



ANNUAL REPORT

**|| PORT OF ||
|| HELSINKI ||**

Content

OPERATING ENVIRONMENT

3 On the waters of rapid changes

THE CEO'S REVIEW

5 Achieving a positive result, with employee satisfaction at a peak level

CARGO TRAFFIC

6 Cargo volumes decreased by the economic recession

9 Investments in the future continued

PASSENGER TRAFFIC

11 Passenger numbers kept increasing

14 Terminal services presented better than before

FINANCES

16 A positive result achieved

18 Financial statement

THE PORT OF HELSINKI

19 Along every voyage

20 A strategy towards sustainable growth

21 The Port's development programme proceeded as planned

RESPONSIBILITY

23 The Port contributed to securing Finnish people's everyday life

24 Aiming at a green corridor between Helsinki and Tallinn

29 Feedback was collected regarding West Harbour's EIA report

31 Stable finances lay the foundation for responsibility

A SAFE PORT

33 Safety observation and oversight intensified

PEOPLE

35 The most meaningful aspects in working life were realised well at the Port

37 The Board of Directors of Port of Helsinki Ltd

Turnover, EUR million

91,5

Passengers, million

9,1

Cargo, million tonnes

13,9

Ship calls

7 321

OPERATING ENVIRONMENT

On the waters of rapid changes

From the perspective of seafaring, logistics and supply chains, the past few years have been exceptional in many ways, and 2023 did not fulfil operators' wishes of stability. The sector prepared for increasingly tightening environmental regulation and, on the other hand, developed its operating environment to prepare for potential states of emergency.

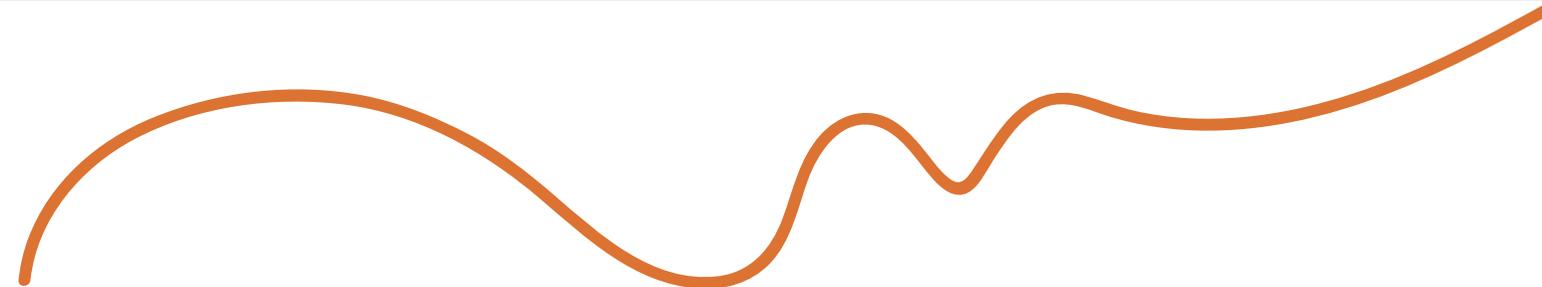


The changes in the operating environment have been significant, rapid and difficult to predict. Russia's invasion of Ukraine has increased tensions in the areas close to the Baltic Sea. The sanctions and transport restrictions imposed due to the war, energy inflation and high interest rates have had a negative impact on the sector and society at large.

Locally, the sector's readiness to go on strike and the absence of Russian traffic could be seen in the financial results of its operators. The difficulties with international transports on the Red Sea and the Panama Canal have

changed marine transport routes, increased transport distances and raised costs. International container shipping companies have increased door-to-door transport opportunities by acquiring ferry shipping companies, transport companies and airline businesses.

People's wanderlust, bottled up during the pandemic, has begun to erupt, and in the economic recession, their travel has focused on local tourism. Shipping companies have begun to gradually bring both new and old tonnages back to the northern Baltic Sea.



Finland fell into a moderate recession

The economy of the Eurozone failed to grow in 2023 and entered a recession towards the end of the year. Finland's economy fell into a recession as well, and export, investments and private consumption shrank.

High interest rates and weak prospects in construction had an impact on import and reduced work-based travel on the Tallinn route.

The economic downturn is expected to continue in 2024 and then start to turn for the better towards the end of the year.

Export and import must be operational under exceptional circumstances as well

Finland's dependence on transport by sea has only increased, and ports are deemed to be critical operators in terms of security of supply.

As Finnish homes' heating, food supply and everyday life rely on efficient import transport operations and industry requires regular export transport operations even in exceptional circumstances and disruption situations, the entire sector was characterised by its focus on developing the resilience of security of supply, functional infrastructure and supply chains, as well as efficient cooperation with the authorities.

The management of cyber risks in seafaring relies on the instructions provided by authorities such as the International Maritime Organization (IMO), the European Union and the National Cyber Security Centre of Finland.

Seafaring is subject to requirements such as carbon dioxide emission pricing

The environmental regulation of seafaring will be tightened even further in the coming years. In 2023, maritime traffic operators prepared for their annexation to the EU Emissions Trading System at the beginning of 2024. The emissions trading will be carried out in phases, and it will first pertain to carbon dioxide emissions and, as of 2026, methane and nitrous oxide emissions as well.

Operators also continued to invest in onshore power systems at shipping companies and ports alike. A strong incentive for this is the EU's Fit for 55 legislation, which stipulates that by 2030, major sea ports must have onshore power connections or renewable fuel supplies for almost all passenger and container vessels.

Operators' plans for the future also took into account the fuel standard entering into force in 2025, the objective of which is to increase the use of low-carbon and renewable fuels in maritime traffic. For example, ships fuelled by methanol are already being commissioned around the world more than LNG-fuelled vessels.

Responsibility is a strong tourism trend

Economic insecurity and a restless labour market eat at consumers' trust in the future, and this is reflected in travel as well. Passengers' purchase behaviour has become difficult to predict, and reservation times have become increasingly short, among other things.

The difficult economic outlook of the construction sector could be seen on the Tallinn route as decreasing work-related travel, while the increasing prices of airline travel supported local tourism to a degree. The poor exchange rate of the Swedish krona resulted in westward shopping tourism gaining popularity.

The regulation of seafaring encourages environmentally friendly modes of operation in passenger traffic as well, and passengers themselves also pressure operators to adopt environmentally friendlier operations. A large proportion of passengers want to travel responsibly, and they increasingly assess their purchases from the perspective of environmental friendliness and ethicality.

Helsinki is known globally as a rather attractive tourism destination that is committed to sustainability in tourism as well. In 2023, Helsinki was listed in the international Global Destination Sustainability (GDS) index as the world's fourth most sustainable tourism destination.

THE CEO'S REVIEW

Achieving a positive result, with employee satisfaction at a peak level

The year 2023 had two sides for the Port of Helsinki. The number of passengers kept increasing, but the volumes of cargo passing through the Port began to dwindle as spring rolled along. Despite various challenges, the company's financial result returned to positive. The results of the Port's customer, passenger and employee surveys were also successes.

The year was difficult in terms of cargo traffic. After a good start to the year, Finland fell into an economic recession in the spring, which was immediately reflected in the amount of cargo passing through the port. All in all, the amount of cargo transported through us was 8% lower than in the previous year, corresponding with the national level of foreign cargo. The volumes of the Port of Helsinki are definitely dependent on the general economic conditions. However, we believe that cargo traffic will pick up steam again in the second half of 2024.

Passenger traffic increased from the previous year, even though the issues of safety in the areas near the Baltic Sea affected us as well and international tourism is yet to recover, particularly with regard to Asian countries. The situation was good especially in liner traffic, and we see long-term growth potential on the Helsinki-Tallinn route in particular.

The company's financial result was now positive for the first time since the pandemic, which is absolutely fantastic. Our two differing areas of business balance the situation when our operating environment changes.

Our development programme, i.e. our long-term plan for overhauling the harbour areas, made good progress. The planning work focused primarily on West Harbour: the harbour tunnel, the expansion of the area and the new T1 terminal. The process of assessing the overall environmental impacts of West Harbour began, and the environmental impact assessment report was submitted to the authorities in November. We are expecting to receive their decision and its grounds in March 2024. Our goal is to make the decisions required for proceeding in 2024 and 2025, and for construction to begin in 2026 at the latest. All in all, we focused mostly on preparatory work for the development programme in 2023, but something concrete and visible did also happen as we demolished Makasiini Terminal at South Harbour.

We also have plans for Vuosaari Harbour – to expand it for the purposes of cargo traffic. Pre-planning of this project was kicked off. The plan is to implement the expansion in phases, the first of which could take place towards the end of the decade.

Our carbon neutrality programme also made progress during the year. At the end of the year, Vuosaari Harbour



received its first onshore power system, and we signed a Green Corridor agreement together with key operators on the Helsinki-Tallinn route. I consider this to be highly significant, as we must be able to reduce emissions throughout the entire transport chain.

Finally, I would like to highlight one major success. In December, the Port of Helsinki received a Future Workplaces certificate. The certificate shows that employees feel that the aspects that they value the most in working life are realised well in our company. It also indicates that our corporate culture is being developed consistently by the entire staff.

Furthermore, our customer and passenger surveys showed that satisfaction with the Port of Helsinki's operations was at a record level. We have very good reason to be pleased with these results! The entire staff of the Port of Helsinki and our cooperation partners deserve heartfelt thanks for these excellent results.

Ville Haapasaari
CEO of the Port of Helsinki

CARGO TRAFFIC

Cargo volumes decreased by the economic recession

Over the course of the year, cargo traffic volumes decreased due to the energy crisis, increased interest levels and decreased demand for export. All in all, a total of 13.9 million tonnes of goods were transported via the Port. This number is 8% lower than that of the previous, record-breaking year. määrä jäi 8 %.

In import, demand for consumer and construction goods decreased throughout the year. In the summer, demand for Finnish industry exports began to lose steam as well. Finland and its major trade partner countries began to experience an economic downturn. In this challenging market situation, the amount of cargo passing through the Port of Helsinki was reasonable, at the average level of the past few years. The Port of Helsinki Group's **total amount of cargo traffic was 13.9 million tonnes (-7.9%)**, which is equal to the 2021 level.

Most of the goods transported via the Port of Helsinki are unitised cargo for Finland's foreign trade, i.e. cargo transported on lorries, trailers and containers.

In 2023, the amount of unitized cargo was 11.5 million tonnes (-8.7%) in total. There were a total of 6.3 million tonnes (-6.1%) of exports and 5.2 million tonnes (-11.5%) of imports. The main export commodities include forest industry products, machinery and equipment, while daily

consumer goods and construction goods form the most prominent product group in imports.

