



JOHN NURMINEN FOUNDATION  
**LOGBOOK 2023**



## JOHN NURMINEN FOUNDATION – SAVING THE BALTIC SEA

The John Nurminen Foundation’s mission is to save the Baltic Sea and its heritage for future generations. The Foundation’s projects improve the status of the Baltic Sea by reducing the nutrient load and environmental problems, such as eutrophication and nature loss, faced by the sea. Founded in 1992, the Foundation’s tasks also include safeguarding, celebrating and communicating cultural heritage of the Sea. The work is steered by measurable results and impact. The Foundation’s operations are mainly funded by donations and grants.

[www.johnnurmisenosaatio.fi](http://www.johnnurmisenosaatio.fi)



Editor: John Nurminen Foundation  
Translation: Semantix  
Layout: Elina Malmi  
Print: Pekan Offset Oy, Helsinki 2024  
Cover photo: Pekka Tuuri

# CONTENTS

JOHN NURMINEN FOUNDATION.....	2
GREETINGS FROM THE CEO.....	4
2023 IN A NUTSHELL.....	6
ORGANIZATION 2023 .....	8
Organization and Board of Directors of the John Nurminen Foundation	
Marine Environment Advisory Board	
Subsidiary Baltic Sea Services Oy	
Partially Owned Company Yhteinen Perintö Oy	
MARITIME CULTURE .....	10
The Unknown Baltic Sea	
Exhibitions	
Publications	
Events and Other Collaborations	
Baltic Sea Day	
Collections and Museum	
Maritime Cultural Work in 2024	
THE MARINE ENVIRONMENT .....	20
The Foundation’s Marine Environment Projects Around the Baltic Sea	
VALVE Forest Project	
Fertiliser Shipping Project	
Baltic Seagrass Project	
Gypsum Treatment of Fields (Gypreg)	
Re-wetting of Peatlands (Yksityis-Vespa)	
Chemical Tanker Project	
Coastal Reed Project	
Baltic Reed	
Manure Recycling Project	
Gypsum Treatment on the Åland islands	
Biogas Project in Lviv	
Monitoring Completed Projects	
Social Impact	
Marine Environmental Action in 2024	
CORPORATE COOPERATION.....	32
OUR SUPPORTERS AND PARTNERS 2023 .....	34
FINANCING.....	36
FINANCIAL STATEMENT .....	42
CONTACT INFORMATION .....	61



JOHN NURMINEN FOUNDATION

# WE SAVE THE BALTIC SEA AND ITS HERITAGE FOR FUTURE GENERATIONS

We are taking concrete action to halt eutrophication and nature loss in the Baltic Sea. We are also strengthening the relationships that people have with the sea, both on the coast and along inland waterways, by sharing Baltic Sea-themed stories and information. Having a personal connection to the sea increases our willingness and ability to protect our marine environment.

Our home sea is highly eutrophic, as nutrients and other hazardous substances have entered – and are still entering – its waters. They harm marine nature and reduce underwater biodiversity. The Baltic Sea is also under threat from climate change, which is warming seawater and accelerating eutrophication and nature loss.

The most effective way to save the Baltic Sea's marine nature is to reduce the volume of nutrients flowing into the sea. This is what we are doing in our marine environment projects (pages 20–31). In addition to projects aimed at reducing eutrophication, we are stopping harmful substances from entering the sea and preventing nature loss by restoring eelgrass meadows.

The Baltic Sea is not only unique in terms of nature – it is also rich in culture and history. As culture becomes more mainstream and traditions disappear, there is a danger that thousands of years of tacit knowledge and understanding of the sea will be lost.

Our maritime cultural projects (pages 10–19) seek to ensure that our sea's stories and traditions will be passed down from generation to generation. In addition to carrying out cultural heritage work, we also create new kinds of encounters between art and science. We strengthen people's relationship with the sea through a variety of Baltic Sea-related media content, exhibitions and events. Our goal is to create a concept of the Baltic Sea that combines all of its cultural, social and ecological aspects.

We participate in social debate concerning marine protection and the environmental crisis. We engage in continual dialogue with researchers, politicians, officials and corporate policymakers. We raise awareness of the Baltic Sea in election debates, publish issue statements and meet policymakers.

It is important for everyone to get involved in saving the Baltic Sea: governments, policymakers, organisations and individuals. That is why we also operate internationally, to connect the Baltic Sea region as a whole.

## OUR PRINCIPLES

### INDEPENDENCE:

our work is steered solely by the best interests of the Baltic Sea.

### TARGETED MEASURES:

we carefully select projects on the basis of their impact and cost-effectiveness.

### MEASURABLE EFFECTS:

we take concrete action that has measurable results.

### CROSS-BORDER COOPERATION:

we cooperate internationally with the most significant actors in the Baltic Sea region.



GREETINGS FROM THE CEO

## BY SAVING THE SEA, WE ARE ALSO COMBATING CLIMATE CHANGE

**SAVING OUR SEA MEANS** saving an entire ecosystem. At the same time, we are also protecting other things that are important to people, such as culture, food supply and wellbeing opportunities. We are forging a more secure future in terms of both living conditions and business. In Finland, we have realised that we live a good life here on the shores of the Baltic Sea – a way of life that is worth saving.

Baltic Sea rescue operations took on new significance at the One Planet – Polar Summit organised by French President **Emmanuel Macron** in late autumn 2023, when IPCC researchers underlined the importance of seas and oceans as carbon sinks. This message from Paris was not new, but its directness was unexpected: “If we want to save Arctic regions, we must take care of our seas and oceans.” Saving the Baltic Sea is not just about taking care of ourselves, it is about taking action that will help to fight global warming. We are part of a larger equation and the significance of our work goes beyond our own sea.

The message from climate change researchers was not new. As the HOLAS3 report, which was published by HELCOM in the autumn, put it: although emissions have been successfully reduced, climate change is weakening the impact of earlier conservation measures and the Baltic Sea is in poor condition. HELCOM (the Baltic Marine Environment Protection Commission) has created a strategy aimed at achieving a good ecological state in the Baltic Sea, and Member States are implementing this strategy at var-

ying speeds. The UN’s 17 Sustainable Development Goals are the generally accepted global targets for mitigating climate change. Goal 14 (Life Below Water) is currently lagging behind the others in terms of investments and marine conservation targets.

We want to play our part in achieving these sustainability goals. That is why our foundation has established an alliance of private European foundations in collaboration with the Fondation de la Mer (France) and the MEDSEA Foundation (Italy). Through this alliance, we are aiming to expand our activities, share knowledge and experiences, and plan and implement joint ventures. The Sea Meadow project, launched in May 2023, is an excellent example of this collaboration. Although it is being implemented independently here in the Baltic Sea, it forms a green belt for European marine areas in conjunction with seagrass meadows planted by France and Italy.

We are working harder to do more. In 2023, the John Nurminen Foundation had nine ongoing marine environment projects and three ongoing maritime culture projects. We tackled the Baltic Sea’s biggest problem – eutrophication – by reducing nutrient loads through seven projects, both in coastal areas and in fields and forests within the sea’s catchment area. We promoted the biodiversity of marine nature by planting eelgrass in the aforementioned Sea Meadow project. This project, like the Coastal Reed and Baltic Reed projects, is having a direct

We are part of a larger equation and the significance of our work goes beyond our own sea.

positive impact on climate change, albeit a small one. We worked with Traficom, chemical industry companies, ports and shipping companies to find ways of preventing tall oil from entering the sea along with cargo hold washwater. Our work with other harmful substances – and in other coastal waters – continues.

In 2023, during our Fertiliser Shipping project, we discovered that a large volume of eutrophication nutrients, such as phosphorus and nitrogen, end up in the Baltic Sea every year when fertilisers are loaded. At worst, a single fertiliser port can discharge as much nitrogen into the Baltic Sea every year as the wastewater treatment plant of a medium-sized Finnish city. We have therefore been working with port operators to reduce emissions by, for example, training personnel, intensifying cleaning in the port area and investing in loading equipment. This collaboration is achieving great results, and the condition of Finland’s coastal waters will be significantly improved.

We also achieved excellent results with the Unknown Baltic Sea exhibition on Suomenlinna. About 11,000 people from all around the world visited the exhibition in the Levyhalli building. The exhibition,

along with its associated workshops and events, helped visitors reflect on our relationship with the sea. “What can I do about it?” This was the question that visitors asked when visual, video and audio artworks by Finnish contemporary artists gave them pause to consider the wellbeing of their home sea.

Our work needs supporters – without funding, our demanding large-scale projects would not be possible in these ever-changing conditions. So, our greatest thanks go to our supporters and partners, with whom measurable results have been achieved.

Helsinki, 18 March 2024

**Annamari Arrakoski-Engardt**, PhD,  
CEO of the John Nurminen Foundation





# 2023 IN A NUTSHELL

**WE SHARED BALTIC SEA KNOWLEDGE VIA THE DIGITAL MUSEUM:** visitors to our exhibitions could learn more about Arctic expeditions, Archipelago Sea nature, Nordic maps and more.

**THE UNKNOWN BALTIC SEA** brought seven artists' video, visual and audio artworks together in an exhibition that challenged visitors to reflect on their own relationship with the sea. The exhibition was held on Suomenlinna and attracted more than 11,000 visitors.

**WE REDUCED FORESTRY'S LOAD ON WATERWAYS** in our new Yksityis-VESPA project, which aims to clean the water in forest drainage areas.

**WE SUPPORTED ENVIRONMENTAL EDUCATION FOR CHILDREN AND YOUNG** by organising Baltic Sea-themed lessons and Plastic-free Sea campaign events in partnership with the Finnish Nature Association. In 2023, we arranged 184 school visits that reached more than 2,900 children and young people. A total of 30 Plastic-free Sea events were held in eight municipalities. With our partners, we trained 62 Baltic Sea Ambassadors.

**WE PUBLISHED KANSAKUNTAMME LAIVASTO (OUR NATION'S NAVY):** in this book, Alpo Tuurnala presents the history of the Finnish Navy and Finnish shipping in pictures and words.

**THE BALTIC SEA TALKS:** in this discussion, we considered how to make a successful sustainable transition in the blue economy, that is, one that takes both nature and human wellbeing into account.

**WE RESTORED EELGRASS MEADOWS** in an effort to combat nature loss as part of our Baltic Seagrass Project. Common eelgrass is a key underwater Baltic Sea species: we are restoring eelgrass meadows in areas from which they have disappeared.

**WE PROMOTED WATER-FRIENDLY FOREST MANAGEMENT** in our VALVE forest project. We identified the risk areas for water emissions within the catchment area, and then planned and implemented emission-reduction measures.

**WE EXPANDED REED MOWING ACTIVITIES** through our BalticReed project on mainland Finland and in the Åland Islands and Sweden. We organised training and workshops on both the mowing and utilisation of reeds. We also continued our collaboration in the Coastal Reed project, through which mowing continued in a total of four locations.

**BALTIC SEA DAY WAS BIGGER THAN EVER:** more than 250 partners across the Baltic Sea region, nearly 180 events and activities, 183 media hits. The day was celebrated in six countries, including 29 Finnish and six Swedish cities.

**WE PROMOTED THE BALTIC SEA'S INTERESTS DURING THE PARLIAMENTARY ELECTIONS:** we organised a parliamentary election panel and attended several stakeholder events. We engaged in social advocacy during the elections with the Unique Archipelago Sea team.

**WE SPREAD GYPSUM ON FIELDS IN THE ÅLAND ISLANDS:** seven new farmers joined our pilot in 2023 and spread gypsum over 102 hectares of fields.

**WE PREVENTED NUTRIENT EMISSIONS FROM THE MARITIME TRANSPORT OF FERTILISERS** all across the Baltic Sea region via our Fertiliser Shipping project. We analysed the nutrient emission risks at ports and worked with industry operators to reduce emissions.

**WE PROMOTED GYPSUM TREATMENTS** in our GYPREG project. We extended gypsum treatments to other Baltic Sea coastal states and supported the method's introduction in the Åland Islands in particular.

**WE RECYCLED MANURE NUTRIENTS** by transferring dry manure from four pig farms to ten crop farms in our Manure Recycling Project. The transferred manure contained approximately 5,600 kg of phosphorus.

**ALL TALL OIL OPERATORS IN FINLAND COMMITTED** to the onshore treatment of washwater from tall oil tankers as of summer 2023. This decision was the result of our Chemical Tanker project, which was also extended to Sweden.



# ORGANIZATION 2023

Find our up-to-date contact information on our website [www.johnnurmisenraasi.fi](http://www.johnnurmisenraasi.fi)

**OUR BOARD OF DIRECTORS** is responsible for carrying out the Foundation's mission, organising its activities and managing its assets. The Board steers and supervises the Foundation's activities.

Our CEO **Annamari Arrakoski-Engardt**, PhD, leads and develops the Foundation's activities within the strategic framework approved by the Board. Twenty-five people worked for the Foundation at the end of the year 2023.

