



Annual Report and Corporate Responsibility Report 2022

SUOMEN LAUTTALIIKENNE GROUP

| | |
|--|-----------|
| What water separates, Finferries connects | 3 |
| CEO's Review | 4 |
| Our routes and vessels 31 December 2022 | 5 |
| Corporate Responsibility Report 2022 | 6 |
| Corporate Responsibility | 7 |
| Main development projects in 2022 | 9 |
| Development of ferry connections on the Archipelago Road on the environment's terms | 10 |
| Responsibility for safety | 12 |
| Responsibility for the environment | 14 |
| Employer responsibility | 16 |
| Financial responsibility and social responsibility | 20 |
| Responsibility for stakeholders | 24 |
| Report of the Board of Directors and Financial Statements 2022 | 27 |
| Main events of 2022 | 28 |
| Report of the Board of Directors | 30 |
| Key financial figures | 33 |
| Board of Directors | 34 |
| Management group | 35 |
| Income statement 1 January–31 December 2022 | 36 |
| Balance sheet 31 December 2022 | 37 |
| Cash flow statement 1 January–31 December 2022 | 38 |
| Notes to the Financial Statements for January–31 December 2022 | 39 |
| Signing of the Financial Statements and Report of the Board of Directors | 46 |
| Auditor's report | 47 |



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 on the environment's terms.

Suomen Lauttaliikenne is responsible for ferry, cable ferry and commuter ferry traffic throughout Finland on a total of 46 routes. We serve our passengers with a team of more than 300 professionals.

Suomen Lauttaliikenne Oy's shares are wholly owned by the State of Finland. The Group also includes Suomen Saaristovarustamo Oy, which is wholly owned by Suomen Lauttaliikenne, and the associated company Ansgar Ab, which operates in Åland.

Suomen Lauttaliikenne and Suomen Saaristovarustamo have common management. The land organisation's offices are located in Turku and Savonlinna. Ferry, cable 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 modernises its operations and renews its fleet in order to improve safety and benefit the environment.

We are a dynamic, efficient and responsible waterway service expert. We create quality and reliable customer experiences using the latest environmentally friendly technology.

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





CEO's Review

The number of our routes grew from 42 to 46 during the year under review. In May, we launched commuter ferry service on Nauvo Southern, Houtskari and Iniö commuter ferry routes in the Turku archipelago. Under a new agreement, we started cable ferry service on the Skagen route in Iniö, while the Bergö route in Vaasa was transferred to another operator.

We won the tender for Nauvo Northern commuter ferry route for 2023–2028. An agreement on the construction of a new ferry was concluded with the shipyard HL-Metal in Parainen, and the commuter ferry will be built in co-operation with RMR shipyard in Turku. We also won the tender for commuter ferry service on the Kotka–Pyhtää route for 2024–2029. Our oil recovery and commuter vessel Otava currently operates on the route.

One of the most memorable events of the year was the christening of the Altera battery-hybrid electric ferry that took place in Helsinki's South Harbour on

14 September 2022. We had the great honour of welcoming Tytti Tuppurainen, the Finnish Minister for European Affairs and Ownership Steering, as the vessel's godmother.

We continued our goal-oriented work to modernise, convert and replace our vessels. We have reduced our CO₂ emissions per nautical mile by -5.7% compared to 2016. Our carbon footprint will decrease even more, thanks to the addition of Altera alongside Elektra on the Parainen–Nauvo route. With the introduction of Finland's largest and most environmentally friendly ferry on the Nauvo–Korppoo route, our

fleet is now even more environmentally friendly than ever. Like Elektra and Altera, the battery-hybrid ferry is shore-powered.

We aim to provide the best possible service to our customers, and the annual customer satisfaction survey proved yet again that our customers appreciate what we do. We received feedback from more than 4,500 customers, and our operations were given a record-high average score of 9.00 on a scale of 1 to 10. Our customers' valuable feedback helps us make our services even better.

I would like to express my thanks to our passengers, contract clients,

co-operation partners and staff for the past year. We will continue to develop our operations in accordance with our values, meaning safely, with a service-minded attitude, cost-effectively and environmentally friendly.

This is our company's thirteenth financial statement. I will retire this summer, and Håkan Fagerström will assume the role of CEO. I am confident the company will be in good hands and enjoy success in the future.

Mats Rosin

CEO

Suomen Lauttaliikenne Group

Our routes and vessels 31 December 2022

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 ALTERA



FERRY STELLA

COMMUTER FERRIES – 8 ROUTES

- | | |
|-----------------------------|----------------------------------|
| 8 Kotka–Pyhtää route: Otava | 12 Houtskari route: Finnö |
| 9 Houtskari–Iniö: Antonia | 13 Iniö additional route: Kivimo |
| 10 Velkua route: Kaita | 14 Nauvo southern route: Falkö |
| 11 Parainen route: Viken | 15 Nauvo transverse route |



COMMUTER FERRY OTAVA



COMMUTER FERRY KAITA

CABLE FERRIES – 31 ROUTES

- | | | |
|-----------------------------|--------------------------|-----------------------------|
| 16 Barösund, Inkoo | 27 Saverkeit, Houtskari | 38 Koivukanta, Savonlinna |
| 17 Eskilsö, Kaskinen | 28 Skagen, Iniö | 39 Kortessalmi, Kuopio |
| 18 Hämmärönsalmi, Rymättylä | 29 Skåldö, Tammsaari | 40 Kuparönvirta, Mikkeli |
| 19 Högsar, Nauvo | 30 Vartsala, Kustavi | 41 Kyläniemi, Ruokolahti |
| 20 Högsåra, Kemiönsaari | 31 Velkuanmaa, Velkua | 42 Lamposaari, Lappeenranta |
| 21 Keistiö, Iniö | 32 Våno, Parainen | 43 Puutossalmi, Vehmersalmi |
| 22 Kivimo, Houtskari | 33 Alassalmi, Vaala | 44 Rongonsalmi, Puumala |
| 23 Kokkila, Halikko | 34 Kietävälä, Puumala | 45 Räisälä, Kemijärvi |
| 24 Mossala, Houtskari | 35 Hanhivirta, Enonkoski | 46 Tappuvirta, Savonlinna |
| 25 Palva, Velkua | 36 Hirvisalmi, Juuka | |
| 26 Pellinki, Porvoo | 37 Hätinvirta, Puumala | |

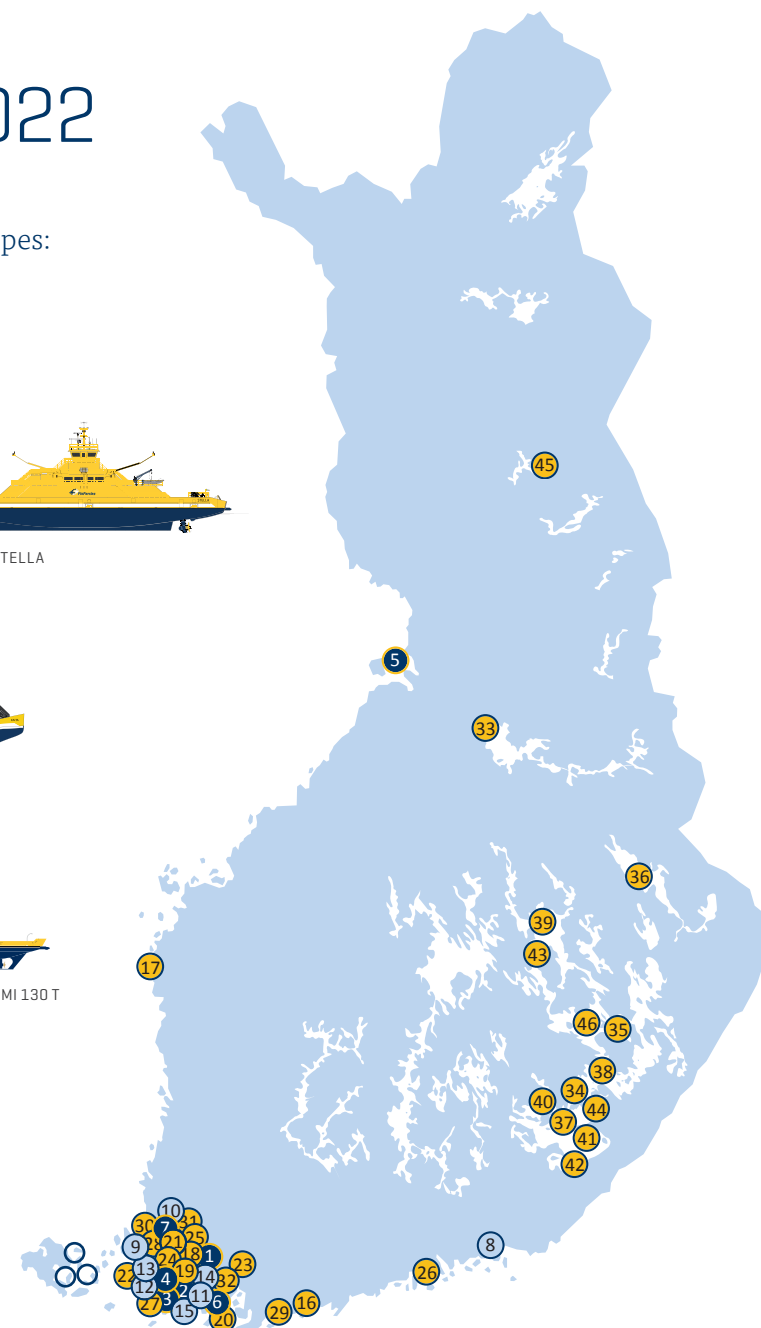


CABLE FERRY PUUTOSSALMI 130 T



CABLE FERRY VÄNO 70 T

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





Corporate Responsibility Report 2022

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.



