



Annual Report and Corporate Responsibility Report 2021

SUOMEN LAUTTALIKENNE GROUP

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What water separates, Finferries connects

Maintaining efficient connections in a land spotted with thousands of lakes and islands requires ferries, cable 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 42 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, among others, 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 are a dynamic, efficient and responsible waterway service expert. We create a quality and reliable customer experience using the latest technology.

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





CEO's Review

We have been living in the midst of the coronavirus pandemic for two years now. When the pandemic started, the company established a coronavirus preparedness team (KoVa), which has convened regularly. Our personnel has complied with the recommendations of both KoVa and the Finnish Institute for Health and Welfare.

Thanks to good safeguards against the coronavirus, we were able to ensure smooth operations for our vessels on our 42 routes during the period under review.

During the year, we won three competitive bids and concluded agreements with the Southwest Finland ELY Centre on commuter ferry routes in Nauvo, Houtskari and Iniö in the Turku archipelago. Conversion work on three



In addition to the conversion work, newbuildings are also part of the important environmental work carried out by the company.

commuter ferries designated for the routes was started up, and the vessels' main engines and catalytic converters will be replaced; together they will meet the Tier III emission requirements and help reduce nitrogen emissions.

In addition to the conversion work, newbuildings are also part of the important environmental work carried out by the company. Environmental responsibility is at the heart of our strategy, and the most important environmental goal is reducing the carbon footprint from water traffic in line with Finland's environmental targets.

Altera, which operates on the same principle as the shore-powered, battery-

hybrid ferry Elektra, will begin operating on the Parainen–Nauvo route in 2022. The battery-hybrid, shore-powered cable ferry for the Nauvo–Korppoo route will start up in early 2023. Both vessels will substantially increase capacity on their routes, allowing us to respond to the growing traffic volumes and significantly reduce CO₂ emissions.

Last summer, our customers once again had the opportunity to express their opinions on Finferries' operations. Our operations received an average score of 8.85 on a scale of 1–10. Thank you to our customers for a fine score and positive feedback.

The geopolitical situation in Europe is causing uncertainty. Although

the situation does not directly affect the company's operations, it may have indirect repercussions on our procurements and other operations.

I would like to thank everyone who travelled on our routes, as well as our contract customers, partners and personnel for the past year. We intend to continue to develop our operations in accordance with our values, meaning safely, with a service-minded attitude, cost-effectively and environmentally friendly.

Mats Rosin

CEO

Suomen Lauttaliikenne Group



Our routes and vessels 31 December 2021

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

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



FERRY ELEKTRA



FERRY STELLA

COMMUTER FERRIES – 4 ROUTES

- | | |
|-----------------------------|--------------------------|
| 8 Kotka–Pyhtää route: Otava | 10 Velkua route: Kaita |
| 9 Houtskari–Iniö: Antonia | 11 Parainen route: Viken |



COMMUTER FERRY OTAVA



COMMUTER FERRY KAITA

CABLE FERRIES – 31 ROUTES

- | | |
|-----------------------------|--------------------------|
| 12 Barösund, Inkoo | 23 Pellinki, Porvoo |
| 13 Bergö, Maalahti | 24 Saverkeit, Houtskari |
| 14 Eskilsö, Kaskinen | 25 Skäldö, Tammisaari |
| 15 Hämmärönsalmi, Rymättylä | 26 Vartsala, Kustavi |
| 16 Högsar, Nauvo | 27 Velkuanmaa, Velkua |
| 17 Högsåra, Kemiönsaari | 28 Våno, Parainen |
| 18 Keistiö, Iniö | 29 Alassalmi, Vaala |
| 19 Kivimo, Houtskari | 30 Kietävälä, Puumala |
| 20 Kokkila, Halikko | 31 Hanhivirta, Enonkoski |
| 21 Mossala, Houtskari | 32 Hirvisalmi, Juuka |
| 22 Palva, Velkua | 33 Hätinvirta, Puumala |

- | |
|-----------------------------|
| 34 Koivukanta, Savonlinna |
| 35 Kortessalmi, Kuopio |
| 36 Kuparonsvirta, Mikkeli |
| 37 Kyläniemi, Ruokolahti |
| 38 Lamposaari, Lappeenranta |
| 39 Puutossalmi, Vehmarsalmi |
| 40 Rongonsalmi, Puumala |
| 41 Räisälä, Kemijärvi |
| 42 Tappuvirta, Savonlinna |

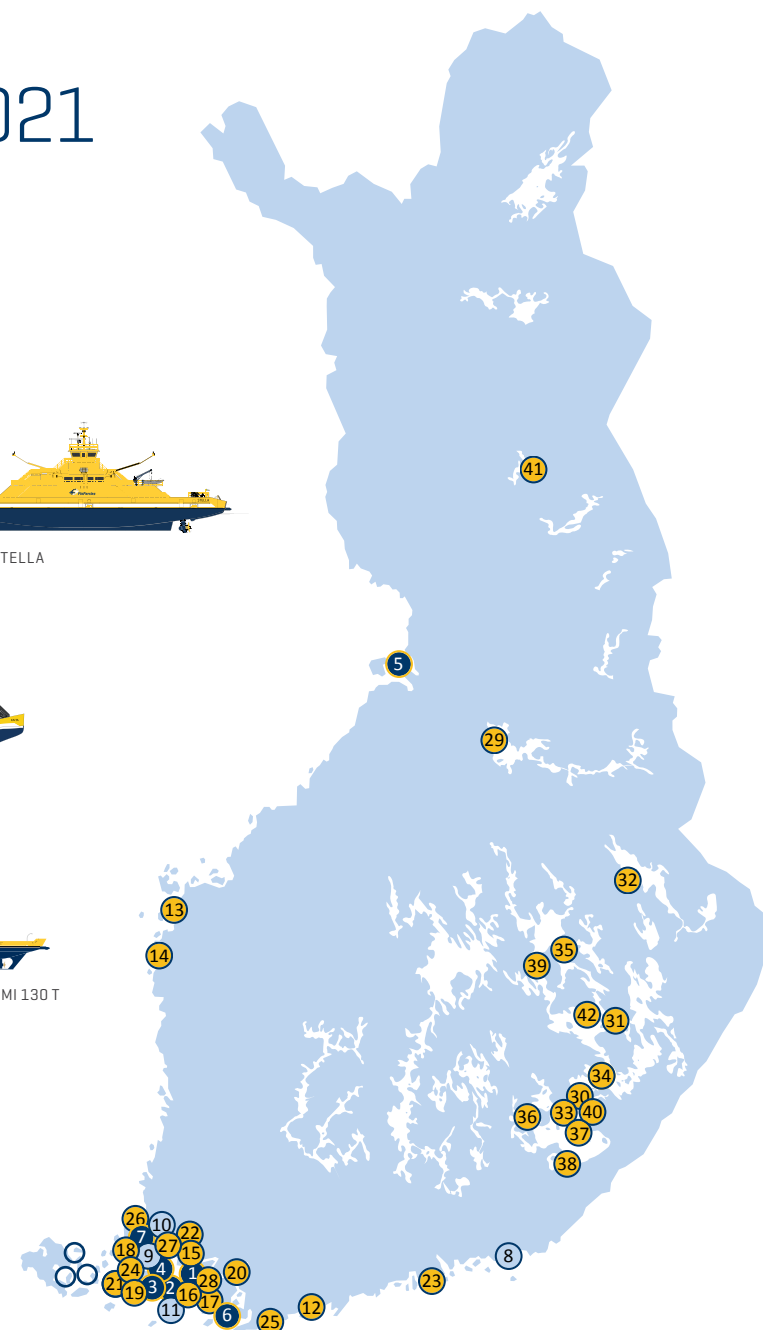


CABLE FERRY PUUTOSSALMI 130 T



CABLE FERRY VÅNO 70 T

○ The company's affiliated company
Ansgar Ab's routes in Åland.