## BOARD OF DIRECTORS

Juha Nurminen (Chair), Tommi Juusela (Vice Chair), Eeva Ahdekivi, Jukka Anteroinen, Juho Lipsanen, Kaisa Olkkonen, Markku Ollikainen, Marja-Leena Rinkineva, Hannu Syrjänen

## CEO

Annamari Arrakoski-Engardt

## EXECUTIVE TEAM

Annamari Arrakoski-Engardt (Chair)  
Elina Lehtinen, Communications Director  
Ulla Rosenström, Marine Environment Director  
Erkki Salo, Fundraising Director

### COMMUNICATIONS

Johanna Suni  
Communications Manager  
Säde Mäkipää  
Communications Specialist  
Oona Piironen  
Communications Specialist  
Helmi Pörhölä  
Communications Planner

### FUNDRAISING

Ari Rytkönen  
Corporate Fundraising Manager  
Taru Suoranta  
Marketing and Fundraising  
Manager  
Mari Laakso  
Corporate Fundraiser

### ADMINISTRATION

Anni Kujala  
Administrative Manager  
Anna Riikonen  
Executive Assistant  
Elisa Kojo  
Administrative Coordinator

### MARITIME CULTURE

Maria Erkheikki  
Publications and Collections Manager  
Elina Tuomarila  
Cultural Producer  
Maija Soljanlahti  
Producer, Baltic Sea Day Project Manager  
Henni Skogberg  
Project Coordinator

### MARINE ENVIRONMENT

Miina Mäki, Senior Specialist  
Anna Saarentaus, Senior Specialist  
Elena Kaskelainen, Project Manager  
Henri Nikkonen, Project Manager  
Sonja Jaari, Project Manager  
Maija Salmiovirta, Project Manager  
Eeva Tähtikarhu, Project Manager  
(on parental leave in 2024)

## MARINE ENVIRONMENTAL ACTION ADVISORY GROUP 2023

A team of advisors consisting of volunteer experts and stakeholders has been appointed to promote collaboration on the Foundation's marine environmental action. In 2023 the team involved: Johanna Buchert (Natural Resources Institute Finland), Ville Wahlberg (BSAG), Leif Schulman (Finnish Environment Institute), Esa Nikunen (City of Helsinki/Environment Centre), Anja Nystén (NEFCO), Airi Kulmala (The Central Union of Agricultural Producers and Forest Owners), Helena Tuuri (Ministry for Foreign Affairs) and Liisa Rohweder (WWF). Kaisa Olkkonen, a member of the John Nurminen Foundation's Board of Directors, chaired the Marine Environmental Action Advisory Group. The Foundation was also represented by Annamari Arrakoski-Engardt and Juha Nurminen.

## SUBSIDIARY BALTIC SEA SERVICES

OUR SUBSIDIARY, BALTIC SEA SERVICES Oy (BSS), focuses on selling the Foundation's books and ecologically sustainable fan products, and also develops our service and business activities to support the Foundation's work. The company is used to distinguish between the Foundation's non-profit and commercial activities.

In 2023, Sonja Karjalainen, who was responsible for Baltic Sea Services Oy's sales, marketing and business development, returned from parental leave. Heikki Ahdekivi managed business development in her absence and continued to develop a new business area until the end of the year. Tommi Juusela was Chair of the Board of Directors, and the company's other Board members were Kaisa Olkkonen, Annamari Arrakoski-Engardt and Marja-Leena Rinkineva.

The company focused on developing the sale and marketing of the Foundation's books and fan

products. New business models for supporting the Foundation's marine environment projects were also analysed. However, developing these models was currently deemed to be too slow and expensive.

"During 2023, we investigated commercial models that could help to protect the Baltic Sea in a business-oriented manner. In particular, we analysed opportunities for manure recycling, reed utilisation, fishing and wastewater treatment. One opportunity for utilising reeds was identified and is now being further developed as part of the Foundation's Baltic Reed project. We will continue to investigate the potential roles that BSS could play in wastewater treatment and manure recycling," says Tommi Juusela.

Baltic Sea Services will continue to sell the Foundation's books, scientific publications and sustainable fan products.

## JOINT OWNERSHIP COMPANY YHTEINEN PERINTÖ OY

IN 2019, WE ESTABLISHED Yhteinen perintö Oy with FMA Creations Oy in order to promote the publication, distribution and commercial use of our digital cultural heritage. This company is boosting the creation of digital services and improving the availability of cultural heritage materials. It is responsible for the Digital Museum's service business and developmental activities. The service provides museums with a cost-effective operating model, and promotes both awareness and use of their collections.

In 2023, Pekka Impiö was the company's CEO. Petra Havu (Finnish Museums Association) was Chair of Yhteinen Perintö Oy's Board of Directors, Annamari Arrakoski-Engardt (the Foundation's CEO) was Vice Chair, and Juho Lipsanen (a member of the Foundation's Board) was a member of the Board. The other Board members were Hanno Nevanlinna (Futurice Oy) and Ville Availa (a transformation and growth executive).



# MARITIME CULTURE

We tell stories about the Baltic Sea in an innovative and memorable way. We want to strengthen the relationships that people have with the sea, both on the coast and along inland waterways, with the aid of Baltic Sea-themed media content, exhibitions and events. Having both a broader understanding of the sea and a personal connection to it increases people's desire and ability to protect the marine environment.

We are creating new kinds of encounters between art and science, and are engaging in social advocacy to increase people's understanding of the sea. Our goal is for the Baltic Sea to be understood as a cultural, social and ecological whole.

The residents of nine nations call the Baltic Sea their home sea. That's why we operate internationally, to connect the Baltic Sea region as a whole.

JOHN NURMINEN

# THE UNKNOWN BALTIC SEA

The Unknown Baltic Sea project was a mixture of art and science that encouraged the public to reflect on their relationship with the Baltic Sea. In summer 2023, the exhibition on Suomenlinna attracted more than 11,000 visitors from all around the world.



*Merimelu* concert (Sea Noise concert) was heard in the Unknown Baltic Sea exhibition space.

MAARIT KOTOLA/VIAPORI JAZZ

**THE UNKNOWN BALTIC SEA PROJECT** was designed to raise public awareness of the Baltic Sea and its condition through art. Art can enable us to approach the sea in ways that create hope in the midst of the climate crisis, biodiversity loss and a turbulent global political situation.

From 17 May to 15 September 2023, we organised a group exhibition for seven artists at the Levyhalli building on Suomenlinna. **Jan Eerala, Kaisu Koivisto, Anna Nykyri, Meeri Koutaniemi, Renja Leino, Arja Renell** and **Raimo Sundelin** created a multi-voiced exhibition experience for the senses centred on the Baltic Sea. The exhibition was set in motion by photographer **Meeri Koutaniemi**, who wanted to explore people's relationships with the Baltic Sea in Finland.

## INSPIRED BY THE ECOLOGICAL CONDITION OF THE BALTIC SEA

The artworks in the Unknown Baltic Sea exhibition depicted the relationship between humans and the sea. Some artists combined art and science in their work: Arja Renell's *Stressed Herring* examined the life of the Baltic Sea herring and related research. Kaisu Koivisto and Anna Nykyri's video projection, *Turquoise*, showed how impurities, eutrophication and blue-green algae impact the colour of the waters of the Baltic Sea. The piece utilised research data on the condition of the Baltic Sea.

"I am interested in the changes that are visible on Baltic coastlines, and also in their causes. Through our video installation *Turquoise*, my partner Anna Nykyri and I obtained concrete information about

invasive species and the eutrophication of coastal waters, including how and why they occur," says Kaisu Koivisto.

Renja Leino's video *Generations of Joy* recalled the joy of childhood summers spent swimming in the sea. *Darling Sea* dealt with feelings of fear: the sea as a fierce natural force, and problems caused by humans, such as plastic and blue-green algae.

In addition to the photo and video artworks, Levyhalli was filled by Jan Eerala's audio artwork, *Swan Song*, which permeated the space.

Almost 11,000 people from all around the world visited the Unknown Baltic Sea exhibition over the summer.

## PROJECT THEMES INSPIRED SIDE EVENTS

The themes explored in the Unknown Baltic Sea project were also addressed at other events.

We organised two week-long camps for children and young people on Suomenlinna, plus two full-day parent-and-child workshops in Tvärminne. Our partners were the Helsinki Artists' Association and the University of Helsinki's Tvärminne Zoological Station.

On Baltic Sea Day, we gave free guided tours of the Levyhalli exhibition and organised discussion events. We also partnered with Viapori Jazz to produce *Merimelu* (Sea Noise), a performance in which students from Suomenlinna School performed music using trash that had washed up on the island. Musicians **Samuli Kosminen** and **Joakim Berghäll** were responsible for coordinating and producing the performance. They performed with the children at a free concert in Levyhalli and, on the Baltic Sea Day, also on Espä Stage.

## A SUSTAINABLE EVENT

The Unknown Baltic Sea exhibition was created using environmentally friendly methods and did not produce any non-recyclable waste. All parties involved in the creation of the exhibition were committed to using environmentally friendly solutions, as required by the sustainable tourism strategy of the Governing Body of Suomenlinna. The exhibition met the City of Helsinki's official criteria for sustainable events.

## PARTNERS

The project was produced and coordinated by the John Nurminen Foundation in collaboration with the exhibition's curator **Henna Paunu** (Espoo Museum of Modern Art EMMA) and the scenographer **Kati Lukka** (Finnish National Theatre). The exhibition's main partners were Suomenlinna's administrative board, Sun Effects Oy (which was responsible for the audio-visual design and implementation), and Novela Oy (which was responsible for the printed images).



## EXHIBITIONS



IN ADDITION TO THE UNKNOWN BALTIC SEA exhibition (pages 12–13), we created an exhibition concept based on Finnish memories of the Baltic Sea. *The Sea of Memories* exhibition was available for loan to museums and organisations, and was opened to visitors on the island of Örö in 2023. Our goal was to awaken thoughts and feelings about the value, beauty and vulnerability of the Baltic Sea. The exhibition was organised in cooperation with Nimbus Group Oy and attracted 4,000 visitors.

The Digital Museum showcased four of our virtual exhibitions in 2023. An exhibition called *John Nurmisen Säätiön kokoelman helmet* (The pearls of the John Nurminen Foundation's collection) introduced museum visitors to the Foundation's history, collections and activities. It featured Nordic maps and stories about **Willem Barents'** and **A. E. Norden-skiöld's** hunt for the Northeast Passage. We provided four free guided tours of the exhibition.

A bilingual exhibition, *Meren muisti / Havets Minne* (The Sea's Memory), showcased observations and pictures of the Baltic Sea by photographer **Raimo Sundelin**. Sundelin's photos cover several decades and reveal how life and biodiversity in the

southwestern archipelago have changed over time. The exhibition examined life on Bengtskär, Lågskär, Märket and Kylmäpihlaja Lighthouse Island.

The exhibition *Arctic Roulette* showcased both Arctic expeditions and the explorers' experiences. It told us about a time when travelling from Europe to Asia via a passage to the north of America was almost impossible due to ice obstruction. These stories really highlight the state of the Arctic Sea: the North-west Passage has only become sailable in recent years due to climate change.

The exhibition *Matka meren maahan* (A Journey to the Land of the Sea) took museum visitors on an exciting adventure to the Archipelago Sea. Its thousands of islands and rich cultural heritage are among the most unique in the world. The exhibition will continue in 2024 and can also be viewed with a VR headset.

Our virtual exhibitions attracted almost 600 visitors in 2023. Last year, we also began updating our exhibitions in the Digital Museum. A new permanent exhibition, along with a series of changing exhibits, will go online in the Digital Museum in early 2024.

## PUBLICATIONS



**WE HAVE ALREADY PUBLISHED** over 50 books on the history, culture and characteristics of the sea. In 2023, we published *Kansakuntamme laivasto* (Our Nation's Navy) by Commodore Engineer **Alpo Tuurnala**. The book examines the efforts and achievements of the Finnish Navy's fleet and sailors, covering the period from the navy's early years to post-war mine clearance.

Although warships were built to increase Finland's military might and prowess, the Finnish Navy has also played an important role in safeguarding trade routes and strengthening national pride. The navy's story is also the story of Finland, and the events described in the book are linked to international developments, such as evolving power relations, wars and the industrial revolution.

## EVENTS AND OTHER COLLABORATIONS



IN AUTUMN 2023, we organised the fourth discussion in our series *The Baltic Sea Talks* in cooperation with the Finnish National Theatre. The Baltic Sea Talks discusses the Baltic Sea from a variety of cultural, social and environmental perspectives. In the fourth discussion, we considered how to make a successful sustainable transition in the blue economy, that is, one that takes both nature and human wellbeing into account.

We also produced a Baltic Sea-themed exhibition, *Magic Islands*, at **Karin Widnäs'** KWUM art museum in Fiskars. We were also one of the organisers of the 40th Symposium of the International Map Collectors' Society (IMCOS). The symposium brought together 70 antique map collectors, researchers and enthusiasts from ten different countries. The symposium was organised by the Cartographic Society of Finland and Chartarum Amici with support from the National Land Survey of Finland, City of Helsinki, Federation of Finnish Learned Societies and John Nurminen Foundation.

In addition to organising our own events, we participated in several of our partners' events as a speaker, content provider or donation recipient. Our event partners were Archipelago Sea Jazz, Viaporin Tuoppi and Suomalainen Pursiseura.



# BALTIC SEA DAY



PETRI ANTILA

The Esplanade Park stage in Helsinki hosted discussions about marine biodiversity loss, the connection between music and nature, our relationship with the sea, Baltic Sea food and security. At the end, there was also an action-packed “plunge”.



**WE CELEBRATED BALTIC SEA DAY** for the fifth time again on the last Thursday in August. Baltic Sea Day is all about inspiring people to enjoy the sea through a variety of events and to take action for its benefit. The event also aims to increase awareness of the sea’s diverse nature, history and cultural heritage.

In 2024, we celebrated Baltic Sea Day in six countries, 29 Finnish cities and six Swedish cities. More than 250 partners participated in Baltic Sea Day across the Baltic region. Our message had a broad reach in August: Baltic Sea Day got 184 media hits and the John Nurminen Foundation got 121 media hits.

The number of partners rose in Sweden in particular, where Race for the Baltic coordinated celebrations in collaboration with the Voice of the Ocean Foundation. In Estonia, the SOS (Save our Sea) campaign was launched on Baltic Sea Day as part of Tallinn’s year as the European Green Capital.

On Baltic Sea Day, we organised an opening ceremony at Helsinki City Hall, where we heard greetings from all around the Baltic Sea and discussed the results of our survey on Finns’ relationship with the Baltic Sea. We coordinated an event at Pakkahuone Quay in Helsinki, where Baltic Sea operators presented their activities and visitors had the chance to explore the research vessel Aranda. Radio Helsinki made a live broadcast from the quay on Baltic Sea topics. The Foundation organised a discussion on Espa Stage in collaboration with Savoy and Helsingin Sanomat. We also held an open doors event at our sea museum in Pasila and a discussion at our Unknown Baltic Sea exhibition on Suomenlinna.

The Foundation established Baltic Sea Day in 2019, and it will be celebrated again this year on the last Thursday in August (29 August 2024).



TARA JAANKOLA

Foundation employees also visited Turku to meet other Baltic Sea operators. The photo shows our fundraising director, Erkki Salo, in Turku Market Square.