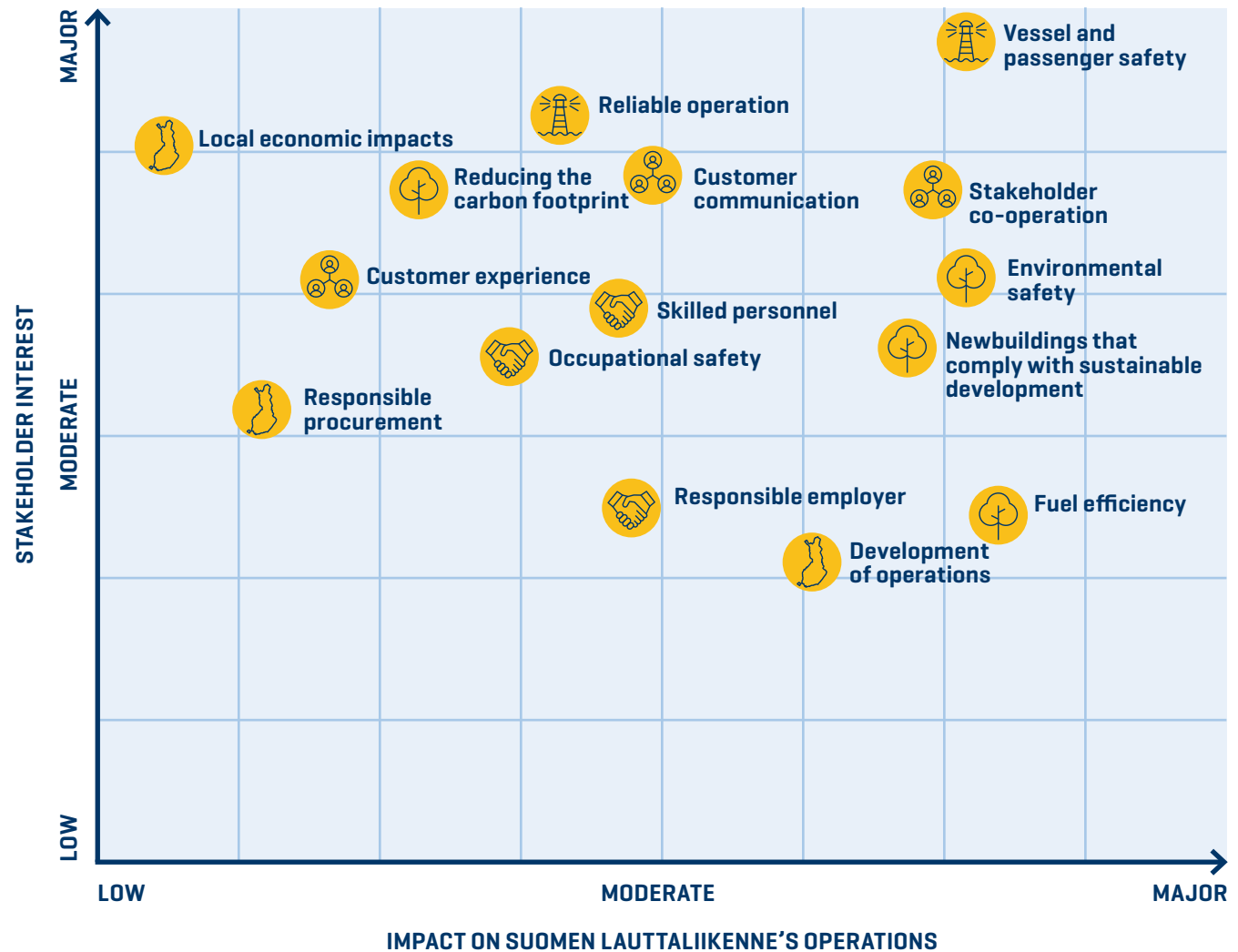
The company's four core values are the compass that guides the development of the company's operations.



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 2022

- ▶ New main engines and catalytic converters that utilise urea were installed in several of the company's existing vessels. The combination meets the Tier III emission requirements.
- ▶ The company developed for drivers a tool that enables real-time energy monitoring and feedback on their driving style. The tool was adopted at the end of the year.



Development of ferry connections on the Archipelago Road on the environment's terms

The Archipelago Road that passes through Parainen, and the related ferry connections, link the main islands of the Turku archipelago. These connections are a requirement not only for living on and travelling to the islands, but also for the entire archipelago's livelihood. Suomen Lauttaliikenne has made significant investments in its fleet and contributed to developing new technology to respond to growing traffic flows, safely and with consideration for the environment. Some examples of these are the company's ferries Stella, Elektra and Altera.

PASSENGERS EAGER TO STEP ABOARD STELLA

Let's go back around 12 years to when the ferries mentioned above were not yet part of the company's fleet. The diesel-powered ferries Falco and Sterna transport passengers through the scenic archipelago from Parainen's Lillmälö ferry dock to Nauvo. Prostvik 1 and its back-up ferry Nagu 2 take passengers from Nauvo

to Korppoo. The ride from Korppoo to Houtskari and on to Norrskata takes place on the ferries Mergus and Replot 2.

At the start of 2013, the ferry Stella brought entirely new seafaring technology to the Archipelago Road along the Korppoo–Houtskari route. The vessel was built at STX Finland's shipyard in Rauma, and one of the company's construction supervisors was technical inspector Risto Koli.



“Stella stood out from other ferries at the time especially in terms of energy efficiency. The diesel-powered ferry can be used variably and flexibly, which means only the necessary engines are running, which has a major impact on energy savings,” explains Koli.

When Stella started operating, she was Finland's largest and newest ferry, with a capacity of 65 passenger vehicles.

“Stella was eagerly received, and the passengers were astounded at how big the ferry was. Stella was a tour de force of marine technology development at the time, with a lot of automation, such as remote monitoring of the drives. Both ends of Stella are the same, which improves operating reliability: one end always has a back-up system to prevent breaks in traffic,” recounts Koli ten years later.

IMPORTANCE OF HYBRID TECHNOLOGY IN REDUCING CARBON FOOTPRINT

New maritime technology was adopted yet again when the shore-powered hybrid ferry Elektra started operating

on the Parainen–Nauvo route in 2017, replacing Falco. Elektra significantly raised the transport capacity, shortened waiting times and reduced the company's carbon footprint. Altera's entry into service boosted the route's capacity even more, as Elektra and Altera together have twice the deadweight of Sterna and Falco, accommodating roughly 180 passenger vehicles.

“It is also easier for passengers to drive onto the ferry, as Elektra has wider ramps and no movable car decks,” says Chief Engineer Leif Jakobsson, who was the company's construction supervisor when Elektra was built at the Crist S.A. shipyard in Poland.

Jakobsson underscores Elektra's hybrid technology, which improves the vessel's energy efficiency.

“The combination of Elektra's battery technology and diesel is a winning concept: the diesel engine's efficiency is 40% and the electric motor's efficiency is 90%, which means only a small amount of energy is wasted,” says Jakobsson.

“Elektra improved the traffic connections, and traffic on the Archipelago Road has also picked up since the ferry entered into service. Several passengers gave the crew the thumbs-up as they drove onto Elektra for the first time, which is a nice gesture and also shows that people are happy with the new ferry and they appreciate the work we do,” recalls Jakobsson.

TRAFFIC CONNECTIONS CONTINUE TO BE DEVELOPED

Let's return to the present day and the Archipelago Road. Elektra and Altera sail along their routes quietly using electric power. A comparison of the ferry Nagu 2 that was built in 1960 and the ferry Altera clearly brings to light the results of the company's long-term efforts. The company prioritises upgrading its fleet with the latest technology in order to ensure that customers can be safely transported while at the same time respecting and caring for our valuable nature.





