



**Fintraffic**  
**Air Navigation Services Ltd**  
**Annual Report 2024**







# Fintraffic Air Navigation Services Ltd

Fintraffic ANS provides safe, accurate and competitive air navigation services in Finland, the most environmentally friendly airspace in the world. The aim is for air traffic to support Finland's success in a comprehensive way.

We are responsible for managing Finland's airspace and providing en-route and air navigation services at 22 airports in Finland. We do not only control and direct air traffic in the Finnish airspace and in the airports, but we are also responsible for the necessary infrastructure, system design and system maintenance in accordance with international standards.

Technical air navigation also encompasses the maintenance of radar, navigation equipment and radio equipment in the airport environment in Finland and technical maintenance services at five airports in Sweden. We also provide training and consulting services and services for drone pilots.

In addition, we are in charge of special tasks relating to air rescue coordination and territorial surveillance.

Fintraffic Air Navigation Services Ltd, (Fintraffic ANS) is part of the Fintraffic Group.



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# Year 2024





# CEO's Review

Safety is always our number-one priority. And we do not compromise on punctuality or environmental efficiency either.

**D**emand for flight route services increased in 2024, even though air traffic in Finland recovered more slowly than in the rest of Europe. Air navigation services were provided for nearly 242,000 flights in area control and for over 153,000 take-offs and landings at Helsinki Airport. The number of overflights through Finnish airspace increased by more than 65,000 flights.





## Progress in strategic projects

Of Air Navigation Services' strategic projects, the procurement and deployment of the Multi Remote Operating Tower (MROT) progressed to tendering with system presentations and negotiations with tenderers taking place. The project, promoting cost efficiency, more flexible air navigation services and safety, would enable the provision of air traffic control services for several airports from a single workstation.

The preparation of a cross-border air navigation service in collaboration with Estonian Air Navigation Services (EANS) continued. The FINEST project aimed at air navigation cooperation has continued with the drafting of treaties at the national level.

The Airspace 2027 project was launched with the definition of the concept and marginal conditions. In addition to aviation safety, its key objectives include consideration of national defence needs, competitiveness and accessibility, environmental objectives and sustainability, and taking all airspace users into account.

The sale of air navigation services continued successfully. The first Georgian students completed their basic studies in June, and a new group began their studies in October. In 2024, also Finnish air traffic controllers graduated from their course.

## Service of proven high quality

Based on the annual customer satisfaction survey, air navigation services remained functional and safe in the eyes of our customers. The overall score for services and cooperation given by our customers rose to 4.0 (2023: 3.8/5).

The operations of air navigation services are of a proven high quality, as the company was awarded the ISO9001 quality system certificate in June.

## Development work continues

The aviation situational awareness application is about to be completed. It will be launched in spring 2025, as will the digital flight preparation application for general aviation. The development of digital situational awareness in air navigation and the services of other airspace users will continue in 2025.

My sincere thanks to our employees for their uncompromising professionalism and commitment. I would also like to thank our partners and clients for their excellent co-operation.

**Raine Luojus**

CEO

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**Demand for flight route services increased in 2024, even though air traffic in Finland recovered more slowly than in the rest of Europe.**

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# Year 2024 in numbers

Revenue

EUR **88.7** million  
(EUR 74.2 million)

Operating profit

EUR **8.4** million  
(EUR -2.1 million)

Average number of personnel

**425**  
(420)

FPC processed

**50,662**  
(48,500) ATS messages

NOTAM office prepared

**18,516**  
(17,900) NOTAM messages

Overflights

**65,661**  
(59,000)

Numbers are affected by sanctions on Russian airlines and the use of international waters.

Finland's Area Control Centre processed

**241,876**  
(225,000) flights

Helsinki Airport had

**153,142**  
(144,000) operations

Incidents caused by air traffic control

**0**  
(0)

Delays

**0** minutes

There were no traffic restrictions caused by the air navigation services.





# Operating environment and business





# Air Navigation Services

**Area Control** manages the entire Finland's Flight Information region (EFIN). Area control centre service is provided from 13 sectors, managed from 1–5 air traffic control workstations, depending on the traffic situation.

**Approach control service (APP)** is responsible for the terminal manoeuvring area (TMA), extending approximately 50–70 kilometres from the airport.

**Aerodrome control (TWR)** is also referred to as "Tower". It manages air traffic in the controlled traffic region (CTR) of the airport, extending approximately 15 kilometres from the airport. The Tower also manages aircraft taxiing on ground and using runways, as well as vehicles using the traffic area.

**Flight Planning Centre (FPC)** includes the Air Traffic Services Reporting Office (ARO), International NOTAM office (NOF) Aeronautical telecommunication services (COM) as well as the operational tasks of Helsinki Airport air traffic control and regional air traffic control centre. FPC receives reports concerning air traffic services and flight plans submitted before departure.

The international **NOTAM Office (NOF)** is located at the Flight Planning Centre Unit. It is responsible for the drafting and publication of national and international NOTAMs concerning the territory of Finland.

**Airspace Management Cell (AMC)** coordinates daily airspace reservations.

**Finland's Flow Management Position (FMP)** is to regulate how much and where air traffic is permitted in case of military exercises, for example. Flow management is international co-operation.

**Finland's Air Rescue Coordination Centre (ARCC)** takes care of aviation search and rescue services in Finland's Search and rescue region. This service refers to measures to assist aircraft in an emergency or accident and locate missing aircraft. In addition, the Air Rescue Coordination Centre provides contractual support services to safety authorities. The centre maintains 24-hour readiness for launching operations. Every year, there are approximately 400 aviation search and rescue alerts, of which on average 5% are emergencies, 35% alarms and 60% uncertainty situations.







**Aeronautical Information Service (AIS)** takes care of the operation of the international aeronautical information system in Finland. Information system ensures the necessary flow of information for the safe, regular and economic operation of international and domestic air traffic. The aeronautical information service is regulated by national and international regulations and agreements.

The publication system (Aeronautical information products) produced by the aeronautical information service includes e.g. Finnish Aviation Handbook (AIP Finland), AIP Supplements (AIP SUP), AIC A (Aeronautical Information Circular) and ANC 1: 500,000 map. The functions are certified in accordance with the ISO 9001: 2015 quality management system.

**Fintraffic ANS provides Air Navigation Services for 22 airports in Finland**

**Air traffic control at Helsinki Airport** includes both aerodrome and approach control. The hourly maximum operation volumes at Helsinki Airport are 48 arriving and 42 departing aircraft per hour, however without exceeding the total hourly limit of 80 operations.

**The network's ATS services:** Fintraffic ANS provides aerodrome control and approach control services for 21 airports in Finland.

**Technical Air Navigation**

Technical air navigation comprises equipment, systems and tools used in air traffic service. These include information, radio and radar systems located across the country as well as equipment used by aircraft for navigation and landing.

The most important task of technical air navigation is to maintain the equipment and systems so that operations are safe and efficient and comply with the agreed response times.

The maintenance of equipment and systems takes place as specified in advance, and safety is ensured in many ways. Safety assessments are made of intended changes to air navigation systems, and they are approved by the authority (Traficom) before they can be implemented.

Traficom also conducts its own safety assessment on the most significant changes.

Technology develops continuously, and the employees' professional skills are kept up-to-date through training. Subcontractors are used in addition to Fintraffic ANS inhouse personnel, and factory maintenance contracts have been concluded with the equipment suppliers for the most important systems.

In air navigation, safety is always our first priority. Therefore, the technology to be adopted must always be tried and tested in practice.

Traficom audits the operations of technical air navigation on an annual basis and tackles the possible shortcomings when needed. Fintraffic ANS is responsible, on a contractual basis, for civil aviation flight measurements in Finland as well as in Estonia.

From the beginning of 2021, we have provided COM & NAV maintenance services for five airports in Sweden: Kalmar, Karlstad, Jönköping, Norrköping, Skellefteå.

**Avia College**

Avia College is a vocational special education institution owned and maintained by Fintraffic ANS providing air navigation training services meeting international standards and requirements.

Avia College provides vocational air traffic controller training. In addition, it offers refresher, conversion, follow-up and specialisation training in various fields of air navigation.

Working as air traffic controller is attractive so there is a lot of interest towards the training. The selection is rigorous and includes several phases. The selection process includes, in addition to written tests, also interviews by the training provider and a psychologist.

Over the past few years Avia College has trained air navigation professionals from various countries in Europe; including Norway, Estonia Luxembourg, and Bosnia-Herzegovina, and gained a strong reputation as a high-quality provider of air navigation training services.





# Air Traffic Safety

Safety is the company's first and foremost value. The company continuously strives to improve the safety of its operations and the related quality assurance, ensuring operation in accordance with the requirements of safety management in all circumstances and market situations. The implementation of a certified quality management system (ISO) also contributed to improved safety management by enhancing the systematic approach and documentation practices.

The geopolitical situation around us requires continuous attention and active adaptation, including responses to emerging security threats. The challenges and safety implications caused by GPS interference have been successfully identified, and we have adapted well to the resulting impacts to ensure safe operations. We have also made technical investments to secure the continuity and safety of air traffic under all circumstances.

Measured by safety indicators, 2024 was an excellent year as a whole. No high-risk deviations or accidents or serious incidents occurred in the company's operations. During the year, one incident occurred that was classified as a serious process deviation related to the airspace management process. Although the incident did not pose an actual

risk to air traffic, it prompted us to carefully review and improve our management process to prevent similar occurrences in the future.