KIM OJHANAN

Visitors to Pakkahuone Quay were able to explore the research vessel Aranda during a joint quayside event organised by Baltic Sea operators in Helsinki.



KIM OJHANAN

On Baltic Sea Day, you can help marine nature by picking up trash from beaches and other local shorelines.



PETRI ANTILA

During Baltic Sea Day’s opening ceremony, we heard international greetings from all around the Baltic Sea. We also discussed Finns’ relationship with the Baltic Sea and the results of a study we commissioned on the topic. The panelists included our CEO Annamari Arrakoski-Engardt, Tiina Mertanen (Director of Museum Services, National Museum of Finland) and Seppo Knuutila (Chair of the Baltic Sea Panel). The discussion was moderated by journalist Katri Makkonen.



KIM OJHANAN

Friends of the Baltic Sea took an impressive plunge in Lauttasaari, Helsinki.



## MUSEUM AND COLLECTIONS

**OUR MARITIME HISTORY COLLECTION** focuses on the history of seafaring, exploration and cartography. The collection contains about 2,000 items, including antique maps, maritime art and maritime antiques. We maintain and expand our collection by acquiring new items and accepting donations. We arrange exhibitions and lend items from our collection to other exhibitions.

The Foundation's collection was inventoried and assessed during 2023. We also introduced a new collection management system. The new software has enabled us to better manage our collection and has also improved security, and we can now share a broader range of information about our collection across multiple online platforms. In 2023, we also redesigned the map exhibition at the Foundation's office.

Visitors can explore our collections in person at the Foundation's maritime museum in Pasila or virtually via the Digital Museum. Dozens of different groups visited our museum and learnt about our Baltic Sea action in 2023 – a total of almost 550 visitors.

Maps do more than just show geographical concepts and features – they also reflect the science, art, trade, power structures and attitudes of their time. By looking at maps, you can gain insights into the beliefs and biases of different peoples.”

Maria Erkheikki, Publications and Collections Manager



## MARITIME CULTURAL WORK IN 2024

**IN 2024, WE WILL CONTINUE** to tell the story of the Baltic Sea and strengthen people's relationship with the sea through podcasts, books, exhibitions and events. We will display the Foundation's collections at our maritime museum and virtually, via the Digital Museum service. The Foundation will continue to develop and coordinate the Baltic Sea Day. Our goal is to make this celebratory day even more international and attract new partners from Finland in order to spread the word even further afield.

In 2024, we will publish **Juha Flinkman** and **Jouni Polko**'s book *The Fog of War – the First World War in the Gulf of Finland*. The book details both the stages of the First World War and the stories of the warships and merchant vessels that ended up on the sea floor. We will also create an exhibition on the book's content in the Digital Museum.

Other two exhibitions will also be available in the Digital Museum at the beginning of the year. *Baltic*

*Heritage* explores Baltic Sea conservation efforts and our collections of art and antique maps. *Nautiluksesta Arandaan* (From the Nautilus to the Aranda) showcases the fascinating world of marine research and sheds light on the important role that research plays in saving our seas.

In addition to exhibitions and events, we will produce a Baltic Sea outdoor theatre course in collaboration with director and author **Juha Hurme**. Alongside the theatre exercises, participants will learn about the characteristics of the Baltic Sea, explore nature on Jurmo Island, and discuss the history, present state and future of the relationship between humans and the sea. This project aims to strengthen participants' relationship with the sea.

Alongside our project work, we will continue to create content in collaboration with maritime history associations, Finnish and international maritime museums, and other stakeholders.



# MARINE ENVIRONMENT

We are seeking solutions to the environmental challenges faced by the Baltic Sea, taking action to improve its condition, providing information and sharing recommendations for conservation measures.

The Baltic Sea's biggest problem – eutrophication – is a result of the excessive amounts of nutrients entering the water. We are combating this problem by reducing the sea's nutrient load. We also prevent harmful substances from ending up in the sea, and are combating underwater nature loss.

The Baltic Sea's environmental issues are being solved through cross-border and cross-sector collaboration. In fact, our activities extend across the Baltic Sea's entire catchment area, and we work with a broad variety of industries and organisations.

Our advocacy work includes dialogue with policymakers, taking part in public discourse, making an impact during elections, and issuing statements about legislation and regulations. We are an observer member in the Baltic Marine Environment Protection Commission (HELCOM).

## IN OUR OPERATIONS

### WE REDUCE THE PHOSPHORUS LOAD FROM AGRICULTURE

- Gypsum Treatment on the Åland Islands
- Manure Recycling Project
- Gypsum Treatment of Fields (GYPREG)



### WE IMPROVE WATER PROTECTION IN COMMERCIAL FORESTRY

- VALVE Forest Project
- Re-wetting of Peatlands (Yksityis-VESPA)



### WE REMOVE NUTRIENTS ALREADY IN THE SEA

- Coastal Reed Project
- BalticReed Project



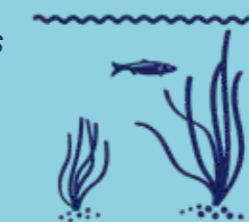
### WE REDUCE THE LOAD OF NUTRIENTS AND HARMFUL SUBSTANCES IN SEA TRANSPORTATION

- Chemical Tanker Project
- Fertilizer Shipping Project



### WE COMBAT NATURE LOSS

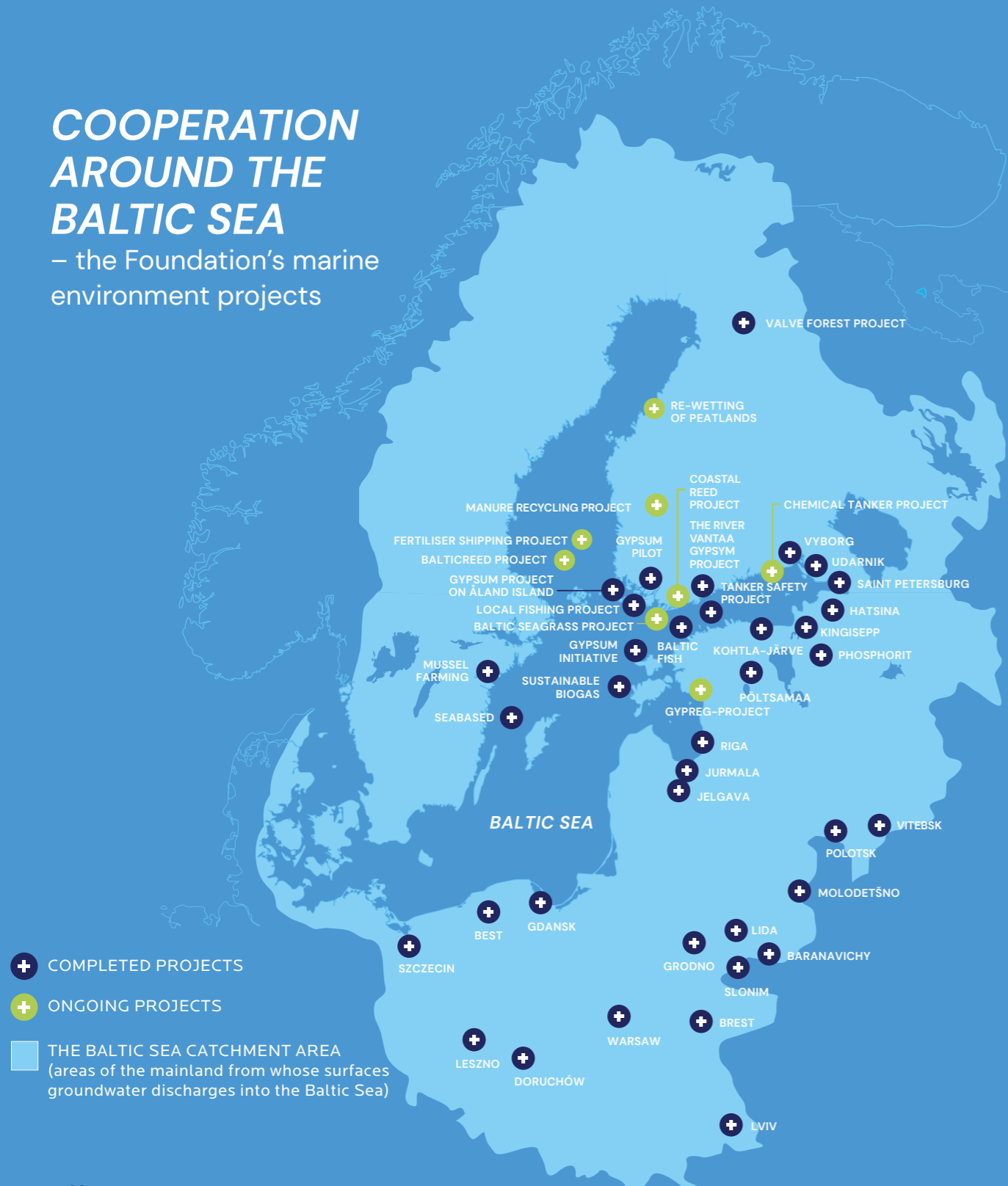
- Baltic Seagrass Project





# COOPERATION AROUND THE BALTIC SEA

– the Foundation’s marine environment projects



## VALVE FOREST PROJECT

### WATER-FRIENDLY FOREST MANAGEMENT IN THE BALTIC SEA CATCHMENT AREA

Drained peatlands are one of the largest sources of emissions into the Baltic Sea from forestry. In the VALVE project, which ended in 2023, we developed water-friendly forest management in the Baltic Sea’s catchment area: we designed and implemented measures to reduce emissions, provided information on water-friendly forest management, and helped individual countries with their catchment area planning.

**A QUARTER OF FINLAND’S FORESTS** grow in peatlands. Peatland drainage seeks to dry out the soil and thereby increase timber production. However, as drained peatlands no longer produce new peat, drainage accelerates peat decay.

Peat decay results in nutrients, solids and humus leaching into waterways and, ultimately, into the Baltic Sea. Drainage also affects a catchment area’s ability to retain water, which aggravates flooding, and more nutrients and solids are washed into waterways.

In the VALVE project, which ended in 2023, we tackled forestry emissions into waterways. We identified the risks associated with drained peatlands, and planned and implemented emission-reduction measures.

“Catchment area planning can be used to identify the risks associated with land use and drainage, and to target emission-reduction and water-improvement measures in a cost-effective manner. Planning not only supports water protection – it also lowers the risk of flooding and drought, promotes biodiversity and helps to mitigate climate change,” says Project Manager **Anna Saarentaus**.

Through this project, we piloted water-friendly forest management along the River Tilanjoki in Utajärvi, Northern Ostrobothnia. We drew up a catchment area plan for Tilanjoki to assess the current and

future volume of nutrients ending up in the river. We found and implemented cost-effective measures to cut nutrient emissions into the river.

In addition to local pilots along the River Tilajoki, we provided new information about water-friendly forest management to forest owners, authorities and project operators. The main conclusion from this project was that restoring peatlands and directing water from forest ditches to natural or restored peatlands are the only ways to significantly reduce forestry’s nutrient emissions into waterways. These measures will help to combat peat decay and purify runoff water, as swamp vegetation and surface peat retain the nutrients and solids contained in drained water.

We now provide a new geospatial analysis tool that can be used to position water protection structures, as well as communication materials to encourage water protection in peatlands. We are also developing an operating model for promoting water protection in catchment area planning for private lands.

We implemented this project in collaboration with Metsähallitus, which manages both state-owned and privately owned forests. Our project received funding from the Ministry of Agriculture and Forestry and the Ministry of the Environment as part of the grants being awarded to promote water management in agriculture and forestry.







FERTILISER SHIPPING PROJECT

## FERTILISER SHIPPING PLACES A MAJOR STRAIN ON THE BALTIC SEA – BUT THERE ARE WAYS TO REDUCE IT



EVA TÄHTIKARHU

In the Fertiliser Shipping project, we are preventing nutrient emissions from the maritime transport of fertilisers from ending up in the Baltic Sea. According to measurements carried out during the project, the handling of fertilisers at ports generates significant nutrient emissions. However, we have been working with industry operators to reduce the nutrient load.

**IN THE FERTILISER SHIPPING PROJECT**, which started in 2020, we have analysed the nutrient-emission risks at Baltic ports and promoted the correct handling of fertilisers in order to reduce the amount of fertiliser waste ending up in the sea. There is a risk of emissions during loading and unloading at ports, and when ships' cargo holds are washed in the open sea.

“Ports handle such large volumes of fertiliser that even a relatively small amount of waste during loading causes significant adverse impacts to the marine environment of the Baltic Sea,” says **Eeva Tähtikarhu**, project manager for the John Nurminen Foundation's Fertiliser Shipping project.

According to our monitoring activities with the Port of HaminaKotka, hundreds of tons of nitrogen are washed into the sea each year from the port's fertiliser terminals. Fertilisers containing nitrogen and phosphorus accelerate algae growth, that is, increase eutrophication.

Although emission limits have been set for other major sources of point loading, such as industrial facilities and wastewater treatment plants, there are currently no limits on nutrient emissions from fertiliser ports. Environmental authorities do not require ports to monitor their total nutrient emissions either.

### WAYS TO REDUCE NUTRIENT EMISSIONS

We have been working with industry operators, such as ports, shipping companies, port operators and the

fertiliser industry, to find best practices and techniques for reducing emissions from fertiliser handling at ports.

The nutrient load caused by fertiliser ports can be reduced through relatively simple means and at a relatively low cost. Enhanced quayside cleaning practices and reducing waste through better cargo handling will already go a long way.

During 2023, we reduced eutrophication fertiliser emissions into the sea in collaboration with Finland's largest fertiliser ports, the Ports of HaminaKotka and Kokkola. Filters were placed in the stormwater drains of both ports to prevent any fertiliser spills on the quay from being washed into the sea. In Kokkola, a protective plate was also placed between the ship and the quay to prevent fertiliser from falling into the sea during loading and unloading.

The project has also developed a method for monitoring nutrient emissions at ports, and we have been working with environmental authorities to improve environmental monitoring at ports.

Next, we want to share our findings throughout the region, as fertilisers pass through ports in all Baltic Sea countries.

