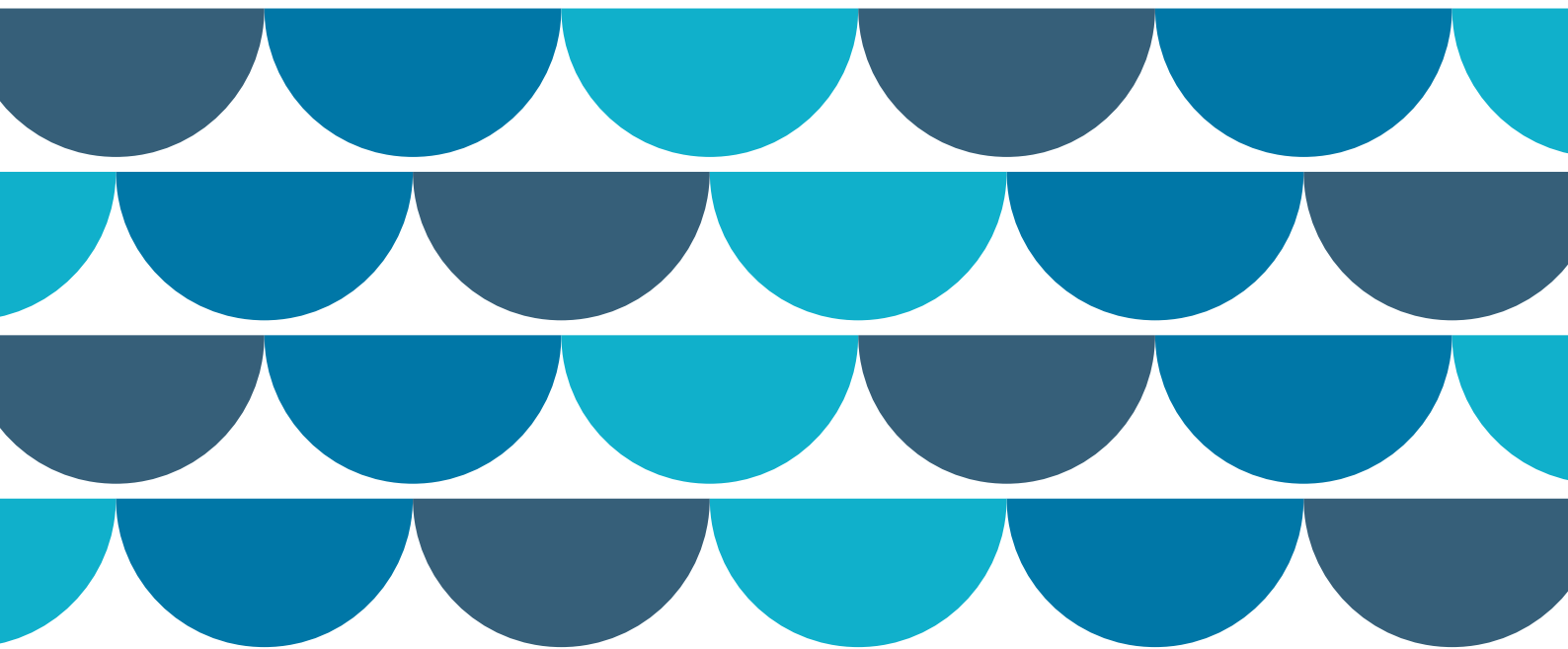
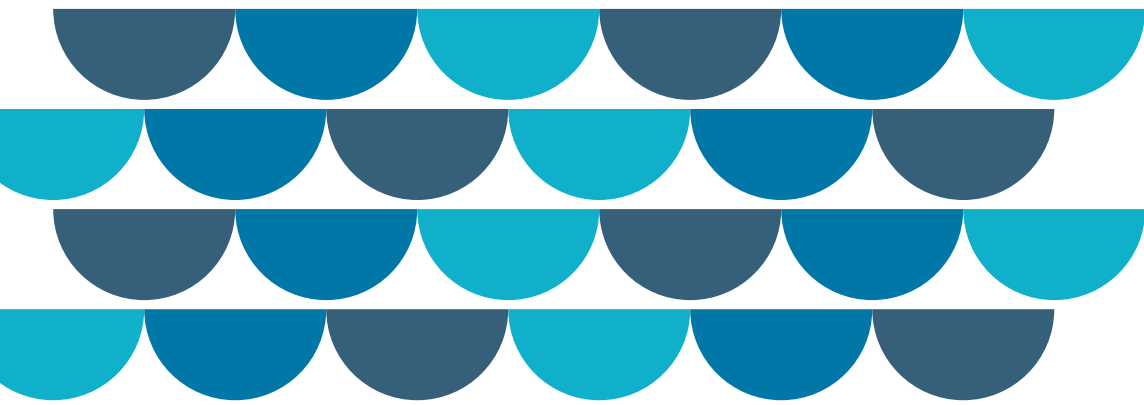




Port of Turku  
**ANNUAL REPORT  
2023**





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# BETTER THAN EXPECTED YEAR

Port of Turku Ltd's tenth operating year as a limited liability company was financially favourable although the conditions remained challenging. In spite of the general economic recession and the global crises of recent years the Port's operating result was slightly higher than expected. The magnitude of the company's turnover remained at the same level as before, and the operating profit improved, which indicates that the Port has

quickly adapted to the new conditions. As part of that adaptation, change negotiations were carried out in the Administrative Department in January 2023.

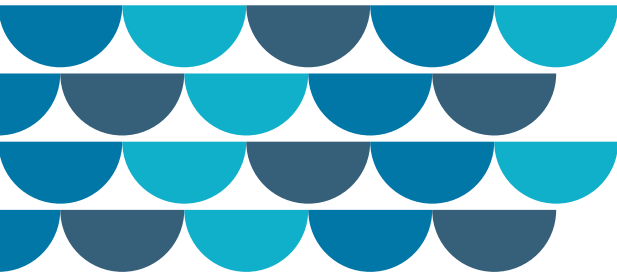
## Passenger traffic reached its goal

The Port's traffic volumes were still strongly affected by the war in Ukraine and the exit of Tallink Silja's m/s Galaxy from the route. Despite a reduction of one vessel, the passenger traffic volume reached the target level of 2.5 million passengers which was down by only 8 per cent compared to the previous year. Viking Line's passenger volume on the route increased, and Tallink Silja's passenger numbers were also fairly good towards the end of the year. It was visible that Finnish and Swedish passengers had returned to the route, but as expected, Asian and Russian passengers continued to remain absent from the customer base.

## Cargo volume was reasonably high

In cargo transports the economic recession was visible in the volume of imports in particular. Despite the difficult conditions, the relative cargo volume in the Port of Turku decreased much less compared to many other Finnish ports. Excluding the effect of the absence of m/s Galaxy, the cargo volume in Turku only decreased by around 5 per cent, while the decline in all Finnish ports was on average 8 per cent. Positive development was seen in the rental of warehouse space which acts as one of the cornerstones for cargo transports. The demand for ware-





house space continued to increase, which resulted in plans for new investments both by the Port and Turku Free Zone Company which recorded good financial performance.

### **Carbon neutrality as the focal point of environmental work**

The Port of Turku's environmental work paves the way towards a carbon neutral future. Several steps in that direction were taken during 2023, the most important of which were the engaging to the City of Turku's climate commitment and the co-operation agreement for creating a green corridor for maritime transports between Turku and Stockholm. The objective of Turku's commitment is to be carbon neutral by 2029. The common goal of the Ports of Stockholm, Viking Line and the Port of Turku is to make the sea route free from fossil fuels by 2035 at the latest. The agreement was signed officially at the beginning of February 2024.

### **Town plan for Ferry Terminal Turku was confirmed**

The Port's biggest ever investment, the Ferry Terminal Turku project, moved forward when the Turku City Council approved the proposed amendment of the town plan for Ferry Terminal Turku. The goal of the town plan amendment is to enable the building of the joint terminal for passenger traffic and the moving of railway tracks as well as developing the traffic arrangements and the operations in the port area. The town plan gained legal force in December 2023, which enables the filing of a building permit application in early 2024.

### **The year ahead gives hope for the better**

2024 is still expected to be a challenging year, but the outlook gets more positive as the year goes on. According to forecasts, the recession will end and the economy will take a slight turn upwards, but faster growth is not expected to take place until 2025. The weak international demand weighs down Finland's exports, and the slowing down of private consumption is also visible in the demand for import items, both of which are reflected in the operation of ports. The effects of the war in Ukraine are still visible in the Port of Turku's operations, and the tightening situation on the domestic labour market also casts a shadow over the early months of the year.

The Port of Turku nevertheless relies on the Port's competitiveness which is based on strengths built through long-term work. Flexibility, willingness to serve and quick reactions to the needs of the customers are qualities that make us trustworthy. In addition to our own personnel, I want to thank all our customers and stakeholders for their co-operation in 2023 and wish a successful year 2024 to everyone.



*Erik Söderholm  
Managing Director  
Port of Turku Ltd*

# PORT OF TURKU'S STRATEGY STARTS FROM THE CUSTOMERS' NEEDS

The Port of Turku offers the most comprehensive sea connections on the west coast of Finland for the needs of businesses. In addition to Sweden and the other Scandinavian countries, the network of the Port's regular liner services covers Germany and England, and also offers smooth connections to ocean lines through the big ports in the North Sea. The Port's fast sea connections are complemented by its inclusion in the European Union's TEN-T core network as well as excellent hinterland connections in Finland.

