



Annual Report and Corporate Responsibility Report 2023

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. Suomen Lauttaliikenne Group's ferries 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 48 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.

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



CEO's Review



” Boosting the efficiency of operating methods makes it possible to react effectively to matters that need addressing, while also keeping an eye on employee satisfaction.

The CEO of Suomen Lauttaliikenne Group changed on 28 April 2023. I would like to thank former CEO Mats Rosin for his good work and I am grateful that I get to lead such a stable company.

The number of our routes grew from 46 to 48 during the year under review, as the commuter ferry Innamo began operating on the Nauvo northern route on 1 May and the commuter ferry m/s Utö began operating on the Utö route on 14 June.

Our company continued to focus on environmental friendliness and reducing the carbon footprint in 2023. During the year, we launched two newbuilds on our routes, when the battery-hybrid cable ferry L-317 started operating on the Nauvo-Korppoo route in February and the commuter ferry Innamo on the Nauvo northern route in May. In 2023, we succeeded in

reducing our CO₂ emissions per nautical mile by -7.0% compared to 2016.

During the year under review, we started co-operation with the Parainen-based Oy HL-Metal Ab shipyard to convert the Vartsala cable ferry, which operates in Kustavi, into a battery-hybrid cable ferry. The company has developed for the cable ferry, as well as for future cable ferries, both a new control cab standard and new technology for shore-power equipment. The cable ferry's control cab was designed with the requests of the cable ferry crew in mind in order to ensure the most enjoyable ferry operating experience. The cab affords one of the best views the shipping company has to offer, thanks to the mostly floor-to-ceiling windows. In the cable ferry's technology, spare-parts availability was taken into account, and efforts were made to keep the technology as simple and practical as possible. Thanks to the battery-hybrid cable ferry, we will be able to substantially reduce the company's

carbon footprint. The refurbished cable ferry will resume operations in spring 2024.

During the year under review, we conducted our annual customer survey and our biennial employee survey. In the customer survey, we received close to 4,500 responses and a score of 8.91 on a scale of 1 to 10. The excellent score is proof of the highly valued work of our employees.

With the help of the employee survey we gained valuable information on the company's current situation, as well as suggestions for improvement. The employee survey revealed, among other things, that the employees would like more openness in the company's internal communication. One example of how this improvement suggestion is being supported is virtual coffee breaks held once a month in the morning for the entire personnel. The morning coffee breaks started in September, and the company's management and key employees use the opportunity to share current events

with the employees. All participants have the opportunity to present questions either in advance or during the coffee breaks. The virtual coffee breaks have been well-received.

In 2023, we launched a development programme for the management group and key employees with the goal of achieving a more open culture of dialogue and self direction throughout the organisation. Boosting the efficiency of operating methods makes it possible to react effectively to matters that need addressing, while also keeping an eye on employee satisfaction.

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 with a focus on safety, customer service and the environment.

Håkan Fagerström

CEO, Suomen Lauttaliikenne Group

Our routes and vessels

31 December 2023

The vessels that operate on Suomen Lautta-
liikenne Group's routes are classified into three
ferry types: ferries, commuter ferries and cable
ferries.

FERRIES – 6 ROUTES

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

COMMUTER FERRIES – 10 ROUTES

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

CABLE FERRIES – 32 ROUTES

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

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



FERRY ALTERA



FERRY STELLA



COMMUTER FERRY OTAVA



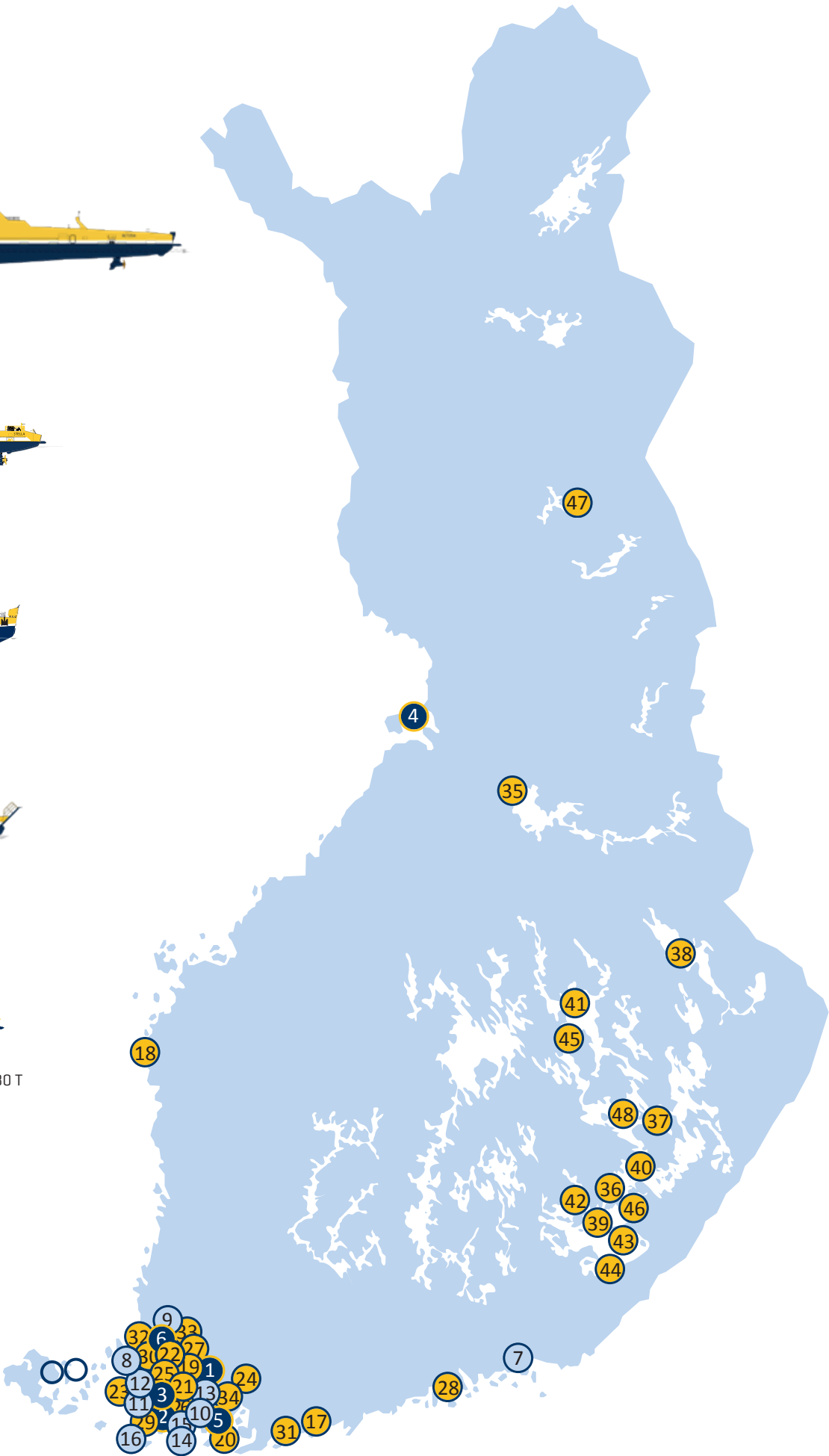
COMMUTER FERRY INNAMO



CABLE FERRY PUUTOSSALMI 130 T



CABLE FERRY VÅNO 70 T



Corporate Responsibility Report 2023

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.



ONE STEP CLOSER TO SUSTAINABLE OPERATIONS

In autumn 2023, Suomen Lauttaliikenne started preparing for the requirements of the Corporate Sustainability Reporting Directive (CSRD) and upcoming ESG reporting together with industry experts. This is an important step towards sustainable operations.

The preparations include a double materiality assessment that takes stakeholders into account. The risks and opportunities arising from the sustainability impacts of Suomen Lauttaliikenne's operations have been assessed from the perspective of the entire value chain. This analysis has been divided into impacts on people and the environment, and actual and potential positive and negative impacts (impact materiality). The impacts have been given a score on the basis of their scale, scope, remediability and likelihood, and the financial significance (financial materiality) of the risks and opportunities is assessed based on the severity and likelihood of the impact.

