



Fintraffic
Air Navigation Services Ltd
Annual Report 2025





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.



Contents

Year 2025

CEO's review	4
Year 2025 in numbers	6

Operating environment and business

Air Navigation Services	8
Air Traffic Safety	10
Strategy and impact	13
Stakeholders	15

Governance and organisation

Strategic Management Team	18
Personnel figures and organisation	21

Board of Directors' report and financial statements

Annual report	25
Income statement	29
Balance sheet	30
Cash flow statement	31
Notes to the Financial Statements	32
Signatures of the Financial Statements and Report of the Board of Directors	39
Auditor's report	40



Year 2025



CEO's Review

Our operating environment has been exceptionally challenging. The geopolitical situation in Europe and globally has increased uncertainty, affected the use of airspace, and highlighted the importance of critical infrastructure.

In these circumstances, air navigation services are a key component of societal safety and security of supply. We have demonstrated our ability to operate steadily and professionally even in situations where predictability has weakened. This reflects the strength of our organization - our expertise, collaboration, and shared sense of responsibility.

Air navigation services were provided for approximately 240,000 flights and to nearly 158,000 take-offs and landings at Helsinki-Vantaa Airport. The number of overflights decreased to approximately 55,600 as the presence of Chinese airlines in Finnish airspace reduced.

Our strategic objectives in 2025

The tendering process for the Multi Remote Operating Tower (MROT) remote air traffic control project was completed in July and its winner chosen. However, the project proceeded to the Market Court, and contract negotiations are still pending due to the appeal process. The schedule and details of the project will be specified as the negotiations progress.

The preparation of the cross-border air navigation service (FINEST) continued in cooperation with the Estonian Air Navigation Services agency (EANS) which provides services in Estonia. The impacts of the change in the operating environment have been analysed for the current operating models, with FINEST methods jointly agreed for them. Preparation of national treaties continued.





The key objectives of the Airspace2027 project are aviation safety, acknowledgement of national defence needs, competitiveness and accessibility, environmental and sustainability considerations, and consideration of all airspace users. Changes resulting from the project have been planned and simulated. The preliminary review of changes was completed in December.

The sale of air navigation services continued successfully. At Avia College, we trained aviation meteorology professionals from Azerbaijan as a new client, and during the year we also provided training for Finnish air traffic controllers.

High-quality and evolving air navigation services

Based on the annual customer satisfaction survey, our customers found that our air navigation services remained reliable and safe. For Air Navigation Services, the overall average was 4.0. For reliability and safety, the corresponding figure was 4.2.

The high quality of air navigation services is demonstrated by the ISO 9001 quality system certificate granted previously as well as the ISO 27001 certificate issued in 2025. These also demonstrate a high level and systematic approach to data security and risk management.

Fintraffic Sky, the aeronautical situational picture application, was launched in the spring. The open service brings together essential and real-time aeronautical data in one place and offers various functions, such as drafting flight plans. Towards the end of the year, the online service was further developed in cooperation with the Finnish Meteorological Institute by adding statutory aviation weather services and weather services tailored for aviators.

The TopSky ATCOne procurement contract for the main air navigation system was signed in December. The procurement is carried out in cooperation with Estonian and Czech air navigation services organisations.

The EU Commission confirmed the efficiency targets for air navigation for 2025–2029 as part of the RP4 performance plan. Due to cost-effective service provision, the 2025 actual costs of air navigation services were below the reference costs in the performance plan. Due to the lower invoiced service units resulted by the Russian war of aggression in Ukraine, the flight route service was unable to achieve the unit cost target. On the other hand, helped by the increased number of service units, the unit costs of air traffic control services at Helsinki Airport fell below the level set in the performance plan.

The year 2025 was demanding, yet meaningful. I would like to thank our entire personnel for their committed, professional, and responsible work in ensuring safe and smooth air traffic. I also extend my thanks to our customers and partners for their good cooperation.

Raine Luojus

CEO

The high quality of air navigation services is demonstrated by the ISO 9001 and ISO 27001 certifications awarded to the company.



Year 2025 in numbers

Revenue

EUR 96.9 million
(88.7 M €)

Operating profit

EUR 12.2 million
(8.4 M €)

Average number of personnel

436
(425)

FPC processed

49,409
(50,662) ATS messages

Overflights

55,613
(65,661)

Number of flights in Finnish airspace

240,597
(241,876)

Helsinki Airport had

157,782
(153,142) operations

Prevention of delays in Finnish airspace saved

69,500
t in CO₂ emissions

NOTAM office prepared

19,735
(18,516) NOTAM messages

Incidents caused by air traffic control

0
(0)

Delays

0 minutes

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

416,500
flight minutes

= EUR 41 million



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.