Responsibility for safety

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

Effective safety systems help maintain the operational reliability of the ferries and the safety of passengers, as well as prevent environmental damage. In response to the growing cybersecurity threat caused by the geopolitical situation in Europe, the company tightened its cybersecurity measures.

The company's oil recovery and commuter vessel Otava took part in an oil spill response exercise in April 2022, which is a good example of the company's good co-operation with various authorities to improve maritime safety. The company is also involved in projects that make use of technology to enhance the safety and environmental friendliness of maritime traffic. Breathalysers were in daily use on all of the company's vessels during the year under review.

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.

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 develop our preparedness for emergency and exceptional situations by means of regular internal exercises and, whenever possible, through exercises organised by the authorities.





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. The number of vessels to be audited grew during the year under review as new routes and vessels were introduced.

The company's system for reporting deviations enables a rapid response to near-miss situations. The company's safety and quality manager reports serious deviations to the relevant authorities, to the company's 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 consideration.

DEVELOPING PROFESSIONAL SKILLS THROUGH TAILORED TRAINING

The company is responsible for granting cable ferry captain certification. We voluntarily developed the cable ferry

captain qualification, and it includes teaching materials, an examination, an induction stage and in-depth refresher training.

Additional ECO driving training is provided for personnel in order to reduce 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. Training could not be organised during the year under review due to the Covid pandemic, but the company has acquired models of 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.



The company's oil recovery and commuter vessel Otava took part in an oil spill response exercise in April 2022, which is a good example of the company's good co-operation with various authorities to improve maritime safety.



Responsibility for the environment

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

Suomen Lauttaliikenne has committed to reducing the load on waterway areas through various means, e.g. by following a certified ISO 14001 environmental management system. The importance of environmental matters is also underscored in personnel training and induction. The interactive online course on the quality and environmental management systems that was developed by the company is an important part of job induction 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. We use reliable sub-contractors who commit to contract-based operations and transparent documentation for the disposal of waste, oil and wastewater. An effective maintenance programme enables a longer life cycle of the company's vessels.

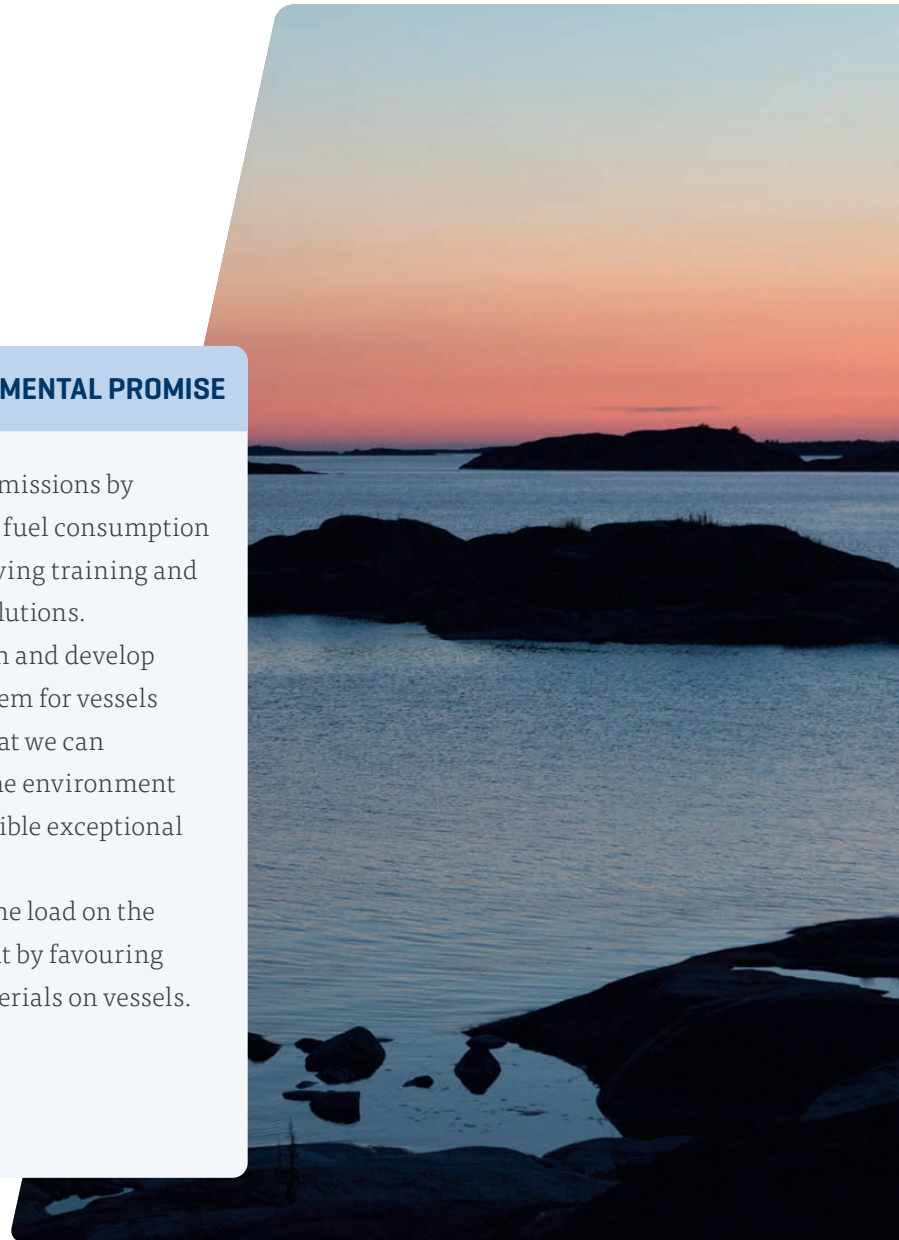
Green electricity is used on all of the company's routes.

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

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.





Finland's environmental targets. It is a challenging goal that requires the company to use the latest environmentally sound technology in both new vessels and in the modernisation of older vessels.

The company's carbon footprint has been significantly reduced since 2017, when the shore-powered, battery-hybrid ferry Elektra, which operates on the Parainen-Nauvo route, was introduced. The company's efforts to reduce the carbon footprint continued when the improved version of Elektra – the battery-hybrid ferry Altera – was received during the year under review. Elektra and Altera operate on the Parainen-Nauvo route since the beginning of 2023. The battery-hybrid, shore-powered cable ferry L-317 will

begin operating on the Nauvo-Korppoo route, and further reduce the company's CO₂ emissions.

Development work related to the electric cable ferry that operates on the Högsar cable ferry route was delayed by an appeal filed against ELY Centre, which is responsible for maintaining the fairway. The appeal succeeded in the administrative court of Vaasa.

ECO driving refresher training was not arranged due to the Covid 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 Covid situation permits.
- ▶ Zero serious environmental damage cases.



The company's efforts to reduce the carbon footprint continued when the improved version of Elektra – the battery-hybrid Altera – was received during the year under review.



Employer responsibility

Suomen Lauttaliikenne's employee satisfaction and the effectiveness of HR management are gauged in employee 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 and senior management is as low as possible.

According to the employee 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. It has been agreed with personnel that employee satisfaction is surveyed every two years. An employee satisfaction survey was not carried out during the year under review, and the next one will be carried out in 2023.

With the company's operations being spread throughout Finland, internal communication must be smooth. The company's intranet, which is the

main channel of communication, was updated during the year under review to respond to the needs of modern communication. The company's latest news and information is published in both of Finland's official languages on the intranet. 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 engages in dialogue with representatives chosen by the employees four times a year. The company

OUR HR GOALS

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





and shop stewards jointly develop and maintain a work community development plan.

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, and the meetings address, among other things, occupational accidents and regulatory changes. When the

Covid situation improved during the year, the OSH committee was able to set foot in the field again. In autumn, the committee visited, among other places, the Finnish Lakeland's new premises in Savonlinna and cable ferry locations. Workplace surveys were also reintroduced after a two-year break.

At the start of the Covid-19 pandemic, the company set up a coronavirus preparedness team (KoVa). The KoVa team convened regularly up until September, after which it continued to monitor the Covid situation, guide personnel and engage in co-operation with various stakeholders.

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 moni-

| 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) | | | | | |
|--|------|------|------|------|------|
| | 2022 | 2021 | 2020 | 2019 | 2018 |
| Lost-time injury frequency (LTIF) | 10 | 17 | 10 | 14 | 30 |
| Lost-time injury frequency (LTIF) of peer group | * | 35 | 31 | 35 | 39 |

Source: If P&C Insurance Company, Feb. 2023. *The peer group's statistics for 2022 were not yet available as of February 2023.



In autumn, the OSH committee visited, among other places, the Finnish Lakeland's new premises in Savonlinna and cable ferry locations.



tor 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 to 5.3 per cent. Absences due to coronavirus infection and influenza were partly to blame for the increase in the sick-leave rate.