Material themes related to operating impacts, services and stakeholders have been chosen on the basis of the double materiality assessment. The company will define the material disclosure requirements and information points for those themes. As part of this process,

the reporting scope for the identified material sustainability issues will also be defined.

Sustainability targets based on the materiality assessment will be submitted for approval by the board of directors in the course of spring 2024. The CSRD will apply to the company's data for the 2025 financial year. This means that Suomen Lauttaliikenne must be ready to report on its sustainability more extensively and more transparently.

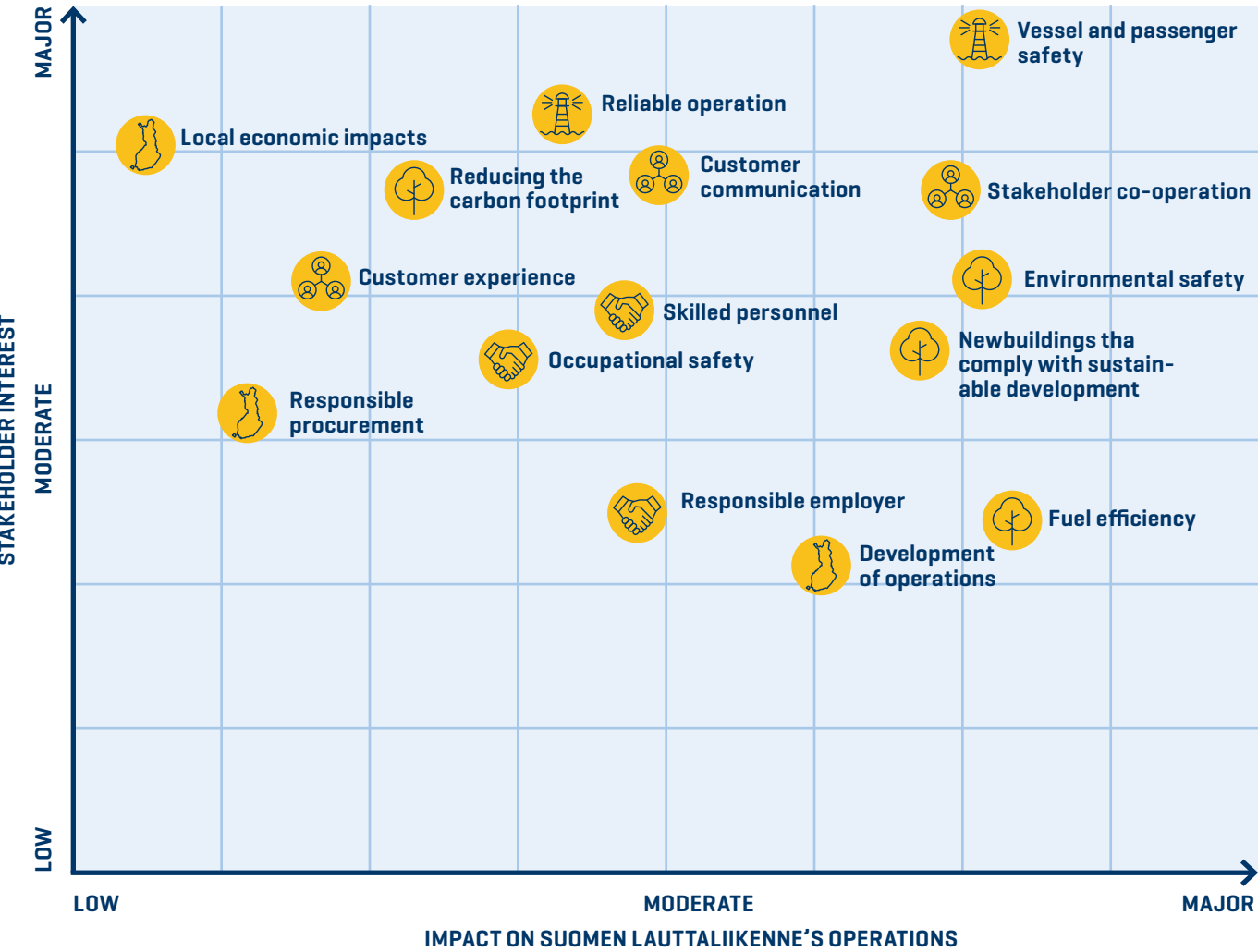
ESG IN BRIEF

- ▶ The Corporate Sustainability Reporting Directive (CSRD) is new EU legislation that sets sustainability reporting obligations on companies.
- ▶ **ESG** stands for
Environmental
Social
Governance

MATERIALITY MATRIX

The results of customer and employee surveys and the focal points set by the management group were used to identify the 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**



Main development projects in 2023

- ▶ The company developed a winch-driven cable ferry concept running on shore power that is significantly more energy-efficient and low-emission than the traditional cable ferry with propeller propulsion.
- ▶ The company launched a conversion project to refurbish the Vartsala cable ferry into an environmentally friendly battery-hybrid cable ferry.
- ▶ Commissioning of a battery-hybrid cable ferry on the Nauvo-Korppoo route and employee training.
- ▶ The company started preparing for reporting in line with the requirements of the Corporate Sustainability Reporting Directive (CSRD).
- ▶ The Innamo commuter ferry construction project and the start of Innamo's operations on the northern Nauvo route in record time and way ahead of schedule.
- ▶ The company initiated the renewal of the document management system and boosting of electronic processes.
- ▶ Replacement of the ferry Elektra's propulsion equipment to boost its operation.
- ▶ The company launched a project to develop cyber-security.
- ▶ The company started developing a new control cab standard together with cable ferry captains.

Environmental impacts

Responsibility for the environment

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. Green electricity is used on all of the company's routes. When scheduling routes, environmental matters are taken into consideration whenever possible.

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.

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. 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. In 2023, the company's CO₂ emissions per nautical mile shrunk 7% compared to 2016.

The company continued to introduce environmentally friendly vessels into traffic, in addition to the battery-hybrid ferries Elektra and Altera, which operate on the Parainen–Nauvo route. In February 2023, the battery-hybrid, shore-powered L-317 cable ferry began operating on the Nauvo–Korppoo route. Innamo, whose main engine together with a catalytic converter that utilises urea meet the Tier III emission requirements set by the IMO, started operating on the Nauvo Northern route on 1 May 2023. At the end of the review period, the conversion of the cable ferry operating on the Vartsala route into a battery-hybrid cable ferry started, as a result of which the company's CO₂ emissions will decrease further.

Finland's Supreme Administrative Court, on 5 September 2023, overturned a decision made by the Administrative Court of Vaasa on 8 September 2022, as a result of which the cable winding test on the Högsar cable ferry was suspended in September 2022. On 27

September 2023, the Högsar cable ferry had started testing with a new winch that is substantially more energy efficient and low emission than a cable ferry that operates with a traditional propeller propulsion system. During the test period at the end of the year, the Högsar cable ferry ran on 100% renewable electricity, during which time the ferry's operation caused zero CO₂ emissions.

During the year under review, 11 ECO-driving courses were arranged. A decision to modernise the company's simulator was made during the year under review, and the modernisation will be carried out in the course of 2024.

” The company continued to introduce environmentally friendly vessels into traffic, in addition to the battery-hybrid ferries Elektra and Altera, which operate on the Parainen–Nauvo route.

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.

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.
- ▶ Zero serious environmental damage cases.

Social responsibility

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. The company is committed to improving maritime safety. In 2023, the company's recovery and commuter vessel Otava took part in an oil spill response and towing exercise in Kotka, which is a good example of the company's effective co-operation with authorities. 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. 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 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. The cable ferry captain qualification, developed in-house by the company, includes teaching materials, an examination, an induction stage, in-depth refresher training and simulator training in the company's own simulator.

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. Following

a break due to the pandemic, ECO driving basic training was arranged 8 times during the year, with altogether 44 employees taking part. Follow-up training was arranged in the company's simulator 3 times, and 12 people participated.