Corporate Responsibility Report 2021



Corporate Responsibility

This Corporate Responsibility Report provides an overview of the operations of Suomen Lauttaliikenne Oy and Suomen Saaristovarustamo Oy.

Corporate social responsibility is an integral part of all the company's operations. The company's four core values – Safety, Service-mindedness, Profitability and Environmental Friendliness – are the compass that guides the development of the company's operations.



The company's four core values are the compass that guides the development of the company's operations.





MATERIALITY MATRIX

The results of customer and employee satisfaction surveys and the focal points set by the management group were used to identify the material aspects of the company's materiality matrix.

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.



Responsibility for safety



Responsibility for the environment



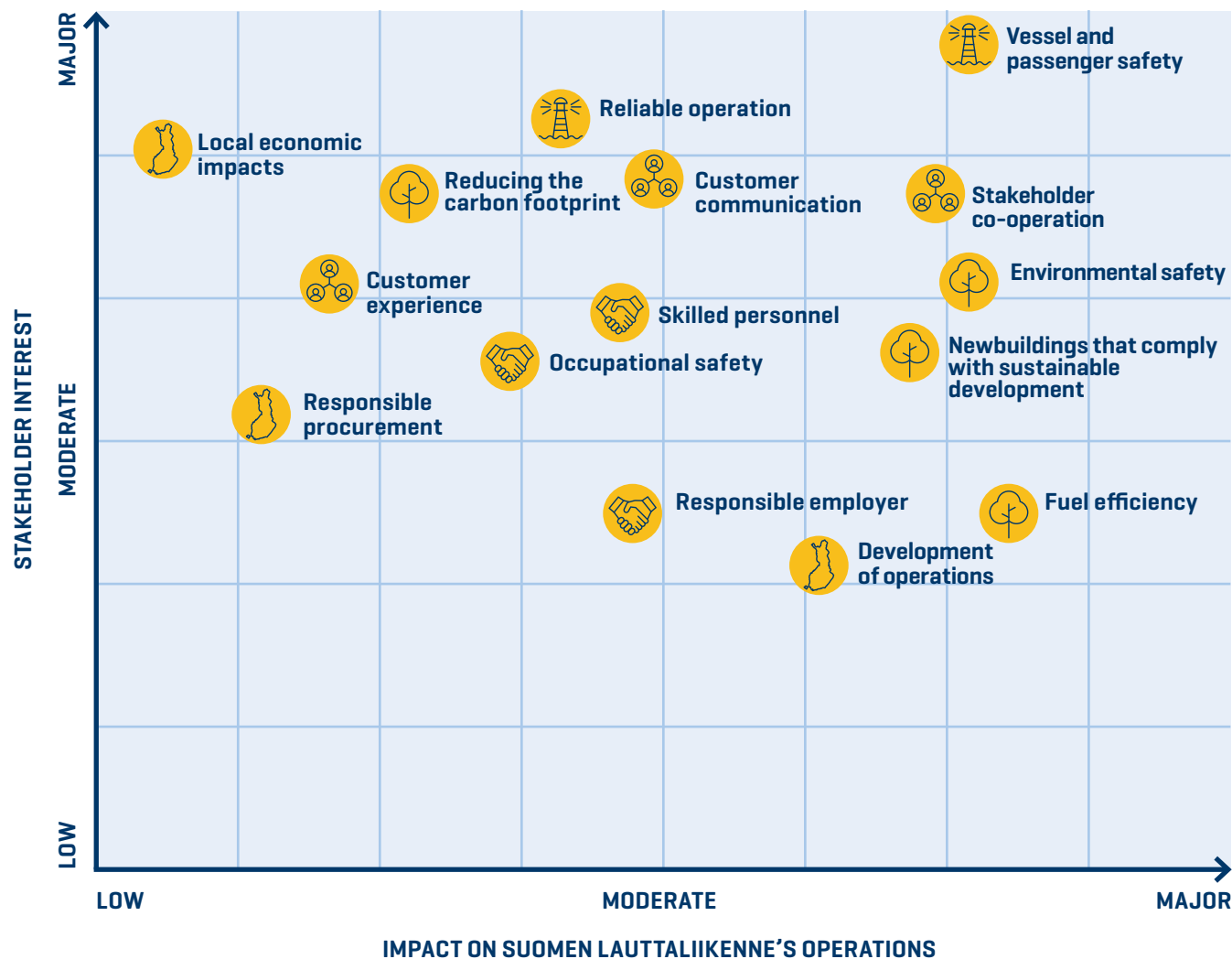
Responsibility for stakeholders



Employer responsibility



Financial responsibility and social responsibility



The rapidly unfolding geopolitical situation in Europe may have impacts on the company's procurements and other operations. The repercussions are difficult to assess, but the company is following the situation.



Main development projects in 2021

- ▶ To reduce nitrogen emissions, a new main engine as well as a catalytic converter that utilises urea are being installed in several vessels; together they will meet the Tier III emission requirements.
- ▶ The company developed its whistle-blower channel to reflect new legislation. The company introduced a new reporting channel in line with the EU whistleblowing directive and ethics training for personnel.
- ▶ The company developed a new method of reaching ferry personnel and improving shift planning by revamping processes and establishing a manning centre.





Responsibility for safety

Suomen Lauttaliikenne has made a commitment to comply with the principle of continuously improving safety in its operations.

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.

Effective safety systems help maintain the operational reliability of the ferries and the safety of passengers, as well as prevent environmental damage.

The company works closely with various authorities to improve maritime safety. One example of this is the company's participation in the ULLA21 major accident response exercise organised in November 2021 by the West Finland Coast Guard District. The company's ferry Stella took part in the exercise in the Archipelago Sea, in connection with which the company's crisis team held an exercise on the premises of the Turku land organisation.

The company 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). A vessel-specific safety manual has been updated for each of the company's freely moving vessels in compliance with the ISM code. The company has, on its own initiative, developed a safety management system (LTJ) also for cable ferries. The uncertified LTJ system 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 system. The implementation of the company's and the vessels' safety system 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.

"Thanks to our system for reporting deviations, we have lowered the threshold for reporting near-misses. This, in turn, enables a faster response to situations,"

says the company's Safety and Traffic Director Pasi Roos. 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.

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. The company's breathalysers were in daily use on all of the company's vessels.

TAILORED TRAINING FOSTERS PROFESSIONAL SKILLS

Following a change in legislation, the granting of cable ferry captain certification was transferred in 2018 from the

authorities to ferry service providers, whereupon the company voluntarily developed its own qualification for cable ferry captains. The qualification includes teaching materials, an examination, an induction stage and in-depth refresher training.

Additional staff training has focused on ECO-driving in order to minimise fuel consumption. The majority of permanent ferry-operating personnel have completed the training. ECO-driving refresher training on the company's own simulator is arranged in combination with training in emergency and exceptional situations. Due to the pandemic, no training could be organised during the year under review, but the company has acquired models of future new vessels for use in the simulator.

ACHIEVEMENT OF SAFETY GOALS

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

SAFETY GOALS

- ▶ Zero severe accidents.
- ▶ Training in emergency and exceptional situations on the company's own simulator is continued, where possible, and developed based on exceptional events.
- ▶ Zero severe work accidents. Fewer work accidents than last year.



"Thanks to our system for reporting deviations, we have lowered the threshold for reporting near-misses. This, in turn, enables a faster response to situations," says the company's Safety and Traffic Director Pasi Roos.