Risk assessment is part of the company's day-to-day operations. In 2024, as part of the change management process, a total of 45 extensive safety impact assessments related to the changes were carried out. In addition, 662 preliminary safety impact assessments were carried out on the changes. This number reflects the strong commitment all employees have to ensuring safety. Any changes that have or may have an impact on the safety of the company's operations are assessed. Any changes made by our partners in the shared airport environment that may have an impact on the air navigation operations are also assessed in terms of







their safety impacts. In addition, a process is used to provide partners (including other air traffic service providers) with timely information on changes that have or may have an impact on their operations (so-called Safety Support Assessment and Multi-Actor-Change procedures).

Runway safety is one of the key areas of safety that the company actively monitors and develops. In 2024, our own operations caused or contributed to a total of five (5) runway incursions. These incidents posed only a low risk and did not cause a risk of collision. All cases were reported in a timely manner complying with a good safety culture and practice. One of the safety indicators for air navigation is the number of losses of required minimum separation. In 2024, the company's own actions led to a total of 21 incidents where a slight loss of the required minimum separation occurred, showing a downward trend compared to the previous year (24 incidents). All the losses of required minimum separation that occurred were of a low-risk nature and such that they did not cause or would not have caused a risk of collision. The situations were observed immediately, and both the corrective measures and situational awareness were at a good level.

Good safety and quality management also includes internal control and an encouraging reporting culture. During the year, the company carried out 12 internal audits. No serious incidents

Reporting activity, internal control and safety assurance of changes in 2024

Incident and observation reports by the personnel	3,743
Technical notifications related to the operation of equipment or technical systems	2,374
Technical preventive maintenance tasks	1,211
Change risk assessments	45
Preliminary assessments of the safety impacts of changes	662
Internal audits	12

were recorded. One of the indicators of an encouraging reporting culture and good safety culture is also the number of observation and incident reports filed. The persistence of high reporting rates signals that issues are reported transparently and actively.

Performance goals and safety

The Performance Scheme imposed by the European Commission sets stringent goals for Finland regarding the punctuality, safety, environmental efficiency and cost-efficiency in air traffic.

The Performance Scheme of air navigation services prepared as part of the European airspace development is binding on the state of Finland and the air navigation service provided by the company, and it steers the development of air navigation services.

In addition, safety goals are set in the Finnish Aviation Safety Programme (FASP). The programme requires aviation organisations to conduct a survey of risk factors and set reaction and acceptability levels for the risks and regularly monitor them.

Good safety and quality management also includes internal control and an encouraging reporting culture.





Performance targets set

Target	Implementation 2024
<b>Safety</b> • Efficiency of the safety management system	The target was achieved. (see note 1)

In addition to the Performance Scheme, Fintraffic Air Navigation Services Ltd has specified its own safety targets in its Safety and Business Plan (including the targets of the Finnish Aviation Safety Programme FASP):

Target	Implementation 2024
<b>No accidents caused by the operations of Fintraffic Air Navigation Services Ltd</b>	The target was achieved. No accidents.
<b>No serious incidents caused by the operations of Fintraffic Air Navigation Services Ltd</b>	The target was achieved. No accidents.
<b>Targets under the Finnish Aviation Safety Programme (FASP)</b>	The security programme sets targets for 15 factors. The targets were achieved.
<b>Incidents related to airspace reservations</b> • No serious airspace reservation management incidents	The target was achieved. There were no serious airspace reservation incidents.

Note 1) With regard to the effectiveness of the safety management system, the final result for 2024 will be confirmed later, but it is our preliminary understanding that the maturity targets will be achieved.

Deviation from the targets and related measures

The safety targets set by the company for itself are an important part of continuous improvement of operations. In order to ensure development, it is also justified to set targets that can be challenging to achieve, and it is not always self-evident that they will be achieved.

For 2024, the primary targets were achieved, with the exception of one deviation related to airspace reservation operations. Corrective actions were implemented to reduce the likelihood of human error as part of the reservation process. The system has since been improved to better detect potential user errors – or to prevent them from occurring altogether. The effectiveness of these corrective measures will be monitored.







# Strategy and impact

We design and maintain air navigation infrastructure and systems in accordance with international requirements. Cooperation at EU level reduces the environmental impact of aviation and increases safety and cost-effectiveness. Single European Sky (SES) – that is, a joint European airspace – aims to digitalise air navigation services in order to centrally manage and share aeronautical information.

## OUR STRATEGIC OBJECTIVES



In Finland, the punctuality of air traffic, preparedness for exceptional situations and environmental efficiency are the best in Europe. Our services are among the most cost-effective in Europe, and air travel is the safest mode of transport.



Unmanned aviation and low-flight network operations have been safely and smoothly integrated into traditional air traffic services.



In the future, air navigation services will also be provided in the form of digital remote air traffic control services.



Our systems and operations have been harmonized so that in the future we can provide air navigation services, together with Estonia, across national borders.



We sell a lot of commercial services related to air navigation.

## WHAT PROGRESS DID WE MAKE IN OUR GOALS IN 2024?

### MROT (Multi Remote Operating Tower)

We launched the competitive tendering process for a remote air traffic control system.

We went through the procurement negotiation processes and carried out the supplier screening.

The final invitation to tender was published, and contract negotiations with the selected suppliers were initiated.

### FINEST

The Concept of Operations (ConOps) was updated.

The legislative project decision was approved by the ministry.

The preparation of the state treaty is progressing under the leadership of the Ministry of Transport and Communications.

### AIRSPACE 2027

A programme organisation was put together, and the planning started.

The conceptualisation process in working group was completed.





Direct impact of air navigation services

Safe traffic

- No accidents or serious incidents resulting from air navigation.

Efficient transport

- Efficient air navigation services for Finnish air traffic – low service charges saved EUR 112,000 vs. the EU average\*
- The lack of delays in Finnish airspace saved 502,000 flight minutes (= EUR 50 million) vs. the EU average\*

\* Calculations are based on Eurocontrol values.

Climate change mitigating traffic

- The lack of delays in Finnish airspace reduced CO<sub>2</sub> emissions by 58,500 tonnes vs. the EU average\*
- The optimisation of Finnish air routes has reduced CO<sub>2</sub> emissions by 2,600 tonnes vs. the EU average\*
- Continuous descent approaches reduced CO<sub>2</sub> emissions by 15,700 tonnes vs. the EU average\*

Comparison of Flight Route Service Charges, Route Efficiency, and Continuous Descent Operations in the Nordic Countries

	Proportion of continuous descent approaches (main airport)	Air route efficiency	Unit price for air route services
Finland	63%	96.6%*	€ 57
Sweden	49%	98.3%	€ 76
Norway	59%	98.6%	€ 46
Denmark	49%	98.7%	€ 67

Source: Eurocontrol

\* Air route efficiency is being affected by sanctions on Russian airlines and the use of international waters. Without Kaliningrad traffic, figure would be 98.44%.







# Stakeholders

Fintraffic ANS key stakeholders include airlines, Finavia, Lappeenranta and Enontekiö airports, military and state aviation, employees and shareholder. The responsibility for stakeholders is manifested in Fintraffic ANS goals and values.

In 2024 Fintraffic ANS has consulted its customers in several joint and customer-specific meetings.

**The official customer consultations on payments and investments for 2025 were:**

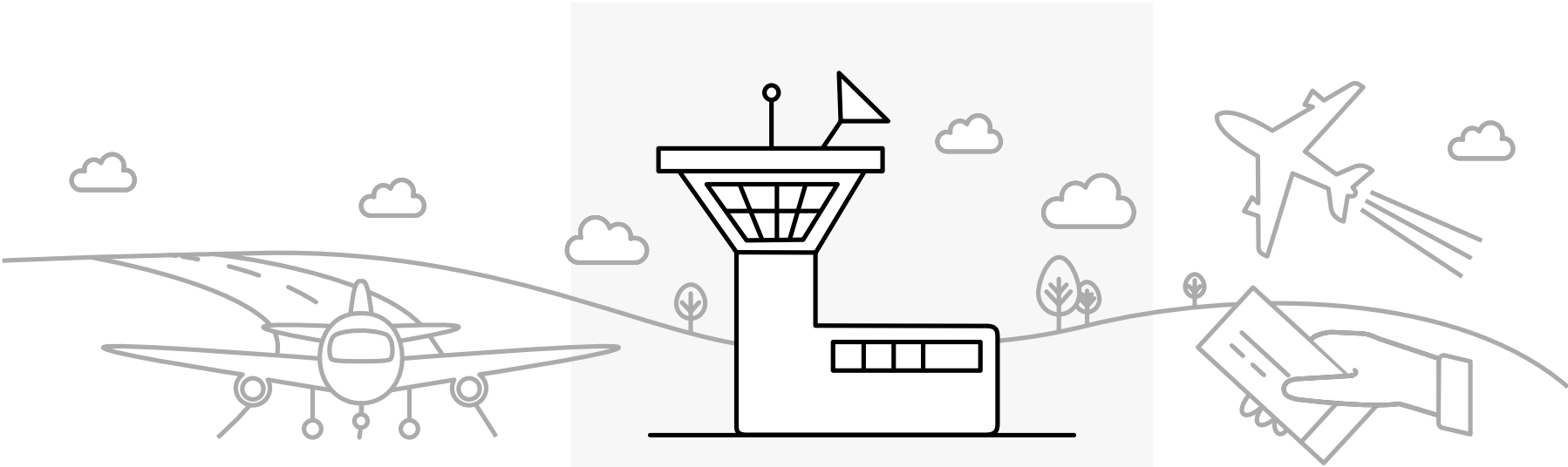
- Airlines consultation on 20 August 2024.
- The Finnish Airforce consultation on 24 September 2024.
- The Finnish Border Guard consultation on 23 December 2024.

