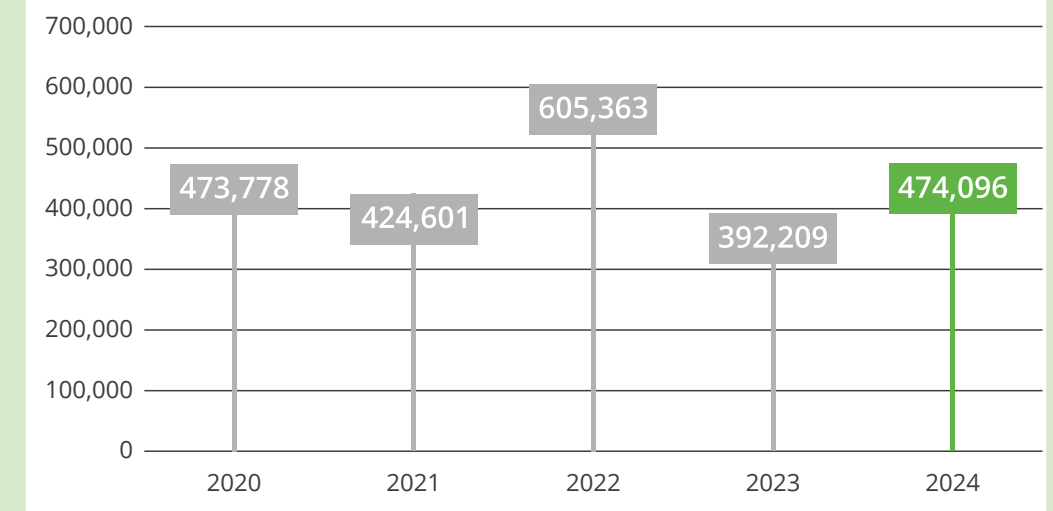
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**We have promoted the transition towards carbon neutrality by transitioning to the use of renewable energy and the electrification of our operations. For example, we now use renewable electricity, and our vehicles and machinery have been switched to electric options.**

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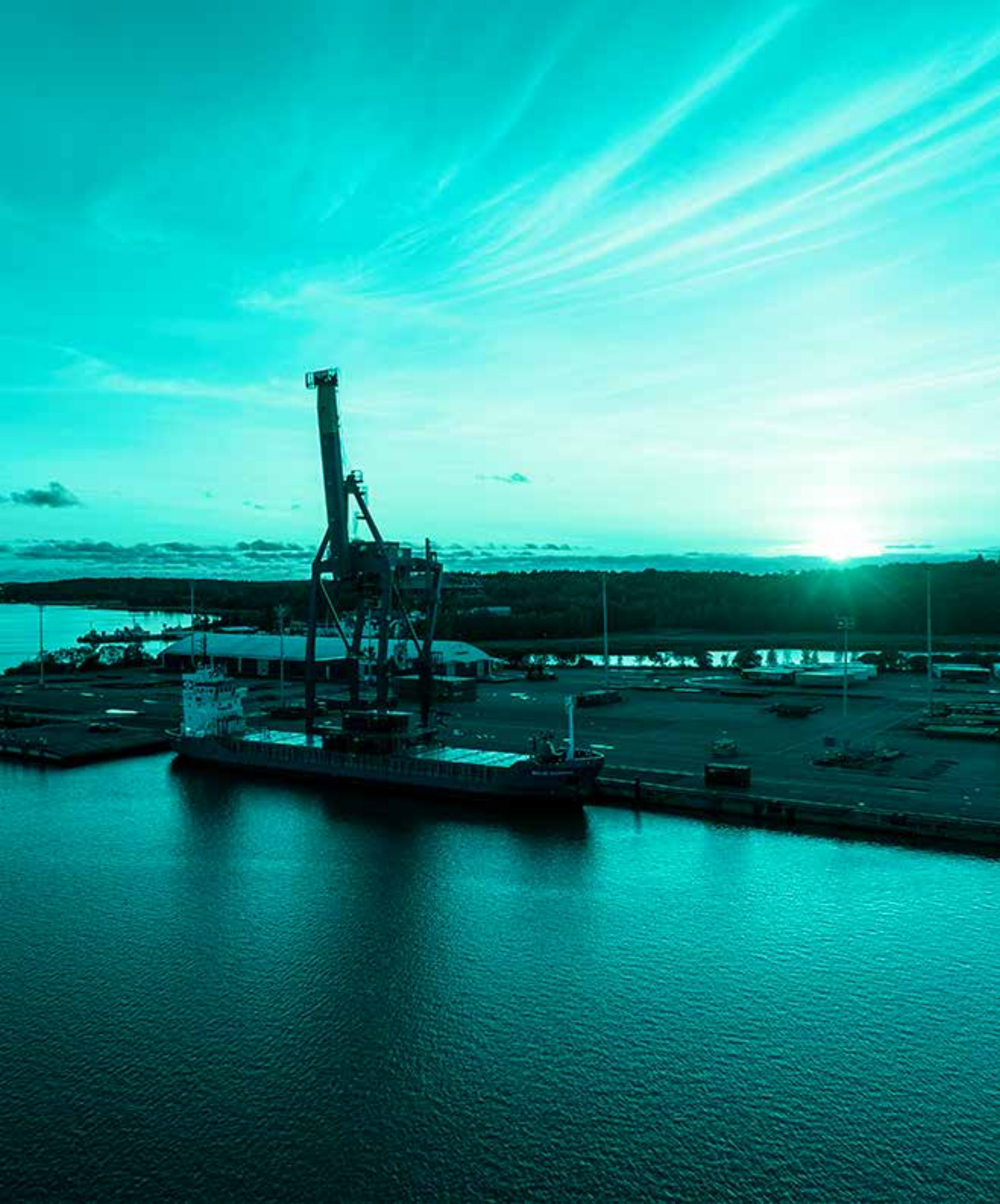
## Discounts given based on environmental criteria