Instructions for handling fertilisers at ports will be drawn up under our guidance. These instructions will be published by the Baltic Marine Environment Protection Commission (HELCOM) as recommendations, and can be implemented in all Baltic coastal states.



## BALTIC SEAGRASS PROJECT



ONGOING



**IN THIS PROJECT** we are working with the Parks & Wildlife Finland unit of Metsähallitus to plant underwater common eelgrass meadows – a key species of seagrass in the Baltic Sea. Our goal is to strengthen the biodiversity of the Baltic Sea and combat nature loss by restoring sea meadows in areas from which they have disappeared. We are also working with marine conservation organisations in Central Europe to raise awareness of marine nature and boost restoration efforts.

In 2023, we planted about 300 common eelgrass cuttings in the western Gulf of Finland. We also launched volunteer-based collaboration with the diving club H2O to map new planting sites.

## GYPNUM TREATMENT OF FIELDS (GYPREG PROJECT)



ONGOING

**WE ARE PROMOTING** the gypsum treatment of fields in Baltic coastal states and supporting the broader introduction of the method. Spreading gypsum on fields reduces erosion and cuts phosphorus emissions into waterways. Our role in the project is to promote the expansion of gypsum treatment especially in the Åland Islands and to support its introduction in other countries around the Baltic Sea. The project was launched in November 2023.

In addition to our own gypsum projects in 2023 we promoted the adoption of the gypsum treatment method by sharing our experiences and expertise with other projects. We shared our knowledge in the NordGypsum project in Denmark and Norway, which is being led by the Finnish Environment Institute, and in the Econut project, which is being led by Klaipeida University.



LIKA VUORINEN

## RE-WETTING OF PEATLANDS (YKSITYIS-VESPA)



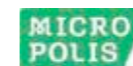
ONGOING



ASMO HYVÄRINEN

**FORESTRY'S LARGEST SOURCE** of water emissions are peatlands that have been drained and converted into timber-producing forests with ditches. We clean the water from ditched forests by directing overland runoff to natural or restored peatlands. Forest ditches are dammed to allow overland runoff, that is, so that water can be channeled for cleaning over large areas, such as restored peatlands.

We sought four sites for the project (Alavus, Halsua, Taivalkoski, Ranua) and negotiated implementation agreements with the landowners. We also promoted water protection activities elsewhere in Finland by developing contract templates to support the planning and implementation of water treatment by a variety of operators. We are cooperating with Tapio and Iin Micropolis in this project. The project is being funded by the Ministry of the Environment's programme to improve water protection.



## CHEMICAL TANKER PROJECT



ONGOING

**WE ARE LOOKING FOR** cost-effective ways to reduce discharges of harmful substances into the Baltic Sea from tank washing on chemical tankers. A risk assessment drawn up by Traficom identified which of the chemicals being unloaded at Finnish ports cause the most harmful emissions if ships discharge their tank washwater directly into the Baltic Sea. We started working with all chemical companies that use ships to import those chemicals that were identified as the most harmful.

As a result of our work, all Finnish tall oil operators have agreed to treat washwater from tall oil tanks ashore as of summer 2023. The project was expanded to Sweden in collaboration with Coalition Clean Baltic and the Swedish Transport Agency.



VILLE-VEIKKO INTTOVUORI TRAFICOM



## COASTAL REED PROJECT



ONGOING

**MOWING AND PROCESSING** coastal reeds can remove surplus nutrients from the Baltic Sea.

We continued our work with municipalities and HELMI mowers in 2023. Our support focused on enabling the collection of mown reeds, and we also continued our collaboration with companies that process reeds. There were four mowing sites containing approximately 75 hectares of reeds in 2023. The recipients of the mown reeds were two companies in the substrate industry.

We also tried a new support model for collecting mown reeds for water utilities, village associations and other local operators. The model provides subsidies for collecting and storing reed material. In 2023, five organisations applied for collection subsidies for a total mowing area of about 30 hectares. At the end of the year, we published a manual targeted at reed mowing planners working for ELY centres, municipalities and cities.



ELKA VUORINEN

## BALTICREED PROJECT



ONGOING



HELMI POHJOLA

**WE HAVE EXPANDED OUR** promotion of reed mowing and utilisation through our new BalticReed project. We are working with industry operators and stakeholders to find bottlenecks in the utilisation of reeds in, for example, logistics. Reeds are still a relatively under-utilised material, although promising opportunities can be found in the manufacture of substrates, biogas and construction materials.

In 2023, we mowed reeds in twelve coastal areas of mainland Finland and in the Åland Islands and Sweden. We organised training and workshops for companies interested in the mowing and utilisation of reeds.

The Foundation's partners in this project are the ELY Centre for Southwest Finland, Arcada University of Applied Sciences, the Government of Åland, the County Administrative Board of Östergötland, and Race for the Baltic in Sweden. The project is being co-funded by the EU's Interreg Central Baltic programme.



## MANURE RECYCLING PROJECT



ONGOING

**IN THIS PROJECT,** we are transferring processed manure from livestock production areas with a nutrient surplus to nutrient-deficient areas that require it for crop cultivation. This will reduce agricultural nutrient runoff into the Baltic Sea and improve regional nutrient balances. We have focused our efforts especially on the regions of southwestern and western Finland, where a lot of livestock production is located. We are providing data and creating operational models to improve the nutrient balance in livestock production.

In 2023, we helped pig farms in the Archipelago Sea's catchment area to process their manure and transport the dry processed manure to phosphorus-deficient fields for crop cultivation. In 2023, we transferred approximately 2,200 m<sup>3</sup> of manure from four pig farms to ten crop farms. This separated dry manure contained 5,600 kg of phosphorus.



TARA JAANKOLA

## GYP SUM TREATMENT ON THE ÅLAND ISLANDS



COMPLETED IN 2023



SARJE MÄKILÄ

**WE IMPROVED THE CONDITION** of eutrophic inner bays in the Åland Islands by treating fields with gypsum. Gypsum, i.e., calcium sulfate, improves the soil crumb structure and promotes the binding of phosphorus to the soil, thus reducing its leaching into waterways.

Gypsum treatment can halve the amount of phosphorus and solids that leach into waterways from the fields. The effect lasts for several years. Seven new farmers joined our pilot in 2023, spreading gypsum over a total of 102 hectares of fields. We carried out the project in collaboration with the Åland-based organisation Rädde Lumparn. Although our gypsum project in the Åland Islands ended in 2023, we will continue to promote the use of gypsum via the EU-funded GYPREG project, which will explore the suitability and adoption of gypsum treatments in different Baltic coastal states.





## BIOGAS PROJECT IN LVIV



HALTED DUE TO WAR

IN 2016, we signed an agreement with the city of Lviv, Ukraine, and its water utility to build an enhanced phosphorus removal system for biogas plant wastewater. In this project, we are responsible for planning the phosphorous removal system and procuring the required equipment. The project did not progress in 2023 due to Russia's war of aggression in Ukraine.



LASSE HENDRIKS

## MONITORING COMPLETED PROJECTS



WE ARE MONITORING the mobilisation of our policy recommendations and guidelines for various projects, and are sharing any information gleaned from these projects that could play a key role in protecting the Baltic Sea. We have also been monitoring the results of our past wastewater treatment plant projects in Russia and Belarus.

## SOCIAL IMPACT

DURING OUR PROJECTS, we engage in continual dialogue with politicians, government officials and corporate decision-makers alike. We provide information and recommendations on marine conservation measures to support a variety of sectors and political decision-making. We tackle issues that are important for the Baltic Sea through many communication channels, and make an impact by issuing statements about legislation and regulations.

We engaged in advocacy during the 2023 parliamentary elections with the aim of getting conservation measures for the Baltic Sea – and in particular the Archipelago Sea – into the 2023–2027 Government Programme. We also organised a Baltic Sea campaign debate with candidates from the five largest parties.

We follow public discourse about the Baltic Sea in the scientific community, civil society and politics. For example, we organised a topical seminar for experts in collaboration with the Finnish Environment Institute in November 2023. This seminar examined the effects of sulphate emissions from the battery industry on water systems.

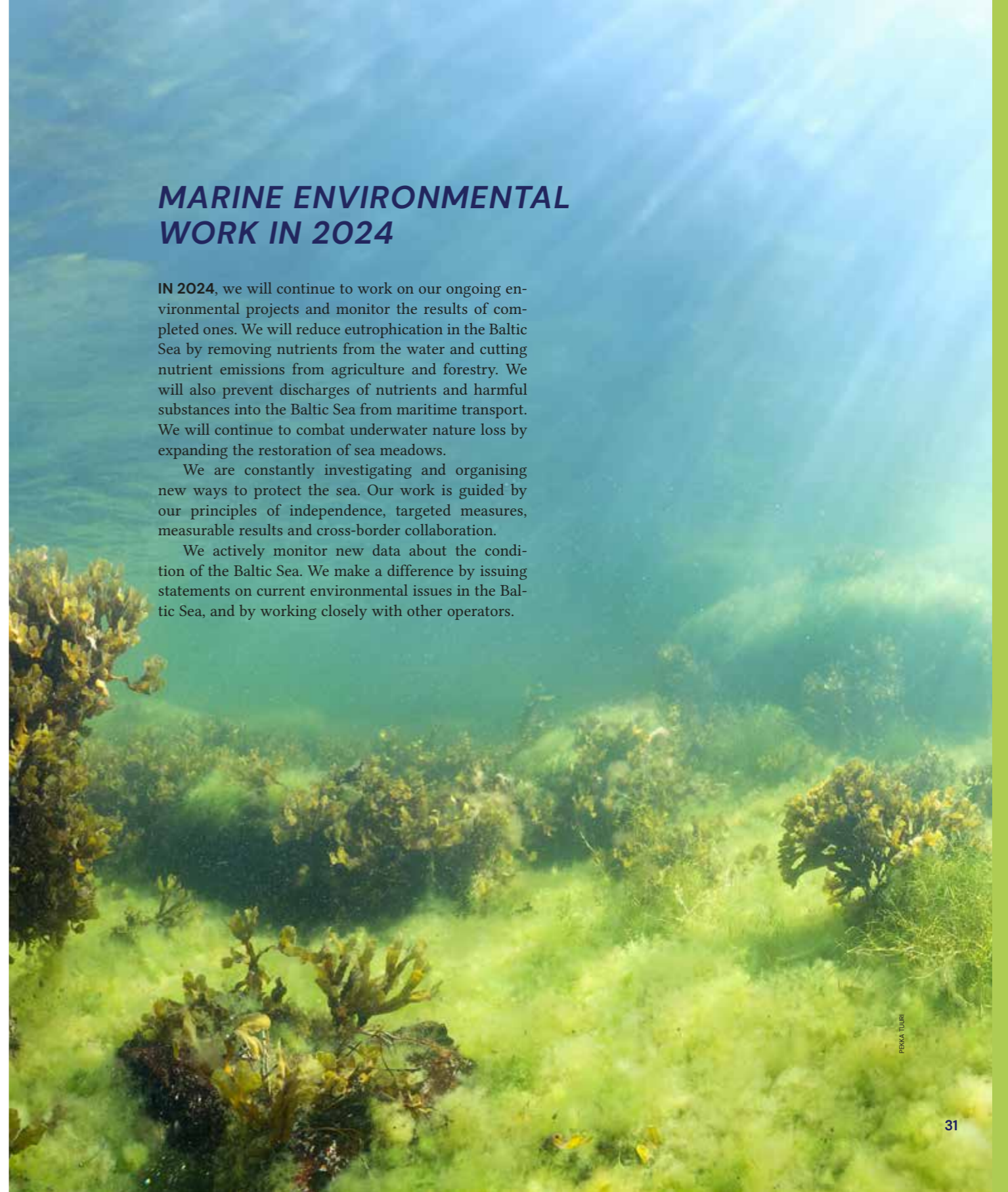
We also developed two influencer networks aimed at increasing the visibility of Baltic Sea topics and improving the effectiveness of our conservation work.

## MARINE ENVIRONMENTAL WORK IN 2024

IN 2024, we will continue to work on our ongoing environmental projects and monitor the results of completed ones. We will reduce eutrophication in the Baltic Sea by removing nutrients from the water and cutting nutrient emissions from agriculture and forestry. We will also prevent discharges of nutrients and harmful substances into the Baltic Sea from maritime transport. We will continue to combat underwater nature loss by expanding the restoration of sea meadows.

We are constantly investigating and organising new ways to protect the sea. Our work is guided by our principles of independence, targeted measures, measurable results and cross-border collaboration.

We actively monitor new data about the condition of the Baltic Sea. We make a difference by issuing statements on current environmental issues in the Baltic Sea, and by working closely with other operators.



PEKKA TUURI



# FUNDRAISING

Our supporters and partners are spreading the word about the Baltic Sea, and they enable us to engage in long-term work to save the sea. We would like to thank all of the donors and partners who have supported our efforts. The Baltic Sea can only be saved if we work together.

**OUR MAIN PARTNERS IN 2023** were Fortum, Nokia, Ålandsbanken, Supercell, Sanoma Media Finland, Orion, Veho and Roschier. Other significant supporters included Bewi Raw, Climecon, Kiilto, Evli, Tokmanni, Outnorth, Greta-Maria Lindblom's Foundation, the Hartwall August Ludvig Foundation, Caverion, Neste, Julius Tallberg, Port of Rauma, Turku Port, Tallink Grupp and Viking Line.

With the help of our partners, the Baltic Sea gained visibility and coverage in a variety of places, including national newspapers, online publications, outdoor advertising and television channels.

We raised funding for our activities through seasonal campaigns, year-round digital fundraising and proactive corporate fundraising. Regular donations enable long-term work. Bequests are also an important source of support for our operations. We took part in the national Hyvä Testamentti (Good Will) campaign, which promotes fundraising through bequests, as a member of Vastuullinen Lahjoittaminen ry (an organisation that supports responsible donations).

## RESPONSIBLE FUNDRAISING

We are committed to using donations responsibly, and ensure that donors' funds are primarily allocated to carrying out the Foundation's mission. We monitor the value of the "donor's euro" on an annual basis, and make regular reports to donors to let them know what has been achieved with their support. Donor privacy and data security are also important to us. In 2023, we enhanced our systems and processes to ensure donor privacy and improve our customer experience.

