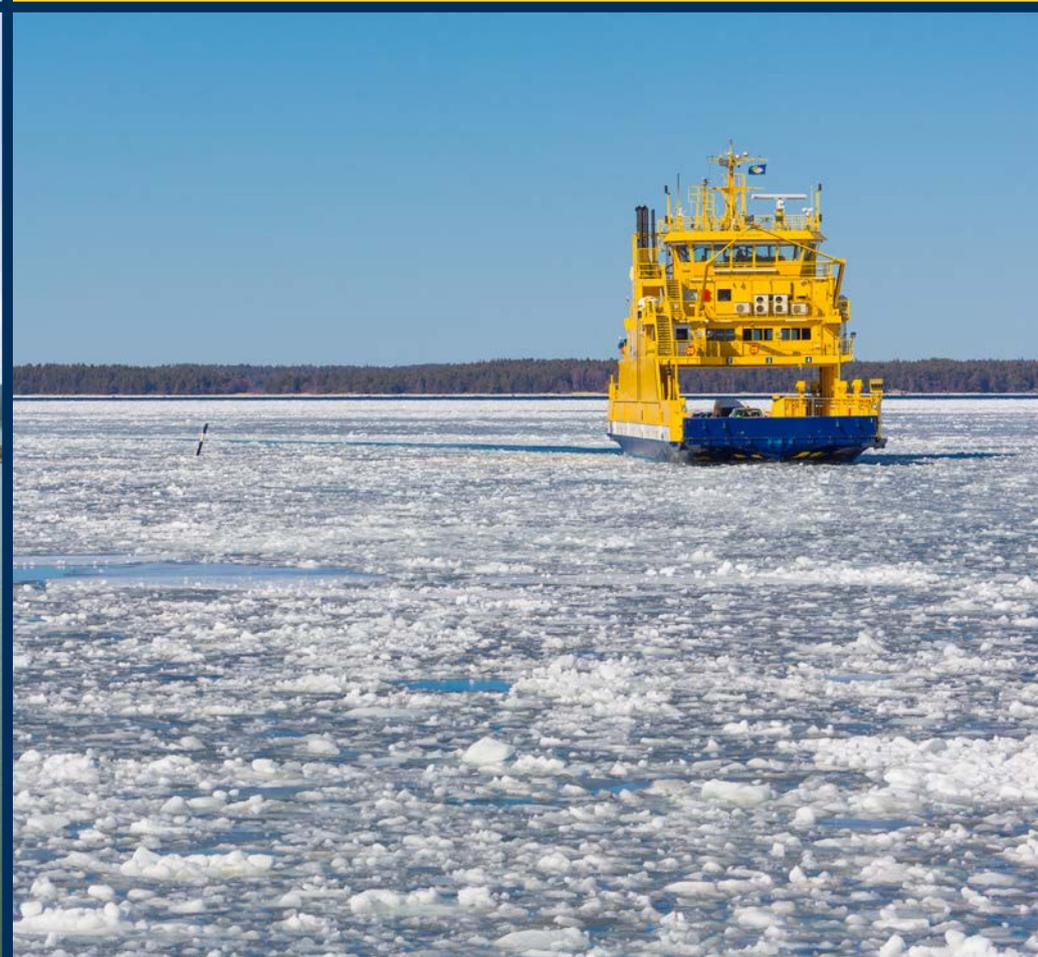




# Annual Report and Corporate Responsibility Report

Suomen Lauttaliikenne Group

## 2020



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# What water separates, Finferries connects

~1.3 million  
trips a year

8.89 score given by  
passengers

-5.4% reduction in  
CO<sub>2</sub> emissions/Nm

(comparison year 2016)

43 routes  
82 vessels

42 routes on  
1 January 2021

## Waterway connections on the environment's terms

Operating working connections in our land spotted with thousands of lakes and islands requires ferries and commuter ferries. The vessels of Suomen Lauttaliikenne Group transport millions of vehicles and passengers every year.

Suomen Lauttaliikenne is responsible for ferry and commuter ferry traffic throughout Finland on a total of 43 routes. We serve our passengers with a team of more than 300 professionals.

The shares of Suomen Lauttaliikenne Group, which is made up of two limited companies, are wholly owned by the State of Finland. The companies have common

management. The land organisation's offices are located in Turku and Savonlinna. Ferry and commuter ferry users know the group by the trade name Finferries.

Our largest client is the Southwest Finland ELY Centre, which is responsible for putting the routes out to tender. Our other clients include, but are not limited to, private road maintenance associations and operators who rent vessels.

Suomen Lauttaliikenne is a proven reliable partner that is modernising its operations and renewing its fleet in order to improve safety and benefit the environment.

We aim to be the best waterway connection service in the Nordic countries, with employees who are committed to providing a seamless customer experience.

What water separates, Finferries connects – responsibly and with care for the environment.



## CEO's Review

2020 was very different from what anyone could imagine at the beginning of the year. The global COVID-19 pandemic forced us to adapt our ways of working in order to cope with a difficult situation. The pandemic has been challenging for people and businesses, and we all hope that the ongoing COVID-19 vaccinations will solve the problem.

In the early days of the pandemic, the company established a preparedness team (KoVa) to coordinate any necessary actions. It convened regularly and provided our personnel with guidance and instructions. I would like to thank our personnel for their patience and compliance with both the recommendations of the Finnish Institute for Health and Welfare and our company's guidelines, which have enabled our company to operate well despite the pandemic. No sailings were cancelled due to the pandemic.

The contracts signed with the Southwest Finland ELY Centre in 2019 will bring two new, environmentally sound hybrid ferries to the Archipelago Road by 1 January 2023 at the latest. The building of the ferries has started, and the projects are progressing well. The new hybrid ferries and restructuring on several routes will boost capacity on several routes, which will further enhance our level of service. Traffic on the company's routes was exceptionally busy in the summer, thanks to the increased domestic travel during the pandemic. Next summer is expected to be similar.

In July, we asked our customers to assess our operations, and more than 6,000 customers expressed their views. The average score they gave our operations on a scale of 1 to 10 was 8.89. This figure beat our record from 2019 and shows that our customers are satisfied with the way we operate and they appreciate our services.

The smaller carbon footprint resulting from our environmental efforts was also a good achievement. The comparison year right now is 2016, and the reduction in CO<sub>2</sub> emissions per nautical mile was -5.4%.

We want to highlight even more clearly how important the environmental perspective is for us. Therefore, we have added a new value to our value compass: environmental friendliness. Our four core values are now Safety, Service-mindedness, Profitability and Environmental Friendliness.

I extend my sincerest gratitude for the past year to our passengers, contract customers, partners and skilled personnel. You have done a splendid job in the difficult pandemic situation. We at Suomen Lauttaliikenne continue to develop our services and operations of water traffic connections for the long term – with a focus on safety, service, cost-effectiveness and environmental friendliness.

Mats Rosin  
CEO  
Suomen Lauttaliikenne Group

## Our routes and vessels 31 December 2020

The ferries that operate on Suomen Lauttaliikenne Group's routes are classified into three vessel types: ferries, commuter ferries and cable ferries.

### Ferries



7 routes



Ferry Elektra



Ferry Stella

Ferries mainly run between two points.

- |                     |                    |
|---------------------|--------------------|
| 1 Parainen–Nauvo    | 5 Hailuoto         |
| 2 Nauvo–Korppoo     | 6 Kasnäs–Hiittinen |
| 3 Korppoo–Houtskari | 7 Iniö–Kustavi     |
| 4 Korppoo–Norrskata |                    |

### Commuter ferries



5 routes



Commuter ferry Otava



Commuter ferry Kaita

Commuter ferries are smaller than ferries, and they run in the archipelago in between several stops.

- |                                |                          |
|--------------------------------|--------------------------|
| 8 Kotka–Pyhtää route: Otava    | 11 Velkua route: Kaita   |
| 9 Nauvo, northern route: Falkö | 12 Parainen route: Viken |
| 10 Houtskari–Iniö: Antonia     |                          |

### Cable ferries



31 routes



Cable ferry Våno 70 t



Cable ferry Puutossalmi 130 t

Unlike other ferries, cable ferries are guided across the water between two points that are connected by cables.

- |                             |                          |                             |
|-----------------------------|--------------------------|-----------------------------|
| 13 Barösund, Inkoo          | 24 Pellinki, Porvoo      | 35 Koivukanta, Savonlinna   |
| 14 Bergö, Maalahti          | 25 Saverkeit, Houtskari  | 36 Kortessalmi, Kuopio      |
| 15 Eskilsö, Kaskinen        | 26 Skåldö, Tammisaari    | 37 Kuparonsvirta, Mikkeli   |
| 16 Hämmärönsalmi, Rymättylä | 27 Vartsala, Kustavi     | 38 Kyläniemi, Ruokolhti     |
| 17 Högsar, Nauvo            | 28 Velkuanmaa, Velkua    | 39 Lamposaari, Lappeenranta |
| 18 Högsåra, Kemiönsaari     | 29 Våno, Parainen        | 40 Puutossalmi, Vehmarsalmi |
| 19 Keistiö, Iniö            | 30 Alassalmi, Vaala      | 41 Rongonsalmi, Puumala     |
| 20 Kivimo, Houtskari        | 31 Kietävälä, Puumala    | 42 Räisälä, Kemijärvi       |
| 21 Kokkila, Halikko         | 32 Hanhivirta, Enonkoski | 43 Tappuvirta, Savonlinna   |
| 22 Mossala, Houtskari       | 33 Hirvisalmi, Juuka     |                             |
| 23 Palva, Velkua            | 34 Hätinvirta, Puumala   |                             |







# Corporate Responsibility Report 2020

## Corporate Responsibility

In Suomen Lauttaliikenne's management system, the company's corporate responsibility is integrated in all its operations and extends not only to the company's profitability, but also to producing high-quality operations, while respecting the environment and personnel.

The company develops its operations according to four core values: Safety, Service-mindedness, Profitability and Environmental Friendliness.

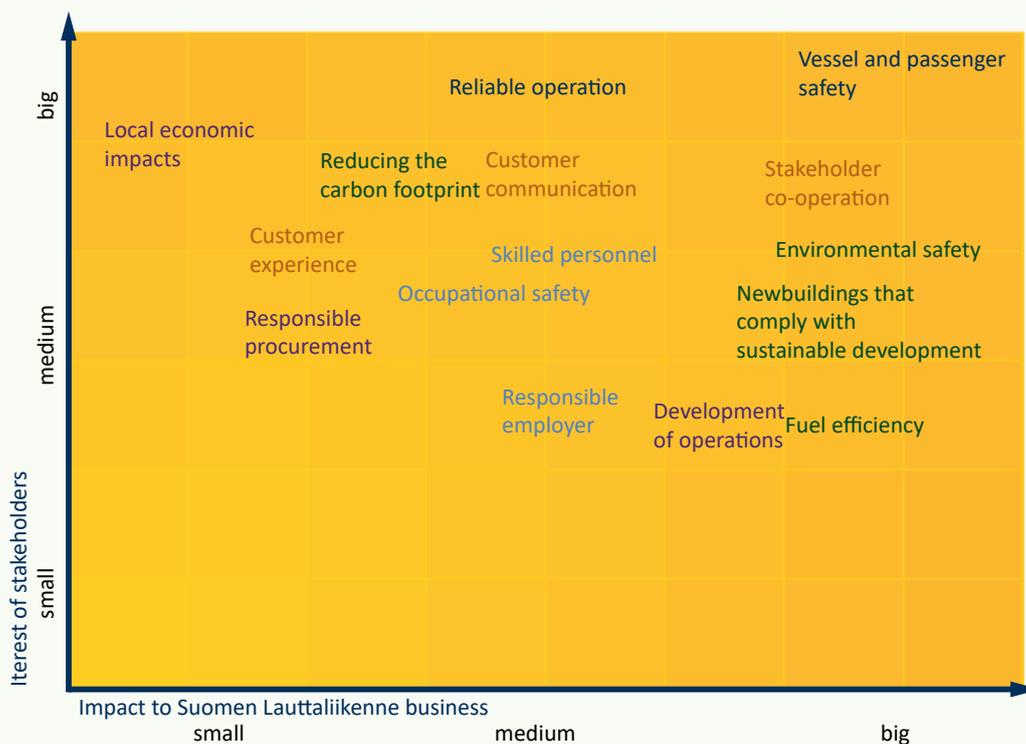
This Corporate Responsibility Report takes a closer look at the operations of Suomen Lauttaliikenne Oy and Suomen Saaris-tovarustamo Oy.

### Materiality matrix

The company's materiality matrix was updated in February 2020 at the management group's corporate responsibility workshop. The results of customer and employee satisfaction surveys and the strategic focal points were used to identify material aspects.

The themes identified in the materiality matrix have been divided into five groups, which form the framework for the contents of the Corporate Responsibility Report. The company's board of directors has approved the most important material aspects addressed in the Report and monitors their implementation in practice.