Port of Turku Ltd's operations focus on activities supporting passenger traffic to Scandinavia and Central Europe and cargo transports of processed products. Through its professional and flexible operating the Port ensures that passengers and cargo are carried from port to port on time, safely, flexibly and efficiently. By utilising the newest technology and renewing its infrastructure the Port aims at enhancing vessel traffic and thus making the transports through Turku even more worthwhile. The customers' needs are listened to in the development work, and the Port is prepared to react to them quickly where required.

## **Development efforts strengthen competitiveness far into the future**

Right now the Port of Turku is implementing the most significant investment in its history, the Ferry Terminal Turku project for reforming the passenger harbour. The goal of the project is to upgrade the passenger harbour in Turku into a maritime centre that fulfils the requirements of modern, fast-paced, smooth and safe ship traffic. In addition

to the new joint terminal for passenger traffic, the massive project includes major updates in quay structures, field areas and traffic arrangements both in the port area and the city's street network. The railway tracks leading to the passenger harbour will also be realigned. The completion of the new terminal will enable the growth of vessel traffic volume, for example by opening new ship routes, and provide a setting for the development of cruise liner traffic. The goal is to have the terminal and traffic connections in use in 2027.

Digitalisation plays an important role in enhancing the Port's operations. As part of the renewal of the passenger harbour the automated system for mooring and unmooring vessels has already been introduced. In addition to this automooring system, digitalisation is utilised broadly in traffic control and supervision of security in the port area. The utilisation of location and mobile technologies in the port contributes to the functioning of the entire transport chain, and automation and robotisation can be used to enhance load handling and improve occupational safety in the port.

## **Sustainability work focuses on the environment and safety**

Alongside efficiency and reliability, the operating of the Port of Turku is guided by sustainability. In environmental work, the Port of Turku is one of the pioneers in its field and it aims at minimising the environmental impacts of port operations. The long-term work has also borne fruit. For example, the carbon footprint of port operations has decreased considerably, and now the common goal with the City of Turku is to become

*“ The goal of the Port’s safety plans and instructions is to prevent risks, but through training and exercises the Port also prepares for quick and efficient reactions in case the threats are realised. ”*



carbon neutral by 2029. Various measures have also been taken to protect the Archipelago Sea, the most important which is the decision to stop disposal of dredging masses in the sea and switch to disposal on land. The Port conducts active co-operation in environmental issues with shipping companies and other port operators as well as, for example, the Ports of Stockholm.

Sustainability also covers port safety and preparations for any exceptional situations. The goal of the Port’s safety plans and instructions is to prevent risks, but through training and exercises the Port also prepares for quick and efficient reactions in case the threats are realised. In addition to the safety expertise of the own organisation, the Port invests in co-operation with the authorities and further development thereof.

## **Port’s role as part of the City of Turku is emphasised further**

The City and the Port of Turku have been growing and developing side by side for centuries. As an inseparable part of the city, the Port of Turku has generated and still generates considerable added value to the city, the business life as well as the inhabitants. Today, the port area is part of the City of Turku’s development corridor of the city-centre which has the greatest potential for the development of urban living in accordance with modern requirements and for condensing the urban structure. With the new residential areas and services cluster rising around Ferry Terminal Turku, the Port of Turku will be part of the new maritime heart of the city – the symbiosis of logistics, international cruise liners, and a new kind of city. •

# MOST SIGNIFICANT EVENTS IN 2023

## January

- 1.1. Port of Turku Ltd turned 10 years old
- 1.1. Finnlines switched to two weekly services on the Turku–Trawemünde route
- 17.1. Related to shift changes in the operative department change negotiations ended
- 24.1. The change negotiations of administrative organization ended

## February

- 1.–2.2. ISPS safety assessments of all port structures
- 16.2. The Turku City Council confirmed the new Ferry Terminal Turku financing structure

## March

- 27.–30.3. Seatrade Cruise Global, Florida USA

## May

- 9.–12.5. Transport Logistic, München Germany
- 23.5. Twenty charging points for electric cars were put into use at the passenger port

## June

- 1.6. Maritime Day, Mariehamn, Åland Islands
- 1.6. Demolition of the old Customs Pavilion started (FTT)
- 19.6. The Turku City Council approved the Ferry Terminal Turku site plan change proposal
- 29.6. Matti Urmäs, CEO of Freja Transport & Logistics, was chosen Port Hampuusi of the year



Transport Logistic, 9.–12.5.

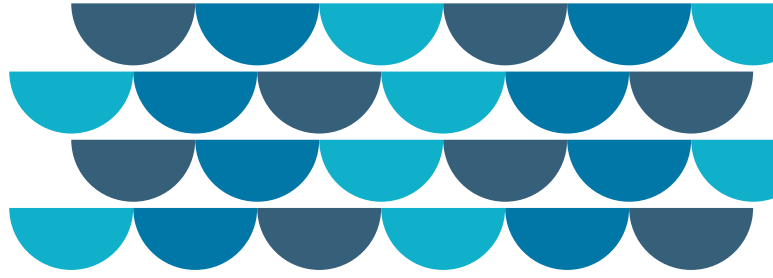


Charging points for e-cars for passengers



Demolition of the old Customs Pavilion





## July

- 3.7. Cruise ship MS Europa
- 5.7. Cruise ship Bolette
- 8.7. Cruise ship Seven Seas Splendor

## August

- 22.8. Port Masters Invitational, Port's golf competition
- 31.8. Major accident exercise implemented together with different authorities

## September

- 25.-28.9. Southwestern Ports networking trip to Ireland

## October

- 2.-3.10. Periodic evaluation of the DNV management system
- 26.10. Kotisatama Turku event, Turku

## November

- 2.11. Port of Turku joined the climate team of the City of Turku
- 7.-9.11. TransLogistica Poland, Warsaw
- 16.11. Da Port Code customer event
- 17.-22.11. International naval visit
- 30.11. Audit of ISPS safety plans

## December

- 8.12. We supported Ukraine with a stove collection together with other port operators
- 21.12. Winter solstice customer event, Turku



Cruise ship Seven Seas Splendor



Major accident exercise



Kotisatama Turku 26.10.

# KEY FIGURES 2023

## TOTAL TRAFFIC

**1.7**

million tons  
-18.06%

## RO-RO TRAFFIC

**1.3**

million tons  
-19.12%

## PASSENGER TRAFFIC

**2.4**

million passengers  
-8.79%

## VESSELS

**1,528**

pieces  
-16.14%

## NET TONNAGE OF VESSELS

**36.8**

million net tonnage  
-15.70%

## VEHICLES

**254,016**

pieces  
-4.40%

**TURNOVER**

**22.4**

MEUR  
-8.20%

**BUSINESS SURPLUS**

**5.0**

MEUR  
+11.10%

**RESULT**

**2.0**

MEUR  
+316.80%

**INVESTMENTS**

**4.5**

MEUR  
+25.00%

**EQUITY RATIO**

**35.3**

percent  
4.70%

**AVERAGE NUMBER OF  
EMPLOYEES**

**44**

persons  
-16.98%

# OPERATIVE FUNCTIONS

## Passenger traffic exceeded its goal

Passenger traffic in the Port of Turku exceeded its goal in 2023, as around 2.4 million passengers travelled through the Port. Viking Line's passenger volume on the Turku route grew and Tallink Silja's passenger figures were also fairly good towards the end of the year. As a result, the passenger numbers decreased by just eight per cent on the previous year, despite one vessels having been removed from the capacity.

The realised passenger volume means that the Port of Turku maintained its position as the leading port in the traffic between Finland and Sweden and as the second biggest passenger harbour in the country. The Port's popularity among the passengers is based on the unique archipelago vistas along the route, the newest and most comfortable ships in the Baltic Sea, and the possibility to choose the most suitable departure time either in the morning or in the evening. The fast connection allows for a full-scale 24-hour cruise holiday or a refreshing day at sea on a picnic cruise. In addition to cruise passengers, the route is ideally suited to travellers by car and, for example, those heading further from Stockholm by train.

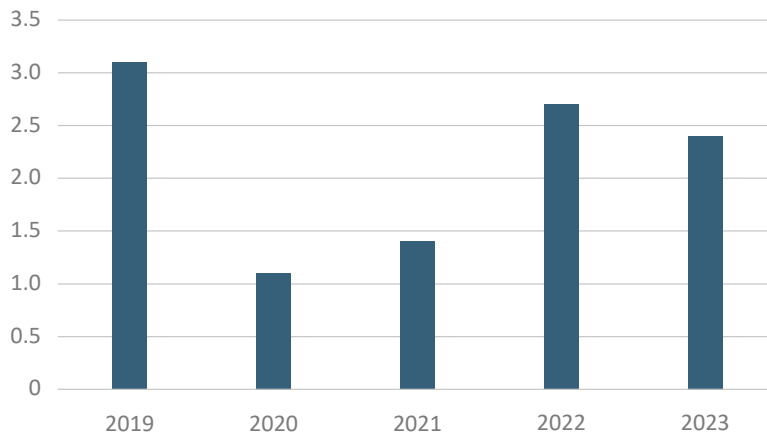
The competitive situation in the vessel services between Finland and Sweden changed in late 2023, when one new vessel started on the route between Naantali and Kapellskär in September and another one in February 2024. However, those vessels are primarily designed for cargo transports, so their passenger target groups are clearly different from those on the Port of Turku's route. Thanks to the different premise, the new connections did not have a visible effect on the passenger traffic volume in the Port of Turku, and they are not expected to do so in the future, either.