We also reduce the burden on the waterways by providing vessels with easy and reliable methods for waste water treatment. The port has five fixed sewer connections for pumping waste water directly from vessels. In addition, smaller ships can take advantage of a tank truck that transfers waste water to a designated reception well. Regardless of method, all waste water ends up being properly treated by the Kakolanmäki wastewater treatment plant.

## Multi-faceted co-operation for the benefit of the maritime environment

In addition to the project to make Turku carbon neutral by 2029 and the green corridor co-operation, the Port of Turku is also actively collaborating with other actors who are committed to the protection of the Baltic Sea and maritime environment. We continue to be involved in the Baltic Sea Challenge launched by the cities of Turku and Helsinki. The fourth programme period for the challenge was initiated in January 2024 and will continue until 2028. We also support the work of the John Nurminen Foundation aimed at protecting the Baltic Sea, which has proven to be both practical and impactful. Co-operation with the Foundation began in 2023 and became established in 2024 when we increased our support for the Foundation's activities. Additionally, we are participating in the building of a biodiversity roadmap for the Finnish Ports Association. The roadmap will be completed in autumn 2025.



# PORT'S SECURITY RESPONSIBILITY

## The importance of safety work continues to increase

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The importance of security matters is emphasised in all operations of the Port of Turku. The task of our safety work is to protect people, vessels, property and the environment from accidents, damage and criminal activities. The Port of Turku's safety work is guided by the ISPS (International Ship and Port Facility Security) Code as well as the Port of Turku's own safety plan. In practical operations, the latest technology is used to manage, among other things, control of the port area.

### The Port of Turku is vital for Finland's security of supply

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The importance of safety work is emphasised by the Port of Turku's position as a critical port for security of supply with regard to the functioning of Finnish society. This requires a high level of preparedness from the Port to ensure the continuity of operations in the face of various disruptions and emergency situations. For prevention of and early response to possible exceptional situations, the port has clear contingency plans that are audited and reviewed regularly. In addition, the Port of Turku belongs to the Port Pool of the National Emergency Supply Centre that supports the preparedness of ports that are critical for security of supply.

### Active co-operation strengthens security

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In addition to the Port's own organisation, the Port's customers and other stakeholders, including various authorities and security sector actors, have been committed to safety work. In this context, the Port participated in a number of joint exercises during 2024. The most significant of these were the March ISPS exercise carried out in conjunction with the Lounais-Suomi 24 exercise organised by the Pori Brigade and the port area rescue exercise carried out in September together with the local rescue department. Periodic audits of the Port's transports and storage of dangerous goods and rail transport safety were also carried out during the year.

## Ready to mitigate new threats

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Finland's NATO co-operation and the handling of cargo traffic necessary for the defence industry also place increasing demands on port safety. Both involve multiple security needs, which the Port has prepared to meet together with the relevant authorities. Fresh experience in this area of co-operation was gained during 2024 from the naval visit to the Port of Turku by vessels participating in NATO's Freezing Winds exercise.