Suomen Lauttaliikenne Group's materiality matrix



#### Responsibility for safety

- Vessel and passenger safety
- Reliable operation



#### Responsibility for the environment

- Environmental safety
- Fuel efficiency
- Newbuildings that comply with sustainable development
- Reducing the carbon footprint



#### Responsibility for stakeholders

- Customer communication
- Stakeholder co-operation
- Customer experience



#### Employer responsibility

- Skilled personnel
- Responsible employer
- Occupational safety



#### Financial responsibility and social responsibility

- Local economic impacts
- Responsible procurement
- Development of operations



## Main development projects in 2020

The company ensures environmental responsibility and will further reduce emissions from its energy-consuming vessels. This will be accomplished through the following development projects.

- Conversion and technological modernisation of several vessels to extend their useful lifetime.
- Development and implementation of a real-time data collection and analysis system covering all operations.
- Further development of the traffic system and the virtual cable.
- In order to reduce the accumulation of ice and fuel consumption, air lubrication technology has been tested on two cable ferry routes.

### Other development projects

- Updating of the company's website to conform with the accessibility requirements of national legislation.
- Development of an interactive online course on quality and environmental management systems for personnel.



# Responsibility for safety



## Our safety promise

- Of our four values, safety is the most essential and a key part of our day-to-day operations.
- Our vessels' certified safety management systems (ISM) and the voluntary safety management systems (LTJ) that supplement them are updated in compliance with the principles of continuous development.
- We are developing our preparedness for emergency and exceptional situations by means of regular internal exercises and through exercises organised by the authorities, where possible.

The company has made a commitment to comply with the principles of continuously improving safety in its operations. Effective safety systems maintain the operational reliability of the ferries and the safety of the passengers, as well as prevent environmental damage.

Suomen Lauttaliikenne manages the risks of possible accidents on its ferries and commuter ferries by complying with a safety and environmental management system that is in line with the International Safety Management Code (ISM). In compliance with the ISM code, a vessel-specific safety manual has been updated for every freely moving vessel. Suomen Lauttaliikenne has also voluntarily devised a safety management system for cable ferries. The uncertified LTJ system developed by the company for cable ferries is based on the ISM code.

An internal audit of freely moving vessels is conducted annually in accordance with the ISM code, and for cable ferries, every three years in line with the voluntary LTJ. The implementation of the company's and the vessels' safety system



## Operational safety goals

- Zero severe accidents.
- Complete modernisation of the induction system for ferry personnel.
- Training in emergency and exceptional situations in the company's own simulator is continued, where possible, and developed based on exceptional events.

is also subject to external regulatory inspections. During the year under review, the regulatory audits concluded that all the audited vessels were in compliance with the safety regulations.

The company's system for reporting deviations has lowered the threshold for reporting near-misses, making it possible to take any necessary measures at an early stage. The company's safety and quality manager is responsible for reporting major deviations to the responsible authorities, to the director responsible for safety and to the CEO, who will, if necessary, forward the deviation reports to the board of directors for its information and its consideration.

During the year under review, the company continued the development of the internal induction system for personnel and the risk assessment system for vessels. Due to the pandemic, no personnel meetings were organised during the year under review, but yearly meetings with the masters of the ferries were held as remote meetings.

## Technological innovations improve safety

The company places great importance on being involved in projects that make use of technology to enhance the safety and environmental friendliness of maritime traffic.

Suomen Lauttaliikenne voluntarily developed a breathalyser that was in use daily on all vessels during the year.

## Tailored training fosters professional skills

Following a change in legislation, the granting of cable ferry captain certification was transferred from the authorities to ferry service providers in August 2018. In response to the

change, the company has voluntarily developed a comprehensive qualification for cable ferry captains which includes teaching materials, an examination, an induction stage and in-depth refresher training. The education path for cable ferry captains is still being developed, but the standard so far is already higher than before.

Personnel's further education in recent years has focussed on ECO-driving, which aims to minimise fuel consumption. The majority of permanent ferry-operating personnel have completed the training.

In 2018, refresher training in ECO-driving in the company's own simulator was started up in combination with training in emergency and exceptional situations. Thanks to a simulator built on the company's premises, participants can practice in a wide range of emergency situations in an environment

that simulates their own ferry routes. Due to the pandemic, no training could be organised during the year under review, but training will continue as soon as the situation permits.

## Achievement of safety goals

The company successfully reached its safety goals during the year under review. Not a single accident classified as severe took place during the year.

## Day-to-day responsibility: Otava plays important role in oil-spill-combating exercise

Suomen Lauttaliikenne wants to contribute to maritime safety. In this work, a key role is played by various maritime rescue exercises, organised by the authorities and the company.

During the year under review, the oil recovery and commuter vessel Otava participated in a joint oil-spill-combating exercise organised by the company, the Gulf of Finland Coast Guard District and the Kymenlaakso Rescue Services in Kotka in the autumn.

"The joint exercise went as planned, and co-operation was smooth. The role of Otava's crew was important in the exercise, and we performed well in all tasks assigned to us," says the company's DPA, Safety and Quality Manager Meeri Tengström.

The company also included an internal fire drill and a water rescue exercise in the oil-spill-combating exercise. Rescue exercises on our own vessels are a regulatory requirement, and they are organised to maintain the crew's preparedness to quickly respond to any emergency.



# Responsibility for the environment



## Our environmental promise

- We reduce emissions by minimising fuel consumption through driving training and technical solutions.
- We maintain and develop a safety system for vessels to ensure that we can safeguard the environment even in possible exceptional situations.
- We reduce the load on the environment by favouring durable materials on vessels and, where possible, re-use in newbuildings.

## Our environmental goals

- Continuous updating of equipment to reduce emissions and improve safety.
- Reduction in CO<sub>2</sub> emissions from reference year 2016.
- Refresher training in ECO-driving will continue in the company's own simulator when the pandemic permits.
- No serious environmental damage cases.

Suomen Lauttaliikenne has committed to reducing the load on sensitive waterway areas through various means. In addition to the company's ISO 14001-certified environmental management system, the importance of environmental matters is underscored in personnel training and induction. Concrete environmental goals and possible environmental accidents are also taken into account in the remuneration scheme.

Low-sulphur fuels, a driving style that spares machinery and minimising emissions and noise are part of our everyday operations. The company's waste-sorting plan and clear instructions ensure that hazardous waste is disposed of appropriately. We use reliable subcontractors who commit to contract-based operations and documentation for the disposal of waste, oil and wastewater. An effective maintenance system enables a longer life cycle of the company's vessels. Green electricity is used on all of the company's routes.

## Renewing the fleet for the long term

Suomen Lauttaliikenne successfully reached its environmental goals during the year under review. The company aims to reduce its carbon footprint through ECO-driving training for personnel, a fleet-renewal programme and development work that aims to increase the use of electricity as the source of vessels' power. The carbon footprint from 2016 is used as the baseline. According to calculations by the VTT Technical Research Centre of Finland, the annual reduction in CO<sub>2</sub> emissions per nautical mile in 2020 was -5.4%.

The positive results provide incentive to continue renewing the fleet for the long term, taking environmental impacts into account and focussing on additional training for personnel also going forward. The simulator that has been built in

the company's own premises is used, where possible, in regularly held ECO-driving refresher training, which concerns the company's entire ferry-operating personnel.

## Environmental work at the core of operational development

Suomen Lauttaliikenne strongly focuses on the environmental perspective in newbuildings and in refurbishing vessels. The latest environmentally sound technology is used in both new vessels and in the modernisation of older vessels.

The hybrid ferry Elektra has contributed considerably to reducing the carbon footprint over the past three years. This is also partly due to the use of environmentally friendly electricity on the route.

Elektra has been a successful example of a hybrid ferry, and another hybrid ferry will possibly be introduced on the Parainen–Nauvo route as soon as in 2022 and a hybrid cable ferry on the Nauvo–Korppoo route in 2023. The vessels are in the building phase, and their energy sources are primarily battery packs that are charged using shore power. Electrifying ferries has been a major trend particularly in the Nordic countries, and the company wants to be involved in this development.

Finland's first electrically powered cable ferry has been in test operation on the Högsar route. The technology is likely to be suitable for several cable ferry routes in the future. The development work has continued during the pandemic, and the aim is to reduce CO<sub>2</sub> emissions. Unfortunately, this development is being held up by an appeal filed against the ELY Centre that is being dealt with in the Administrative Court of Vaasa.

During the year under review, the company has developed the deviation and traffic reporting system to enable its integration into the company's maintenance and procurement system. The aim is to enhance reporting and the use of the systems. The implementation is scheduled for spring 2021.

## Success in concrete environmental goals

In addition to reducing the carbon footprint, the company also successfully met its other environmental goals during the year, with the exception of the ECO-driving refresher training for the ferry-operating personnel, which could not be organised due to the pandemic.

## Day-to-day responsibility: Operating with the environment in mind

### Revised value compass

During the year under review, the company added a new value to its value compass, which already included the values Safety, Service-mindedness and Profitability. Over the years, the company has invested strongly in the development and introduction of environmentally friendly solutions in order to reduce emissions and the carbon footprint.

Therefore, it was natural to include Environmental Friendliness as the fourth value in the value compass. In this way, the company wants to highlight even more clearly to personnel and external stakeholders that we are committed to taking care of our common environment. We adhere to our four values in our day-to-day operations, and the addition of environmental friendliness to our value compass affirms our promise to our stakeholders.

### Interactive online course

The company's interactive online course was completed at the end of the year under review. It will provide a new perspective to the quality and environmental management systems. As it was not possible to hold training sessions for personnel during the year, the interactive course allowed them to familiarise themselves with important environmental aspects in a new way.

The company's DPA, Safety and Quality Manager Meeri Tengström says that the purpose of the course is to implement aspects included in the quality and environmental management systems in the field and to point out that for the most part these are daily routine tasks carried out on the company's vessels.



The majority of personnel working on the company's vessels and also a large part of the personnel of the land organisation had completed the course by the end of the year under review. The course is an essential part of the induction of all new employees.

"With the help of the online course, we want to inform our employees and especially vessel personnel of our company's environmental goals and any environmental risks that may be associated with our daily activities. We are satisfied with the result and glad that we have received positive feedback on the online course from the field," Meeri Tengström adds.

# Employer responsibility



## Our HR goals

- Our feedback and personal performance review processes are effective and documented.
- Efforts are made to develop personnel's professional skills through tailored training courses, if necessary.
- Sick-leave rate no higher than 4.2 per cent.

Employee satisfaction and the effectiveness of HR management are gauged in employee satisfaction surveys conducted every two years and in regular personal performance reviews. Every employee has the opportunity to take part in a personal performance review once a year. However, this could not always be accomplished during the year under review due to the pandemic. Efforts have been made to ensure that the threshold for discussing even day-to-day matters with one's supervisor is as low as possible.

According to the employee satisfaction surveys commissioned by Finferries, employee satisfaction has been at a good level during the company's years of operation. Any proposals made in the surveys by employees are taken into account and addressed by the company's management. The next employee satisfaction survey will be conducted in 2021.

In terms of communication, the challenge is the wide geographic distribution of the company's operations across Finland. The main information channel is the intranet, where the latest news and information is published in both of Finland's official languages. The company's bilingual personnel magazine takes a look at current projects and presents the company's operations on different routes. Twice a year, the company also arranges a meeting between the co-operation group, which includes employee representatives, and

the expanded management group. During the year under review, the meetings were held remotely. Meetings concerning different traffic areas are organised regularly based on the calendar year, and where possible, as remote meetings.

The company arranges large-scale personnel days for the employees every two years. The previous assembly was organised in 2019, and the next one has been postponed until the pandemic is over.

## Occupational safety

The occupational safety development plan is similar to the statutory occupational safety and health policy, and it is maintained by the company's health and safety organisation, which also monitors its implementation. The employer is responsible for implementing the objectives written into the development plan together with the employees. The workplace's line organisation bears responsibility and exercises powers in safety matters. The company has an occupational safety director, who reports to the CEO and the management group.

The OSH committee elected by personnel convenes at least four times a year. The meetings address, among other things, workplace accidents and regulatory amendments. During the year under review, the meetings were held remotely, and the projects of the OSH committee covered usual matters.

Due to the pandemic, the company established a preparedness team (KoVa) in the early days of the pandemic to protect the company's personnel and ensure business continuity. The team convened regularly, monitored the development of the pandemic and gave instructions to personnel. It also co-operated closely with the occupational health care services. The company's management and employee representatives also held co-operation meetings remotely more often than usual. The meetings addressed current topics related to the company and personnel concerning the pandemic.

| Development of employee satisfaction  | 2019  | 2017  | 2015  | 2014  |  |
|---|-------|-------|-------|-------|--|
| Satisfaction with the workplace   | 83.0% | 87.0% | 91.6% | 87.0% | The percentage reflects the share of satisfied or quite satisfied employees  |
| Development of the workplace atmosphere   | 21.0% | 22.0% | 38.3% | 27.7% | The percentage reflects the share of employees who estimate that the workplace atmosphere has improved somewhat or clearly |
| Would you recommend your workplace to friends                                       | 90.0% | 93.7% | 93.8% | 89.7% | The percentage reflects the share who said they would recommend their workplace  |
| Overall score given to the employer   | 4.4   | 4.4   | 4.7   | 4.3   | Development of overall score given by employees<br>On a scale of 1–6   |
| Source: Innolink Research Oy<br>The survey is nowadays carried out every two years. |       |       |       |       |  |

## Occupational health

Suomen Lauttaliikenne offers its personnel occupational health care as required by legislation, as well as services to promote well-being at work, such as the services of an occupational physical therapist and occupational psychologist.