## Challenging year for cruise liner traffic

The year was challenging for cruise liner traffic all over Europe, and the effects of the war in Ukraine were reflected in the cruise traffic in the Baltic Sea in particular. In the Port of Turku, the cruise liner calls



## Passenger traffic, million passengers



numbered just three in 2023 despite the active marketing efforts.

After a quiet year, the direction is, however, upwards. Seven cruise liner visits have already been booked for the current year, and 2025 is looking even better. There is interest in Turku, and the unique archipelago in the Turku region again shows its attraction. The offerings of Turku and the archipelago provide an excellent alternative to the expedition vessels whose shipping companies are looking for unusual experiences for a demanding customer base.

Co-operation with the tourist marketing organisation Visit Turku Archipelago developed favourably. The updated organisation has adopted cruise business and the related excursions and other additional services as part of Turku's tourism product. Co-operation was also strengthened with the other Finnish ports with the goal to achieve better visibility, for example, at trade fairs and events.

The events for 2024 get started in March, when representatives of six different cruise shipping companies arrive for a visit to learn about the Port and its cruise supply. In the following week the meetings continue in the Baltic Cruise conference, and international cruise organisers will also be met in Miami at the cruise industry fair.

“ *With 2.4 million passengers, the Port of Turku maintained its position as the leading port for traffic between Finland and Sweden, as well as the second largest passenger port in the country.* ”



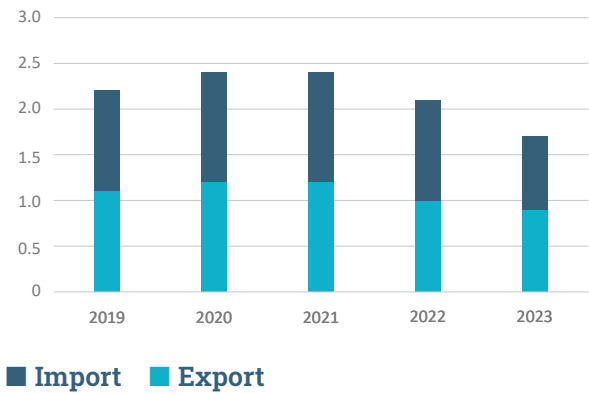


## Cargo transports developed in line with the economic conditions

The development of cargo transports in the Port of Turku followed the general trend of economy. Due to the economic recession, the transport volume decreased in all Finnish ports, although in the Port of Turku the fall was considerably smaller compared to the national average.

2023 was the first full year, when the route to Sweden was operated by just three ships instead of the previous four. Despite one less vessel, the Port of Turku is still very competitive in the cargo transports between Finland and Scandinavia, because the Port offers the fastest route directly

Goods traffic, million tonnes

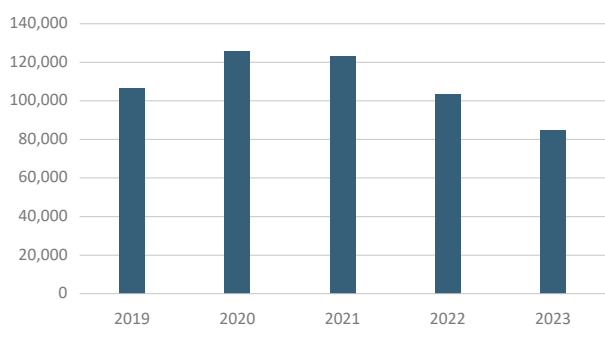


from Turku to Stockholm and vice versa. The Port's regular liner services also cover the other Nordic countries, Germany, England and the Baltic States, and provide a smooth connection onwards to ocean lines.

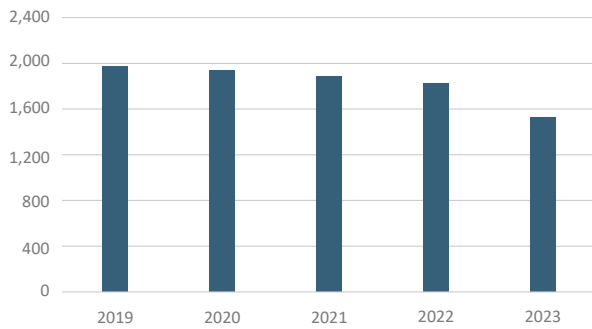
The Port's regular and frequent liner services enable flexible transport schedules and consequently improve the delivery performance of products. The majority of the Port's cargo transports comprise of unit cargo which is carried with modern and efficient ro-ro vessels by the key shipping companies in the Baltic Sea and the leading port operators. Alongside unit cargo, the Port of Turku focuses on project shipments of heavy industry which require precision and safety in both load handling and intermediate warehousing.



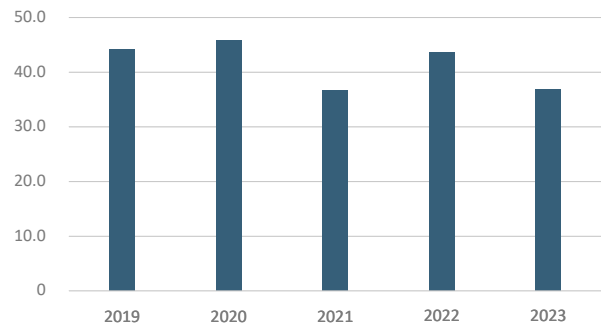
Truck traffic, units



**Vessels,  
units**



**Average vessel net tonnage,  
million net tonnage**



**“ The competitiveness of the Port of Turku remains strong in freight traffic between Finland and Scandinavia. The port offers the fastest route directly from Turku to Stockholm and back. Regular liner traffic also covers other Nordic countries, Germany, England, and the Baltic states, providing smooth connections to ocean routes. Freight traffic is supported by diverse and abundant storage services provided not only by the port but also by leading logistics operators in the country. ”**

The Port of Turku expects 2024 to be a better year than the one before. The cargo volume is believed to grow as the economy is gradually picking up, and there will be positive changes in ship traffic as well, for example through renewal of the vessel stock. Completely new kinds of goods flow and vessel calls will result from Finland’s membership in NATO. The Port of Turku’s logistical location together with the vicinity of the navy base serves efficiently the international traffic related to purposes of national defence. The effects of the renewed vessel stock in the Port of Naantali on the competitive situation remain to be seen, but probably the effect will be reflected as growing interest in the routes through both ports.



## **Demand for warehousing services continued to grow**

Cargo transports in the Port of Turku are supported by diverse and extensive warehousing services which are provided, in addition to the Port, by the leading logistics companies in the country. Various solutions are available for short-term and long-term warehousing both indoors and outdoors on the field areas. The wide range of options ensure reliable and safe warehousing services tailored to individual needs for all kinds of products.

The capacity of the Port's own warehouse space was in full use throughout the year. The high utilisation rate reflects the experiences of the coronavirus pandemic, as for

example industrial companies want to ensure the availability of critical components for their production in rapidly changing conditions as well. Due to the strong and still growing demand, a lot of new warehouse capacity has been built in the port in recent years, and the building also continues in 2024. A new Best-Hall fabric building with a floor area of 7,000 square metres will be constructed in the Pansio logistics area, and once it is completed, the hall capacity in Pansio will total around 32,500 square metres.

## **Another record year for the Turku Free Zone Company**

Port of Turku's subsidiary Turku Free Zone Company again reached record-high financial performance in 2023, as the company's turnover increased by about 25 per cent for the third year in a row. The year started out with a bleak outlook, however, as one of the company's long-term customers cancelled its warehousing agreements as a result of a business acquisition. The loss was recovered quickly, when Turku Free Zone Company was assigned to take care of the entire logistics process for Meyer Turku shipyard's Icon project. In conjunction with the building of the world's biggest cruise liner, all vacant office premises were rented to the Royal Caribbean shipping company, and around 20 people from different parts of the world worked there during the project. A new giant cruise liner project is expected to start in the summer and the co-operation is expected to continue to 2026.