In addition to traditional threats, the Port's security programmes have also invested in the prevention of cyber threats. A key objective for cybersecurity is 24-hour protection of the Port's critical systems.

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# PORT'S ECONOMY

## Profitability is the basis for sustainable action

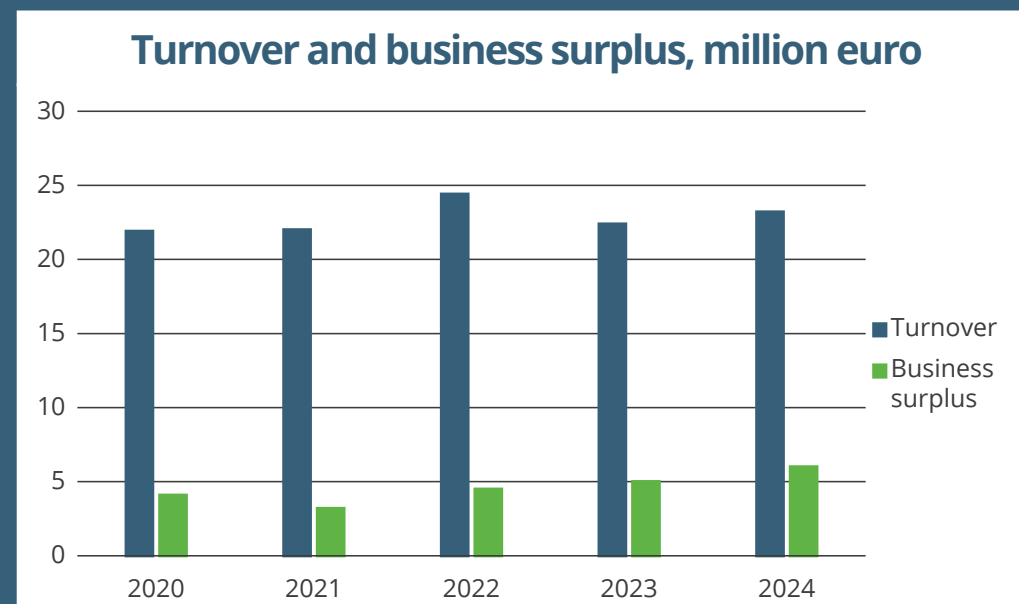
The Port of Turku bears its financial responsibility by ensuring the profitability, competitiveness and efficiency of its business operations. Our strong financial standing enables the company to meet the needs of our various stakeholders, the obligations imposed by society and the development of port operations in accordance with the principles of sustainable development. Financial responsibility includes the appropriate payment of taxes and other public fees, which are used to support social services and the development of the local economy. Through our profitable business, we strengthen the economic well-being of the surrounding community and have a positive impact on employment and the economy of Turku and the region as a whole. At the same time, we facilitate significant, long-term investments in the development of the port.

Risk management is one aspect of financial responsibility. Our risk management supports the company's strategic and business objectives and ensures the continuity of operations, also within changing conditions. Risk management involves identifying and preparing for various external and internal risks. During 2024, we developed our internal supervision and risk management comprehensively with consideration for the scope and structure of our operations. The most significant risks and uncertainties, as well as other factors affecting the development of operations, were assessed for all aspects of the port during 2024. On the basis of that survey, we drew up our own risk management plan.