In particular, we are looking to partner with companies for whom the Baltic Sea is an essential environment from a business and sustainability perspective. We select our partners carefully and follow ethical guidelines to ensure that they are committed to the Foundation's values and mission. Working with us contributes to several of the UN's Sustainable Development Goals.



NOKIA

*"As part of Nokia's responsibility work, we aim to promote the preservation of biodiversity and geodiversity in our own land and archipelago areas. Exploring the role of technology and digitization is crucial to protecting the world. In cooperation with the John Nurminen Foundation, we can support critical projects to combat the eutrophication of the Baltic Sea and the related risks."*

**Anthony D'Arcy**, Director, ESG engagement and enablement, Nokia



*"One of the goals in the OP Group's sustainability programme is to promote biodiversity and the wellbeing of the environment, and we published a biodiversity roadmap in 2023. In addition to the work being done via our own activities and value chains, as the largest operator in Finland's financial sector, we also wanted to invest in collaboration with a third sector. It's a pleasure to support the John Nurminen Foundation as part of our efforts to protect the Baltic Sea."*

**Timo Ritakallio**, President & CEO, OP Group

VEHO

*"The Baltic Sea connects all of the countries in the Veho Group, and we want to shoulder our responsibility for the wellbeing of the environment. Our partnership with the John Nurminen Foundation supports this goal. Our aim is for the Veho Group to be carbon neutral by 2025."*

**Juha Ruotsalainen**, CEO, Veho



AUGUST LUDVIG HARTWALL  
STIFTELSE • SÄÄTIÖ

*"One of the August Ludvig Hartwall Foundation's missions is to promote 'clean nature'. We aim to take part in a variety of projects as a long-term supporter and in a way that enables good results and long-term benefits. The effective and concrete action that the John Nurminen Foundation is taking to save the Baltic Sea is in line with the objectives of the August Ludvig Hartwall Foundation, and we are pleased and grateful to follow the results."*

August Ludvig Hartwall Foundation's Board of Directors



# OUR 2023 SUPPORTERS



Thank you to everyone who made a donation and did pro bono work. Our work to save the Baltic Sea will continue with your help!



Air Liquide Gas Ab, Ajr Solutions Oy, Algol Oy, Almaco Group Oy, Aloniahelsinki Oy, Antilooppi Ky, Aquaflo Oy, ATC Global Solutions Oy Ab, Aventure Partners Oy, Back Office Services Oy Bos, Besettle Finance Finland, Bird & Bird Asianajotoimisto Oy, Bonge Oy, CF Rannikko Oy, Circulation Oy, Cma Cgm Finland Oy Ab, Crasman Oy, Dnv Business Assurance Finland, Espoon Hiippakunnan Tuomiokapituli, Eurolaite Oy, Euroports Finland Oy, Evoke Oy, Exsane Oy, Finnchain Oy, Foodduck Oy, Golden Oriol Oy Ab, Granlund Oy, Gulddiva Ab, Gummerus Kustannus Oy, Haucon Finland Oy, Helsingin Lihakauppiasyhdistys Ry, Hoteldrift Helsinki Oy Ab, Huhtaware Oy, Insinööri-toimisto Helminen Oy, Ish Parent-Teacher Organization, Kerttunen Consulting Oy, Kiinteistöväilytys Nina Julkunen Lkv Oy, Kivikivi Oy, KI-Lämpö Oy, Korihoolto Moksi Oy, Koruliike Pearly Parrot, Kotipalvelu Aura Oy, Kotkan Kaupunki, Liikenne- Ja Viestintävirasto, Loimaan 1. Apteekki, Loimu Ry, Lounea Yritysratkaisut Oy, Läntinen Tanssin Aluekeskushdistys Ry, Maaseudun Sivustysliitto Ry, Mediabox Oy, Melkki Partners Oy, Metroauto Oy, Miilux Oy, Musiikkisato Oy, Népra Oy, Nextup Oy, Nimbus Gruppen Oy, Nissan, Nordic Europe Oy, Nykarleby Stad, Nymans Elektriska Ab, Okartek Oy, Olympus Finland Oy, Osmia Oy, Oy Consylva Ab, Oy Rabbit Films Ltd, Oy Transmeri Group Ab, Pharmalex Finland, Pidot Productions Oy, Pno Finland Oy, Pumpkin Design Oy, Ravintola Aito, Reflector Oy, Rexel Finland Oy, Safety Reflector Finland Oy, Sanoma Media Finland Oy, Saxo Oy, Speed & Powerboat Society Ry, Stena Recycling Oy, Sumi Oy, Sun Ferry Oy, Suomen Palautuspakkaus Oy, Tapaturmavakuutuskeskus TvK, Teconer Oy, Thomasset Oy, Turun Ix Apteekki, Vafo Praha S.R.O, Vakka-Suomen Puhelin Oy, Verdane Foundation As, Yksityisrittäjien Säätiö Sr ja Ytm-Industrial Oy



# FINANCING THE FOUNDATION'S ACTIVITIES IN 2023

**THE FOUNDATION FUNDS** its activities with donations, grants, public funding, and income from rental and investment activities. Although the Foundation publishes books as part of its mission to share information, a new subsidiary, Baltic Sea Services Oy, was established in 2020 to handle book sales (see page 9). The majority of the donations made in 2023 were for the Foundation's activities as a whole rather than for individual projects. Donations enable the Foundation to ensure the growth, development and continuity of its activities.

Income and expenses for the Foundation's ordinary operations are shown in the income statements in the maritime culture and marine environment projects sections (see pages 46 onwards). The operating deficit for maritime cultural activities totalled EUR 655,541 in 2023 (EUR 342,499 in 2022). The operating deficit for marine environment activities was EUR 1,545,182 (EUR 1,157,591 in 2022). In the Foundation's income statement, the surplus for the 2023 financial year after fund transfers was EUR 973,402 (EUR 573,804 in 2022).

Most donations were made as general donations to the Foundation's activities as a whole. They totalled EUR 2,601,480 (EUR 2,165,960 in 2022), which is in line with the Foundation's strategy. In addition to these general donations, EUR 307,028 (EUR 425,335 in 2022) was donated to marine environment projects and EUR 46,248 (EUR 45,826 in 2022) to maritime cultural activities in 2023.

Fundraising expenses totalled EUR 933,985 in 2023 (EUR 574,484 in 2022). These expenses included items such as media space costs, salary expenses, and development costs for digital fundraising and campaign platforms. In particular, the Foundation has been developing ways to make online donations. The

result for fundraising after expenses and appropriations was EUR 1,667,495 (1,591,477 in 2022).

At the end of 2023, the Foundation's balance sheet total was EUR 15,793,749 (EUR 15,736,640 in 2022). Capital and reserves amounted to EUR 14,762,078 (EUR 15,327,231 in 2022).

## MARITIME CULTURE FINANCING AND EXPENSES

Income from the Foundation's book sales totalled EUR 3,269 in 2023 (EUR 76,698 in 2022). Income from book sales mainly consists of the sale of books published by the Foundation to its subsidiary, Baltic Sea Services Oy. The Foundation also sold EUR 1,377 in administrative services to its subsidiary in 2023 (EUR 19,075 in 2022). The Foundation received EUR 46,248 in donations (EUR 45,826 in 2022) and EUR 15,062 in grants (EUR 12,153 in 2022) targeted at maritime cultural activities.

Expenses for maritime cultural activities totalled EUR 721,498 (EUR 519,451 in 2022). These expenses include EUR 11,838 (EUR 84,397 in 2022) in costs for publishing activities, the costs of producing digital and physical exhibitions, and expenses related to the Unknown Baltic Sea project and The Baltic Sea Talks discussions. The publishing activities mainly focused on publishing new books, and expenses therefore included image rights, payments to authors, and printing costs. Collection-related expenses totalled EUR 159,160 (EUR 42,311 in 2022), and included exhibition production costs and preparing for the introduction of collection digitisation and management software. EUR 72,400 was also allocated to cleaning and conservation work. The Foundation did not add to its collection in 2023. The value of the Foundation's collections in the balance sheet was EUR 735,897.

## MARINE ENVIRONMENT PROJECT FINANCING AND EXPENSES

Income from the Foundation's marine environment projects totalled EUR 493,748 (EUR 627,431 in 2022). The Foundation received EUR 185,670 in public funding in 2023 (EUR 202,096 in 2022), consisting of EU contributions and other public-sector support for projects.

Targeted donations for Baltic Sea protection were transferred to the Clean Baltic Sea II Fund. In the Foundation's capital and reserves, this fund is treated as a separate dedicated fund whose capital may only be used for the purpose stated in the fund's rules. The fund's capital stood at EUR 1,058,137 on 31 Dec 2023 (EUR 2,596,693 in 2022). The total deficit for marine environment projects in 2023 was EUR 1,545,182 (EUR 1,157,591 in 2022). EUR 1,538,555 of the fund was used (EUR 1,138,021 in 2022).

Marine environment project expenses totalled EUR 2,038,930 in 2023 (EUR 1,785,022 in 2022). Project expenses included salary expenses for the Foundation's own experts and communications, costs related to raising awareness about the Baltic Sea, travel expenses, expert services, costs related to monitoring impacts on bodies of water, and logistics costs for manure phosphorus transfer and the collection and transport of reeds.

## THE FOUNDATION'S ASSET MANAGEMENT

The Foundation's assets are managed in a planned and profitable manner. The Foundation does not actively trade in financial markets for short-term profit. The Board of Directors regularly monitors the Foundation's return on investments at its meetings. The Foundation's asset management portfolio is managed by Evli, and its real estate fund is held by eQ. A be-

quest of EUR 266,460 in the form of a fund managed by Seligson & Co. will continue to be managed by Seligson & Co. for the time being due to its good yield and risk diversification. Evli won an award for having the best responsible investment skills in Finland (in SFR's 2022 Responsible Investment Awards), and aims to be a carbon-neutral fund management company by 2050.

The Foundation seeks to diversify its assets into low-risk investments. Investment performance was weak in 2023, at EUR 19,206 (EUR -630,975 in 2022), due to the write-down of investments in companies.

## RENTAL ACTIVITIES

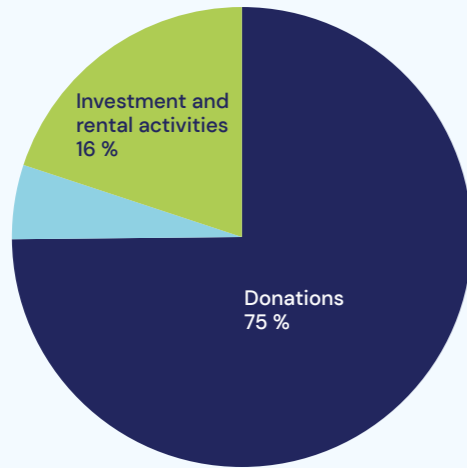
The John Nurminen Foundation owns about 12.9 per cent of the share capital of Real Estate Company Pasilankatu 2 in the West Pasila district of Helsinki. The Foundation's premises, collections and collection storage are also located in this building (Huolintatalo). The premises owned by the Foundation are mainly leased out. At the end of 2023, the Foundation had 120 m<sup>2</sup> of premises that had not been leased out. Rental income totalled EUR 158,991 in 2023 (EUR 150,595 in 2022), and the result for rental activities was EUR 19,191 (EUR 37,219 in 2022).

## THE FOUNDATION'S GENERAL EXPENSES

The John Nurminen Foundation's general expenses totalled EUR 70,323 (EUR 61,848 in 2022), consisting of EUR 55,800 in personnel costs (EUR 46,885 in 2022) and EUR 14,523 in other costs (EUR 14,962 in 2022). The remuneration and expenses of the Board of Directors and the Foundation's management are shown under general expenses.



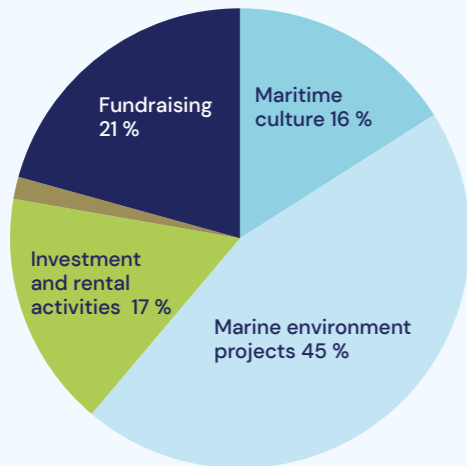
Maritime culture and environment project grants, book sales and other maritime culture income 5%



#### BREAKDOWN OF THE JOHN NURMINEN FOUNDATION'S INCOME IN 2023

The Foundation funds its activities with donations, grants, and income from rental and investment activities. Donations received in 2023 totalled about EUR 2.9 million, representing 75 per cent of full-year income. The Foundation also received a total of EUR 202,000 in grants for maritime cultural projects and marine environment projects in 2023. The Foundation does not actively trade in financial markets for short-term profit. The Foundation leases out the premises it owns at Real Estate Company Pasilankatu 2. In 2023, the net return on investments was EUR 628,000 and the net return on rental activities was EUR 159,000. The proceeds are used to finance the Foundation's ordinary activities. Income from book sales and other marine cultural activities amounted to less than EUR 5,000 in 2023. The John Nurminen Foundation's Financial Statements (the parent foundation) can be found on pages 46–49.

General expenses of the foundation 1%



#### BREAKDOWN OF THE JOHN NURMINEN FOUNDATION'S EXPENSES IN 2023

More than half of the costs incurred by the Foundation's activities are caused by marine environment work and maritime cultural activities, and implementing related projects. Marine environment work and maritime cultural activities accounted for 61 per cent of total costs in 2023. These costs are itemised in the income statement under "ordinary operations". The Foundation's expenses totalled EUR 4.5 million in 2023. General costs accounted for approximately EUR 70,000, or about 1 per cent, of the Foundation's total expenses. General expenses include Board and management fees and expenses. The John Nurminen Foundation's Financial Statements (the parent foundation) can be found on pages 46–49.