ACHIEVEMENT OF SAFETY GOALS

The company successfully reached its safety goals during the year under review. Not a single accident classified as severe took place during the year. The company continued to provide training in emergency and exceptional situations on the company's simulator. Zero severe occupational accidents took place during the year, but work accidents caused by slipping increased in the winter, which slightly increased the total number of occupational accidents compared to 2022.

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 cable ferry 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.

OPERATIONAL SAFETY GOALS

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

Social responsibility

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. Employees are encouraged to bring up day-to-day matters with their supervisor and senior management.

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. The employee survey conducted in 2023 had a response rate of 64 per cent, and the employer's overall score was 4.4 on a scale of 1 to 6. The next employee survey is planned for autumn 2024.

As the company's operations are located throughout Finland, smooth internal communication is important. The company's bilingual intranet is the main communication channel, publishing current information concerning the company. A bilingual personnel magazine

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 under 4.0 per cent.

presents matters concerning personnel and traffic routes, among other things. In an effort to improve the transparency of internal communication and as a forum for discussing current issues, in 2023 the company began holding monthly virtual morning coffee breaks for all employees. During the year, the company also began sending summaries of the management group's meetings to all personnel.

Personnel days intended for all employees are held every two years. In 2023, two separate personnel days were held in Naantali, and a total of around 150 people participated in them.

The company engages in dialogue with representatives chosen by the employees four times a year. The company 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.

During the year under review, a decision was made to adopt new software for chemical safety and chemical data sheets in the Group. Following the definition phase, actual adoption is scheduled for early 2024.

On the employees' initiative, a project to update workwear was launched in autumn 2023. The project includes, for instance, more flexible work trousers, which are made with wearer-friendly material and

comply with the requirements set for high-visibility clothing.

The occupational safety & health (OSH) committee elected by personnel convenes at least four times a year, and the meetings address, among other things, occupational accidents and regulatory changes. In autumn 2023, a new composition for the Group's OSH committee was agreed on the initiative of the personnel groups. At the turn of 2023/2024, i.e. the end of the two-year term of office, when new personnel representatives were elected to the revised OSH committee, five personnel representatives were elected for a three-year term of office. The aim of the change is to support the work of personnel representatives, especially given the geographic challenges they face due to the Group's distributed organisation; a longer term of office is also expected to improve continuity.

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 under 4.0 per cent. The sick-leave rate was 4.3 per cent during the year under review, i.e. one per cent lower than in the previous year.

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.

” The employee survey conducted in 2023 had a response rate of 64 per cent, and the employer's overall score was 4.4 on a scale of 1 to 6.

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.

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.

INFORMATION SECURITY

In response to the growing cybersecurity threat caused by the geopolitical situation in Europe, the company enhanced its cybersecurity measures and improved its capacity to protect against cybersecurity threats. With the new technology, the company can better detect vulnerabilities and respond to incidents faster. The company's information security is continuously improved and developed.

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.

Development of employee satisfaction				
	2023	2021	2019	
Response rate	64%	61%	66%	Share of respondents to the employee survey.
Overall score given to the employer	4.4	4.2	4.4	Development of overall score given by personnel. On a scale of 1 to 6.

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

Lost-time injury frequency (LTIF)					
	2023	2022	2021	2020	2019
Lost-time injury frequency (LTIF)	16	13	17	10	14
Lost-time injury frequency (LTIF) of peer group	*	35	35	31	35

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, Feb. 2024. *The peer group's statistics for 2023 were not yet available as of February 2024.

Key personnel figures

Number of personnel at year-end		
	31.12.2023	31.12.2022
Total	354	304

Gender		
	2023	2022
Women	31 [8.76%]	28 [9.21%]
Men	323 [91.24%]	276 [90.79%]
Total	354	304

Age group, years		
	2023	2022
Over 60	36	30
51–60	126	113
41–50	92	87
31–40	53	43
–30	47	31
Total	354	304
Average, years	46.95	47.74

Sick-leave rate/Theoretical work hours		
	2023	2022
%	4.3	5.3

Average duration of employment, years		
	2023	2022
Women	7.22	10.51
Men	8.58	7.76
Total	8.46	10.26

Type of employment relationship			
	Gender	2023	2022
Fixed-term	Women	6	5
	Men	54	30
	Total	60	35
Permanent	Women	25	23
	Men	269	246
	Total	294	269
Total		354	304

Person-years	1.1.–31.12.2023		1.1.–31.12.2022	
	Days	Person-years	Days	Person-years
Ferries	24,692	68	27,745	76
Cable ferries	64,371	176	61,728	169
Saaristovarustamo	17,771	49	12,904	35
Land organisation	13,340	37	13,498	37
Total	120,174	330	115,875	318

Gender distribution of management			
	Gender	2023	2022
Board of Directors	Women	2 [40%]	2 [40%]
	Men	3 [60%]	3 [60%]
Management group	Women	2 [29%]	2 [29%]
	Men	5 [71%]	5 [71%]

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)

Social responsibility

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 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 during the year under review, and the main focus of the audits 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.

OUR QUALITY PROMISE

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

OUR QUALITY OBJECTIVES

- ▶ A score of at least 8.0 for all our routes in the customer 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.

CUSTOMER SATISFACTION AT A HIGH LEVEL

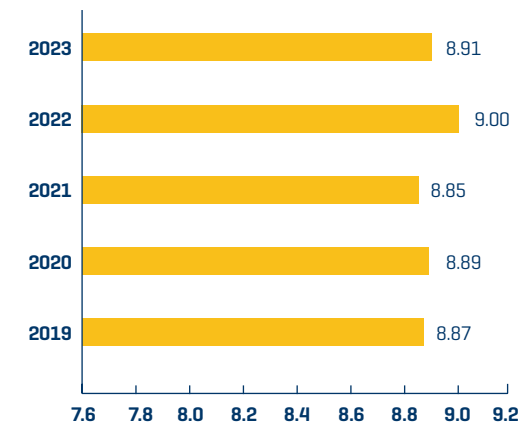
A total of 4,949 passengers answered our customer survey, which is carried out every summer on every one of the company's routes. The passengers gave the company's operations a high score of 8.91 on a scale of 1 to 10. The company's board of directors has set a target score of at least 8.0 for each route. In the open-ended feedback, the respondents said they appreciated our personnel, safety, good schedules and reliable operations. The feedback will be used to further develop the company's services.

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. 17 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 2019–2023



Source: Innolink Research Oy
Development of overall scores given by customers on a scale of 1–10.

” The passengers gave the company's operations a high score of 8.91 on a scale of 1 to 10. The company's board of directors has set a target score of at least 8.0 for each route.



RESPONSIBILITY CAMPAIGN

The company launched its responsibility campaign on National Reflector Day (1 Oct. 2023), which contributed to the company’s efforts to ensure that passengers are safe while in traffic. The responsibility campaign lasted one week, during which time crews handed out a total of 5,000 reflectors to passengers on the company’s ferries, cable ferries and commuter ferries.

JOB SHADOW DAY

The company also took part in Job Shadow Day on 25 May 2023 by giving participants a glimpse into a day in the life of the crews working on the Altera ferry, which operates on the Parainen–Nauvo route, and the Viken commuter ferry on the Parainen route.



CHILDREN’S DAY AT WORK

On 24 November 2023, Children’s Day at Work was organised at the company’s Turku office, giving the staff’s children an opportunity to visit the office, learn about the company’s simulator and see the work that takes place at the office.

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

Good governance

Financial 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 granted 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.

TAXES ARE PAID TO FINLAND

Suomen Lauttaliikenne Group's tax footprint reflects the taxes paid to the State of Finland in 2023. 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.