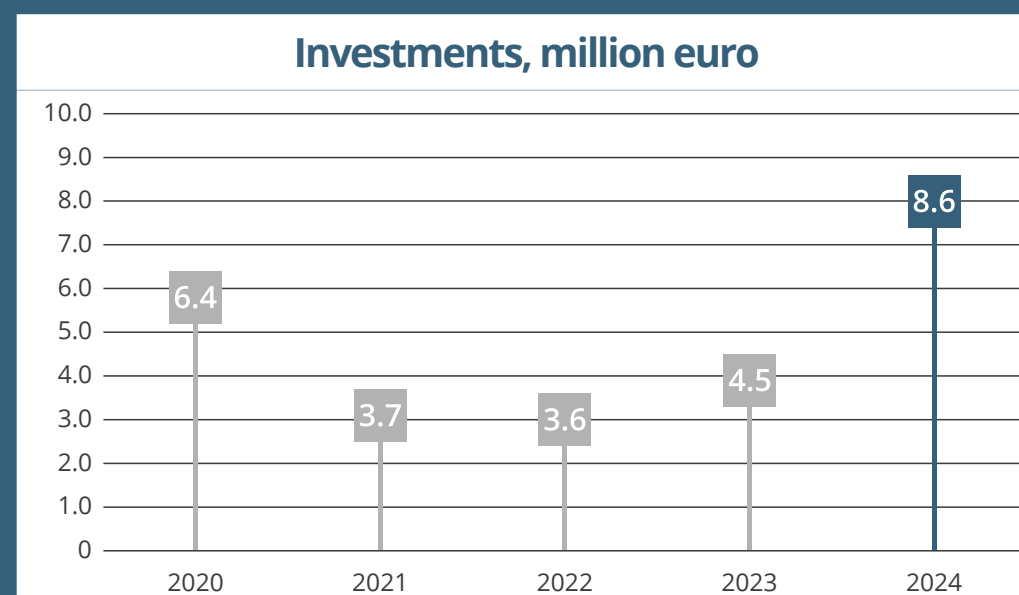
### A good year despite challenges

Port of Turku Ltd is a limited liability company that is wholly owned by the City of Turku. The company's area of activity is the maintenance of port infrastructure and other related service and leasing activities. The Port of Turku Group consists of the parent company Port of Turku Ltd and its subsidiary Turku Free Zone Company. Turku Free Zone Company is a warehouse and logistics company specialising in import and export whose entire premises are considered a public type 1 customs warehouse. The company is engaged in free warehousing and storage logistics.

The Port Group's turnover for 2024 stood at EUR 25.9 million and the operating profit amounted to EUR 5.7 million. The turnover of the parent company, Port of Turku Ltd, increased by 3.7 per cent compared to the previous year for a total of EUR 23.2 million. The company's good financial performance was partly affected by the decrease in the parent company's depreciation mass and the sustained high level of financing income. The year 2024 did not live up to expectations for the subsidiary



**During 2024, we developed our internal supervision and risk management comprehensively with consideration for the scope and structure of our operations. The most significant risks and uncertainties, as well as other factors affecting the development of operations, were assessed for all aspects of the port during 2024.**



Turku Free Zone Company. As a result of declined demand, the company's turnover remained at EUR 2.9 million, which was approximately one-third less than in 2023.

The investments of the Port Group totalled EUR 10.7 million. The most important investments included the planning work related to the Ferry Terminal Turku project and the maintenance dredging of the fairways. In addition, both Port of Turku Ltd and the Turku Free Zone Company built new warehouse facilities during 2023.

### Building the port of the future in 2025

No significant upturn has been seen in the Finnish economy and economic growth is expected to remain minimal this year, which is likely to be reflected in the volumes of cargo and passenger traffic in Finnish ports.

The Port of Turku is no different in this respect and the volumes of passenger and cargo traffic are not expected to increase from the level of 2024 if industrial production, employment and consumer behaviour remain unchanged. In addition to the general economic situation, the growth of volumes in the Port of Turku is slowed by the extended periods of dry docking for vessels and the end of German cargo traffic, at least for the time being. The Port's logistics business is expected to remain stable and the outlook for Turku Free Zone Company is also positive.

For the Port of Turku, the year 2025 is particularly relevant as relates to the Ferry Terminal Turku project. Investments in actual construction started in November 2024 and will continue for three years between 2025–2027. The Pier S1 and terminal work are expected to continue as planned in 2025 and the project is scheduled to be completed in its entirety during 2027. The new terminal is expected to increase the appeal of the City of Turku and strengthen the competitiveness with regard to passenger and cargo traffic in the Baltic Sea.