The objective of occupational health care is to maintain, promote and monitor employees' health, work ability and physical capacity at different stages of their career. The company's management regularly monitors the development of absences due to illness. Suomen Lauttaliikenne has models for early support and support for returning to work in place, with the aim of maintaining personnel's work ability. The long-term target is to lower the number of disability pensions and absences due to illness.

One of the company's HR goals is to achieve a sick-leave rate of no more than 4.2 per cent. During the year under review, the sick-leave rate decreased from 4.0 per cent to 3.4 per cent.

The company offers its personnel cultural and exercise benefits to support their well-being and work ability. The value of the employee benefit is EUR 324 annually.

## Training and induction

Personnel's educational background varies depending on the different qualification requirements for the tasks. For ferries and commuter ferries, the requirements range from domestic traffic skipper to deck officer, and from engine attendant to chief engineer.

The company has voluntarily developed a comprehensive qualification for cable ferry captains which includes teaching materials, an examination, an induction stage and in-depth refresher training.

A training plan covering the entire personnel has been drawn up within the Group and was confirmed in the Group's co-operation meeting. The plan takes into account personnel's competence level, as well as any changes taking place in competence requirements in the different personnel groups.

Employees are inducted into their role before they can begin working on a vessel. Employee induction is documented. Vessel personnel also regularly take part in first-aid courses and rescue exercises.

## Recruiting

The main goal of the company's recruitment is to secure for Suomen Lauttaliikenne Group competent, service-minded, reliable and motivated employees who possess local knowledge. The company aims to ensure a balanced age structure and gender distribution among its personnel and to develop a positive employer and corporate image.

The company has a Group-wide recruitment process in place. The recruitment steps, goals and responsibilities, as well as the documentation procedures to follow in recruitment, are defined in the company's recruitment process.

## Collective labour agreements

All employees of the Group are covered by collective labour agreements, with the exception of the members of the company's executive management. Co-operation with trade unions is based on the principle of continuous negotiation. Development of the companies' core activities calls for close co-operation with different trade unions, and dialogue is maintained in meetings and via other communication channels.

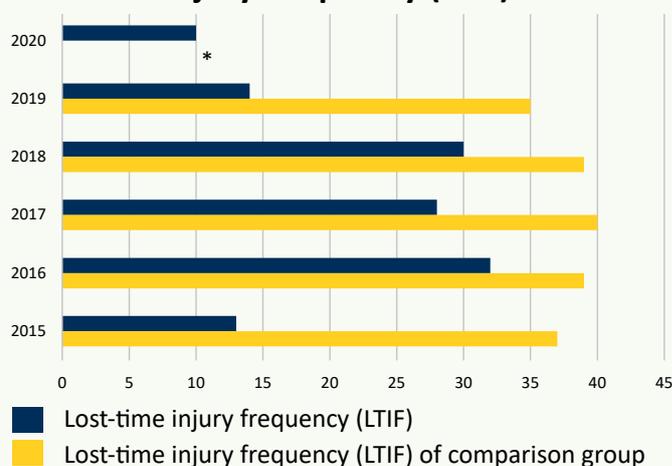
## Achievement of equality

Suomen Lauttaliikenne has made a commitment to promote equality and non-discrimination and to prevent discrimination in all its operations. The equality and non-discrimination plan published on the company's intranet is updated annually in the co-operation meetings.

Since ferry traffic is traditionally a male-dominated field, the company's recruitment of maritime personnel strives to increase the number of female employees. In this case it is possible, if necessary, to apply the positive special treatment referred to in the company's equality and non-discrimination plan.

Suomen Lauttaliikenne also ensures the implementation of national language rights on many levels. The requirements laid down in sections 24 and 25 of the Finnish Language Act are implemented in the company's day-to-day operations, in both internal and external communications. The use of both of Finland's national languages is part of the language strategy, to which management and personnel alike have committed.

## Lost-time injury frequency (LTIF)



Lost-time injury frequency = number of accidents/million hours worked  
The statistics include accidents that take place at work and on the work commute.

Comparison group: Warehousing and support activities for transportation (Standard Industrial Classification TOL52).

Statistics on the 2020 comparison group were not yet available as of March 2021.

Source: If P&C Insurance Company, February 2021

## Group personnel key figures

| Number of personnel at year-end | 31.12.2020 | 31.12.2019 |
|---------------------------------|------------|------------|
| Total                           | 292        | 296        |

| Sick-leave rate/Theoretical work hours | 2020 | 2019 |
|--|------|------|
|  | 3.4% | 4.0% |

| Person-years       | 1.1.–31.12.2020 |              | 1.1.–31.12.2019 |              |
|--------------------|-----------------|--------------|-----------------|--------------|
|                    | Days            | Person-years | Days            | Person-years |
| Ferries            | 29,869          | 82           | 30,388          | 83           |
| Cable ferries      | 65,783          | 180          | 67,393          | 185          |
| Saaristovarustamo  | 11,429          | 31           | 12,660          | 32           |
| Land organisation* | 13,175          | 36           | 11,792          | 35           |
| Total              | 120,256         | 329          | 122,233         | 335          |

| Management's gender distribution | 2020 |       | 2019 |       |
|----------------------------------|------|-------|------|-------|
|                                  | Men  | Women | Men  | Women |
| Board of directors, no.          | 3    | 2     | 3    | 2     |
| Board, %                         | 60%  | 40%   | 60%  | 40%   |
| Management group, no.            | 5    | 2     | 5    | 2     |
| Management group, %              | 71%  | 29%   | 71%  | 29%   |

Person-year = the number of an employee's paid days of employment as calendar days/365.

\* Including those working on temporary projects

| Type of employment relationship | Gender | 2020 | 2019 |
|---------------------------------|--------|------|------|
| Fixed-term                      | Women  | 5    | 1    |
|                                 | Men    | 15   | 22   |
| Fixed-term, total               |        | 20   | 23   |
| Permanent                       | Women  | 21   | 22   |
|                                 | Men    | 251  | 251  |
| Permanent, total                |        | 272  | 273  |
| Total                           |        | 292  | 296  |

| Age group, years | 2020       | 2019       |
|------------------|------------|------------|
| more than 60     | 37         | 40         |
| 51–60            | 102        | 103        |
| 41–50            | 74         | 72         |
| 31–40            | 51         | 55         |
| –30              | 28         | 26         |
| <b>Total</b>     | <b>292</b> | <b>296</b> |
| Average, years   | 47.8       | 47.9       |

| Average duration of employment, years | 2020 | 2019 |
|---------------------------------------|------|------|
| Women                                 | 8.6  | 11.0 |
| Men                                   | 11.9 | 11.4 |
| Total                                 | 11.6 | 11.4 |

| Gender | 2020 |      | 2019 |      |
|--------|------|------|------|------|
| Women  | 26   | 9%   | 23   | 8%   |
| Men    | 266  | 91%  | 273  | 92%  |
| Total  | 292  | 100% | 296  | 100% |

| Suomen Lauttaliikenne Group's collective labour agreements |   |
|--|---|
| Suomen Lauttaliikenne Oy                                   | Collective labour agreements  |
| Cable ferries and land organisation                        | The collective labour agreement between Service Sector Employers PALTA, the Trade Union for the Public and Welfare Sectors JHL and the Finnish Seafarers' Union SMU ry concerning ferry traffic (cable ferries) |
| Ferries  | Collective agreement between Suomen Lauttaliikenne Oy and the Finnish Seafarers' Union SMU, Suomen Konepäälystöliitto ry and Finnish Ship's Officers' Union concerning ferry workers.                           |
| Suomen Saaristovarustamo Oy                                |   |
| Ferries and commuter ferries                               | Collective labour agreement concerning the personnel working on Suomen Saaristovarustamo's commuter ferries (Finnish Seafarers' Union SMU, Suomen Konepäälystöliitto ry, Finnish Ship's Officers' Union)        |

# Financial responsibility and social responsibility



Suomen Lauttaliikenne strives for the efficient use of resources in its operations, thus creating financial benefits for its owners and stakeholders by developing a high service standard and quality for the long term.

## Financial responsibility management and good governance

Suomen Lauttaliikenne's key financial, quantitative and qualitative targets are set by the company's board of directors. The board of directors oversees corporate social responsibility management and risk management by monitoring the company's operations and management's reporting. Validity is assured through an external financial audit and by an internal audit that is carried out by an external party. The development of the set targets is monitored regularly also by the company's management group.

The financial result is achieved by responsible means. Good governance, open communication and dialogue with stakeholders guarantee an end result that takes social and environmental responsibility into account.

The company's goal is to boost its efficiency in order to achieve success in tendering.

In the Group companies, decision-making and governance comply with the Finnish Limited Liability Companies Act, and in the companies, with the articles of association. Suomen Lauttaliikenne complies with the guidelines issued by the Prime Minister's Office.

## Responsibility as part of the remuneration scheme

The incentive scheme for the CEO and the management group and pension plans are decided on by the company's board of directors. The company complies with the Government Resolution on State Ownership Policy (8 April 2020).

The remuneration of the company's management group is based on a fixed annual salary and an annual performance-based bonus and a three-year, long-term performance bonus, which are decided on by the company's board of directors. Taken into account in the executive management's targets are, in addition to responsibility for the company's profitability, corporate responsibility and other strategic targets set by the board. The members of the company's management group have no pension plans that deviate from those of other personnel, in addition to their statutory pension insurance.

The remuneration scheme covers all company employees whose employment relationship has lasted longer than six months during the financial year. The employment relationship must be valid at the time the remuneration is paid. Personnel's performance bonuses are decided on by the board of directors.

Personnel's supervisors can propose to the CEO the payment of an impromptu bonus to an employee who has displayed an exemplary performance in his/her role.

## Support for non-profit activities

Non-profit support is given to a limited extent, determined on a case-by-case basis in accordance with the company's policy. Support may be granted if the supported party or event in question is considered to generally promote or contribute to the company's field of operation, maritime safety or the environmental protection of waterways. Local educational institutions may also be supported if the teaching they provide is related to the maritime sector or otherwise to the company's field of operation.

Sponsorships are not given to entities in whose operations the company's senior management or board members are actively involved.

## Responsible procurements

Suomen Lauttaliikenne Group values good relationships and smooth co-operation with suppliers. When selecting suppliers, the main considerations are the price/quality ratio and security of supply of the products and services, as well as the responsibility and service-mindedness of the supplier. Suppliers must also meet the requirements of the Act on the Contractor's Obligations and be financially solid enough to minimise delivery risks. The Group has a transparent digital process for approving a new supplier.

## Taxes are paid to Finland

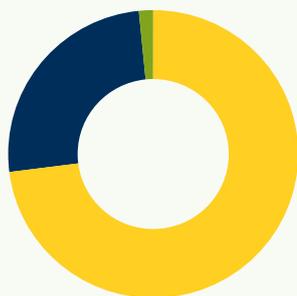
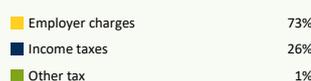
Suomen Lauttaliikenne Group's tax footprint reflects the taxes paid to the State of Finland in 2020. In addition to direct and indirect taxes, the tax footprint includes payments of a tax nature related to personnel and tax that is withheld from employees' salaries.

The Group takes tax impacts into account in its business decisions, but does not practice aggressive tax planning, nor does it take advantage of the possibilities of the international dimension in tax planning. Rather than targeting tax minimisation, tax decisions are made based on the principle of intended purpose.

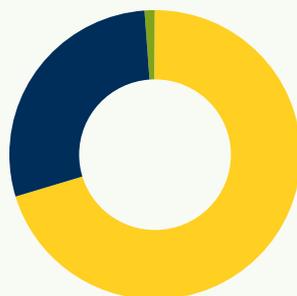
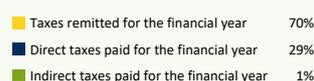
Companies belonging to the Group pay taxes on their own results. The Group's inter-company charges follow the "user pays" principle. Income tax is offset by the change in the depreciation difference. The financial administration is responsible for the correctness of the taxes.