Although warehousing forms the foundation of Turku Free Zone Company's busi-



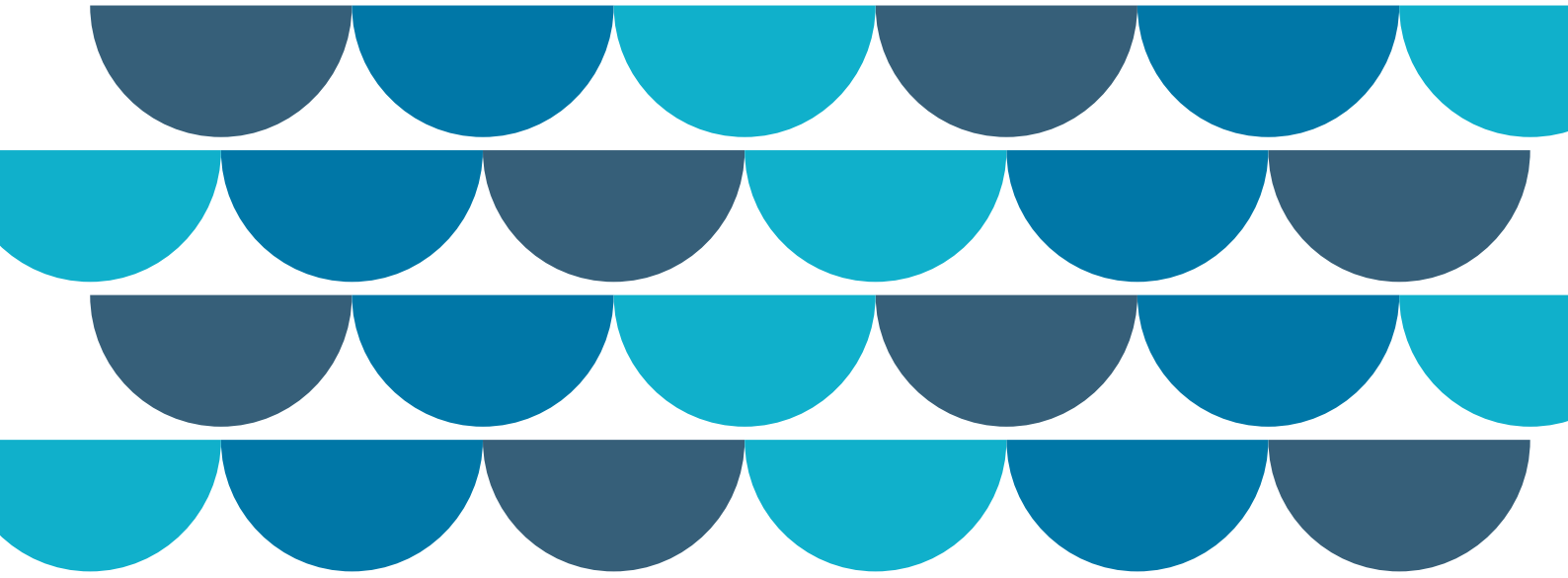




ness operations, growth is sought in new added value services. The company's comprehensive and diverse supply uses increasingly digital services that provide, for example, online shops with efficiently functioning logistical overall solutions.

During 2023, the premises of Turku Free Zone Company increased by four Best-Hall fabric buildings that provided a total of 11,000 square metres of new warehouse capacity. At present, the company has building permit applications pending for two new Best-Hall fabric buildings, and the capacity of both of them has al-

ready been sold out. The first one is due for completion in May 2024, and the other one around midsummer. There are also plans for a heated hall with a floor area of 5,000 square metres, the construction of which may begin already in autumn 2024. By additional construction the company responds to the growing demand, as the customers are preparing to increase their stocks due to the extended delivery times caused by the war in Ukraine and longer shipping routes.



## **Ferry Terminal Turku is progressing as planned**

The Port of Turku's biggest ever investment moved forward in December, as the town plan for Ferry Terminal Turku entered into force in December.

The Ferry Terminal Turku project will upgrade the passenger harbour in Turku into a maritime hub that meets the requirements of modern, fast-paced, smooth and safe sea traffic. The new terminal building will enable flexible services simultaneously for up to 4,000 passengers during the short stay of the vessels in the port.

The massive project includes a new joint terminal for passenger traffic as well as significant changes in quay structures, field areas and traffic arrangements in the port area and the city's street network. The railway tracks leading to the passenger harbour will also be realigned. The Ferry Terminal Turku project will also speed up the urban development in Turku. The construction of the new joint terminal will enable, for example, further planning of the Linnanniemi district. The goal is to create a vibrant maritime district around the Turku Castle that will provide diverse services and benefit and delight both tourists and the inhabitants of the city.

**“ Ferry Terminal Turku (FTT) is a joint project of the Port of Turku, City of Turku, Tallink Silja and Viking Line to develop passenger traffic. The aim is to build a new common passenger terminal area for the use of shipping companies. The estimated completion date of the new joint terminal is 2027. The cost estimate for the project is 172 million euros. ”**

The planning of the terminal building continued during the handling of the town plan, and architectural and special planning have proceeded mainly on schedule. Thanks to the approval of the town plan, the building permit application for the terminal building can be filed in early 2024. At the same time, drafts and finished plans are expected from the partners implementing the planning of the quays, other areas, and fields in the passenger harbour.



**“ The purpose of the SecurePax project, piloting security solutions for passenger traffic in ports, was to develop methods that can identify passengers even better and check that prohibited goods are not brought on board. The project received funding from the European Connecting Europe Facility program (CEF). ”**

### **Secure Pax project ended with piloting of new technology**

In 2023, the Port completed the Secure Pax project that started in 2021. The goal of the project was to develop and implement digital security services and solutions that had not been previously used in passenger terminals of maritime traffic to ensure sustainable and efficient maritime traffic in the long term. Last year, the Port of Turku piloted camera technology that is able to determine the number of persons in a vehicle. The best solutions and pilot technologies will be implemented in full in the Port of Turku’s joint terminal for passenger traffic after the completion of the project. •



Co-financed by the Connecting Europe Facility of the European Union

# SUSTAINABLE PORT



## Thank you to the personnel for their stamina and flexibility

The Port of Turku implements sustainable HR policy with emphasis on the development of expertise, occupational safety and well-being at work.

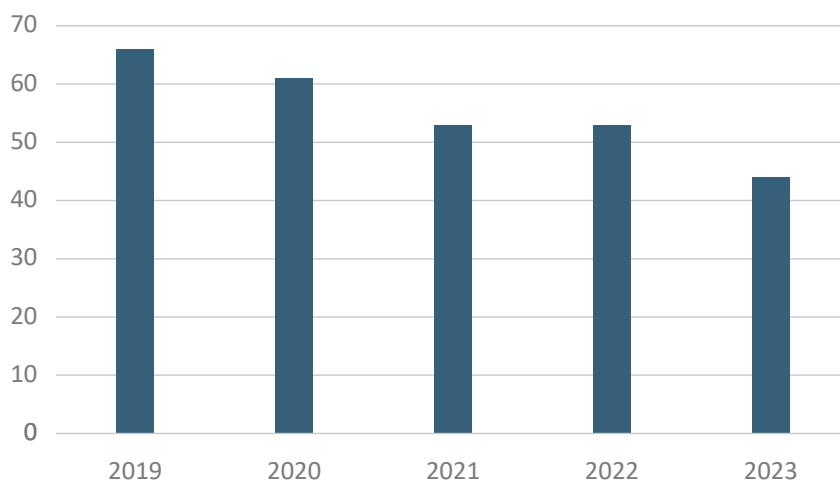
The results achieved in those areas had a visible positive effect on the results of the customer and personnel satisfaction surveys carried out in 2023.

pleted in January 2023, and as a result, five employees were made redundant in the organisation in Administration and the job descriptions were optimised. The reorganisation of the department was carried out smoothly and in the course of the year the operations quickly settled to the new organisation.

In spring 2023, new working hours arrangements of the Operative Department were also implemented, which became possible after the whole staff moved into the same premises. The new working hours model enhances the operating of Port maintenance in particular, because switching to two work shifts enables quicker reacting to the needs that emerge at different times of the day.

The changes in the traffic to Sweden resulted in initiating of change negotiations in the Administrative Department in early 2023. The negotiations were part of a cost savings package in a situation in which the Swedish traffic, which is important to the Port's financial performance, decreased by a quarter. The negotiations were com-

The Port of Turku supports the well-being, motivation and commitment of its personnel through a variety of personnel benefits. In addition to various recreational benefits and the health insurance that complements occupational health care, the Port offers, for example, Föli public transport cards and company bicycles. Regarding work-



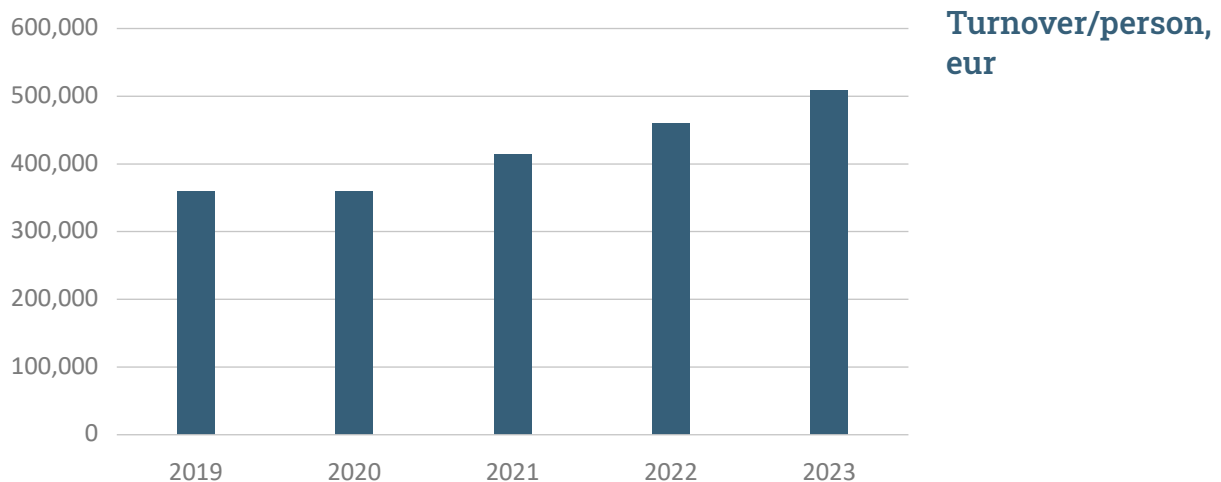
Number of personnel

ing capacity maintenance activities, one of the highlights of the year was the recreational day arranged in Herrankukkaro in Rymättylä.