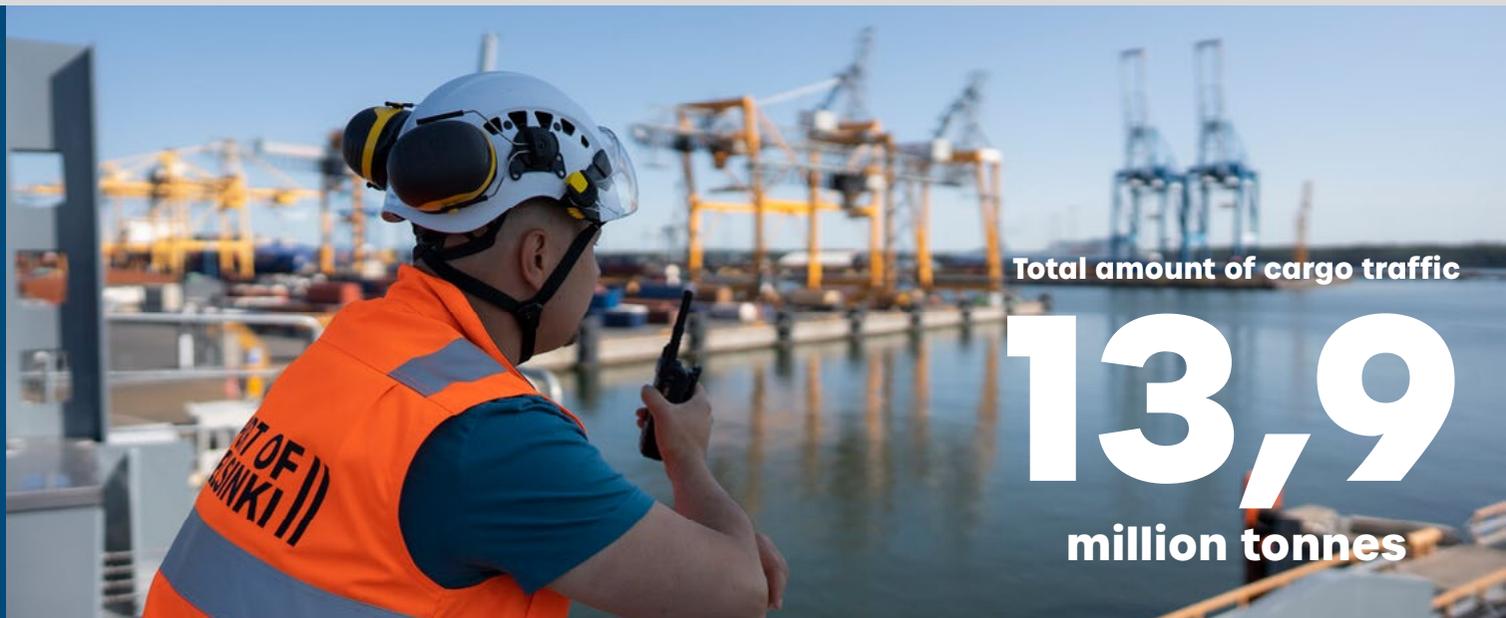
- **644,000 heavy vehicles transported a total of 8.1 million tonnes (-7.9%) of goods.** The percentage of rubber-wheeled traffic accounted for of the unitized cargo transported via the Port of Helsinki was 70%.
- **A total of 452,000 TEUs* (-8.1%) of containers were transported; the amount of container cargo in tonnes was 3.4 million.** Container traffic accounted for 30% of unitised cargo traffic.

The Port had 7,177 (-1.5%) ship calls by vessels transporting a total of 13.4 million tonnes (-11.3%) of foreign cargo. The number of coastal traffic ship calls was 54 (+86%). These vessels transported a total of 553,000 tonnes (+508%) of cargo.

* TEU = twenty-foot equivalent unit

Total amount of cargo traffic

13,9
million tonnes



Cargo traffic, tonnes	2021	2022	2023	Change in % 23/22
Unitized cargo	12,141,000	12,605,000	11,511,000	-8.7%
Import	5,522,000	5,906,000	5,223,000	-11.5%
Export	6,619,000	6,699,000	6,288,000	-6.1%
Bulk product traffic	1,376,000	1,558,000	1,525,000	-2.1%
Break bulk	719,000	879,000	765,000	-13.0%
Foreign traffic	14,243,000	15,090,000	13,387,000	-11.3%
Coastal traffic	130,000	91,000	553,000	+507.7%
TOTAL CARGO TRAFFIC	14,373,000	15,181,000	13,940,000	-8.2%
Containers, TEU	467,000	492,000	452,000	-8.1%
Containers, tonnes	3,768,000	3,806,000	3,418,000	-10.2%
Lorries, trailers and other, pcs	664,000	702,000	644,000	-8.3%
Lorries, trailers and other, tonnes	8,377,000	8,806,000	8,104,000	-7.9%

Unitized cargo traffic 2023, largest partner countries

million tonnes

Estonia	5,380,000
Germany	3,397,000
The Netherlands	943,000



Traffic at Vuosaari Harbour

2021

2022

2023

Containers, TEU	467,000	492,000	452,000
Trailers and trucks	292,000	280,000	258,000
Port calls	2,543	2,235	1,927
Passengers	231,000	310,000	336,000

Bulk and break bulk traffic

The Port of Helsinki Group's bulk product traffic was nearly at the level of the previous year, totalling 1.5 million tonnes (-2.1%) and consisting mainly of coal, wood and recycled energy imports, as well as raw minerals, cement, grain, etc.

The Group's break bulk traffic totalled 765,000 tonnes (-13%), most of which came from pulp exports.

Port of Loviisa

The most significant traffic flows of the Port of Helsinki's subsidiary the Port of Loviisa consist of energy industry, construction industry, industry raw material, infrastructure product and food industry cargo flows.

The total amount of cargo traffic passing through the port in 2023 was 948,000 tonnes (+38.2 %). The Port of Loviisa's traffic consisted of foreign cargo traffic,

domestic coastal traffic and terminal traffic. Import (+58.1%) and domestic coastal traffic in particular (+467.2%) developed in a positive direction.

The flow of different energy products in particular through the Port of Loviisa increased clearly. This was the result of increasing demand for sustainable energy products.

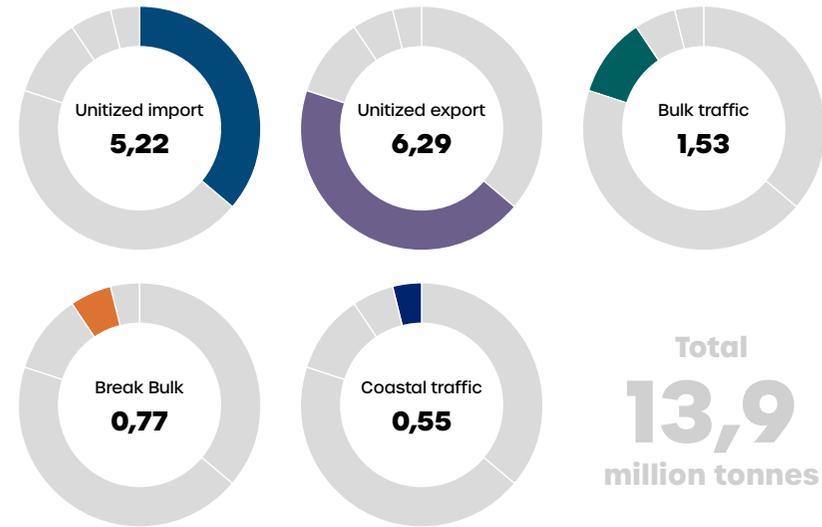
Kantvik

Traffic at the Port of Helsinki's Kantvik south quay in Kirkkonummi totalled 220,000 tonnes. This marked an increase of 37.7% from the previous year.

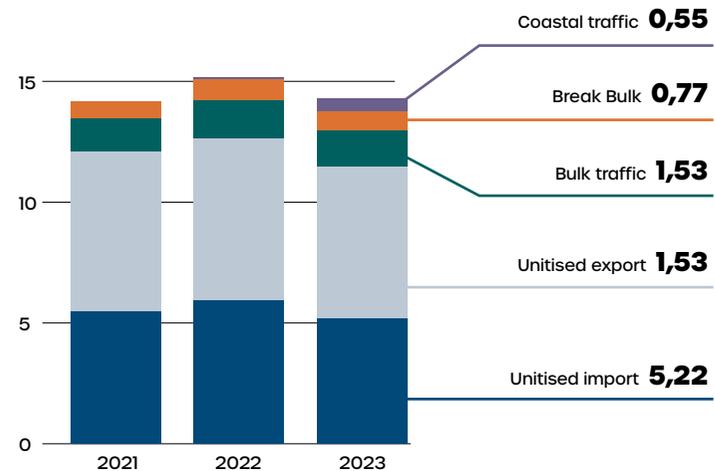
Kantvik Harbour serves local energy, construction and manufacture industry operators. The harbour is used primarily for transporting raw materials.

Learn more about the Port of Helsinki's 2023 traffic statistics on the Port's website www.portofhelsinki.fi/statistics.

CARGO TRAFFIC 2023, TOTAL 13.9 MILLION TONNES



CARGO TRAFFIC, MILLION TONNES



THE YEAR IN CARGO TRAFFIC

Investments in the future continued

Even though its operating environment was challenging, the Port of Helsinki invested in the future: the competitiveness of cargo traffic was boosted through means of infrastructure investments, automation and digital solutions.

The Port of Helsinki's business stability is based on balanced passenger and cargo traffic, the use of shared resources and increasing demand for traffic between north and south. Having a good balance between import and export also brings about cost and schedule benefits for end users.

In terms of preparation, cooperation between port operators and the authorities has been increased through means of regular meetings, creating situational awareness and shared exercises.

Strong system and infrastructure development at Vuosaari Harbour

- At the beginning of the year, the Port properly commissioned **a new system to improve the management of the container exchange area** and standardise data exchange between operators. The system also facilitates creating statistics of the use of the area and further development.
- In May, the construction of **a double ramp on berth A for ro-pax ship traffic** to Muuga, Tallinn, was completed. Using two vehicle ramps at the same time speeds up the process of loading vehicles on board, shortens

A double ramp was completed at the A quay of the Vuosaari port, which will speed up the turnaround times of the Ro-Pax traffic going to Muuga.





Vesa Mattinen in the Vuosaari harbour.

ship turnaround times and decreases greenhouse gas emissions generated on the transport route. The new double ramp secures and supports increasing cargo volumes even further.

- M.Sc. (Eng) **Vesa Mattinen** was appointed as VP Cargo. He began working at the Port in June and assumed responsibility for cargo operations in August.
- Hansa Terminal's check-in booths for car passengers were overhauled in the autumn.
- In the autumn, the Port acquired the V12 building located in the closed harbour area of Vuosaari from Finnsteve, for purposes such as further development of the electricity infrastructure of the harbour and maintenance of the area.
- A shared **digital mooring tool** for the international cruise traffic quays of the city centre and the container and dry bulk quays of Vuosaari Harbour was developed and commissioned for test use late in the year. The tool facilitates planning and reserving berths. It also facilitates sharing up-to-date status information with stakeholders.

- The construction work involved in **developing Gate A at Vuosaari Harbour** was completed at the end of 2023. The testing and commissioning phase began in early 2024. Gate A now facilitates condition descriptions of arriving and departing vehicles. For incoming traffic, the gate also now features technology for weighing and measuring vehicles. These new functionalities enable the Port of Helsinki to develop permit and gate processes in the future, in cooperation with local operators.
- In December, the **VC quay received onshore power connections** for ro-pax traffic to Germany. Connecting the vessel to the onshore power network while at berth improves air quality and reduces carbon dioxide emissions and noise locally. The system will be taken into use in early 2024.



Co-financed by the European Union
Trans-European Transport Network (TEN-T)

- Several technologies related to port operations were piloted during the year, such as machine vision, condition description, and drone surveillance and imaging.

