



# Annual Report and Corporate Responsibility Report 2024

**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 vessels transport millions of vehicles and passengers every year. We operate in delicate maritime and lake environments, and we strive to do so in a way that respects nature.

Suomen Lauttaliikenne is responsible for ferry, cable ferry and commuter ferry traffic throughout Finland on a total of 50 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 Ålands Skärgårdsrederi Ab, which operates in Åland and of which Suomen Lauttaliikenne owns 50 per cent.

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 clients are the Southwest Finland ELY Centre, which is responsible for putting the routes out to tender, and the Government of Åland in Åland. 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 continuously improve safety and reduce the burden on waterways.

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

What water separates, Finferries connects — responsibly and sustainably.

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



# CEO's Review



” Finferries' overall employer score was 4.7, an increase of 0.3 points from the previous year. It was great to see that personnel noticed the cultural change that was initiated. The improvement in openness and interaction was especially brought up.

The number of our routes grew from 48 to 50 during the year under review, as the commuter ferry m/s Jurmo began operating on the Hiittinen route and the commuter ferry Isla on the Rymättylä route. In addition, the Group's associated company operated on the four main routes in the Åland Islands.

During the year, our vessel conversion work continued. The L-198 cable ferry that operated on the Vartsala route in Kustavi was converted into a battery-hybrid cable ferry and in June was transferred to the Nauvo-Korppoo route. At the same time, the L-317 battery-hybrid cable ferry switched from the Nauvo-Korppoo route to the Vartsala route. With these changes, the capacity on the Vartsala route increased substantially and the carbon footprint was reduced. In 2024, we managed to reduce our CO<sub>2</sub> emissions per nautical mile by 7.6% compared to 2016.

During the year under review, we won tenders for both the Finnish lake district and operation of the Kruunuvuori vessel traffic. At the time of writing this, in February 2025, complaints about procurement decisions are before the Market Court.

In April, a settlement agreement was reached between the Government of Åland and the consortium made up of Suomen Lauttaliikenne Oy and Ansgar Ab in the Föglö dispute. Co-operation with the Åland Government got off to a good start when we became involved in the development of Åland's archipelago traffic along with the new shipping company Ålands Skärgårdsrederi Ab, i.e. Axferries. Half of the shipping company is owned by the Åland Government, and half by Suomen Saaristovarustamo Oy.

During the year under review, together with our co-operation partner we developed a new commuter ferry reservation system that allows our commuters to easily book their ferry trip. The booking system was first introduced for the Kotka-Pyhtää and Utö routes, and at the end of summer, it was in use for all of the company's commuter ferry routes. We are pleased that the system has been well received by commuters, and in December the number of users exceeded 10,000.

A new strategy was drawn up for the company for the 2025–2035 period, and it was presented to personnel in the autumn. The strategy work included updating

our values to better reflect our operations. Our updated values are safety, service-mindedness, environmental friendliness and a sense of community. Highlighting a sense of community as a new value reflects the importance of personnel and a good spirit of co-operation with employees and stakeholders. One example of this is giving out reflectors on National Reflector Day.

Developing external communication towards greater transparency is important to us, and it is why we are preparing to introduce a new channel of communication. Our newsletters are a good way to provide our customers with information about current matters concerning the company. We started sending newsletters to subscribers at the beginning of 2025.

During the year under review, we carried out our annual customer survey and employee survey in co-operation with Innolink. In the customer survey, we received close to 6,800 responses and a score of 9.05 on a scale of 1 to 10. I want to thank our passengers for the record high rating and our staff for their great work.

With the help of the employee survey we gained valuable information on the company's current situa-

tion, as well as suggestions for improvement. Finferries' overall employer score was 4.7, an increase of 0.3 points from the previous year. It was great to see that personnel noticed the cultural change that was initiated. The improvement in openness and interaction was especially brought up.

The monthly virtual morning coffee break launched in 2023 for all personnel has established its place as a new communication channel. Participants have found their way to the forum and are interested in issues affecting the company. To improve the culture of discussion, we added a Finferries discussion board to our intranet, where everyone can ask questions.

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 2024

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

## FERRIES - 7 ROUTES

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

## COMMUTER FERRIES - 11 ROUTES

- 8 Kotka–Pyhtää route: Otava
- 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
- 17 Hiittinen route: Jurmo
- 18 Rymättylä route: Isla

## CABLE FERRIES - 32 ROUTES

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

○ The company's affiliated company Ålands Skärgårdsrederi Ab's routes in Åland.



FERRY ALTERA



FERRY STELLA



COMMUTER FERRY OTAVA



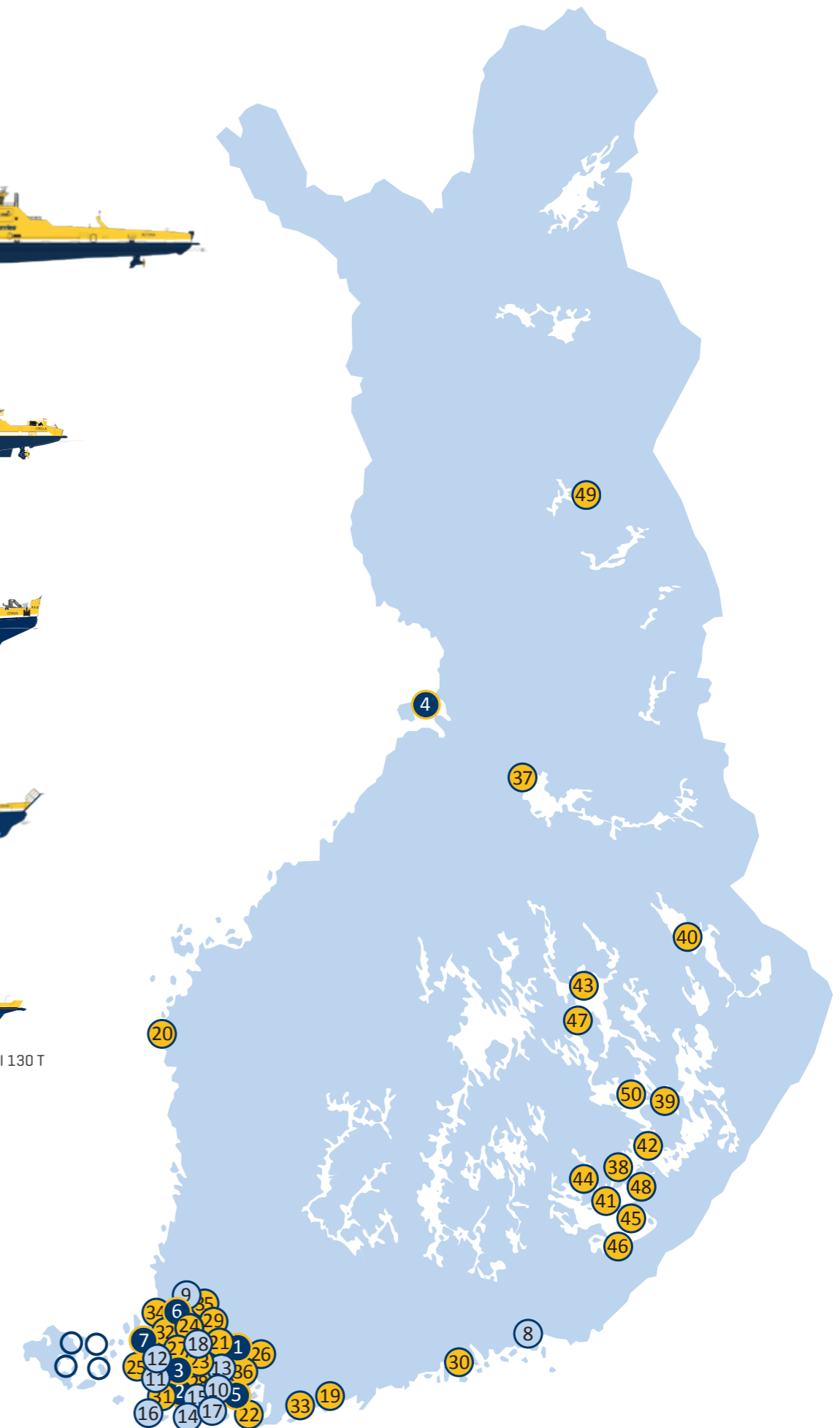
COMMUTER FERRY INNAMO



CABLE FERRY PUUTOSSALMI 130 T



CABLE FERRY VÅNO 70 T



# Corporate Responsibility Report 2024

## Corporate Responsibility

During the review period, Suomen Lauttaliikenne continued to prepare for sustainability reporting in accordance with the EU's Corporate Sustainability Reporting Directive (CSRD). The company's first CSRD report will be published for the 2025 financial year.

### MATERIAL SUSTAINABILITY TOPICS IDENTIFIED

Sustainability reporting is based on a double materiality assessment, which identified and evaluated Finferries' impacts on the environment, people and society, as well as the risks and opportunities related to sustainability themes that affect the company. In connection with the assessment, the views of representatives of key stakeholders were heard. The assessment covered the company's entire value chain. In the upstream value chain, it included, among other things, subcontractors, suppliers and procurements, and in the downstream value chain, customers and society.

The assessment made use of the list of sustainability matters in the European Sustainability Reporting Standards (ESRS). Out of ten topical standards, seven standards were identified as material and thus included in Suomen Lauttaliikenne's report.

” Targets and metrics have been defined for material sustainability matters to monitor progress and the achievement of goals.

In addition, three company-specific topics were identified as material to Finferries' operations and responsibility. For each topical standard, the material sub-topics to which the company's sustainability reporting is limited were also identified.

Targets and metrics have been defined for material sustainability matters to monitor progress and the achievement of goals. The selection of metrics utilises the company's existing key figures and strategic indicators whenever possible.

In addition to the obligations related to sustainability reporting under European standards and the Finnish Accounting Act, Suomen Lauttaliikenne has taken into account the Government Resolution on State Ownership Policy.