Internal communication channel KOMPASSI was introduced for the Port's internal communication. Kompassi serves the entire organisation, including among other things all internal bulletins and directions as well as working hours monitoring. In addition, it is possible to set up project-specific online work spaces in Kompassi, which facilitates project management and follow-up.

The goals of our customer satisfaction survey implemented in late 2023 together with Eezy Flow include, for example, to identify the strengths and areas for further improvement in the customer experience and to allow the customers to develop the co-operation by presenting their views and opinions. As in previous years, commendations were given for the Port's willingness to serve and flexibility as well as expertise of personnel. The Port is viewed as a very co-operation-oriented partner that takes the customer's individual needs into account.

***“The operations of the Port of Turku are strongly based on customer orientation, reliability, innovation, and responsibility, as outlined in the port's strategy. These qualities are consistently highlighted in customer satisfaction survey results. Additionally, our customers value the professionalism of our staff.”***





Port of Turku Ltd had on average 44 employees during the financial year. The number of permanent employees in the parent company at the end of the year was 39, just under half of them in the Port Administration. 3 persons retired on pension from the port enterprise during the year, and new employees were recruited to port services in their place. At year-end, the Group had a total of 67 permanent employees.

## **Environmental work aims at carbon neutrality**

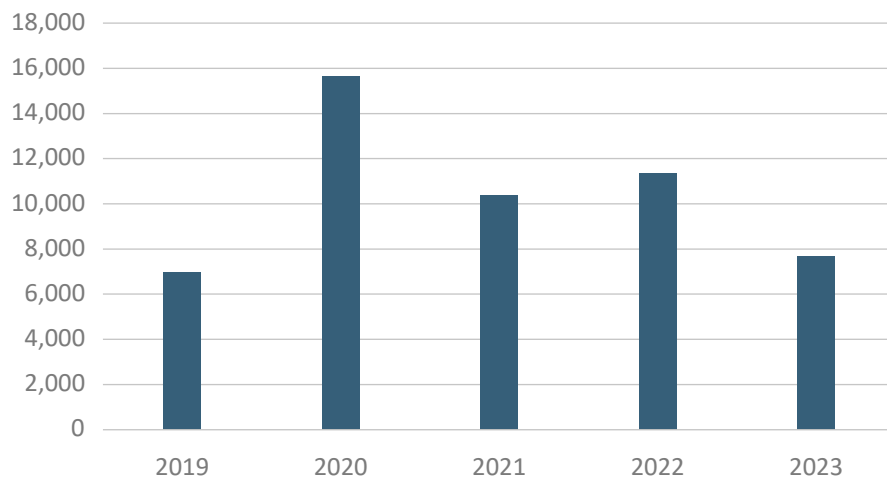
In 2023, The Port's environmental work emphasised measures directed at mitigation of climate change through which the Port aims at carbon neutrality both in its own operations and in maritime traffic.

The Port's own climate activities are guided by the commitment to the City of Turku's climate agreement. In the spring of 2022,

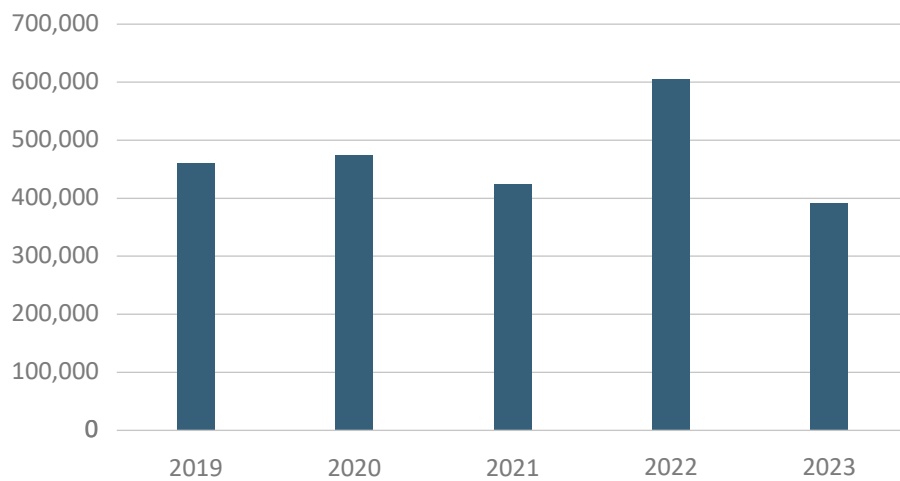
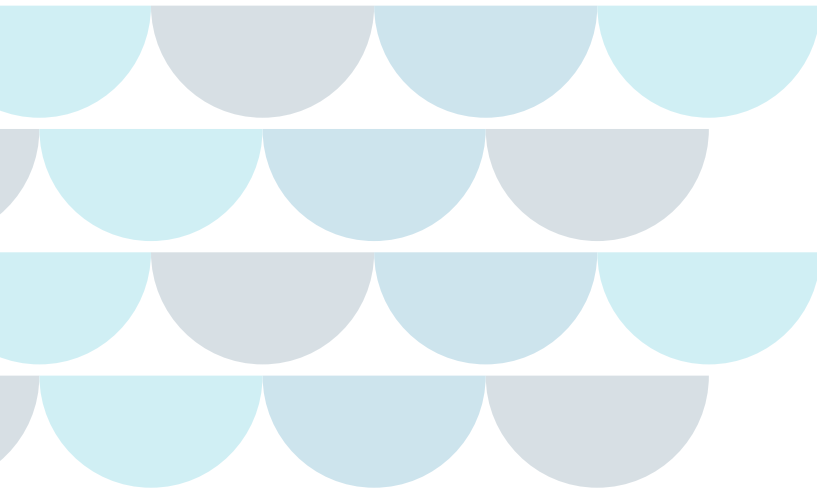
Turku was selected to participate in the EU's mission of 100 carbon-neutral cities which aims at reaching carbon neutrality by 2030. As part of the goal, Turku invited local companies and other stakeholders in the region to sign their own climate commitments as part of the climate city agreement. Port of Turku is one of over twenty stakeholders in the Turku region that has signed up by committing to the climate agreement. By its signature the Port commits itself to the implementation of the Carbon Neutral Turku 2029 goal and reduction of emissions as well as communicating about the climate measures of its organisation, acting as a role model of climate work, and participating in the activities of Turku's climate team.

The Ports of Stockholm, the Port of Turku and Viking Line initiated co-operation for creating a green maritime corridor between Turku and Stockholm. The project was officially agreed on in February 2024, when the participants signed a letter of intent on setting up a green maritime corridor by 2035 at the latest. The goal is to be completely free from greenhouse gas emissions with fossil origin by then. The co-operation will act as an innovative platform for developing scalable solutions for abandoning fossil fuels, which will enable green maritime transports between Stockholm and Turku. During the project the partners will gradually reduce their carbon dioxide emissions and work for the development of a completely fossil-free transport corridor. The co-operation can also be extended in the long term to encompass other important stakeholders of the maritime business, other key ports, goods owners, and forwarding companies.

The updating of the Port's own vehicles to electric cars proceeded. During the year, all of the Port's passenger cars and vans have been replaced with electric cars. Other machinery and vehicles have switched to using renewable diesel. 20 charging points of electric cars have been built for the Port's customers, and for some of them the electricity is produced by solar power. There are also plans for implementing a charging site



Emission into air from port operations, CO<sub>2</sub> [tons / year]



Granted environmental discounts, euro



*“ In August 2023, the Port of Turku participated in the Reccex23 official cooperation exercise, in connection with which the regularly organized IS-PS exercise was also carried out. During the day, was practiced, among other things, maintaining operational capability in the event of a possible increase in the security level and evacuating one port structure. Crisis communication, which is a seamless part of the exercise, was practiced in cooperation by the operational side and the communication team. ”*

for electricity-powered heavy vehicles in the Port's truck parking area.

An automatic emission calculation system was introduced for monitoring the emissions of traffic in the Port. The new system produces real-time information on the emissions of both the vessels berthed in the Port and the vehicle traffic passing through the gates of the port area.

### **The importance of preparing was still emphasised in safety issues**

Port safety comprises of many areas, and their overall management allows for protection of people, vessels, property and the environment from accidents, damage and criminal activities. The Port of Turku's safety work is guided by the international ISPS code of seafaring as well as the Port's own safety plan. In February 2023, ISPS safety assessments of all port structures were

carried out, and ISPS safety plans in accordance with them were audited at the end of November.

The recent years have stressed the importance of preparing. The Port of Turku has for a long time prepared for preventing different exceptional conditions and for actions during any such conditions. For that purpose the Port has drawn up clear contingency plans which include business continuity management as well as a recovery plan. Their purpose is to enable continuing of operations in crisis conditions and recovery to normal as soon as possible after the exceptional conditions have passed. The Port has invested a great deal in preparing for exceptional conditions in co-operation with different authorities and other operators also because Turku is defined as a critical port in terms of emergency supply.