Fintraffic ANS is engaged in continuous and open dialogue with its stakeholders to develop its operations and the entire industry in an increasingly sustainable direction. Fintraffic ANS is engaged in continuous and open dialogue with its stakeholders to develop its operations and the entire industry in

an increasingly sustainable direction. Fintraffic ANS operates with an emphasis on safety, in a customer-oriented way and in accordance with the Code of Ethics.

Finavia, the company operating Finnish airports, is a significant customer for Fintraffic ANS. Fintraffic ANS provides both air traffic control services and technical services, such as system servicing, maintenance and flight measurements, for it.

## Responsibilities in air traffic



**AIRPORT OPERATOR**

- Airport network
- The condition of runways and other airport infrastructure
- Airport security and rescue services
- Announcements at airports

**FINTRAFFIC**

- Air traffic control on land in the traffic area and in airspace, technical air navigation infrastructure and airspace management in its designated area of responsibility in airspace above Finland and over international waters
- Management and distribution of information needed by air traffic
- Airspace reservation management
- Part of the design of the airspace structure and flight procedures

**AIRSPACE USERS**

- Airlines are responsible for passenger services and ticket sales
- Airlines, private aviators, operators of model aircraft (incl. drones) are responsible for aircraft movements

Read about our International co-operation from our website <https://www.fintraffic.fi/en/ans>





# Governance and organisation





# Governance and organisation

## Board of Directors

The Board of Directors of Fintraffic Air Navigation Services Ltd was restructured (in 2023) to consist solely of internal members. The chairman of the board is **Pia Julin**, CEO of the Fintraffic Group. The board members are **Hanna Hovi**, Director of Human Resources; **Minna Kahri**, Chief Financial Officer; and **Rami Metsäpelto**, Deputy CEO of Fintraffic Group.

See details <https://www.fintraffic.fi/en/fintraffic/governance>.

## CEO and the management team

The CEO sees to the day-to-day management of the company in accordance with the instructions and orders issued by the Board of Directors. The CEO is appointed and the CEO's remuneration and other terms of employment are confirmed by the Board of Directors. The company's CEO has been **Raine Luojus**. In addition to the CEO (chair), the strategic management team of Fintraffic ANS **Karri Hannula**, **Tapio Nurmela**, **Jani Suomela**, **Kari Kerke**, **Pasi Nikama**, **Matts-Anders Nyberg**, **Antti Ruhanen**, **Tarja Hatinen** and **Anna-Maija Kostiainen**. In addition to the members of the strategic management team, the company's management team comprises Director of Safety **Tom Hätinen**, Business Controller **Jarkko Luoma** and, as representative of the personnel, air traffic controller **Laura Alakoski**.

In 2024, the strategic management team convened 18 times. The management team convened 6 times.

## Remuneration schemes

The guidelines on remuneration in state-owned companies ratified by the government are complied with in terms of remuneration. The performance bonus scheme confirmed by the Group company Board of Directors specifies its key provisions, such as the grounds of determination and measurement of objectives.

The Board of Directors monitors the implementation of the performance-based bonus scheme and is responsible for interpreting its terms and deciding on all related matters. Performance bonuses may be cancelled, deferred, or adjusted at the sole discretion of the Board if necessary. The decision to pay out annual performance bonuses for the entire group is made by the parent company's Board of Directors. Air Navigation Services personnel are part of Fintraffic's common personnel fund.

Fintraffic ANS employee performance bonuses were paid to those covered by the common objectives, equating about EUR 1,265.28 per person in 2024. You can read more about Fintraffic Group's remuneration policy in [Governance and Remuneration Report](#).

## Risk Management

The company's risk management comprises two parts. In addition to Safety and Compliance, the company addresses risk management relating to financial, IT, investment, cash flow, income and insurance risks, for example.

A risk management plan was prepared when the company began operations, and it is updated on a regular basis. Risk management is an integral part of the internal control system and safety and quality management. The company aims to analyse and identify predictively the impacts of diverse changes on en-route service and area traffic control operations.

## Auditing

The company's auditor is Ernst & Young Oy.





# Strategic Management Team



## Raine Luojus

b. 1966

CEO

### Professional experience and key positions of trust:

Fintraffic Air Navigation Services Ltd: CEO, 2017–. Finavia Corporation: Director, Air Navigation Business, 2011–2017. Finavia Corporation: COO, Air Navigation Business, 2008–2011. Finnish Civil Aviation Administration/Finavia: Deputy and operational manager for air traffic control at Helsinki Airport, 2002–2008. Finnish Civil Aviation Administration: managerial positions and chief instructor of air traffic control at Helsinki Airport, 1999–2002; air traffic controller, 1991–. Member of the Board in several projects and organisations, including Finnish Meteorological Institute: Member of the Advisory Board, 2018–. Vice Chair of the FINEST Management Board, 2019–. North European Functional Airspace Block (NEFAB) CEO Board: Chair, 2015–2017. NEFAB CEO Board: Member, 2012–. CANSO; Chair of the Europe region management group (EC3), 2020–2022 & Vice Chair, 2018–2020.



## Karri Hannula

b. 1968

SVP, ATCC Finland

### Professional experience and key positions of trust:

Air Navigation Services Finland Oy, SVP, ATCC Finland 2017–. Finavia Oyj, Director, ATCC Finland 2015–2017. Ilmailulaitos/Finavia, Helsinki Airport, Chief of ATC 2008–2015, Chief of ATC Training 2004–2008. CAA Finland/Finavia, Air Traffic Controller, Helsinki Airport 1995–2015. CAA Finland, Pori Airport, Air Traffic Controller, 1992–1995.



## Tapio Nurmela

b. 1975

SVP, Network Airports

### Professional experience and key positions of trust:

Air Navigation Services Finland Oy, SVP, Network Airports, 2019–. Finavia Oyj/ANS Finland Ltd, Area Manager in Northern Finland 2013–4/2019. Finavia Oyj/ANS Finland Ltd, Rovaniemi Airport, Chief of ATC 2010–2/2019. CAA Finland/Finavia, Air Traffic Controller, Rovaniemi 2001–2009.



## Kari Kerke

b. 1965

SVP, Development and Quality

### Professional experience and key positions of trust:

Air Navigation Services Finland Oy, SVP, Development and Quality 2018–. Air Navigation Services Finland Oy, PMO, Manager 2017–. Finavia Oyj, Air Navigation Business, PMO, Manager 2016. Finavia Oyj, Air Navigation Business, Specialist 2012–2016. CAA Finland/Finavia, Air Navigation Business, Project Manager/Systems Specialist 2005–2012. CAA Finland, EFES, Air Traffic Controller 1988–2005.





**Pasi Nikama**

b. 1968  
SVP, Marketing and Customer Relations

**Professional experience and key positions of trust:**

Air Navigation Services Finland Oy, SVP, Marketing and Customer Relations, 2017–. Finavia, Air Navigation Business, VP, Marketing and Customer Relations 2015–2017. Finavia, Chief of Area Control Centre Finland, Southern Finland Air Navigation Centre 2010–2015. Finavia, Oulu Airport, Traffic Manager, 2007–2010. Finavia, Avia College, Instructor and Chief Instructor, 2002–2007. CAA Finland, Southern Finland Air Navigation Centre, Air Traffic Controller, 1997–2002. CAA Finland, Ivalo and Halli airport, Air Traffic Controller, 1995–1997. CAA Finland, Tampere-Pirkkala Airport, Southern Finland Air Navigation Centre, Air Traffic Controller Assistant, summer 1994, 1991–1992.



**Matts-Anders Nyberg**

b. 1961  
SVP, Support Services, Commercial & Contracts

**Professional experience and key positions of trust:**

Fintraffic Air Navigation Services Ltd, Chief Admin Officer, 2022–. Independent Business Group, Qatar, Senior Advisor, 2021–2022. Air Navigation Services Finland Oy, Chief Administrative Officer, 2017–. Finavia, Air Navigation Business, Head of Business Innovations, 2012–2017. Finavia, NEAP Programme Office Manager, 2009–2012. CAA Finland/ Finavia, Air Navigation Business, Planning Director, 2008. CAA Finland/Finavia, Deputy Department Manager 2001–2008. CAA Finland, Deputy Director 1994–2001. CAA Finland, Air Traffic Control Inspector 1992–1994. CAA Finland, Northern Finland Air Navigation Centre & Rovaniemi Airport, Air Traffic Controller 1983–1993.