### ESG AND CSRD IN BRIEF

- ▶ ESG stands for Environmental, Social, and Governance
- ▶ The EU Corporate Sustainability Reporting Directive (CSRD) sets sustainability reporting obligations on companies
- ▶ The key provisions of the directive are included in Chapter 7 of the Accounting Act
- ▶ Suomen Lauttaliikenne will publish its first sustainability report in accordance with the CSRD for the 2025 financial year



| Material topics in Suomen Lauttaliikenne’s sustainability reporting |   |
|---|---|
| <b>E1 Climate change</b>  | Climate change mitigation, carbon footprint<br>Climate risks<br>Energy efficiency                       |
| <b>E4 Biodiversity and ecosystems</b>                               | Impacts on the extent and condition of ecosystems<br>Impacts on the recreational use of the archipelago |
| <b>E5 Resource use and circular economy</b>                         | Use of metals in shipbuilding   |
| <b>S1 Own workforce</b>   | Working conditions, including safety and work-life balance<br>Equal treatment                           |
| <b>S2 Workers in the value chain</b>                                | Health and safety<br>Realisation of human rights  |
| <b>S4 Consumers and end-users</b>                                   | Bilingualism<br>Passenger safety<br>Access to services  |
| <b>G1 Business conduct</b>  | Corporate culture<br>Relationships with suppliers<br>Prevention of corruption and bribery               |
| <b>Management of environmental accidents</b>                        | Prevention of oil and other emissions   |
| <b>Security of supply</b>   | The significance of vessel operations for security of supply  |
| <b>The vitality of archipelago municipalities</b>                   | The impacts of vessel operations on living conditions and employment opportunities                      |

**MATERIAL TOPICS IN SUOMEN LAUTTALIIKENNE’S SUSTAINABILITY REPORTING**

A total of ten material topics, chosen based on a double materiality assessment, form the basis for Suomen Lauttaliikenne’s sustainability reporting. In addition to the seven European Sustainability Reporting Standard (ESRS) topics, three company-specific topics were identified that are key to the company’s operations: management of environmental accidents, security of supply, and the vitality of archipelago municipalities. The topics were confirmed by Suomen Lauttaliikenne’s Board of Directors in November 2024.

” In addition to the seven European Sustainability Reporting Standard (ESRS) topics, three company-specific topics were identified that are key to the company’s operations: management of environmental accidents, security of supply, and the vitality of archipelago municipalities.



# Main development projects in 2024

- ▶ The company adopted the new EcoOnline – Chemical Manager chemical register.
  - ▶ The company's electronic archiving was improved with the introduction of Docuware software.
  - ▶ The company developed a new electronic commuter ferry booking system to make travel bookings easier and to streamline the booking process.
  - ▶ Preparatory work on a new communication channel for distributing the company's newsletter was initiated to develop external communication.
  - ▶ The coaching project for supervisors was carried out in collaboration with WorkingMyMind.
  - ▶ The 2023–2024 project to develop information security was continued, and KPMG conducted a cybersecurity maturity assessment (CMA) for the company. Based on the CMA, management drafted development measures aimed at meeting the requirements of the NIS2 directive.
  - ▶ The company launched the ferry Stella's conversion project as part of the REISFER project to modernise the technology and reduce carbon dioxide emissions.
- »» The company developed a new electronic commuter ferry booking system to make travel bookings easier and to streamline the booking process.
- ▶ Conversions and technological modernisation of several vessels to extend their useful life.
  - ▶ The cable ferry captain training programme was renewed and converted to digital format.
  - ▶ The company's vessel simulator was renewed. The simulator trains the vessel crew in different routes and in both economical and safe driving methods.
  - ▶ The Laura recruitment system was implemented, and at the same time, we launched a "Work with us" page on the website to develop our employer image.



## 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 2024, the company's CO<sub>2</sub> emissions per nautical mile shrunk 7.6% compared to 2016.

The company continued important environmental work during the year. The L-317 battery-hybrid cable ferry switched from the Nauvo-Korppoo route to the Vartsala route to respond to the growing demand in Åland and at the same time to increase environmental friendliness and reduce noise. The L-198 cable ferry was converted into a battery-hybrid cable ferry and transferred to the Nauvo-Korppoo route. At the same time, work to convert the L-197 cable ferry into a battery-hybrid cable ferry was started. The refurbished cable ferry will operate on the Nauvo-Korppoo route in tandem with the L-198 cable ferry. As part of the REISFER project, which is funded by the EU's Interreg Central Baltic 2021-2027 programme, planning of the conversion of the ferry Stella into a battery-hybrid vessel started up. The conversion will be carried out between autumn 2025 and January 2026.

During the review period, emission-reducing catalytic converters that meet Tier III emission requirements were installed on the commuter ferries Otava, Isla and Jurmo. Cable winding test runs on the Högsar cable ferry continued with positive experiences. The company's vessel simulator was modernised according to plan, and a simulator training session was included in the newly updated cable ferry captain training.

The company succeeded in the tender for cable ferry traffic in the Finnish lake district (Järvi-Suomi), in connection with which 12 cable ferry routes will be modernised to be more environmentally friendly. A complaint was made about the tender and is currently before the Market Court.

During the review period, the company made a decision to install electric car charging stations at ferry and commuter ferry terminals to encourage its employees to purchase more environmentally friendly vehicles. The company introduced an employee bicycle benefit to encourage low-emission mobility.

During the review period, emission-reducing catalytic converters that meet Tier III emission requirements were installed on the commuter ferries Otava, Isla and Jurmo.

#### OUR ENVIRONMENTAL PROMISE

- ▶ We reduce emissions by minimising fuel consumption through driving training and technical solutions.
- ▶ We maintain and develop vessel safety systems 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 CO<sub>2</sub> 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 vessels and the safety of passengers, as well as prevent environmental damage. The company is committed to improving maritime safety. In September of the review period, the company's oil spill response and commuter ferry Jurmo participated in the Hanko oil spill exercise organised by authorities, and in August the oil spill response and commuter ferry Otava participated in a joint oil spill response exercise organised by authorities in Kotka. The company's Nagu 2 ferry participated in a maritime search and rescue exercise organised by authorities in September. 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. Due to the increased number of vessels and routes, the safety personnel resources were increased to meet the demand.

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, the company's director responsible for safety and 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. The cable ferry captain training was developed into an increasingly diverse package.

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. Two groups participated in the ECO driving training that was held in Sweden in November. Our simulator has been actively utilised for driving practice for new employees under the guidance of our own driving instructor.

### ACHIEVEMENT OF SAFETY GOALS

The company achieved 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. Zero severe occupational accidents took place during the year under review.

#### 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.

#### 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 Group employs over 350 people across Finland. Our employees are important to us, and we are a reliable employer. One of the values of our new strategy is a sense of community, which we have highlighted in connection with our cultural change. We want to listen to our employees to support decision-making, and we have introduced various short surveys. The employees are also invited to join working groups.

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. Along with a cultural change, we have been measuring employee satisfaction more frequently. In a survey conducted during the review period, all the key indicators of employee satisfaction had risen to a record level in a short period of time.

The response rate of the employee survey was 68 per cent, whereas the previous survey's response rate was

### 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 4.0 per cent.

64 per cent. The employer's overall score rose 0.3 points in one year and was 4.7 on a scale of 1 to 6. The next employee survey is planned for autumn 2025.

Our routes are located throughout Finland, which highlights the importance of smooth internal communication. The company's main channel of communication is the Finnish and Swedish intranet, where the latest information about the company is published. The monthly virtual morning coffee breaks for all employees continued in 2024. The virtual coffee breaks broadly cover current matters and give the employees the opportunity to present questions either in advance or during the discussions. During the year, the company also continued sending summaries of the management group's meetings to all personnel.

Due to the record-high customer satisfaction score, two thank-you celebrations were organised to ensure that all personnel had the opportunity to participate. At the same time, the company's updated values and new strategy were presented. A total of over 160 people attended the celebrations.

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. Current occupational safety matters are addressed regularly by the company's management group.

In spring 2024, occupational safety and health (OSH) co-operation began with a newly elected OSH committee. The term of office of OSH representatives is three years, and the OSH committee holds at least four meetings per calendar year. Some of the OSH commit-

tee meetings were hybrid meetings, which could also be attended via Teams, and during the review period, one meeting involved getting to know the Hailuoto ferry location and the Kemijärvi and Alassalmi cable ferry locations. In addition, the OSH representatives independently conducted workplace visits in their own areas of responsibility.

In 2024, the company adopted the EcoOnline – Chemical Manager software for managing safety data sheets and chemical safety. The new software allows, among other things, reading safety data sheets on mobile devices, with the QR code serving as a search criterion, as well as many other functional innovations.

Not a single severe accident took place during the year under review, and there was even a slight decline in the lost-time injury frequency rate. The most common workplace accident in the Group remains slipping related to icy winter conditions. Efforts have been made to reduce such accidents, for instance, by providing new footwear: safety boots with traction soles were introduced during the year.

To carry out workplace surveys and periodic occupational safety inspections, close co-operation continued with both regional occupational health care representatives and occupational safety officers from regional state administrative agencies on all our routes.

### 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 3.9 per cent during the year under review.

The company offers its personnel cultural, massage, dental and exercise benefits to support their well-being and work ability. The value of the employee benefit is EUR 400 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 vessels 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.

Continuous training is provided to ensure employee development, and over 1,107 training hours were logged during the review period.

## 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.

A "Work with us" page was created on the company's website during the review period. It lists the company's open positions, information about the routes and the required qualifications, as well as employee experiences.

” 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 employee satisfaction |      |      |      |  |
|--------------------------------------|------|------|------|--|
|                                      | 2024 | 2023 | 2021 |  |
| Response rate                        | 68%  | 66%  | 61%  | Share of respondents to the employee survey.                           |
| Overall score given to the employer  | 4.7  | 4.4  | 4.2  | Development of overall score given by personnel. On a scale of 1 to 6. |

Source: Innolink Research Oy

| Lost-time injury frequency (LTIF)               |      |      |      |      |      |  |
|---|------|------|------|------|------|--|
|   | 2024 | 2023 | 2022 | 2021 | 2020 |  |
| Lost-time injury frequency (LTIF)               | 16   | 16   | 13   | 17   | 10   | Lost-time injury frequency = number of accidents/million hours worked. The statistics include accidents that take place at work and on the work commute. |
| Lost-time injury frequency (LTIF) of peer group | *    | 35   | 35   | 35   | 31   | Peer group: Warehousing and support activities for transportation (Standard Industrial Classification TOL52).  |

Source: If P&C Insurance Company, Feb. 2025. \*The peer group's statistics for 2024 were not yet available as of February 2025.