## Tax footprint figures for 2020

### DIRECT TAXES PAID FOR THE FINANCIAL YEAR



### TAX FOOTPRINT IN RELATION TO NET SALES



| INDIRECT TAXES PAID FOR THE FINANCIAL YEAR (€1,000)      | Finland    | Sweden    |
|--|------------|-----------|
| Excise duties  | 145        |           |
| Other tax  | 15         | 90        |
| <b>INDIRECT TAXES PAID FOR THE FINANCIAL YEAR, TOTAL</b> | <b>160</b> | <b>90</b> |

The Group complies with Finnish legislation in the payment, collection, remitting and reporting of taxes. The Group has no business locations outside of Finland. Tax on the business result is paid in full to Finland. The tax footprint is further proof that nearly 100 per cent of the taxes are paid to Finland.

## Employment effect

Suomen Lauttaliikenne has local significance as a stable employer that offers both long-term employment and shorter, seasonal employment. Its local employment effect serves as proof that the company is an important employer in many municipalities and offers careers also beyond urban centres.

| DIRECT TAXES PAID FOR THE FINANCIAL YEAR (€1,000)      | Finland      |
|--|--------------|
| Income taxes   | 1,572        |
| Employer charges                                       | 4,509        |
| Real estate tax  | 1            |
| Other tax  | 88           |
| <b>DIRECT TAXES PAID FOR THE FINANCIAL YEAR, TOTAL</b> | <b>6,170</b> |

| TAX FOOTPRINT IN RELATION TO NET SALES (€1,000) |               |
|---|---------------|
| Group net sales                                 | 53,650        |
| Direct taxes paid for the financial year        | 6,170         |
| Indirect taxes paid for the financial year      | 250           |
| Taxes remitted for the financial year           | 15,179        |
| <b>TOTAL TAX FOOTPRINT</b>                      | <b>21,599</b> |
| <b>TAX ARISING FROM NET SALES</b>               | <b>40.3%</b>  |

| TAXES REMITTED FOR THE FINANCIAL YEAR (€1,000)     | Finland       |
|--|---------------|
| Payroll tax  | 5,759         |
| Value added tax                                    | 9,420         |
| <b>TOTAL TAXES REMITTED FOR THE FINANCIAL YEAR</b> | <b>15,179</b> |

Tax footprint reporting covers the information of Suomen Lauttaliikenne Oy and Suomen Saaristovarustamo Oy.

Taxes are presented based on accrual. The numerical information covers the entire Group's operations, with the exception of the information on the affiliated company, and it includes all material tax types. Direct taxes paid for the financial year are based on accounting. The amount of indirect tax for the financial year is generated based on costs or consumption. The exception is the insurance premium tax, which is based on information provided by the seller of the insurance.

The reported figures do not include: waste tax (amount indeterminable, in-

essential), electricity and energy tax for the company's own premises (inessential).

Fuel purchases related to the company's vessel operations are exempt from excise duties and the strategic stockpile fee (based on Section 9:4 of the Finnish act on excise duty on liquid fuels). This has a significant impact on the Group's tax footprint.

Taxes remitted for the financial year include tax withheld on salaries as well as pension and social security contributions.

The information in this report is unaudited.

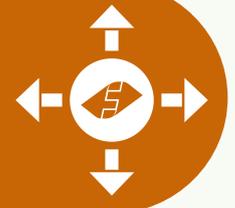
The map below presents the relative geographical distribution of taxes withheld and remitted on salaries paid by Suomen Lauttaliikenne Group by employees' area of residence.



| Municipality                | Taxable earnings  | Withholding tax  |
|-----------------------------|-------------------|------------------|
| Parainen                    | 4,334,193         | 1,125,292        |
| Turku                       | 2,307,788         | 607,189          |
| Naantali                    | 921,791           | 208,376          |
| Kaarina                     | 860,796           | 241,375          |
| Savonlinna                  | 651,279           | 129,628          |
| Kemiönsaari                 | 601,640           | 139,970          |
| Oulu                        | 555,251           | 156,381          |
| Sulkava                     | 479,621           | 92,833           |
| Kuopio                      | 438,426           | 89,888           |
| Rauma                       | 283,998           | 72,840           |
| Other municipalities, total | 5,278,646         | 1,229,116        |
| <b>Total</b>                | <b>16,713,428</b> | <b>4,092,890</b> |



# Responsibility for stakeholders



## Our quality promise

- We stand out as the service provider with the overall highest quality.
- We fulfil the requirements of our service agreements every day.
- We always strive to produce services that are the best for customers and the environment.

## Our quality objectives

- A score of at least 8.0 on all of our routes in the customer satisfaction survey.
- Customer feedback is processed within three weekdays.
- Development areas that arise in the audit of the quality management system are addressed and documented.

As a responsible operator, Suomen Lauttaliikenne wants to promote, by its own example, ferry, cable ferry and commuter ferry traffic that favours service production that responds in the best way possible to the needs of stakeholders and the environment. The company is committed to continuously developing quality and environmental management matters.

In addition to the owner, the stakeholders of Suomen Lauttaliikenne Group are the service clients, the end customers who use the services and other players, such as municipalities, public transportation companies, logistics companies, rescue services and other authorities.

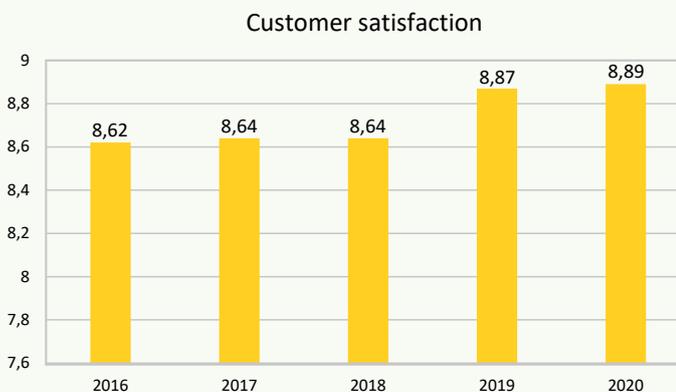
The company's largest client is the Southwest Finland ELY Centre. Dialogue with the client always takes place as needed, and it is also maintained through contractual meetings.

The company regularly engages in dialogue with local stakeholders. The needs of regional operators relating to schedules are taken into account in accordance with a 12-month calendar for planning, commenting on and publishing schedules.

## Certified and documented quality

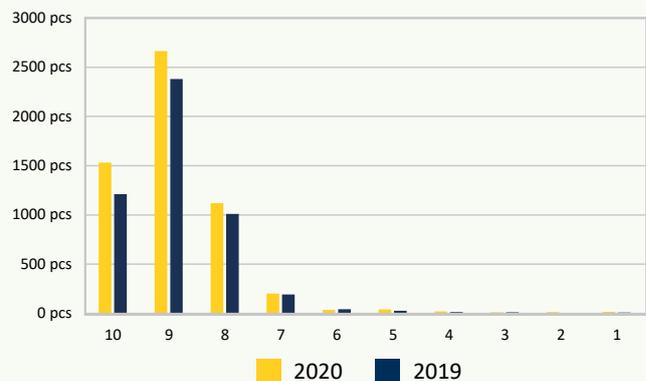
The company's ISO 9001 quality management system and ISO 14001 environmental management system are audited annually in the land organisation and on the vessels. The certified quality management system affirms that Suomen Lauttaliikenne strives to systematically maintain and develop a high standard of services. With the help of the environmental management system, it can be assured through documentation that the environment is taken into account in all operations.

## Overall score development 2016–2020



Development of overall score given by customers. On a scale of 1 to 10.  
Source: Innolink Research Oy

## Distribution of overall score comparison 2019–2020



Distribution of overall scores in the customer satisfaction survey 2019–2020  
Source: Innolink Research Oy

The quality and environmental systems were audited remotely. All quality targets set for the year under review were met, and the quality management system's development measures were implemented on schedule.

## Customer satisfaction reflects level of quality

Every summer, the company carries out a customer satisfaction survey on all its routes. The survey is used to chart not only customer satisfaction, but also development areas. The survey is usually sent in paper format and electronically, but due to the pandemic, the survey was only carried out electronically in summer 2020. The electronic survey worked well, as a high number of passengers responded to the survey. We received 6,366 responses, and customers gave us an overall score of 8.89 on a scale of 1 to 10. In order to achieve uniform quality, the board has set the goal of a score of at least 8.0 on all routes – and in that, we succeeded.

The open-ended feedback given by the respondents highlighted environmental aspects, easily accessible schedules, the cleanliness of vessels, the cleanliness of shorelines and safety as being among the most successful elements of Finferries' operations. In assessing the development of

operations, respondents were of the opinion that Finferries had improved its operations with respect to environmental friendliness and safety.

Thanks to the customer feedback, concrete development areas also came to light. The feedback suggests focussing in the future on environmental friendliness, suitability of schedules and route-specific details.

## Daily feedback channel used frequently

A daily feedback system in which customers can provide feedback concerning the routes is available in three languages on the company's website and mobile app. The company internally monitors the effectiveness of the daily feedback system, and the goal is to process the feedback within three weekdays. During the year under review, the average processing time for the feedback was approx. 12.5 hours. A total of 541 written instances of feedback were received in 2020.

All feedback and responses are also processed in contract meetings held with the Southwest Finland ELY Centre.

## Stakeholder table

| Stakeholders                                       | Engagement forums/Interfaces/Communication channels   | Stakeholder expectations   |
|--|---|--|
| <b>Client</b>                                      | Contract meetings with the ELY centre, phone calls, email, clearly specified contact persons, automated traffic report list   | Compliance with service agreements, quality and competitive operations, open and up-to-date communication      |
| <b>End users</b>                                   | Customer service on board vessels, websites, mobile app, customer satisfaction surveys, daily feedback processing, participation in public dialogue, direct contact         | A safe, customer-oriented service experience, clear and up-to-date communication channels                      |
| <b>Local service committees</b>                    | Needs-based meetings, daily feedback channels, clearly specified contact persons  | Everyday basic service, good schedules   |
| <b>Vessel lessees</b>                              | Meetings, needs-based communication, clearly specified contact persons  | A reliable and flexible partner  |
| <b>Personnel</b>                                   | Supervisory work in the field, pre-planned personnel meetings, intranet, personnel magazine, personal development discussions, employee satisfaction surveys, other surveys | A reliable employer, good communication, an industry leader  |
| <b>Owner</b>                                       | Shareholder meetings, regular meetings and reporting, clearly specified contact persons   | Implementation of strategic interests; responsible, transparent and cost-effective operations                  |
| <b>HR stakeholders/Labour market organisations</b> | Regular meetings, co-operation, collective labour agreement negotiations, follow-up and daily communication   | Development of a co-operation model; an employer that complies with joint agreements and develops the industry |
| <b>Media</b>                                       | Websites, press releases and traffic reports, assistance with interview requests, email, direct contact   | A clearly specified contact person, distribution of material, reports and correct information                  |
| <b>Authorities</b>                                 | Joint development of industry regulations, workshops, seminars  | An operator that does not compromise safety, specified contact persons   |
| <b>Other industry operators</b>                    | Regular seminars, trade fairs, liaison with other Nordic operators  | Sharing experiences, envisioning the future of the industry  |
| <b>All stakeholders</b>                            | The company's Annual Report and Corporate Responsibility Report   | Annual reporting on the company's operations   |

## Day-to-day responsibility: Passengers discovered the Archipelago Trail

Domestic tourism became highly popular throughout Finland last summer. In particular, the Archipelago Trail running in the Åboland Archipelago attracted 7% more tourists than in 2019. Although a high number of passengers and vehicles were on the move during the summer months, traffic on the routes in the archipelago ran smoothly.



Photo: Jarina Leskinen, Björkö

The tourism unit of the Town of Parainen and Suomen Lauttaliikenne have taken many efforts over the years to ensure fluent traffic flows. "I think that we work well together. We have a good dialogue, and thanks to our co-operation, we were able to extend the season of the Archipelago Trail by three weekends into September last autumn with Finferries and the ELY centre," says Niina Aitamurto, Tourism Manager of the Town of Parainen.



The beautiful weather ensured that tourists saw the archipelago at its best, and next summer may be equally busy. The Archipelago Trail has been popular among cyclists in previous summers, but you could see even large groups of cyclists pedalling on the roads last summer. Aitamurto has a few tips for the coming season: "Travel responsibly and take into account any restrictions and recommendations relating to the pandemic. When travelling on the trail, pay attention to other traffic, especially cyclists, and reserve time for trips into the archipelago."