Making road traffic at the city centre harbours faster and more flexible

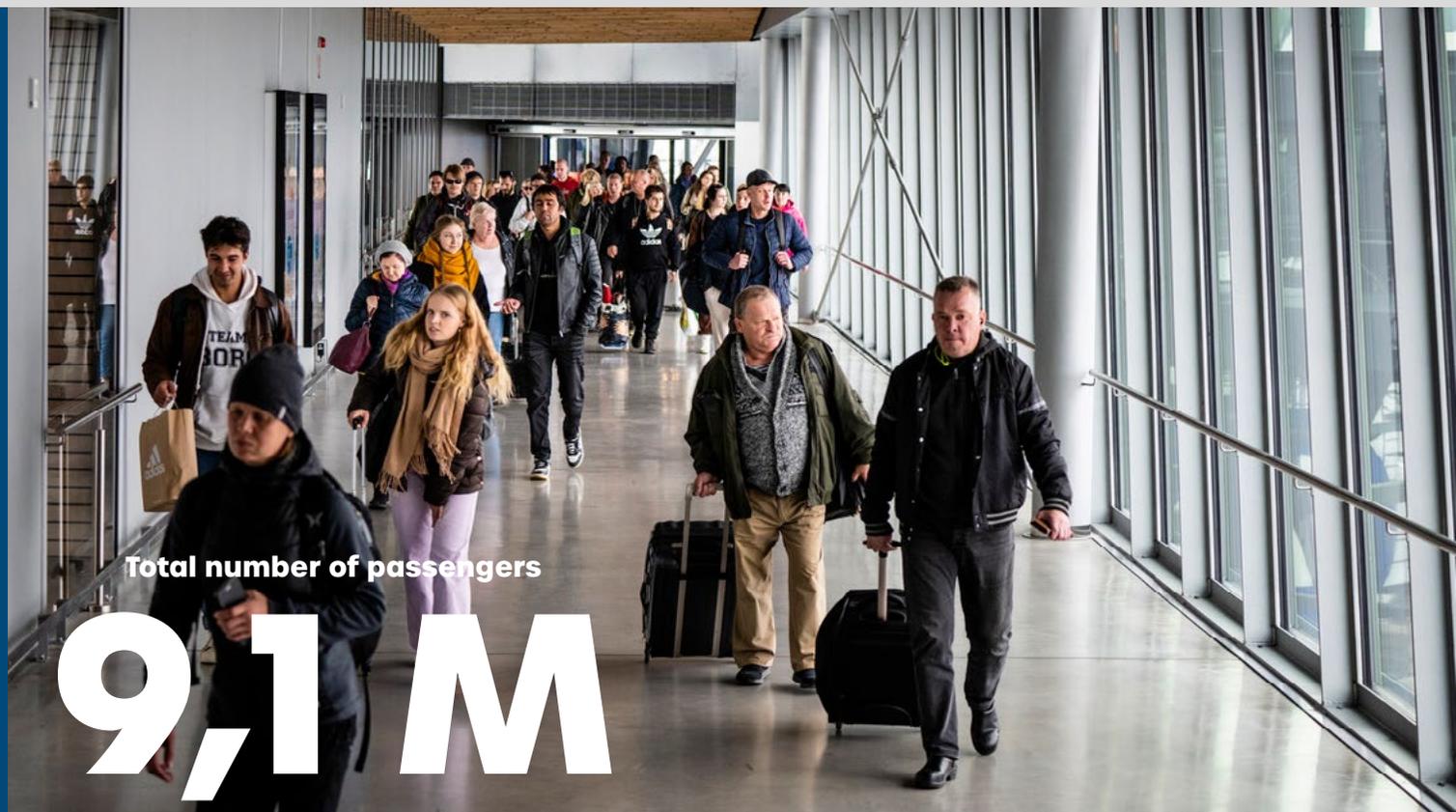
- An automated **Smart Port gate system** was commissioned **at West Harbour and Katajanokka Harbour** in the summer for both cars and heavy traffic. The gate system identifies vehicles using a camera and automatically checks their permits when they approach the check-in area. All vehicles are measured, while lorries are also weighed and have their condition recorded. The system speeds up check-in gate operations and reduces congestion.
- The Port of Helsinki opened **a rest area for heavy traffic drivers** near the airport. The goal of this solution now being piloted is to achieve more flexibility in the harbour traffic of Helsinki and alleviate the occasional traffic jams brought about by busy ship traffic during longer public holidays, for example.

Heavy vehicles with a reservation on a ship departing later from Helsinki are directed to the area to wait for their turn. Vehicles permitted on board are identified automatically from their licence plate number at the gate of the truck parking area.

PASSENGER TRAFFIC

Passenger numbers kept increasing

In 2023, the number of passengers travelling through the Port of Helsinki increased by more than 12% from the previous year.



Total number of passengers

9,1 M

The number of passengers travelling through the Port of Helsinki kept recovering from the COVID-19 pandemic, but it still remained 26% below the 2019 level. Due to Russia's invasion of Ukraine, international cruise ship traffic in the Gulf of Finland was at a low level, and changes in Asian flight routes kept the number of Asian tourists low on ships as well. Furthermore, traffic numbers were affected by shipping companies selling and leasing their ships abroad.

In any case, travel increased substantially early in the year, but this increase slowed down clearly towards the end of the year.

The combined **total number of passengers in liner traffic* and international cruise ship traffic** was 9.1 million. A total of nearly 8.9 million passengers used liner traffic**, which was 12.2% more than the previous year.

Once again, the most actively used route was that between Helsinki and Tallinn, with a total of 7.2 million passengers. The Stockholm route was used by 1.5 million and the route between Helsinki and Travemünde by 166,000 passengers.

Liner traffic	2021	2022	2023	Change in %
Stockholm	399,000	1,405,000	1,534,000	+9.2%
Tallinn	3,150,000	6,322,000	7,169,000	+13.4%
Travemünde	102,000	152,000	166,000	+9.4%
Mariehamn	72,000	43,000	37,000	-13.6%
Others	16,000	30,000	12,000	-60.9%
TOTAL	3,738,000	7,951,000	8,918,000	+12.2%

Reaching the passenger volumes preceding the COVID-19 pandemic in liner traffic is expected to take 1–2 years.

Traffic at the harbours of the city centre	2021	2022	2023
Passengers in liner traffic	3,507,000	7,640,000	8,582,000
Passengers in international cruise traffic	11,000	162,000	163,000
Vehicles	1,252,000	1,715,000	1,752,000
Port calls	4,412	4,955	5,063

Good ship occupancy rate in the cruise season

The international cruise season ran from mid-April to the end of September. Ships had a higher occupancy rate than the previous year, even exceeding 80%.

- **A total of 163,000 passengers** explored Helsinki and the Helsinki region.
- The highest numbers of passengers came from Germany (38%), the USA (19%), the UK (17%) and Italy (4%).
- Helsinki had 90 port calls, 17 of which involved the cruise ship also staying in Helsinki overnight. There were three ships that visited Helsinki for the first time.

The Port of Helsinki is developing cruise traffic in the long term and in cooperation with different operators and stakeholders. The objective is to develop Helsinki into an even stronger and more attractive cruise destination, even though the serious challenges brought about by the geopolitical situation continue.

Learn more about the Port of Helsinki's 2023 traffic statistics on the Port's website www.portofhelsinki.fi/statistics.

- A shared digital mooring tool for international cruise traffic quays and Vuosaari Harbour was designed and

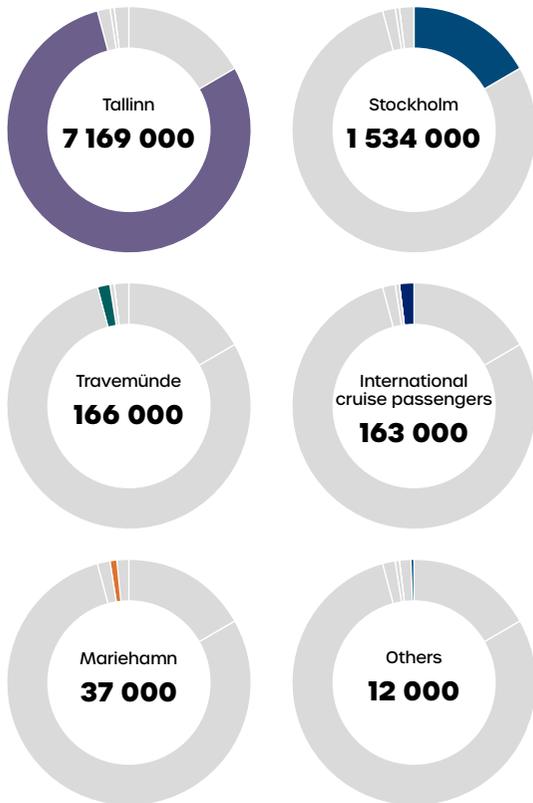


commissioned for test use late in the year. The tool facilitates planning and reserving berths. It also makes sharing the status of the quay with stakeholders easier than before.

* Liner traffic = regular ship traffic that operates according to a schedule, e.g. RoPax ferries operating between Tallinn and Helsinki

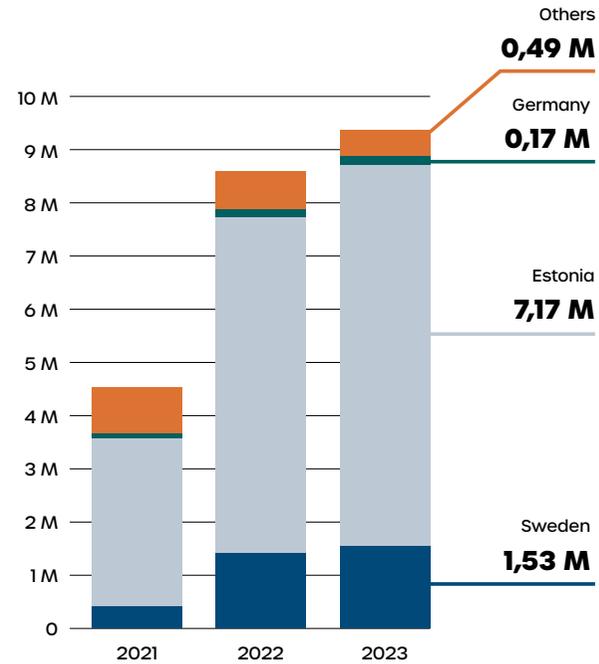
** International cruise traffic = ship traffic of international cruise shipping companies, agreed upon separately for each cruise ship season

DISTRIBUTION OF PASSENGER TRAFFIC 2023, TOTAL 9.1 MILLION

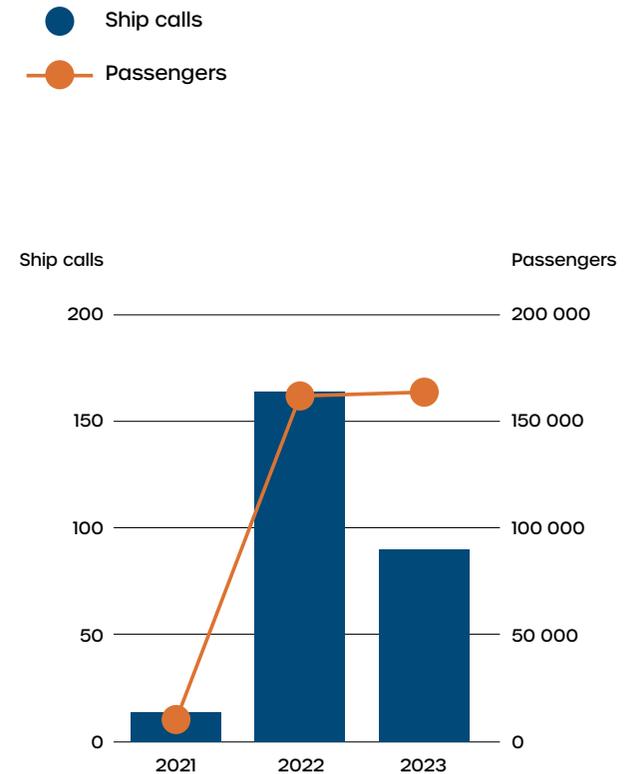


Total
9,1
million

LINER TRAFFIC 8,9 MILLION PASSENGERS



INTERNATIONAL CRUISE TRAFFIC



THE YEAR IN PASSENGER TRAFFIC

Terminal services presented better than before

Travel clearly picked up steam from the previous year, and recovery from the COVID-19 pandemic continued. This growth was driven by leisure time travel, while the amount of work-related travel remained relatively unchanged from the previous year.

Passenger satisfaction

The Port of Helsinki collects feedback from departing passengers regarding their travel experience. The objective is to develop the Port's facilities and services to meet passengers' needs even better than before.

The Port of Helsinki's passenger experience improved from the previous year. Both the overall rating and the Net Promoter Score (NPS) were at a better level than in the previous year. There were still major differences in passenger satisfaction between terminals.

West Terminal 2, the newest of the Port's passenger terminals, received particularly good ratings once again. Customers gave the café and restaurant services, kiosk services and check-in process better ratings than before. The ratings of parking services also improved.

However, the clearest improvement could be seen in the passenger experience of Katajanokka Terminal. Passengers' experience with the café and restaurant services and



A new business & family lounge was opened at Olympia Terminal.

the kiosk services is now at a clearly higher level following the terminal's reforms.

- The **overall passenger satisfaction rating was 4.17** on a scale of 1-5. (2022: 4.13)
- **The Net Promoter Score (NPS) for the passenger experience was 41.** (2022: 39)

Services

- Improving the Port's services for families with children was one of the year's themes. At the beginning of the summer travel season, **a new business & family lounge** was opened at Olympia Terminal. The area features a sizeable playground with slides and other equipment for the youngest of passengers, as well as an expanded and pleasant seating area. All in all, the amount of lounging space at the terminal almost doubled.
- A play point was built in the departure lounge of West Terminal 2. Towards the end of the year, the area also received a wall that provides up-to-date tourism information about Estonia.
- **A web application for terminal services** aimed at passengers using Olympia Terminal was introduced before the summer season. The app was designed and implemented in collaboration with Tallink Silja. A passenger who has made a travel reservation will receive a reminder message from the shipping company



The restaurant services of Katajanokka Terminal were renewed in the summer. Cafe Kuppi serves passengers and passers-by alike.

roughly a week before their trip, and the message also contains a link to the new terminal service app. The app shows the upcoming passenger in advance the terminal services that they will specifically use.