## Key personnel figures

| Number of employees at year-end |            |            |
|---------------------------------|------------|------------|
|                                 | 31.12.2024 | 31.12.2023 |
| <b>Total</b>                    | 365        | 354        |

| Gender       |              |              |
|--------------|--------------|--------------|
|              | 2024         | 2023         |
| <b>Women</b> | 35 [9.59%]   | 31 [8.76%]   |
| <b>Men</b>   | 330 [90.41%] | 323 [91.24%] |
| <b>Total</b> | 365          | 354          |

| Age group, years      |       |       |
|-----------------------|-------|-------|
|                       | 2024  | 2023  |
| <b>Over 60</b>        | 43    | 36    |
| <b>51-60</b>          | 127   | 126   |
| <b>41-50</b>          | 96    | 92    |
| <b>31-40</b>          | 55    | 53    |
| <b>-30</b>            | 44    | 47    |
| <b>Total</b>          | 365   | 354   |
| <b>Average, years</b> | 47.43 | 46.95 |

| Sick-leave rate/Theoretical work hours |      |      |
|--|------|------|
|  | 2024 | 2023 |
| <b>%</b>                               | 3.9% | 4.3% |

| Average duration of employment, years |      |      |
|---------------------------------------|------|------|
|                                       | 2024 | 2023 |
| <b>Women</b>                          | 7.22 | 7.22 |
| <b>Men</b>                            | 8.75 | 8.58 |
| <b>Total</b>                          | 8.61 | 8.46 |

| Type of employment relationship |              |      |      |
|---------------------------------|--------------|------|------|
|                                 | Gender       | 2024 | 2023 |
| <b>Fixed-term</b>               | Women        | 7    | 6    |
|                                 | Men          | 49   | 54   |
|                                 | <b>Total</b> | 56   | 60   |
| <b>Permanent</b>                | Women        | 28   | 25   |
|                                 | Men          | 281  | 269  |
|                                 | <b>Total</b> | 309  | 294  |
| <b>Total</b>                    |              | 365  | 354  |

| Person-years             | 1 Jan-31 Dec 2024 |              | 1 Jan-31 Dec 2023 |              |
|--------------------------|-------------------|--------------|-------------------|--------------|
|                          | Days              | Person-years | Days              | Person-years |
| <b>Ferries</b>           | 23,365            | 64           | 24,692            | 68           |
| <b>Cable ferries</b>     | 65,991            | 181          | 64,371            | 176          |
| <b>Saaristovarustamo</b> | 21,827            | 60           | 17,771            | 49           |
| <b>Land organisation</b> | 14,823            | 41           | 13,340            | 37           |
| <b>Total</b>             | 126,006           | 346          | 120,174           | 330          |

| Gender distribution of management |        |         |         |
|-----------------------------------|--------|---------|---------|
|                                   | Gender | 2024    | 2023    |
| <b>Board of Directors</b>         | Women  | 2 [40%] | 2 [40%] |
|                                   | Men    | 3 [60%] | 3 [60%] |
| <b>Management group</b>           | Women  | 2 [29%] | 2 [29%] |
|                                   | Men    | 5 [71%] | 5 [71%] |

| Suomen Lauttaliikenne Group's collective labour agreements |   |
|--|---|
| Suomen Lauttaliikenne Oy                                   | Collective labour agreements  |
| <b>Cable ferries and land organisation</b>                 | 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] |
| <b>Ferries</b>   | Collective agreement between Suomen Lauttaliikenne Oy and the Finnish Seafarers' Union SMU, Suomen Konepäällystöliitto ry and Finnish Ship's Officers' Union concerning ferry workers.                          |
| <b>Suomen Saaristovarustamo Oy</b>                         | Collective labour agreements  |
| <b>Ferries and commuter ferries</b>                        | 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.

The company developed a commuter ferry booking system during the review period to facilitate the booking of passengers' commuter ferry trips. The booking system was adopted during the review period on all of the company's commuter ferry routes.

In 2024, the company held its traditional responsibility campaign on National Reflector Day on 1 October 2024, when the crews of the ships on each route distributed a total of 5,000 Finferries reflectors to passengers. The company was once again involved in Job Shadow Day in May, giving someone the opportunity to shadow the crew of the ferry Aurora during their workday on the Kasnäs-Hiittinen route. In November, Children's Day at Work was organised at the company's Turku office, giving the staff's children an opportunity to see the work that takes place at the office.

### 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.

#### 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 8.5 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.



The quality and environmental management systems were audited during the year under review, and the main focus of the audits was on continuous improvement. The company's quality targets that were set for the review period were, for the most part, achieved.

In the company's quality and environmental system, the goal of operational reliability is to operate in accordance with the service agreement, and its indicator is the availability rate. The availability rate is calculated using the following formula:  $\text{Availability percentage} = ((\text{theoretical operating time (h)} - \text{traffic interruptions (h)}) / \text{theoretical operating time (h)})$ . Traffic interruption refers to a disruption in traffic on a route due to a technical fault or weather conditions, or which is planned in advance. The availability rate during the review period was 99.92 per cent.

### CUSTOMER SATISFACTION AT A HIGH LEVEL

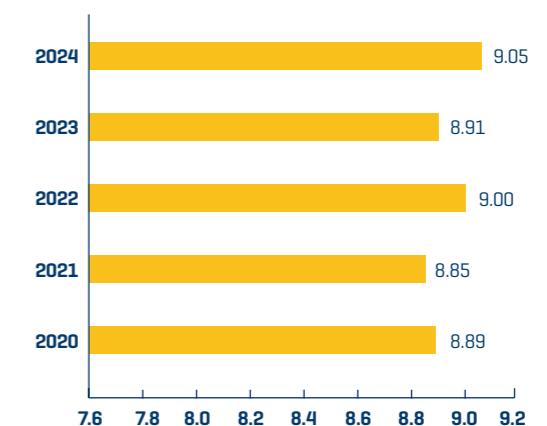
A total of 6,777 passengers answered the company's customer survey, which is conducted annually during the month of July on every one of the company's routes. The respondents gave the company's operations a record-high score of 9.05 on a scale of 1 to 10. The company's Board of Directors has set a target score of at least 8.5 for each route. In the open-ended feedback, the respondents said they appreciated our personnel and the safety and reliability of our 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. 24 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 2020–2024



Source: Innolink Research Oy

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



### RESPONSIBILITY CAMPAIGN

In 2024, the company held its now traditional responsibility campaign on National Reflector Day on 1 October 2024, when the crews of the ships on each route distributed a total of 5,000 Finferries reflectors to passengers.

### JOB SHADOW DAY

The company was once again involved in Job Shadow Day in May, giving someone the opportunity to shadow the crew of the ferry Aurora during their workday on the Kasnäs-Hiittinen route.



### CHILDREN'S DAY AT WORK

In November, Children's Day at Work was organised at the company's Turku office, giving the staff's children an opportunity to see the work that takes place at the office.

## Stakeholder table

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

## Good governance

# 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 (23 May 2024).

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 waterway areas. 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.

### TAXES ARE PAID TO FINLAND

Suomen Lauttaliikenne Group's tax footprint reflects the taxes paid to the State of Finland in 2024. 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 2024

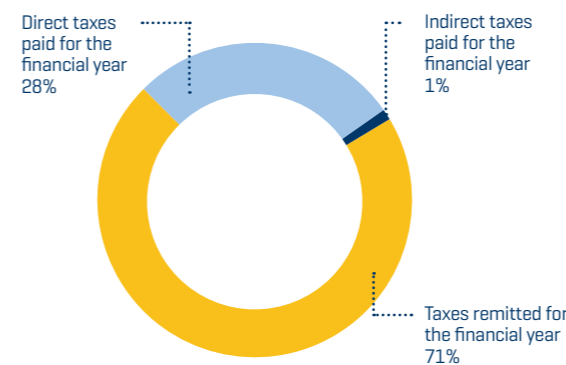
| Municipality | Taxable earnings     | Withholding tax     |
|--------------|----------------------|---------------------|
| Parainen     | 5,062,079.75         | 1,291,068.96        |
| Turku        | 3,237,622.62         | 785,610.75          |
| Naantali     | 1,310,055.88         | 317,203.59          |
| Kaarina      | 1,276,403.85         | 331,258.83          |
| Savonlinna   | 668,163.30           | 134,124.62          |
| Kemiönsaari  | 591,678.31           | 135,635.05          |
| Oulu         | 585,049.83           | 151,886.43          |
| Sulkava      | 490,910.81           | 88,112.43           |
| Kuopio       | 486,815.43           | 104,715.54          |
| Raasepori    | 416,750.78           | 92,697.95           |
| Other        | 6,153,600.97         | 1,521,159.27        |
| <b>Total</b> | <b>20,279,131.53</b> | <b>4,953,473.42</b> |

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



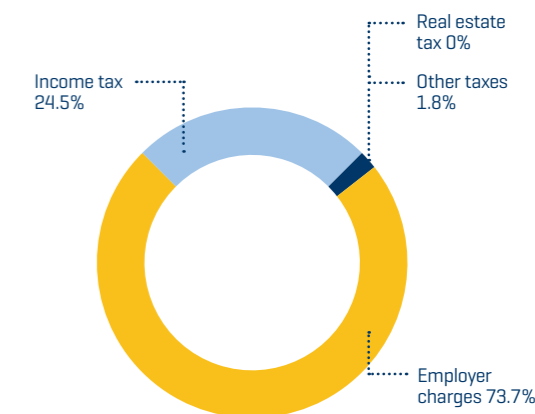
| Tax footprint in relation to net sales (€1,000) |               |
|---|---------------|
|   | Finland       |
| Group net sales                                 | 69,791        |
| Direct taxes paid for the financial year        | 7,665         |
| Indirect taxes paid for the financial year      | 355           |
| Taxes remitted for the financial year           | 19,238        |
| <b>Total</b>                                    | <b>27,258</b> |