Niina Aitamurto, Tourism Manager of the  
Town of Parainen

# Report of the Board of Directors and Financial Statements 2020



## Main events of 2020

- The COVID-19 pandemic that marked 2020 affected the company’s operating methods and practices. The company established a preparedness team (KoVa), p. 14.
- The company launched newbuilding projects of two environmentally friendly hybrid ferries, p. 12.
- During the year, the company won two tendering processes: the Hailuoto route for 2021–2025 and the Parainen commuter ferry route for 2021–2026.
- Traffic on the company’s routes was exceptionally busy, thanks to the increased domestic travel during the pandemic.

| Q1  | Q2   | Q3   | Q4  |
|---|--|--|---|
| <ul style="list-style-type: none"> <li>• The extensive modernisation project on the ferry Prostvik 1 scheduled for 2019 was completed by the shipyard behind schedule.</li> <li>• The Government of Åland cancelled the contract signed in 2019 concerning ferry traffic on the Föglö route.</li> <li>• At the 2019 annual general meeting, the company’s result was confirmed and the members of the board of directors and the CEO were discharged from liability. The members of the board were elected, p. 27.</li> </ul> | <ul style="list-style-type: none"> <li>• The modernisation project started in Q1 on the Skåldö cable ferry was completed.</li> <li>• DNV GL audited the company’s ISO 9001 quality management system and ISO 14001 environmental management system, p. 20.</li> <li>• The company signed a multiannual framework agreement on repair dockings with Western Shipyard in Teijo.</li> </ul> | <ul style="list-style-type: none"> <li>• The annual customer satisfaction survey was carried out on the routes in July, p. 21.</li> <li>• The Barösund cable ferry route in Inkoo was selected the Route of the Year.</li> <li>• Due to agreements concluded in 2019, the company’s cable ferry traffic service was transferred from Arvinsalmi to Kietävälä.</li> <li>• A pleasure boat collided with a cable ferry on the Palva route. No one was seriously injured.</li> <li>• The company signed a multiannual framework agreement on repair dockings with RMR.</li> </ul> | <ul style="list-style-type: none"> <li>• The company has worked on its strategy for 2022–2026.</li> <li>• The hull of the commuter ferry Viken was converted to meet the requirements of ice class IA, and the engines were also replaced by more powerful ones.</li> </ul> |

- No main events after the 2020 financial year.



## Report of the Board of Directors

### Development of operations and performance

The Group achieved its performance targets. The Group's net sales for the financial year amounted to EUR 58.21 million (EUR 56.54 million), and the company's to EUR 49.92 million (EUR 46.42 million). The Group's operating income for the financial year was EUR 9.68 million (EUR 9.66 million), and the company's was EUR 8.31 million (EUR 8.64 million). The Group's operating margin was 16.6% (17.1%), and the company's was 17.7% (18.6%). The Group's profit for the financial year amounted to EUR 7.71 million (EUR 7.63 million), and the company's was EUR 10.53 million (EUR 6.57 million). The Group's investments in 2020 totalled EUR 16.5 million (EUR 10.6 million), and the company's were EUR 14.4 million (EUR 9.9 million).

### Estimate of likely future development

Group management expects net sales to remain on the current level. Operating income will decrease in the coming years due to the increase in the depreciation base.

### Report on the scope of research and development activities

The company ensures environmental responsibility and will further reduce emissions from its energy-consuming vessels. This will be accomplished through the company's development projects.

### Estimate of the significant operational risks and uncertainties

Future tendering may call for major fleet investments.

Finland's general labour policy climate may affect traffic operations in the form of work stoppages or other support measures. The pandemic has affected the company's operations. However, the company's basic operations have run well thanks to the measures taken by the company.

### Estimate of financial position and result

Despite major investments in recent years, the Group's financial position remained good, but debt on the balance sheet will grow in the coming years.

### Personnel

During the financial year, the number of personnel remained at the 2019 level. The Group's HR policy and figures are discussed in the Group's Corporate Responsibility Report.

### Remuneration of personnel

The Group's salaries and bonuses in 2020 totalled EUR 19.47 million (EUR 18.40 million), the company's amounted to EUR 14.52 million (EUR 14.32 million). The fees paid to the board members, and the salaries and performance bonuses paid to

the CEO and the other members of the management group are detailed in the notes. The performance bonus paid to the CEO in 2020 was 17 per cent of the CEO's annual earnings (18 per cent). The performance bonus paid to the other members of the management group in 2020 was 14 per cent of their annual earnings (15 per cent).

### Environment

No accidents took place in the Group in 2020 in which damage to the environment would be observed. Approximately 7.6 million litres of low-sulphur fuel oil was purchased for vessels in 2020 (7.6 million). The Group's environmental targets include lowering fuel consumption by means of monitoring and attitude training. A total of 3.8 GWh of green electricity was consumed by electric ferries and shore infrastructure in 2020. The Group reports on its environmental targets, measures and environmental policy in the Group's Corporate Responsibility Report.

### Disputes

The fixed-term contract signed by Suomen Lauttaliikenne Oy and Ansgar Ab concerning the Föglö route was cancelled by the Government of Åland early in 2020. According to the company's view, the cancellation of the contract entitles the company to compensation. The company and Ansgar Ab have presented to the Government of Åland a claim for compensation of over EUR 10 million for financial losses incurred in 2020 and for future financial losses. The company and Ansgar Ab have initiated legal proceedings to seek the compensation.

The company terminated the employment contract of an employee due to the endangerment of traffic safety and the appropriation of company property. The company has been sued for the termination of the employment contract by the former employee.

### Board's proposal concerning the disposal of profits

The parent company's distributable assets in the financial statements are EUR 26,643,283.78. The board proposes to the annual general meeting that a dividend of EUR 192,500.00 per share, i.e. EUR 3,850,000.00 in total, be paid, and that the remaining profits of EUR 22,793,283.78 be retained in unrestricted equity.

### Company shares

The company's share capital is EUR 1,000,000.00, divided into 20 shares. All of the shares are owned by the State of Finland. Responsibility for the company's ownership steering rests with the Ownership Steering Department in the Prime Minister's Office.

### Auditors

At the annual general meeting held on 20 March 2020, Oy Tuokko Ltd was appointed as the company's auditing firm, with Authorised Public Accountant Janne Elo acting as the principal auditor.

## Key financial figures

|                               | Group |       |       | Parent company |       |       |
|-------------------------------|-------|-------|-------|----------------|-------|-------|
|                               | 2020  | 2019  | 2018  | 2020           | 2019  | 2018  |
| Net sales, EUR million        | 58.21 | 56.54 | 54.57 | 46.92          | 46.42 | 45.34 |
| Operating income, EUR million | 9.68  | 9.66  | 8.89  | 8.31           | 8.64  | 7.80  |
| Operating margin, %           | 16.6  | 17.1  | 16.3  | 17.7           | 18.6  | 17.2  |
| Return on equity, %           | 15.8  | 16.6  | 15.6  | 43.8           | 28.2  | 25.7  |
| Equity ratio, %               | 69.3  | 71.3  | 75.1  | 43.8           | 42.2  | 45.9  |
| Investments, EUR million      | 15.5  | 10.6  | 2.7   | 14.4           | 9.9   | 1.7   |
| Investments, % of net sales   | 26.5  | 18.8  | 5.0   | 30.76          | 21.24 | 3.8   |

### Formulae for calculating key financial figures:

#### Operating margin, %

$$\frac{\text{Operating income}}{\text{Net sales}} \times 100$$

#### Return on equity, %

$$\frac{\text{Net result}}{\text{Equity on the balance sheet (average of the financial periods)}} \times 100$$

#### Equity ratio, %

$$\frac{\text{Total equity}}{\text{Balance sheet total – advances received}} \times 100$$



## Board of Directors

At the annual general meeting held on 20 March 2020, Juha Heikinheimo was elected as chairman of the board of directors; Pekka Hurtola, Kati Niemelä and Kaarina Soikkanen were re-elected to the board; and new member Håkan Modig was elected to the board. The board of directors convened 11 times in 2020.



Chairman of the board  
**Juha Heikinheimo**



Member of the board  
**Kati Niemelä**  
CFO  
PlusTerveys Group



Member of the board  
**Pekka Hurtola**  
Finanssineuvos (Finnish honorary title)  
Prime Minister's Office



Member of the board  
**Kaarina Soikkanen**  
HR Director  
Finavia Oyj



Member of the board  
**Håkan Modig**  
CEO  
Bore Ltd.

## Management group

The members of the management group are CEO Mats Rosin, Technical Director Mikko Jukakoski, Safety and Traffic Director Pasi Roos, CFO Johanna Eramo, OSH and Traffic Director Matti Markkanen, Development Director Henrik Kulovaara and Director of Communications Jutta Valkeinen (left the company in December 2020).



**Mats Rosin**  
CEO



**Johanna Eramo**  
CFO



**Matti Markkanen**  
OSH and Traffic Director



**Mikko Jukakoski**  
Technical Director



**Pasi Roos**  
Safety and Traffic Director



**Henrik Kulovaara**  
Development Director



**Jutta Valkeinen**  
Director of Communications

## Income statement 1 January–31 December 2020

| Suomen Lauttaliikenne Oy                      | Group                |                      | Parent company       |                      |
|---|----------------------|----------------------|----------------------|----------------------|
|   | 2020                 | 2019                 | 2020                 | 2019                 |
| <b>Net sales</b>                              | <b>58,214,107.13</b> | <b>56,541,075.31</b> | <b>46,924,799.86</b> | <b>46,419,009.86</b> |
| Other operating income                        | 417,757.29           | 644,577.81           | 1,429,347.25         | 1,396,805.47         |
| Materials and services                        | -14,559,551.62       | -15,448,241.57       | -13,050,049.98       | -13,245,177.18       |
| Personnel expenses                            | -22,592,928.16       | -21,998,973.04       | -16,867,314.15       | -17,129,242.69       |
| Depreciation and amortisation                 | -5,495,395.03        | -4,353,573.42        | -4,674,767.05        | -3,615,923.14        |
| Other operating expenses                      | -6,301,411.80        | -5,727,765.99        | -5,448,966.95        | -5,181,868.04        |
| <b>Operating income</b>                       | <b>9,682,577.81</b>  | <b>9,657,099.10</b>  | <b>8,313,048.98</b>  | <b>8,643,604.28</b>  |
| Financial income and expenses                 | -72,523.58           | -41,930.14           | 4,985,016.70         | -28,757.43           |
| <b>Profit before appropriations and taxes</b> | <b>9,610,054.23</b>  | <b>9,615,168.96</b>  | <b>13,298,065.68</b> | <b>8,614,846.85</b>  |
| Change in depreciation difference             |                      |                      | -2,402,099.54        | -1,205,347.24        |
| Group contributions                           |                      |                      | 1,000,000.00         | 800,000.00           |
| Direct taxes                                  | -1,984,462.57        | -1,921,730.31        | -1,366,775.05        | -1,643,401.15        |
| Minority interests                            | 82,982.29            | -60,683.30           |                      |                      |
| <b>Profit for the financial period</b>        | <b>7,708,573.95</b>  | <b>7,632,755.35</b>  | <b>10,529,191.09</b> | <b>6,566,098.46</b>  |

## Balance sheet 31 December 2020

| Suomen Lauttaliikenne Oy                   | Group                |                      | Parent company       |                      |
|--|----------------------|----------------------|----------------------|----------------------|
|  | 2020                 | 2019                 | 2020                 | 2019                 |
| <b>Assets</b>                              |                      |                      |                      |                      |
| <b>Non-current assets</b>                  |                      |                      |                      |                      |
| Consolidated goodwill                      | 167,135.21           | 241,417.53           |                      |                      |
| Intangible rights                          | 0.00                 | 0.00                 | 0.00                 | 0.00                 |
| Land areas                                 | 28,000.00            | 28,000.00            | 28,000.00            | 28,000.00            |
| Buildings and structures                   | 66,943.39            | 75,223.48            | 66,240.83            | 73,467.07            |
| Machinery and equipment                    | 41,599,409.15        | 38,651,786.39        | 38,265,046.23        | 35,683,563.07        |
| Advance payments                           | 14,399,666.35        | 7,274,869.95         | 14,399,666.35        | 7,215,103.55         |
| Investments                                | 916.44               | 916.44               | 4,835,902.95         | 4,835,902.95         |
| <b>Total non-current assets</b>            | <b>56,228,286.79</b> | <b>46,272,213.79</b> | <b>57,594,856.36</b> | <b>47,836,036.64</b> |
| <b>Current assets</b>                      |                      |                      |                      |                      |
| Current receivables                        | 6,794,660.36         | 5,729,166.23         | 8,565,581.11         | 7,183,565.79         |
| Cash in hand and at bank                   | 9,072,551.62         | 14,908,213.41        | 3,239,891.60         | 4,228,769.60         |
| <b>Total current assets</b>                | <b>15,867,211.98</b> | <b>20,637,379.64</b> | <b>11,805,472.71</b> | <b>11,412,335.39</b> |
|  | <b>72,129,282.52</b> | <b>66,909,593.43</b> | <b>69,400,329.07</b> | <b>59,248,372.03</b> |
| <b>Liabilities</b>                         |                      |                      |                      |                      |
| <b>Equity</b>                              |                      |                      |                      |                      |
| Share capital                              | 1,000,000.00         | 1,000,000.00         | 1,000,000.00         | 1,000,000.00         |
| Reserve for invested non-restricted equity | 2,379,477.17         | 2,379,477.17         | 2,379,477.17         | 2,379,477.17         |
| Profit/loss brought forward                | 38,354,776.53        | 35,722,021.18        | 16,114,092.69        | 14,547,994.23        |
| Profit for the financial period            | 7,708,573.95         | 7,632,755.35         | 10,529,191.09        | 6,566,098.46         |
| <b>Total equity</b>                        | <b>49,442,827.65</b> | <b>46,734,253.70</b> | <b>30,022,760.95</b> | <b>24,493,569.86</b> |
| Minority interests                         | 9,072.25             | 92,054.54            | 0.00                 | 0.00                 |
| Accumulated appropriations                 | 0.00                 | 0.00                 | 23,661,794.83        | 21,259,695.29        |
| <b>Debt</b>                                |                      |                      |                      |                      |
| Non-current debt                           | 10,020,432.44        | 4,518,121.21         | 5,000,000.00         | 0.00                 |
| Current debt                               | 12,656,950.18        | 15,565,163.98        | 10,715,773.29        | 13,495,106.88        |
| <b>Total debt</b>                          | <b>22,677,382.62</b> | <b>20,083,285.19</b> | <b>15,715,773.29</b> | <b>13,495,106.88</b> |
|  | <b>72,129,282.52</b> | <b>66,909,593.43</b> | <b>69,400,329.07</b> | <b>59,248,372.03</b> |