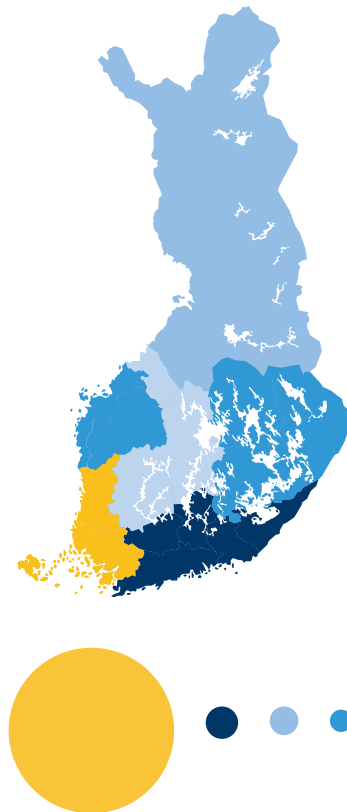
EMPLOYMENT IMPACT

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.

Tax footprint figures for 2023

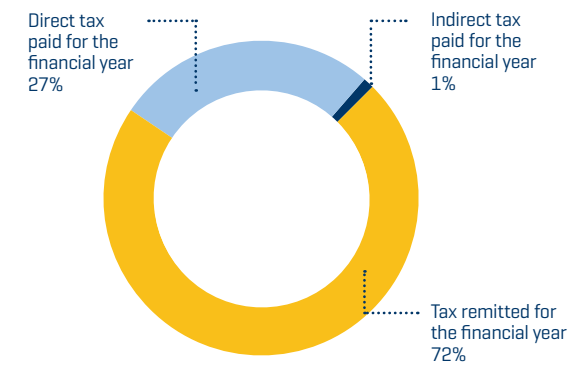
Municipality	Taxable earnings	Withholding tax
Parainen	4,952,712.50	1,261,447.36
Turku	2,932,860.82	676,202.03
Kaarina	1,083,784.67	285,273.29
Naantali	1,088,632.84	242,649.49
Savonlinna	701,123.92	142,698.36
Oulu	593,926.69	160,646.73
Kemiönsaari	582,997.16	134,047.56
Sulkava	492,113.98	86,248.01
Kuopio	455,800.64	101,538.53
Raasepori	373,958.46	77,569.24
Other	5,770,601.65	1,432,863.25
Total	19,028,513.33	4,601,183.85

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 in relation to net sales (€1,000)	
	Finland
Group net sales	63,964
Direct tax paid for the financial year	6,667
Indirect tax paid for the financial year	313
Tax remitted for the financial year	18,009
Total	24,989

Tax footprint in relation to net sales



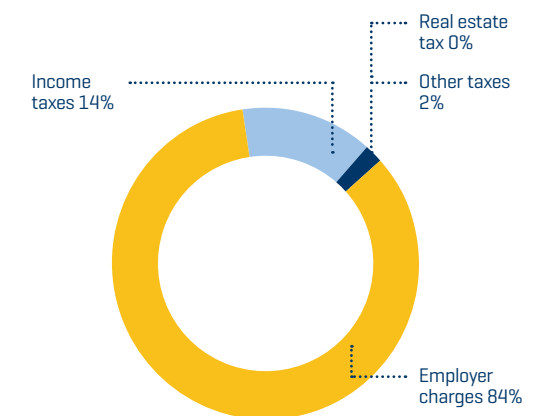
Indirect tax paid for the financial year (€1,000)		
	Finland	Sweden
Excise duties	183	
Other taxes	16	114*
Total	199	114

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

Taxes remitted for the financial year (€1,000)	
	Finland
Payroll tax	6,547
Value added tax	11,462
Total	18,009

Direct tax paid for the financial year (€1,000)	
	Finland
Income tax	907
Employer charges	5,622
Real estate tax	2
Other taxes	136
Total	6,667

Direct tax paid for the financial year



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

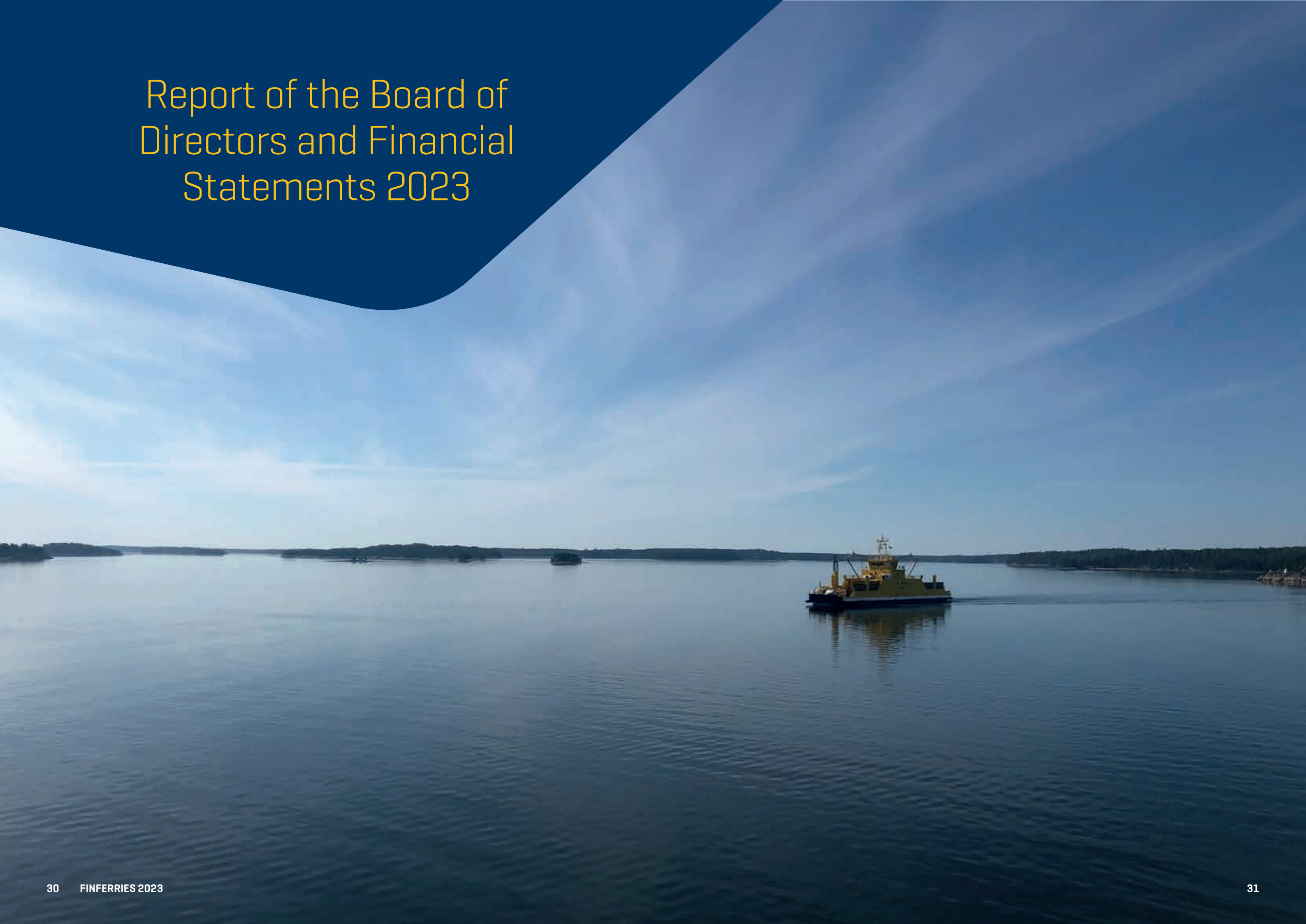
Taxes are presented based on accrual. The numerical information covers the entire Group's operations, with the exception of the information on the affiliated company, and it includes all material tax types. Direct tax paid for the financial year is based on accounting. The amount of indirect tax for 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, not material), electricity and energy tax for the company's own premises (not material).

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.

Report of the Board of Directors and Financial Statements 2023



Main events

2023

- ▶ During the year under review, the Southwest Finland ELY Centre issued a decision on an application for financial assistance for Saariston rengastie (the Archipelago Trail) for the two-year period 2024–2025.
- ▶ The Southwest Finland ELY Centre overturned the procurement decision concerning the Maantielauttaliikennepalvelu Järvi-Suomi 2025–2045 tendering process. On 18 June 2023, the Southwest Finland ELY Centre published a contract notice for the procurement “Maantielauttaliikennepalvelu Järvi-Suomi 2026–2046” to be carried out as a competitive procedure with negotiation. The negotiation phase of the procurement took place in Q4 2023.