## Tax footprint in relation to net sales



| Direct taxes paid for the financial year (€1,000) |              |
|---|--------------|
|   | Finland      |
| Income tax  | 1,868        |
| Employer charges                                  | 5,630        |
| Real estate tax                                   | 2            |
| Other taxes                                       | 136          |
| <b>Total</b>                                      | <b>7,637</b> |

## Direct taxes paid for the financial year



| Indirect taxes paid for the financial year (€1,000) |            |            |
|---|------------|------------|
|   | Finland    | Sweden     |
| Excise duties                                       | 187        |            |
| Other taxes   | 17         | 152*       |
| <b>Total</b>  | <b>204</b> | <b>152</b> |

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

| Taxes remitted for the financial year (€1,000) |               |
|--|---------------|
|  | Finland       |
| Payroll tax                                    | 6,836         |
| Value added tax                                | 12,402        |
| <b>Total</b>                                   | <b>19,238</b> |

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

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

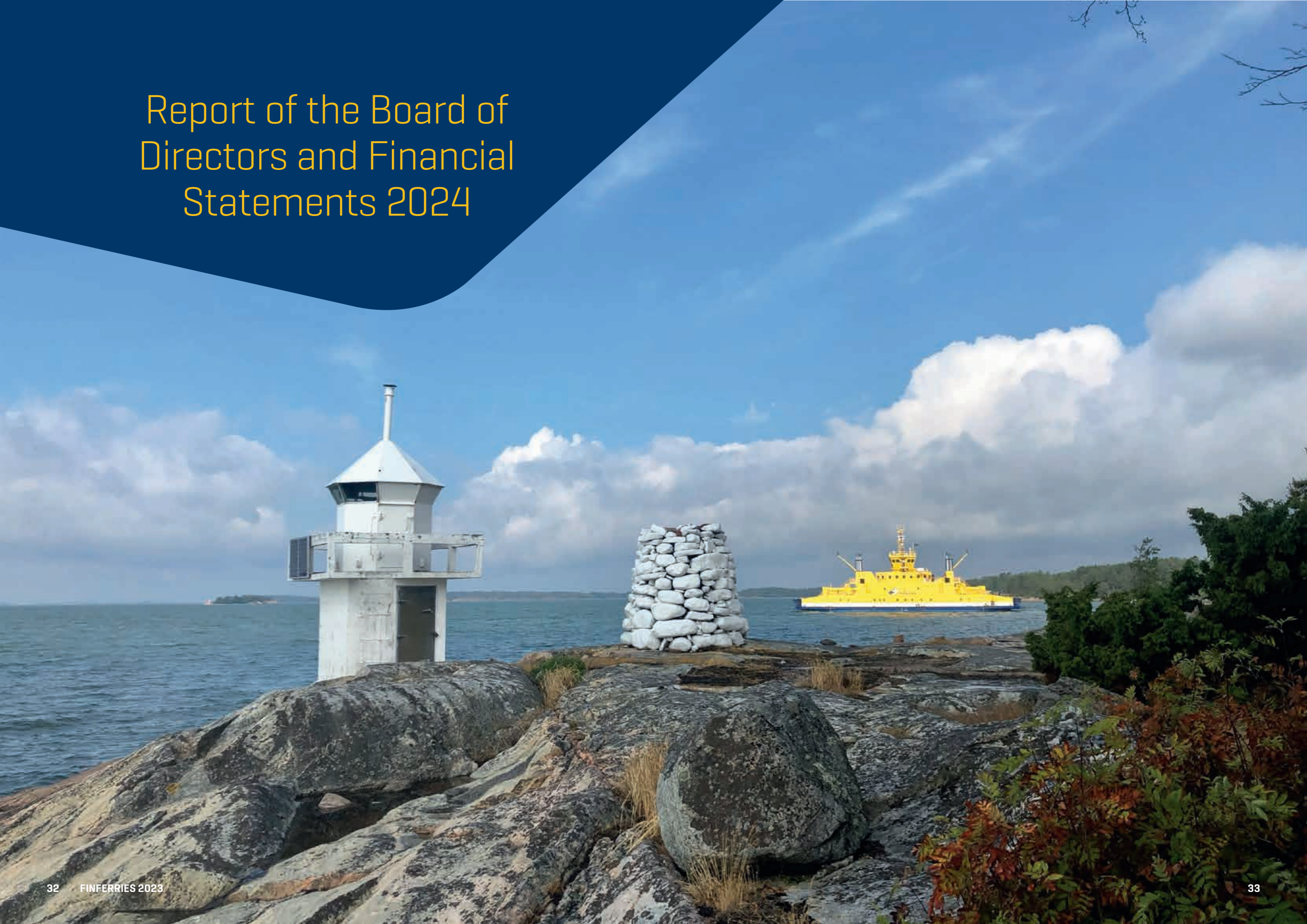
The reported figures do not include: waste tax (amount indeterminable, not material), electricity and energy tax for the company's own premises (not material).

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 2024



# Main events

## 2024

- ▶ The company won the tender for the Velkua route for the period 1 May 2025–30 April 2030, and for the Utö route for the period 1 May 2025–30 April 2027.
- ▶ On 14 October 2024, the ELY Centre announced its decision to award the tender for the Finnish lake district (“Maantielauttaliikennepalvelu Järvi-Suomi 2026–2046”) to Suomen Lauttaliikenne. A complaint regarding the procurement decision is currently before the Market Court, and a service agreement has not been signed.
- ▶ 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 was dismissed by the Supreme Court of Finland. The project’s water permit is legally valid, construction of the Hailuoto Causeway began in early summer 2024, and the causeway is expected to be in use by the end of 2026.
- ▶ On 19 April 2024, the Government of Åland and the consortium made up of Suomen Lauttaliikenne Oy and Ansgar Ab signed a settlement agreement in the dispute concerning the Föglö route agreement that was cancelled by the Government of Åland early in 2020. The settlement resolved all legal issues and lawsuits between the parties.

## Q1

- ▶ At the 2024 Annual General Meeting on 21 March 2024, 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 2023. Håkan Modig was elected as chair of the company’s Board of Directors, and Matias Knip, Noora Neilimo-Kontio, Kari Patrakka and Kaarina Soikkanen were elected as members of the Board of Directors.
- ▶ The company organised an Easter event on Maundy Thursday, 28 March 2024, on a few routes, during which Easter eggs were given out to passengers.
- ▶ The company’s new commuter ferry booking system was launched at booking.finferries.fi. The system was first introduced on the Kotka–Pyhtää and Utö routes. After the summer, the booking system was in use on all the company’s commuter ferry routes.



The company organised an Easter event on Maundy Thursday on a few routes, during which passengers were given Easter eggs.

## Q2

- ▶ The company participated in the biggest maritime event in Finland, the Navigate 2024 expo, on 15 and 16 May 2024 at the Turku Fair Center.
- ▶ The company’s ISO 9001 quality management system and ISO 14001 environmental management system were audited. The focus of the audits was on continuous improvement. Among the positive observations, it was noted that customer satisfaction is at a high level and CO<sub>2</sub> emissions show a downward trend.
- ▶ The company participated in international Job Shadow Day on 23 May 2024. One person had the opportunity to shadow the captain, ship engineer and deck employee of the ferry Aurora, which operates on the Kasnäs–Hiittinen route.
- ▶ On 3 June 2024, the company signed a conditional agreement on the purchase of m/s Stella on the Hiittinen route and m/s Isla on the Rymättylä route. Following a transaction confirmed on 14 June 2024, the commuter ferries m/s Stella and m/s Isla transferred to the ownership of Suomen Saaristovarustamo Oy, at which point the operational responsibility for the Hiittinen route and the Rymättylä route also transferred to Suomen Saaristovarustamo Oy.
- ▶ The battery-hybrid cable ferry L-317, which previously operated on the Nauvo–Korppoo route, switched to the Vartsala route in Kustavi on 6 June 2024. Cable ferry L-198 transferred from Vartsala to the Nauvo–Korppoo route.
- ▶ The commuter ferry m/s Isla, which operates on the Rymättylä route, was painted in the company’s colours while docked. M/s Isla returned to service on the Rymättylä route on 15 July 2024.
- ▶ Traficom’s audit of the company’s ISM safety management system went well, and there were no deviations.
- ▶ The southern and transverse route of Nauvo was named Route of the Year 2023.



The southern and transverse route of Nauvo was named Route of the Year 2023.

## Q3

- ▶ The company's annual customer survey was carried out on all the company's routes together with Innolink Oy. The company received a record high rating of 9.05.
- ▶ The company was a partner of The Tall Ships Races Turku 2024 event. The ferry Nagu 2 transported visitors to the event along the river.
- ▶ An internal cybersecurity audit was conducted by KPMG.
- ▶ The associated company Ansgar Ab and the Government of Åland concluded a six-month fixed-term direct purchase agreement for the operation of traffic on Åland's main routes.
- ▶ Suomen Lauttaliikenne Oy signed a letter of intent with the Government of Åland on 22 August 2024, regarding the establishment of a company that would operate in the Åland Islands. Ålands Skärgårdsrederi Ab, which operates under the trade name AxFerries, was established on 14 November 2024.
- ▶ In September, the general meeting of the associated company Ansgar Ab resolved to acquire 50% of its shares in a directed share purchase, and thereafter the general meeting decided on a directed share issue to the Government of Åland in which 50% of the shares were transferred. At the same time, the company's name was changed to Ålands Skärgårdsrederi Ab.

” Suomen Lauttaliikenne Oy signed a letter of intent with the Government of Åland on 22 August 2024, regarding the establishment of a company that would operate in the Åland Islands.

- ▶ The commuter ferry m/s Stella, which operates on the Hiittinen route, was painted in the company's colours while docked, and the commuter ferry's name was changed to m/s Jurmo. The commuter ferry m/s Jurmo returned to service on the Hiittinen route on 6 October 2024.
- ▶ An employee survey was carried out together with Innolink Oy.



Children's Day at Work was held in the Turku office in November.