Responsibility for the environment

Suomen Lauttaliikenne has committed to reducing the load on waterway areas through various means.

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.

The company follows an environmental management system certified according to the ISO 14001 standard. The importance of environmental matters is also underscored in personnel training and introduction. The interactive online course on the quality and environmental management systems that was developed by the company is an important part of job introduction for all new employees. Concrete environmental targets are also taken into account in the company's remuneration scheme.

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. For the disposal of waste, oil and wastewater, we use reliable sub-contractors who commit to contract-based operations and documentation using a maintenance programme. An effective maintenance programme enables a longer life cycle of the company's vessels.

Green electricity is used on all of the company's routes.

ENVIRONMENTAL WORK AT THE CORE OF OPERATIONAL DEVELOPMENT

The company's most important environmental goal is reducing the carbon footprint from water traffic in line with Finland's environmental targets. The goal is challenging and demands the latest environmentally friendly technology. The company uses new technology in both new vessels and in the modernisation of older vessels.

The shore-powered, battery-hybrid ferry Elektra has contributed considerably

to reducing the carbon footprint since it entered into service in 2017.

The company's climate emissions will be reduced further when Altera, which operates on the same principle as Elektra, joins Elektra on the Parainen–Nauvo route in 2022. The battery-hybrid, shore-powered cable ferry will begin serving the Nauvo–Korppoo route in early 2023.

Development work related to the electric cable ferry that operates on the Högsar cable ferry route has been held up by an appeal filed against ELY Centre, which is responsible for maintaining the fairway.

During the year under review, the company's deviation and traffic reporting system was integrated into the company's maintenance and procurement system. This resulted in enhanced reporting and use of the systems.

The company was unable to arrange ECO-driving refresher training due to the pandemic.

OUR ENVIRONMENTAL GOALS

- ▶ Continuous updating of equipment to reduce emissions and improve safety.
- ▶ Reduction in CO₂ emissions from the 2016 baseline.
- ▶ ECO-driving refresher training will continue in the company's own simulator when the pandemic permits.
- ▶ Zero serious environmental damage cases.



The company's most important environmental goal is reducing the carbon footprint from water traffic in line with Finland's environmental targets.



Employer responsibility

Suomen Lauttaliikenne's employee satisfaction and the effectiveness of HR management are gauged in employee satisfaction surveys conducted every two years and in regular personal performance reviews. Efforts have been made to ensure that the threshold for discussing day-to-day matters with one's supervisor is as low as possible.

OUR HR GOALS

- ▶ Our feedback and personal performance review processes are effective and documented.
- ▶ Personnel's professional skills are developed as needed through relevant training.
- ▶ Sick-leave rate no higher than 4.1 per cent.

According to the employee satisfaction surveys, employee satisfaction at the company has been at a good level during the company's years of operation. Any proposals made in the surveys by employees are taken into consideration, and they are addressed by the company's management. The response rate for the employee satisfaction survey conducted during the period under review was 61%. While this result is lower than the target set by the company's management, the number of survey responses can still be considered to provide a good picture of the company's employee satisfaction.





With the company's operations being spread throughout Finland, smooth internal communication is a necessity. The main channel of communication is the company's intranet, where the company's latest news and information is published in both of Finland's official languages. A bilingual personnel magazine presents matters concerning the company's personnel and traffic routes. Personnel days intended for all employees are held every two years. The previous assembly was organised in 2019, and the next one will be arranged when the pandemic allows.

The company also arranges a co-operation meeting of the expanded management group at least twice a year. During the year under review, these meetings were held remotely.

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

the plan's 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's occupational safety director reports to the CEO. Current occupational safety matters are addressed regularly by the company's 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 review period, all OSH co-operation meetings were held remotely. At the end of the review period, OSH elections were held among the personnel, with new OSH representatives being elected for the 2022–2023 term.

The coronavirus preparedness team (KoVa) that was set up at the start of the pandemic met regularly during the review period, guided personnel and worked closely with different stakeholders.

Development of employee satisfaction				
	2021	2019	2017	
Response rate	61%	66%	54%	Share of employees who responded to the survey
Overall score given to the employer	4.2	4.4	4.4	Development of overall scores given by employees. On a scale of 1–6.

Source: Innolink Research Oy
The survey is conducted every two years.

Lost-time injury frequency (LTIF)					
	2021	2020	2019	2018	2017
Lost-time injury frequency (LTIF)	20	10	14	30	28
Lost-time injury frequency (LTIF) of peer group	*	31	35	39	40

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

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

Source: If P&C Insurance Company February 2022
*The peer group's statistics for 2021 were not yet available as of March 2022



OCCUPATIONAL HEALTH

The company 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, and the company 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.

According to the company's HR targets, the sick-leave rate should be no higher than 4.1 per cent. During the year under review, the sick-leave rate increased from 3.4 per cent to 4.1 per cent. The increase is partly due to absences due to Covid-19.

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

The educational background of the company's personnel 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 developed a 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.

Before employees can begin working on a vessel, they are inducted into their role, and their induction is documented.

Number of personnel at year-end		
	31.12.2021	31.12.2020
TOTAL	298	292

Gender		
	2021	2020
Women	25 [8%]	26 [9%]
Men	273 [92%]	266 [91%]
TOTAL	298	292

Age group, years		
	2021	2020
Over 60	36	37
51-60	110	102
41-50	79	74
31-40	45	51
-30	28	28
Total	298	292
AVERAGE, YEARS	48.12	47.75

Sick-leave rate/Theoretical work hours		
	2021	2020
%	4.1	3.4

Type of employment relationship			
	Gender	2021	2020
Fixed-term	Women	3	5
	Men	32	15
	TOTAL	35	20
Permanent	Women	22	21
	Men	241	251
	TOTAL	263	272
TOTAL		298	292

Gender distribution of management			
	Gender	2021	2020
Board of Directors	Women	2 [40%]	2 [40%]
	Men	3 [60%]	3 [60%]
Management group	Women	1 [17%]	2 [29%]
	Men	5 [83%]	5 [71%]



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.

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.

Average duration of employment, years		
	2021	2020
Women	9.35	8.58
Men	11.16	11.91
TOTAL	11.01	11.61



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.

Person-years	1.1.-31.12.2021		1.1.-31.12.2020	
	Days	Person-years	Days	Person-years
Ferries	28,900	79	29,869	82
Cable ferries	63,980	175	65,783	180
Saaristovarustamo	10,159	28	11,429	31
Land organisation	13,583	37	13,175	36
TOTAL	116,622	320	120,256	329

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 Konepäällystöliitto ry and Finnish Ship's Officers' Union concerning ferry workers.
Suomen Saariavarustamo Oy	Collective labour agreements
Ferries and commuter ferries	Collective labour agreement concerning the personnel working on Suomen Saariavarustamo's commuter ferries [Finnish Seafarers' Union SMU, Suomen Konepäällystöliitto ry, Finnish Ship's Officers' Union]



Financial responsibility and social responsibility

Suomen Lauttaliikenne strives for the efficient use of resources in its operations, thereby 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.

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 also complies with the guidelines issued by the Ownership Steering Department of 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 as well as an annual performance-based bonus and a three-year, long-term performance bonus. Performance bonuses are decided on by the company's board of directors. Besides responsibility for the company's profitability, the executive management's targets also take into account corporate responsibility and other 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.

Supervisors can propose to the CEO the payment of an impromptu bonus to an employee who has displayed exemplary performance in their role.

SUPPORT FOR NON-PROFIT ACTIVITIES

Non-profit support is given to a limited extent. 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



Suomen Lauttaliikenne has local significance as a stable employer.