## Balance sheet

	31.12.2024	31.12.2023
<b>ASSETS</b>		
<b>FIXED ASSETS</b>		
Intangible assets		
Intangible rights	34,515.35	84,928.03
Other intangible assets	2,520,736.12	0.00
Advance payments and unfinished purchases	1,887.03	0.00
<b>Intangible assets total</b>	<b>2,557,138.50</b>	<b>84,928.03</b>
Tangible assets		
Buildings and structures	22,406,548.34	19,585,129.53
Ficed structures and fixtures	29,369,821.69	30,698,829.99
Machines and equipment	2,193,976.88	2,745,096.44
Advance payments and unfinished purchases	5,651,016.39	3,867,770.14
<b>Tangible assets total</b>	<b>59,621,363.30</b>	<b>56,896,826.10</b>
Investments		
Recievables form companies in the same group	121,880.00	121,880.00
<b>Investments total</b>	<b>121,880.00</b>	<b>121,880.00</b>
<b>FIXED ASSETS TOTAL</b>	<b>62,300,381.80</b>	<b>57,103,634.13</b>
<b>CURRENT ASSETS</b>		
Curren assets		
Materials and supplies	7,815.23	9,442.40
<b>Current assets total</b>	<b>7,815.23</b>	<b>9,442.40</b>
Long-term receivables		
Other receivables	2,500.00	2,500.00
<b>Long-term receivables total</b>	<b>2,500.00</b>	<b>2,500.00</b>
Short-term receivables		
Sales receivables		
Sales receivables from companies in the same group	52,472.19	57,967.93
Sales receivebles from elsewhere	1,527,378.87	1,963,827.18
Other receivables		
Other receivables form companies in the same group	30,983,917.89	32,327,783.93
Other receivables from elsewhere	362,995.92	365,515.40
Adjusting entries for assets		
Adjusting entries for assets from companies in the same group	0.00	0.00
Adjusting entries for assets from elsewhere	163,568.17	419,881.75
<b>Short-term receivables total</b>	<b>33,090,333.04</b>	<b>35,134,976.19</b>
<b>Cash in hand and at banks</b>	<b>80,011.70</b>	<b>950,957.57</b>
<b>CURRENT ASSETS TOTAL</b>	<b>33,180,659.97</b>	<b>36,097,876.16</b>
<b>ASSETS TOTAL</b>	<b>95,481,041.77</b>	<b>93,201,510.29</b>

## Balance sheet

	31.12.2024	31.12.2023
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
<b>SHAREHOLDERS' EQUITY</b>		
Share capital	100,000.00	100,000.00
Paid share issue		
<b>Other reserves</b>		
Invested unrestricted equity fund	23,241,479.82	23,241,479.82
Profit (-loss) from previous financial periods	9,435,107.83	6,664,712.97
Profit (-loss) for the financial period	2,817,555.15	2,770,394.86
<b>SHAREHOLDERS' EQUITY TOTAL</b>	<b>35,594,142.80</b>	<b>32,776,587.65</b>
<b>MINORITY HOLDINGS</b>	<b>548,556.39</b>	<b>653,770.94</b>
<b>CONSOLIDATION DIFFERENCE</b>	<b>0.00</b>	<b>0.00</b>
<b>LIABILITIES</b>		
Long-term liabilities		
Loans from financial institutions	456,500.00	821,720.00
Liabilities to companies in the same group	48,300,000.00	48,550,000.00
Other long-term liabilities	129,909.06	40,426.17
Deferred tax	1,183,296.10	1,125,596.89
<b>Non-current liabilities total</b>	<b>50,069,705.16</b>	<b>50,537,743.06</b>
Short-term liabilities		
Loans		
To companies in the same group	1,600,000.00	1,300,000.00
Loans from financial institutions	365,220.00	395,655.00
Accounts payable		
To companies in the same group	547,985.56	410,928.56
To others	1,238,501.64	1,078,068.45
Other liabilities		
To companies in the same group	2,400,000.00	2,400,000.00
To others	1,413,424.84	1,380,482.67
Adjusting entries for liabilities		
To companies in the same group	164,962.96	440,432.36
To others	1,538,542.42	1,827,841.60
<b>Short-term liabilities total</b>	<b>9,268,637.42</b>	<b>9,233,408.64</b>
<b>LIABILITIES TOTAL</b>	<b>59,338,342.58</b>	<b>59,771,151.70</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES TOTAL</b>	<b>95,481,041.77</b>	<b>93,201,510.29</b>