Reaching a high safety level requires continuous training and regular exercises. The





safety training of personnel is arranged in the Port of Turku through an online learning platform which received its first update in late 2023. Online learning allows everyone to study independently and according to their own schedule. The most significant exercise in 2023 was the major accident exercise that was implemented together with different authorities at the end of August in the West Harbour.

The Port's safety services are also utilised in connection with the increasing navy visits, and the Port of Turku participated actively in securing the vessels and their crew. The Port also aims at supporting in different ways the international exercise activities organised in Finnish sea areas.

### **Risk management ensures the continuity of operations**

The Port of Turku's risk management supports the reaching of the company's strategic and business goals and ensures the continuity of operations also in changing circumstances. Risk management starts with identifying different external and internal risks and preparing for them. Identification of risks is based on a systematic method and forms a part of the planning and follow-up of operations. The responsibilities and methods of risk management are determined in the Port's operations system.

The most important goals of risk management include ensuring the continuity of vessel traffic in the port and securing the needs of port operations in the development of the city. Various restrictions on vessel traffic relating to e.g. environmental questions, and the building of new residential areas near the port may have a negative effect on the Port's operating prerequisites. The great significance of the port operations to the city, both concretely and in terms of image, decreases the risks resulting from city planning, and the continuous development of the environmental soundness of vessel traffic defends the Port's position at the heart of seaside city Turku.

From the financial point of view, Port of Turku Ltd's business operations have remained stable also in the exceptional times of the past few years. In 2024, the biggest risks are still presented by the consequences of the war in Ukraine and the fluctuation of the interest rates which may affect, for example, the proceeding of the Port's investments.

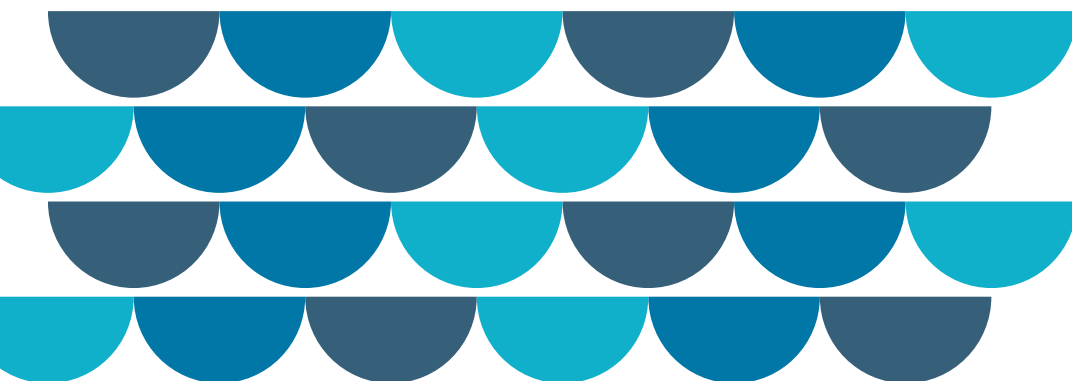
The generation of the result and the realisation of the budget are followed continuously, and any deviations are reported to the Board of Directors monthly during the financial year, and to the City of Turku's Concern Section and the persons responsible for supervision during the financial year, in accordance with the decision of the City Council. •

# PORT'S ECONOMY

## Port Group continued to deliver good financial performance in 2023

Port of Turku Ltd is a limited liability company wholly-owned by the City of Turku. The company operates in maintenance of the port infrastructure and other service and rental business related thereto. The Port of Turku Group comprises of parent company Port of Turku Ltd and its subsidiary Turku Free Zone Company Ltd. Turku Free Zone Company Ltd is a warehousing and logistics company that specialises in imports and exports with customs warehouse I status in its entire area. The company operates in free zone storage and warehouse logistics.

The Port Group's turnover for 2023 stood at 23.6 million euros, and operating profit amounted to 6.0 million euros. The good financial performance was affected by the decrease in the parent company's depreciation, savings in personnel expenses, and the subsidiary's successful prospecting of new customers. Turnover of parent company Port of Turku Ltd fell on the previous year to stand at 22.4 million euros, down by 8.3 per cent. Subsidiary Turku Free Zone Company Ltd had a good year. Turnover increased as





**“ The tenth operating year of Turku Port Ltd proved to be economically successful despite the general economic downturn and global crises. The company’s revenue remained at previous levels, and the profit improved, indicating the port’s rapid adaptation to the new situation. ”**

a result of proactive prospecting of new customers by 23.4 per cent to 4.3 million euros.

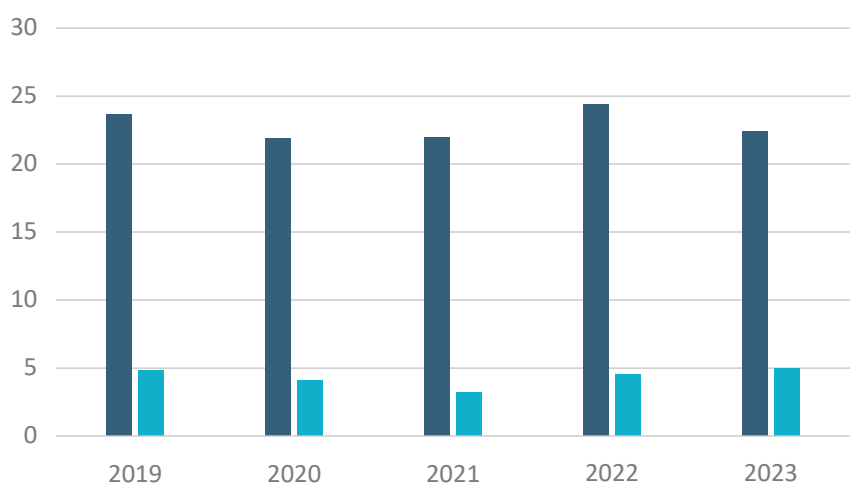
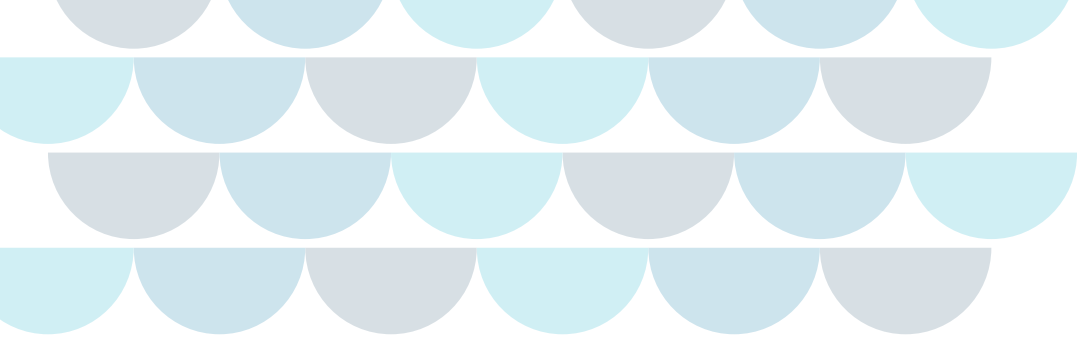
The Port Group’s investments totalled 4.5 million euros. The most important investments were the planning work related to the Ferry Terminal Turku project, and the improvement of the Perno fairway.

### **2024 is expected to be like the previous year**

The outlook for the global economy in 2024 is uncertain, although the economic cycle is expected to turn to a rise during next year as a result of the slowing down of the inflation and the fall of interest rates. Port of Turku Ltd’s cargo and passenger volumes are estimated to be at the level of 2023.

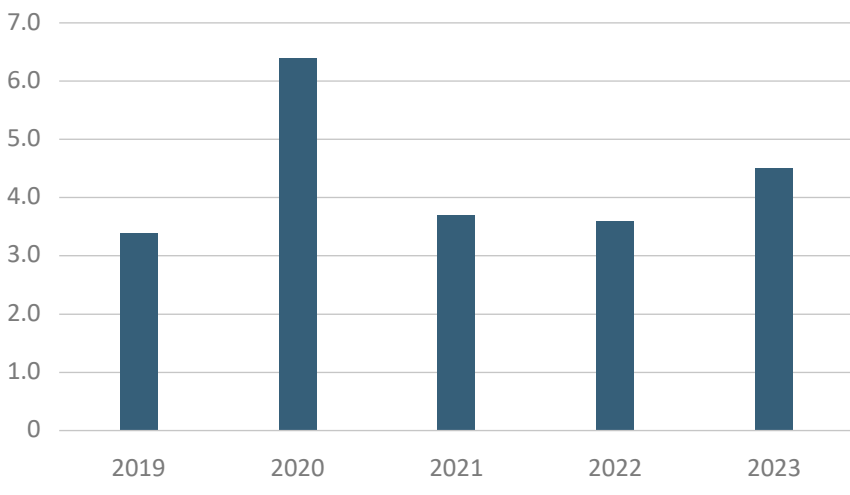
A new decision was sought for the overall financing of the Ferry Terminal Turku project from the owner in early 2023. However, the port enterprise had to interrupt the project due to a legal dispute as a complaint was filed concerning the town plan for Ferry Terminal Turku. Turku Administrative Court rejected the complaint by its resolution, and the planning of the project continued as the town plan gained legal force on 16 December 2023. The project is now expected to be completed by the end of 2027.