**Jani Suomela**

b. 1979, Master of Science (M.Sc.)  
SVP, CTO

**Professional experience and key positions of trust:**

Fintraffic Air Navigation Services, SVP, CTO 2020–. Air Navigation Services Finland Ltd., VP, Head of System Management 2019–2020. Air Navigation Services Finland Ltd., Head of ANS Systems Management 2017–2019. Finavia Oyj, Head of ANS Systems Management 2016–2017. Finavia Oyj, Head of CNS maintenance 2015–2016. Finavia Oyj, Surveillance systems manager 2008–2015. Finavia Oyj, Project manager/System engineer 2006–2008. Helsinki University of Technology, Research scientist, Master's thesis worker and Research assistant 2002–2006.



**Antti Ruhanen**

b. 1979  
VP, Avia College

**Professional experience and key positions of trust:**

Fintraffic Air Navigation Services Ltd, Vice President, Avia College; 2019–. Air Navigation Services Finland Oy, Head of Training, Avia College 2017–2019. Finavia Oyj, Chief Instructor, Avia College 2012–2016. Finavia Oyj, Instructor, Avia College 2011–2012. Finavia Oyj, Air Traffic Controller, Helsinki Airport 2006–2011. CAA Finland, Air Traffic Controller, Helsinki-Malmi Airport 2005. CAA Finland, Flight Data Controller, 2001–2002.





**Tarja Hatinen**

b. 1966, MBA  
Chief Financial Officer

**Professional experience and key positions of trust:**

Fintraffic Air Navigation Services Ltd, Chief Financial Officer 2020–. Fintraffic, Group Financial Controller 2019–2024. Air Navigation Services Finland Ltd, Business Controller 2017–2019. Finavia Corp, Business Controller, Helsinki Airport / Investment Process 2012–2017. Finavia Corp, Finance Manager, Helsinki Airport 2009–2012. Sanitec, Head of Finance / Financial Controller 2006–2009. KONE, Controller 1997–2006. OP Helsinki, Controller / assistant controller 1990–1997.



**Anna-Maija Kostinen**

b. 1976, MSc  
HR Business Partner

**Professional experience and key positions of trust:**

Traffic Management Company Fintraffic Ltd, HR Business Partner, March 2023–. Prime Minister's Office, Senior Specialist, Team Leader (HR), 2019–2023. University of Helsinki, HR Specialist/HR Partner, 2018–2019. Staffpoint Ltd/Digital and Population Data Services Agency, HR Consultant, 2017–2018. Opteam Ltd/Semantix Ltd, HR Consultant/HR Business Partner, 2016–2017. Aalto University, HR Partner, 2015–2016. Ministry for Foreign Affairs of Finland, Counsellor, Diplomat, 2002–2014. Nordea Bank Abp, Investment Assistant, 1999–2001.





# Personnel figures

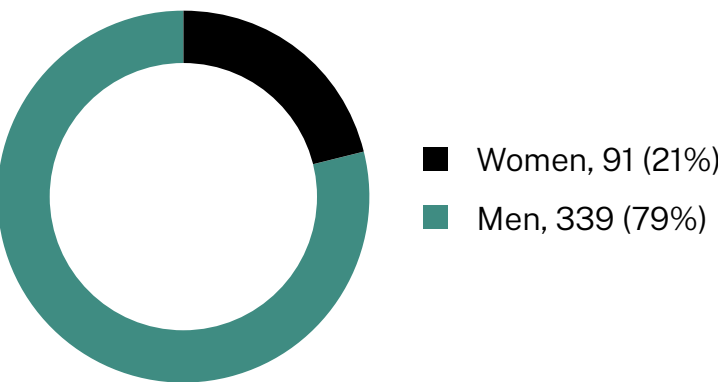
(31 December 2024)

Employees

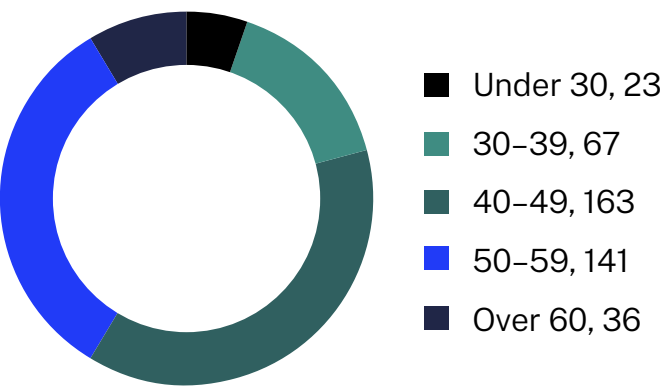
430

(421)