## Q4

- ▶ The company organised its traditional responsibility campaign on National Reflector Day (1 Oct. 2024). Finferries reflectors were handed out on all of the company's routes.
- ▶ On 16 October 2024, the company's board approved the company's strategy for the years 2025–2035.
- ▶ Personnel celebrations for all company employees were held in Naantali in November in recognition of positive customer feedback and an excellent result in the customer satisfaction survey.
- ▶ The company's Board of Directors approved the results of the double materiality assessment on 16 November 2024 and confirmed the material topics for Suomen Lauttaliikenne's sustainability reporting.
- ▶ Children's Day at Work was held in the Turku office on 22 November 2024.

## Main events after the 2024 financial year

- ▶ Ålands Skärgårdsrederi Ab (Axferries) won the tender for the main traffic routes in the Åland Islands in 2025–2026 + an option for 2027. On 20 December 2024, the Government of Åland published the procurement decision, and the agreement was signed on 8 January 2025.
- ▶ Suomen Saaristovarustamo Oy won the tender competition organised by Suomenlinnan Liikenne Oy concerning operation of the Kruunuvuori vessel traffic and on 20 January 2025 signed agreements on summer and winter traffic. This agreement concerns operation between Meritullintori and Kruunuvuorenranta in Helsinki from 1 April 2025 to 31 March 2027. The appeal against the procurement decision is before the Market Court.
- ▶ The company sent its first newsletter to subscribers in January.

# Report of the Board of Directors

## DEVELOPMENT OF OPERATIONS AND PERFORMANCE

The Group achieved its targets during the financial year. The Group's net sales for the financial year amounted to EUR 73.84 million (EUR 67.32 million), and the company's to EUR 54.28 million (EUR 51.65 million). The Group's operating income for the financial year amounted to EUR 24.07 million (EUR 10.80 million), and the company's to EUR 15.53 million (EUR 9.20 million). The Group's operating margin was 32.6% (16.0%), and the company's was 28.6% (17.8%). The Group's profit for the financial year was EUR 16.09 million (EUR 8.45 million), and the company's was EUR 8.86 million (EUR 0.31 million). The Group's investments totalled EUR 15.93 million (EUR 11.66 million), and the company's were EUR 8.27 million (EUR 7.34 million).

The Group's and the company's operating profit and result for the financial year were positively affected by damages awarded as a result of a dispute and entered under other business income.

## ESTIMATE OF LIKELY FUTURE DEVELOPMENT

The Group's management expects net sales to grow by about one fifth due to the Åland Islands traffic agreement until 2026.

## 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.

## ACQUISITION AND TRANSFER OF THE ASSOCIATED COMPANY'S OWN SHARES

In September, the general meeting of the associated company Ansgar Ab resolved to acquire 50% of its shares in a directed share purchase, and thereafter the general meeting decided on a directed share issue to the Government of Åland in which 50% of the shares were transferred. At the same time, the company's name was changed to Ålands Skärgårdsrederi Ab.

## ESTIMATE OF 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 2024, the average number of employees in the Group was 398 (377) and in the company 283 (280). The Group's HR policy and figures are discussed in the Group's Corporate Responsibility Report.



The Group's management expects net sales to grow by about one fifth due to the Åland Islands traffic agreement until 2026.

**REMUNERATION OF PERSONNEL**

The Group's salaries and bonuses in 2024 totalled EUR 24.06 million (EUR 21.29 million), the company's amounted to EUR 16.14 million (EUR 15.48 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 2024 was 24 per cent of his annual earnings (28 per cent). The performance bonus paid to the other members of the management group in 2024 was 25 per cent of their annual earnings (21 per cent).

**ENVIRONMENT**

No accidents causing damage to the environment took place in the Group during the 2024 financial year. Approximately 8.3 million litres of low-sulphur fuel oil was purchased for vessels in 2024 (7.8 million litres). The Group's environmental targets include lowering fuel consumption by means of monitoring and attitude training. A total of 4.8 GWh (4.8 GWh) of green electricity was consumed by electric ferries and their shore infrastructure in 2024. The Group reports on its environmental targets, measures and environmental policy in the Group's Corporate Responsibility Report.

” The Group's environmental targets include lowering fuel consumption by means of monitoring and attitude training.

**BOARD'S PROPOSAL CONCERNING THE DISPOSAL OF PROFITS**

The parent company's distributable funds in the financial statements amount to EUR 30,694,228.29, of which EUR 8,855,205.42 is the profit for the financial year, EUR 19,459,545.70 is retained earnings, and EUR 2,379,477.17 is distributable funds in the reserve for invested non-restricted equity. The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 400,000.00 per share, i.e. EUR 8,000,000.00 in total, be paid from the profit for the financial year, and that the remainder of the profit be transferred to retained earnings.

**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 21 March 2024, 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 |       |       |
|-------------------------------|-------|-------|-------|----------------|-------|-------|
|                               | 2024  | 2023  | 2022  | 2024           | 2023  | 2022  |
| Net sales, EUR million        | 73.84 | 67.32 | 61.93 | 54.28          | 51.65 | 48.08 |
| Operating income, EUR million | 24.07 | 10.80 | 12.81 | 15.53          | 9.20  | 10.44 |
| Operating margin, %           | 32.6  | 16.0  | 20.7  | 28.6           | 17.8  | 21.7  |
| Return on equity, %           | 27.6  | 13.7  | 17.7  | 45.1           | 30.2  | 29.9  |
| Equity ratio, %               | 67.9  | 63.3  | 64.3  | 31.7           | 28.4  | 35.8  |
| Investments, EUR million      | 15.9  | 11.7  | 15.6  | 8.3            | 7.3   | 12.0  |
| Investments, % of net sales   | 21.6  | 17.3  | 25.1  | 15.2           | 14.2  | 24.9  |

**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, %**

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

The Group's and the company's operating profit and result for the financial year were positively affected by damages awarded as a result of a dispute and entered under other business income.



## Board of Directors

At the Annual General Meeting on 21 March 2024, Håkan Modig was elected as chair of the company's Board of Directors, and Matias Knip, Noora Neilimo-Kontio, Kari Patrakka and Kaarina Soikkanen were elected as members of the Board of Directors.

The Board convened 15 times during the year under review. The meeting attendance rate of the Board members was 98.7 per cent.



**Håkan Modig**  
Chair of the Board



**Kaarina Soikkanen**  
Member of the Board



**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



**Kari Patrakka**  
Member of the Board  
Director, Sales and Projects,  
Stors Ab

## Management group

The members of the management group on 1 January 2025 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 Director 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 Director



## Income statement 1 January–31 December 2024

| Suomen Lauttaliikenne Oy                      | Group                |                      | Parent company       |                      |
|---|----------------------|----------------------|----------------------|----------------------|
|   | 2024                 | 2023                 | 2024                 | 2023                 |
| <b>Net sales</b>                              | <b>73,841,040.71</b> | <b>67,315,719.07</b> | <b>54,282,637.99</b> | <b>51,651,313.71</b> |
| Other operating income                        | 14,579,898.69        | 517,425.17           | 6,243,683.18         | 1,434,449.02         |
| Materials and services                        | -16,876,314.95       | -13,556,715.98       | -11,586,817.00       | -10,749,936.02       |
| Personnel expenses                            | -29,073,381.83       | -25,825,173.86       | -19,593,338.00       | -18,826,303.94       |
| Depreciation and amortisation                 | -9,711,938.99        | -8,881,187.41        | -7,581,358.94        | -7,199,456.24        |
| Other operating expenses                      | -8,691,138.91        | -8,774,408.95        | -6,238,525.90        | -7,114,069.66        |
| <b>Operating income</b>                       | <b>24,068,164.72</b> | <b>10,795,658.04</b> | <b>15,526,281.33</b> | <b>9,195,996.87</b>  |
| Financial income and expenses                 | -69,728.83           | -484,581.87          | -32,409.92           | -474,040.95          |
| <b>Profit before appropriations and taxes</b> | <b>23,998,435.89</b> | <b>10,311,076.17</b> | <b>15,493,871.41</b> | <b>8,721,955.92</b>  |
| Change in depreciation difference             |                      |                      | -4,403,600.03        | -8,563,910.04        |
| Group contributions                           |                      |                      |                      |                      |
| Direct taxes                                  | -4,775,096.96        | -1,856,785.39        | -2,235,065.96        | 153,245.95           |
| Minority interests                            | -3,135,344.58        |                      |                      |                      |
| <b>Profit for the financial period</b>        | <b>16,087,994.36</b> | <b>8,454,290.78</b>  | <b>8,855,205.42</b>  | <b>311,291.83</b>    |

## Balance sheet 31 December 2024

| Assets                           | Group                 |                       | Parent company       |                      |
|----------------------------------|-----------------------|-----------------------|----------------------|----------------------|
|                                  | 2024                  | 2023                  | 2024                 | 2023                 |
| <b>Non-current assets</b>        |                       |                       |                      |                      |
| Land areas                       | 28,000.00             | 28,000.00             | 28,000.00            | 28,000.00            |
| Buildings and structures         | 453,347.24            | 158,475.54            | 453,347.24           | 158,475.54           |
| Machinery and equipment          | 80,228,139.38         | 77,297,946.17         | 67,239,096.66        | 69,118,645.98        |
| Advance payments                 | 4,131,723.63          | 1,137,194.00          | 4,064,378.63         | 1,137,194.00         |
| Investments                      | 916.44                | 916.44                | 4,835,902.95         | 4,835,902.95         |
| <b>Non-current assets, total</b> | <b>84,842,126.69</b>  | <b>78,622,532.15</b>  | <b>76,620,725.48</b> | <b>75,278,218.47</b> |
| <b>Current assets</b>            |                       |                       |                      |                      |
| Current receivables              | 12,350,018.95         | 10,114,261.28         | 12,981,563.72        | 9,947,357.30         |
| Financial securities             | 8,500,000.00          | 7,065,271.07          | 8,500,000.00         | 7,065,271.07         |
| Cash in hand and at bank         | 6,054,652.60          | 4,569,323.18          | 1,784,131.37         | 3,091,553.17         |
| <b>Current assets, total</b>     | <b>26,904,671.55</b>  | <b>21,748,855.53</b>  | <b>23,265,695.09</b> | <b>20,104,181.54</b> |
| <b>Assets, total</b>             | <b>111,746,798.24</b> | <b>100,371,387.68</b> | <b>99,886,420.57</b> | <b>95,382,400.01</b> |