After the summer season, the new app was deemed to be a success in terms of both increased passenger satisfaction and service sales. In November, the app was brought to passengers using West Terminal 2 as well.

- Connection services improved as the Hertz car hiring service was expanded to cover Katajanokka Terminal as well.
- In November, the Port of Helsinki opened the **Makasiiniranta P3 outdoor parking area** between the Old Market Hall and Olympia Terminal.

The area serves ship passengers, Helsinki residents and everyone using a car in the Helsinki city centre alike.

- During the year, the Port of Helsinki introduced **seasonal pricing for parking services**. The new, more dynamic pricing model also facilitated the provision of various campaign prices for parking, which was tested with special offers such as a Black Friday parking discount.
- **The restaurant services of Katajanokka Terminal were renewed** in the summer. As of July, the services were transferred to HH Ravintolat, who have already been operating at other passenger terminals in the city centre.

A café named Cafe Kuppi was opened in the lower lobby of the terminal to

serve passengers and passers-by alike. Passenger surveys clearly showed that ship passengers were pleased with these changes.

- Sculpting students at Visual Arts School of Helsinki designed and implemented light sculptures at West Terminal 2. The exhibition was the result of a somewhat long-running cooperation, through which the Port of Helsinki aims to not only provide passengers with experiences, but also carry out cooperation in a new way and familiarise students and educational institutions with the port environment.

Infrastructure and property development

- **Makasiini Terminal**, a well-known landmark of Eteläranta, **was demolished** in the spring and early summer, having completed its service. The building had reached the end of its service life.

The City of Helsinki is planning on new construction, such as an architecture and design museum as well as a beachfront boulevard and services, on the site of Makasiini Terminal in the future. The Port of Helsinki will have quays in the area for cruise ship traffic and potential high-speed vessel traffic. As per the Port's development programme, passenger traffic to Stockholm will be concentrated at Katajanokka Harbour in the future.

FINANCES

A positive result achieved

The year 2023 had two sides to it: ship travel picked up steam, while cargo volumes decreased from the previous year as Finland fell into a recession. The company's turnover was EUR 91.5 million and its net result was positive.

In 2023, passenger traffic recovered significantly, but it did not yet return to the numbers recorded before the COVID-19 pandemic. The amount of cargo traffic did not reach last year's level due to the economic downturn. However, the Port of Helsinki continues to have a strong status and two differing business areas – cargo and passenger traffic – that balance the situation as the operating environment changes.

- The company's **turnover of EUR 91.5 million** (2.4% increase from the previous year).
- The company's **profit was EUR 5.2 million** (+15%)
- The company's **net profit for the period was EUR 1.8 million** (2022: -1.7)

The Port of Helsinki's most significant revenue items were cargo charges (38% of the turnover), passenger charges (20%) and vessel charges (17%).

The company's operating costs were EUR 41 million (+5.8% from the previous year).

Productivity

Port of Helsinki Ltd's productivity is monitored with the productivity index and the turnover per person-year key figure. Both developed in a positive direction.

- In 2023, the **productivity index** depicting the development of the Port's total productivity increased to **115.5 points** (2022: 108.9).
- The company's **profit/person-year was EUR 59,000** (2022: EUR 54,000).

Key figures	2021	2022	2023	Change 23/22
Turnover, MEUR	68.8	89.4	91.5	+2.4%
Investments, MEUR	18	17.0	16.2	-4.7%
Grand total of the balance sheet, MEUR	442.0	419.5	408.3	-2,7%
Turnover per person-year, EUR 1,000	-99	54	59	+5 kEUR
Return on investment, %	-1.7	1.2	1,9	+0,7%pt.
Equity ratio, %	68.2	71.4	73.8	+2.4%pt.

Investments

The company's **investments totalled EUR 16.2 million** (-4.7% from the previous year). The largest investments were

- the acquisition of the V12 building at Vuosaari Harbour
- the general planning of the harbour tunnel
- the construction of an onshore power system at Vuosaari Harbour.

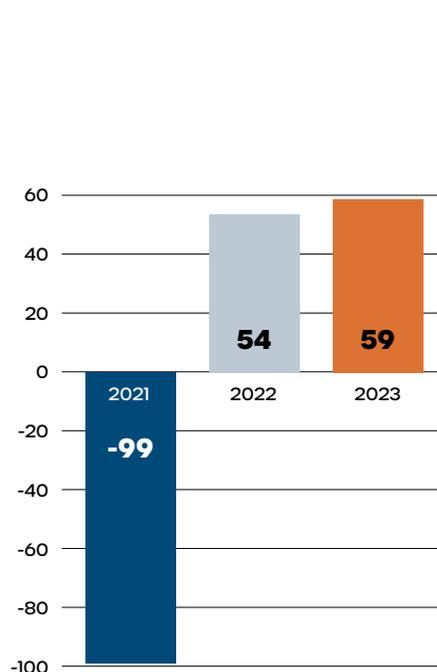
Risk management

The Port of Helsinki's most significant external risks are related to the development of the economy both in Finland and internationally, as well as the operations of customers. Especially for passenger traffic, it is essential how travelling recovers from the corona pandemic and what kind of effects the war in Ukraine will have.

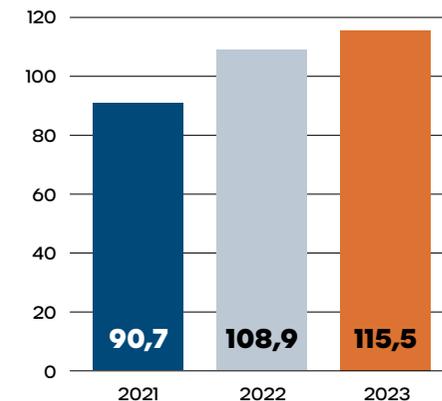
Efforts were still made to identify and manage security risks.

Port of Helsinki Ltd's risks are managed as part of the company's management system.

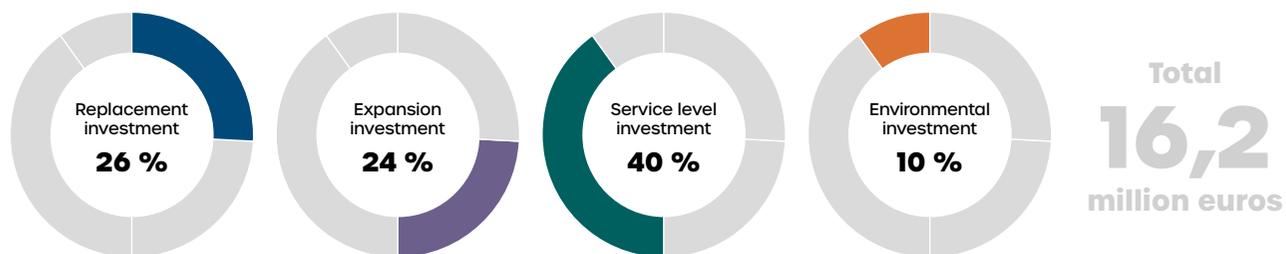
TURNOVER/PERSON-YEARS, 1000 EURO



PRODUCTIVITY INDEX



DIVISION OF INVESTMENTS 2023, TOTAL 16.2 MILLION EUROS



Financial statement

Income statement (M€)	1 January–31 December 2023	1 January–31 December 2022
TURNOVER	91	89
Production for own use	0	0
Other operational income	0	0
Materials, supplies and other goods	-29	-29
Personnel expenses	-8	-7
Depreciation	-45	-47
Other expenses	-4	-3
PROFIT	5	5
Financing earnings and expenses	-3	-6
RESULT BEFORE APPROPRIATION	2	-2
Income tax	0	0
RESULT FOR THE PERIOD	2	-2

Balance sheet (M€)	31 December 2023	31 December 2022
ASSETS		
FIXED ASSETS		
Intangible assets	20	38
Tangible assets	251	267
Investments	5	5
Fixed assets in total	276	310
CURRENT ASSETS		
Long-term receivables	1	1
Short-term receivables	92	66
Liquid asset securities	40	40
Cash and bank receivables	0	1
Current assets in total	133	109
TOTAL ASSETS	408	420
LIABILITIES		
SHAREHOLDERS' EQUITY		
Share capital	100	100
Invested unrestricted equity fund	204	204
Surplus from previous accounting periods	-11	-9
Net profit for the period	2	-2
Shareholders' equity in total	296	294
Depreciation	0	0
LIABILITIES		
Long-term	7	10
Capital loan	98	98
Short-term	7	17
Liabilities, total	112	125
TOTAL LIABILITIES	408	420



THE PORT OF HELSINKI

Along every voyage

The Port of Helsinki is one of Europe's busiest passenger ports and Finland's leading general port for foreign cargo traffic.



- The Port of Helsinki is Finland's leading general port for foreign trade. The main export commodities are products for the forest industry, machinery and equipment, whereas in imports the most prominent product group is daily consumer goods.
- The Port of Helsinki is one of Europe's busiest international passenger ports. Port of Helsinki Ltd creates a seamless framework for sea travel to Tallinn, Stockholm and Travemünde.

Among the strengths of the Port of Helsinki are frequent liner traffic, efficient infrastructure, good road and rail connections, and excellent services provided in cooperation with the Port's business partners.

The Port of Helsinki brings people and goods together in order to boost sustainable growth.

"The Port of Helsinki is present in the lives of all of us. Sometimes indirectly, at other times directly. People, goods and food – they all pass through the Port. Trends and emotions. The Port is a place for conversations and trade. For working and creating memories that last a lifetime. Many a good success, love and holiday story starts here."

The Port of Helsinki – Along every voyage.

THE PORT OF HELSINKI

A strategy towards sustainable growth

The Port's task is to bring people and cargo together. In 2023, the Port of Helsinki successfully furthered its strategy aiming at sustainable growth.

- After several less successful years, the Port finally achieved a financially positive result.
- The Port's **customer, passenger and employee satisfaction** developed in a very positive direction. In a survey conducted in the autumn of 2023, the Port of Helsinki's cargo and passenger traffic customers gave the Port an overall rating of 3.98 on a scale of 1-5 (2022: 3.94). Customers were particularly satisfied with the Port's adequacy of communication, accessibility, responsiveness and information provision.
- The planning of the **Port's development programme**, i.e. a harbour area overhaul programme approved by the City Board, made rapid progress. The work focused particularly on West Harbour, which is the starting point of the entire development programme.
- The Port of Helsinki's **carbon neutrality programme** was furthered as planned. More information about the actions and results can be found in the 'Environmental responsibility' section.
- The Port of Helsinki updated its **brand image**. The updated image highlights the Port as a significant part of both Finland's capital city and Finnish society.