The Puutossalmi route in the Finnish lake district was named as the company's Route of the Year 2022.



The commuter ferry m/s Baldur, which operates on the Utö route, was painted in the company's colours while docked, and the ferry's name was changed to m/s Utö.

Q1

- ▶ The company's battery-hybrid cable ferry L-317 was received on 20 January 2023 and began operations on 21 February 2023 on the Nauvo–Korppoo route.
- ▶ In the commuter ferry Fiskö's conversion project, the vessel's main engine was replaced with a main engine that meets the Tier III emission requirements.
- ▶ The company's commuter ferry m/s Innamo was christened in Turku on Friday, 24 March 2023. The ship's godmother is Tuovi Päiviö, Director of Transport and Infrastructure at the Southwest Finland Centre for Economic Development, Transport and the Environment.
- ▶ At the 2023 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 2022. Juha Heikinheimo was elected as chair of the company's board of directors, and Matias Knip, Håkan Modig, Noora Neilimo-Kontio and Kaarina Soikkanen were elected as members of the board of directors.

Q2

- ▶ Håkan Fagerström, the company's Deputy CEO, was appointed as the new CEO of Suomen Lauttaliikenne Group effective 28 April 2023.
- ▶ The commuter ferry Innamo began service on the Nauvo Northern route on 1 May 2023.
- ▶ Ownership of the commuter ferries m/s Baldur, m/s Kökar and m/s Tuuli transferred to Suomen Saaris-tovarustamo Oy at noon on 19 May 2023, at which time operating responsibility for the Utö route also transferred to Suomen Saaris-tovarustamo Oy.
- ▶ The company's ISO 9001 quality management system and ISO 14001 environmental management system were audited. The main focus of the audits was on reducing life-cycle impacts. The audits found no deviations, and as a positive observation, it was noted that the internal audit process is clear and consistent, and continuously brings up areas for development and improvement suggestions.
- ▶ The company participated in Job Shadow Day on 25 May 2023 by giving people who need help in finding employment the opportunity to learn about the company's ferries. One participant followed the work of the crew aboard the ferry Altera, and another aboard the Viken commuter ferry.
- ▶ The commuter ferry m/s Baldur, which operates on the Utö route, was painted in the company's colours while docked, and the commuter ferry's name was changed to m/s Utö. The commuter ferry m/s Utö resumed operations on the Utö route on Wednesday 14 June 2023.
- ▶ Traficom's audit of the company's ISM safety management system went well, and there were no deviations.
- ▶ The Puutossalmi route in the Finnish lake district was named as the company's Route of the Year 2022.

Q3

- ▶ The company's annual customer survey was carried out on all the company's routes in July together with Innolink Oy.
- ▶ Finland's Supreme Administrative Court, on 5 September 2023, overturned a decision made by the Administrative Court of Vaasa on 8 September 2022, as a result of which the cable winding test on the Högsar cable ferry was suspended in September 2022. On 27 September 2023, the Högsar cable ferry had started testing with a new winch.
- ▶ On 12 September 2023, the company signed an agreement with the Oy HL Metal Ab shipyard on converting the Vartsala cable ferry to a battery-hybrid cable ferry.
- ▶ On 13 September 2023, the company signed an agreement with LST Service Oy to initiate nationwide maintenance and repair collaboration and a 24/7 on-call service.
- ▶ The ferry Elektra participated in the preparedness exercise of the Construction Pool's (Rakennuspooli) Western Finland regional committee on 28–29 September 2023 in Naantali, where testing was carried out to determine the suitability of the approach plate installed on Nord concrete pontoon elements for moving heavy goods vehicles from the temporary loading site to the ferry.

” The commuter ferry Innamo began service on the Nauvo Northern route on 1 May 2023.

Q4

- ▶ The company's employee survey was carried out together with Innolink Oy.
- ▶ The company launched its responsibility campaign on National Reflector Day (1 Oct. 2023). Finferries reflectors were handed out on all of the company's routes.
- ▶ Launch of a development programme for the management group and key persons.
- ▶ Personnel days for all company employees were held in Naantali in November.



In October, Finferries reflectors were handed out on all of the company's routes.

Main events after the 2023 financial year

- ▶ The Turku Court of Appeal on 24 January 2024 gave its ruling on the dispute concerning the Government of Åland's cancellation of the agreement concerning the Föglö route in 2020. The Turku Court of Appeal ordered the Government of Åland to pay the compensation and legal fees, plus default interest, imposed by the district court to the consortium made up of Suomen Lauttaliikenne Oy and Ansgar Ab. The deadline for applying for leave to appeal against the decision and for lodging an appeal to the Supreme Court of Finland is 25 March 2024.
- ▶ In its decision of 31 January 2024, the Supreme Court of Finland dismissed the complaint filed by the Northern Ostrobothnia local association of the Finnish Association for Nature Conservation regarding the water permit decision on the Hailuoto Causeway project. The project's water permit is legally valid, and construction of the Hailuoto Causeway will begin in early summer 2024.





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 67.32 million (EUR 61.93 million), and the company’s to EUR 51.65 million (EUR 48.08 million). The Group’s operating income for the financial year was EUR 10.80 million (EUR 12.81 million), and the company’s was EUR 9.20 million (EUR 10.44 million). The Group’s operating margin was 16.0% (20.7%), and the company’s was 17.8% (21.7%). The Group’s profit for the financial year was EUR 8.45 million (EUR 10.15 million), and the company’s was EUR 0.3 million (EUR 1.66 million). The Group’s investments in 2023 totalled EUR 11.7 million (EUR 15.6 million), and the company’s were EUR 7.3 million (EUR 12.0 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

In 2023, the average number of employees in the Group was 377 (363) and in the company 280 (280). 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 2023 totalled EUR 21.29 million (EUR 20.86 million), the company’s amounted to EUR 15.48 million (EUR 15.36 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 2023 was 28 per cent of his annual earnings (25 per cent). The performance bonus paid to the other members of the management group in 2023 was 21 per cent of their annual earnings (20 per cent).

ENVIRONMENTAL RESPONSIBILITY

No accidents causing damage to the environment took place in the Group during the 2023 financial year. Approximately 7.8 million litres of low-sulphur fuel oil was purchased for vessels in 2023 (7.6 million litres). The Group’s environmental targets include lowering fuel consumption by means of monitoring and attitude training. A total of 4.8 GWh (3.3 GWh) of green electricity was consumed by electric ferries and their shore infrastructure in 2023. 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 matter went before the Åland District Court in spring 2022, and 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 and court costs. The Government of Åland appealed against the district court’s ruling to the Turku Court of Appeal. The case went before the Turku Court of Appeal at the end of 2023, and the court issued its ruling on the dispute on 24 January 2024. The Turku Court of Appeal ordered the Government of Åland to pay the compensation and legal fees, plus default interest, imposed by the district court to the consortium made up of Suomen Lauttaliikenne Oy and Ansgar Ab. The deadline for applying for leave to appeal against the decision and for lodging an appeal to the Supreme Court of Finland is 25 March 2024.

The company terminated the employment contract of an employee 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 dismissed the case. The former employee lodged an appeal against the decision in the Turku Court of Appeal, which ruled in favour of the plaintiff in that case. The company has applied to the Supreme Court of Finland for leave to appeal against the decision.

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. The case is before the Turku Court of Appeal.