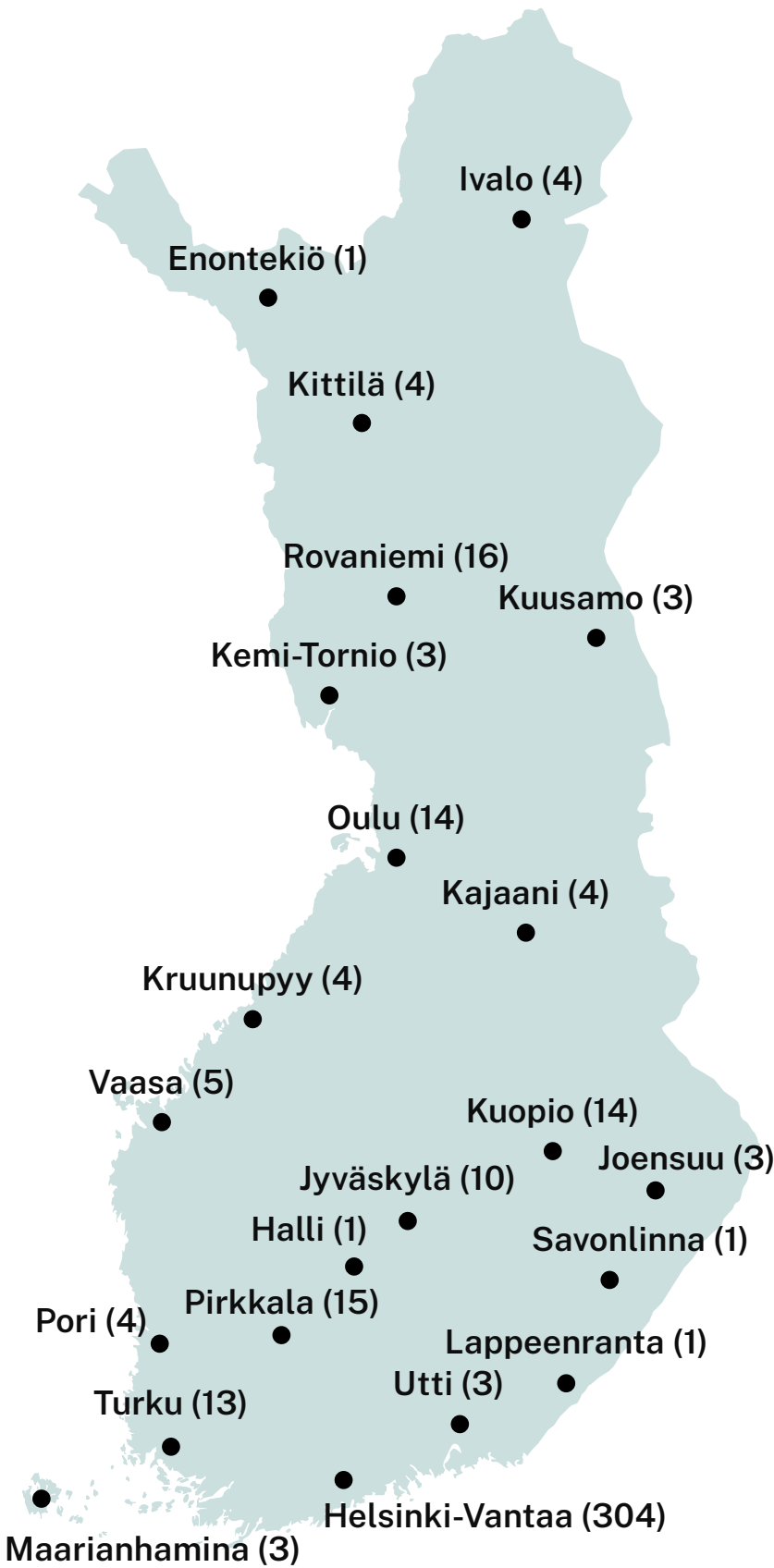
Proportion of men and women



Age distribution of personnel



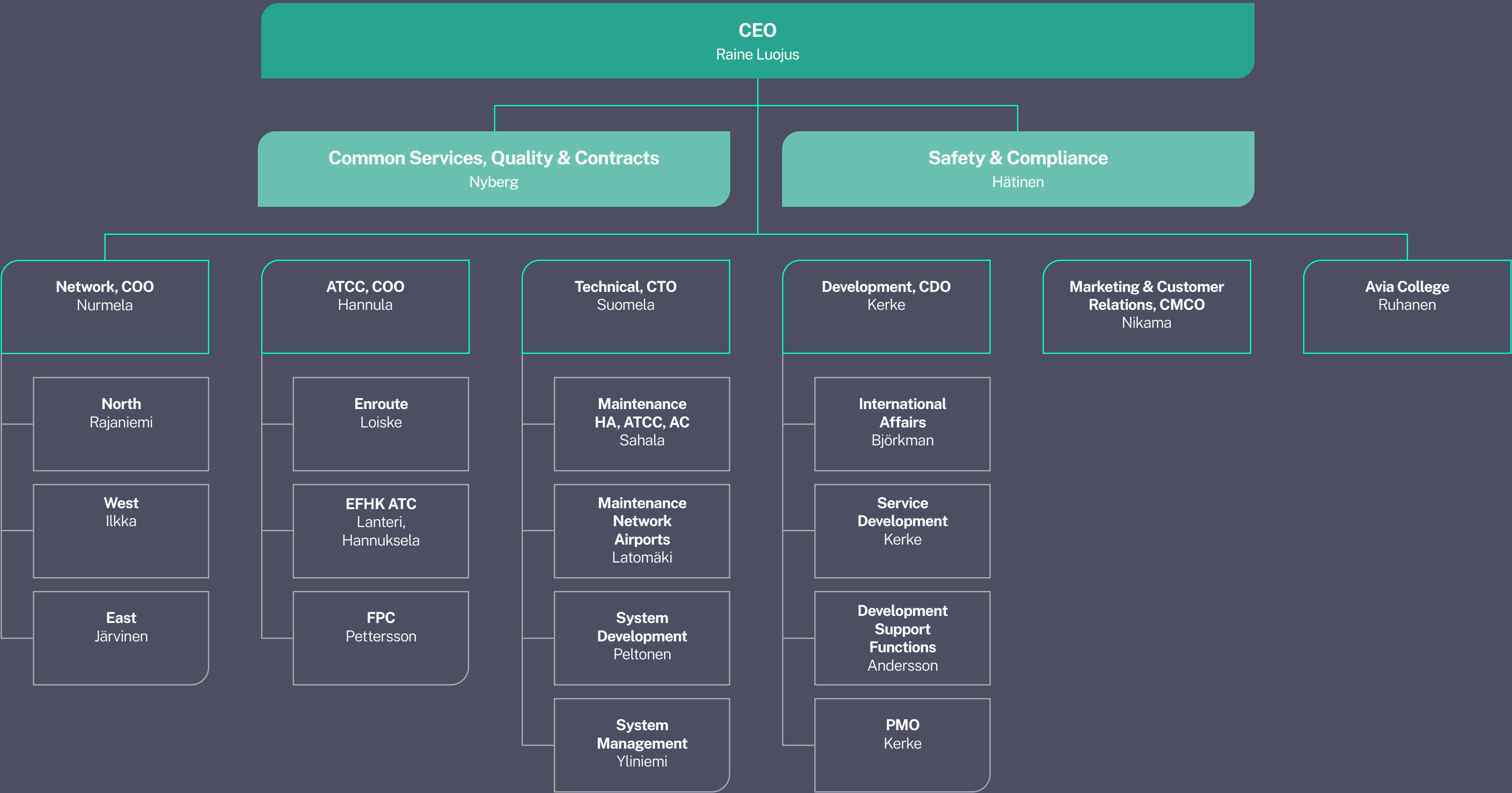
Geographical distribution of personnel







Organisation 31 December 2024







# Board of Directors' report and financial statements





# Board of Directors' report and financial statements

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# Report of the Board of Directors 1 January – 31 December 2024

## Company's operations

Fintraffic Air Navigation Services Ltd, established in 2017, is a part of the Fintraffic Group. The company is domiciled in Vantaa. At the end of the financial year, the company had operations in 22 locations in Finland. Traffic Management Company Fintraffic Ltd owns 100% of the company's shares.

Fintraffic Air Navigation Services Ltd is responsible for special tasks relating to air navigation, such as airspace management, area control, services for the state's aviation, and aeronautical rescue services. In addition, the company is responsible for en-route services in the Finnish airspace and air navigation services at Finavia-owned airports and the Enontekiö and Lappeenranta airports. The company is responsible for the technical air navigation services of five airports in Sweden as a subcontractor. Fintraffic Air Navigation Services Ltd is also responsible for the design and maintenance of the infrastructure and systems required for air navigation in compliance with international requirements. In addition, the company's vocational special education institution Avia College is training air navigation professionals from various countries.

## Operating environment and customers

Continuity management and safeguarding traffic are central to Fintraffic's operations. The impacts of the war of aggression launched by Russia in February 2022 on the company's operations have remained almost unchanged. Due to the sanctions in force, the flight volume in the Finnish airspace has gradually recovered from the pandemic years, reaching around 80 per cent of 2019 levels in 2024. In the previous year, the corresponding ratio was 70 per cent. The air navigation services business became profitable after four years of losses as a result of the increase in unit prices. Growth in traffic volumes and savings in operating expenses also improved the result.

The customers of Fintraffic Air Navigation Services include commercial aviation operators, airports, the Finnish state's aviation operations including military aviation, general aviation and pilot training schools.

## Key events in the financial year

The continuation of the Russian war of aggression has required air navigation to prepare for a lower level of operations. Air navigation continued in its

effort to cut its operating expense development and investments while ensuring an adequate level of service as allowed by the pace of recovery in the operational volume. In addition to fulfilling its service obligations, air navigation continued the projects of key importance for the company. The FINEST programme is aimed at building joint cross-border air navigation services with Estonia. Collaborating with the airport operator Finavia, Fintraffic launched a system tendering process for the Multi Remote Operating Tower (MROT) project. The aim of the project is to reduce costs and improve operational reliability at airports. Under the leadership of the Finnish Transport and Communications Agency Traficom, the company is participating in the definition of the Airspace 2027 project. Through the project, Finland prepares for taking account of the needs of the new fighters at the beginning of 2027.

The company's management system was certified in 2024 (ISO9001). During the financial year, the specification of performance plan RP4 covering the period 2025–2029 were also completed. The planning mechanism is part of the European Commission's Single European Sky (SES) project,

which aims to improve the performance of air navigation services in Europe. The performance plan creates a business framework for the following five years and sets targets for four areas of operation: safety, the environment, capacity and cost-effectiveness. The new performance plan is expected to be confirmed in the EU during 2025.

Air traffic control systems produce a significant amount of data. In 2024, the company developed data analysis and utilisation.

Fintraffic's business revolves around continuously increasing the safety level of the transport system, traffic control and traffic management. Ensuring safety includes activities such as traffic management safety, incident management, risk management, preparedness, information and cybersecurity, corporate security, and the management of safety deviations.

The geopolitical situation requires continuous attention and active adaptation to potential security threats. The challenges and safety impacts related to GPS interference have been identified and safe operations have been secured. The company has made technical investments to ensure the continuity and safety of air traffic in all circumstances.





One serious process deviation was reported in 2024. No concrete danger to air traffic resulted from this deviation. The airspace reservation management process has been modified based on a careful assessment of the case.

Development of company finances

Fintraffic Air Navigation Services Ltd's Operating revenue totalled EUR 88.7 (74.2) million. Of the revenue, 76 (72) per cent consisted of en route services and air navigation services at Helsinki Airport.

Fintraffic Air Navigation Services Ltd's operating profit totalled EUR 8.4 (-2.1) million with an operating margin of 9.5 (-2.8) per cent. The result for the financial year was EUR 14.3 (3.7) million. The equity ratio stood at 71.4 (52.1) per cent. The company had an average of 425 (420) employees during the financial year. The increase in personnel was due to the increase in training

sales and the resourcing required by the increase in traffic volumes. In 2024, Fintraffic Air Navigation Services Ltd received EUR 6.2 (6.0) million in Group contributions from the parent company.

Investments and R&D activities

Investments totalling EUR 2.7 (4.9) million were made. The most significant investments were the operative air navigation system's software and hardware updates and replacement investments.

Fintraffic Air Navigation Services carries out small-scale research and development activities, focusing on supporting the automation of service production and process development. The utilisation of modern technological solutions as part of investment solutions plays a key role in the development work. The main research and development work in the air navigation sector takes place centrally in international forums. Fintraffic

Air Navigation Services participates in projects that promote the company's objectives and strategy.

Cash flow, balance sheet and financial position

Fintraffic Air Navigation Services Ltd's financial position is indicated in the income statements and balance sheet. The company's financial position is stable. The company's profit for the financial year was EUR 14.3 (3.7) million. The company's cash flow after investments showed a deficit of EUR 6.1 million, which was covered by intra-group loan financing. Net liabilities totalled EUR 0.9 (11.9) million at the end of the financial year. The company's equity ratio stood at 71.4 (52.1) per cent. During the financial year, Fintraffic Air Navigation Services Ltd's liquidity improved significantly after four challenging years. The company's solvency has improved steadfastly since the coronavirus pandemic years.

Non-economic indicators

Personnel

In 2024, Fintraffic Air Navigation Services Ltd employed an average of 425 (420) persons. 21 per cent of them were women and 79 per cent men. The average age of personnel was 46 (47) years. In 2024, 34 (31) new employees were employed by the company. The staff turnover was 4.9% (excluding fixed-term employment relationships) and 2.3% without retirements. The development of key indicators for personnel is summarised in Table 2.

All Fintraffic Air Navigation Services Ltd personnel fall within the scope of the performance incentive scheme approved by the Group's Board of Directors. The company's personnel have set up a personnel fund to which the personnel can transfer the performance bonus in full or in part.