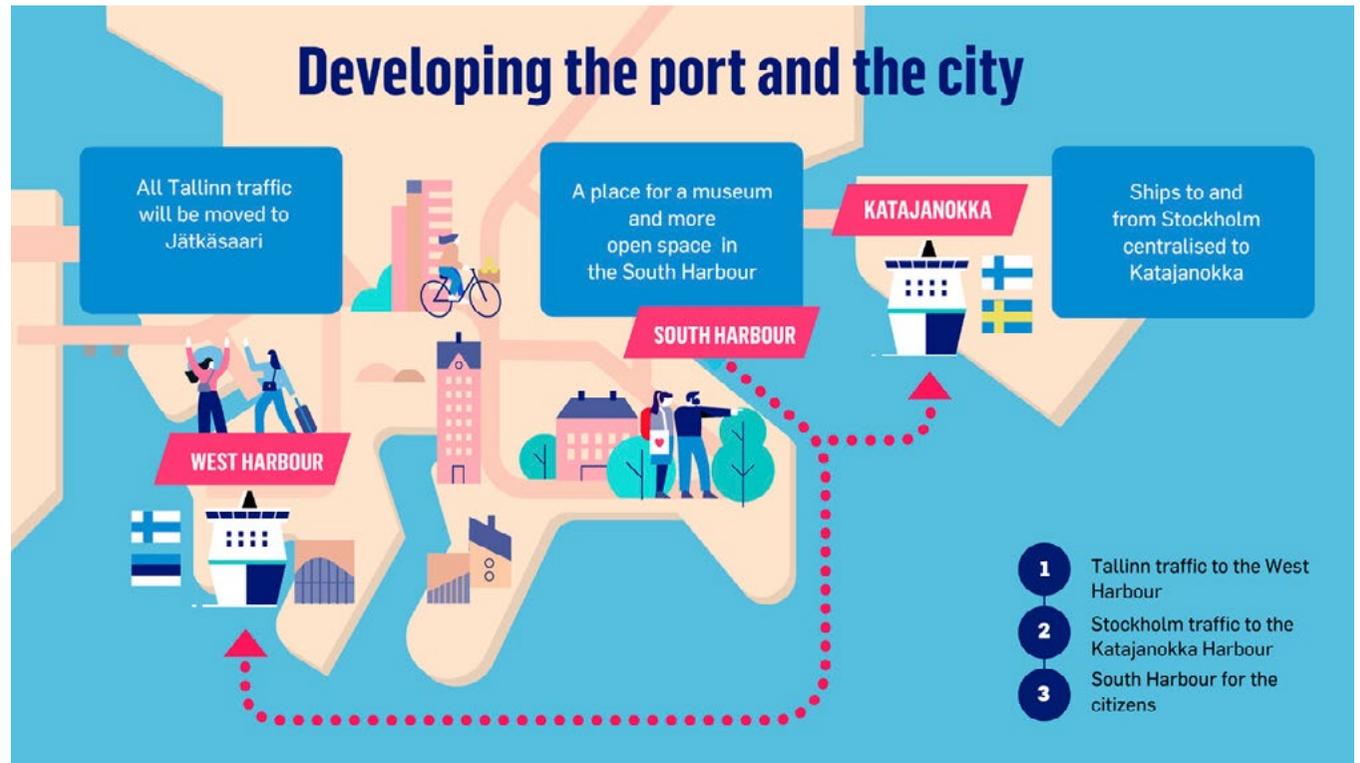
THE PORT OF HELSINKI

The Port's development programme proceeded as planned

The objective of the Port of Helsinki's development programme is to strengthen the company's business activities, produce added value for ship travel and facilitate modern and efficient facilities and functions for today's port operations in Helsinki. The development of the Port's development programme made good progress in 2023, with the sub-projects of the West Project proceeding the furthest.

In the Port of Helsinki's development programme, Tallinn traffic is concentrated at West Harbour and Stockholm traffic at Katajanokka Harbour. These measures also free up space at South Harbour for the City to put to other use. The development programme also includes expanding Vuosaari Harbour for the needs of cargo traffic.

The programme is a long-term plan for the renewal of the harbour areas, approved by the City Board of Helsinki. In late January 2021, the City Board made a decision-in-principle concerning rearrangements of port operations and principles of land use in the harbour areas of South Harbour, Katajanokka Harbour and West Harbour. The Port of Helsinki has prepared its development programme based on this decision.



Planning work focused on West Harbour

The development of the Port's development programme proceeded as planned in 2023.

- The **Katajanokka Harbour** area underwent traffic surveys and further planning.
- **South Harbour** underwent phased temporary facility planning carried out in cooperation with the City of Helsinki.
- Pre-planning of the expansion of the **Vuosaari Harbour** area began.

However, the planning work focused particularly on West Harbour, which is the starting point of the entire development programme. Work proceeded as planned in all of the sub-projects of the West Project. The West Project consists of a harbour tunnel leading from West Harbour to Länsiväylä, the new T1 terminal and changes in the quay and field area.

- The development of West Harbour was made into a project named **the West Project**. Its project organisation was strengthened significantly in 2023.
- The phasing planning of the entire West Harbour area continued throughout 2023.
- **The general planning of the harbour tunnel** continued throughout 2023. Pre-plans for three tunnel route alternatives were completed in June 2023. The planning work continued later in the year with two options, named A and D.
- A public event regarding the participation and assessment plan for the detailed plan of the tunnel was held on 16 January 2023.



The visual image is a sketch of the possible implementation of the new West Terminal 1.

- The concept plan for the new West Terminal 1 was completed in June 2023 to support detailed planning. The planning process continues, and the plan proposal will be submitted to the City for decision-making in 2024.
- A project implementation survey regarding Terminal 1 was started and is set to be completed in March 2024.
- Structure planning regarding changes to the LJ6 quay area was started.
- Areal planning regarding the field area of the harbour was started.
- **The Environmental Impact Assessment (EIA) for the construction of the harbour tunnel and the expansion of West Harbour was submitted to the contact authority**, i.e. the Uusimaa Centre for Economic Development, Transport and the Environment (ELY Centre), in November 2023.
- The ELY Centre put the EIA report on display on 13 November 2023.

- A public event regarding the impacts of the environmental impact assessment was held on 29 November 2023.

The aim is that the actual construction can start in 2026 at the latest, after the preparatory work and investment decisions have been made.

EU supports the planning of the development programme. The European Union promotes the efficient transportation of people and goods in Europe. The EU also provides funding for projects focusing on environmental investments and the reduction of emissions.

In June 2022, the EU provided TwinPort V funding for the technical plans of the Port of Helsinki development programme. Approximately EUR 4 million of the TwinPort V funding is allocated to the Port of Helsinki, covering 50% of the costs of preparing the planned development programme. A proportion of EUR 4.3 million of this planning work was carried out in 2023.



Co-financed by the European Union
Trans-European Transport Network (TEN-T)

RESPONSIBILITY

The Port contributed to securing Finnish people's everyday life

The Port of Helsinki provides Finnish foreign trade and tourism operators with important services, the significance of which to aspects such as security of supply has only increased in these uncertain times. The company carries out its service mission in a financially sustainable manner that takes the environment, society and stakeholders into consideration as well as possible.



The war in Ukraine has caused the EU to impose sanctions and export restrictions against Russia. This has further increased the significance of maritime traffic to Finland. The Port of Helsinki contributes to the smoothness of Finnish people's everyday life and securing the availability of daily consumer goods, as well as raw materials and supplies needed by industrial operators even under exceptional circumstances.

The areas of the Port's responsibility leadership model are

- financial and
- social responsibility, and
- environmental responsibility.

Legally prescribed employer, community and environmental obligations serve as the starting point for operations, but the Port has set loftier objectives for itself.

The Port has a certified operating system that fulfils the requirements of standards ISO 9001, ISO 14001 and ISO 45001.



Cooperation and supply chain management

- The Port of Helsinki and Port of Tallinn joined forces with shipping companies operating on the route to launch a **Green Corridor** project, the objective of which is to create a shared roadmap regarding measures that will yield a sustainable sea route for both cargo and passengers between Helsinki and Tallinn as quickly as possible. The Cities of Tallinn and Helsinki and the Ministry of Climate of Estonia are also involved in the project.
- The Port's procurements aim at comprehensive responsibility in the supply chain, taking into account profitability, environmental criteria and the different areas of social responsibility. Because of this, ethical instructions for procurements were issued in 2023 to provide the supplier with a minimum level at which the Port of Helsinki expects its partners to operate. Offerers must accept the Port of Helsinki's ethical instructions before submitting an offer.
- In 2023, the Port began to prepare for the **Corporate Sustainability Reporting Directive** (CSRD) and standardised sustainable reporting, which will obligate the Port in 2025 for the first time.

ENVIRONMENTAL RESPONSIBILITY

Aiming at a green corridor between Helsinki and Tallinn

Carbon dioxide (CO₂) is the most significant of the greenhouse gases produced by humans. Its production has not yet been eliminated in international logistics. This is why carbon neutrality objectives have been selected to steer the Port's choices.

Manifesto for carbon neutrality

The Port of Helsinki's most significant environmental objectives are described in the Carbon-Neutral Port of Helsinki manifesto:

- **To reduce emissions from vessels by 25% by 2030.**
- **To reduce emissions from heavy traffic by 60% by 2030.**
- **To reduce emissions from the machinery in the port areas by 60% by 2030.**
- **To become carbon-neutral in terms of its own emissions by 2025.**



Port area CO₂
emissions decreased

15%

In addition to supporting its own operations, the Port's carbon neutrality programme also supports and steers its cooperation partners towards better operating methods. Emissions in the port areas are divided into vessel emissions, machinery emissions, emissions from rubber-wheeled traffic and emissions from the port company's own operations. All of these are addressed in the Port's carbon neutrality programme.

- The Port of Helsinki grants discounts on vessel charges for ship traffic, which reduces its environmental impacts. In 2023, a 7-10% environmental discount was granted in 19 cases. In total, the port granted a discount of nearly 667,000 euros. This practise encourages shipping companies to reduce their environmental impacts beyond the minimum level of the legislation, especially in the port area.

Green Corridor for the Helsinki-Tallinn ship route

Decisions regarding solutions for reducing greenhouse gas emissions must be made together with different operators and as soon as possible.

- The Port of Helsinki and Port of Tallinn joined forces with shipping companies operating on the route to launch a Green Corridor project. The objective is

to create a sustainable, environmentally neutral fairway for passenger and cargo customers between the Port of Helsinki and the Port of Tallinn and between Vuosaari Harbour and Muuga Harbour. The green fairway will serve as an umbrella for projects on the ship route between Helsinki and Tallinn that aim at emissions reductions or zero-emission operations.

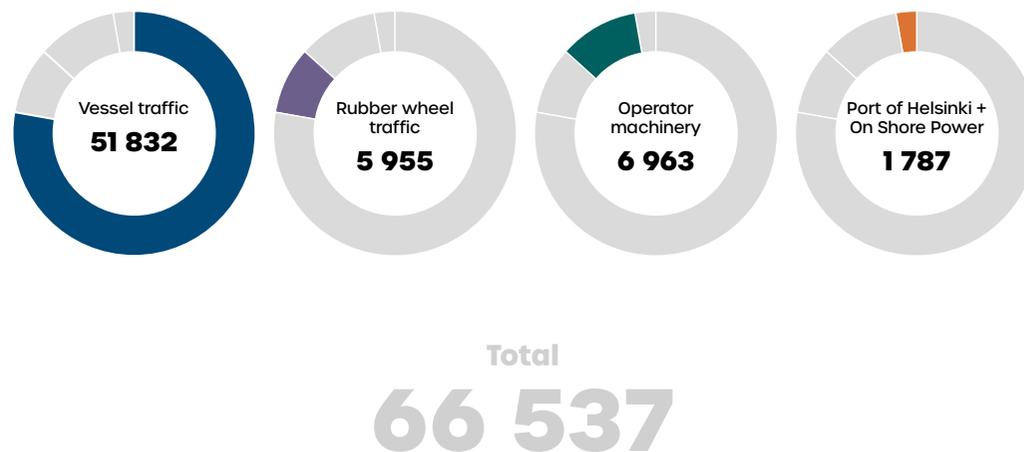
What is unique about this Green Corridor is its comprehensiveness - the project involves three shipping companies operating on the route, the Port of Helsinki and Port of Tallinn, and the Ministry of Climate of Estonia.

The carbon dioxide emissions of harbour areas decreased

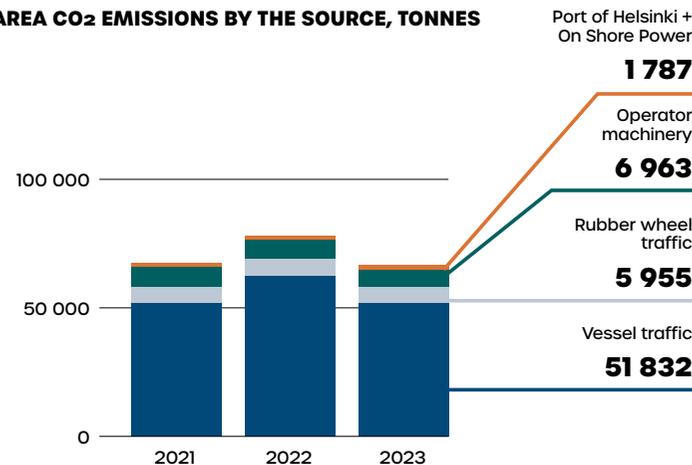
- In 2023, **the total amount of emissions in the port areas was 66,537 CO₂ tonnes** (2022: 78,346). This marked an 11,809-tonne or 15% decrease from the previous year. The decrease was particularly due to reduced emissions in vessel traffic.