| Liabilities                                | Group                 |                       | Parent company       |                      |
|--|-----------------------|-----------------------|----------------------|----------------------|
|  | 2024                  | 2023                  | 2024                 | 2023                 |
| <b>Equity</b>                              |                       |                       |                      |                      |
| Share capital                              | 1,000,000.00          | 1,000,000.00          | 1,000,000.00         | 1,000,000.00         |
| Reserve for invested non-restricted equity | 2,379,477.17          | 2,379,477.17          | 2,379,477.17         | 2,379,477.17         |
| Profit/loss brought forward                | 56,006,980.94         | 51,639,213.55         | 19,459,545.70        | 23,348,253.87        |
| Profit for the financial period            | 16,087,994.36         | 8,454,290.78          | 8,855,205.42         | 311,291.83           |
| <b>Equity, total</b>                       | <b>75,474,452.47</b>  | <b>63,472,981.50</b>  | <b>31,694,228.29</b> | <b>27,039,022.87</b> |
| Minority interests                         | 421,919.07            |                       |                      |                      |
| Accumulated appropriations                 |                       |                       | 45,703,593.20        | 41,299,993.17        |
| <b>Debt</b>                                |                       |                       |                      |                      |
| Non-current debt                           | 11,964,129.92         | 11,653,449.49         | 2,000,000.00         | 2,800,000.00         |
| Current debt                               | 23,886,296.78         | 25,244,956.69         | 20,488,599.08        | 24,243,383.97        |
| <b>Debt, total</b>                         | <b>35,850,426.70</b>  | <b>36,898,406.18</b>  | <b>22,488,599.08</b> | <b>27,043,383.97</b> |
| <b>Liabilities, total</b>                  | <b>111,746,798.24</b> | <b>100,371,387.68</b> | <b>99,886,420.57</b> | <b>95,382,400.01</b> |

## Cash flow statement 1 January– 31 December 2024

| Suomen Lauttaliikenne Oy                                   | Group                |                      | Parent company       |                      |
|--|----------------------|----------------------|----------------------|----------------------|
|  | 2024                 | 2023                 | 2024                 | 2023                 |
| <b>Cash flow from operations</b>                           |                      |                      |                      |                      |
| Cash proceeds from sales                                   | 72,302,670.74        | 67,649,443.56        | 53,601,331.05        | 51,410,080.89        |
| Other cash flow from operating activities                  | 14,579,898.69        | 992,436.32           | 6,345,449.70         | 967,733.56           |
| Cash paid for operating expenses                           | -55,216,900.65       | -49,506,406.65       | -38,259,411.68       | -35,456,327.20       |
| Cash flow from operations before financial items and taxes | 31,665,668.78        | 19,135,473.23        | 21,687,369.07        | 16,921,487.25        |
| Paid interest expenses and other financial expenses        | -583,511.83          | -473,335.67          | -291,471.37          | -463,239.51          |
| Interest received  | 513,783.00           | 130,753.01           | 581,654.94           | 130,174.48           |
| Taxes  | -893,324.47          | -1,237,461.32        | -1,075,355.96        | -758,274.05          |
| <b>Cash flow from operations</b>                           | <b>30,702,615.48</b> | <b>17,555,429.25</b> | <b>20,902,196.68</b> | <b>15,830,148.17</b> |

| Suomen Lauttaliikenne Oy             | Group                 |                       | Parent company        |                       |
|--------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|                                      | 2024                  | 2023                  | 2024                  | 2023                  |
| <b>Cash flow from investments</b>    |                       |                       |                       |                       |
| Purchases of fixed assets and shares | -15,282,557.13        | -11,656,802.20        | -8,274,889.55         | -7,343,541.41         |
| Fixed income fund investments        | -1,434,728.93         | -7,065,271.07         | -1,434,728.93         | -7,065,271.07         |
| <b>Cash flow from investments</b>    | <b>-16,717,286.06</b> | <b>-18,722,073.27</b> | <b>-9,709,618.48</b>  | <b>-14,408,812.48</b> |
| <b>Cash flow from financing</b>      |                       |                       |                       |                       |
| Proceeds from current borrowings     | 0.00                  | 13,000,000.00         | 0.00                  | 13,000,000.00         |
| Repayments of current borrowings     | -5,000,000.00         | -13,000,000.00        | -5,000,000.00         | -13,000,000.00        |
| Loan to Group company                |                       |                       | -2,500,000.00         | 0.00                  |
| Proceeds from non-current borrowings | 0.00                  | 3,600,000.00          | 0.00                  | 3,600,000.00          |
| Repayments of non-current borrowings | -800,000.00           | -800,000.00           | -800,000.00           | -800,000.00           |
| Dividend distribution                | -6,700,000.00         | -5,000,000.00         | -4,200,000.00         | -5,000,000.00         |
| Group contributions                  |                       |                       | 0.00                  | 1,000,000.00          |
| <b>Cash flow from financing</b>      | <b>-12,500,000.00</b> | <b>-2,200,000.00</b>  | <b>-12,500,000.00</b> | <b>-1,200,000.00</b>  |
| Liquid funds, increase/decrease      | 1,485,329.42          | -3,366,644.02         | -1,307,421.80         | 221,335.69            |
| Liquid assets, 1 Jan.                | 4,569,323.18          | 7,935,967.20          | 3,091,553.17          | 2,870,217.48          |
| <b>Liquid assets, 31 Dec.</b>        | <b>6,054,652.60</b>   | <b>4,569,323.18</b>   | <b>1,784,131.37</b>   | <b>3,091,553.17</b>   |

# Notes to the Financial Statements for the financial year 1 January–31 December 2024

## 1. Company details

- ▶ The company's official name is Suomen Lautaliikenne 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%
- ▶ Ålands Skärgårdsrederi Ab, 50%
- ▶ The companies were consolidated using the purchase method. Intra-Group transactions and assets and liabilities have been eliminated.

## 3. Accounting policy

### 3.1. VALUATION PRINCIPLES

|  | Group           |                 | Parent company  |                 |
|--|-----------------|-----------------|-----------------|-----------------|
|  | 2024            | 2023            | 2024            | 2023            |
| 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  | 20–30 years     | 20 years        | 20–30 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         |

The company's financial statements have been prepared in accordance with the Finnish Accounting Standards (FAS). The financial statements are presented in euros. With regard to the acquisition cost of fixed assets acquired during the financial years 2020–2024, amounting to EUR 4,216,794.68 (parent company) and EUR 13,974,449.61 (group), depreciation in accordance with the act on the taxation of business income has been carried out in accordance with the maximum depreciation percentage allowed by the act on tax relief for certain non-profit corporations. If the company had followed the normally accepted maximum depreciation percentages for tax purposes, the profit before tax for the financial year would have been EUR 3,568,858.84 higher for the company and EUR 3,817,783.91 higher for the group. Depreciation according to plan has been deducted from the acquisition cost of intangible and tangible assets recorded in the balance sheet. The variable costs incurred from procurement and manufacturing have been included in the acquisition cost. The depreciations according to plan have been calculated as straight-line depreciations based on the economic useful life of intangible and tangible assets. Depreciations start from the month when the asset was placed into service. The company changed the depreciation plan during the financial year for vessels belonging to the machinery and equipment group; the depreciation period was changed from 20 years to 30 years, and additionally, a 10% residual value is considered for both new and used vessels. No other changes have been made to the depreciation plan. The effect of the change in the depreciation plan reduced the company's depreciations by EUR 407,257.59.

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 |               |
|------------------|---------------|---------------|----------------|---------------|
|                  | 2024          | 2023          | 2024           | 2023          |
| Finland          | 73,841,040.71 | 67,315,719.07 | 54,282,637.99  | 51,651,313.71 |
| Net sales, total | 73,841,040.71 | 67,315,719.07 | 54,282,637.99  | 51,651,313.71 |

### 4.2. MATERIALS AND SERVICES

|                                  | Group          |                | Parent company |                |
|----------------------------------|----------------|----------------|----------------|----------------|
|                                  | 2024           | 2023           | 2024           | 2023           |
| <b>Materials and consumables</b> |                |                |                |                |
| Purchases during the year        | -10,099,043.71 | -8,557,225.39  | -6,610,385.09  | -6,786,661.27  |
| External services                | -6,777,271.24  | -4,999,490.59  | -4,976,431.91  | -3,963,274.75  |
| Materials and consumables, total | -16,876,314.95 | -13,556,715.98 | -11,586,817.00 | -10,749,936.02 |

During the financial year, some of the company's vessels on various routes have broken down, for which insurance claims have been submitted to the insurance company. The claims have not yet been processed.