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.



EMPLOYMENT IMPACT

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

TAXES ARE PAID TO FINLAND

Suomen Lauttaliikenne Group's tax footprint reflects the taxes paid to the State of Finland in 2021. 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.

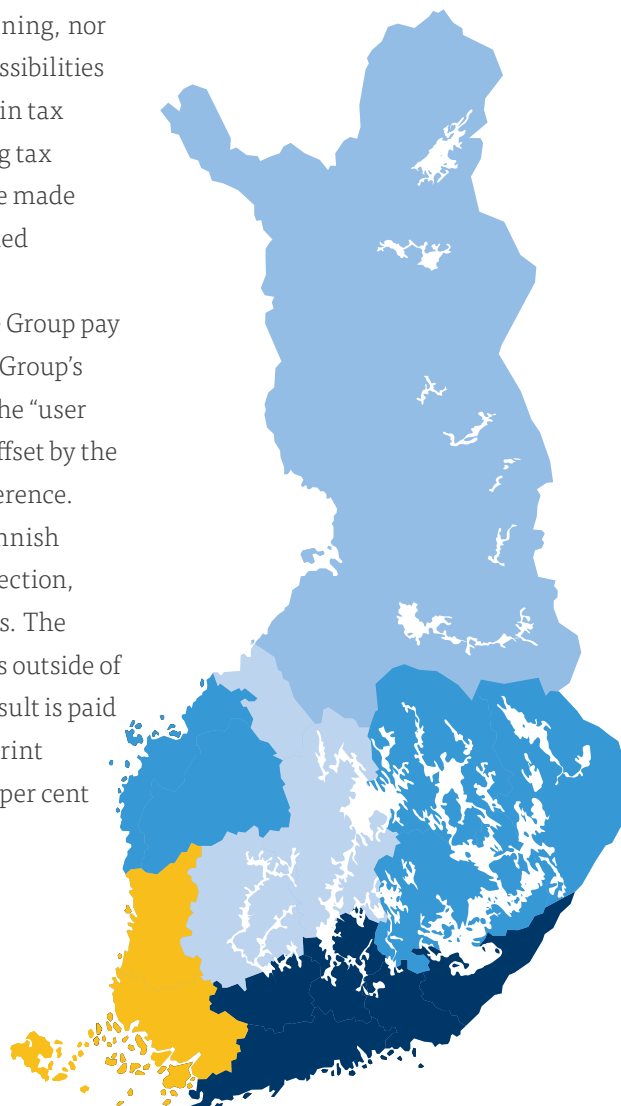
”Tax on the business result is paid in full to Finland.

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 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.

TAX FOOTPRINT 2021



Municipality	Taxable earnings	Withholding tax
Parainen	4,265,675	1,126,687
Turku	2,338,494	600,597
Kaarina	977,461	276,554
Naantali	870,959	201,819
Savonlinna	705,236	141,609
Oulu	610,905	163,996
Kemiönsaari	532,045	123,669
Sulkava	500,535	94,271
Kuopio	419,556	92,677
Raasepori	295,120	64,197
Other	5,371,478	1,290,006
Total	16,887,462	4,176,082

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





TAX FOOTPRINT 2021 IN FIGURES

Tax footprint in relation to net sales (€1,000)	
	Finland
Group net sales	54,827
Direct taxes paid for the financial year	6,669
Indirect taxes paid for the financial year	274
Taxes remitted for the financial year	15,508
Total	22,451

Direct taxes paid for the financial year (€1,000)	
	Finland
Income taxes	1,686
Employer charges	4,898
Real estate tax	1
Other tax	84
Total	6,669

Indirect taxes paid for the financial year (€1,000)		
	Finland	Sweden
Excise duties	166	
Other tax	15	93*)
Total	181	93

Taxes remitted for the financial year (€1,000)	
	Finland
Payroll tax	5,897
Value added tax	9,611
Total	15,508

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.

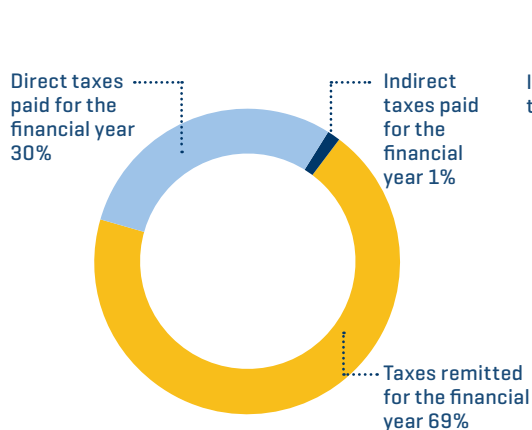
The reported figures do not include: waste tax (amount indeterminable, inessential), electricity and energy tax for the company's own premises (inessential).

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.

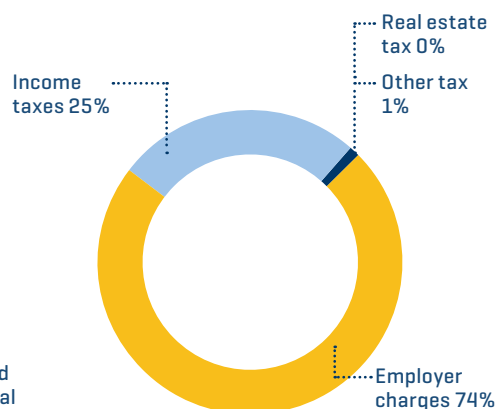
Taxes remitted for the financial year include tax withheld on salaries as well as pension and social security contributions.

The information in this report is unaudited.

Tax footprint in relation to net sales



Direct taxes paid for the financial year



*) Tax on a service for which there is no Finnish provider.



Responsibility for stakeholders

Through its responsible operations, Suomen Lauttaliikenne wants to promote 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.

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.

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

The schedule requests of local stakeholders are observed where possible.



Finferries' customer satisfaction is measured in a customer satisfaction survey that is carried out every summer on all the company's routes.





The party ordering the service, the Southwest Finland ELY Centre, is the company's largest client, with whom the company regularly engages in dialogue.

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 the company strives to systematically maintain and develop a high standard of services. The environmental management system is a documented way to ensure that the environment is taken into account in all the company's operations.

The quality and environmental management systems were audited remotely during the review period. The main focus of the audit was on reducing the life-cycle impacts of products and services. The company's quality targets that were set for the review period were, for the most part, achieved.

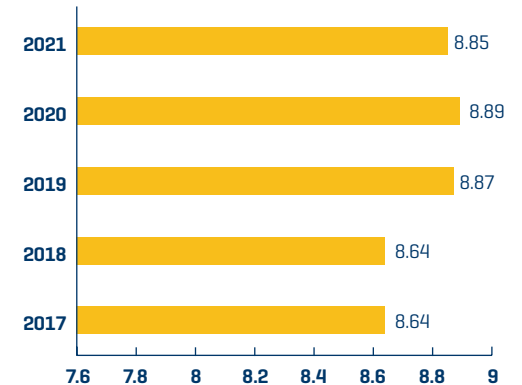
SATISFIED CUSTOMERS ARE A TESTIMONY TO HIGH QUALITY

Finferries' customer satisfaction is measured in a customer satisfaction survey that is carried out every summer on all the company's routes. The survey was carried out electronically during the review period, and 4,986 passengers responded to it. The overall score passengers gave to the company's operations was 8.85 on a scale of 1 to 10. The board of directors set the goal of a score of at least 8.0 on all routes. Only one route fell short of the goal, and the company will make efforts to reach the goal in future.