The company offers its personnel cultural, massage 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 work community development plan covering the entire personnel has been drawn up within the Group. The plan takes into account personnel's level of competence and changes taking place in the competence requirements by personnel group, as well as the training requirements arising from the increase in hybrid ferries and electricity-based technology.

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

| Number of personnel at year-end | | |
|---------------------------------|------------|------------|
| | 31.12.2022 | 31.12.2021 |
| TOTAL | 304 | 298 |

| Gender | | |
|--------------|------------|------------|
| | 2022 | 2021 |
| Women | 28 [9%] | 25 [8%] |
| Men | 276 [91%] | 273 [92%] |
| TOTAL | 304 | 298 |

| Age group, years | | |
|-----------------------|--------------|--------------|
| | 2022 | 2021 |
| Over 60 | 30 | 36 |
| 51–60 | 113 | 110 |
| 41–50 | 87 | 79 |
| 31–40 | 43 | 45 |
| –30 | 31 | 28 |
| Total | 304 | 298 |
| AVERAGE, YEARS | 47.74 | 48.12 |

| Sick-leave rate/Theoretical work hours | | |
|--|------|------|
| | 2022 | 2021 |
| % | 5.3 | 4.1 |

| Type of employment relationship | | | |
|---------------------------------|--------------|------------|------------|
| | Gender | 2022 | 2021 |
| Fixed-term | Women | 5 | 3 |
| | Men | 30 | 32 |
| | TOTAL | 35 | 35 |
| Permanent | Women | 23 | 22 |
| | Men | 246 | 241 |
| | TOTAL | 269 | 263 |
| TOTAL | | 304 | 298 |

| Gender distribution of management | | | |
|-----------------------------------|--------------|---------|---------|
| | Gender | 2022 | 2021 |
| Board of Directors | Women | 2 [40%] | 2 [40%] |
| | Men | 3 [60%] | 3 [60%] |
| Management group | Women | 2 [29%] | 1 [17%] |
| | Men | 5 [71%] | 5 [83%] |



RECRUITING

The main goal of the company's recruitment is to secure for Suomen Lauttaliikenne Group competent, safety-committed, service-minded, reliable and motivated employees with good 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 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 is part of the work community development plan.

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.



Suomen Lauttaliikenne has made a commitment to promote equality and non-discrimination and to prevent discrimination in all its operations.

| Average duration of employment, years | | |
|---------------------------------------|-------|-------|
| | 2022 | 2021 |
| Women | 10.51 | 9.35 |
| Men | 7.76 | 11.16 |
| TOTAL | 10.26 | 11.01 |

| Person-years | 1.1.-31.12.2022 | | 1.1.-31.12.2021 | |
|-------------------|-----------------|--------------|-----------------|--------------|
| | Days | Person-years | Days | Person-years |
| Ferries | 27,745 | 76 | 27,692 | 76 |
| Cable ferries | 61,728 | 169 | 62,534 | 171 |
| Saaristovarustamo | 12,904 | 35 | 10,050 | 28 |
| Land organisation | 13,498 | 37 | 13,291 | 36 |
| TOTAL | 115,875 | 318 | 113,567 | 311 |

| 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 Saaristovarustamo Oy | Collective labour agreements |
| Ferries and commuter ferries | Collective labour agreement concerning the personnel working on Suomen Saaristovarustamo'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 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.



Suomen Lauttaliikenne has local significance as a stable employer.



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 2022. 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.

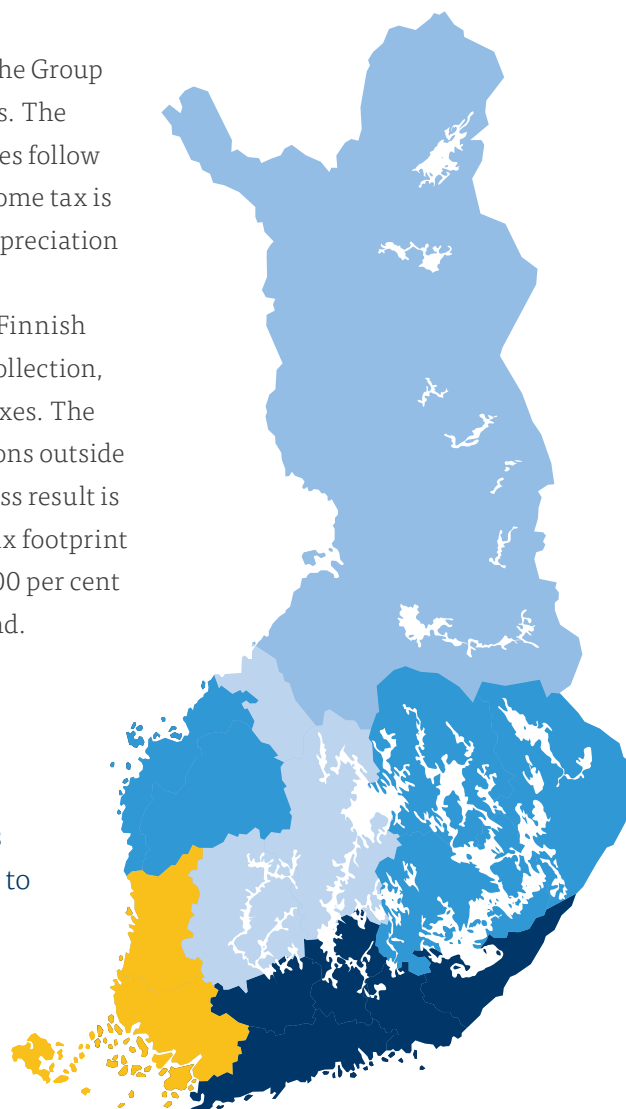
Companies belonging to the Group pay taxes on their own results. The Group's inter-company charges follow the "user pays" principle. Income tax is offset by the change in the depreciation difference.

The 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.



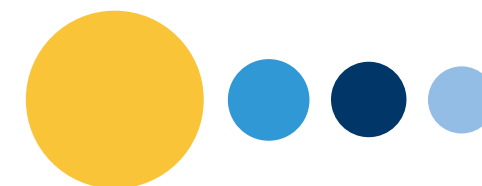
Tax on the business result is paid in full to Finland.

TAX FOOTPRINT 2022



| Municipality | Taxable earnings | Withholding tax |
|--------------|-------------------|------------------|
| Parainen | 4,380,570 | 1,153,290 |
| Turku | 2,592,738 | 624,530 |
| Kaarina | 959,073 | 224,574 |
| Naantali | 958,985 | 261,883 |
| Savonlinna | 699,498 | 131,518 |
| Oulu | 613,184 | 164,505 |
| Kemiönsaari | 551,560 | 126,775 |
| Sulkava | 493,103 | 87,562 |
| Kuopio | 467,203 | 101,694 |
| Raasepori | 304,343 | 64,619 |
| Other | 5,708,724 | 1,348,465 |
| Total | 17,728,981 | 4,289,414 |

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 2022 IN FIGURES

| Tax footprint in relation to net sales (€1,000) | |
|---|---------------|
| | Finland |
| Group net sales | 57,889 |
| Direct tax paid for the financial year | 5,625 |
| Indirect tax paid for the financial year | 263 |
| Tax remitted for the financial year | 16,497 |
| Total | 22,386 |

| Direct tax paid for the financial year (€1,000) | |
|---|--------------|
| | Finland |
| Income tax | 283 |
| Employer charges | 5,214 |
| Real estate tax | 1 |
| Other tax | 126 |
| Total | 5,625 |

| Indirect tax paid for the financial year (€1,000) | | |
|---|------------|-----------|
| | Finland | Sweden |
| Excise duties | 152 | |
| Other tax | 17 | 95* |
| Total | 168 | 95 |

| Taxes remitted for the financial year (€1,000) | |
|--|---------------|
| | Finland |
| Payroll tax | 6,078 |
| Value added tax | 10,419 |
| Total | 16,497 |

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 tax paid for the financial year is 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.

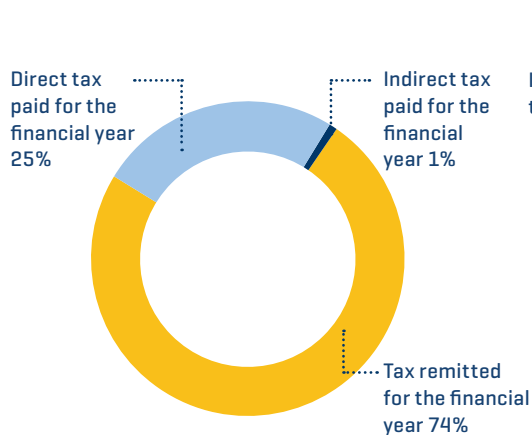
The reported figures do not include: waste tax (amount indeterminable, inessential), electricity and energy tax for the company's own premises (inessential).

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.