BOARD’S PROPOSAL CONCERNING THE DISPOSAL OF PROFITS

The parent company’s distributable funds in the financial statements amount to EUR 26,039,022.87, of which EUR 23,348,253.87 are retained earnings, and EUR 2,379,477.17 are distributable funds in the reserve for invested non-restricted equity. The board proposes to the annual general meeting that a dividend of EUR 210,000.00 per share, i.e. EUR 4,200,000.00 in total, be paid, and that the remaining profit of EUR 19,459,545.70 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 2023, 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		
	2023	2022	2021	2023	2022	2021
Net sales, EUR million	67.32	61.93	58.69	51.65	48.08	47.42
Operating income, EUR million	10.80	12.81	10.82	9.20	10.44	10.22
Operating margin, %	16.0	20.7	18.4	17.8	21.7	21.6
Return on equity, %	13.7	17.7	16.4	30.2	29.9	25.0
Equity ratio, %	63.3	64.3	70.7	28.4	35.8	44.9
Investments, EUR million	11.7	15.6	16.1	7.3	12.0	15.4
Investments, % of net sales	17.3	25.1	27.4	14.2	24.9	32.6

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, %

$$\frac{\text{Equity, total}}{\text{Balance sheet total - advances received}} \times 100$$



Board of Directors

At the Annual General Meeting on 28 March 2023, Juha Heikinheimo was elected as chair of the company’s board of directors, and Kaarina Soikkanen, Håkan Modig, Matias Knip and Noora Neilimo-Kontio were elected as members of the board of directors.

The board of directors convened 12 times during the financial year. The meeting attendance rate of the board members was 98.3 per cent.



Juha Heikinheimo
Chair of the board



Kaarina Soikkanen
Member of the board
HR Director, Finavia Corporation



Matias Knip
Member of the board
Chief Specialist,
Prime Minister’s Office



Noora Neilimo-Kontio
Member of the board
CFO and deputy CEO, Caruna Oy



Håkan Modig
Member of the board

Management group

The members of the management group on 1 January 2024 were 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.



Håkan Fagerström
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 Jan–31 Dec 2023

	Group		Parent company	
Suomen Lauttaliikenne Oy	2023	2022	2023	2022
Net sales	67,315,719.07	61,932,235.07	51,651,313.71	48,079,329.10
Other operating income	517,425.17	1,214,005.43	1,434,449.02	2,168,987.35
Materials and services	-13,556,715.98	-10,636,938.92	-10,749,936.02	-9,230,139.99
Personnel expenses	-25,825,173.86	-25,183,294.90	-18,826,303.94	-18,575,590.77
Depreciation and amortisation	-8,881,187.41	-6,383,473.94	-7,199,456.24	-5,179,841.19
Other operating expenses	-8,774,408.95	-8,127,536.68	-7,114,069.66	-6,823,016.34
Operating income	10,795,658.04	12,814,996.06	9,195,996.87	10,439,728.16
Financial income and expenses	-484,581.87	-122,027.36	-474,040.95	-116,424.53
Profit before appropriations and taxes	10,311,076.17	12,692,968.70	8,721,955.92	10,323,303.63
Change in depreciation difference			-8,563,910.04	-9,234,792.56
Group contributions				1,000,000.00
Direct tax	-1,856,785.39	-2,598,302.41	153,245.95	-427,814.33
Minority interests		56,822.08		
Profit for the financial period	8,454,290.78	10,151,488.37	311,291.83	1,660,696.74

Balance sheet 31 December 2023

	Group		Parent company	
Assets	2023	2022	2023	2022
Non-current assets				
Consolidated goodwill	0.00	18,570.58		
Land areas	28,000.00	28,000.00	28,000.00	28,000.00
Buildings and structures	158,475.54	137,973.34	158,475.54	137,973.34
Machinery and equipment	77,297,946.17	56,748,056.28	69,118,645.98	51,406,929.96
Advance payments	1,137,194.00	18,913,400.72	1,137,194.00	18,725,327.00
Investments	916.44	916.44	4,835,902.95	4,835,902.95
Non-current assets, total	78,622,532.15	75,846,917.36	75,278,218.47	75,134,133.25
Current assets				
Current receivables	10,114,261.28	9,620,140.12	9,947,357.30	10,733,111.06
Financial securities	7,065,271.07	0.00	7,065,271.07	0.00
Cash in hand and at bank	4,569,323.18	7,935,967.20	3,091,553.17	2,870,217.48
Current assets, total	21,748,855.53	17,556,107.32	20,104,181.54	13,603,328.54
Assets, total	100,371,387.68	93,403,024.68	95,382,400.01	88,737,461.79

	Group		Parent company	
Liabilities	2023	2022	2023	2022
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	51,639,213.55	46,487,725.18	23,348,253.87	26,687,557.13
Profit for the financial period	8,454,290.78	10,151,488.37	311,291.83	1,660,696.74
Equity, total	63,472,981.50	60,018,690.72	27,039,022.87	31,727,731.04
Minority interests	0.00	0.00	0.00	0.00
Accumulated appropriations	0.00	0.00	41,299,993.17	32,736,083.13
Debt				
Non-current debt	11,653,449.49	6,991,248.92	2,800,000.00	0.00
Current debt	25,244,956.69	26,393,085.04	24,243,383.97	24,273,647.62
Debt, total	36,898,406.18	33,384,333.96	27,043,383.97	24,273,647.62
Liabilities, total	100,371,387.68	93,403,024.68	95,382,400.01	88,737,461.79

Cash flow statement 1 Jan–31 Dec 2023

	Group		Parent company	
Suomen Lauttaliikenne Oy	2023	2022	2023	2022
Cash flow from operations				
Cash proceeds from sales	67,649,443.56	64,115,374.57	51,410,080.89	49,985,983.91
Other cash flow from operating activities	992,436.32	714,005.43	967,733.56	1,799,846.98
Cash paid for operating expenses	-49,506,406.65	-47,222,206.93	-35,456,327.20	-41,397,983.12
Cash flow from operations before financial items and taxes	19,135,473.23	17,607,173.07	16,921,487.25	10,387,847.77
Paid interest expenses and other financial expenses	-473,335.67	-122,027.36	-463,239.51	-125,864.47
Interest received	130,753.01	0.00	130,174.48	2,417.06
Taxes	-1,237,461.32	-890,754.63	-758,274.05	-694,828.33
Cash flow from operations	17,555,429.25	16,594,391.08	15,830,148.17	9,569,572.03

	Group		Parent company	
Suomen Lauttaliikenne Oy	2023	2022	2023	2022
Cash flow from investments				
Purchases of fixed assets and shares	-11,656,802.20	-15,574,098.85	-7,343,541.41	-11,988,260.11
Fixed income fund investments	-7,065,271.07	0.00	-7,065,271.07	
Cash flow from investments	-18,722,073.27	-15,574,098.85	-14,408,812.48	-11,988,260.11
Cash flow from financing				
Proceeds from current borrowings	13,000,000.00	0.00	13,000,000.00	0.00
Repayments of current borrowings	-13,000,000.00	0.00	-13,000,000.00	0.00
Proceeds from non-current borrowings	3,600,000.00	8,000,000.00	3,600,000.00	8,000,000.00
Repayments of non-current borrowings	-800,000.00	0.00	-800,000.00	0.00
Dividend distribution	-5,000,000.00	-4,300,000.00	-5,000,000.00	-4,300,000.00
Group contributions	0.00	0.00	1,000,000.00	0.00
Cash flow from financing	-2,200,000.00	3,700,000.00	-1,200,000.00	3,700,000.00
Liquid funds, increase/decrease	-3,366,644.02	4,720,292.23	221,335.69	1,281,311.92
Liquid assets, 1 Jan.	7,935,967.20	3,215,674.97	2,870,217.48	1,588,905.56
Liquid assets, 31 Dec.	4,569,323.18	7,935,967.20	3,091,553.17	2,870,217.48



Notes to the Financial Statements for the financial year 1 Jan–31 Dec 2023

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

Group companies and holdings

- ▶ Suomen Saaristovarustamo Oy, 100%
- ▶ Ansgar Ab, 50%
- ▶ The companies were 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	
	2023	2022	2023	2022
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	5 years		
Vessels	20 years	20 years	20 years	20 years
Purchases of pre-owned vessels	10 years	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