## 4.3. NOTES CONCERNING PERSONNEL AND MEMBERS OF BODIES

| Personnel expenses          | Group          |                | Parent company |                |
|-----------------------------|----------------|----------------|----------------|----------------|
|                             | 2024           | 2023           | 2024           | 2023           |
| Salaries                    | -24,255,645.80 | -21,488,444.18 | -16,311,927.65 | -15,644,721.70 |
| Payroll adjustment items    | 198,260.19     | 195,353.77     | 167,526.82     | 162,148.77     |
| Pension expenses            | -4,266,242.59  | -3,828,507.41  | -2,902,102.81  | -2,801,532.89  |
| Other social security costs | -749,753.63    | -703,576.04    | -546,834.36    | -542,198.12    |
| Personnel expenses, total   | -29,073,381.83 | -25,825,173.86 | -19,593,338.00 | -18,826,303.94 |
| Fringe benefits             | -38,580.00     | -36,894.82     | -38,580.00     | -36,894.82     |

| Management remuneration and bonuses | The fees paid to members of the Board of Directors for Board and committee meetings were as follows: |              |            |              |              |            |
|-------------------------------------|--|--------------|------------|--------------|--------------|------------|
|                                     | 2024   |              |            | 2023         |              |            |
|                                     | Monthly fees   | Meeting fees | Total      | Monthly fees | Meeting fees | Total      |
| Juha Heikinheimo                    | 7,560.00   | 2,000.00     | 9,560.00   | 30,240.00    | 6,400.00     | 36,640.00  |
| Håkan Modig                         | 26,100.00  | 10,400.00    | 36,500.00  | 14,400.00    | 4,800.00     | 19,200.00  |
| Matias Knip                         | 14,400.00  | 10,400.00    | 24,800.00  | 14,400.00    | 6,400.00     | 20,800.00  |
| Noora Neillimo-Kontio               | 14,400.00  | 7,600.00     | 22,000.00  | 10,800.00    | 3,600.00     | 14,400.00  |
| Kari Patrakka                       | 10,800.00  | 6,600.00     | 17,400.00  | 0.00         | 0.00         | 0.00       |
| Kaarina Soikkanen                   | 14,400.00  | 10,400.00    | 24,800.00  | 14,400.00    | 6,400.00     | 20,800.00  |
| Kati Niemelä                        | 0.00   | 0.00         | 0.00       | 3,600.00     | 800.00       | 4,400.00   |
| Total                               |  |              | 135,060.00 |              |              | 116,240.00 |

The Annual General Meeting decides on the Board's remuneration. In accordance with the 2024 AGM, the fees paid were:  
Chair EUR 2,500/month  
Board members EUR 1,200/month  
The meeting fee for each Board meeting and committee meeting is EUR 600/meeting (previously EUR 400/meeting).

| Management remuneration and bonuses    | Group      |            | Parent company |            |
|--|------------|------------|----------------|------------|
|  | 2024       | 2023       | 2024           | 2023       |
| CEO, paid salaries and fringe benefits | 212,589.93 | 194,640.15 | 212,589.93     | 194,640.15 |
| Performance bonus                      | 67,200.00  |            | 67,200.00      |            |
| CEO, total                             | 279,789.93 | 194,640.15 | 279,789.93     | 194,640.15 |

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.

|   |             |             |             |             |
|---|-------------|-------------|-------------|-------------|
| Former CEO, paid salaries and fringe benefits   |             | 69,029.85   |             | 69,029.85   |
| Performance bonus   | 76,469.00   | 88,907.00   | 76,469.00   | 88,907.00   |
| 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  |
| Former CEO, total   | 76,469.00   | 309,856.91  | 76,469.00   | 309,856.91  |
| Management group, paid salaries and fringe benefits   | 633,999.63  | 609,783.08  | 633,999.63  | 609,783.08  |
| Performance bonus   | 214,469.00  | 162,638.00  | 214,469.00  | 162,638.00  |
| Management group, total   | 848,468.63  | 772,421.08  | 848,468.63  | 772,421.08  |
| <b>Number of personnel</b>  | <b>2024</b> | <b>2023</b> | <b>2024</b> | <b>2023</b> |
| Average number of people employed by the company during the financial year                                      | 398         | 377         | 283         | 280         |
| At the end of the financial period, the company's employees numbered  | 412         | 399         | 264         | 297         |

## 4.4. AUDITING FEES

|                                 | Group     |           | Parent company |           |
|---------------------------------|-----------|-----------|----------------|-----------|
|                                 | 2024      | 2023      | 2024           | 2023      |
| Auditing                        | 41,359.86 | 34,877.12 | 27,817.36      | 24,476.12 |
| Tax services and other services | 1,860.00  | 11,760.00 | 1,860.00       | 10,210.00 |
| Auditing fees, total            | 43,219.86 | 46,637.12 | 29,677.36      | 34,686.12 |

## 4.5. DEPRECIATION, AMORTISATION AND IMPAIRMENT

|                                      | Group         |               | Parent company |               |
|--------------------------------------|---------------|---------------|----------------|---------------|
|                                      | 2024          | 2023          | 2024           | 2023          |
| Consolidated goodwill                |               | -18,570.58    |                |               |
| Buildings and structures             | -53,799.71    | -27,634.80    | -53,799.71     | -27,634.80    |
| Machinery and equipment              | -9,658,139.28 | -8,834,982.03 | -7,527,559.23  | -7,171,821.44 |
| Depreciation and amortisation, total | -9,711,938.99 | -8,881,187.41 | -7,581,358.94  | -7,199,456.24 |

## 4.6. FINANCIAL INCOME AND EXPENSES

|  | Group       |             | Parent company |             |
|--|-------------|-------------|----------------|-------------|
|  | 2024        | 2023        | 2024           | 2023        |
| Interest income from Group companies           |             |             | 79,507.88      | 43,089.04   |
| Other interest and financial income            | 513,783.00  | 130,753.01  | 459,058.02     | 130,174.48  |
| Interest expenses to Group companies           |             |             | 0.00           | -42,065.75  |
| Interest expenses and other financial expenses | -583,511.83 | -612,318.30 | -570,975.82    | -605,238.72 |
| Financial income and expenses, total           | -69,728.83  | -481,565.29 | -32,409.92     | -474,040.95 |

## 4.7. DIRECT TAXES

|  | Group         |               | Parent company |            |
|--|---------------|---------------|----------------|------------|
|  | 2024          | 2023          | 2024           | 2023       |
| Separated into deferred tax liability from the change in depreciation difference | -1,110,680.43 | -1,862,200.57 |                |            |
| Tax from previous financial periods  | 7,746.21      | 307,359.16    | 4,646.04       | 243,247.95 |
| Income tax on actual business operations   | -3,672,162.74 | -301,943.98   | -2,239,712.00  | -90,002.00 |
| Direct taxes, total  | -4,775,096.96 | -1,856,785.39 | -2,235,065.96  | 153,245.95 |

## 5. Notes to the balance sheet

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

|   | Group          |                | Parent company |                |
|---|----------------|----------------|----------------|----------------|
|   | 2024           | 2023           | 2024           | 2023           |
| <b>Goodwill</b>                                     |                |                |                |                |
| 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.  | -1,163,474.04  | -1,144,903.46  |                |                |
| Amortisation in the period                          | 0.00           | -18,570.58     |                |                |
| Accumulated amortisation according to plan, 31 Dec. | -1,163,474.04  | -1,163,474.04  |                |                |
| Book value, 31 Dec.                                 | 0.00           | 0.00           |                |                |
| <b>Land areas</b>                                   |                |                |                |                |
| 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      |
| <b>Buildings and structures</b>                     |                |                |                |                |
| Acquisition cost on 1 Jan.                          | 320,562.72     | 272,425.72     | 310,024.29     | 261,887.29     |
| Additions, 1 Jan.-31 Dec.                           | 348,671.41     | 48,137.00      | 348,671.41     | 48,137.00      |
| Acquisition cost, 31 Dec.                           | 669,234.13     | 320,562.72     | 658,695.70     | 310,024.29     |
| Accumulated amortisation according to plan, 1 Jan.  | -162,087.18    | -134,452.38    | -151,548.75    | -123,913.95    |
| Amortisation in the period                          | -53,799.71     | -27,634.80     | -53,799.71     | -27,634.80     |
| Accumulated amortisation according to plan, 31 Dec. | -215,886.89    | -162,087.18    | -205,348.46    | -151,548.75    |
| Book value, 31 Dec.                                 | 453,347.24     | 158,475.54     | 453,347.24     | 158,475.54     |
| <b>Machinery and equipment</b>                      |                |                |                |                |
| Acquisition cost on 1 Jan.                          | 144,413,135.14 | 115,028,263.22 | 118,493,786.79 | 93,610,249.33  |
| Additions, 1 Jan.-31 Dec.                           | 12,588,332.49  | 29,384,871.92  | 5,648,009.91   | 24,883,537.46  |
| Acquisition cost, 31 Dec.                           | 157,001,467.63 | 144,413,135.14 | 124,141,796.70 | 118,493,786.79 |
| Accumulated amortisation according to plan, 1 Jan.  | -67,115,188.97 | -58,280,206.94 | -49,375,140.81 | -42,203,319.37 |
| Amortisation in the period                          | -9,658,139.28  | -8,834,982.03  | -7,527,559.23  | -7,171,821.44  |
| Accumulated amortisation according to plan, 31 Dec. | -76,773,328.25 | -67,115,188.97 | -56,902,700.04 | -49,375,140.81 |
| Book value, 31 Dec.                                 | 80,228,139.38  | 77,297,946.17  | 67,239,096.66  | 69,118,645.98  |
| <b>Advance payments for fixed assets</b>            |                |                |                |                |
| Acquisition cost on 1 Jan.                          | 1,137,194.00   | 18,913,400.72  | 1,137,194.00   | 18,725,327.00  |
| Additions, 1 Jan.-31 Dec.                           | 8,855,410.95   | 21,030,035.83  | 8,788,065.95   | 20,918,710.57  |
| Disposals, 1 Jan.-31 Dec.                           | -5,860,881.32  | -38,806,242.55 | -5,860,881.32  | -38,506,843.57 |
| Acquisition cost, 31 Dec.                           | 4,131,723.63   | 1,137,194.00   | 4,064,378.63   | 1,137,194.00   |
| Book value, 31 Dec.                                 | 4,131,723.63   | 1,137,194.00   | 4,064,378.63   | 1,137,194.00   |

## 5.2. INVESTMENTS

|   | Group  |        | Parent company |              |
|---|--------|--------|----------------|--------------|
|   | 2024   | 2023   | 2024           | 2023         |
| Suomen Saaristovarustamo Oy, 100% holding |        |        | 4,835,902.95   | 4,835,902.95 |
| Paraisten Puhelin Oy                      | 300.00 | 300.00 |                |              |
| Vakuutusosakeyhtiö Alandia                | 616.44 | 616.44 |                |              |
| Investments, total                        | 916.44 | 916.44 | 4,835,902.95   | 4,835,902.95 |