## Profit and loss account

	1.1. - 31.12.2024	1.1. - 31.12.2023
<b>TURNOVER</b>	<b>25,949,266.70</b>	<b>26,592,632.55</b>
Other operating income	219,498.67	716,977.68
Materials and services		
Materials, equipments and goods		
Purchases during the financial period	-425,978.15	-484,774.51
Increase (+) or decrease (-) in stocks	-1,627.17	5,302.04
External services	-1,588,356.26	-1,693,145.51
<b>Materials and services total</b>	<b>-2,015,961.58</b>	<b>-2,172,617.98</b>
Personnel costs		
Salaries and remunerations	-3,544,906.31	-3,663,944.05
Indirect employee costs		
Pension expenses	-913,547.20	-920,261.99
Other indirect employee costs	-120,200.40	-168,281.13
<b>Personnel costs total</b>	<b>-4,578,653.91</b>	<b>-4,752,487.17</b>
Depreciation and write-downs		
Other operating expenses	-4,926,712.93	-5,160,075.90
Depreciation according to plan	-541,249.92	-652,285.04
Reduct in value of goods held as non-current assets	-300.69	-8,289.29
<b>Depreciation and write-downs total</b>	<b>-5,468,263.54</b>	<b>-5,820,650.23</b>
<b>Other operation expenses</b>	<b>-8,367,876.22</b>	<b>-8,610,240.87</b>
<b>OPERATING PROFIT (-LOSS)</b>	<b>5,738,010.12</b>	<b>5,953,613.98</b>
Financing income and expenses		
Other interest and financial income		
From companies in the same group	1,066,851.65	900,959.47
From others	23,951.96	16,592.97
Interest costs and other financial expenses		
To companies in the same group	-3,331,017.97	-3,327,274.26
To others	-75,680.59	-55,699.55
<b>Financial income and costs total</b>	<b>-2,315,894.95</b>	<b>-2,465,421.37</b>
<b>PROFIT (-LOSS) BEFORE FINANCIAL STATEMENT TRANSFERS AND TAXES</b>	<b>3,422,115.17</b>	<b>3,488,192.61</b>
Income taxes		
Taxes during financial year	-593,671.05	-542,805.06
Calculated taxes	-57,699.22	-82,749.71
<b>Income taxes total</b>	<b>-651,370.27</b>	<b>-625,554.77</b>
Minority holdings	46,810.25	-92,242.98
<b>PROFIT FOR THE FINANCIAL PERIOD (-LOSS)</b>	<b>2,817,555.15</b>	<b>2,770,394.86</b>

## Statement of source and application of funds

	1.1. - 31.12.2024	1.1. - 31.12.2023
<b>CASH FLOW FROM OPERATIONS</b>		
Payments received from sales	26,544,665.72	25,955,342.40
Payments received from other operating income	183,614.23	688,209.13
Payments for operating expenses	-15,877,260.76	-15,157,257.80
<b>Cash flow from operations before financial items and taxes</b>	<b>10,851,019.19</b>	<b>11,486,293.73</b>
Paid interest and charges from other financial costs of operations	-3,406,698.56	-3,379,626.65
Interest received from operations	1,090,803.61	917,552.44
Dividend received from operations	0.00	0.00
Direct taxes paid	-782,442.69	177,646.46
<b>Cash flow before extraordinary items</b>	<b>7,752,681.55</b>	<b>9,201,865.98</b>
Cash flow from extraordinary items of operations	0.00	0.00
<b>CASH FLOW FROM OPERATIONS (A)</b>	<b>7,752,681.55</b>	<b>9,201,865.98</b>
<b>INVESTMENT CASH FLOW</b>		
Investments in tangible and intangible assets	-9,655,922.90	-3,497,857.08
Transfer of tangible and intangible assets	35,884.44	28,768.55
Investments in other investm	0.00	0.00
Loans granted / repayments	0.00	0.00
<b>INVESTMENT CASH FLOW (B)</b>	<b>-9,620,038.46</b>	<b>-3,469,088.53</b>
<b>FINANCIAL CASH FLOW</b>		
Increase of equity subject to a charge	0.00	0.00
Return of capital to non-restricted shareholders' equity	0.00	0.00
Purchase of own shares	0.00	0.00
Sales of own shares	0.00	0.00
Withdrawals of short-term loans	0.00	0.00
Repayments of short-term loans	0.00	0.00
Withdrawals of long-term loans	1,500,000.00	0.00
Repayments of long-term loans	-1,845,655.00	-1,665,220.00
Dividends paid and other profit distribution	-1,800.00	-21,400.00
<b>FINANCIAL CASH FLOW (C)</b>	<b>-347,455.00</b>	<b>-1,686,620.00</b>
<b>CHANGE IN LIQUID ASSETS (A+B+C), INCREASE (+) / DECREASE (-)</b>	<b>-2,214,811.91</b>	<b>4,046,157.45</b>
Financial assets at the beginning of the financial year	33,278,741.50	29,232,584.05
Financial assets at the end of the financial year	31,063,929.59	33,278,741.50