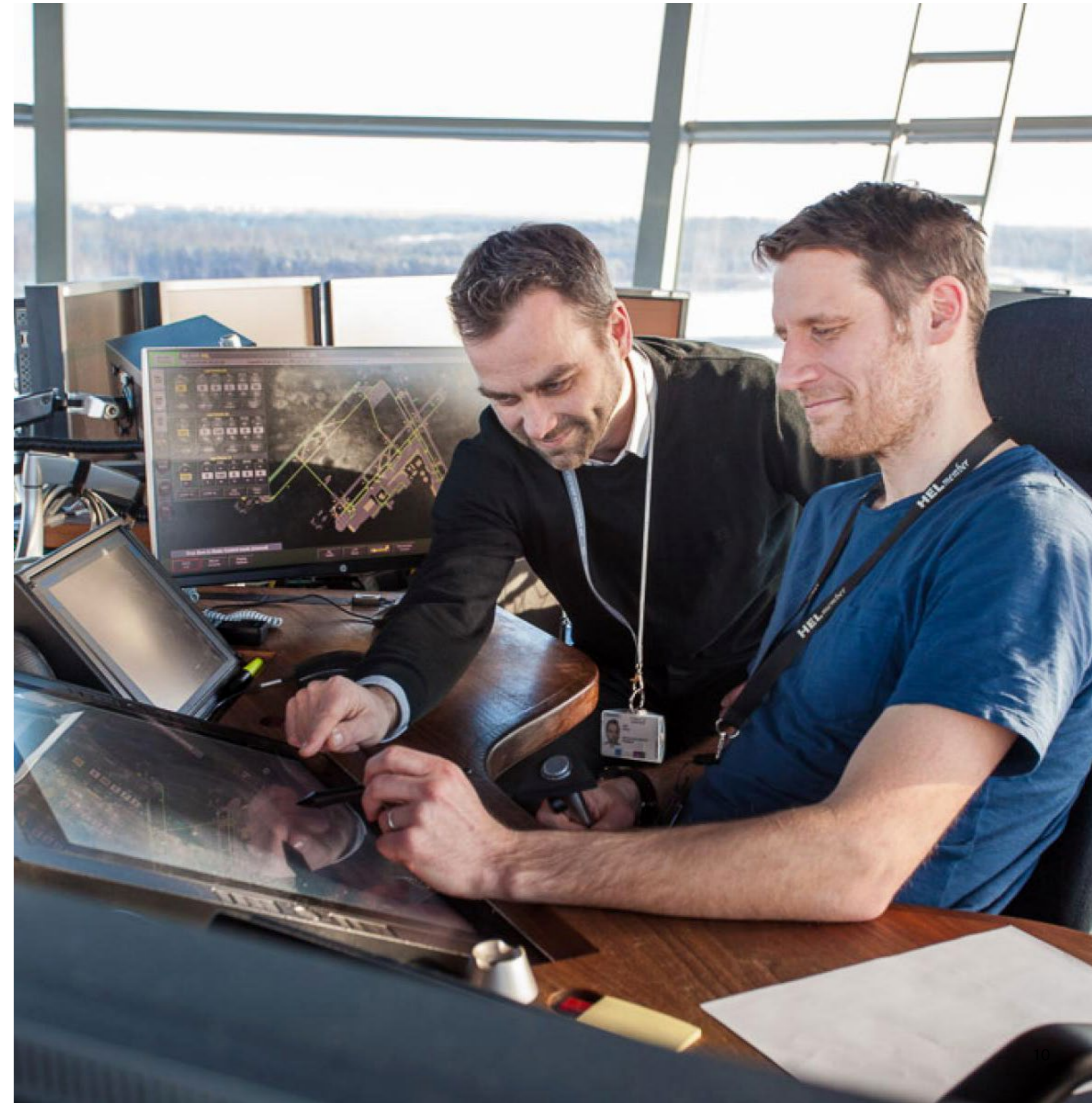
Safety 2025

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.

2025 was a good year for air navigation services. Our operations caused or contributed to no aviation accidents or serious incidents. The company achieved its safety targets, including self-set targets as well as National Aviation Safety Programme (FASP) indicators. While safety deviations did occur, their risk level remained low. The personnel's reporting rate remained very high.

The prevailing geopolitical situation requires constant attention and active adaptation to the resulting security threats. The challenges and safety impacts of GPS harassment have been identified, and we have adapted well to ensure safe operations. In addition, we have made technical investments to ensure the continuity and safety of aviation under all circumstances.