Securities classified as financial assets are presented at acquisition cost.
Vessel dockings are recognised as annual expenses, as are refurbishing and repairs that do 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	
	2023	2022	2023	2022
Finland	67,315,719.07	61,932,235.07	51,651,313.71	48,079,329.10
Net sales, total	67,315,719.07	61,932,235.07	51,651,313.71	48,079,329.10

4.2. MATERIALS AND SERVICES

	Group		Parent company	
	2023	2022	2023	2022
Materials and consumables				
Purchases during the year	-8,557,225.39	-7,487,882.15	-6,786,661.27	-5,730,540.34
External services	-4,999,490.59	-3,149,056.77	-3,963,274.75	-3,499,599.65
Materials and consumables, total	-13,556,715.98	-10,636,938.92	-10,749,936.02	-9,230,139.99



4.3. NOTES CONCERNING PERSONNEL AND MEMBERS OF BODIES

Personnel expenses	Group		Parent company	
	2023	2022	2023	2022
Salaries	-21,488,444.18	-21,085,860.82	-15,644,721.70	-15,572,127.83
Payroll adjustment items	195,353.77	230,076.13	162,148.77	208,002.95
Pension expenses	-3,828,507.41	-3,702,485.61	-2,801,532.89	-2,709,331.37
Other social security costs	-703,576.04	-625,024.60	-542,198.12	-502,134.52
Personnel expenses, total	-25,825,173.86	-25,183,294.90	-18,826,303.94	-18,575,590.77
Fringe benefits	-36,894.82	-23,682.06	-36,894.82	-23,682.06
Management remuneration and bonuses	2023	2022	2023	2022
Fees paid to members of the board of directors	116,240.00	115,440.00	116,240.00	115,440.00
CEO, paid salaries and fringe benefits	69,029.85	213,482.10	69,029.85	213,482.10
Performance bonus	88,907.00	84,420.00	88,907.00	84,420.00
Holiday pay at the end of the employment relationship, based on the CEO's service contract dated 7 October 2009	151,920.06		151,920.06	
CEO, total	309,856.91	297,902.10	309,856.91	297,902.10
• President & CEO until 28 April 2023. 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.				
CEO, paid salaries and fringe benefits	194,640.15	0.00	194,640.15	0.00
Performance bonus	0.00	0.00	0.00	0.00
CEO, total	194,640.15	0.00	194,640.15	0.00
• Deputy CEO as of 1 January 2023, President & CEO as of 28 April 2023. 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 6 months.				
Management group, paid salaries and fringe benefits	609,783.08	523,334.33	609,783.08	523,334.33
Performance bonus	162,638.00	136,624.00	162,638.00	136,624.00
Management group, total	772,421.08	659,958.33	772,421.08	659,958.33
Number of personnel	2023	2022	2023	2022
Average number of people employed by the company during the financial year	377	363	280	280
At the end of the financial period, the company's employees numbered	399	347	297	263

4.4. AUDITING FEES

	Group		Parent company	
	2023	2022	2023	2022
Auditing	34,877.12	33,601.00	24,476.12	23,110.00
Tax services and other services	11,760.00	17,850.00	10,210.00	15,950.00
Auditing fees, total	46,637.12	51,451.00	34,686.12	39,060.00

4.5. DEPRECIATION, AMORTISATION AND IMPAIRMENT

	Group		Parent company	
	2023	2022	2023	2022
Consolidated goodwill	-18,570.58	-74,282.32		
Buildings and structures	-27,634.80	-15,061.26	-27,634.80	-15,061.26
Machinery and equipment	-8,834,982.03	-6,294,130.36	-7,171,821.44	-5,164,779.93
Depreciation and amortisation, total	-8,881,187.41	-6,383,473.94	-7,199,456.24	-5,179,841.19

4.6. FINANCIAL INCOME AND EXPENSES

	Group		Parent company	
	2023	2022	2023	2022
Interest income from Group companies	0.00	0.00	43,089.04	0.00
Other interest and financial income	130,753.01	7,853.17	130,174.48	2,417.06
Interest expenses to Group companies	0.00	0.00	-42,065.75	0.00
Interest expenses and other financial expenses	-615,334.88	-129,564.14	-605,238.72	-118,841.59
Financial income and expenses, total	-484,581.87	-121,710.97	-474,040.95	-116,424.53

4.7. DIRECT TAXES

	Group		Parent company	
	2023	2022	2023	2022
Separated into deferred tax liability from the change in depreciation difference	-1,862,200.57	-2,055,789.78	0.00	0.00
Tax from previous financial periods	307,359.16	1,761.98	243,247.95	2,811.27
Income tax on actual business operations	-301,943.98	-544,274.61	-90,002.00	-430,625.60
Direct taxes, total	-1,856,785.39	-2,598,302.41	153,245.95	-427,814.33

5. Notes to the balance sheet

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

	Group		Parent company	
	2023	2022	2023	2022
Goodwill				
Acquisition cost on 1 Jan.	1,163,474.04	1,163,474.04		
Acquisition cost, 31 Dec.	1,163,474.04	1,163,474.04		
Accumulated amortisation according to plan, 1 Jan.	-1,144,903.46	-1,070,621.14		
Amortisation in the period	-18,570.58	-74,282.32		
Accumulated amortisation according to plan, 31 Dec.	-1,163,474.04	-1,144,903.46		
Book value, 31 Dec.	0.00	18,570.58		
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.	272,425.72	178,405.72	261,887.29	167,867.29
Additions, 1 Jan.–31 Dec.	48,137.00	94,020.00	48,137.00	94,020.00
Acquisition cost, 31 Dec.	320,562.72	272,425.72	310,024.29	261,887.29
Accumulated amortisation according to plan, 1 Jan.	-134,452.38	-119,391.12	-123,913.95	-108,852.69
Amortisation in the period	-27,634.80	-15,061.26	-27,634.80	-15,061.26
Accumulated amortisation according to plan, 31 Dec.	-162,087.18	-134,452.38	-151,548.75	-123,913.95
Book value, 31 Dec.	158,475.54	137,973.34	158,475.54	137,973.34
Machinery and equipment				
Acquisition cost on 1 Jan.	115,028,263.22	88,223,125.55	93,610,249.33	70,750,228.50
Additions, 1 Jan.–31 Dec.	29,384,871.92	26,805,137.67	24,883,537.46	22,860,020.83
Disposals, 1 Jan.–31 Dec.	0.00	0.00	0.00	0.00
Acquisition cost, 31 Dec.	144,413,135.14	115,028,263.22	118,493,786.79	93,610,249.33
Accumulated amortisation according to plan, 1 Jan.	-58,280,206.94	-51,986,076.58	-42,203,319.37	-37,038,539.44
Amortisation in the period	-8,834,982.03	-6,294,130.36	-7,171,821.44	-5,164,779.93
Accumulated amortisation according to plan, 31 Dec.	-67,115,188.97	-58,280,206.94	-49,375,140.81	-42,203,319.37
Book value, 31 Dec.	77,297,946.17	56,748,056.28	69,118,645.98	51,406,929.96
Advance payments for fixed assets				
Acquisition cost on 1 Jan.	18,913,400.72	30,197,589.72	18,725,327.00	29,691,107.72
Additions, 1 Jan.–31 Dec.	21,030,035.83	15,573,688.67	20,918,710.57	11,946,980.11
Disposals, 1 Jan.–31 Dec.	-38,806,242.55	-26,857,877.67	-38,506,843.57	-22,912,760.83
Acquisition cost, 31 Dec.	1,137,194.00	18,913,400.72	1,137,194.00	18,725,327.00
Book value, 31 Dec.	1,137,194.00	18,913,400.72	1,137,194.00	18,725,327.00

5.2. INVESTMENTS

	Group		Parent company	
	2023	2022	2023	2022
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	
	2023	2022	2023	2022
Receivables from Group companies				
Trade receivables	0.00	0.00	309,229.26	0.00
Accrued income	0.00	0.00	1,401,067.58	2,878,384.32
Total	0.00	0.00	1,710,296.84	2,878,384.32
Receivables from others				
Trade receivables	8,318,224.34	8,544,431.16	6,899,787.86	6,965,580.40
Accrued income	1,760,927.25	1,039,471.02	1,337,272.60	888,799.94
Other receivables	35,109.69	36,237.94	0.00	346.40
Total	10,114,261.28	9,620,140.12	8,237,060.46	7,854,726.74
Current receivables, total	10,114,261.28	9,620,140.12	9,947,357.30	10,733,111.06