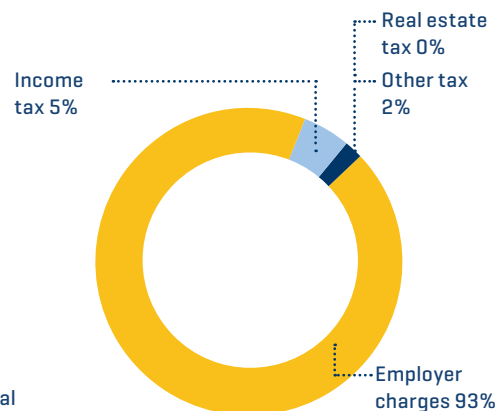
Taxes remitted for the financial year include tax withheld on salaries as well as pension and social security contributions.

The information in this report is unaudited.

Tax footprint in relation to net sales



Direct tax paid for the financial year



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



Responsibility for stakeholders

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.

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.



The certified quality management system affirms that the company strives to systematically maintain and develop a high standard of services.

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

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.





ensure that the environment is taken into account in all the company's operations.

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

RECORD-HIGH CUSTOMER SATISFACTION

A total of 4,533 passengers answered our customer satisfaction survey, which is carried out annually on every one of the company's routes. The respondents gave the company's operations a record-high score of 9.00 on a scale of 1 to 10. The company's board of directors has set a target score of at least 8.5 for each route.

In the open-ended feedback, the respondents said they appreciated the work done by the personnel, as well as

travel safety and reliability. Concrete development areas brought up in the customer feedback will guide the company's focus to, for instance, ensuring the accuracy of the ferry schedules.

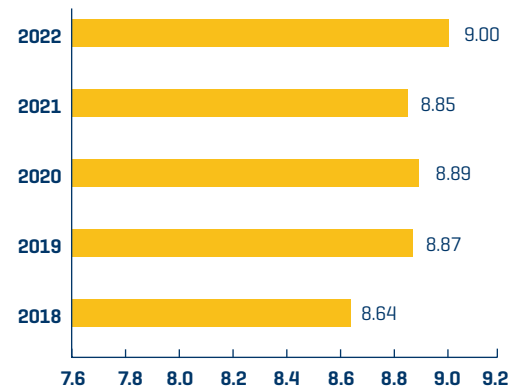
AN EFFECTIVE FEEDBACK SYSTEM

Passengers have the opportunity to give feedback on all the company's routes via the feedback system, which is available in three languages on both the company's website and mobile app. The effectiveness of the daily feedback system is monitored internally, and the goal is to process feedback within three working days. During the year under review, the average processing time for the feedback was approx. 14.2 hours.

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

CUSTOMER SATISFACTION

Overall score development 2018–2022



Source: Innolink Research Oy

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



In the open-ended feedback, the respondents said they appreciated the work done by the personnel, as well as travel safety and reliability.

OUR QUALITY OBJECTIVES

- ▶ A score of at least 8.5 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, whistleblowing channel, 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 2022

Main events of 2022

THE YEAR 2022

- ▶ The L-317 battery-hybrid cable ferry construction project proceeded according to plan. An agreement concerning a newbuild for Nauvo's northern route was signed with the HL-Metal shipyard, and the construction project started up in Turku.
- ▶ The company won two competitive tenders during the year. The company won, as a consortium with Archipelago Lines Oy, Korppoo's and Nauvo's northern commuter ferry route for 2023–2028. The company won the Kotka–Pyhtää route for the period 2024–2029.

Q1

- ▶ At the 2022 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 2021. Juha Heikinheimo was elected as chairman of the board of directors, and Kati Niemelä, Kaarina Soikkanen, Håkan Modig and Matias Knip were re-elected to the board.

Q2

- ▶ The company's ISO 9001 quality management system and ISO 14001 environmental management system were audited by DNV. The main focus of the audit was on reducing life-cycle impacts.
- ▶ When the conversion work on the Falkö, Finnö and Kivimo commuter ferries was completed, the ferries began operating in Nauvo, Houtskari and Iniö.
- ▶ The modernised ferry Odil transferred to the Skäldö cable ferry route.
- ▶ The Korppoo–Houtskari route, operated by Stella, was named as the company's Route of the Year 2021.

- ▶ Traficom's audit of the company's ISM safety management system went well, and there were no deviations.



The Korppoo–Houtskari route, operated by Stella, was named as the company's Route of the Year 2021.

Altera was christened in Helsinki on the 14th of September 2022. The godmother of the ship was Tytti Tuppurainen, the Finnish Minister for European Affairs and Ownership Steering.



The company's battery-hybrid cable ferry L-317 was received on 20 January 2023 at the Crist S.A. shipyard in Gdynia, Poland.



Q3

- ▶ In the annual customer satisfaction survey, the company received a record-high average score of 9.00 out of 10 from 4,533 respondents.
- ▶ Altera was christened in Helsinki on the 14th of September 2022. The godmother of the ship was Tytti Tuppurainen, the Finnish Minister for European Affairs and Ownership Steering.
- ▶ Traffic on the Skagen cable ferry route in Iniö started on 18 September 2022, and traffic on the Bergö cable ferry route ended on 20 September 2022.

Q4

- ▶ The company signed a lease agreement for an indoor hall at a shipyard in Inkilänniemi, which is where the company's Savonlinna office moved to.

MAIN EVENTS AFTER

THE 2022 FINANCIAL YEAR

- ▶ The company submitted a tender concerning road traffic ferry services for the Finnish Lakeland for 2025–2045. Suomen Lauttaliikenne Oy lodged a complaint concerning the procurement decision with the Market Court and filed an appeal with the ELY Centre. On 4 January 2023, the ELY Centre repealed its procurement decision and suspended the procurement of the Finnish Lakeland's road traffic ferry services, as a result of which the tender will be started over.
- ▶ The company's battery-hybrid cable ferry L-317 was received on 20 January 2023 at the Crist S.A. shipyard in Gdynia, Poland. The cable ferry started service on the Nauvo–Korppoo route.

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 61.93 million (EUR 58.69 million), and the company's to EUR 48.08 million (EUR 47.42 million). The Group's operating income for the financial year was EUR 12.81 million (EUR 10.82 million), and the company's was EUR 10.44 million (EUR 10.22 million). The Group's operating margin was 20.7% (18.4%), and the company's was 21.7% (21.6%). The Group's profit for the financial year was EUR 10.15 million (EUR 8.57 million), and the company's was EUR 1.66 million (EUR 8.19 million). The Group's investments in 2022 totalled EUR 15.6 million (EUR 16.1 million), and the company's were EUR 12.0 million (EUR 15.4 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 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 will remain good.

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 2021 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 2022 totalled EUR 20.95 million (EUR 19.67 million), the company's amount-ed to EUR 15.57 million (EUR 14.86 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 2022 was 28 per cent of the CEO's annual earnings (25 per cent). The performance bonus paid to the other members of the management group in 2022 was 21 per cent of their annual earnings (20 per cent).

ENVIRONMENT

No accidents causing damage to the environment took place in the Group during the 2022 financial year. Approximately 7.6 million litres of low-sulphur fuel oil was purchased for vessels in 2022 (7.6 million). The Group's environmental

targets include lowering fuel consumption by means of monitoring and attitude training. A total of 3.3 GWh (4.0 GWh) of green electricity was consumed by electric ferries and their shore infrastructure in 2022. 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 the consortium made up of 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. The company and Ansgar Ab initiated legal proceedings to collect the compensation, and the matter was

heard in the Åland District Court in spring 2022. The Åland District Court gave its ruling on the dispute on 16 June 2022. The court mainly ruled in favour of the consortium's demands and ordered the Government of Åland to pay damages of approximately EUR 10.5 million, plus penalty interest on that amount, as well as court costs. The Government of Åland has expressed its dissatisfaction with the district court's ruling and has lodged an appeal against the decision with the court of appeal. The Government of Åland, however, partly accepted the ruling and paid damages for the actual costs incurred by the consortium, including penalty interest (approx. €0.5 M), in October 2022.

In 2020, the company terminated the employment of an employee who worked as a ship captain for the company due to the endangerment of traffic safety and the appropriation of company property. The company was sued for the termination of the employment contract



by the former employee. The Southwest Finland District Court rejected the case. The former employee has lodged an appeal against the decision with the court of appeal.

The company was sued by an employee who worked in the company as a temporary substitute. The Southwest Finland District Court ruled in favour of the plaintiff in that case. The decision can be appealed.