The cleanliness of the vessels, customer service, staying on schedule and environmental matters were considered by respondents to be the company's most successful areas. Concrete development areas brought up in the customer feedback will guide our focus to the appropriateness and availability of the schedules and route-specific details.

CUSTOMER SATISFACTION

Overall score development 2017–2021



Source: Innolink Research Oy

Development of overall scores given by customers
On a scale of 1–10



DAILY FEEDBACK CHANNEL USED FREQUENTLY

The feedback system, which is available in three languages on the company's website and mobile app, gives passengers the opportunity to call attention to everyday matters along the company's routes. The effectiveness of the daily feedback system is monitored internally, and the company has set the goal of processing the feedback within three working days. During the year under review, the average processing time for the feedback was approx. 11.2 hours.

All feedback and responses were processed during the review period in contract meetings with the Southwest Finland ELY Centre.



The cleanliness of the vessels, customer service, staying on schedule and environmental matters were considered by respondents to be the company's most successful areas.

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 working days.
- ▶ Development areas that arise in the audit of the quality management system are addressed and documented.





STAKEHOLDER TABLE

Stakeholders	Engagement forums/Interfaces/Communication channels	Stakeholder expectations
Client	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
End users	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
Local service committees	Needs-based meetings, daily feedback channels, clearly specified contact persons	Everyday basic service, good schedules
Vessel lessees	Meetings, needs-based communication, clearly specified contact persons	A reliable and flexible partner
Personnel	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
Owner	Shareholder meetings, regular meetings and reporting, clearly specified contact persons	Implementation of strategic interests; responsible, transparent and cost-effective operations
HR stakeholders/Labour market organisations	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
Suppliers	Regular meetings and contact, designated contact persons	A reliable and responsible partner
Media	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
Authorities	Joint development of industry regulations, workshops, seminars	An operator that does not compromise safety, designated contact persons
Other industry operators	Regular seminars, trade fairs, liaison with other Nordic operators	Sharing experiences, envisioning the future of the industry
All stakeholders	The company's Annual Report and Corporate Responsibility Report	Annual reporting on the company's operations





Report of the Board of Directors and Financial Statements 2021

Main events of 2021

THE YEAR 2021

- ▶ The company's coronavirus preparedness team (KoVa), established at the start of the pandemic, held meetings regularly.
- ▶ Two environmentally friendly newbuilding projects proceeded according to plan.
- ▶ Three competitive bids were won during the year. The Houtskari–Iniö route and Nauvo's southern and transverse commuter ferry routes for 2022–2027, and the Houtskari–Iniö route in the Archipelago Trail for 2022–2023.
- ▶ Procurement decisions concerning the Houtskari–Iniö route and Nauvo's southern and transverse commuter ferry routes were appealed against in market court, but the market court dismissed the appeals.

MARCH

- ▶ At the 2021 annual general meeting, the company's result was confirmed and the members of the board of directors and the CEO were discharged from liability for the financial year 1 January–31 December 2020. Juha Heikinheimo was elected as chairman of the board of directors; Kati Niemelä, Kaarina Soikkanen and Håkan Modig were re-elected to the board; and new member Matias Knip was elected to the board.

APRIL

- ▶ The Turku Chamber of Commerce and the Finnish Association of Purchasing and Logistics (LOGY), Southwest Finland district, granted Finferries the Logistics Company of the Year award for 2020 for Southwest Finland.

- ▶ A main engine and catalytic converter, which together will meet the Tier III emission requirements, are being installed in the three vessels that will operate on the routes the company won in a competitive bid.
- ▶ Audits of the company's ISO 9001-certified quality management system, ISO 14001-certified environmental management system and ISM safety management system went smoothly, with no deviations.



A main engine and catalytic converter, which together will meet the Tier III emission requirements, are being installed in the three vessels that will operate on the routes the company won in a competitive bid.



In April, Finferries was granted the Logistics Company of the Year award for 2020 for Southwest Finland.



In July, the Hätinvirta route in the Finnish lake district was chosen as the Route of the Year.



In September, Altera was chosen as the name of the company's battery-hybrid electric ferry, which is under construction.



JUNE

- ▶ The conversion of the Odil ferry into a cable ferry for the Skåldö route began at HL-Metal's shipyard, where the vessel's frame was preserved and the ferry's technology was entirely upgraded.

JULY

- ▶ The company's annual customer satisfaction survey was carried out together with Innolink Oy on all the company's routes.
- ▶ The Hätinvirta route in the Finnish lake district was chosen as the Route of the Year.

AUGUST

- ▶ The Minister for European Affairs and Ownership Steering and her entourage visited the ferry Elektra.
- ▶ The commuter ferry Otava took part in the Balex Delta 2021 oil spill response exercise for Baltic coastal states organised by the Finnish Border Guard.

SEPTEMBER

- ▶ Altera was chosen as the name of the company's battery-hybrid electric ferry, which is under construction.
- ▶ The company's Turku premises moved to a new address on Lemminkäisenkatu street. The lease agreement for the old premises was terminated, as the building will be demolished and residential flats will be built instead.

OCTOBER

- ▶ An employee satisfaction survey was carried out together with Innolink Oy.

NOVEMBER

- ▶ The ferry Stella took part in the ULLA21 major accident response exercise organised by the West Finland Coast Guard District.

There were no significant events after the 2021 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 58.69 million (EUR 58.21 million), and the company's to EUR 47.42 million (EUR 46.92 million).

The Group's operating income for the financial year was EUR 10.82 million (EUR 9.68 million), and the company's was EUR 10.22 million (EUR 8.31 million). The Group's operating margin was 18.4% (16.6%), and the company's was 21.6% (17.7%). The Group's profit for the financial year was EUR 8.57 million (EUR 7.71 million), and the company's was EUR 8.19 million (EUR 10.53 million). The Group's investments in 2021 totalled EUR 16.1 million

(EUR 15.5 million), and the company's were EUR 15.4 million (EUR 14.4 million).

ESTIMATE OF LIKELY FUTURE DEVELOPMENT

The Group's executive management expects the Group's net sales to grow slightly. 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 various development projects.





ESTIMATE OF THE SIGNIFICANT OPERATIONAL RISKS AND UNCERTAINTIES

Future tendering may call for major fleet investments.

The pandemic has affected the company's operations; however, the company's basic operations have run smoothly thanks to the measures taken by the company.

The geopolitical situation in Europe may affect the company's servicing and maintenance operations.

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.

The geopolitical situation in Europe may have impacts on the company's profitability.

PERSONNEL

During the financial year, the number of personnel remained at the 2020 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 2021 totalled EUR 19.67 million (EUR 19.47 million), the company's amounted to EUR 14.86 million (EUR 14.52 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 2021 was 25 per cent of the CEO's annual earnings (17 per cent). The performance bonus paid to the other members of the management group in 2021 was 20 per cent of their annual earnings (14 per cent).

ENVIRONMENT

No accidents causing damage to the environment took place in the Group during the 2021 financial year. Approximately 7.6 million litres of low-sulphur fuel oil was purchased for vessels in 2021 (7.6 million litres). The Group's environmental targets include lowering fuel consumption by means of monitoring and attitude training. A total of 4.0 GWh (3.8 GWh) of green electricity was consumed by electric ferries and their shore infrastructure in 2021. 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.

In 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 collect 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.

The company is being sued by an employee who worked in the company as a temporary substitute.



BOARD'S PROPOSAL CONCERNING THE DISPOSAL OF PROFITS

The parent company's distributable assets in the financial statements are EUR 30,987,557.13.

The board proposes to the annual general meeting that a dividend of EUR 215,000.00 per share, i.e. EUR 4,300,000.00 in total, be paid, and that the remaining profits of EUR 26,687,557.13 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 of the Prime Minister's Office.