The outlook for subsidiary Turku Free Zone Company Ltd and the demand for warehousing services is positive. After a year of strong growth, the increase of the company’s turnover is expected to settle at its current level, and the goal is to keep the financial structure at the current, excellent level. •



**Turnover and business surplus, million euro**

- Turnover
- Business surplus



**Investments, million euro**



# FINANCIAL STATEMENTS >>>

# PORT OF TURKU GROUP

## BALANCE SHEET

	31.12.2023	31.12.2022
<b>ASSETS</b>		
<b>FIXED ASSETS</b>		
Intangible assets		
Intangible rights	84,928.03	190,710.73
Goodwill	0.00	0.00
Other intangible assets	0.00	455,528.60
<b>Intangible assets total</b>	<b>84,928.03</b>	<b>646,239.33</b>
Tangible assets		
Buildings and structures	19,585,129.53	20,830,703.28
Fixed structures and fixtures	30,698,829.99	30,779,679.04
Machines and equipment	2,745,096.44	3,324,391.75
Advance payments and unfinished purchases	3,867,770.14	2,687,172.39
<b>Tangible assets total</b>	<b>56,896,826.10</b>	<b>57,621,946.46</b>
Investments		
Receivables from 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>57,103,634.13</b>	<b>58,390,065.79</b>
<b>CURRENT ASSETS</b>		
Current assets		
Materials and supplies	9,442.40	4,140.36
<b>Current assets total</b>	<b>9,442.40</b>	<b>4,140.36</b>
Long-term receivables		
Other receivables	2,500.00	4,500.00
<b>Long-term receivables total</b>	<b>2,500.00</b>	<b>4,500.00</b>
Short-term receivables		
Sales receivables		
Sales receivables from companies in the same group	57,967.93	86,132.22
Sales receivables from elsewhere	1,963,827.18	1,284,670.31
Other receivables		
Other receivables from companies in the same group	32,327,783.93	29,007,283.63
Other receivables from elsewhere	365,515.40	317,770.89
Adjusting entries for assets		
Adjusting entries for assets from companies in the same group	0.00	0.00
Adjusting entries for assets from elsewhere	419,881.75	1,348,883.07
<b>Short-term receivables total</b>	<b>35,134,976.19</b>	<b>32,044,740.12</b>
<b>Cash in hand and at banks</b>	<b>950,957.57</b>	<b>225,300.42</b>
<b>CURRENT ASSETS TOTAL</b>	<b>36,097,876.16</b>	<b>32,278,680.90</b>
<b>ASSETS TOTAL</b>	<b>93,201,510.29</b>	<b>90,668,746.69</b>

# PORT OF TURKU GROUP

## BALANCE SHEET

	31.12.2023	31.12.2022
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
<b>SHAREHOLDERS' EQUITY</b>		
Share capital	100,000.00	100,000.00
Chargeable equity issue		
<b>Other reserves</b>		
Invested unrestricted equity fund	23,241,479.82	23,241,479.82
Profit (-loss) from previous financial periods	6,664,712.97	5,332,355.41
Profit (-loss) for the financial period	2,770,394.86	1,332,357.56
<b>SHAREHOLDERS' EQUITY TOTAL</b>	<b>32,776,587.65</b>	<b>30,006,192.79</b>
<b>MINORITY HOLDINGS</b>	<b>653,770.94</b>	<b>577,242.68</b>
<b>CONSOLIDATION DIFFERENCE</b>	<b>0.00</b>	<b>0.00</b>
<b>LIABILITIES</b>		
<b>Long-term liabilities</b>		
Loans from financial institutions	821,720.00	1,217,375.00
Liabilities to companies in the same group	48,550,000.00	49,850,000.00
Other long-term liabilities	40,426.17	42,354.57
Deferred tax	1,125,596.89	1,042,847.17
<b>Non-current liabilities total</b>	<b>50,537,743.06</b>	<b>52,152,576.74</b>
<b>Short-term liabilities</b>		
Loans		
To companies in the same group	1,300,000.00	1,300,000.00
Loans from financial institutions	395,655.00	365,220.00
Accounts payable		
To companies in the same group	410,928.56	196,304.38
To others	1,078,068.45	1,512,254.13
Other liabilities		
To companies in the same group	2,400,000.00	2,400,000.00
To others	1,380,482.67	873,574.09
Adjusting entries for liabilities		
To companies in the same group	440,432.36	199,315.37
To others	1,827,841.60	1,086,066.51
<b>Short-term liabilities. total</b>	<b>9,233,408.64</b>	<b>7,932,734.48</b>
<b>LIABILITIES TOTAL</b>	<b>59,771,151.70</b>	<b>60,085,311.22</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES TOTAL</b>	<b>93,201,510.29</b>	<b>90,668,746.69</b>

# PORT OF TURKU GROUP

## PROFIT AND LOSS ACCOUNT

	1.1. - 31.12.2023	1.1. - 31.12.2022
<b>TURNOVER</b>	<b>26,592,632.55</b>	<b>27,801,614.07</b>
<b>Other operating income</b>	<b>716,977.68</b>	<b>340,703.30</b>
Materials and services		
Materials, equipments and goods		
Purchases during the financial period	-484,774.51	-281,573.79
Increase (+) or decrease (-) in stocks	5,302.04	4,140.36
External services	-1,693,145.51	-1,426,858.77
<b>Materials and services total</b>	<b>-2,172,617.98</b>	<b>-1,704,292.20</b>
Personnel costs		
Salaries and remunerations	-3,663,944.05	-3,869,736.47
Indirect employee costs		
Pension expenses	-920,261.99	-984,637.08
Other indirect employee costs	-168,281.13	-139,746.39
<b>Personnel costs total</b>	<b>-4,752,487.17</b>	<b>-4,994,119.94</b>
Depreciation and write-downs		
Other operating expenses	-5,160,075.90	-8,285,549.32
Income from consolidation difference	-652,285.04	-479,726.61
Consolidated revenue recognition	-8,289.29	0.00
<b>Depreciation and write-downs total</b>	<b>-5,820,650.23</b>	<b>-8,765,275.93</b>
<b>Other operation expenses</b>	<b>-8,610,240.87</b>	<b>-7,732,024.21</b>
<b>OPERATION PROFIT (-LOSS)</b>	<b>5,953,613.98</b>	<b>4,946,605.09</b>
Financing income and expenses		
Other interest and financial income		
From companies in the same group	900,959.47	87,854.86
From others	16,592.97	13,092.89
Interest costs and other financial expenses		
To companies in the same group	-3,327,274.26	-3,367,504.22
To others	-55,699.55	-48,182.93
<b>Financial income and costs total</b>	<b>-2,465,421.37</b>	<b>-3,314,739.40</b>
<b>OPERATING PROFIT (-LOSS) BEFORE APPROPRIATIONS AND TAXES</b>	<b>3,488,192.61</b>	<b>1,631,865.69</b>
Income taxes		
Income taxes	-542,805.06	-30,947.42
Deferred tax	-82,749.71	-250,092.33
<b>Income taxes total</b>	<b>-625,554.77</b>	<b>-281,039.75</b>
Minority holdings	-92,242.98	-18,468.38
<b>PROFIT FOR THE FINANCIAL PERIOD (-LOSS)</b>	<b>2,770,394.86</b>	<b>1,332,357.56</b>



# PORT OF TURKU GROUP

## STATEMENT OF SOURCE AND APPLICATION OF FUNDS

	1.1. - 31.12.2023	1.1. - 31.12.2022
<b>CASH FLOW FROM OPERATIONS</b>		
Payments received from sales	25,955,342.40	30,210,616.73
Payments received from other operating income	716,977.68	340,703.30
Payments for operating expenses	-15,157,257.80	-13,634,656.88
<b>Cash flow from operations before financial items and taxes</b>	<b>11,515,062.28</b>	<b>16,916,663.15</b>
Paid interest and charges from other financial costs of operations	-3,379,626.65	-1,463,017.60
Interest received from operations	917,552.44	100,947.75
Dividend received from operations	0.00	0.00
Direct taxes paid	177,646.46	54,725.18
<b>Cash flow before extraordinary items</b>	<b>9,230,634.53</b>	<b>15,609,318.48</b>
Cash flow from extraordinary items of operations	0.00	0.00
<b>CASH FLOW FROM OPERATIONS (A)</b>	<b>9,230,634.53</b>	<b>15,609,318.48</b>
<b>INVESTMENT CASH FLOW</b>		
Investments in tangible and intangible assets	-3,497,857.08	-5,382,737.04
Transfer of tangible and intangible assets	0.00	0.00
Investments in other investments	0.00	0.00
Loans granted / repayments	0.00	0.00
<b>INVESTMENT CASH FLOW (B)</b>	<b>-3,497,857.08</b>	<b>-5,382,737.04</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	1,350,000.00
Repayments of long-term loans	-1,665,220.00	-1,334,785.00
Dividends paid and other profit distribution	-21,400.00	-2,460,019.55
<b>FINANCIAL CASH FLOW (C)</b>	<b>-1,686,620.00</b>	<b>-2,444,804.55</b>
<b>CHANGE IN LIQUID ASSETS (A+B+C), INCREASE (+) / DECREASE (-)</b>	<b>4,046,157.45</b>	<b>7,781,776.89</b>
Financial assets at the beginning of the financial year	29,232,584.05	21,450,807.16
Financial assets at the end of the financial year	33,278,741.50	29,232,584.05