## Cash flow statement 1 January–31 December 2020

| Suomen Lauttaliikenne Oy                                   | Group                 |                       | Parent company        |                      |
|--|-----------------------|-----------------------|-----------------------|----------------------|
|  | 2020                  | 2019                  | 2020                  | 2019                 |
| <b>Cash flow from operations</b>                           |                       |                       |                       |                      |
| Cash proceeds from sales                                   | 58,096,799.31         | 56,735,630.64         | 46,073,733.53         | 46,221,926.46        |
| Other cash flow from operating activities                  | 417,757.29            | 644,577.81            | 1,435,049.96          | 1,278,184.64         |
| Cash paid for operating expenses                           | -47,385,272.29        | -40,016,277.92        | -38,368,097.72        | -32,511,100.28       |
| Cash flow from operations before financial items and taxes | 11,129,284.31         | 17,363,930.53         | 9,140,685.77          | 14,989,010.82        |
| Paid interest expenses and other financial expenses        | -72,523.58            | -43,188.59            | -47,574.39            | -29,916.92           |
| Interest received  | 0.00                  | 1,366.00              | 2.09                  | 1,267.04             |
| Taxes  | -1,560,729.09         | -1,131,513.76         | -1,640,802.05         | -1,715,833.87        |
| <b>Cash flow from operations</b>                           | <b>9,496,031.64</b>   | <b>16,190,594.18</b>  | <b>7,452,311.42</b>   | <b>13,244,527.07</b> |
| <b>Cash flow from investments</b>                          |                       |                       |                       |                      |
| Purchases of fixed assets and shares                       | -15,331,693.43        | -10,624,116.49        | -14,280,028.42        | -9,858,504.46        |
| <b>Cash flow from investments</b>                          | <b>-15,331,693.43</b> | <b>-10,624,116.49</b> | <b>-14,280,028.42</b> | <b>-9,858,504.46</b> |
| <b>Cash flow from financing</b>                            |                       |                       |                       |                      |
| Proceeds from non-current borrowings                       | 5,000,000.00          | 0.00                  | 5,000,000.00          | 0.00                 |
| Dividend distribution                                      | -5,000,000.00         | -7,000,000.00         | -5,000,000.00         | -7,000,000.00        |
| Group contributions  | 0.00                  | 0.00                  | 800,000.00            | 800,000.00           |
| <b>Cash flow from financing</b>                            | <b>0.00</b>           | <b>-7,000,000.00</b>  | <b>5,838,839.00</b>   | <b>-6,200,000.00</b> |
| Liquid funds, increase/decrease                            | -5,835,661.79         | -1,433,522.31         | -988,878.00           | -2,813,977.39        |
| Liquid assets, 1 January                                   | 14,908,213.41         | 16,341,735.72         | 4,228,769.60          | 7,042,746.99         |
| <b>Liquid assets, 31 December</b>                          | <b>9,072,551.62</b>   | <b>14,908,213.41</b>  | <b>3,239,891.60</b>   | <b>4,228,769.60</b>  |

## Notes to the Financial Statements for the financial year 1 January–31 December 2020

### 1. Company details

The company's official name is Suomen Lauttaliikenne Oy. The company also uses the trade name Finferries. The company is domiciled in Turku, and all of the company's shares are owned by the State of Finland.

### 2. Group details

On 28 May 2012, Suomen Lauttaliikenne Oy purchased the entire share capital of Suomen Saaristovarustamo Oy (previously Arctia Saaristovarustamo Oy). The Group relationship commenced on 1 May 2012. The company was consolidated using the purchase method. Intra-Group transactions and assets and liabilities have been eliminated. The positive consolidation difference is treated as Group goodwill.

Suomen Saaristovarustamo acquired 50% of the share capital of Ansgar Ab on 12 April 2018. The Group relationship commenced on 1 April 2018. The company was consolidated using the purchase method. Intra-Group transactions and assets and liabilities have been eliminated. The positive consolidation difference is treated as Group goodwill.

### 3. Accounting policy

#### 3.1. Valuation principles

|   | Group           |                 | Parent company  |                 |
|---|-----------------|-----------------|-----------------|-----------------|
|   | 2020            | 2019            | 2020            | 2019            |
| Group goodwill                                  | 5 years         | 5 years         |                 |                 |
| Intangible rights                               | 3 years         | 3 years         | 3 years         | 3 years         |
| Land areas                                      | no depreciation | no depreciation | no depreciation | no depreciation |
| Buildings and structures                        | 20 years        | 20 years        | 20 years        | 20 years        |
| Vessels   | 20 years        | 20 years        | 20 years        | 20 years        |
| Approach plates, old                            | 10 years        | 10 years        | 10 years        | 10 years        |
| Approach plates, new                            | 5 years         | 5 years         | 5 years         | 5 years         |
| Approach plates, basic renovations              | 8 years         | 8 years         | 8 years         | 8 years         |
| Vessel and propeller systems, basic renovations | 6 years         | 6 years         | 6 years         | 6 years         |
| Office furniture, vehicles                      | 5 years         | 5 years         | 5 years         | 5 years         |
| Other machinery and equipment                   | 3 years         | 3 years         | 3 years         | 3 years         |
| Other fixed assets                              | 5 years         | 5 years         | 5 years         | 5 years         |

Vessel dockings are recognised as annual expenses, as are refurbishing and repair work that does not significantly extend the equipment's useful life.

#### 3.2. Pension plans

The company's pension scheme has been implemented based on statutory earnings-related pension insurance (TyEL). Supplementary cover has been taken care of on the part of senior employees through supplementary pension insurance.

| 4. Notes to the income statement  |                       |                       |                       |                       |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
|   | Group                 |                       | Parent company        |                       |
| 4.1. Geographic breakdown of net sales  | 2020                  | 2019                  | 2020                  | 2019                  |
| Finland   | 58,214,107.13         | 56,541,075.31         | 46,924,799.86         | 46,419,009.86         |
| <b>Net sales, total</b>   | <b>58,214,107.13</b>  | <b>56,541,075.31</b>  | <b>46,924,799.86</b>  | <b>46,419,009.86</b>  |
| 4.2. Materials and services   |                       |                       |                       |                       |
|   | Group                 |                       | Parent company        |                       |
| Materials and consumables   | 2020                  | 2019                  | 2020                  | 2019                  |
| Purchases during the year   | -7,309,553.15         | -7,277,908.80         | -7,204,189.87         | -6,872,192.14         |
| External services   | -7,289,998.47         | -8,170,332.77         | -5,845,860.11         | -6,372,985.04         |
|   | -14,599,551.62        | -15,448,241.57        | -13,050,049.98        | -13,245,177.18        |
| 4.3. Notes concerning personnel and members of bodies   |                       |                       |                       |                       |
|   | Group                 |                       | Parent company        |                       |
| Personnel expenses  | 2020                  | 2019                  | 2020                  | 2019                  |
| Salaries  | -19,472,590.92        | -18,400,482.28        | -14,523,279.27        | -14,323,040.51        |
| Payroll adjustment items  | 145,224.40            | 146,888.90            | 130,140.91            | 128,520.31            |
| Pension expenses  | -2,844,972.43         | -3,111,105.16         | -2,170,788.69         | -2,407,341.34         |
| Other social security costs   | -420,589.21           | -634,274.50           | -303,387.10           | -527,381.15           |
| <b>Total personnel expenses</b>   | <b>-22,592,928.16</b> | <b>-21,998,973.04</b> | <b>-16,867,314.15</b> | <b>-17,129,242.69</b> |
| Fringe benefits   | -21,765.86            | -21,430.58            | -21,765.86            | -21,430.58            |
| Management remuneration and bonuses   | Group                 |                       | Parent company        |                       |
|   | 2020                  | 2019                  | 2020                  | 2019                  |
| <b>Fees paid to members of the board of directors</b>   | <b>111,040.00</b>     | <b>110,240.00</b>     | <b>111,040.00</b>     | <b>110,240.00</b>     |
| CEO, paid salaries and fringe benefits  | 212,053.97            | 205,866.68            | 212,053.97            | 205,866.68            |
| Performance bonus   | 42,210.00             | 45,466.00             | 42,210.00             | 45,466.00             |
| <b>CEO, total</b>   | <b>254,263.97</b>     | <b>251,332.68</b>     | <b>254,263.97</b>     | <b>251,332.68</b>     |
| Supplementary pension is not paid to the CEO. The CEO's period of notice is 6 months, the separate compensation upon termination by the company is 12 months. |                       |                       |                       |                       |
| Management group, paid salaries and fringe benefits   | 587,431.16            | 575,663.48            | 587,431.16            | 575,663.48            |
| Performance bonus   | 95,007.00             | 103,146.00            | 95,007.00             | 103,146.00            |
| <b>Management group, total</b>  | <b>682,438.16</b>     | <b>678,809.48</b>     | <b>682,438.16</b>     | <b>678,809.48</b>     |
| Number of personnel   |                       |                       |                       |                       |
| Average number of people employed by the company during the financial year  | 361                   | 363                   | 276                   | 292                   |
| At the end of 2020, the company's employees numbered  | 346                   | 336                   | 265                   | 267                   |
| 4.4. Auditing fees  |                       |                       |                       |                       |
|   | Group                 |                       | Parent company        |                       |
| The auditing firms were paid during the financial year as follows   | 2020                  | 2019                  | 2020                  | 2019                  |
| Auditing  | 31,387.41             | 31,965.00             | 21,092.50             | 24,305.00             |
| Tax services and other services   | 16,765.00             | 7,622.50              | 13,715.00             | 3,515.00              |
|   | <b>48,152.41</b>      | <b>39,587.50</b>      | <b>34,807.50</b>      | <b>27,820.00</b>      |
| 4.5. Depreciation, amortisation and impairment  |                       |                       |                       |                       |
|   | Group                 |                       | Parent company        |                       |
|   | 2020                  | 2019                  | 2020                  | 2019                  |
| Consolidated goodwill   | -74,282.32            | -74,282.32            |                       |                       |
| Intangible rights   | 0.00                  | -22,611.11            | 0.00                  | -22,611.11            |
| Buildings   | -8,280.09             | -8,280.07             | -7,226.24             | -7,226.23             |
| Machinery and equipment   | -5,412,832.62         | -4,248,399.92         | -4,667,540.81         | -3,586,085.80         |
| <b>Total</b>  | <b>-5,495,395.03</b>  | <b>-4,353,573.42</b>  | <b>-4,674,767.05</b>  | <b>-3,615,923.14</b>  |