Carbon dioxide emissions in the Port of Helsinki's port areas consist of ship and machinery emissions, rubber-wheeled traffic emissions and emissions from the port company's own operations. Vessel traffic plays clearly the most significant role.

PORT AREA CO₂ EMISSIONS



PORT AREA CO₂ EMISSIONS BY THE SOURCE, TONNES



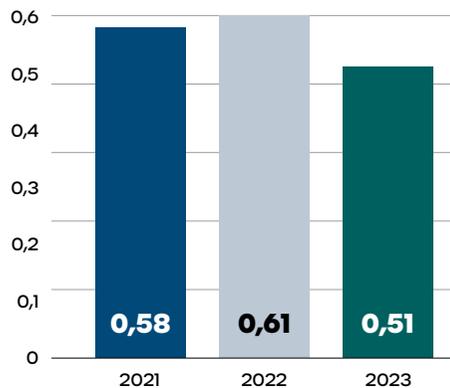
Vessel traffic emissions decreased clearly

- **The amount of vessel emissions was 51,832 CO₂ tonnes** (-17% from 2022).

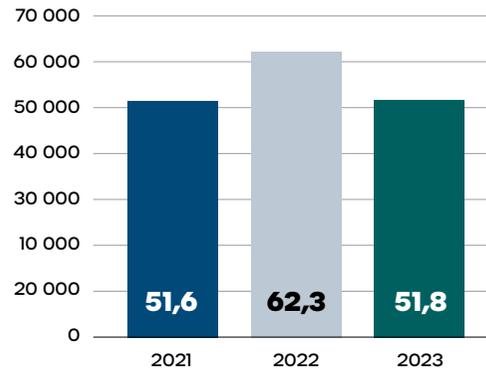
This decrease was due to a variety of factors, such as vessels' increased use of onshore power and, in particular, new lower-emission vessels commissioned in 2022. The figures were also affected by the fact that Vuosaari Harbour had fewer port calls than usual during the year. International cruise ship traffic in the summer season also yielded 45% fewer port calls than in the previous year, even though the number of passengers remained unchanged. This means that the vessels had a clearly higher occupancy rate than in the previous year, which in turn means that emissions per passenger decreased.

The emissions of harbour areas include vessel emissions in water areas administrated by the Port of Helsinki and in closed harbour areas. Entering the port, being at berth, manoeuvring and leaving the port are all included.

REDUCTION OF CO₂ EMISSIONS PER SHIPS NET TONNES / CO₂(T)/1000T



SHIP CO₂ EMISSIONS, TONNES



Emissions from machinery and rubber-wheeled traffic decreased slightly

- **Emissions from lorries, trucks and trailers in the port area amounted to 5,955 tonnes** (2022: 6,394), marking a decrease of 439 CO₂ tonnes.

With regard to land traffic, the emissions of harbour areas include emissions generated in closed harbour areas.

- **Emissions from machinery operating in the harbour area amounted to 6,963 CO₂ tonnes** (2022: 7,796), marking a decrease of 833 tonnes.

With its operations, the Port of Helsinki also promotes low-emission land traffic solutions. The electrification of machinery and vehicles plays an important role in this, along with the related development of the operating environment. The situation requiring major investments throughout the entire logistics chain did not advance significantly during the year.

The carbon footprint of the Port's own operations is already at a good level

- **Emissions from the Port's own operations were 1,787 CO₂ tonnes** (-4%).

The Port will pursue carbon neutrality in its own operations as early as 2025. So far, emissions from the Port's own operations and onshore power sold have decreased by nearly half from the reference year of 2015 set in the Port's manifesto.

Measures for achieving the Port's objectives include

- improving energy efficiency
- switching to LED lighting
- improving the efficiency of heat recycling and recovery
- improving the resource efficiency of properties
- increasing the Port's own solar energy production.

The Port's carbon dioxide emissions are generated mostly in the heating of properties.

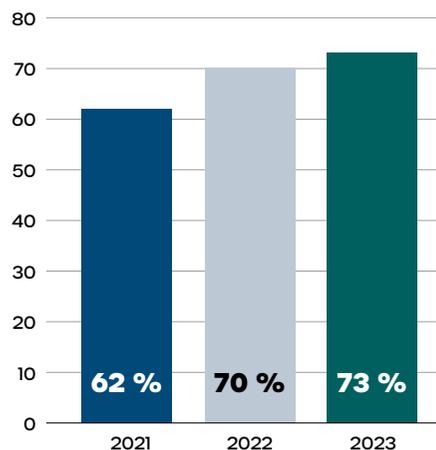
The Port of Helsinki switched to procuring carbon-free electricity back in 2020 and continued this practice in 2023.

- Heat consumption decreased by 5% from 2022.
- Electricity consumption increased by 9%, and electricity was acquired from carbon-free sources (the amount of onshore power sold increased, while the Port's own consumption remained unchanged).
- The Port's total energy consumption (incl. onshore power sold) in 2023 was 30,400 MWh (+5%), of which carbon-free energy accounted for 73% (2022: 70%).

- The amount of carbon dioxide emissions generated was 1,787 tonnes (-4%) when calculated with Helen Ltd's 2022 emission factors.

Vessels' increased use of onshore power can be seen as an increase in the Port's electricity consumption and, by contrast, a decrease in shipping companies' fuel consumption. This means that in terms of climate emissions, increased use of onshore power instead of vessels' auxiliary engines is a positive development.

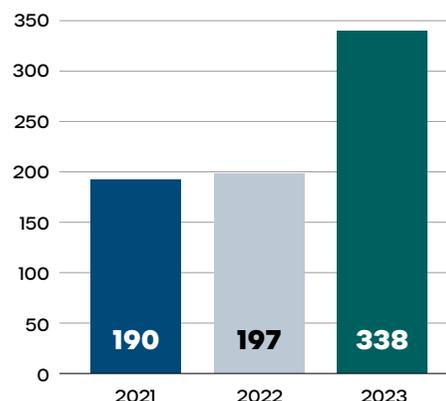
CARBON FREE ENERGY SHARE OF ALL ENERGY CONSUMPTION, %



The Port of Helsinki's own renewable energy production increased significantly from the previous year. There are solar panels at Vuosaari Harbour on the noise barrier and the roof of the customs building. At West Harbour, panels can be found on the roof of the passenger corridor of West Terminal 2. The newest set of panels is on the roof of Olympia Terminal at South Harbour, put to use in late 2022. These new panels reached their estimated expected output in their first year of operation.

- In total, **the Port of Helsinki produced a total of 338 MWh of renewable electricity** (2022: 197 MWh).

RENEWABLE ENERGY PRODUCTION, MWH



Ship waste reception

In 2023, the Port of Helsinki received

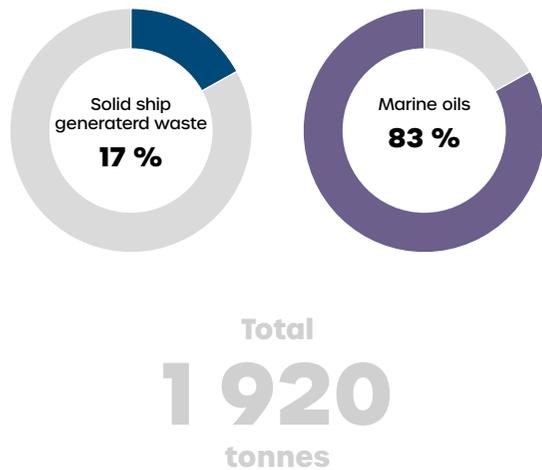
- **204 900 m³ of vessels' wastewater** (2022: 232,700 m³),
- **1,600 tonnes of oily water from vessels** (2022: 2,000 tonnes),
- **300 tonnes of solid waste from vessels** (2022: 700 tonnes).

Port of Helsinki receives ship-generated solid waste, oily waste and waste water. Additionally, many vessels sort their solid waste into different waste types. The Baltic Sea ports use the No Special Fee payment system, in which the waste fee is charged regardless of whether the vessel leaves waste at the harbour or not.

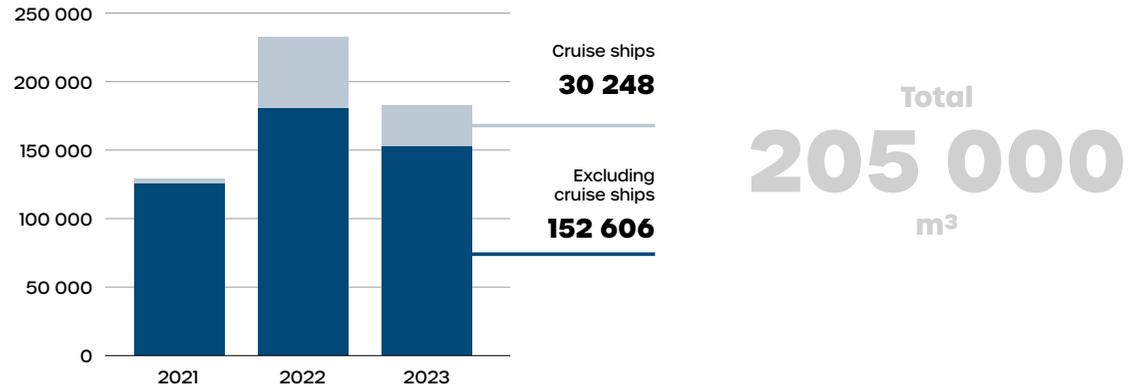
The Port of Helsinki provides waste management services mainly to international cruise ships and some cargo vessels. Vessels operating in regular liner traffic in Helsinki have signed a waste management agreement directly with the waste management company.

Each of the Port of Helsinki's quays is equipped to allow for direct discharge of waste water into the city's sewer network, from where it is transported directly to HSY for processing. A separate charge is not levied for discharging waste waters.

**DIFFERENT WASTE TYPES RECEIVED 2023,
TOTAL 1920 TONNES**



**SHIP GENERATED WASTE WATERS RECEIVED,
TOTAL 205 000 m³**



- A project to replace the lights of the area with energy-efficient LED lights was started at South Harbour and Katajanokka Harbour. Lighting control systems will also be overhauled at West Harbour, South Harbour and Katajanokka Harbour. The project is expected to be completed in the spring of 2024. The overhaul of the lighting of the South Harbour and Katajanokka Harbour areas is estimated to save roughly 300 Mwh per year.
- **47 new charging stations for electric cars** were installed in the Port area in the spring and the summer. The total number of charging stations in different parts of the Port is now 81. The charging stations are intended for the Port's staff, stakeholders and passengers alike. A number of the Port's vehicles were also replaced with electric cars during the year.

- Near the end of the year, **Vuosaari Harbour received a system that provides ships with power produced onshore**. The new system serves cargo and passenger traffic between Helsinki and Travemünde. When a ship is connected to the onshore power system while at berth, it does not have to run its auxiliary engines to produce electricity. The use of onshore power can reduce the ship's climate emissions in the harbour area to a significant degree, by up to 50–80%. The system is expected to be put to use in early 2024, and the decrease in climate emissions will be seen in the results for 2024. The system at Vuosaari Harbour is expected to generate an annual total of slightly over 2,000 tonnes of carbon dioxide emission savings.
- Construction work on Gate A at Vuosaari Harbour was completed near the end of the year. One objective of the project is to reduce climate emissions from heavy

traffic, as the one-gate system enables vehicles to have fewer stops and starts, which consume fuel and cause emissions.

- **The net environmental impact of the demolition of Makasiini Terminal**, which had reached the end of its service life, . The climate benefit achieved from reusing the demolition materials was greater than the carbon footprint of the demolition project.
- Waste received from the Port's vessels was reused. The Helsinki Region Environmental Services Authority (HSY) generated 27,000 m³ of biogas from wastewater received by the Port and 17 000 m³ from solid bio-waste. The gas was burned at a biogas power station to produce electricity and heat. The amount of energy yielded could be used to heat ten 150-m² detached houses for a year.

SOCIAL RESPONSIBILITY

Feedback was collected regarding West Harbour's EIA report

The objective of the Port's social responsibility is not only to achieve a healthy port community and good neighbourly relations with Helsinki residents and local actors, but also to reinforce the positive societal impact of the Port's operations.