AUDITORS

At the annual general meeting held on 31 March 2021, 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		
	2021	2020	2019	2021	2020	2019
Net sales, EUR million	58.69	58.21	56.54	47.42	46.92	46.42
Operating income, EUR million	10.82	9.68	9.66	10.22	8.31	8.64
Operating margin, %	18.4	16.6	17.1	21.6	17.7	18.6
Return on equity, %	16.4	15.8	16.6	25.0	43.8	28.2
Equity ratio, %	70.7	69.3	71.3	44.9	43.8	42.2
Investments, EUR million	16.1	15.5	10.6	15.4	14.4	9.9
Investments, % of net sales	27.4	26.5	18.8	32.6	30.8	21.2

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 on 31 March 2021, Juha Heikinheimo was elected as chairman of the board of directors; Kati Niemelä, Kaarina Soikkanen and Håkan Modig were re-elected to the board; and new member Matias Knip was elected to the board.

The board of directors convened 12 times during the financial year. The meeting attendance rate of the board members was 100 per cent.



Juha Heikinheimo

Chairman of the board



Kati Niemelä

Member of the board
CFO, PlusTerveys Group



Kaarina Soikkanen

Member of the board
HR Director, Finavia Corporation



Håkan Modig

Member of the board
CEO, Bore Ltd.



Matias Knip

Member of the board
Chief Specialist, Prime Minister's Office



Management group

The members of the management group are CEO Mats Rosin, CFO Johanna Eramo, Chief Commercial Officer Henrik Kulovaara, OSH and Traffic Director Matti Markkanen, Safety and Traffic Director Pasi Roos and Acting Technical Director Mathias Karlsson.



Mats Rosin
CEO



Johanna Eramo
CFO



Henrik Kulovaara
Chief Commercial Officer



Matti Markkanen
OSH and Traffic Director



Pasi Roos
Safety and Traffic Director



Mathias Karlsson
Acting Technical Director



Income statement 1.1–31.12.2021

	Group		Parent company	
Suomen Lauttaliikenne Oy	2021	2020	2021	2020
Net sales	58,685,161.15	58,214,107.13	47,415,892.62	46,924,799.86
Other operating income	632,576.45	417,757.29	1,461,123.26	1,429,347.25
Materials and services	-12,125,309.22	-14,559,551.62	-9,998,851.24	-13,050,049.98
Personnel expenses	-23,498,798.24	-22,592,928.16	-17,719,944.50	-16,867,314.15
Depreciation and amortisation	-5,632,270.74	-5,495,395.03	-4,716,382.85	-4,674,767.05
Other operating expenses	-7,237,634.50	-6,301,411.80	-6,220,425.46	-5,448,966.95
Operating income	10,823,724.90	9,682,577.81	10,221,411.83	8,313,048.98
Financial income and expenses	-92,709.71	-72,523.58	-96,966.51	4,985,016.70
Profit before appropriations and taxes	10,731,015.19	9,610,054.23	10,124,445.32	13,298,065.68
Change in depreciation difference			160,504.26	-2,402,099.54
Group contributions			0.00	1,000,000.00
Direct taxes	-2,208,839.56	-1,984,462.57	-2,090,676.23	-1,366,775.05
Minority interests	52,199.06	82,982.29		
Profit for the financial period	8,574,374.70	7,708,573.95	8,194,273.35	10,529,191.09





Balance sheet 31 December 2021

	Group		Parent company	
Assets	2021	2020	2021	2020
Non-current assets				
Consolidated goodwill	92,852.90	167,135.21		
Land areas	28,000.00	28,000.00	28,000.00	28,000.00
Buildings and structures	59,014.60	66,943.39	59,014.60	66,240.83
Machinery and equipment	36,237,048.97	41,599,409.15	33,711,689.06	38,265,046.23
Advance payments	30,197,589.72	14,399,666.35	29,691,107.72	14,399,666.35
Investments	916.44	916.44	4,835,902.95	4,835,902.95
Total non-current assets	66,615,422.63	56,262,070.54	68,325,714.33	57,594,856.36
Current assets				
Current receivables	7,216,262.47	6,794,660.36	7,049,901.75	8,565,581.11
Cash in hand and at bank	3,215,674.97	9,072,551.62	1,588,905.56	3,239,891.60
Total current assets	10,431,937.44	15,867,211.98	8,638,807.31	11,805,472.71
	77,047,360.07	72,129,282.52	76,964,521.64	69,400,329.07

	Group		Parent company	
Liabilities	2021	2020	2021	2020
Equity				
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	42,213,350.48	38,354,776.53	22,793,283.78	16,114,092.69
Profit for the financial period	8,574,374.70	7,708,573.95	8,194,273.35	10,529,191.09
Total equity	54,167,202.35	49,442,827.65	34,367,034.30	30,022,760.95
Minority interests	33,822.08	9,072.25		
Accumulated appropriations	0.00	0.00	23,501,290.57	23,661,794.83
Debt				
Non-current debt	9,935,459.14	10,020,432.44	5,000,000.00	5,000,000.00
Current debt	12,910,876.50	12,656,950.18	14,096,196.77	10,715,773.29
Total debt	22,846,335.64	22,677,382.62	19,096,196.77	15,715,773.29
	77,047,360.07	72,129,282.52	76,964,521.64	69,400,329.07



Cash flow statement 1 January–31 December 2021

	Group		Parent company	
Suomen Lauttaliikenne Oy	2021	2020	2021	2020
Cash flow from operations				
Cash proceeds from sales	57,697,397.56	58,096,799.31	47,698,770.01	46,073,733.53
Other cash flow from operating activities	632,576.45	417,757.29	1,060,552.95	1,435,049.96
Cash paid for operating expenses	-42,725,611.74	-47,385,272.29	-30,394,939.31	-38,368,097.72
Cash flow from operations before financial items and taxes	15,604,362.27	11,129,284.31	18,364,383.65	9,140,685.77
Paid interest expenses and other financial expenses	-94,226.76	-72,523.58	-78,588.49	-47,574.39
Interest received	1,525.39	0.00	603.20	2.09
Taxes	-1,379,356.38	-1,560,729.09	-1,486,585.23	-1,640,802.05
Cash flow from operations	14,132,304.52	9,496,031.64	16,799,813.13	7,452,311.42

	Group		Parent company	
Suomen Lauttaliikenne Oy	2021	2020	2021	2020
Cash flow from investments				
Purchases of fixed assets and shares	-16,139,181.17	-15,331,693.43	-15,600,799.17	-14,280,028.42
Cash flow from investments	-16,139,181.17	-15,331,693.43	-15,600,799.17	-14,280,028.42
Cash flow from financing				
Proceeds from non-current borrowings	0.00	5,000,000.00	0.00	5,000,000.00
Dividend distribution	-3,850,000.00	-5,000,000.00	-3,850,000.00	-5,000,000.00
Dividends received	0.00	0.00	0.00	5,038,839.00
Group contributions	0.00	0.00	1,000,000.00	800,000.00
Cash flow from financing	-3,850,000.00	0.00	-2,850,000.00	5,838,839.00
Liquid funds, increase/decrease	-5,856,876.65	-5,835,661.79	-1,650,986.04	-988,878.00
Liquid assets, 1 Jan.	9,072,551.62	14,908,213.41	3,239,891.60	4,228,769.60
Liquid assets, 31 Dec.	3,215,674.97	9,072,551.62	1,588,905.56	3,239,891.60



Notes to the Financial Statements for the financial year 1.1–31.12.2021

1. Company details

The company's official name is Suomen Lauttaliikenne Oy.