# PORT OF TURKU LTD

## BALANCE SHEET

	31.12.2023	31.12.2022
<b>ASSETS</b>		
<b>FIXED ASSETS</b>		
Intangible assets		
Intangible rights	8,956.19	14,452.25
Goodwill	0.00	0.00
Other intangible assets	0.00	455,528.60
<b>Intangible assets total</b>	<b>8,956.19</b>	<b>469,980.85</b>
Tangible assets		
Buildings and structures	13,777,143.98	14,419,704.94
Fixed structures and fixtures	30,698,829.99	30,779,679.04
Machines and equipment	2,543,430.64	3,120,806.88
Advance payments and unfinished purchases	3,867,770.14	2,687,172.39
<b>Tangible assets total</b>	<b>50,887,174.75</b>	<b>51,007,363.25</b>
Investments		
Holdings in group companies	2,121,478.90	2,114,874.90
Receivables from companies in the same group	121,880.00	121,880.00
<b>Investments total</b>	<b>2,243,358.90</b>	<b>2,236,754.90</b>
<b>FIXED ASSETS TOTAL</b>	<b>53,139,489.84</b>	<b>53,714,099.00</b>
<b>CURRENT ASSETS</b>		
Current assets		
Materials and supplies	9,442.40	4,140.36
<b>Current assets total</b>	<b>9,442.40</b>	<b>4,140.36</b>
Long-term receivables		
Other receivables	0.00	2,000.00
<b>Long-term receivables total</b>	<b>0.00</b>	<b>2,000.00</b>
Short-term receivables		
Sales receivables		
Sales receivables from companies in the same group	59,074.02	87,566.41
Sales receivables from elsewhere	1,484,437.95	856,706.48
Other receivables		
Other receivables from companies in the same group	32,327,783.93	29,007,283.63
Other receivables from elsewhere	365,515.40	317,770.89
Adjusting entries for assets		
Adjusting entries for assets from companies in the same group	0.00	0.00
Adjusting entries for assets from elsewhere	397,834.67	1,288,231.06
<b>Short-term receivables total</b>	<b>34,634,645.97</b>	<b>31,557,558.47</b>
Cash in hand and at banks	0.00	0.00
<b>CURRENT ASSETS TOTAL</b>	<b>34,644,088.37</b>	<b>31,563,698.83</b>
<b>ASSETS TOTAL</b>	<b>87,783,578.21</b>	<b>85,277,797.83</b>

# PORT OF TURKU LTD

## BALANCE SHEET

	31.12.2023	31.12.2022
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
<b>SHAREHOLDERS' EQUITY</b>		
Share capital	100,000.00	100,000.00
Chargeable equity issue		
<b>Other reserves</b>		
Invested unrestricted equity fund	23,241,479.82	23,241,479.82
Profit (-loss) from previous financial periods	1,904,243.92	1,424,655.43
Profit (-loss) for the financial period	1,998,972.61	479,588.49
<b>SHAREHOLDERS' EQUITY TOTAL</b>	<b>27,244,696.35</b>	<b>25,245,723.74</b>
<b>ACCRUED APPROPRIATIONS</b>		
Depreciation difference	4,680,691.46	4,339,503.30
<b>LIABILITIES</b>		
<b>Long-term liabilities</b>		
Liabilities to companies in the same group	47,800,000.00	48,800,000.00
Other long-term liabilities	40,426.17	42,354.57
<b>Non-current liabilities total</b>	<b>47,840,426.17</b>	<b>48,842,354.57</b>
<b>Short-term liabilities</b>		
Loans		
To companies in the same group	1,000,000.00	1,000,000.00
Accounts payable		
To companies in the same group	410,928.56	196,304.38
To others	953,618.21	1,362,095.32
Other liabilities		
To companies in the same group	2,400,000.00	2,400,000.00
To others	1,271,181.18	729,668.37
Adjusting entries for liabilities		
To companies in the same group	440,432.36	199,315.37
To others	1,541,603.92	962,832.78
<b>Short-term liabilities total</b>	<b>8,017,764.23</b>	<b>6 850 216.22</b>
<b>LIABILITIES TOTAL</b>	<b>55,858,190.40</b>	<b>55,692,570.79</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES TOTAL</b>	<b>87,783,578.21</b>	<b>85,277,797.83</b>

# PORT OF TURKU LTD

## PROFIT AND LOSS ACCOUNT

	1.1. - 31.12.2023	1.1. - 31.12.2022
<b>TURNOVER</b>	<b>22,373,142.58</b>	<b>24,394,745.71</b>
<b>Other operating income</b>	<b>734,578.02</b>	<b>356,733.61</b>
Materials and services		
Materials, equipments and goods		
Purchases during the financial period	-218,594.12	-146,512.43
Increase(+) or decrease(-) in stocks	5,302.04	4,140.36
External services	-1,693,145.51	-1,426,800.25
<b>Materials and services total</b>	<b>-1,906,437.59</b>	<b>-1,569,172.32</b>
Personnel costs		
Salaries and remunerations	-2,791,482.67	-3,054,276.09
Indirect employee costs		
Pension expenses	-749,020.32	-824,311.93
Other indirect employee costs	-139,906.95	-114,087.89
<b>Personnel costs total</b>	<b>-3,680,409.94</b>	<b>-3,992,675.91</b>
Depreciation and write-downs		
Other operating expenses	-4,369,805.58	-7,491,457.98
Reduction of value from non-current assets	-652,285.04	-479,726.61
<b>Depreciation and write-downs total</b>	<b>-5,022,090.62</b>	<b>-7,971,184.59</b>
<b>Other operation expenses</b>	<b>-7,479,502.09</b>	<b>-6,717,437.68</b>
<b>OPERATION PROFIT (-LOSS)</b>	<b>5,019,280.36</b>	<b>4,501,008.82</b>
Financing income and expenses		
Income from holdings in group companies	102,600.00	256,500.00
Other interest and financial income		
From companies in the same group	900,959.47	87,854.86
From others	1,337.27	12,779.24
Interest costs and other financial expenses		
To companies in the same group	-3,299,059.51	-3,345,198.37
To others	-5,124.65	-5,565.09
<b>Rahoitustuotot ja -kulut yhteensä</b>	<b>-2,299,287.42</b>	<b>-2,993,629.36</b>
<b>OPERATING PROFIT (-LOSS) BEFORE APPROPRIATIONS AND TAXES</b>	<b>2,719,992.94</b>	<b>1,507,379.46</b>
Appropriations		
Increase (-) or decrease (+) in depreciation difference	-341,188.16	-1,030,790.97
<b>Appropriations total</b>	<b>-341,188.16</b>	<b>-1,030,790.97</b>
Income taxes		
Income taxes and taxes from previous financial years	-379,832.17	3,000.00
<b>Income taxes total</b>	<b>-379,832.17</b>	<b>3,000.00</b>
<b>PROFIT (-LOSS) FOR THE FINANCIAL PERIOD</b>	<b>1,998,972.61</b>	<b>479,588.49</b>

# PORT OF TURKU LTD

## STATEMENT OF SOURCE AND APPLICATION OF FUNDS

	1.1. - 31.12.2023	1.1. - 31.12.2022
<b>CASH FLOW FROM OPERATIONS</b>		
Payments received from sales	21,873,274.23	26,828,377.99
Payments received from other operating income	734,578.02	356,733.61
Payments for operating expenses	-12,764,628.17	-11,313,404.00
<b>Cash flow from operations before financial items and taxes</b>	<b>9,843,224.08</b>	<b>15,871,707.60</b>
Paid interest and charges from other financial costs of operations	-3,304,184.16	-1,401,520.27
Interest received from operations	902,296.74	100,634.10
Dividend received from operations	102,600.00	256,500.00
Direct taxes paid	189,368.90	97 472.80
<b>Cash flow before extraordinary items</b>	<b>7,733,305.56</b>	<b>14,924,794.23</b>
Cash flow from extraordinary items of operations	0.00	0.00
<b>CASH FLOW FROM OPERATIONS (A)</b>	<b>7,733,305.56</b>	<b>14,924,794.23</b>
<b>INVESTMENT CASH FLOW</b>		
Investments in tangible and intangible assets	-3,412,805.26	-3,685,431.90
Transfer of tangible and intangible assets	0.00	0.00
Investments in other investments	0.00	0.00
Loans granted / repayments	0.00	0.00
<b>INVESTMENT CASH FLOW (B)</b>	<b>-3,412,805.26</b>	<b>-3,685,431.90</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	-2,400,000.00
<b>FINANCIAL CASH FLOW (C)</b>	<b>-1,000,000.00</b>	<b>-3,400,000.00</b>
<b>CHANGE IN LIQUID ASSETS (A+B+C), INCREASE (+) / DECREASE (-)</b>	<b>3,320,500.30</b>	<b>7,839,362.33</b>
Financial assets at the beginning of the financial year	29,007,283.63	21,167,921.30
Financial assets at the end of the financial year	32,327,783.93	29,007,283.63

# PORT OF TURKU

FINLAND

Port of Turku Ltd  
Juhana Herttuan puistokatu 21  
FI-20100 Turku  
[turkuport@portofturku.fi](mailto:turkuport@portofturku.fi)  
[www.portofturku.fi](http://www.portofturku.fi)