The Port of Helsinki serves the business sector and well-being of the Helsinki region and the whole country. The Port of Helsinki contributes to Finland's security of supply and securing the availability of daily consumer goods, as well as raw materials and supplies needed by industrial operators.



Students at Visual Arts School of Helsinki designed and implemented light sculptures at West Terminal 2.

Close local cooperation continued

Good cooperation with the city's residents, the pleasantness of the local areas and open communication are an important part of the Port of Helsinki's work. Urban traffic is developed in collaboration with the City of Helsinki.

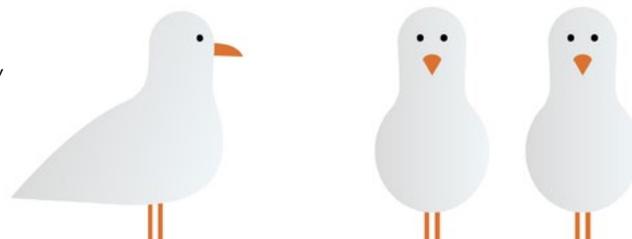
The Port's development programme was furthered in 2023 particularly in terms of planning changes to West Harbour. The environmental impact assessment (EIA) process for the harbour tunnel and the expansion of the quay and field areas of West Harbour was in full swing, and the assessment report was submitted to the connection authority in November.

- The Uusimaa Centre for Economic Development, Transport and the Environment (ELY Centre) held an open public event regarding the report phase of the EIA project in Jätkäsaari in November. The Port's representatives took part to present the EIA report and listen to and collect feedback from local residents and associations in particular.
- The Port continued its dialogue with resident associations on its development programme.
- The Port presented port operations at many public events in its local areas, such as the 'Nyt Nappaa' fishing event, Baltic Sea Day, Vuosaari Harbour Day and the 'Hyvän tuulen fest' event in Jätkäsaari.
- The Port of Helsinki provides information and engages in discussion regarding port operations on its Facebook, Twitter, LinkedIn and Instagram social media channels. These **channels have roughly 11,400 followers in total**. The most important themes of 2023 included getting to know the Port's employees, responsibility actions and services for ship passengers, among others.

- In the spring and the autumn, the Port of Helsinki once again organised cleaning afternoons in the neighbourhoods of Hernesaari and Jätkäsaari. These events involved the Port staff taking part in improving the pleasantness of their local areas personally, with trash pickers in hand.
- In connection with the demolition of Makasiini Terminal, elective visual arts students in grades 8-9 at Grundskolan Norsen created and installed art onto the worksite fences to delight passers-by.
- Sculpting students at Visual Arts School of Helsinki designed and implemented light sculptures at West Terminal 2 towards the end of the year. The exhibition was the result of a somewhat long-running cooperation, through which the Port of Helsinki aims to not only provide passengers with experiences, but also carry out cooperation in a new way and familiarise students and educational institutions with the port environment.

Stakeholder support

The Port regularly measures its reputation and the interest group support correlating with it. As West Harbour is the busiest of Helsinki's harbours, the measurement is carried out among the residents of Jätkäsaari. The same survey will also examine the views of Helsinki City Councillors and



Helsinki residents who live in places other than Jätkäsaari. The research has been conducted with the Reputation&Trust model in 2016, 2017, 2019, 2020 and 2022. The measurement was not carried out in 2023 but will resume in 2024.

- In the latest measurement in 2022, the Port's **reputation rating among the people of Jätkäsaari was at a moderate level: 3.21** (2020: 3.45) on a five-step (1-5) rating scale. Although there was a decline in every category, the perception that 'the Port generates societal benefits through its business operations' was still at a fairly good level.

Sponsoring

The Port of Helsinki engages in sponsorship, marketing and communication partnerships with companies and communities that embody and promote the Port's values and objectives, such as sustainability and collaboration.

The Port continued its collaboration and charity work under two main themes:

- climate and marine environment
- inclusion, community and teamwork.

- The Port's cooperation with **Tapio Lehtinen Sailing** continued. Lehtinen and the Port of Helsinki share a commitment to resolving the climate crisis and, in particular, to environmental work for the benefit of the seas. Both want to have more operators take part and spread information about the measures carried out and solutions available to the public.
- The Port gave its traditional Christmas donations to the Baltic Sea Action Group and the Helsinki Cathedral Parish's diaconal work.

FINANCIAL RESPONSIBILITY

Stable finances lay the foundation for responsibility

Port operations play a significant role in regional and national wellbeing. Stable finances ensure the continuity of operations and form the basis for responsible operations.

The Port of Helsinki's key objectives include profitability, good competitiveness and efficient operations, and financial results that also provide a share for the company's owner, the City of Helsinki.

The Port of Helsinki's financial status continues to be strong, and in 2023, the company achieved a positive result for the first time since the pandemic.



Port operation's financial overall impacts EUR

4,1
billion per year

Port operations have significant impacts on the economy

The Port of Helsinki is an important logistics hub that serves the business sector of the Helsinki region, with a significant positive impact on the regional economy and all of Finland. Port of Helsinki Ltd aims to strengthen these impacts through its own activities.

- In a study completed in 2019, the Port's **financial overall impacts were EUR 4.1 billion per year.**
- The Port's **employment impact** in seafaring and port-related jobs was **25,100 person-years.**

This information is provided by the Port of Helsinki Impact Assessment 2019 carried out by the Brahea Centre at the University of Turku.

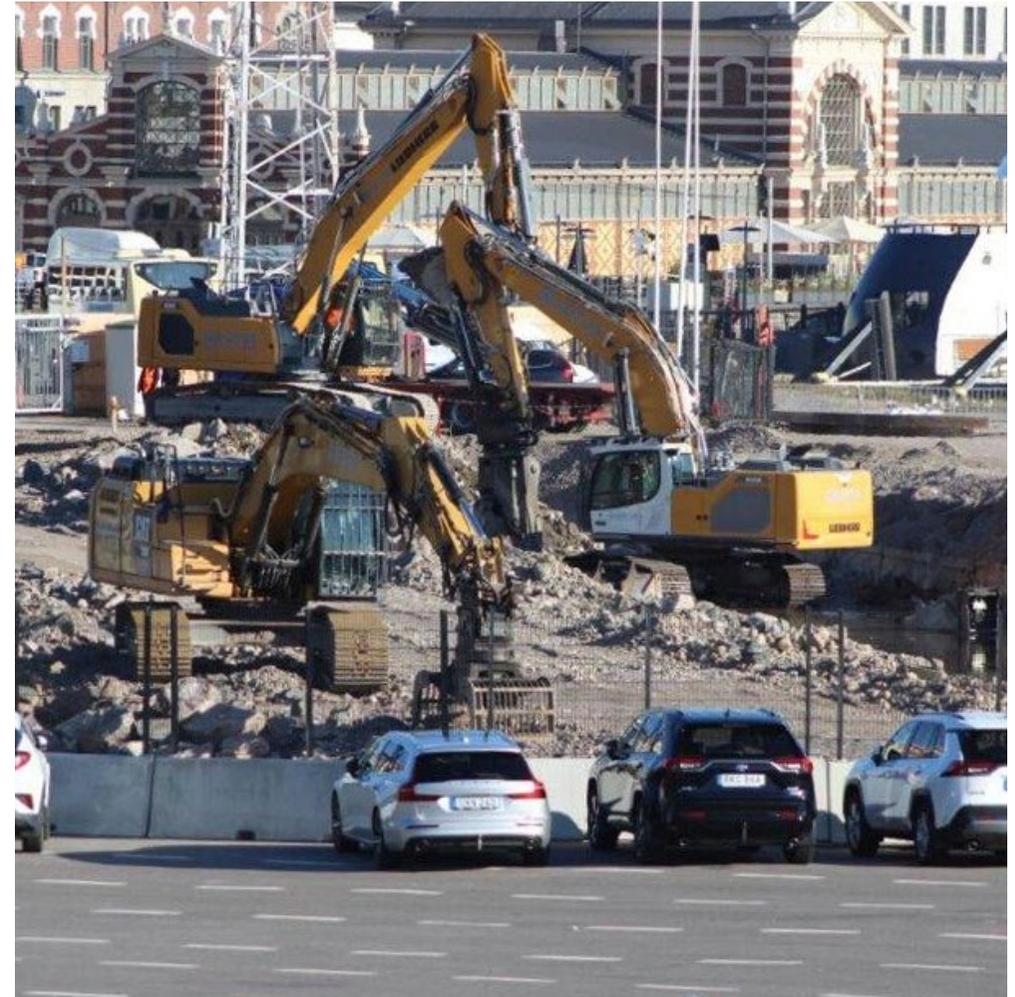
Carbon footprint taken into account in investments

The Port of Helsinki is a significant infrastructure developer. Reducing the negative climate impacts of operations throughout the entire lifecycle of infrastructure is one of the company's key objectives.

The Port has a carbon footprint calculator for calculating the emissions generated from its investments. This tool helps the Port favour investments that have minimal negative impacts on the environment and a positive effect on the efficiency of port operations.

- The demolition of Makasiini Terminal marked the first time that the Port surveyed the climate impacts of a demolition site and the waste created there, i.e. the demolition site's carbon footprint. The objective was to find work methods that generate fewer emissions and take the environment into account better, and to establish reference points against which the carbon footprint of similar demolition projects can be compared in the future.

The net environmental impact of the demolition of Makasiini Terminal was positive. The climate benefit achieved from reusing the demolition materials was greater than the carbon footprint generated by the demolition work.

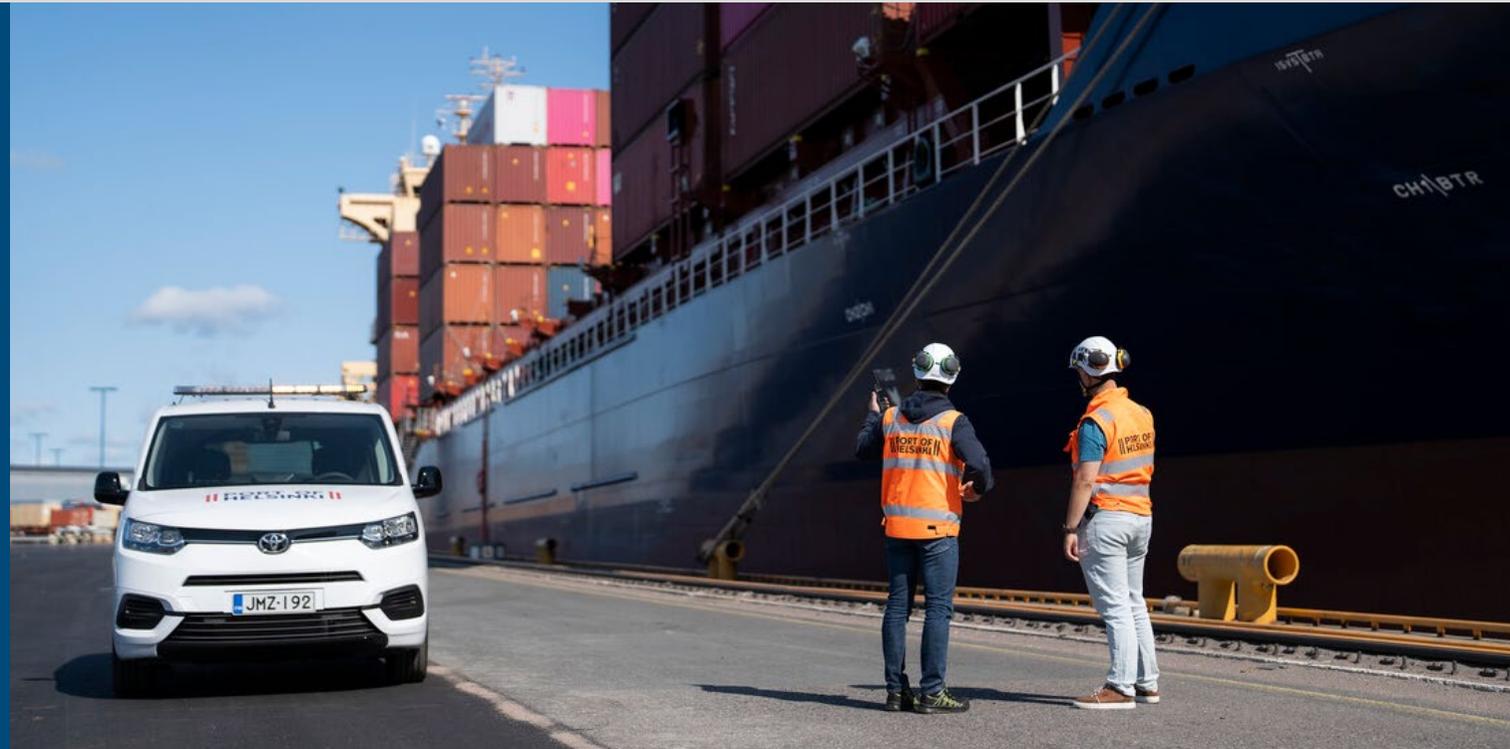


The net environmental impact of the demolition of Makasiini Terminal was positive.