The company also uses the trade name Finferries.

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	
	2021	2020	2021	2020
Consolidated 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	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
Renovations of approach plates	8 years	8 years	8 years	8 years
Vessels and propeller systems, basic renovations	6 years	6 years	6 years	6 years
Office equipment, 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

4.1. GEOGRAPHIC BREAKDOWN OF NET SALES

	Group		Parent company	
	2021	2020	2021	2020
Finland	58,685,161.15	58,214,107.13	47,415,892.62	46,924,799.86
Net sales, total	58,685,161.15	58,214,107.13	47,415,892.62	46,924,799.86

4.2. MATERIALS AND SERVICES

	Group		Parent company	
	2021	2020	2021	2020
Materials and consumables				
Purchases during the year	-7,730,969.43	-7,309,553.15	-6,030,796.10	-7,204,189.87
External services	-4,394,339.79	-7,249,998.47	-3,968,055.14	-5,845,860.11
	-12,125,309.22	-14,559,551.62	-9,998,851.24	-13,050,049.98

4.3. NOTES CONCERNING PERSONNEL AND MEMBERS OF BODIES

Personnel expenses	Group		Parent company	
	2021	2020	2021	2020
Salaries	-19,671,135.84	-19,472,590.92	-14,856,580.63	-14,523,279.27
Payroll adjustment items	184,503.45	145,224.40	161,323.83	130,140.91
Pension expenses	-3,350,207.41	-2,844,972.43	-2,524,578.20	-2,170,788.69
Other social security costs	-661,958.44	-420,589.21	-500,109.50	-303,387.10
Total personnel expenses	-23,498,798.24	-22,592,928.16	-17,719,944.50	-16,867,314.15
Fringe benefits	-22,798.66	-21,765.86	-22,798.66	-21,765.86
Management remuneration and bonuses	2021	2020	2021	2020
Fees paid to members of the board of directors	114,240.00	111,040.00	114,240.00	111,040.00
CEO, paid salaries and fringe benefits	212,968.45	212,053.97	212,968.45	212,053.97
Performance bonus	70,840.00	42,210.00	70,840.00	42,210.00
CEO, total*	283,808.45	254,263.97	283,808.45	254,263.97
Management group, paid salaries and fringe benefits	491,463.95	587,431.16	491,463.95	587,431.16
Performance bonus	124,629.00	95,007.00	124,629.00	95,007.00
Management group, total	616,092.95	682,438.16	616,092.95	682,438.16
Number of personnel	2021	2020	2021	2020
Average number of people employed by the company during the financial year	358	361	280	276
At the end of the financial period, the company's employees numbered	348	346	274	265

*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.



4.4. AUDITING FEES

	Group		Parent company	
	2021	2020	2021	2020
Auditing	34,647.50	31,387.41	24,680.00	21,092.50
Tax services and other services	10,915.00	16,765.00	9,065.00	13,715.00
	45,562.50	48,152.41	33,745.00	34,807.50

4.5. DEPRECIATION, AMORTISATION AND IMPAIRMENT

	Group		Parent company	
	2021	2020	2021	2020
Consolidated goodwill	-74,282.32	-74,282.32		
Buildings	-7,928.79	-8,280.09	-7,226.23	-7,226.24
Machinery and equipment	-5,550,059.63	-5,412,832.62	-4,709,156.62	-4,667,540.81
Total	-5,632,270.74	-5,495,395.03	-4,716,382.85	-4,674,767.05

4.6. FINANCIAL INCOME AND EXPENSES

	Group		Parent company	
	2021	2020	2021	2020
Dividend income from Group companies	0.00	0.00	0.00	5,038,839.00
Other interest and financial income	1,525.39	32.27	603.20	2.09
Interest expenses to Group companies	0.00	0.00	-18,972.88	0.00
Interest expenses and other financial expenses	-94,235.10	-72,555.85	-78,596.83	-53,824.39
Financial income and expenses in total	-92,709.71	-72,523.58	-96,966.51	4,985,016.70

4.7. DIRECT TAXES

	Group		Parent company	
	2021	2020	2021	2020
Separated into deferred tax liability from the change in depreciation difference	84,973.30	-502,311.23	0.00	0.00
Taxes from previous financial periods	4,160.78	-11,034.42	-3,438.07	1,534.87
Income tax on actual business operations	-2,297,973.64	-1,471,116.92	-2,087,238.16	-1,368,309.92
	-2,208,839.56	-1,984,462.57	-2,090,676.23	-1,366,775.05



5. Notes to the balance sheet

5.1. FIXED ASSETS AND OTHER LONG-TERM INVESTMENTS I.E. NON-CURRENT ASSETS

	Group		Parent company	
	2021	2020	2021	2020
Goodwill				
Acquisition cost, 1 Jan.-31 Dec.	1,163,474.04	1,163,474.04		
Accumulated amortisation according to plan, 1 Jan.	-996,338.83	-922,056.51		
Amortisation in the period	-74,282.32	-74,282.32		
Accumulated amortisation according to plan, 31 Dec.	-1,070,621.14	-996,338.83		
Book value, 31 Dec.	92,852.90	167,135.21		
Land areas				
Acquisition cost on 1 Jan.	28,000.00	28,000.00	28,000.00	28,000.00
Book value, 31 Dec.	28,000.00	28,000.00	28,000.00	28,000.00
Buildings				
Acquisition cost, 1 Jan.-31 Dec.	178,405.72	178,405.72	167,867.29	167,867.29
Accumulated amortisation according to plan, 1 Jan.	-111,462.33	-103,182.24	-101,626.46	-94,400.22
Amortisation in the period	-7,928.79	-8,280.09	-7,226.23	-7,226.24
Accumulated amortisation according to plan, 31 Dec.	-119,391.12	-111,462.33	-108,852.69	-101,626.46
Book value, 31 Dec.	59,014.60	66,943.39	59,014.60	66,240.83

	Group		Parent company	
	2021	2020	2021	2020
Machinery and equipment				
Acquisition cost on 1 Jan.	88,073,156.97	79,712,701.59	70,632,159.92	63,383,135.95
Additions, 1 Jan.-31 Dec.	190,118.50	8,360,455.38	158,218.50	7,249,023.97
Disposals, 1 Jan.-31 Dec.	-40,149.92	0.00	-40,149.92	0.00
Acquisition cost, 31 Dec.	88,223,125.55	88,073,156.97	70,750,228.50	70,632,159.92
Accumulated amortisation according to plan, 1 Jan.	-46,473,747.86	-41,060,915.24	-32,367,113.73	-27,699,572.92
Accumulated amortisation on disposals	37,730.91	0.00	37,730.91	0.00
Amortisation in the period	-5,550,059.63	-5,412,832.62	-4,709,156.62	-4,667,540.81
Accumulated amortisation according to plan, 31 Dec.	-51,986,076.58	-46,473,747.86	-37,038,539.44	-32,367,113.73
Book value, 31 Dec.	36,237,048.97	41,599,409.11	33,711,689.06	38,265,046.19
Advance payments for fixed assets				
Acquisition cost on 1 Jan.	14,399,666.35	7,274,869.95	14,399,666.35	7,215,103.55
Additions, 1 Jan.-31 Dec.	15,956,141.87	11,369,917.61	15,449,659.87	10,347,736.35
Disposals, 1 Jan.-31 Dec.	-158,218.50	-4,245,121.21	-158,218.50	-3,163,173.55
Acquisition cost, 31 Dec.	30,197,589.72	14,399,666.35	29,691,107.72	14,399,666.35
Book value, 31 Dec.	30,197,589.72	14,399,666.35	29,691,107.72	14,399,666.35