| 4.6. Financial income and expenses   | Group                |                      | Parent company       |                      |
|--|----------------------|----------------------|----------------------|----------------------|
|  | 2020                 | 2019                 | 2020                 | 2019                 |
| Dividend income from Group companies   | 0.00                 | 0.00                 | 5,038,839.00         | 0.00                 |
| Other interest and financial income  | 32.27                | 1,258.45             | 2.09                 | 1,159.49             |
| Interest expenses to Group companies   | 0.00                 | 0.00                 | 0.00                 | -578.82              |
| Interest expenses and other financial expenses                                   | -72,555.85           | -43,188.59           | -53,824.39           | -29,338.10           |
| <b>Financial income and expenses in total</b>                                    | <b>-72,523.58</b>    | <b>-41,930.14</b>    | <b>4,985,016.70</b>  | <b>-28,757.43</b>    |
| 4.7. Direct taxes  | Group                |                      | Parent company       |                      |
|  | 2020                 | 2019                 | 2020                 | 2019                 |
| Separated into deferred tax liability from the change in depreciation difference | -502,311.23          | -217,207.95          | 0.00                 | 0.00                 |
| Taxes from the previous financial period   | -11,034.42           | -4,635.08            | 1,534.87             | -1,064.19            |
| Income tax on actual business operations   | -1,471,116.92        | -1,699,887.28        | -1,368,309.92        | -1,642,336.96        |
|  | <b>-1,984,462.57</b> | <b>-1,921,730.31</b> | <b>-1,366,775.05</b> | <b>-1,643,401.15</b> |
| 5. Notes to the balance sheet  |                      |                      |                      |                      |
| 5.1. Fixed assets and other long-term investments i.e. non-current assets        |                      |                      |                      |                      |
| Goodwill   | Group                |                      | Parent company       |                      |
|  | 2020                 | 2019                 | 2020                 | 2019                 |
| Acquisition cost on 1 January  | 1,163,474.04         | 1,163,474.04         |                      |                      |
| Additions, 1 January–31 December   | 0.00                 | 0.00                 |                      |                      |
| Disposals, 1 January–31 December   | 0.00                 | 0.00                 |                      |                      |
| Acquisition cost, 31 December  | 1,163,474.04         | 1,163,474.04         |                      |                      |
| Accumulated amortisation according to plan, 1 January                            | -922,056.51          | -847,774.19          |                      |                      |
| Amortisation in the period   | -74,282.32           | -74,282.32           |                      |                      |
| Accumulated amortisation according to plan, 31 December                          | -996,338.83          | -922,056.51          |                      |                      |
| Book value, 31 December  | 167,135.21           | 241,417.53           |                      |                      |
| Intangible rights  |                      |                      |                      |                      |
| Acquisition cost on 1 January  | 74,000.00            | 74,000.00            | 74,000.00            | 74,000.00            |
| Additions, 1 January–31 December   | 0.00                 | 0.00                 | 0.00                 | 0.00                 |
| Disposals, 1 January–31 December   | 0.00                 | 0.00                 | 0.00                 | 0.00                 |
| Acquisition cost, 31 December  | 74,000.00            | 74,000.00            | 74,000.00            | 74,000.00            |
| Accumulated amortisation according to plan, 1 January                            | -74,000.00           | -51,388.89           | -74,000.00           | -51,388.89           |
| Amortisation in the period   | 0.00                 | -22,611.11           | 0.00                 | -22,611.11           |
| Accumulated amortisation according to plan, 31 December                          | -74,000.00           | -74,000.00           | -74,000.00           | -74,000.00           |
| Book value, 31 December  | 0.00                 | 0.00                 | 0.00                 | 0.00                 |
| Land areas   |                      |                      |                      |                      |
| Acquisition cost on 1 January  | 28,000.00            | 28,000.00            | 28,000.00            | 28,000.00            |
| Book value, 31 December  | 28,000.00            | 28,000.00            | 28,000.00            | 28,000.00            |
| Buildings  |                      |                      |                      |                      |
| Acquisition cost on 1 January  | 178,405.72           | 178,405.72           | 167,867.29           | 167,867.29           |
| Additions, 1 January–31 December   | 0.00                 | 0.00                 | 0.00                 | 0.00                 |
| Acquisition cost, 31 December  | 178,405.72           | 178,405.72           | 167,867.29           | 167,867.29           |
| Accumulated depreciation according to plan, 1 January                            | -103,182.24          | -94,902.17           | -94,400.22           | -87,173.99           |
| Depreciation in the period   | -8,280.09            | -8,280.07            | -7,226.24            | -7,226.23            |
| Accumulated depreciation according to plan, 31 December                          | -111,462.33          | -103,182.24          | -101,626.46          | -94,400.22           |
| Book value, 31 December  | 66,943.39            | 75,223.48            | 66,240.83            | 73,467.07            |
| Machinery and equipment  |                      |                      |                      |                      |
| Acquisition cost on 1 January  | 79,712,701.63        | 75,957,265.09        | 63,383,135.99        | 60,739,735.08        |
| Additions, 1 January–31 December   | 8,360,455.38         | 3,755,436.54         | 7,249,023.97         | 2,643,400.91         |
| Acquisition cost, 31 December  | 88,073,157.01        | 79,712,701.63        | 70,632,159.96        | 63,383,135.99        |
| Accumulated depreciation according to plan, 1 January                            | -41,060,915.24       | -36,812,515.32       | -27,699,572.92       | -24,113,487.12       |
| Depreciation in the period   | -5,412,832.62        | -4,248,399.92        | -4,667,540.81        | -3,586,085.80        |

|  |                      |                      |                       |                      |
|--|----------------------|----------------------|-----------------------|----------------------|
| Accumulated depreciation according to plan, 31 December      | -46,473,747.86       | -41,060,915.24       | -32,367,113.73        | -27,699,572.92       |
| Book value, 31 December                                      | 41,599,409.15        | 38,651,786.39        | 38,265,046.23         | 35,683,563.07        |
| <b>Advance payments for fixed assets</b>                     |                      |                      |                       |                      |
| Acquisition cost on 1 January                                | 7,274,869.95         | 406,190.00           | 7,215,103.55          | 0.00                 |
| Additions, 1 January–31 December                             | 11,369,917.61        | 7,278,899.95         | 10,347,736.35         | 7,215,103.55         |
| Disposals, 1 January–31 December                             | -4,245,121.21        | -410,220.00          | -3,163,173.55         | 0.00                 |
| Acquisition cost, 31 December                                | 14,399,666.35        | 7,274,869.95         | 14,399,666.35         | 7,215,103.55         |
| Book value, 31 December                                      | 14,399,666.35        | 7,274,869.95         | 14,399,666.35         | 7,215,103.55         |
| <b>5.2. Investments</b>                                      |                      |                      |                       |                      |
|  | <b>Group</b>         |                      | <b>Parent company</b> |                      |
|  | <b>2020</b>          | <b>2019</b>          | <b>2020</b>           | <b>2019</b>          |
| Suomen Saaristovarustamo Oy, 100% holding                    | 0.00                 | 0.00                 | 4,835,902.95          | 4,835,902.95         |
| Ansgar Ab, 50%   | 0.00                 | 0.00                 | 0.00                  | 0.00                 |
| Paraisten Puhelin Oy   | 300.00               | 300.00               | 0.00                  | 0.00                 |
| Vakuutusosakeyhtiö Alandia                                   | 616.44               | 616.44               | 0.00                  | 0.00                 |
| <b>Investments, total</b>                                    | <b>916.44</b>        | <b>916.44</b>        | <b>4,835,902.95</b>   | <b>4,835,902.95</b>  |
| <b>5.3. Current receivables</b>                              |                      |                      |                       |                      |
|  | <b>Group</b>         |                      | <b>Parent company</b> |                      |
|  | <b>2020</b>          | <b>2019</b>          | <b>2020</b>           | <b>2019</b>          |
| <b>Receivables from Group companies</b>                      |                      |                      |                       |                      |
| Trade receivables  | 0.00                 | 0.00                 | 835,954.38            | 0.00                 |
| Accrued income   | 0.00                 | 0.00                 | 2,076,593.33          | 2,381,174.09         |
| Total  | 0.00                 | 0.00                 | 2,912,547.71          | 2,381,174.09         |
| <b>Receivables from others</b>                               |                      |                      |                       |                      |
| Trade receivables  | 5,373,528.07         | 5,256,220.25         | 4,508,052.50          | 4,492,940.55         |
| Accrued income   | 984,774.68           | 432,540.48           | 733,609.30            | 269,045.65           |
| Other receivables  | 436,357.61           | 40,405.50            | 411,371.60            | 40,405.50            |
| Total  | 6,794,660.36         | 5,729,166.23         | 5,653,033.40          | 4,802,391.70         |
| <b>Current receivables, total</b>                            | <b>6,794,660.36</b>  | <b>5,729,166.23</b>  | <b>8,565,581.11</b>   | <b>7,183,565.79</b>  |
| Accrued income includes accruals related to normal business. |                      |                      |                       |                      |
| <b>5.4. Changes in equity</b>                                |                      |                      |                       |                      |
|  | <b>Group</b>         |                      | <b>Parent company</b> |                      |
|  | <b>2020</b>          | <b>2019</b>          | <b>2020</b>           | <b>2019</b>          |
| Share capital on 1 Jan.                                      | 1,000,000.00         | 1,000,000.00         | 1,000,000.00          | 1,000,000.00         |
| Share capital on 31 Dec.                                     | 1,000,000.00         | 1,000,000.00         | 1,000,000.00          | 1,000,000.00         |
| Reserve for invested unrestricted equity on 1 Jan.           | 2,379,477.17         | 2,379,477.17         | 2,379,477.17          | 2,379,477.17         |
| Reserve for invested unrestricted equity on 31 Dec.          | 2,379,477.17         | 2,379,477.17         | 2,379,477.17          | 2,379,477.17         |
| Profit/loss brought forward                                  | 43,354,776.53        | 42,722,021.18        | 21,114,092.69         | 21,547,994.23        |
| Dividend distribution  | -5,000,000.00        | -7,000,000.00        | -5,000,000.00         | -7,000,000.00        |
| Profit for the financial period                              | 7,708,573.95         | 7,632,755.35         | 10,529,191.09         | 6,566,098.46         |
|  | 46,063,350.48        | 43,354,776.53        | 26,643,283.78         | 21,114,092.69        |
| <b>Total equity</b>  | <b>49,442,827.65</b> | <b>46,734,253.70</b> | <b>30,022,760.95</b>  | <b>24,493,569.86</b> |
| Number of shares   | 20                   | 20                   | 20                    | 20                   |
| <b>5.5. Distributable assets, 31 December</b>                |                      |                      |                       |                      |
|  | <b>Group</b>         |                      | <b>Parent company</b> |                      |
|  | <b>2020</b>          | <b>2019</b>          | <b>2020</b>           | <b>2019</b>          |
| Reserve for invested unrestricted equity                     | 2,379,477.17         | 2,379,477.17         | 2,379,477.17          | 2,379,477.17         |
| Profit/loss brought forward                                  | 38,354,776.53        | 35,722,021.18        | 16,114,092.69         | 14,547,994.23        |
| Separated into equity from the depreciation difference       | -20,081,729.77       | -18,072,484.83       |                       |                      |
| <b>Profit for the financial period</b>                       | <b>7,708,573.95</b>  | <b>7,632,755.35</b>  | <b>10,529,191.09</b>  | <b>6,566,098.46</b>  |
|  | <b>28,361,097.88</b> | <b>27,661,768.87</b> | <b>29,022,760.95</b>  | <b>23,493,569.86</b> |

| 5.6. Accumulated appropriations  | Group                |                      | Parent company       |                      |
|--|----------------------|----------------------|----------------------|----------------------|
|  | 2020                 | 2019                 | 2020                 | 2019                 |
| The company's accumulated appropriations consist of the accumulated depreciation difference.   | 0.00                 | 0.00                 | 23,661,794.83        | 21,259,695.29        |
| 5.7. Non-current liabilities   | Group                |                      | Parent company       |                      |
|  | 2020                 | 2019                 | 2020                 | 2019                 |
| Loans from credit institutions   | 5,000,000.00         | 0.00                 | 5,000,000.00         | 0.00                 |
| Deferred tax liability   | 5,020,432.44         | 4,518,121.21         | 0.00                 | 0.00                 |
| <b>Total non-current liabilities</b>   | <b>10,020,432.44</b> | <b>4,518,121.21</b>  | <b>5,000,000.00</b>  | <b>0.00</b>          |
| 5.8. Current liabilities   | Group                |                      | Parent company       |                      |
|  | 2020                 | 2019                 | 2020                 | 2019                 |
| Liabilities to Group companies   |                      |                      |                      |                      |
| Accounts payable   | 0.00                 | 0.00                 | 30,270.95            | 53,485.53            |
| Accruals and deferred income   | 0.00                 | 0.00                 | 98,106.01            | 86,540.03            |
| <b>Total</b>   | <b>0.00</b>          | <b>0.00</b>          | <b>128,376.96</b>    | <b>140,025.56</b>    |
| Liabilities to others  |                      |                      |                      |                      |
| Advances received  | 804,848.74           | 1,210,713.98         | 804,848.74           | 1,201,103.98         |
| Accounts payable   | 2,641,309.14         | 4,649,093.80         | 2,389,641.49         | 4,329,480.46         |
| Other current liabilities  | 1,864,677.73         | 1,468,452.93         | 1,744,101.21         | 1,368,013.82         |
| Accruals and deferred income   | 7,346,114.57         | 8,236,903.27         | 5,648,804.89         | 6,456,483.06         |
| <b>Total</b>   | <b>12,656,950.18</b> | <b>15,565,163.98</b> | <b>10,587,396.33</b> | <b>13,355,081.32</b> |
| <b>Total current debt</b>  | <b>12,656,950.18</b> | <b>15,565,163.98</b> | <b>10,715,773.29</b> | <b>13,495,106.88</b> |
| Accruals and deferred income includes holiday pay and consideration pay liabilities, preparations for a change in Trafi's regulations, and other accruals related to normal business operations. |                      |                      |                      |                      |
| 6. Other notes   |                      |                      |                      |                      |
| 6.1. Guarantees, contingent liabilities and other commitments  |                      |                      |                      |                      |
|  | Group                |                      | Parent company       |                      |
|  | 2020                 | 2019                 | 2020                 | 2019                 |
| Rental commitments   |                      |                      |                      |                      |
| Less than 1 year   | 129,425.50           | 203,041.39           | 128,563.89           | 202,129.50           |
| More than 1 year   | 0.00                 | 25,455.00            | 0.00                 | 25,455.00            |
| Leasing commitments  |                      |                      |                      |                      |
| Less than 1 year   | 12,565.41            | 28,331.96            | 12,565.41            | 28,331.96            |
| More than 1 year   | 18,343.62            | 11,739.69            | 18,343.62            | 11,739.69            |
| <b>General contingent liabilities</b>  | <b>5,238,810.00</b>  | <b>7,023,770.00</b>  | <b>4,291,300.00</b>  | <b>6,048,800.00</b>  |
| Contingent liabilities on behalf of a Group company  | 390,000.00           | 210,000.00           | 0.00                 | 0.00                 |

## Signing of the Financial Statements and Report of the Board of Directors

Helsingissä 4.3.2021



Juha Heikinheimo  
Hallituksen puheenjohtaja



Håkan Modig  
Hallituksen jäsen



Kaarina Soikkanen  
Hallituksen jäsen



Pekka Hurtola  
Hallituksen jäsen



Kati Niemelä  
Hallituksen jäsen



Mats Rosin  
Toimitusjohtaja

Suoritetusta tilintarkastuksesta on tänään annettu kertomus.