## 5.3. CURRENT RECEIVABLES

|   | Group         |               | Parent company |              |
|---|---------------|---------------|----------------|--------------|
|   | 2024          | 2023          | 2024           | 2023         |
| <b>Receivables from Group companies</b> |               |               |                |              |
| Trade receivables                       |               |               | 462,503.49     | 309,229.26   |
| Accrued income                          |               |               | 1,284,339.99   | 1,401,067.58 |
| Loan receivables                        |               |               | 2,500,000.00   | 0.00         |
| Total                                   |               |               | 4,246,843.48   | 1,710,296.84 |
| <b>Receivables from others</b>          |               |               |                |              |
| Trade receivables                       | 9,856,594.31  | 8,318,224.34  | 7,412,532.92   | 6,899,787.86 |
| Accrued income                          | 2,446,529.26  | 1,760,927.25  | 1,321,883.69   | 1,337,272.60 |
| Other receivables                       | 46,591.75     | 35,109.69     |                |              |
| Total                                   | 12,350,018.95 | 10,114,261.28 | 8,734,720.24   | 8,237,060.46 |
| <b>Current receivables, total</b>       | 12,350,018.95 | 10,114,261.28 | 12,981,563.72  | 9,947,357.30 |

## 5.4. FINANCIAL SECURITIES

|                                   | Group        |              | Parent company |              |
|-----------------------------------|--------------|--------------|----------------|--------------|
|                                   | 2024         | 2023         | 2024           | 2023         |
| <b>Other shares and interests</b> |              |              |                |              |
| Fund deposit                      | 8,500,000.00 | 7,065,271.07 | 8,500,000.00   | 7,065,271.07 |
| Financial securities, total       | 8,500,000.00 | 7,065,271.07 | 8,500,000.00   | 7,065,271.07 |

## 5.5. CHANGES IN EQUITY

|  | Group         |               | Parent company |               |
|--|---------------|---------------|----------------|---------------|
|  | 2024          | 2023          | 2024           | 2023          |
| 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  | 60,093,504.33 | 56,639,213.55 | 23,659,545.70  | 28,348,253.87 |
| The share of the associate company's negative equity from previous financial years | 113,476.61    | 0.00          |                |               |
| Dividend distribution  | -4,200,000.00 | -5,000,000.00 | -4,200,000.00  | -5,000,000.00 |
| Profit for the financial period  | 16,087,994.36 | 8,454,290.78  | 8,855,205.42   | 311,291.83    |
| Total  | 72,094,975.30 | 60,093,504.33 | 28,314,751.12  | 23,659,545.70 |
| Equity, total  | 75,474,452.47 | 63,472,981.50 | 31,694,228.29  | 27,039,022.87 |
| Number of shares   |               | 20            |                | 20            |

## 5.6. DISTRIBUTABLE ASSETS, 31 DECEMBER

|  | Group         |               | Parent company |               |
|--|---------------|---------------|----------------|---------------|
|  | 2024          | 2023          | 2024           | 2023          |
| 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                            | 56,006,980.94 | 51,639,213.55 | 19,459,545.70  | 23,348,253.87 |
| Separated into equity from the depreciation difference |               |               |                |               |
| Profit for the financial period                        | 16,087,994.36 | 8,454,290.78  | 8,855,205.42   | 311,291.83    |
| Total  | 74,474,452.47 | 62,472,981.50 | 30,694,228.29  | 26,039,022.87 |

## 5.7. ACCUMULATED APPROPRIATIONS

|   | Group |      | Parent company |               |
|---|-------|------|----------------|---------------|
|   | 2024  | 2023 | 2024           | 2023          |
| The company's accumulated appropriations consist of the accumulated depreciation difference |       |      | 45,703,593.20  | 32,736,083.13 |

## 5.8. NON-CURRENT LIABILITIES

|                                | Group         |               | Parent company |              |
|--------------------------------|---------------|---------------|----------------|--------------|
|                                | 2024          | 2023          | 2024           | 2023         |
| Loans from credit institutions | 2,000,000.00  | 2,800,000.00  | 2,000,000.00   | 2,800,000.00 |
| Deferred tax liability         | 9,964,129.92  | 8,853,449.49  |                |              |
| Non-current liabilities, total | 11,964,129.92 | 11,653,449.49 | 2,000,000.00   | 2,800,000.00 |

## 5.9. CURRENT LIABILITIES

|                                       | Group         |               | Parent company |               |
|---------------------------------------|---------------|---------------|----------------|---------------|
|                                       | 2024          | 2023          | 2024           | 2023          |
| <b>Liabilities to Group companies</b> |               |               |                |               |
| Accounts payable                      |               |               | 1,880,180.31   | 1,400,288.45  |
| Accruals and deferred income          |               |               | 36,318.78      | 165,464.86    |
| Total                                 |               |               | 1,916,499.09   | 1,565,753.31  |
| <b>Liabilities to others</b>          |               |               |                |               |
| Loans from credit institutions        | 7,800,000.00  | 13,000,000.00 | 7,800,000.00   | 13,000,000.00 |
| Advances received                     | 22,110.75     | 50,880.42     | 22,110.75      | 50,880.42     |
| Accounts payable                      | 4,955,763.35  | 3,835,653.81  | 3,965,082.10   | 2,988,820.15  |
| Other current liabilities             | 2,790,648.39  | 2,493,229.28  | 2,050,394.59   | 2,048,430.94  |
| Accruals and deferred income          | 8,317,774.29  | 5,865,193.18  | 4,734,512.55   | 4,589,499.15  |
| Total                                 | 23,886,296.78 | 25,244,956.69 | 18,572,099.99  | 22,677,630.66 |
| Current debt, total                   | 23,886,296.78 | 25,244,956.69 | 20,488,599.08  | 24,243,383.97 |

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 |              |
|---|--------------|--------------|----------------|--------------|
|   | 2024         | 2023         | 2024           | 2023         |
| <b>Rental commitments</b>                           |              |              |                |              |
| Less than 1 year                                    | 773,464.33   | 863,846.40   | 772,879.57     | 863,204.45   |
| More than 1 year                                    | 2,787,215.41 | 3,817,992.01 | 2,787,215.41   | 3,817,992.01 |
| <b>Leasing commitments</b>                          |              |              |                |              |
| Less than 1 year                                    | 122,629.20   | 31,833.82    | 120,765.60     | 31,833.82    |
| More than 1 year                                    | 221,561.15   | 70,050.82    | 221,561.15     | 70,050.82    |
| General contingent liabilities                      | 5,990,198.40 | 5,691,398.80 | 4,822,100.00   | 4,822,100.00 |
| Contingent liabilities on behalf of a Group company | 210,000.00   | 430,000.00   | 0.00           | 0.00         |

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

Turku, 18 March 2025

**Håkan Modig**  
Chair of the Board

**Matias Knip**  
Member of the Board

**Noora Neilimo-Kontio**  
Member of the Board

**Kari Patrakka**  
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 (2199546-5) tilinpäätöksen tilikaudelta 1.1.-31.12.2024. Tilinpäätös sisältää sekä konsernin että emoyhtiön taseen, tuloslaskelman, rahoituslaskelman ja liitetiedot.

Lausuntonamme esitämme, että tilinpäätös, jossa konsernin tuloslaskelma osoittaa voittoa 16.087.994,36 euroa, antaa oikean ja riittävän kuvan konsernin sekä emoyhtiön toiminnan tuloksesta ja taloudellisesta asemasta Suomessa voimassa olevien tilinpäätöksen laatimista koskevien säännösten mukaisesti ja täyttää lakisääteiset vaatimukset.

#### Lausunnon perustelut

Olemme suorittaneet tilintarkastuksen Suomessa noudatettavan hyvän tilintarkastustavan mukaisesti. Hyvän tilintarkastustavan mukaisia velvollisuuksiimme kuvataan tarkemmin kohdassa *Tilintarkastajan velvollisuudet tilinpäätöksen tilintarkastuksessa*. Olemme riippumattomia emoyhtiöstä ja konserniyrityksistä niiden Suomessa noudatettavien eettisten vaatimusten mukaisesti, jotka koskevat suorittamaamme tilintarkastusta ja olemme täyttäneet muut näiden vaatimusten mukaiset eettiset velvollisuutemme. 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 lausuntonne. Kohtuullinen varmuus on korkea varmuustaso, mutta se ei ole tae siitä, että olennainen virheellisyys aina havaitaan hyvän tilintarkastustavan mukaisesti suoritettavassa tilintarkastuksessa. Virheellisyyksiä voi aiheutua väärinkäytöksestä tai virheestä, ja niiden katsotaan olevan olennaisia, jos niiden yksin tai yhdessä voisi kohtuudella odottaa vaikuttavan taloudellisiin päätöksiin, joita käyttäjät tekevät tilinpäätöksen perusteella.

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

- Tunnistamme ja arvioimme väärinkäytöksestä tai virheestä johtuvat tilinpäätöksen olennaisen virheellisyyden riskit, suunnittelemme ja suoritamme näihin riskeihin vastaavia tilintarkastustoimenpiteitä

ja hankimme lausuntonne 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 lausuntonne. 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.
- Suunnitteleme ja suoritamme konsernin tilintarkastuksen hankkiaksemme konsernitiilinpäätöstä koskevan tilintarkastuslausunnon laatimisen perustaksi tarpeellisen määrän tarkoitukseen soveltuvaa tilintarkastusevidenssiä konserniin kuuluvia yhteisöjä tai liiketoimintayksiköjä koskevasta taloudellisesta informaatiosta. Vastaamme konsernin tilintarkastusta varten suoritettavan tilintarkastustyön ohjauksesta, valvonnasta ja läpikäynnistä. Vastaamme tilintarkastuslausunnosta yksin.

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

#### Muut raportointivelvoitteet

##### Muu informaatio

Hallitus ja toimitusjohtaja vastaavat muusta informaatiosta. Muu informaatio käsittää toimintakertomuksen. Tilinpäätöstä koskeva lausuntonne 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 noudattaen siihen sovellettavia säännöksiä.

Lausuntonamme esitämme, että toimintakertomuksen ja tilinpäätöksen tiedot ovat yhdenmukaisia ja että toimintakertomus on laadittu noudattaen siihen sovellettavia säännöksiä.

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, 24. päivänä maaliskuuta 2025

Oy Tuokko Ltd  
Tilintarkastusyhteisö

*[allekirjoitettu sähköisesti]*

Janne Elo  
KHT



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