5.2. INVESTMENTS

	Group		Parent company	
	2021	2020	2021	2020
Suomen Saaristovarustamo Oy, 100% holding	0.00	0.00	4,835,902.95	4,835,902.95
Paraisten Puhelin Oy	300.00	300.00	0.00	0.00
Vakuutusosakeyhtiö Alandia	616.44	616.44	0.00	0.00
Investments, total	916.44	916.44	4,835,902.95	4,835,902.95

5.3. CURRENT RECEIVABLES

	Group		Parent company	
	2021	2020	2021	2020
Receivables from Group companies				
Trade receivables	0.00	0.00	0.00	835,954.38
Accrued income	0.00	0.00	1,236,524.69	2,076,593.33
Total	0.00	0.00	1,236,524.69	2,912,547.71
Receivables from others				
Trade receivables	6,361,291.66	5,373,528.07	5,185,533.66	4,508,052.50
Accrued income	460,233.52	984,774.68	256,531.65	733,609.30
Other receivables	394,737.29	436,357.61	371,311.75	411,371.60
Total	7,216,262.47	6,794,660.36	5,813,377.06	5,653,033.40
Current receivables, total	7,216,262.47	6,794,660.36	7,049,901.75	8,565,581.11

Accrued income includes accruals related to normal business.

5.4. CHANGES IN EQUITY

	Group		Parent company	
	2021	2020	2021	2020
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	46,063,350.48	43,354,776.53	26,643,283.78	21,114,092.69
Dividend distribution	-3,850,000.00	-5,000,000.00	-3,850,000.00	-5,000,000.00
Profit for the financial period	8,574,374.70	7,708,573.95	8,194,273.35	10,529,191.09
Total equity	50,787,725.18	46,063,350.48	30,987,557.13	26,643,283.78
Total equity	54,167,202.35	49,442,827.65	34,367,034.30	30,022,760.95
Number of shares	20	20	20	20



5.5. DISTRIBUTABLE ASSETS, 31 DECEMBER

	Group		Parent company	
	2021	2020	2021	2020
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	42,213,350.48	38,354,776.53	22,793,283.78	16,114,092.69
Separated into equity from the depreciation difference	-19,741,836.58	-20,081,729.77		
Profit for the financial period	8,574,374.70	7,708,573.95	8,194,273.35	10,529,191.09
	33,425,365.77	28,361,097.88	33,367,034.30	29,022,760.95

5.6. ACCUMULATED APPROPRIATIONS

	Group		Parent company	
	2021	2020	2021	2020
The company's accumulated appropriations consist of the accumulated depreciation difference.	0.00	0.00	23,501,290.57	23,661,794.83

5.7. NON-CURRENT LIABILITIES

	Group		Parent company	
	2021	2020	2021	2020
Loans from credit institutions	5,000,000.00	5,000,000.00	5,000,000.00	5,000,000.00
Deferred tax liability	4,935,459.14	5,020,432.44	0.00	0.00
Total non-current liabilities	9,935,459.14	10,020,432.44	5,000,000.00	5,000,000.00

5.8. CURRENT LIABILITIES

	Group		Parent company	
	2021	2020	2021	2020
Liabilities to Group companies				
Accounts payable	0.00	0.00	131.37	30,270.95
Accruals and deferred income	0.00	0.00	151,239.93	98,106.01
Other current liabilities	0.00	0.00	3,400,000.00	0.00
Total	0.00	0.00	3,551,371.30	128,376.96
Liabilities to others				
Advances received	408,773.30	804,848.74	408,773.30	804,848.74
Accounts payable	2,706,662.64	2,641,309.14	2,038,977.45	2,389,641.49
Other current liabilities	2,061,000.50	1,864,677.73	1,955,752.75	1,744,101.21
Accruals and deferred income	7,734,440.06	7,346,114.57	6,141,321.97	5,648,804.89
Total	12,910,876.50	12,656,950.18	10,544,825.47	10,587,396.33
Total current debt	12,910,876.50	12,656,950.18	14,096,196.77	10,715,773.29

Accruals and deferred income includes holiday pay and consideration pay liabilities, preparations for a change in Traficom's regulations, and other accruals related to normal business operations.



6. Other notes

6.1. GUARANTEES, CONTINGENT LIABILITIES AND OTHER COMMITMENTS

	Group		Parent company	
	2021	2020	2021	2020
Rental commitments				
Less than 1 year	315,471.38	129,425.50	314,529.75	128,563.89
More than 1 year	184,070.56	0.00	184,070.56	0.00
Leasing commitments				
Less than 1 year	24,955.76	12,565.41	24,955.76	12,565.41
More than 1 year	30,185.15	18,343.62	30,185.15	18,343.62
General contingent liabilities	4,929,140.00	5,238,810.00	4,246,500.00	4,291,300.00
Contingent liabilities on behalf of a Group company	610,000.00	390,000.00	0.00	0.00



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

Helsinki, 14 March 2022


Juhana Heikinheimo
 Hallituksen puheenjohtaja


Matias Knip
 Hallituksen jäsen


Håkan Modig
 Hallituksen jäsen


Kati Niemelä
 Hallituksen jäsen


Kaarina Soikkanen
 Hallituksen jäsen


Mats Rosin
 Toimitusjohtaja

Suoritetusta tilintarkastuksesta on tänään annettu kertomus.

Helsingissä, 14.3.2022

Oy Tuokko Ltd
 Tilintarkastusyhteisö


Janne Flo
 KHT

AC-

LIST OF ACCOUNTING BOOKS AND THEIR METHOD OF STORAGE

The company's main accounting and account ledgers have been prepared in the Netvisor accounting system. Kasper software has been used as the calculation system for non-current assets and depreciations during the financial year.

Journal	In electronic format
General ledger	In electronic format
Accounts receivable	In electronic format
Accounts payable	In electronic format
Fixed assets	In electronic format
Payroll	In electronic format
Balance sheet	Hard-copy balance sheet
Vouchers for notes	Vouchers 1-4

VOUCHER TYPES

Netvisor:	Depreciation on fixed assets	Purchase payment
Automatic financial statement entries	Other	Payslips
Accruals	Sales invoice	Salary accruals
Vouchers formed by the system	Sales payment	Bank
Treasury	Purchase invoice	Imported events

Auditor's report

TILINTARKASTUSKERTOMUS

Suomen Lauttaliikenne Oy:n yhtiökokoukselle

Tilinpäätöksen tilintarkastus

Lausunto

Olemme tilintarkastaneet Suomen Lauttaliikenne Oy:n (y-tunnus 2199546-5) tilinpäätöksen tilikaudelta 1.1.-31.12.2021. Tilinpäätös sisältää sekä konsernin että emoyhtiön taseen, tuloslaskelman, rahoituslaskelman ja liitetiedot.

Lausuntonamme esitämme, että tilinpäätös, jossa konsernin tuloslaskelma osoittaa voittoa 8.574.374,70 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 velvollisuuksiamme 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 lausuntonemme 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 virheellisyyttä.

Hallitus ja toimitusjohtaja ovat tilinpäätöstä laatiessaan velvollisia arvioimaan emoyhtiön ja konsernin kykyä jatkaa toimintaansa ja soveltuviin 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 lausuntomme. 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 virheellisyyden 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 aiheutta 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 konsernitilinpäätöksestä. Vastaamme konsernin tilintarkastuksen ohjauksesta, valvonnasta ja suorittamisesta. Vastaamme tilintarkastuslausunnosta yksin.

Kommunikoidemme 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, 14. päivänä maaliskuuta 2022

Oy Tuokko Ltd
Tilintarkastusyhteisö



Janne Elo
KHT



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