Helsingissä 4.3.2021

Oy Tuokko Ltd

Tilintarkastusyhteisö



Janne Elo  
KHT

### LUETTELO KÄYTETYISTÄ TILIKIRJOISTA JA NIIDEN SÄILYTYSTAVOISTA

Yhtiön pääkirjanpito sekä reskontrat on tehty Netvisor-nimisessä kirjanpitojärjestelmässä.

Pysyvien vastaavien ja poistojen laskentajärjestelmä on tilikauden aikana ollut Kasper-i-järjestelmässä.

|                     |                      |                            |
|---------------------|----------------------|----------------------------|
| Päiväkirja          | Sähköisessä muodossa | TOSITELAJIT                |
| Pääkirja            | Sähköisessä muodossa | Netvisor:                  |
| Myyntireskontra     | Sähköisessä muodossa | Automaattiset tilinpäätös- |
| Ostoreskontra       | Sähköisessä muodossa | kirjaukset                 |
| Käyttöomaisuus      | Sähköisessä muodossa | Jaksotukset                |
| Palkkakirjanpito    | Sähköisessä muodossa | Järjestelmän muodostamat   |
| Tasekirja           | Sidottu tasekirja    | Kassa                      |
| Liitetietosisitteet | Tositteet 1 -4       | Käyttöomaisuuden poistot   |
|                     |                      | Muut                       |
|                     |                      | Myyntilasku                |
|                     |                      | Myyntisuoritus             |
|                     |                      | Ostolasku                  |
|                     |                      | Ostosuoritus               |
|                     |                      | Palkkosisitteet            |
|                     |                      | Palkkojen jaksotukset      |
|                     |                      | Pankki                     |
|                     |                      | Tuodut tapahtumat          |

## Auditor's report



1 (3)

### TILINTARKASTUSKERTOMUS

Suomen Lauttaliikenne Oy:n yhtiökokoukselle

#### Tilinpäätöksen tilintarkastus

##### Lausunto

Olemme tilintarkastaneet Suomen Lauttaliikenne Oy:n (y-tunnus 2199546-5) tilinpäätöksen tilikaudelta 1.1.–31.12.2020. Tilinpäätös sisältää sekä konsernin että emoyhtiön taseen, tuloslaskelman, rahoituslaskelman ja liitetiedot.

Lausuntonamme esitämme, että tilinpäätös, jossa konsernin tuloslaskelma osoittaa voittoa 7.708.573,95 euroa, antaa oikean ja riittävän kuvan konsernin sekä emoyhtiön toiminnan tuloksesta ja taloudellisesta asemasta Suomessa voimassa olevien tilinpäätöksen laatimista koskevien säännösten mukaisesti ja täyttää lakisääteiset vaatimukset.

##### Lausunnon perustelut

Olemme suorittaneet tilintarkastuksen Suomessa noudatettavan hyvän tilintarkastustavan mukaisesti. Hyvän tilintarkastustavan mukaisia velvollisuuksiimme kuvataan tarkemmin kohdassa *Tilintarkastajan velvollisuudet tilinpäätöksen tilintarkastuksessa*. Olemme riippumattomia emoyhtiöstä ja konserniyrityksistä niiden Suomessa noudatettavien eettisten vaatimusten mukaisesti, jotka koskevat suorittamaamme tilintarkastusta ja olemme täyttäneet muut näiden vaatimusten mukaiset eettiset velvollisuutemme. Käsityksemme mukaan olemme hankkineet lausuntonne perustaksi tarpeellisen määrän tarkoitukseen soveltuvaa tilintarkastusevidenssiä.

#### Tilinpäätöstä koskevat hallituksen ja toimitusjohtajan velvollisuudet

Hallitus ja toimitusjohtaja vastaavat tilinpäätöksen laatimisesta siten, että se antaa oikean ja riittävän kuvan Suomessa voimassa olevien tilinpäätöksen laatimista koskevien säännösten mukaisesti ja täyttää lakisääteiset vaatimukset. Hallitus ja toimitusjohtaja vastaavat myös sellaisesta sisäisestä valvonnasta, jonka ne katsovat tarpeelliseksi voidakseen laatia tilinpäätöksen, jossa ei ole väärinkäytöksestä tai virheestä johtuvaa olennaista virheellisyttä.

Hallitus ja toimitusjohtaja ovat tilinpäätöstä laatiessaan velvollisia arvioimaan emoyhtiön ja konsernin kykyä jatkaa toimintaansa ja soveltuviissa tapauksissa esittämään seikat, jotka liittyvät toiminnan jatkuvuuteen ja siihen, että tilinpäätös on laadittu toiminnan jatkuvuuteen perustuen. Tilinpäätös laaditaan toiminnan jatkuvuuteen perustuen, paitsi jos emoyhtiö tai konserni aiotaan purkaa tai toiminta lakkauttaa tai ei ole muuta realistista vaihtoehtoa kuin tehdä niin.

#### Tilintarkastajan velvollisuudet tilinpäätöksen tilintarkastuksessa

Tavoitteenamme on hankkia kohtuullinen varmuus siitä, onko tilinpäätöksessä kokonaisuutena väärinkäytöksestä tai virheestä johtuvaa olennaista virheellisyttä, sekä antaa tilintarkastuskertomus, joka sisältää lausuntonne. Kohtuullinen varmuus on korkea varmuustaso, mutta se ei ole tae siitä, että olennainen virheellisyys aina havaitaan hyvän tilintarkastustavan mukaisesti suoritettavassa tilintarkastuksessa. Virheellisyyksiä voi aiheutua väärinkäytöksestä tai virheestä, ja niiden katsotaan olevan olennaisia, jos niiden



yksin tai yhdessä voisi kohtuudella odottaa vaikuttavan taloudellisiin päätöksiin, joita käyttäjät tekevät tilinpäätöksen perusteella.

Hyvän tilintarkastustavan mukaiseen tilintarkastukseen kuuluu, että käytämme ammatillista harkintaa ja säilytämme ammatillisen skeptisyyden koko tilintarkastuksen ajan. Lisäksi:

- Tunnistamme ja arvioimme väärinkäytöksestä tai virheestä johtuvat tilinpäätöksen olennaisen virheellisuuden riskit, suunnittelemme ja suoritamme näihin riskeihin vastaavia tilintarkastustoimenpiteitä ja hankimme lausuntomme perustaksi tarpeellisen määrän tarkoitukseen soveltuvaa tilintarkastusevidenssiä. Riski siitä, että väärinkäytöksestä johtuva olennainen virheellisyys jää havaitsematta, on suurempi kuin riski siitä, että virheestä johtuva olennainen virheellisyys jää havaitsematta, sillä väärinkäytökseen voi liittyä yhteistoimintaa, väärentämistä, tietojen tahallista esittämättä jättämistä tai virheellisten tietojen esittämistä taikka sisäisen valvonnan sivuuttamista.
- Muodostamme käsityksen tilintarkastuksen kannalta relevantista sisäisestä valvonnasta pystyäksemme suunnittelemaan olosuhteisiin nähden asianmukaiset tilintarkastustoimenpiteet mutta emme siinä tarkoituksessa, että pystyisimme antamaan lausunnon emoyhtiön tai konsernin sisäisen valvonnan tehokkuudesta.
- Arvioimme sovellettujen tilinpäätöksen laatimisperiaatteiden asianmukaisuutta sekä johdon tekemien kirjanpidollisten arvioiden ja niistä esitettävien tietojen kohtuullisuutta.
- Teemme johtopäätöksen siitä, onko hallituksen ja toimitusjohtajan ollut asianmukaista laatia tilinpäätös perustuen oletukseen toiminnan jatkuvuudesta, ja teemme hankkimamme tilintarkastusevidenssin perusteella johtopäätöksen siitä, esiintyykö sellaista tapahtumiin tai olosuhteisiin liittyvää olennaista epävarmuutta, joka voi antaa merkittävää aihetta epäillä emoyhtiön tai konsernin kykyä jatkaa toimintaansa. Jos johtopäätöksemme on, että olennaista epävarmuutta esiintyy, meidän täytyy kiinnittää tilintarkastuskertomuksessamme lukijan huomiota epävarmuutta koskeviin tilinpäätöksessä esitettäviin tietoihin tai, jos epävarmuutta koskevat tiedot eivät ole riittäviä, mukauttaa lausuntomme. Johtopäätöksemme perustuvat tilintarkastuskertomuksen antamispäivään mennessä hankittuun tilintarkastusevidenssiin. Vastaiset tapahtumat tai olosuhteet voivat kuitenkin johtaa siihen, ettei emoyhtiö tai konserni pysty jatkamaan toimintaansa.
- Arvioimme tilinpäätöksen, kaikki tilinpäätöksessä esitettävät tiedot mukaan lukien, yleistä esittämistapaa, rakennetta ja sisältöä ja sitä, kuvastaako tilinpäätös sen perustana olevia liiketoimia ja tapahtumia siten, että se antaa oikean ja riittävän kuvan.
- Hankimme tarpeellisen määrän tarkoitukseen soveltuvaa tilintarkastusevidenssiä konserniin kuuluvia yhteisöjä tai liiketoimintoja koskevasta taloudellisesta informaatiosta pystyäksemme antamaan lausunnon konsernitiilinpäätöksestä. Vastaamme konsernin tilintarkastuksen ohjauksesta, valvonnasta ja suorittamisesta. Vastaamme tilintarkastuslausunnosta yksin.

Kommunikoimme hallintoelinten kanssa muun muassa tilintarkastuksen suunnitellusta laajuudesta ja ajoituksesta sekä merkittävistä tilintarkastushavainnoista, mukaan lukien mahdolliset sisäisen valvonnan merkittävät puutteellisuudet, jotka tunnistamme tilintarkastuksen aikana.

#### **Muut raportointivelvoitteet**

##### **Muu informaatio**

Hallitus ja toimitusjohtaja vastaavat muusta informaatiosta. Muu informaatio käsittää toimintakertomuksen. Tilinpäätöstä koskeva lausuntomme ei kata muuta informaatiota.

Velvollisuutenamme on lukea muu informaatio tilinpäätöksen tilintarkastuksen yhteydessä ja tätä tehdessämme arvioida, onko muu informaatio olennaisesti ristiriidassa tilinpäätöksen tai tilintarkastusta suoritettaessa hankkimamme tietämyksen kanssa tai vaikuttaako se muutoin olevan olennaisesti virheellistä. Velvollisuutenamme on lisäksi arvioida, onko toimintakertomus laadittu sen laatimiseen sovellettavien säännösten mukaisesti.

Lausuntonamme esitämme, että toimintakertomuksen ja tilinpäätöksen tiedot ovat yhdenmukaisia ja että toimintakertomus on laadittu toimintakertomuksen laatimiseen sovellettavien säännösten mukaisesti.

Jos teemme suorittamamme työn perusteella johtopäätöksen, että toimintakertomuksessa on olennainen virheellisyys, meidän on raportoitava tästä seikasta. Meillä ei ole tämän asian suhteen raportoitavaa.

#### Muut lausunnot

Puollamme tilinpäätöksen vahvistamista. Hallituksen esitys taseen osoittaman voiton käyttämisestä on osakeyhtiölain mukainen. Puollamme vastuuvapauden myöntämistä emoyhtiön hallituksen jäsenille sekä toimitusjohtajalle tarkastamaltamme tilikaudelta.

Helsingissä, 4. päivänä maaliskuuta 2021

Oy Tuokko Ltd  
Tilintarkastusyhteisö

  
Janne Elo  
KHT

Oy Tuokko Ltd  
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