5.4. FINANCIAL SECURITIES

	Group		Parent company	
	2023	2022	2023	2022
Other shares and interests				
Fund deposit	7,065,271.07	0.00	7,065,271.07	0.00
Financial securities, total	7,065,271.07	0.00	7,065,271.07	0.00

5.5. CHANGES IN EQUITY

	Group		Parent company	
	2023	2022	2023	2022
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	56,639,213.55	50,787,725.18	28,348,253.87	30,987,557.13
Dividend distribution	-5,000,000.00	-4,300,000.00	-5,000,000.00	-4,300,000.00
Profit for the financial period	8,454,290.78	10,151,488.37	311,291.83	1,660,696.74
Equity, total	60,093,504.33	56,639,213.55	23,659,545.70	28,348,253.87
	63,472,981.50	60018690.72	27,039,022.87	31,727,731.04
Number of shares	20	20	20	20

5.6. DISTRIBUTABLE ASSETS, 31 DECEMBER

	Group		Parent company	
	2023	2022	2023	2022
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	51,639,213.55	46,487,725.18	23,348,253.87	26,687,557.13
Separated into equity from the depreciation difference	0.00	0.00		
Profit for the financial period	8,454,290.78	10,151,488.37	311,291.83	1,660,696.74
Total	62,472,981.50	59,018,690.72	26,039,022.87	30,727,731.04

5.7. ACCUMULATED APPROPRIATIONS

	Group		Parent company	
	2023	2022	2023	2022
The company's accumulated appropriations consist of the accumulated depreciation difference.	0.00	0.00	32,736,083.13	32,736,083.13

5.8. NON-CURRENT LIABILITIES

	Group		Parent company	
	2023	2022	2023	2022
Loans from credit institutions	2,800,000.00	0.00	2,800,000.00	0.00
Deferred tax liability	8,853,449.49	6,991,248.92	0.00	0.00
Non-current liabilities, total	11,653,449.49	6,991,248.92	2,800,000.00	0.00

5.9. CURRENT LIABILITIES

	Group		Parent company	
	2023	2022	2023	2022
Liabilities to Group companies				
Accounts payable	0.00	0.00	1,400,288.45	111,500.00
Accruals and deferred income	0.00	0.00	165,464.86	86,915.02
Other current liabilities	0.00	0.00	0.00	0.00
Total	0.00	0.00	1,565,753.31	198,415.02
Liabilities to others				
Loans from credit institutions	13,000,000.00	13,000,000.00	13,000,000.00	13,000,000.00
Advances received	50,880.42	20,737.76	50,880.42	20,737.76
Accounts payable	3,835,653.81	4,426,229.68	2,988,820.15	3,904,592.74
Other current liabilities	2,493,229.28	2,308,584.01	2,048,430.94	2,041,946.17
Accruals and deferred income	5,865,193.18	6,637,533.59	4,589,499.15	5,107,955.93
Total	25,244,956.69	26,393,085.04	22,677,630.66	24,075,232.60
Current debt, total	25,244,956.69	26,393,085.04	24,243,383.97	24,273,647.62

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	
	2023	2022	2023	2022
Rental commitments				
Less than 1 year	863,846.40	615,192.57	863,204.45	614,571.52
More than 1 year	3,817,992.01	3,931,556.40	3,817,992.01	3,931,556.40
Leasing commitments				
Less than 1 year	31,833.82	22,916.83	31,833.82	22,916.83
More than 1 year	70,050.82	13,802.96	70,050.82	13,802.96
General contingent liabilities	5,691,398.80	5,192,114.20	4,822,100.00	4,258,775.00
Contingent liabilities on behalf of a Group company	430,000.00	610,000.00	0.00	0.00

6.2. CASE FÖGLÖ, DISPUTE AND COMPENSATION FROM THE GOVERNMENT OF ÅLAND

- ▶ The dispute between the Government of Åland and the consortium of Suomen Lauttaliikenne Oy and Ansgar Ob as well as the compensation imposed by the court of appeal on the Government of Åland are addressed in the Report of the Board of Directors.

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

Helsinki, 11 March 2024

Juha Heikinheimo
Chair of the board

Matias Knip
Member of the board

Håkan Modig
Member of the board

Noora Neilimo-Kontio
Member of the board

Kaarina Soikkanen
Member of the board

Håkan Fagerström
CEO

A report on the conducted audit has been submitted today.

In 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. Kasperi 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	Hard-copy balance sheet
Balance sheet	Vouchers 1–4
Vouchers for notes	

VOUCHER TYPES

- Netvisor:
- Automatic financial statement entries
- Accruals
- Vouchers formed by the system
- Treasury
- Depreciation on fixed assets
- Other
- Sales invoice
- Sales payment
- Purchase invoice
- Purchase payment
- Payslips
- Salary accruals
- Bank
- 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.–31.12.2023. Tilinpäätös sisältää sekä konsernin että emoyhtiön taseen, tuloslaskelman, rahoituslaskelman ja liitetiedot.

Lausuntonamme esitämme, että tilinpäätös, jossa konsernin tuloslaskelma osoittaa voittoa 8.454.290,78 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 lausuntomme 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 soveltuviissa tapauksissa esittämään seikat, jotka liittyvät toiminnan jatkuvuuteen ja siihen, että tilinpäätös on laadittu toiminnan jatkuvuuteen perustuen. Tilinpäätös laaditaan toiminnan jatkuvuuteen perustuen, paitsi jos emoyhtiö tai konserni aiotaan purkaa tai toiminta lakkauttaa tai ei ole muuta realistista vaihtoehtoa kuin tehdä niin.

Tilintarkastajan velvollisuudet tilinpäätöksen tilintarkastuksessa

Tavoitteenamme on hankkia kohtuullinen varmuus siitä, onko tilinpäätöksessä kokonaisuutena väärinkäytöksestä tai virheestä johtuvaa olennaista virheellisyyttä, 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. Virheellisyys 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 aihetta epäillä emoyhtiön tai konsernin kykyä jatkaa toimintaansa. Jos johtopäätöksemme on, että olennaista epävarmuutta esiintyy, meidän täytyy kiinnittää tilintarkastuskertomuksessamme lukijan huomiota epävarmuutta koskeviin tilinpäätöksessä esitettäviin tietoihin tai, jos epävarmuutta koskevat tiedot eivät ole riittäviä, mukauttaa lausuntomme. Johtopäätöksemme perustuvat tilintarkastuskertomuksen antamispäivään mennessä hankittuun tilintarkastusevidenssiin. Vastaiset tapahtumat tai olosuhteet voivat kuitenkin johtaa siihen, ettei emoyhtiö tai konserni pysty jatkamaan toimintaansa.
- Arvioimme tilinpäätöksen, kaikki tilinpäätöksessä esitettävät tiedot mukaan lukien, yleistä esittämistapaa, rakennetta ja sisältöä ja sitä, kuvastaako tilinpäätös sen perustana olevia liiketoimia ja tapahtumia siten, että se antaa oikean ja riittävän kuvan.
- Hankimme tarpeellisen määrän tarkoitukseen soveltuvaa tilintarkastusevidenssiä konserniin kuuluvia yhteisöjä tai liiketoimintoja koskevasta taloudellisesta informaatiosta pystyäksemme antamaan lausunnon konsernitiilinpäätöksestä. Vastaamme konsernin tilintarkastuksen ohjauksesta, valvonnasta ja suorittamisesta. Vastaamme tilintarkastuslausunnosta yksin.

Kommunikoidimme 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, 12. päivänä maaliskuuta 2024

Oy Tuokko Ltd
Tilintarkastusyhteisö

[allekirjoitettu sähköisesti]

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