Table 1: Fintraffic Air Navigation Services Ltd's key figures

	2024	2023	2022
Revenue (EUR million)	88.7	74.2	68.5
Profit before appropriations and taxes (EUR million)	8.1	-2.3	-0.7
Profit before appropriations and taxes (%)	9.1	-3.1	-1.0
Profit for the financial period (EUR million)	14.3	3.7	7.0
Investments (EUR million)	2.7	4.9	2.6
Equity ratio (%)	71.4	52.1	46.0
Personnel on average (FTE)	384	379	371

Table 2: Fintraffic Air Navigation Services Ltd's key figures regarding personnel

	2024	2023	2022
Personnel (average)	425	420	423
Personnel at the end of the year	430	421	424
Salaries and wages (EUR million)	36.9	35.0	34.4
Personnel expenses (EUR million)	44.0	42.1	41.7
Sickness absences (%)	1.9	2.3	2.8





The overall score of the job satisfaction survey among the personnel rose from 3.9 to 4.1. The Employee Net Promoter Score (eNPS) rose from satisfactory to good +23. The personnel's occupational health and welfare was strengthened with a diverse range of support measures and programmes. Personnel competence was developed extensively through both external and internal training programmes.

Sickness absences were down on the previous year and stood at 1.9 (2.3) per cent in 2024. Fintraffic Air Navigation Services Ltd personnel experienced six workplace accidents and two business travel-related accidents. None of the accidents at the workplace led to sick leave, so the accident frequency rate in 2024 stood at 0.

Environment

Fintraffic Group's goal is to reduce the greenhouse gas emissions from its own operations to zero in 2030 and to achieve full carbon neutrality in major procurements by 2035 in accordance with the carbon neutrality target of the Finnish government.

The company's day-to-day operations include continuous measures to make air traffic in Finland as environmentally friendly as possible. Basic tasks are carried out in a manner that also takes environmental requirements, such as airport environmental permits, into account. Airspace and system reforms with positive environmental impacts were implemented in 2024. The company also participates in international cooperation to reduce the environmental impacts of aviation.

Risk management

Risk management at Fintraffic Air Navigation Services is based on a comprehensive operating model that ensures the safety and continuity of operations, the availability of services and economically sustainable operations. This is based on security policy and risk management policy.

Safety management system processes used to proactively identify and manage safety risks related to operations are a fundamental part of risk management. The company has a comprehensive process system in place in which risks to all processes related to the services specified in the approval certificate are identified and their status is regularly

assessed and monitored. The company's risks are divided into five categories: strategic, operational, legal and compliance, financial and information security risks. Where appropriate, each risk shall also be assessed from the point of view of aviation safety.

The key factor causing uncertainty in the sector are the general development of the aviation sector and the impacts of potential sudden changes on the economic preconditions for business operations. Preparing for general long-term development changes in aviation requires continuous improvement of efficiency by means of e.g. strategic projects in cooperation with other actors in the field.

At worst, various critical infrastructure disruptions may pose risks to traffic safety. The factors playing key role in the company's preparedness include foresight, ensuring the reliability of technical systems and close security cooperation both internally and with security authorities. The continuity of operational activities is ensured through periodic training exercises. During the exercises, operational and technical personnel work together to ensure that competence and routines are maintained in all circumstances.

Business-related risks are identified as part of business planning. Commercial risks are managed using the necessary protections and other management methods.

Due to the geopolitical situation, the information and cybersecurity risk is high. One of the company's methods for reducing risks to information and cybersecurity in its own operations was introducing an information security management system in 2024, with an aim for its certification in early 2025 (ISO27001).

The company analyses and reports key risks using a Group-wide reporting model twice a year.

Board of Directors and auditing

In 2024, the Board of Directors of Fintraffic Air Navigation Services Ltd included Chairman Pia Julin, and members Hanna Hovi, Minna Kahri and Rami Metsäpelto. Raine Luojus acted as CEO.

The auditor for the Group's companies was Ernst & Young Oy, Authorised Public Accountants, with Mikko Ryttilahti (APA, CPFA) as Chief Auditor.





Events after the end of the financial year

There have been no material changes in the company’s operations since the end of the financial year.

Future outlook

Fintraffic Group will continue to develop the digitalisation of traffic management and traffic in accordance with its current strategy.

The company’s profitability in 2025 is estimated to be better than in 2024. Regulation enables increases to air route and Helsinki TN fees for 2025 due to the low volume of traffic during the previous performance period (2020–2024). The new performance plan to be adopted in 2025 will define the operational guidelines for air navigation services for 2025–2029. Despite higher investments, debt remains moderate and the company’s balance sheet remains strong.

Uncertainties are particularly related to the development of overflight volumes, as the airspace sanctions resulting from the Russian war of aggression prevent Western companies from making use of Russian airspace on flights between Europe and Asia. In addition, the entry of service charges for services provided to sanctioned airlines potentially pose significant credit loss risks. The unpredictable intercontinental flight route choices of Chinese airlines also pose challenges in the assessment of route revenues.

Shares

Traffic Management Company Fintraffic Ltd holds all 330 shares and 330 votes in Fintraffic Air Navigation Services Ltd, that is, a holding of 100 per cent. The company has one series of shares.

Board of Directors’ proposal for the distribution of profits

In the financial statements dated 31 December 2024, the distributable assets of Fintraffic Air Navigation Services Ltd totalled EUR 44,864,112.45 (30,550,529.68). The Board of Directors proposes that no dividends be distributed and profit for the financial year, EUR 14,313,582.77 (3,729,763.75), be transferred to retained earnings.





Income statement

EUR	1.1.2024–31.12.2024	1.1.2023–31.12.2023
REVENUE	88,749,788.62	74,232,645.47
Other operating income	25,174.14	215,001.11
Materials and services		
Materials and supplies		
Purchases during the financial year	-653,479.71	-561,703.32
External services	-11,392,272.62	-11,230,088.60
	-12,045,752.33	-11,791,791.92
Personnel expenses		
Wages and salaries	-36,452,223.25	-35,037,028.54
Social security expenses		
Pension expenses	-6,095,589.25	-5,868,181.36
Other social security expenses	-879,146.84	-1,160,863.45
	-43,426,959.34	-42,066,073.35
Depreciation, amortisation and impairment		
Depreciation according to plan	-3,291,469.61	-1,911,201.72
	-3,291,469.61	-1,911,201.72
Other operating expenses	-21,563,691.67	-20,771,433.84
OPERATING PROFIT (LOSS)	8,447,089.81	-2,092,854.25
Financial income and expenses		
Other interest and financial income		
From Group companies	0.00	10,641.78
From others	17,430.89	29,558.37
Interest and other financial expenses		
To other Group companies	-348,598.01	-214,341.78
To others	-2,339.92	-3,240.37
	-333,507.04	-177,382.00
PROFIT (LOSS) BEFORE APPROPRIATIONS AND TAXES	8,113,582.77	-2,270,236.25
Appropriations		
Group contribution	6,200,000.00	6,000,000.00
Income taxes		
Taxes for the financial period	0.00	0.00
	0.00	0.00
PROFIT (LOSS) FOR THE FINANCIAL PERIOD	14,313,582.77	3,729,763.75





Balance sheet

EUR	31.12.2024	31.12.2023
ASSETS		
Non-current assets		
Intangible assets		
Intangible rights	1,560,957.80	2,109,573.86
Other long-term expenditure	252,710.17	518,483.29
Advance payments	2,095,692.57	1,116,097.10
	3,909,360.54	3,744,154.25
Tangible assets		
Machinery and equipment	12,727,877.91	13,942,222.29
Advance payments and construction in progress	1,411,717.76	961,653.16
	14,139,595.67	14,903,875.45
Total non-current assets	18,048,956.21	18,648,029.70
Current assets		
Long-term receivables		
Prepayments and accrued income	21,703,882.20	15,297,215.44
	21,703,882.20	15,297,215.44
Short-term receivables		
Accounts receivable	7,164,173.04	5,514,370.86
Receivables from Group companies	6,242,840.13	6,059,086.91
Loan receivables	711.03	896.07
Other receivables	116.04	241,444.57
Prepayments and accrued income	9,652,501.13	12,697,116.26
	23,060,341.37	24,512,914.67
Cash and cash equivalents	105,304.73	162,463.93
Total current assets	44,869,528.30	39,972,594.04
TOTAL ASSETS	62,918,484.51	58,620,623.74

EUR	31.12.2024	31.12.2023
EQUITY AND LIABILITIES		
Equity		
Share capital	3,300.00	3,300.00
Other reserves		
Reserve for invested unrestricted equity	16,300,000.00	16,300,000.00
Retained earnings (loss)	14,250,529.68	10,520,765.93
Profit (loss) for the financial period	14,313,582.77	3,729,763.75
Total equity	44,867,412.45	30,553,829.68
Liabilities		
Current liabilities		
Advances received	62,527.00	0.00
Accounts payable	3,454,685.99	3,191,096.12
Liabilities to Group companies	2,012,435.51	12,905,825.13
Other liabilities	1,430,954.67	1,059,804.86
Accruals and deferred income	11,090,468.89	10,910,067.95
Total current liabilities	18,051,072.06	28,066,794.06
TOTAL EQUITY AND LIABILITIES	62,918,484.51	58,620,623.74