**OF THE DONATIONS RECEIVED IN 2023,** 72 per cent (EUR 2.6 million) were used for ordinary operations, that is, carrying out marine environment work and maritime cultural activities. 28 per cent of donated funds were allocated to general costs, such as fundraising and the Foundation's general expenses. Donations are not used for investment or rental activities, and they are not redirected to projects that receive other external funding.

#### THE FOUNDATION'S GOVERNANCE AND ORGANISATION

The CEO manages and supervises the Foundation's activities. The Board of Directors is responsible for carrying out the Foundation's mission, organising its activities and managing its assets. The Foundation employed 25 people at the end of 2023.

The Foundation has not provided any monetary loans or grants to related parties. All transactions between related parties take place at fair value and on market terms in the best interests of the Foundation. Related-party activities are documented with agreements. You can read more about related-party transactions on page 56 of the Financial Statements.

Healthy and happy employees are a cornerstone of the Foundation's responsibility and success. In 2023, the Foundation drew up an HR policy aimed at strengthening its commitment to the competence, wellbeing and personal development of its employees, equal treatment, workplace safety and clear leadership, and to ensuring that the Foundation's objectives are achieved.

The Foundation regularly conducts wellbeing surveys to gather information about employee motivation and job satisfaction. The results have been used to enhance internal communications, offer commuting benefits that encourage the use of public transport, and ensure good workstation ergonomics. Our goal is to maintain a score of at least "good" (4 on a scale of 1–5).

The Foundation moved into larger premises in Huolintatalo in October 2023. A furnished office was rented in order to minimise new purchases.

#### THE FOUNDATION'S BOARD OF DIRECTORS AND PERSONNEL

In 2023, the Foundation's Board of Directors consisted of: **Eeva Ahdekivi**, DBA; Admiral **Jukka Antero**, Doctor of Military Sciences; **Tommi Juusela** (Vice Chair), LL.B., Master of Laws, Columbia University; **Juho Lipsanen**, MSc. (Econ.); Maritime Coun-

sellor **Juha Nurminen** (Chair), MSc. (Econ.), **Kaisa Olkkonen**, Master of Laws; Professor **Markku Ollikainen**; and **Marja-Leena Rinkineva**, Master of Laws, MSocSc, eMBA. Long-term Board member and Vice Chair, **Hannu Syrjänen**, LL.B., MSc. (Econ.), left the Board. The Board observers were **Emilie Gardberg**, Dean of the Sibelius Academy, and Senior Research Scientist **Seppo Knuuttila** from the Finnish Environment Institute (SYKE).

The Board of Directors convened seven times during 2023 and held one e-mail meeting. In 2023, the Foundation's CEO and members of the Board of Directors were paid a total of EUR 154,971 in salaries and fees (EUR 174,399 in 2022). Not all of the Board members accepted remuneration for their board work. The Chair and Vice Chair of the Foundation's Board have compared the Foundation's board work and meeting fees to those paid by other foundations, associations and companies; and on the basis of this analysis, the Board considers them to be standard.

25 people worked for the Foundation at the end of 2023. Three new people joined the Foundation in 2023: **Mari Laakso** (Corporate Fundraiser), **Sonja Jaari** (Project Manager) and **Elisa Kojo** (Administrative Coordinator). **Henni Skogberg** also continued as a fixed-term collection management project coordinator after completing an internship. In addition, three fixed-term employment contracts were made permanent. Five part-time exhibition supervisors also worked at the Unknown Baltic Sea exhibition in May–September.

The Foundation's activities are supported by advisory and steering groups composed of experts and representatives of important stakeholders. The members of these groups work on a voluntary basis and do not receive any meeting fees.

The Foundation's activities are supported by the Marine Environmental Action Advisory Group, which consists of volunteer experts and representatives of important stakeholders.



In 2023, Kaisa Olkkonen, a member of the John Nurminen Foundation's Board of Directors, chaired the Marine Environmental Action Advisory Group. The Foundation was also represented by CEO Annamari Arrakoski-Engardt and Chair of the Board Juha Nurminen. The other members of the advisory group were **Johanna Buchert** (Natural Resources Institute Finland), **Ville Wahlberg** (BSAG), **Leif Schulman** (SYKE), **Esa Nikunen** (City of Helsinki's Environmental Services), **Anja Nystén** (NEFCO), **Airi Kulmala** (The Central Union of Agricultural Producers and Forest Owners, MTK), **Helena Tuuri** (Ministry for Foreign Affairs) and **Liisa Rohweder** (WWF).

## SUBSIDIARIES AND PARTLY OWNED COMPANIES

### Baltic Sea Services Oy

The Foundation's wholly owned subsidiary, Baltic Sea Services Oy (BSS), focuses on selling the Foundation's books and ecologically sustainable fan products, and also develops its service and business activities. The aim is to more clearly separate the Foundation's business activities from its social and charitable work, and to raise funds to finance the Foundation's activities.

**Sonja Karjalainen**, who was responsible for Baltic Sea Services Oy's sales, marketing and business activities, returned from parental leave. Her substitute, **Heikki Ahdekivi**, continued to develop the new business area until the end of the year. Tommi Juusela served as Chair of the Board of Directors in 2023, and the other members of the Board were Kaisa Olkkonen, Annamari Arrakoski-Engardt and Marja-Leena Rinkineva.

During 2023, the subsidiary focused on sales, marketing and new business development. However, the company's sales fell short of the budgeted amount and its result for the 2023 financial year was a loss of EUR 121,731 (a loss of EUR 147,001 in 2022).

In accordance with a decision made by the Foundation's Board of Directors, Tommi Juusela led the creation of a new ownership strategy for Baltic Sea Services Oy, which was approved at the Board meeting

on 8 February 2024. Based on this ownership strategy, the Foundation's Board of Directors decided on a EUR 100,000 write-down of its holdings in Baltic Sea Services Oy in the 2023 balance sheet.

On the financial statement date (31 Dec 2023), the Foundation had receivables from Baltic Sea Services Oy totalling EUR 309,503 (EUR 335,518 in 2022). Of these EUR 309,503 in receivables from Baltic Sea Services Oy, EUR 150,000 were written down in accordance with the precautionary principle.

### Yhteinen Perintö Oy

Yhteinen perintö Oy is a social enterprise established by FMA Creations Oy and the John Nurminen Foundation in 2019. Its mission is to develop and promote the digital availability of cultural heritage materials. For example, the company maintains Digimuseo.fi. In 2023, Juho Lipsanen (a member of the Foundation's Board of Directors) and Annamari Arrakoski-Engardt (Vice Chair) (the Foundation's CEO) were members of Yhteinen perintö Oy's Board of Directors. The other Board members were **Petra Havu** (Chair) (Finnish Museums Association), **Hanno Nevanlinna** (Futurice Oy) and **Ville Availa** (Transformation & Growth Executive).

In accordance with a proposal made by the Finnish Museums Association/FMA Creations Oy, Yhteinen Perintö Oy's financing and future were agreed on at the Foundation's Board meeting in December 2023. Based on these future plans, the Board decided to write down EUR 109,999 of its holdings in Yhteinen Perintö Oy in the 2023 balance sheet in accordance with the precautionary principle.

Neither the Foundation nor FMA Creations Oy granted Yhteinen Perintö Oy any capital loans in 2023. The Foundation had previously given Yhteinen Perintö Oy a long-term capital loan of EUR 40,000. The loan in question was fully written down in the Foundation's 2023 balance sheet.

These companies' activities and the Foundation's role in them will be reviewed according to the above plans at the end of 2024.

## OPERATIONAL RISKS AND UNCERTAINTIES

Unforeseen and unpredictable risk factors for the Foundation include the war in Ukraine and and in Gaza, attacks on maritime traffic in the Red Sea and their indirect impacts on the Foundation's activities. The uncertainty in security policy throughout the Baltic Sea region may be indirectly visible in – and also affect – the Foundation's work. A project in Lviv, Ukraine is still awaiting the end of the war, and the Foundation has not planned any further projects in Russia. In spite of the challenging global situation, the Foundation made progress in other ongoing projects and successfully planned and launched new activities.

The recession, coupled with uncertainty in the Finnish labour market, is posing challenges in fundraising for environmental and cultural work. The amount of help needed by victims of both environmental disasters and the wars in Ukraine and Gaza has increased at the same time as inflation, the energy crisis and the recession are undermining people's willingness to make donations. Climate change and its resulting environmental disasters are no longer at the forefront of people's concerns, which makes fundraising challenging.

The long-term financing of the Foundation's activities depends on good investment performance. The Foundation does not want to use its capital to finance basic activities. The investment plan has so far managed to achieve its five per cent return target, and more diversified investments have reduced risks. Income from rental activities has, however, fallen due to an oversupply of office space. Some of the Foundation's premises have been empty in recent years, as companies are requiring less space and competition has increased. Financing the long-term renovation of Huolintatalo at the Foundation's current level of income from rental activities poses a risk.

The Foundation's image is studied every two years in T-Media's Reputation & Trust survey. The survey indicates that the Foundation has a very good reputation (more than 4 on a scale of 1–5). Respondents showed a high level of trust in the Founda-

tion's work. Trust and reputation are built on administrative transparency, a clear strategy, adequate and timely communications, and reporting on the results of the Foundation's work. The Foundation updates its strategy at intervals of between three and five years, but revises its operational policies more frequently. Drawing up a sustainability programme is an important aspect of both the Foundation's work and its reputation.

When it comes to the Foundation's subsidiary Baltic Sea Services Oy and its affiliated company Yhteinen Perintö Oy, the challenge over the coming years will be to get these companies' business on a sustainable footing. Both companies have been unprofitable to date. Based on the companies' long-term plans and ownership strategy, the Foundation has written down its holdings in these companies in the 2023 balance sheet in accordance with the precautionary principle.

## OUTLOOK FOR 2024

During 2024, the Foundation will focus on strengthening its core activities. With a few years of change and growth behind, the focus is now on internalising and putting what has been learnt into practice. This means continuing to carefully assess the impact of what is done, and clarifying the reach that the communications have in different target groups. The Foundation will continue its determined environmental action, and will tell the story of the Baltic Sea through a variety of channels, networks and partnerships. In 2024, the Foundation will take the international aspects of its work into account in everything it does. The Foundation has started to analyse its own way of doing sustainability work, and our plan is progressing according to schedule. As the current strategy period will end in 2025, the Foundation will start preparing its new strategy during 2024.



## CONSOLIDATED INCOME STATEMENT

ORDINARY OPERATIONS	1.1.–31.12.2023	1.1.–31.12.2022
<b>MARITIME CULTURE</b>		
<i>Income</i>		
Book sales	52,262.42	62,815.52
Donations to marine culture	46,247.82	45,825.86
Grants received	19,450.47	12,152.91
Other income	35,197.22	87,803.60
<b>Income, total</b>	<b>153,157.93</b>	<b>208,597.89</b>
<i>Expenses</i>		
Personnel expenses	-339,326.98	-301,446.20
Depreciation	-10,858.82	-10,755.31
Other expenses	-574,240.64	-368,821.71
Change in inventories	-1,669.11	-25,959.42
<b>Expenses, total</b>	<b>-926,095.55</b>	<b>-706,982.64</b>
<b>Maritime culture, total</b>	<b>-772,937.62</b>	<b>-498,384.75</b>
<b>MARINE ENVIRONMENT PROJECTS</b>		
<i>Income</i>		
Donations to projects	307,028.39	425,335.38
Income from projects	1,050.00	0.00
Grants received	185,669.92	202,095.51
<b>Income, total</b>	<b>493,748.31</b>	<b>627,430.89</b>
<i>Expenses</i>		
Personnel expenses	-1,042,039.06	-859,037.18
Depreciation	-2,351.94	-1,937.53
Other expenses	-994,539.26	-924,047.20
<b>Expenses, total</b>	<b>-2,038,930.26</b>	<b>-1,785,021.91</b>
<b>Marine environment projects, total</b>	<b>-1,545,181.95</b>	<b>-1,157,591.02</b>
<b>GENERAL EXPENSES</b>		
<i>Expenses</i>		
Personnel expenses	-55,799.74	-46,885.44
Other expenses	-14,523.11	-14,962.36
	-70,322.85	-61,847.80
<b>General expenses, total</b>	<b>-70,322.85</b>	<b>-61,847.80</b>
<b>Income/deficit from ordinary operations</b>	<b>-2,388,442.42</b>	<b>-1,717,823.57</b>

FUNDRAISING	1.1.–31.12.2023	1.1.–31.12.2022
<i>Income</i>		
Donations received	2,954,755.97	2,637,122.18
Targeted donations	-353,276.21	-471,161.74
<b>Income, total</b>	<b>2,601,479.76</b>	<b>2,165,960.44</b>
<i>Expenses</i>		
Personnel expenses	-286,875.81	-234,903.32
Other expenses	-647,108.76	-339,580.22
<b>Expenses, total</b>	<b>-933,984.57</b>	<b>-574,483.54</b>
<b>Fundraising, total</b>	<b>1,667,495.19</b>	<b>1,591,476.90</b>
<b>INVESTMENT AND FINANCING ACTIVITIES</b>		
<i>Investment activities</i>		
<i>Income</i>		
Income from fund shares	169,745.21	156,386.89
Capital gains	103,785.10	281,300.52
Other income	354,083.41	0.00
<b>Income, total</b>	<b>627,613.72</b>	<b>437,687.41</b>
<i>Expenses</i>		
Other expenses	-248,473.68	-1,068,662.11
<b>Expenses, total</b>	<b>-248,473.68</b>	<b>-1,068,662.11</b>
<b>Investment activities, total</b>	<b>379,140.04</b>	<b>-630,974.70</b>
<i>Rental activities</i>		
Rental income	158,450.78	150,594.92
Service charges	-139,799.48	-113,375.82
	18,651.30	37,219.10
<b>Rental activities, total</b>	<b>18,651.30</b>	<b>37,219.10</b>
<b>Investment and financing activities, total</b>	<b>397,791.34</b>	<b>-593,755.60</b>
<b>Result before appropriations and taxes</b>	<b>-323,155.89</b>	<b>-720,102.27</b>
<b>Fund transfers</b>	<b>1,538,555.48</b>	<b>1,138,020.53</b>
<b>Share of the profits of associated companies</b>	<b>0.00</b>	<b>-30,945.88</b>
<b>Surplus (deficit) for the financial year</b>	<b>1,215,399.59</b>	<b>386,972.38</b>