## Balance sheet

	31.12.2024	31.12.2023
<b>ASSETS</b>		
<b>FIXED ASSETS</b>		
Intangible assets		
Intangible rights	5,002.17	8,956.19
Other intangible assets	2,520,736.12	0.00
Advance payments and unfinished purchases	1,887.03	
<b>Intangible assets total</b>	<b>2,527,625.32</b>	<b>8,956.19</b>
Tangible assets		
Buildings and structures	15,235,445.77	13,777,143.98
Ficed structures and fixtures	29,369,821.69	30,698,829.99
Machines and equipment	2,039,873.08	2,543,430.64
Advance payments and unfinished purchases	5,651,016.39	3,867,770.14
<b>Tangible assets total</b>	<b>52,296,156.93</b>	<b>50,887,174.75</b>
Investments		
Shares in companies in the same group	2,128,583.90	2,121,478.90
Recievables form companies in the same group	121,880.00	121,880.00
<b>Investments total</b>	<b>2,250,463.90</b>	<b>2,243,358.90</b>
<b>FIXED ASSETS TOTAL</b>	<b>57,074,246.15</b>	<b>53,139,489.84</b>
<b>CURRENT ASSETS</b>		
Current assets		
Materials and supplies	7,815.23	9,442.40
<b>Current assets total</b>	<b>7,815.23</b>	<b>9,442.40</b>
Short-term receivables		
Sales receivables		
Sales receivables from companies in the same group	52,472.19	59,074.02
Sales receivebles from elsewhere	1,180,602.33	1,484,437.95
Other receivables		
Other receivables form companies in the same group	30,983,917.89	32,327,783.93
Other receivables from elsewhere	362,995.92	365,515.40
Adjusting entries for assets		
Adjusting entries for assets from companies in the same group	308,400.00	0.00
Adjusting entries for assets from elsewhere	141,455.71	397,834.67
<b>Short-term receivables total</b>	<b>33,029,844.04</b>	<b>34,634,645.97</b>
Cash in hand and at banks	39,212.34	0.00
<b>CURRENT ASSETS TOTAL</b>	<b>33,076,871.61</b>	<b>34,644,088.37</b>
<b>ASSETS TOTAL</b>	<b>90,151,117.76</b>	<b>87,783,578.21</b>

## Balance sheet

	31.12.2024	31.12.2023
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
<b>SHAREHOLDERS' EQUITY</b>		
Share capital	100,000.00	100,000.00
Paid share issue		
<b>Other reserves</b>		
Invested unrestricted equity fund	23,241,479.82	23,241,479.82
Profit (-loss) from previous financial periods	3,903,216.53	1,904,243.92
Profit (-loss) for the financial period	3,179,073.98	1,998,972.61
<b>SHAREHOLDERS' EQUITY TOTAL</b>	<b>30,423,770.33</b>	<b>27,244,696.35</b>
<b>ACCURED APPROPRIATIONS</b>		
Depreciation difference	4,969,187.55	4,680,691.46
<b>LIABILITIES</b>		
Long-term liabilities		
Loans to companies in the same group	46,800,000.00	47,800,000.00
Other long-term liabilities	129,909.06	40,426.17
<b>Non-current liabilities total</b>	<b>46,929,909.06</b>	<b>47,840,426.17</b>
Short-term liabilities		
Loans		
To companies in the same group	1,000,000.00	1,000,000.00
Accounts payable		
To companies in the same group	520,492.79	410,928.56
To others	1,161,850.80	953,618.21
Other liabilities		
To companies in the same group	2,400,000.00	2,400,000.00
To others	1,181,019.55	1,271,181.18
Adjusting entries for liabilities		
To companies in the same group	164,962.96	440,432.36
To others	1,399,924.72	1,541,603.92
<b>Short-term liabilities total</b>	<b>7,828,250.82</b>	<b>8,017,764.23</b>
<b>LIABILITIES TOTAL</b>	<b>54,758,159.88</b>	<b>55,858,190.40</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES TOTAL</b>	<b>90,151,117.76</b>	<b>87,783,578.21</b>