Cash flow statement

EUR	1.1.2024–31.12.2024	1.1.2023–31.12.2023
<b>Cash flow from operating activities</b>		
Profit (loss) before appropriations and taxes	8,113,582.77	-2,270,236.25
Adjustments for		
Depreciation, amortisation and impairment according to plan	3,291,469.61	1,911,201.72
Other non-cash transactions	-2,866,018.25	-8,825,818.92
Financial income and expenses	333,507.04	177,382.00
Gains (-) and losses (+) on the disposal of non-current assets	0.00	-6,267.74
Cash flow before changes in working capital	8,872,541.17	-9,013,739.19
Changes in working capital		
Increase (-) / decrease (+) in current trade receivables	-1,863,633.52	-1,359,844.50
Increase (+) / decrease (-) in short-term liabilities	1,193,023.31	-1,549,457.94
Cash flow from operating activities before financial items and taxes	8,201,930.96	-11,923,041.63
Interest and financial expenses paid for operating activities	-353,279.96	-242,023.84
Interest received from operating activities	17,430.89	40,200.15
Other financial items from operating activities	-11,029,631.78	5,980,172.30
Income taxes paid	0.00	0.00
Cash flow before extraordinary items	-3,163,549.89	-6,144,693.02
Cash flow from operating activities	-3,163,549.89	-6,144,693.02
<b>Cash flow from investing activities</b>		
Investments in tangible and intangible assets	-2,936,208.31	-6,165,312.02
Proceeds from sale of tangible and intangible assets	0.00	6,267.74
Investment subsidies received	42,599.00	4,761,797.24
Cash flow from investing activities	-2,893,609.31	-1,397,247.04
<b>Cash flow from financing activities</b>		
Group contributions received	6,000,000.00	7,690,000.00
Cash flow from financing activities	6,000,000.00	7,690,000.00
Increase (+) / decrease (-) in cash and cash equivalents	-57,159.20	148,059.94
Cash at the beginning of the financial period	162,463.93	14,403.99
Cash at the end of the financial period	105,304.73	162,463.93





Notes to the financial statements

Valuation principles and methods of valuation

Non-current assets are measured at acquisition cost less depreciation according to plan.

The company’s financial assets are valued at nominal value or at a lower probable value.

Liabilities are valued at nominal value.

Depreciation according to plan – principles and changes

The acquisition cost of intangible and tangible assets has been decreased by depreciation according to plan. The depreciation according to plan has been calculated on a straight-line basis over the economic lifetimes of the assets. Depreciations have been made since the month in which the asset was introduced. The depreciation periods are:

Intangible rights	5 years
Other long-term expenditure	5–10 years
Machinery and equipment	5–15 years

Calculation principles of the cash flow statement

The cash flow statement is based on the guidelines of with the Finnish Accounting Board’s (Kirjanpitolautakunta, KILA) general instructions.

Cash flow from operating activities is presented using the indirect method. The Group bank accounts with balances of EUR -1,034,327.88 are presented in the cash flow statement under “Other financial items from operating activities”.

Notes concerning the Group reporting entity

Fintraffic Air Navigation Services Ltd is part of the Fintraffic Group, whose parent company is Traffic Management Company Fintraffic Ltd (Domicile Helsinki). Fintraffic Air Navigation Services Ltd’s financial statements have been consolidated with the consolidated financial statement of Traffic Management Company Fintraffic Ltd. The consolidated financial statements can be viewed on the Group’s website at <https://www.fintraffic.fi>.

Notes to the income statement

Revenue

The revenue for the financial year 2024 is improved by a regulation adjustment of EUR 2,857,385.99. The regulation adjustment includes receivables and debts based on EU regulation concerning the en-route service and the air navigation service of Helsinki Airport. In the financial year 2023, the regulation adjustment increased revenue by EUR 8,710,060.24.

Receivables increased by a total of EUR 543,028.01 from the previous year. The increase is due to lower traffic volumes and higher inflation rate than forecast in Finland’s national performance plan. Liabilities decreased by a total of EUR 2,314,357.99 from the previous year. The decrease was due to the fact that the State’s support for Eurocontrol’s membership fee in 2022 was deducted from the 2024 cost base for route charges.

With traffic significantly lower than predicted in 2024, the regulation debt of the previous period was further transferred to future years.

In 2024, new regulation debt was borne by EUR 1,379,641.88 of the estimated items excluded from the cost risk mechanism and based on the EU

subsidies received for investment and operating expenditure projects. Items excluded from the cost risk mechanism include: the difference between determined and actual investment costs, pension contributions and Eurocontrol costs.

At the end of 2024, the company’s balance sheet included a net receivable of EUR 25,162,853.10 related to regulation adjustments.

Liabilities arising from the regulation adjustment have been recognised in full. In accordance with the principle of prudence, receivables have not been recognised in their full amounts. Receivables and liabilities within traffic adjustments for adjustment items have been processed on a net basis.

Regulation adjustment, EUR	Reversal	Increase	Net change	Balance at year-end
Inflation adjustments	-3,839,518.97	4,550,662.08	711,143.12	4,550,662.08
Traffic risk sharing adjustment	-13,478,383.07	15,240,453.74	1,762,070.67	15,240,453.74
Difference in revenue from temporary application of unit rate	-5,534,890.56	0.00	-5,534,890.56	16,604,671.68
Items excluded from the cost risk mechanism	4,191,342.44	-5,509,985.05	-1,318,642.61	-5,509,985.05
Subsidies (EU and Finnish State)	3,693,999.87	-60,999.27	3,633,000.60	-10,758,092.00
Capacity incentives	0.00	0.00	0.00	0.00
Traffic adjustments for adjustment items	-1,430,437.87	5,035,142.65	3,604,704.78	5,035,142.65
Total	-16,397,888.16	19,255,274.15	2,857,385.99	25,162,853.10
Receivables	-24,283,230.46	24,826,258.47	543,028.01	41,430,930.15
Liabilities	7,885,342.31	-5,570,984.32	2,314,357.99	-16,268,077.05
Net	-16,397,888.16	19,255,274.15	2,857,385.99	25,162,853.10

Receivables are valued at nominal value or at a lower probable value.



Personnel expenses, EUR	2024	2023
Management salaries and fees		
CEO	279,291.53	287,304.30
Members of the Board of Directors	0.00	8,845.16
Total	279,291.53	296,149.46

Personnel (average)	2024	2023
Number of personnel during the financial year		
Total	425	420

The principles for calculating the number of personnel have been changed. The figures for the comparison period have been adjusted.

Depreciation, amortisation and impairment, EUR	2024	2023
Depreciation according to plan		
Intangible rights	659,078.33	685,935.65
Other long-term expenditure	265,773.12	274,835.83
Machinery and equipment	2,366,618.16	950,430.24
Total	3,291,469.61	1,911,201.72

Auditor's fees, EUR	2024	2023
Ernst & Young Oy		
Statutory audit fees	32,590.01	34,926.00
Tax consultancy	225.00	0.00
Other services	345.00	0.00
Total	33,160.01	34,926.00





Notes to the assets

Specification of non-current assets, EUR	2024	2023
Intangible assets		
Intangible rights		
Acquisition cost 1.1.	17,040,867.36	17,037,020.61
Additions during the financial period	110,462.28	69,819.75
Deductions during the financial period	0.00	-65,973.00
Acquisition cost 31.12.	17,151,329.64	17,040,867.36
Accumulated depreciation and reduction in value 1.1.	-14,931,293.50	-14,311,330.85
Depreciation 1.1.–31.12.	-659,078.33	-685,935.65
Accumulated depreciation of deductions	0.00	65,973.00
Accumulated depreciation and reduction in value 31.12.	-15,590,371.83	-14,931,293.50
Book value 31.12.	1,560,957.81	2,109,573.86
Other long-term expenditure		
Acquisition cost 1.1.	2,307,519.25	2,307,519.25
Acquisition cost 31.12.	2,307,519.25	2,307,519.25
Accumulated depreciation and reduction in value 1.1.	-1,789,035.96	-1,514,200.13
Depreciation 1.1.–31.12.	-265,773.12	-274,835.83
Accumulated depreciation and reduction in value 31.12.	-2,054,809.08	-1,789,035.96
Book value 31.12.	252,710.17	518,483.29
Advance payments for intangible assets		
Acquisition cost 1.1.	1,116,097.10	2,809,836.49
Additions/deductions during the financial period	979,595.47	-1,693,739.39
Book value 31.12.	2,095,692.57	1,116,097.10
Total intangible assets	3,909,360.54	3,744,154.25

Specification of non-current assets, EUR	2024	2023
Tangible assets		
Machinery and equipment		
Acquisition cost 1.1.	19,017,445.90	9,609,133.05
Additions during the financial period	1,152,273.78	9,474,285.85
Deductions during the financial period	0.00	-65,973.00
Acquisition cost 31.12.	20,169,719.68	19,017,445.90
Accumulated depreciation and reduction in value 1.1.	-5,075,223.61	-4,190,766.37
Depreciation 1.1.–31.12.	-2,366,618.16	-950,430.24
Accumulated depreciation of deductions	0.00	65,973.00
Accumulated depreciation and reduction in value 31.12.	-7,441,841.77	-5,075,223.61
Book value 31.12.	12,727,877.91	13,942,222.29
Advance payments and construction in progress		
Acquisition cost 1.1.	961,653.16	3,888,787.31
Additions/deductions during the financial period	450,064.60	-2,927,134.15
Book value 31.12.	1,411,717.76	961,653.16
Total tangible assets	14,139,595.67	14,903,875.45



Asset specification, EUR	2024	2023
<b>Short-term receivables</b>		
Receivables from Group companies		
Accounts receivable	38,274.65	34,435.96
Other receivables	6,200,000.00	6,000,000.00
Prepayments and accrued income	4,565.48	24,650.95
<b>Total</b>	<b>6,242,840.13</b>	<b>6,059,086.91</b>
<b>Essential items in accrued income</b>		
Long-term accrued income		
Regulation adjustment	19,534,460.71	13,138,010.91
EU projects, periodisation of grants	2,169,421.49	2,159,204.53
<b>Total</b>	<b>21,703,882.20</b>	<b>15,297,215.44</b>
Short-term accrued income		
Regulation adjustment	5,628,392.39	9,167,456.20
EU projects, periodisation of grants	8,374.62	0.00
Accruals from Eurocontrol	3,475,863.69	3,016,081.59
Other accruals	428,374.20	406,868.06
Receivables from occupational healthcare	111,496.23	106,710.41
<b>Total</b>	<b>9,652,501.13</b>	<b>12,697,116.26</b>
<b>Total essential items in accrued income</b>	<b>31,356,383.33</b>	<b>27,994,331.70</b>

The regulation adjustment includes receivables of EUR 41,430,930.15 and liabilities of EUR 16,268,077.05.