## CONSOLIDATED BALANCE SHEET

ASSETS	31.12.2023	31.12.2022
<b>NON-CURRENT ASSETS</b>		
<b>Intangible assets</b>		
Other capitalised expenses	20,541.75	30,812.63
<b>Tangible assets</b>		
Machinery and equipment	8,819.76	7,265.88
Other tangible assets		
Artworks	218,893.91	218,893.91
Maps, books and objects	517,002.69	517,002.69
Other tangible assets, total	735,896.60	735,896.60
<b>Tangible assets, total</b>	<b>744,716.36</b>	<b>743,162.48</b>
Investments		
Other shares and holdings	13,697,884.21	13,017,852.22
	13,697,884.21	13,017,852.22
<b>Non-current assets, total</b>	<b>14,463,142.32</b>	<b>13,791,827.33</b>
<b>CURRENT ASSETS</b>		
Inventories		
Books in progress	2,043.59	2,000.00
Books	103,179.40	104,892.10
	105,222.99	106,892.10
Receivables		
Long-term		
Loan receivables from associated companies	0.00	40,000.00
Short-term		
Sales receivables	49,429.78	31,045.64
Other receivables	351,165.84	819,253.94
Prepayments and accrued income	99,519.96	153,236.33
	500,115.58	1,003,535.91
Cash in hand and at banks	666,931.31	494,890.88
<b>Current assets, total</b>	<b>1,272,269.88</b>	<b>1,645,318.89</b>
<b>Assets, total</b>	<b>15,735,412.20</b>	<b>15,437,146.22</b>

LIABILITIES	31.12.2023	31.12.2022
<b>CAPITAL AND RESERVES</b>		
Basic capital	142,168.69	142,168.69
Clean Sea II Fund	1,058,137.19	2,596,692.67
	1,200,305.88	2,738,861.36
Surplus (deficit) from previous financial years	1,225,766.50	11,870,695.12
Surplus (deficit) for the financial year	1,215,399.69	386,972.38
	13,473,067.19	12,257,667.50
<b>Capital and reserves, total</b>	<b>14,673,373.07</b>	<b>14,996,528.86</b>
<b>CREDITORS</b>		
<b>Long-term</b>		
Advances received	200,000.00	0.00
Other creditors	12,825.00	2,604.00
Long-term, total	212,825.00	2,604.00
<b>Short-term</b>		
Advances received	263,400.00	46,666.67
Trade payables	156,970.89	103,330.12
Other creditors	43,952.09	44,997.08
Accrued expenses and deferred income	384,891.15	243,019.49
Short-term, total	849,214.13	438,013.36
<b>Creditors, total</b>	<b>1,062,039.13</b>	<b>440,617.36</b>
<b>Liabilities, total</b>	<b>15,735,412.20</b>	<b>15,437,146.22</b>



## PARENT FOUNDATION'S INCOME STATEMENT

ORDINARY OPERATIONS	1.1.–31.12.2023	1.1.–31.12.2022
<b>MARITIME CULTURE</b>		
<i>Income</i>		
Book sales	3,268.54	76,697.85
Donations to marine culture	46,247.82	45,825.86
Grants received	15,062.00	12,152.91
Other income	1,378.07	42,275.50
<b>Income, total</b>	<b>65,956.43</b>	<b>176,952.12</b>
<i>Expenses</i>		
Personnel expenses	-266,413.52	-187,410.91
Depreciation	-587.94	-484.43
Other expenses	-454,539.99	-308,293.40
Change in inventories	43.59	-23,262.39
<b>Expenses, total</b>	<b>-721,497.86</b>	<b>-519,451.13</b>
<b>Maritime culture, total</b>	<b>-655,541.43</b>	<b>-342,499.01</b>
<b>MARINE ENVIRONMENT PROJECTS</b>		
<i>Income</i>		
Donations to projects	307,028.39	425,335.38
Income from projects	1,050.00	0.00
Grants received	185,669.92	202,095.51
<b>Income, total</b>	<b>493,748.31</b>	<b>627,430.89</b>
<i>Expenses</i>		
Personnel expenses	-1,042,039.06	-859,037.18
Depreciation	-2,351.94	-1,937.53
Other expenses	-994,539.26	-924,047.20
<b>Expenses, total</b>	<b>-2,038,930.26</b>	<b>-1,785,021.91</b>
<b>Marine environment projects, total</b>	<b>-1,545,181.95</b>	<b>-1,157,591.02</b>
<b>GENERAL EXPENSES</b>		
<i>Expenses</i>		
Personnel expenses	-55,799.74	-46,885.44
Other expenses	-14,523.11	-14,962.36
	-70,322.85	-61,847.80
<b>General expenses, total</b>	<b>-70,322.85</b>	<b>-61,847.80</b>
<b>Surplus/deficit from ordinary operations</b>	<b>-2,271,046.23</b>	<b>-1,561,937.83</b>

FUNDRAISING	1.1.–31.12.2023	1.1.–31.12.2022
<i>Income</i>		
Donations received	2,954,755.97	2,637,122.18
Targeted donations	-353,276.21	-471,161.74
<b>Income, total</b>	<b>2,601,479.76</b>	<b>2,165,960.44</b>
<i>Expenses</i>		
Personnel expenses	-286,875.81	-234,903.32
Other expenses	-647,108.76	-339,580.22
<b>Expenses, total</b>	<b>-933,984.57</b>	<b>-574,483.54</b>
<b>Fundraising, total</b>	<b>1,667,495.19</b>	<b>1,591,476.90</b>
<b>INVESTMENT AND FINANCING ACTIVITIES</b>		
<i>Investment activities</i>		
<i>Income</i>		
Income from fund shares	169,745.21	156,386.89
Capital gains	103,785.10	281,300.52
Other income	354,083.41	0.00
<b>Income, total</b>	<b>627,613.72</b>	<b>437,687.41</b>
<i>Expenses</i>		
Other expenses	-608,407.53	-1,068,662.11
<b>Expenses, total</b>	<b>-608,407.53</b>	<b>-1,068,662.11</b>
<b>Investment activities, total</b>	<b>19,206.19</b>	<b>-630,974.70</b>
<i>Rental activities</i>		
Rental income	158,990.78	150,594.92
Service charges	-139,799.48	-113,375.82
	19,191.30	37,219.10
<b>Rental activities, total</b>	<b>19,191.30</b>	<b>37,219.10</b>
<b>Investment and financing activities, total</b>	<b>38,397.49</b>	<b>-593,755.60</b>
<b>Result before appropriations and taxes</b>	<b>-565,153.55</b>	<b>-564,216.53</b>
<b>Fund transfers</b>	<b>1,538,555.48</b>	<b>1,138,020.53</b>
<b>Surplus (deficit) for the financial year</b>	<b>973,401.93</b>	<b>573,804.00</b>



## PARENT FOUNDATION'S BALANCE SHEET

ASSETS	31.12.2023	31.12.2022
<b>NON-CURRENT ASSETS</b>		
Tangible assets		
Machinery and equipment	8,819.76	7,265.88
Artworks	218,893.91	218,893.91
Maps, books and objects	517,002.69	517,002.69
Other tangible assets, total	735,896.60	735,896.60
<b>Tangible assets, total</b>	<b>744,716.36</b>	<b>743,162.48</b>
Investments		
Holdings in Group companies	110,000.00	100,000.00
Holdings in associated companies	1.00	110,000.00
Other shares and holdings	13,697,884.21	13,017,852.22
	13,807,885.21	13,227,852.22
<b>Non-current assets, total</b>	<b>14,552,601.57</b>	<b>13,971,014.70</b>
<b>CURRENT ASSETS</b>		
Inventories		
Books in progress	2,043.59	2,000.00
Receivables		
Long-term		
From Group companies and participating interests		
Subordinated loan receivables	100,000.00	290,000.00
Loan receivables	56,417.48	56,417.48
	156,417.48	346,417.48
Short-term		
Sales receivables from Group companies	3,085.87	29,100.08
Sales receivables	39,260.87	10,329.79
Other receivables	348,527.56	799,782.63
Prepayments and accrued income	99,201.20	143,069.94
	490,075.50	982,282.44
Cash in hand and at banks	592,611.21	434,925.71
<b>Current assets, total</b>	<b>1,241,147.78</b>	<b>1,765,625.63</b>
<b>Assets, total</b>	<b>15,793,749.35</b>	<b>15,736,640.33</b>

## BALANCE SHEET

LIABILITIES	31.12.2023	31.12.2022
<b>CAPITAL AND RESERVES</b>		
Basic capital	142,168.69	142,168.69
Clean Sea II Fund	1,058,137.19	2,596,692.67
	1,200,305.88	2,738,861.36
Surplus (deficit) from previous financial years	12,588,370.01	12,014,566.01
Surplus (deficit) for the financial year	973,401.93	573,804.00
	13,561,771.94	12,588,370.01
<b>Capital and reserves, total</b>	<b>14,762,077.82</b>	<b>15,327,231.37</b>
<b>CREDITORS</b>		
Long-term		
Advances received	200,000.00	0.00
Other creditors	12,825.00	2,604.00
Long-term, total	212,825.00	2,604.00
Short-term		
Liabilities to Group companies	2,906.44	1,079.05
Advances received	263,400.00	46,666.67
Trade payables	140,073.05	91,427.27
Other creditors	42,227.34	43,681.03
Accrued expenses and deferred income	370,239.70	223,950.94
Short-term, total	818,846.53	406,804.96
<b>Creditors, total</b>	<b>1,031,671.53</b>	<b>409,408.96</b>
<b>Liabilities, total</b>	<b>15,793,749.35</b>	<b>15,736,640.33</b>

## NOTES TO THE FINANCIAL STATEMENTS

### Accounting principles

The Financial Statements have been drawn up in accordance with the Government Decree on the information presented in the financial statements of a small undertaking and micro-undertaking.

### Valuation and amortisation principles

#### Valuation of tangible assets

“Other tangible assets” in the Foundation’s ordinary activities have not been depreciated.

“Office machinery and equipment” have been entered into the balance sheet at their acquisition cost minus planned depreciation. Planned depreciation uses the reducing balance method of depreciation at 25%.

#### Valuation of inventories

Inventories have been valued at their acquisition cost or at their probable sale price, whichever is lower.

#### Valuation of investment assets

Investments have been valued at their acquisition cost or at their market value, whichever is lower.

The Foundation owns 12.9 per cent of the share capital of Koy Pasilankatu 2. Offer negotiations on the Foundation’s holding have been held and the market price has been estimated in the 2023 Financial Statements. Based on these estimates, there is no need to change the valuation of the shares in Pasilankatu 2 in the 2023 Financial Statements.

### Expense allocation principles

The expenses allocated to each activity comprise the activity’s own specific expenses and a proportion of the Foundation’s general expenses. The proportion of general expenses allocated to an activity has been calculated as accurately as possible using the matching principle.

### Donations and collections

Donations, bequests and income from collections are mainly recognised as income on an accrual basis when they have been conclusively received by the Foundation. They are recognised as income in accordance with the prudence principle.

### Notes on the Group’s accounting obligations

On 18 December 2020, the Foundation established a subsidiary, Baltic Sea Services Oy, with share capital of EUR 210,000.00. Share capital of EUR 100,000.00 was paid in January 2021 and EUR 110,000.00 in June 2023. The share capital was written down by EUR 100,000.00 in the 2023 financial year.

Notes to the Financial Statements have been presented for the Group when they also include the subsidiary’s figures. The subsidiary Baltic Sea Services Oy has been fully integrated into the consolidated income statement in the “maritime culture” category under ordinary activities.

The figures for the associated company Yhteinen Perintö Oy are included in the consolidated financial statements, but have not yet been audited. The value of Yhteinen Perintö Oy’s shares was written down by EUR 109,999.00 in the 2023 financial year.

### Subsidiaries and associated companies

	Holding	Capital and reserves 31 Dec 2023	Result 2023
Baltic Sea Service Oy	100%	-118,178.90	-121,731.09
Yhteinen Perintö Oy	49%	-188,396.98	-120,622.62

The losses of the associated company Yhteinen Perintö Oy have not been consolidated insofar as the book value of the associated company would be negative in the consolidated balance sheet after deduction.