BOARD'S PROPOSAL CONCERNING THE DISPOSAL OF PROFITS

The parent company's distributable assets in the financial statements are EUR 28,348,253.87. The board proposes to the annual general meeting that a dividend of EUR 250,000.00 per share, i.e. EUR 5,000,000.00 in total, be paid, and that the remaining profits of EUR 23,348,253.87 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 28 March 2022, 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 | | |
|-------------------------------|-------|-------|-------|----------------|-------|-------|
| | 2022 | 2021 | 2020 | 2022 | 2021 | 2020 |
| Net sales, EUR million | 61.93 | 58.69 | 58.21 | 48.08 | 47.42 | 46.92 |
| Operating income, EUR million | 12.81 | 10.82 | 9.68 | 10.44 | 10.22 | 8.31 |
| Operating margin, % | 20.7 | 18.4 | 16.6 | 21.7 | 21.6 | 17.7 |
| Return on equity, % | 17.7 | 16.4 | 15.8 | 29.9 | 25.0 | 43.8 |
| Equity ratio, % | 64.3 | 70.7 | 69.3 | 35.8 | 44.9 | 43.8 |
| Investments, EUR million | 15.6 | 16.1 | 15.5 | 12.0 | 15.4 | 14.4 |
| Investments, % of net sales | 25.2 | 27.4 | 26.5 | 24.9 | 32.6 | 30.8 |

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 on 28 March 2022, Juha Heikinheimo was elected as chair of the company's board of directors, and Kati Niemelä, Kaarina Soikkanen, Håkan Modig and Matias Knip were re-elected to the board.

The board of directors convened 12 times during the financial year. The meeting attendance rate of the board members was 97 per cent.



Juha Heikinheimo

Chair 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 on 1 January 2023 were CEO Mats Rosin, Deputy CEO Håkan Fagerström, CFO Johanna Eramo, Technical and Project Director Mathias Karlsson, Chief Commercial Officer Henrik Kulovaara, OSH and Traffic Director Matti Markkanen, Safety and Traffic Director Pasi Roos and HR Manager Jonna Suvanto.



Mats Rosin
CEO



Håkan Fagerström
Deputy CEO



Johanna Eramo
CFO



Mathias Karlsson
Technical and Project
Director



Henrik Kulovaara
Chief Commercial Officer



Matti Markkanen
OSH and Traffic
Director



Pasi Roos
Safety and Traffic
Director



Jonna Suvanto
HR Manager

Income statement 1 January– 31 December 2022

| | Group | | Parent company | |
|---|----------------------|----------------------|----------------------|----------------------|
| Suomen Lauttaliikenne Oy | 2022 | 2021 | 2022 | 2021 |
| Net sales | 61,932,235.07 | 58,685,161.15 | 48,079,329.10 | 47,415,892.62 |
| Other operating income | 1,214,005.43 | 632,576.45 | 2,168,987.35 | 1,461,123.26 |
| Materials and services | -10,636,938.92 | -12,125,309.22 | -9,230,139.99 | -9,998,851.24 |
| Personnel expenses | -25,183,294.90 | -23,498,798.24 | -18,575,590.77 | -17,719,944.50 |
| Depreciation and amortisation | -6,383,473.94 | -5,632,270.74 | -5,179,841.19 | -4,716,382.85 |
| Other operating expenses | -8,127,536.68 | -7,237,634.50 | -6,823,016.34 | -6,220,425.46 |
| Operating income | 12,814,996.06 | 10,823,724.90 | 10,439,728.16 | 10,221,411.83 |
| Financial income and expenses | -122,027.36 | -92,709.71 | -116,424.53 | -96,966.51 |
| Profit before appropriations and taxes | 12,692,968.70 | 10,731,015.19 | 10,323,303.63 | 10,124,445.32 |
| Change in depreciation difference | | | -9,234,792.56 | 160,504.26 |
| Group contributions | | | 1,000,000.00 | 0.00 |
| Direct tax | -2,598,302.41 | -2,208,839.56 | -427,814.33 | -2,090,676.23 |
| Minority interests | 56,822.08 | 52,199.06 | | |
| Profit for the financial period | 10,151,488.37 | 8,574,374.70 | 1,660,696.74 | 8,194,273.35 |



Balance sheet 31 December 2022

| | Group | | Parent company | |
|---------------------------------|----------------------|----------------------|----------------------|----------------------|
| Assets | 2022 | 2021 | 2022 | 2021 |
| Non-current assets | | | | |
| Consolidated goodwill | 18,570.58 | 92,852.90 | | |
| Land areas | 28,000.00 | 28,000.00 | 28,000.00 | 28,000.00 |
| Buildings and structures | 137,973.34 | 59,014.60 | 137,973.34 | 59,014.60 |
| Machinery and equipment | 56,748,056.28 | 36,237,048.97 | 51,406,929.96 | 33,711,689.06 |
| Advance payments | 18,913,400.72 | 30,197,589.72 | 18,725,327.00 | 29,691,107.72 |
| Investments | 916.44 | 916.44 | 4,835,902.95 | 4,835,902.95 |
| Total non-current assets | 75,846,917.36 | 66,615,422.63 | 75,134,133.25 | 68,325,714.33 |
| Current assets | | | | |
| Current receivables | 9,620,140.12 | 7,216,262.47 | 10,733,111.06 | 7,049,901.75 |
| Cash in hand and at bank | 7,935,967.20 | 3,215,674.97 | 2,870,217.48 | 1,588,905.56 |
| Total current assets | 17,556,107.32 | 10,431,937.44 | 13,603,328.54 | 8,638,807.31 |
| Total assets | 93,403,024.68 | 77,047,360.07 | 88,737,461.79 | 76,964,521.64 |

| | Group | | Parent company | |
|--|----------------------|----------------------|----------------------|----------------------|
| Liabilities | 2022 | 2021 | 2022 | 2021 |
| 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 | 46,487,725.18 | 42,213,350.48 | 26,687,557.13 | 22,793,283.78 |
| Profit for the financial period | 10,151,488.37 | 8,574,374.70 | 1,660,696.74 | 8,194,273.35 |
| Total equity | 60,018,690.72 | 54,167,202.35 | 31,727,731.04 | 34,367,034.30 |
| Minority interests | 0.00 | 33,822.08 | 0.00 | 0.00 |
| Accumulated appropriations | 0.00 | 0.00 | 32,736,083.13 | 23,501,290.57 |
| Debt | | | | |
| Non-current debt | 6,991,248.92 | 9,935,459.14 | 0.00 | 5,000,000.00 |
| Current debt | 26,393,085.04 | 12,910,876.50 | 24,273,647.62 | 14,096,196.77 |
| Total debt | 33,384,333.96 | 22,846,335.64 | 24,273,647.62 | 19,096,196.77 |
| Liabilities total | 93,403,024.68 | 77,047,360.07 | 88,737,461.79 | 76,964,521.64 |

Cash flow statement 1 January–31 December 2022

| | Group | | Parent company | |
|--|----------------|----------------|----------------|----------------|
| Suomen Lauttaliikenne Oy | 2022 | 2021 | 2022 | 2021 |
| Cash flow from operations | | | | |
| Cash proceeds from sales | 64,115,374.57 | 57,697,397.56 | 49,985,983.91 | 47,698,770.01 |
| Other cash flow from operating activities | 714,005.43 | 632,576.45 | 1,799,846.98 | 1,060,552.95 |
| Cash paid for operating expenses | -47,222,206.93 | -42,725,611.74 | -41,397,983.12 | -30,394,939.31 |
| Cash flow from operations before financial items and taxes | 17,607,173.07 | 15,604,362.27 | 10,387,847.77 | 18,364,383.65 |
| Paid interest expenses and other financial expenses | -122,027.36 | -94,226.76 | -125,864.47 | -78,588.49 |
| Interest received | 0.00 | 1,525.39 | 2,417.06 | 603.20 |
| Taxes | -890,754.63 | -1,379,356.38 | -694,828.33 | -1,486,585.23 |
| Cash flow from operations | 16,594,391.08 | 14,132,304.52 | 9,569,572.03 | 16,799,813.13 |

| | Group | | Parent company | |
|--------------------------------------|----------------|----------------|----------------|----------------|
| Suomen Lauttaliikenne Oy | 2022 | 2021 | 2022 | 2021 |
| Cash flow from investments | | | | |
| Purchases of fixed assets and shares | -15,574,098.95 | -16,139,181.17 | -11,988,260.11 | -15,600,799.17 |
| Cash flow from investments | -15,574,098.95 | -16,139,181.17 | -11,988,260.11 | -15,600,799.17 |
| Cash flow from financing | | | | |
| Proceeds from non-current borrowings | 8,000,000.00 | 0.00 | 8,000,000.00 | 0.00 |
| Dividend distribution | -4,300,000.00 | -3,850,000.00 | -4,300,000.00 | -3,850,000.00 |
| Group contributions | 0.00 | 0.00 | 0.00 | 1,000,000.00 |
| Cash flow from financing | 3,700,000.00 | -3,850,000.00 | 3,700,000.00 | -2,850,000.00 |
| Liquid funds, increase/decrease | 4,720,292.23 | -5,856,876.65 | 1,281,311.92 | -1,650,986.04 |
| Liquid assets, 1 Jan. | 3,215,674.97 | 9,072,551.62 | 1,588,905.56 | 3,239,891.60 |
| Liquid assets, 31 Dec. | 7,935,967.20 | 3,215,674.97 | 2,870,217.48 | 1,588,905.56 |