## Profit and loss account

	1.1. - 31.12.2024	1.1. - 31.12.2023
<b>TURNOVER</b>	<b>23,193,716.36</b>	<b>22,373,142.58</b>
Other operating income	229,482.78	734,578.02
Materials and services		
Materials, equipments and goods		
Purchases during the financial period	-335,606.36	-218,594.12
Increase (+) or decrease (-) in stocks	-1,627.17	5,302.04
External services	-1,588,356.26	-1,693,145.51
<b>Materials and services total</b>	<b>-1,925,589.79</b>	<b>-1,906,437.59</b>
Personnel costs		
Salaries and remunerations	-2,815,771.46	-2,791,482.67
Indirect employee costs		
Pension expenses	-765,353.43	-749,020.32
Other indirect employee costs	-99,479.88	-139,906.95
<b>Personnel costs total</b>	<b>-3,680,604.77</b>	<b>-3,680,409.94</b>
Depreciation and write-downs		
Other operating expenses	-4,036,649.96	-4,369,805.58
Income from consolidation difference	-541,249.92	-652,285.04
<b>Depreciation and write-downs total</b>	<b>-4,577,899.88</b>	<b>-5,022,090.62</b>
<b>Other operation expenses</b>	<b>-7,272,647.79</b>	<b>-7,479,502.09</b>
<b>OPERATING PROFIT (-LOSS)</b>	<b>5,966,456.91</b>	<b>5,019,280.36</b>
Financing income and expenses		
Income from shares in companies in the same group	308,400.00	102,600.00
Other interest and financial income		
From companies in the same group	1,066,851.65	900,959.47
From others	6,111.68	1,337.27
Interest costs and other financial expenses		
To companies in the same group	-3,261,462.96	-3,299,059.51
To others	-25,116.16	-5,124.65
<b>Financial income and costs total</b>	<b>-1,905,215.79</b>	<b>-2,299,287.42</b>
<b>PROFIT (-LOSS) BEFORE FINANCIAL STATEMENT TRANSFERS AND TAXES</b>	<b>4,061,241.12</b>	<b>2,719,992.94</b>
Appropriations		
Increase (-) or decrease (+) in depreciation difference	-288,496.09	-341,188.16
<b>Appropriations total</b>	<b>-288,496.09</b>	<b>-341,188.16</b>
Income taxes		
Taxes during financial year and earlier years	-593,671.05	-379,832.17
<b>Income taxes total</b>	<b>-593,671.05</b>	<b>-379,832.17</b>
<b>PROFIT FOR THE FINANCIAL PERIOD (-LOSS)</b>	<b>3,179,073.98</b>	<b>1,998,972.61</b>

## Statement of source and application of funds

	1.1. - 31.12.2024	1.1. - 31.12.2023
<b>CASH FLOW FROM OPERATIONS</b>		
Payments received from sales	23,549,191.49	21,873,274.23
Payments received from other operating income	193,598.34	705,809.47
Payments for operating expenses	-13,590,505.92	-12,764,628.17
<b>Cash flow from operations before financial items and taxes</b>	<b>10,152,283.91</b>	<b>9,814,455.53</b>
Paid interest and charges from other financial costs of operations	-3,286,579.12	-3,304,184.16
Interest received from operations	1,072,963.33	902,296.74
Dividend received from operations	0.00	102,600.00
Direct taxes paid	-782,442.69	189,368.90
<b>Cash flow before extraordinary items</b>	<b>7,156,225.43</b>	<b>7,704,537.01</b>
Cash flow from extraordinary items of operations	0.00	0.00
<b>CASH FLOW FROM OPERATIONS (A)</b>	<b>7,156,225.43</b>	<b>7,704,537.01</b>
<b>INVESTMENT CASH FLOW</b>		
Investments in tangible and intangible assets	-7,489,658.57	-3,406,201.26
Transfer of tangible and intangible assets	35,884.44	28,768.55
Investments in other investm	-7,105.00	-6,604.00
Loans granted / repayments	0.00	0.00
<b>INVESTMENT CASH FLOW (B)</b>	<b>-7,460,879.13</b>	<b>-3,384,036.71</b>
<b>FINANCIAL CASH FLOW</b>		
Increase of equity subject to a charge	0.00	0.00
Return of capital to non-restricted shareholders' equity	0.00	0.00
Purchase of own shares	0.00	0.00
Sales of own shares	0.00	0.00
Withdrawals of short-term loans	0.00	0.00
Repayments of short-term loans	0.00	0.00
Withdrawals of long-term loans	0.00	0.00
Repayments of long-term loans	-1,000,000.00	-1,000,000.00
Dividends paid and other profit distribution	0.00	0.00
<b>FINANCIAL CASH FLOW (C)</b>	<b>-1,000,000.00</b>	<b>-1,000,000.00</b>
<b>CHANGE IN LIQUID ASSETS (A+B+C), INCREASE (+) / DECREASE (-)</b>	<b>-1,304,653.70</b>	<b>3,320,500.30</b>
Financial assets at the beginning of the financial year	32,327,783.93	29,007,283.63
Financial assets at the end of the financial year	31,023,130.23	32,327,783.93

# PORT OF TURKU

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