## NOTES TO THE FINANCIAL STATEMENTS

### NOTES ABOUT PERSONNEL

	2023	2022
Average number of Group personnel (excluding fee recipients)	24	20
Salaries	-1,395,999.03	-1,167,979.79
Fees	-49,807.18	-39,796.33
Pension expenses	-240,343.56	-206,180.72
Other personnel expenses	-37,891.82	-28,315.30
	-1,724,041.59	-1,442,272.14
Average number of parent foundation personnel (excluding fee recipients)	22	18
Salaries	-1,333,426.67	-1,074,096.19
Fees	-49,807.18	-39,796.33
Pension expenses	-231,477.71	-188,266.31
Other personnel expenses	-36,416.57	-26,078.02
	-1,651,128.13	-1,328,236.85

### THE FOUNDATION’S BUSINESS ACTIVITIES

	2023	2022
The Foundation’s book sales are taxable business activities. In 2023, the services of the book sales coordinator were also subject to tax.		
<i>Income</i>		
Book sales	1,680.00	73,393.85
Service sales	1,376.88	19,726.08
Ticket sales	0.00	23,199.68
Donations received	10,600.00	9,800.00
Royalties	1,588.54	2,653.00
<b>Income, total</b>	<b>15,245.42</b>	<b>128,772.61</b>
<i>Expenses</i>		
Personnel expenses	-8,595.34	-32,022.29
Consultancy fees and other project expenses	0.00	-29,031.40
Book production costs	-11,786.27	-57,595.97
Marketing and distribution costs	-95.77	-3,538.30
Change in inventories	43.59	-23,262.39
<b>Expenses, total</b>	<b>-20,433.79</b>	<b>-145,450.35</b>
<b>Result of business activities</b>	<b>-5,188.37</b>	<b>-16,677.74</b>



NOTES TO THE FINANCIAL STATEMENTS

THE FOUNDATION'S INVESTMENT AND FINANCING ACTIVITIES	2023	2022
<b>Investment activities</b>		
<i>Income</i>		
Income from fund shares	169,745.21	156,386.89
Capital gains	103,785.10	281,300.52
Reversals of write-downs	354,083.41	0.00
<b>Income, total</b>	<b>627,613.72</b>	<b>437,687.41</b>
<i>Expenses</i>		
Asset management fees	-5,113.71	-6,663.95
Capital losses	-203,294.82	-475,344.56
Write-downs	-399,999.00	-586,653.60
<b>Expenses, total</b>	<b>-608,407.53</b>	<b>-1,068,662.11</b>
<b>Rental activities</b>		
Rental income	158,990.78	150,594.92
Service charges	-124,259.46	-112,325.82
Other expenses from rental activities	-15,540.02	-1,050.00
<b>Rental activities, total</b>	<b>19,191.30</b>	<b>37,219.10</b>
<b>Investment and financing activities, total</b>	<b>38,397.49</b>	<b>-593,755.60</b>
<b>THE FOUNDATION'S MARINE ENVIRONMENT PROJECTS</b>	<b>2023</b>	<b>2022</b>
<i>Income</i>		
Donations received	307,028.39	425,335.38
Income from projects	1,050.00	0.00
Grants received	185,669.92	202,095.51
<b>Total</b>	<b>493,748.31</b>	<b>627,430.89</b>
Investment portfolio interest for the fund	6,626.47	19,570.46
<i>Expenses</i>		
Personnel expenses	-1,042,039.06	-859,037.18
Depreciation	-2,351.94	-1,937.53
Acquisition of equipment and chemicals	-16,419.53	-466.50
Consulting services	-53,818.80	-107,147.20
Marketing expenses	-321,322.71	-300,021.09
Travel and meeting expenses	-43,771.54	-54,598.96
Other expenses	-559,206.68	-461,813.42
<b>Expenses, total</b>	<b>-2,038,930.26</b>	<b>-1,785,021.88</b>
<b>Marine environment projects, total</b>	<b>-1,538,555.48</b>	<b>-1,138,020.53</b>
Fund transfers	1,538,555.48	1,138,020.53
<b>Marine environment projects, total</b>	<b>0.00</b>	<b>0.00</b>

NOTES ON THE FOUNDATION'S BALANCE SHEET

TANGIBLE ASSETS	2023	2022
<u>Machinery and equipment</u>		
<u>Office machinery and equipment</u>		
Acquisition cost, 1 Jan	7,265.88	7,668.04
Increase	4,493.76	2,019.80
Depreciation for the financial year	-2,939.88	-2,421.96
Book value, 31 Dec	8,819.76	7,265.88
<b>Machinery and equipment, total</b>	<b>8,819.76</b>	<b>7,265.88</b>
<b>OTHER TANGIBLE ASSETS</b>		
<u>Artworks</u>		
Acquisition cost, 1 Jan	218,893.91	218,893.91
Book value, 31 Dec	218,893.91	218,893.91
<u>Maps</u>		
Acquisition cost, 1 Jan	298,100.07	298,100.07
Book value, 31 Dec	298,100.07	298,100.07
<u>Books</u>		
Acquisition cost, 1 Jan	52,768.34	52,768.34
Book value, 31 Dec	52,768.34	52,768.34
<u>Objects</u>		
Acquisition cost, 1 Jan	166,134.28	166,134.28
Book value, 31 Dec	166,134.28	166,134.28
Other tangible assets, total	735,896.60	735,896.60
<b>Tangible assets, total</b>	<b>744,716.36</b>	<b>743,162.48</b>
<b>INVESTMENTS</b>	<b>2023</b>	<b>2022</b>
<u>Holdings in Group companies</u>		
Baltic Sea Services Oy, 100% of share capital		
Book value, 1 Jan	100,000.00	100,000.00
Increase in share capital	110,000.00	0.00
Write-downs	-100,000.00	0.00
Book value, 31 Dec	110,000.00	100,000.00
<u>Holdings in associated companies</u>		
Yhteinen Perintö Oy, 49% of share capital		
Book value, 1 Jan	110,000.00	110,000.00
Write-downs	-109,999.00	0.00
Book value, 31 Dec	1.00	110,000.00

NOTES ON THE FOUNDATION'S BALANCE SHEET	2023	2022
<u>Listed shares and other financial instruments</u>		
Acquisition cost, 31 Dec	13,253,893.29	9,130,802.09
Book value, 31 Dec	12,985,851.82	12,307,733.21
Market value, 31 Dec	13,691,792.21	12,563,780.75
Difference	437,898.92	3,432,978.66
<u>Other receivables</u>		
Balance of EQ customer asset account	2,913.38	1,000.00
Total	2,913.38	1,000.00
<u>Other shares and holdings</u>		
Kiinteistö Oy Pasilankatu 2. 12.90% of share capital		
Book value, 1 Jan	709,119.01	709,119.01
Book value, 31 Dec	709,119.01	709,119.01
<b>Total investments</b>	<b>13,807,885.21</b>	<b>13,227,852.22</b>

#### Receivables from Group companies and participating interests

##### Loan receivables from Baltic Sea Services Oy

The Foundation has granted its fully owned subsidiary Baltic Sea Services Oy a long-term subordinated loan as defined in Chapter 12:1 of the Companies Act amounting to EUR 250,000. The loan note was signed on 1 May 2022 and replaced the earlier note agreed on by the parties in 2021. The loan is due to be repaid in full on 31 December 2026. The interest rate on the loan is the base rate confirmed by the Bank of Finland, but no less than 0%. During the 2023 financial year, EUR 150,000.00 of the subordinated loan was written down.

The subordinated loan may be repaid and interest paid only to the extent that the amount of the company's unrestricted equity and total subordinated loans at the time of payment exceeds the loss shown in the company's confirmed balance sheet for the last financial year or more recent financial statements.

In the 2022 financial year, the interest was 0%. For the 2023 financial year, the interest for the period from 1 January to 30 June was 2.50% and from 1 July to 31 December it was 3.75%. The interest for the 2023 financial year has not been recognised as income for the financial year.

In addition to the subordinated loan, the Foundation granted a long-term loan to Baltic Sea Services Oy. The long-term loan amounted to a total of EUR 56,417.48 on 31 December 2023. The loan was drawn in 2022.

Receivables from Baltic Sea Services Oy	31.12.2023	31.12.2022
Long-term subordinated loan	100,000.00	250,000.00
Other long-term loan receivables	56,417.48	56,417.48
Sales receivables, short-term	3,085.87	29,100.08
	159,503.35	335,517.56

##### Subordinated loan receivables from Yhteinen Perintö Oy

The Foundation has granted its participating interest undertaking Yhteinen Perintö Oy a subordinated loan as defined in Chapter 12:1 of the Companies Act. The loan amounted to EUR 40,000 on 31 December 2023. The loan was drawn in 2021. The subordinated loan was written down in the 2023 financial year.

The loan granted to Yhteinen Perintö Oy is due to be repaid on 1 January 2026. The interest rate on the loan is 1%.

The subordinated loan may be repaid and interest paid only to the extent that the amount of the company's unrestricted equity and total subordinated loans at the time of payment exceeds the loss shown in the company's confirmed balance sheet for the last financial year or more recent financial statements. The interest for the 2021-2023 financial years has not been recognised as income for the financial year.

NOTES ON THE FOUNDATION'S BALANCE SHEET	2023	2022
<b>CAPITAL AND RESERVES</b>		
<b>Changes in Group capital and reserves</b>		
Basic capital	142,168.69	142,168.69
Other committed funds		
Clean Sea II Fund		
capital, 1 Jan	2,596,692.67	3,734,712.70
donations received	307,028.39	425,335.38
other income	1,050.00	0.00
grants received	185,669.92	202,095.51
Investment portfolio interest for the fund	6,626.47	19,570.96
used to promote a clean sea, as per the rules	-2,038,930.26	-1,785,021.88
capital, 31 Dec	1,058,137.19	2,596,692.67
Surplus (deficit) from previous financial years		
Retained earnings from previous financial years, 1 Jan	12,257,667.50	11,870,695.12
Retained earnings from previous financial years, 31 Dec	12,257,667.50	11,870,695.12
Surplus (deficit) for the financial year	1,215,399.69	386,972.38
<b>Capital and reserves, total</b>	<b>14,673,373.07</b>	<b>14,996,528.86</b>

Changes in the parent foundation's capital and reserves	2023	2022
Basic capital	142,168.69	142,168.69
Other committed funds		
Clean Sea II Fund		
capital, 1 Jan	2,596,692.67	3,734,712.70
donations received	307,028.39	425,335.38
other income	1,050.00	0.00
grants received	185,669.92	202,095.51
Investment portfolio interest for the fund	6,626.47	19,570.96
used to promote a clean sea, as per the rules	-2,038,930.26	-1,785,021.88
capital, 31 Dec	1,058,137.19	2,596,692.67
Surplus (deficit) from previous financial years		
Retained earnings from previous financial years, 1 Jan	12,588,370.01	12,014,566.01
Retained earnings from previous financial years, 31 Dec	12,588,370.01	12,014,566.01
Surplus (deficit) for the financial year	973,401.93	573,804.00
<b>Capital and reserves, total</b>	<b>14,762,077.82</b>	<b>15,327,231.37</b>

The Foundation has one fund that is subject to special conditions as to its use: the Clean Sea II Fund. The purpose of this fund is to promote a clean Baltic Sea, so as to enhance its natural value and utility.



## RELATED PARTIES

The Foundation's related parties include the CEO, members of the Board of Directors, their spouses, children and parents, and siblings, and any organisations in which the aforementioned exert control. The Foundation's auditors are also related parties.

Only material and exceptional related-party events have been reported as related-party transactions. For example, the purchase of products sold by the Foundation (such as books) for regular private use are not classed as related-party transactions.

The Foundation has not provided any monetary loans or grants to related parties. No guarantees or collateral have been given or pledged on behalf of related parties.

All transactions between related parties take place at fair value and on market terms in the best interests of the Foundation.

2023 financial year	Salaries and fees	Goods and services purchased	Goods and services sold
Members of the Board of Directors and the Foundation's management	154,971.16	236,522.08	0.00
Auditor		12,939.40	0.00

2022 financial year	Salaries and fees	Goods and services purchased	Goods and services sold
Members of the Board of Directors and the Foundation's management	174,398.75	216,156.75	0.00
Auditor		27,794.60	0.00

Breakdown of contract-based related-party transactions by type	2023	2022
<u>Goods and services purchased</u>		
Business premises rents	75,049.92	69,617.70
Service charges and warehouse rents from business premises	153,263.52	145,821.15
Purchased services	8,208.64	717.90
<b>Total</b>	<b>236,522.08</b>	<b>216,156.75</b>

Contingent liabilities	2023	2022
Leasing and rental liabilities not included in the balance sheet Payable in the following financial year	19,586.49	47,633.86
Payable at a later date	20,806.38	24,313.40
<b>Total</b>	<b>40,392.88</b>	<b>71,947.26</b>

The Annual Report and Financial Statements were signed digitally.

## ANNUAL REPORT AND FINANCIAL STATEMENTS, SIGNATURES

John Nurminen Foundation sr, 0895353-5  
Financial year 1 January–31 December 2023

Helsinki, 21 March 2024

Juha Nurminen  
Chair of the Board

Tommi Juusela  
Vice-Chair of the Board

Jukka Anteroinen

Kaisa Olkkonen

Juho Lipsanen

Markku Ollikainen

Marja-Leena Rinkineva

Eeva Ahdekivi

Annamari Arrakoski-Engardt  
CEO

We have today submitted the report on the conducted audit.

Oy Tuokko Ltd  
Audit Firm

Jussi Tuominen  
Authorised Public Accountant



## AUDITOR'S REPORT (Translation of the Finnish Original)

To the Board of Directors of John Nurminen foundation

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements John Nurminen foundation (business identity code 0895353-5) for the year ended 31 December, 2023. The financial statements comprise the balance sheet, income statement and notes for the group as well as for the foundation.

In our opinion, the financial statements that show a surplus for the foundation 973 401,93 euro, give a true and fair view of the group's and the foundation's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

#### Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the *Auditor's Responsibilities for the Audit of Financial Statements* section of our report. We are independent of the foundation and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Board of Directors and the Managing Director are responsible for the preparation of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### Auditor's Responsibilities for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance on whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with good auditing practice will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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



[2]

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the foundation's or the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the foundation's or the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the foundation to cease to continue as a going concern
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

#### Other Reporting Requirements

##### Other Information

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

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

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

If, based on the work we have performed on the report of the Board of Directors, we conclude that there is a material misstatement of this other information, we are required to report that fact.





[3]

We have nothing to report in this regard.

**Other statements based on law**

It is our responsibility to issue a statement on matters required in the Foundations Act chapter 4 section 2 subsection 2, based on our audit.

The Board of Directors and the Managing Director are responsible for information included in the financial statements and the report of the Board of Directors and for that the fees and compensation paid to the members of the organs of the foundation are within a normal range.

Our statement is that the foundation's financial statements and report of the Board of Directors include the information that is material to the evaluation of compliance to the provisions in the bylaws regarding the purpose and forms of activity of the foundation. Fees and compensation paid by the foundation and the subsidiary to the organs of the foundation can be considered to be within a normal range.

Helsinki, April 10th, 2024






Oy Tuokko Ltd  
Audit firm

Jussi Tuominen  
APA



## JOHN NURMINEN FOUNDATION

John Nurminen Foundation,  
Pasilankatu 2, 00240 Helsinki  
info@jnfoundation.fi, firstname.surname@jnfoundation.fi  
www.johnnurmisenfaatio.fi

-   @johnnurmisenfaatio
-  @jnurmisenfaatio
-   John Nurmisen Säätiö





**JOHN NURMINEN FOUNDATION**

We save the Baltic Sea and  
its heritage for future generations.

[www.johnnurmisenfaatio.fi](http://www.johnnurmisenfaatio.fi)