A SAFE PORT

Safety observation and oversight intensified

Maintaining safety is a duty shared by the entire port community. In 2023, the Port of Helsinki continued to carry out close safety cooperation with all port operators and numerous different authorities. The Port's level of observation and oversight was increased.



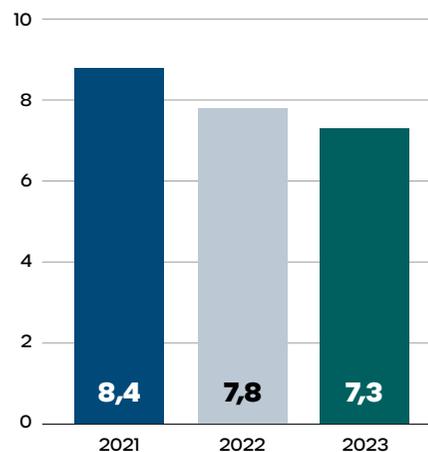
The Port of Helsinki protects operations at the port from various external threats to safety and maintains preparedness for accidents. The exercises, planning and predictive work involved are systematic. Ensuring the safety of working at the port plays a major role as well.

- Regular safety meetings, safety forums for the company's management, safety walks and safety working groups with cooperation partners and authorities were continued.
- The EU Commission carried out a seafaring safety measure inspection at the port facilities in April.

- Traficom approved the ISPS declarations of conformity for South Harbour, Katajanokka Terminal and the Katajanokka quays.
- **Safety exercises** were held at all port facilities on a quarter-year basis. They were carried out both without a technical environment and as practical, physical exercises.
- **Evacuation exercises** were carried out at all passenger terminals in the city centre harbours and the company's head office, Satamatalo.

- Over the course of the year, the Port took part in numerous **joint exercises** organised by authorities, such as an external emergency plan exercise at Vuosaari Harbour, an oil spill exercise, the Uusimaa 2023 preparedness exercise, a situational awareness exercise on security of supply in emergency situations and a broad cyber security exercise on logistics supply chains.
- The Port's **notification and monitoring system for dangerous goods** was updated and put to use in the summer. The system also facilitates further automation of the process in the future.
- The Port's own level of safety observation and oversight was increased by means such as introducing a new **observation round model**.

FREQUENCY RATE OF OCCUPATIONAL ACCIDENTS



- The Port created preparedness plans and continuity management plans, in which critical functions and risks related to them have been identified. The objective of this planning is to develop the overall safety of the entire port area in a changing operational environment.

Occupational safety

The ports of Helsinki are shared worksites where Port of Helsinki Ltd is the employer with primary authority.

The Port of Helsinki is a reliable employer and cooperation partner that provides a safe working environment to its staff and everyone else operating in the port area alike.

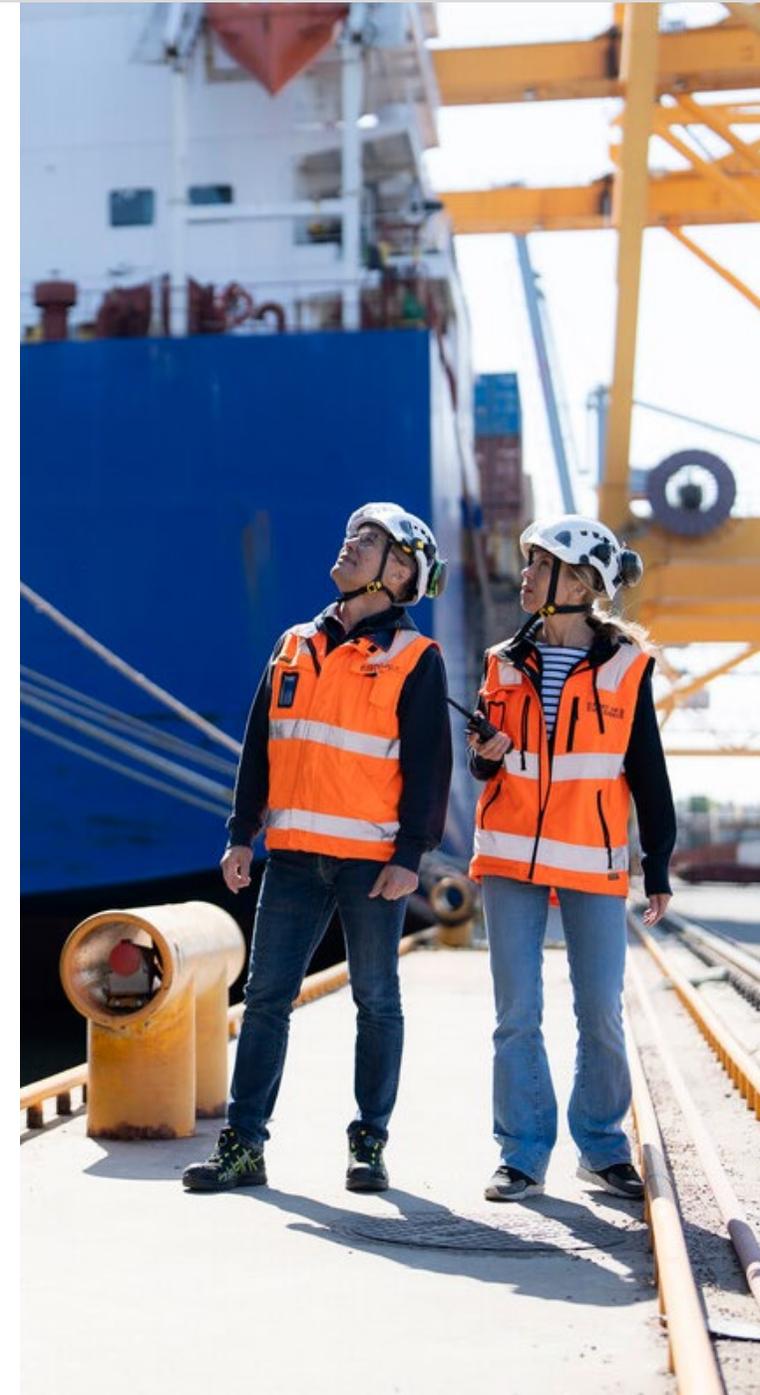
As with before, the Port of Helsinki's occupational safety objectives included zero occupational accidents, reducing absences due to sickness or accidents, a good level of occupational well-being and developing the company's safety culture in 2023.

- In October, the harbours held a joint occupational safety week. Vuosaari Harbour in particular continued the practice of having different port operators familiarise themselves with each other's work at a practical level.
- Only one accident* resulting in sick leave occurred among the employees of the Port of Helsinki. The **frequency of occupational accidents** was 7.3** (2022: 7.8).

* Occupational accident = an accident occurring during work

** Frequency of occupational accidents = the number of occupational accidents that have led to at least one day of sick leave per one million working hours

- The average **sick leave percentage among the Port's employees was 1.7.** (2022: 3.8%).



PEOPLE

The most meaningful aspects in working life were realised well at the Port

The Port of Helsinki is developing occupational wellbeing and management in a systematic manner. This work is also bearing fruit: the Port received its first Future Workplaces certificate in 2023. The certificate shows that things that are meaningful to employees are realised well at the Port.



Focus on supervisor work and strategic competence

In recent years, the Port's long-term focus areas have included various factors that increase community cohesion and the development of managerial work, for example. The Port's occupational wellbeing development plan created in 2022 was furthered in 2023 as well:

- The management promises determined the previous year were implemented in everyday operations and their realisation was measured for the first time with **a 360 survey**. The company's management and supervisors were provided with personal development plans based on the survey results.

- Based on its strategy, the Port determined its **strategic core competences** between the management group and a broad supervisor and manager group. The differences between the competences can be started from these key differences.
- The entire staff were provided with a wide variety of opportunities to participate and express their views by means such as holding several training, workshop and recreation events to strengthen community cohesion.
- The Port's objective and career development discussion model was renewed. In the new model, every employee is provided with a personal work development plan that can feature measures such as taking part in projects, on-the-job training or training courses for developing competence in accordance with the 70-20-10 model.



FUTURE WORKPLACES

— 2023 CERTIFICATION —

Leaps towards increasingly efficient teamwork

- As the Port's office network was overhauled, so were its intranet and cooperation platform. They serve as the foundation for an even more open, communal and efficient communication culture.
- Long-term training modules for the entire staff promoted competence with these digital tools in particular, as well as efficient use of solutions.

An excellent employee experience yielded a Future Workplaces 2023 certificate

The results of the Port of Helsinki's Siqni employee survey have been on a steady increase for several years now. The results were very positive compared to the previous year as well. For the first time, the Port's Flame Index exceeded the requirement for receiving a Future Workplaces 2023 certificate. The corporate culture of the Port of Helsinki is managed with good employee understanding, and aspects that are meaningful to employees in working life are realised well.

- The Port of Helsinki has been carrying out Siqni surveys since 2019.
- In 2023, the response rate was an excellent 90%.
- **The Flame Index was 81**, exceeding the requirement for awarding a Future Workplaces 2023 certificate. The Flame Index indicates how well aspects that are the most meaningful to employees are realised at the Port on average.
- The Port's employee net promoter score (eNPS) was 35.

TOP 10 most meaningful aspects for the Port of Helsinki's employees

1. Meaningful work tasks
2. Job security and continuity
3. Fair pay and fringe benefits
4. Work-life balance
5. The opportunity to use your own skills daily
6. A fair and competent supervisor
7. Strong sense of community at the workplace
8. Opportunities to influence your own work and working environment
9. A working environment where you can be yourself
10. Skilled colleagues

Reward model to support the objectives of the strategy

The Port of Helsinki's rewarding model supports the company's customer satisfaction, occupational safety and responsibility objectives. The entire staff body is included in the performance bonus system, and it is possible to place the bonuses received in a reserve in the staff funds. The 2023 performance bonus outcomes will be assessed in early 2024.

The Port also uses a one-off bonus model, under which employees are granted one-off bonuses and quick bonuses for exceptionally good performance. Port staff in figures

At the end of 2023, 92 people worked at the Port of Helsinki, all of whom were permanent employees. The number of staff increased by seven people from the previous year.

- **The number of person-years worked was 87.2** (2022: 83.6).
- On 31 December 2022, **30.4%** of permanent employees **were women and 69.6% were men**.
- At the end of 2023, the **staff's average age was 49.04 years** (women 46.86 and men 50.00 years).

- The Port's **departure turnover rate** (resignations in relation to all staff) **was 4.4%** (2022: 3.5%) and **average turnover rate** (employees entering and leaving in relation to all staff) **was 14.1%** (2022: 12.9%).
- The average **sick leave rate** in 2023 was a very low **1.7%** (2022: 3.8%).
- The **frequency of occupational accidents was 7.3** (2022: 7.8).

Personnel on 31 December 2023	Permanent
Management	1
Passenger traffic	19
Cargo traffic	12
Technical services	35
Finances, ICT and development	17
Personnel administration	4
Communications	4
TOTAL	92

The Board of Directors of Port of Helsinki Ltd

Port of Helsinki Ltd is a limited liability company owned entirely by the City of Helsinki. In 2022, the Board of Directors consisted of:

Chair

Matti Parpala

Vice Chair

Otso Kivekäs

Members

Heikki Allonen
Minna Haapala
Pekka Helin
Teija Makkonen
Taru Reinikainen
Tuula Saxholm

Presenter

toimitusjohtaja Ville Haapasaari

Secretary

Director (Finances, ICT and Development)
Pekka Meronen

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