Notes to the Financial Statements for 1 Jan–31 Dec 2022

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 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 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 | |
|--|-----------------|-----------------|-----------------|-----------------|
| | 2022 | 2021 | 2022 | 2021 |
| 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 |
| Structures | 5 years | | | |
| Vessels | 20 years | 20 years | 20 years | 20 years |
| Purchases of pre-owned vessels | 10 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 | |
|------------------|---------------|---------------|----------------|---------------|
| | 2022 | 2021 | 2022 | 2021 |
| Finland | 61,932,235.07 | 58,685,161.15 | 48,079,329.10 | 47,415,892.62 |
| Net sales, total | 61,932,235.07 | 58,685,161.15 | 48,079,329.10 | 47,415,892.62 |

4.2. MATERIALS AND SERVICES

| | Group | | Parent company | |
|----------------------------------|----------------|----------------|----------------|---------------|
| | 2022 | 2021 | 2022 | 2021 |
| Materials and consumables | | | | |
| Purchases during the year | -7,487,882.15 | -7,730,969.43 | -5,730,540.34 | -6,030,796.10 |
| External services | -3,149,056.77 | -4,394,339.79 | -3,499,599.65 | -3,968,055.14 |
| Materials and consumables total | -10,636,938.92 | -12,125,309.22 | -9,230,139.99 | -9,998,851.24 |

4.3. NOTES CONCERNING PERSONNEL AND MEMBERS OF BODIES

| Personnel expenses | Group | | Parent company | |
|--|----------------|----------------|----------------|----------------|
| | 2022 | 2021 | 2022 | 2021 |
| Salaries | -21,085,860.82 | -19,671,135.84 | -15,572,127.83 | -14,856,580.63 |
| Payroll adjustment items | 230,076.13 | 184,503.45 | 208,002.95 | 161,323.83 |
| Pension expenses | -3,702,485.61 | -3,350,207.41 | -2,709,331.37 | -2,524,578.20 |
| Other social security costs | 625,024.60 | -661,958.44 | -502,134.52 | -500,109.50 |
| Total personnel expenses | -25,183,294.90 | -23,498,798.24 | -18,575,590.77 | -17,719,944.50 |
| Fringe benefits | -23,682.06 | -22,798.66 | -23,682.06 | -22,798.66 |
| Management remuneration and bonuses | 2022 | 2021 | 2022 | 2021 |
| Fees paid to members of the board of directors | 115,440.00 | 114,240.00 | 115,440.00 | 114,240.00 |
| CEO, paid salaries and fringe benefits | 213,482.10 | 212,968.45 | 213,482.10 | 212,968.45 |
| Performance bonus | 84,420.00 | 70,840.00 | 84,420.00 | 70,840.00 |
| CEO, total* | 297,902.10 | 283,808.45 | 297,902.10 | 283,808.45 |
| Management group, paid salaries and fringe benefits | 523,334.33 | 491,463.95 | 523,334.33 | 491,463.95 |
| Performance bonus | 136,624.00 | 124,629.00 | 136,624.00 | 124,629.00 |
| Management group, total | 659,958.33 | 616,092.95 | 659,958.33 | 616,092.95 |
| Number of personnel | 2022 | 2021 | 2022 | 2021 |
| Average number of people employed by the company during the financial year | 363 | 358 | 280 | 280 |
| At the end of the financial period, the company's employees numbered | 346 | 348 | 262 | 274 |

*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 | |
|---------------------------------|-----------|-----------|----------------|-----------|
| | 2022 | 2021 | 2022 | 2021 |
| Auditing | 33,601.00 | 34,647.50 | 23,110.00 | 24,680.00 |
| Tax services and other services | 17,850.00 | 10,915.00 | 15,950.00 | 9,065.00 |
| Auditing fees, total | 51,451.00 | 45,562.50 | 39,060.00 | 33,745.00 |

4.5. DEPRECIATION, AMORTISATION AND IMPAIRMENT

| | Group | | Parent company | |
|-------------------------------------|---------------|---------------|----------------|---------------|
| | 2022 | 2021 | 2022 | 2021 |
| Consolidated goodwill | -74,282.32 | -74,282.32 | | |
| Buildings and structures | -15,061.26 | -7,928.79 | -15,061.26 | -7,226.23 |
| Machinery and equipment | -6,294,130.36 | -5,550,059.63 | -5,164,779.93 | -4,709,156.62 |
| Depreciation and amortisation total | -6,383,473.94 | -5,632,270.74 | -5,179,841.19 | -4,716,382.85 |

4.6. FINANCIAL INCOME AND EXPENSES

| | Group | | Parent company | |
|--|-------------|------------|----------------|------------|
| | 2022 | 2021 | 2022 | 2021 |
| Other interest and financial income | 7,791.49 | 1,525.39 | 2,417.06 | 603.20 |
| Interest expenses to Group companies | 0.00 | 0.00 | 0.00 | -18,972.88 |
| Interest expenses and other financial expenses | -129,818.85 | -94,235.10 | -118,841.59 | -78,596.83 |
| Financial income and expenses in total | -122,027.36 | -92,709.71 | -116,424.53 | -96,966.51 |

4.7. DIRECT TAX

| | Group | | Parent company | |
|--|---------------|---------------|----------------|---------------|
| | 2022 | 2021 | 2022 | 2021 |
| Separated into deferred tax liability from the change in depreciation difference | -2,055,789.78 | 84,973.30 | 0.00 | 0.00 |
| Tax from previous financial periods | 1,761.98 | 4,160.78 | 2,811.27 | -3,438.07 |
| Income tax on actual business operations | -544,274.61 | -2,297,973.64 | -430,625.60 | -2,087,238.16 |
| Direct tax total | -2,598,302.41 | -2,208,839.56 | -427,814.33 | -2,090,676.23 |

5. Notes to the balance sheet

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

| | Group | | Parent company | |
|---|---------------|---------------|----------------|-------------|
| | 2022 | 2021 | 2022 | 2021 |
| Goodwill | | | | |
| Acquisition cost, 1 Jan.-31 Dec. | 1,163,474.04 | 1,163,474.04 | | |
| Accumulated amortisation according to plan, 1 Jan. | -1,070,621.14 | -996,338.83 | | |
| Amortisation in the period | -74,282.32 | -74,282.32 | | |
| Accumulated amortisation according to plan, 31 Dec. | -1,144,903.46 | -1,070,621.14 | | |
| Book value, 31 Dec. | 18,570.58 | 92,852.90 | | |
| 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 and structures | | | | |
| Acquisition cost on 1 Jan. | 178,405.72 | 178,405.72 | 167,867.29 | 167,867.29 |
| Additions, 1 Jan.-31 Dec. | 94,020.00 | 0.00 | 94,020.00 | 0.00 |
| Acquisition cost, 31 Dec. | 272,425.72 | 178,405.72 | 261,887.29 | 167,867.29 |
| Accumulated amortisation according to plan, 1 Jan. | -119,391.12 | -111,462.33 | -108,852.69 | -101,626.46 |
| Amortisation in the period | -15,061.26 | -7,928.79 | -15,061.26 | -7,226.23 |
| Accumulated amortisation according to plan, 31 Dec. | -134,452.38 | -119,391.12 | -123,913.95 | -108,852.69 |
| Book value, 31 Dec. | 137,973.34 | 59,014.60 | 137,973.34 | 59,014.60 |

| | Group | | Parent company | |
|---|----------------|----------------|----------------|----------------|
| | 2022 | 2021 | 2022 | 2021 |
| Machinery and equipment | | | | |
| Acquisition cost on 1 Jan. | 88,223,125.55 | 88,073,156.97 | 70,750,228.50 | 70,632,159.92 |
| Additions, 1 Jan.-31 Dec. | 26,805,137.67 | 190,118.50 | 22,860,020.83 | 158,218.50 |
| Disposals, 1 Jan.-31 Dec. | 0.00 | -40,149.92 | 0.00 | -40,149.92 |
| Acquisition cost, 31 Dec. | 115,028,263.22 | 88,223,125.55 | 93,610,249.33 | 70,750,228.50 |
| Accumulated amortisation according to plan, 1 Jan. | -51,986,076.58 | -46,473,747.86 | -37,038,539.44 | -32,367,113.73 |
| Accumulated amortisation on disposals | 0.00 | 37,730.91 | 0.00 | 37,730.91 |
| Amortisation in the period | -6,294,130.36 | -5,550,059.63 | -5,164,779.93 | -4,709,156.62 |
| Accumulated amortisation according to plan, 31 Dec. | -58,280,206.94 | -51,986,076.58 | -42,203,319.37 | -37,038,539.44 |
| Book value, 31 Dec. | 56,748,056.28 | 36,237,048.97 | 51,406,929.96 | 33,711,689.06 |
| Advance payments for fixed assets | | | | |
| Acquisition cost on 1 Jan. | 30,197,589.72 | 14,399,666.35 | 29,691,107.72 | 14,399,666.35 |
| Additions, 1 Jan.-31 Dec. | 15,573,688.67 | 15,956,141.87 | 11,946,980.11 | 15,449,659.87 |
| Disposals, 1 Jan.-31 Dec. | -26,857,877.67 | -158,218.50 | -22,912,760.83 | -158,218.50 |
| Acquisition cost, 31 Dec. | 18,913,400.72 | 30,197,589.72 | 18,725,327.00 | 29,691,107.72 |
| Book value, 31 Dec. | 18,913,400.72 | 30,197,589.72 | 18,725,327.00 | 29,691,107.72 |