Aging of regulation adjustment, EUR	0–1 years	1–5 years	Over 5 years	Total
Receivables	12,321,392.39	29,109,537.77	0.00	41,430,930.15
Liabilities	-6,693,000.00	-4,817,000.00	-4,758,077.05	-16,268,077.05
<b>Net balance</b>	<b>5,628,392.39</b>	<b>24,292,537.77</b>	<b>-4,758,077.05</b>	<b>25,162,853.10</b>
<b>Deferred taxes, EUR</b>	<b>2024</b>			<b>2023</b>
Deferred tax asset for unused tax losses	7,867,549.31			6,839,996.95
Deferred tax liabilities on regulatory receivables	5,032,570.62			4,461,093.42
<b>Net deferred tax assets</b>	<b>2,834,978.69</b>			<b>2,378,903.53</b>

According to the principle of prudence, deferred tax assets are not recorded in the accounts.





Notes to equity and liabilities

Equity, EUR	2024	2023
Restricted equity		
Share capital 1.1.	3,300.00	3,300.00
Share capital 31.12.	3,300.00	3,300.00
Unrestricted equity		
Reserve for invested unrestricted equity 1.1.	16,300,000.00	16,300,000.00
Reserve for invested unrestricted equity 31.12.	16,300,000.00	16,300,000.00
Retained earnings (loss)	14,250,529.68	10,520,765.93
Profit (loss) for the financial period	14,313,582.77	3,729,763.75
Retained earnings 31.12.	28,564,112.45	14,250,529.68
Total equity	44,867,412.45	30,553,829.68
Distributable equity, EUR		
Reserve for invested unrestricted equity	16,300,000.00	16,300,000.00
Retained earnings	14,250,529.68	10,520,765.93
Profit for the financial period	14,313,582.77	3,729,763.75
Total	44,864,112.45	30,550,529.68
The number of company shares by share class and the main orders of the by-laws concerning each share		
	2024	2023
Share capital is divided by share class as follows:		
Shares (1 vote/share)	330	330
Total	330	330

Shares grant an equal right to dividends and company assets.

Liability specification, EUR	2024	2023
Payables falling due after more than five years		
Accruals and deferred income from regulation adjustment	4,758,077.05	6,418,256.00
Total	4,758,077.05	6,418,256.00
The share of the regulation adjustment due after five years has been netted against long-term accruals.		
Current liabilities		
Liabilities to Group companies		
Accounts payable	268,436.96	157,577.96
Other liabilities	1,034,327.88	12,063,959.66
Accruals and deferred income	709,670.67	684,287.51
Total	2,012,435.51	12,905,825.13
The Group bank accounts with balances of EUR -1,034,327.88 are presented in Other liabilities.		
Essential items in accruals and deferred income		
Salary and social security expense allocations	2,254,147.54	1,971,659.02
EU projects, periodisation of grants	0.00	63,616.88
Holiday pay liabilities with social security expenses	8,111,982.16	8,313,267.16
Other accrued liabilities	724,339.19	561,524.90
Total	11,090,468.89	10,910,067.96



Commitments and contingent liabilities

Liabilities are presented without VAT.

Commitments, contingent liabilities and off-balance sheet arrangements, EUR	2024	2023
Leasing contracts		
Payable in the next financial period	509,588.97	695,510.55
Due during subsequent financial years	865,566.28	828,325.30
Total	1,375,155.24	1,523,835.85
Other contingent liabilities		
Payable in the next financial period	3,329,659.52	2,180,004.10
Due during subsequent financial years	2,045,073.63	2,423,299.50
Total	5,374,733.15	4,603,303.60
Liabilities from rental agreements		
Payable in the next financial period	2,364,746.11	1,850,009.93
Due during subsequent financial years	6,316,891.62	7,475,063.81
Total	8,681,637.73	9,325,073.74
Guarantees and deposits		
Bank guarantees	8,700.00	0.00
Total	8,700.00	0.00





Pending legal proceedings

The company is the defendant in a dispute that is being prepared at the district court, which may have an impact on the company's financial position. A decision is expected in 2026.

Transactions with related parties

The terms and conditions applied to transactions between group companies and related parties are identical to those applied to transactions with other parties.

The material intra-group balance sheet items are presented under “Receivables from Group companies” and “Liabilities to Group companies” in the notes to the financial statements. Financing between Group companies has been organised using cash-pool arrangements. A Group service agreement has been concluded between the parent company and subsidiaries in which the parent company’s expenses are allocated to subsidiaries using allocation keys.

Accounting separation

Fintraffic Air Navigation Services Ltd’s services are divided into market-based and non-market-based services. Market-based services include those that can be produced by private operators and for which there is market demand. Non-market-based services

are tasks specifically assigned to the company by law, decree or designation as well as related immediate ancillary services. Restricting the provision of these services would prevent the performance of a significant task related to the well-being, security or other public interest of citizens. Fintraffic Air Navigation Services Ltd’s commercial operations include the following services offered in Finland to non-state-owned customers: air navigation technology services, including flight measurement, air navigation services to municipal airports, training services and flight procedure planning. The aforementioned services are also provided to international customers.

Cost-accounting principles

All costs are allocated in accordance with the principle of cost causation. Direct costs, such as salaries and material costs, are allocated directly to the activity or service to which they relate. Indirect costs, such as general and joint costs and capital costs, are allocated to services on the basis of objective allocation criteria. The costs to be allocated are based on predefined service-specific allocation ratios, and the sum to be allocated includes all general and joint costs of Fintraffic Air Navigation Services Ltd.

All allocation principles and allocation methods are documented. Documentation ensures that cost accounting is transparent and complies with the requirements of competition legislation.

The non-consolidated profit and loss account was prepared for the first time for the past financial year.

Separate income statement pursuant to section 30d of the Competition Act

EUR	1.1.2024–31.12.2024
Revenue	2,422,663.00
Other operating income	8,872.00
Materials and services	-515,077.00
Personnel expenses	-1,062,821.00
Depreciation, amortisation and impairment	-105,686.00
Other operating expenses	-657,452.00
Operating profit (loss)	90,499.00
Profit (loss) before appropriations and taxes	90,499.00



# Signatures of the Financial Statements and Report of the Board of Directors 1 January–31 December 2024

Vantaa, 26 March 2025

**Pia Julin**  
Chair of the Board of Directors

**Minna Kahri**  
Member of the Board of Directors

**Rami Metsäpelto**  
Member of the Board of Directors

**Hanna Hovi**  
Member of the Board of Directors

**Raine Luojus**  
CEO

**Auditor's Report**  
A report on the audit conducted was issued today.  
  
Helsinki, 28 March 2025  
  
Ernst & Young Oy, Authorised Public Accountant Firm

**Mikko Rytilahti**  
APA, CPFA





# Auditor's report

(Translation of the Finnish original)

To the Annual General Meeting of  
Fintraffic Lennonvarmistus Oy

## Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of Fintraffic Lennonvarmistus Oy (business identity code 2767840-1) for the year ended 31 December, 2024. The financial statements comprise the balance sheet, income statement, cash flow statement and notes.

In our opinion, the financial statements give a true and fair view of the company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

### Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the company in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director are responsible for the preparation of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the company's ability to continue as going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the company or cease operations, or there is no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance on whether the financial statements as a whole are

free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with good auditing practice will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of

our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Other reporting requirements**

**Other information**

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the report of the Board of Directors.

Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. Our responsibility also includes considering whether the report of the Board of Directors has been prepared in compliance with the applicable provisions.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in compliance with the applicable provisions.

If, based on the work we have performed, we conclude that there is a material misstatement of the report of the Board of Directors, we are required to report that fact. We have nothing to report in this regard.

**Other opinions**

We support that the financial statements should be adopted. The proposal by the Board of Directors regarding the use of the distributable equity shown in the balance sheet for the company is in compliance with the Limited Liability Companies Act. We support that the members of the Board of Directors and the Managing Director of the company should be discharged from liability for the financial period audited by us.

Helsinki, 28 March 2025

Ernst & Young Oy  
Authorized Public Accountant Firm

**Mikko Rytilahti**

Authorized Public Accountant,  
Chartered Public Finance Auditor





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