5.2. INVESTMENTS

| | Group | | Parent company | |
|---|--------|--------|----------------|--------------|
| | 2022 | 2021 | 2022 | 2021 |
| 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 | |
|-----------------------------------|--------------|--------------|----------------|--------------|
| Receivables from Group companies | 2022 | 2021 | 2022 | 2021 |
| Accrued income | 0.00 | 0.00 | 2,878,384.32 | 1,236,524.69 |
| Total | 0.00 | 0.00 | 2,878,384.32 | 1,236,524.69 |
| Receivables from others | | | | |
| Trade receivables | 8,544,431.16 | 6,361,291.66 | 6,965,580.40 | 5,185,533.66 |
| Accrued income | 1,039,471.02 | 460,233.52 | 888,799.94 | 256,531.65 |
| Other receivables | 36,237.94 | 394,737.29 | 346.40 | 371,311.75 |
| Total | 9,620,140.12 | 7,216,262.47 | 7,854,726.74 | 5,813,377.06 |
| Current receivables, total | 9,620,140.12 | 7,216,262.47 | 10,733,111.06 | 7,049,901.75 |

Accrued income includes accruals related to normal business.

5.4. CHANGES IN EQUITY

| | Group | | Parent company | |
|---|---------------|---------------|----------------|---------------|
| | 2022 | 2021 | 2022 | 2021 |
| 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 | 50,787,725.18 | 46,063,350.48 | 30,987,557.13 | 26,643,283.78 |
| Dividend distribution | -4,300,000.00 | -3,850,000.00 | -4,300,000.00 | -3,850,000.00 |
| Profit for the financial period | 10,151,488.37 | 8,574,374.70 | 1,660,696.74 | 8,194,273.35 |
| | 56,639,213.55 | 50,787,725.18 | 28,348,253.87 | 30,987,557.13 |
| Total equity | 60,018,690.72 | 54,167,202.35 | 31,727,731.04 | 34,367,034.30 |
| Number of shares | 20 | 20 | 20 | 20 |

5.5. DISTRIBUTABLE ASSETS, 31 DECEMBER

| | Group | | Parent company | |
|--|---------------|----------------|----------------|---------------|
| | 2022 | 2021 | 2022 | 2021 |
| 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 | 46,487,725.18 | 42,213,350.48 | 26,687,557.13 | 22,793,283.78 |
| Separated into equity from the depreciation difference | 0.00 | -19,741,836.58 | | |
| Profit for the financial period | 10,151,488.37 | 8,574,374.70 | 1,660,696.74 | 8,194,273.35 |
| Total | 59,018,690.72 | 33,425,365.77 | 30,727,731.04 | 33,367,034.30 |

5.6. ACCUMULATED APPROPRIATIONS

| | Group | | Parent company | |
|--|-------|------|----------------|---------------|
| | 2022 | 2021 | 2022 | 2021 |
| The company's accumulated appropriations consist of the accumulated depreciation difference. | 0.00 | 0.00 | 32,736,083.13 | 23,501,290.57 |

5.7. NON-CURRENT LIABILITIES

| | Group | | Parent company | |
|--------------------------------|--------------|--------------|----------------|--------------|
| | 2022 | 2021 | 2022 | 2021 |
| Loans from credit institutions | 0.00 | 5,000,000.00 | 0.00 | 5,000,000.00 |
| Deferred tax liability | 6,991,248.92 | 4,935,459.14 | 0.00 | 0.00 |
| Total non-current liabilities | 6,991,248.92 | 9,935,459.14 | 0.00 | 5,000,000.00 |

5.8. CURRENT LIABILITIES

| | Group | | Parent company | |
|---------------------------------------|---------------|---------------|----------------|---------------|
| | 2022 | 2021 | 2022 | 2021 |
| Liabilities to Group companies | | | | |
| Accounts payable | 0.00 | 0.00 | 111,500.00 | 131.37 |
| Accruals and deferred income | 0.00 | 0.00 | 86,915.02 | 151,239.93 |
| Other current liabilities | 0.00 | 0.00 | 0.00 | 3,400,000.00 |
| Total | 0.00 | 0.00 | 198,415.02 | 3,551,371.30 |
| Liabilities to others | | | | |
| Loans from credit institutions | 13,000,000.00 | 0.00 | 13,000,000.00 | 0.00 |
| Advances received | 20,737.76 | 408,773.30 | 20,737.76 | 408,773.30 |
| Accounts payable | 4,426,229.68 | 2,706,662.64 | 3,904,592.74 | 2,038,977.45 |
| Other current liabilities | 2,308,584.01 | 2,061,000.50 | 2,041,946.17 | 1,955,752.75 |
| Accruals and deferred income | 6,637,533.59 | 7,734,440.06 | 5,107,955.93 | 6,141,321.97 |
| Total | 26,393,085.04 | 12,910,876.50 | 24,075,232.60 | 10,544,825.47 |
| Total current debt | 26,393,085.04 | 12,910,876.50 | 24,273,647.62 | 14,096,196.77 |

Accruals and deferred income includes holiday pay and compensatory pay liabilities, including social security contributions, and other accruals related to normal business operations.

6. Other notes

6.1. GUARANTEES, CONTINGENT LIABILITIES AND OTHER COMMITMENTS

| | Group | | Parent company | |
|---|--------------|--------------|----------------|--------------|
| | 2022 | 2021 | 2022 | 2021 |
| Rental commitments | | | | |
| Less than 1 year | 615,192.57 | 315,471.38 | 614,571.52 | 314,529.75 |
| More than 1 year | 3,931,556.40 | 184,070.56 | 3,931,556.40 | 184,070.56 |
| Leasing commitments | | | | |
| Less than 1 year | 22,916.83 | 24,955.76 | 22,916.83 | 24,955.76 |
| More than 1 year | 13,802.96 | 30,185.15 | 13,802.96 | 30,185.15 |
| General contingent liabilities | 5,192,114.20 | 4,929,140.00 | 4,258,775.00 | 4,246,500.00 |
| Contingent liabilities on behalf of a Group company | 610,000.00 | 610,000.00 | 0.00 | 0.00 |



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

Turku, 8 March 2023

Juha Heikinheimo

Chair of the board

Matias Knip

Member of the board

Håkan Modig

Member of the board

Kati Niemelä

Member of the board

Kaarina Soikkanen

Member of the board

Mats Rosin

CEO

A report on the conducted audit has been submitted today.

Helsinki

Oy Tuokko Ltd

Auditing firm

Janne Elo

AUTHORISED PUBLIC
ACCOUNTANT (KHT)

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 |

TILINTARKASTUSKERTOMUS

Suomen Lauttaliikenne Oy:n yhtiökokoukselle

Tilinpäätöksen tilintarkastus

Lausunto

Olemme tilintarkastaneet Suomen Lauttaliikenne Oy:n (y-tunnus 2199546-5) tilinpäätöksen tilikaudelta 1.1.–31.12.2022. Tilinpäätös sisältää sekä konsernin että emoyhtiön taseen, tuloslaskelman, rahoituslaskelman ja liitetiedot.

Lausuntonamme esitämme, että tilinpäätös, jossa konsernin tuloslaskelma osoittaa voittoa 10.151.488,37 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. Käsitksemme 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 soveltuvissa 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 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 väärinkäyttöön 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 tilintarkastuskertomukssamme 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, 14. päivänä maaliskuuta 2023

Oy Tuokko Ltd
Tilintarkastusyhteisö

[allekirjoitettu sähköisesti]

Janne Elo
KHT



SUOMEN LAUTTALIIKENNE GROUP

Head office

Lemminkäisenkatu 59
FI-20520 Turku, Finland

Järvi-Suomi area

Inkilänkatu 31
FI-57220 Savonlinna, Finland

Switchboard: 0207 118 750

Email: firstname.lastname@finferries.fi