Risk assessment is part of the company's day-to-day operations. In 2025, as part of the change management process, a total of 27 extensive safety impact assessments related to the changes were carried out. In addition, 754 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





Reporting activity, internal control and safety assurance of changes in 2025

Incident and observation reports by the personnel	3,542
Technical notifications related to the operation of equipment or technical systems	1,969
Technical preventive maintenance tasks	1,017
Change risk assessments	27
Preliminary assessments of the safety impacts of changes	754
Internal audits	12

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. Our actions resulted in a total of 7 runway incursions (a slightly rising trend, 5 vs. 7). However, none of these were high-risk events that would have caused e.g. a collision risk. 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 2025, the company's own actions led to a total of 21 incidents where a slight loss of the required minimum separation occurred. The trend was neutral (21 in the previous year as well). All the losses of required minimum separation that occurred

were low-risk deviations and such that they did not cause or would not have caused a risk of collision. The situations were observed immediately, and 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, implementing the supervision plan as intended. No serious incidents 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 national goals regarding the punctuality, safety, environmental efficiency and charges collected 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.

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).

In 2025, the safety management system met the requirements of the European performance plan concerning the maturity of safety management. However, major changes were made to the aforementioned indicators at the beginning of 2026, in the form of stricter and more specific requirements. The maturity level of the system must be increased by the end of RP4 (2025–2029).

Performance targets set

Target	Implementation in 2025
Safety • Efficiency of the safety management system	The target was achieved.
No accidents caused by the operations of Fintraffic Air Navigation Services Ltd	The target was achieved. No accidents.
No serious incidents caused by the operations of Fintraffic Air Navigation Services Ltd	The target was achieved. No serious incidents.
Targets under the Finnish Aviation Safety Programme (FASP)	The security programme sets targets for 15 factors. The targets were achieved.
No serious deviations related to airspace reservation management	The target was 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 2025, the primary targets were achieved and there was no need for corrective measures regarding them. However, there were deviations as with all actors. These are assessed and processed in accordance with the safety and quality processes of each unit. Monitoring will continue in 2026 for some units.

Corporate security

The company developed its management system by creating an information security management system (ISO27001:2022), certified in spring 2025, and setting corporate safety targets for facility security and personnel competence. Both targets were achieved.

The company launched a joint project with Finavia to improve access control for technical equipment facilities and shelters at all airports and for technical equipment facilities elsewhere in the country.





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



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



Our operating environment meets customer needs for airspace structures, airspace use and infrastructure and provides cost-effective air navigation services.



Services at some airports are provided by means of remote air traffic control.



Together with the Estonian Air Navigations Services agency (EANS), we are responsible for flight route services in Finland and Estonia.



We sell many commercial services related to air navigation in separately agreed market areas.

PROGRESS TOWARDS OUR GOALS IN 2025

The tendering process for the Multi Remote Operating Tower (MROT) remote air traffic control project was completed in July and its winner chosen. However, the project proceeded to the Market Court, and contract negotiations are still pending due to the appeal process. The schedule and details of the project will be specified as the negotiations progress.

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Air Navigation Services agency (EANS) which provides services in Estonia. The impacts of the change in the operating environment have been analysed for the current operating models, with FINEST methods jointly agreed for them. Preparation of national treaties continued.

The key objectives of the Airspace2027 project are aviation safety, acknowledgement of national defence needs, competitiveness and

accessibility, environmental and sustainability considerations, and consideration of all airspace users. Changes resulting from the project have been planned and simulated. The preliminary review of changes was completed in December.

The sale of air navigation services continued successfully. A new customer, Avia College, trained Azerbaijani aeronautical weather professionals. Finnish air traffic controllers were also trained in 2025.

**Direct impact of air navigation services****Safe traffic**

- No accidents or serious incidents resulting from air navigation.

Efficient transport

- The lack of delays in Finnish airspace saved 416,500 flight minutes (= EUR 41 million) vs. the EU average*

* Calculations are based on Eurocontrol values.

Climate change mitigating traffic

- The lack of delays in Finnish airspace reduced CO₂ emissions by 69,500 tonnes vs. the EU average*
- Continuous descent approaches reduced CO₂ emissions by 14,700 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	60.4%	96.28%*	€ 78.09
Sweden	47.1%	98.28%	€ 94.70
Norway	57.5%	98.39%	€ 54.32
Denmark	46.0%	98.56%	€ 90.67

* Air route efficiency is being affected by sanctions on Russian airlines and the use of international waters. Without Kaliningrad traffic, figure would be 98.4%.

Source: Eurocontrol



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 2025 Fintraffic ANS has consulted its customers in several joint and customer-specific meetings.

The official customer consultations on payments and investments for 2026 were:

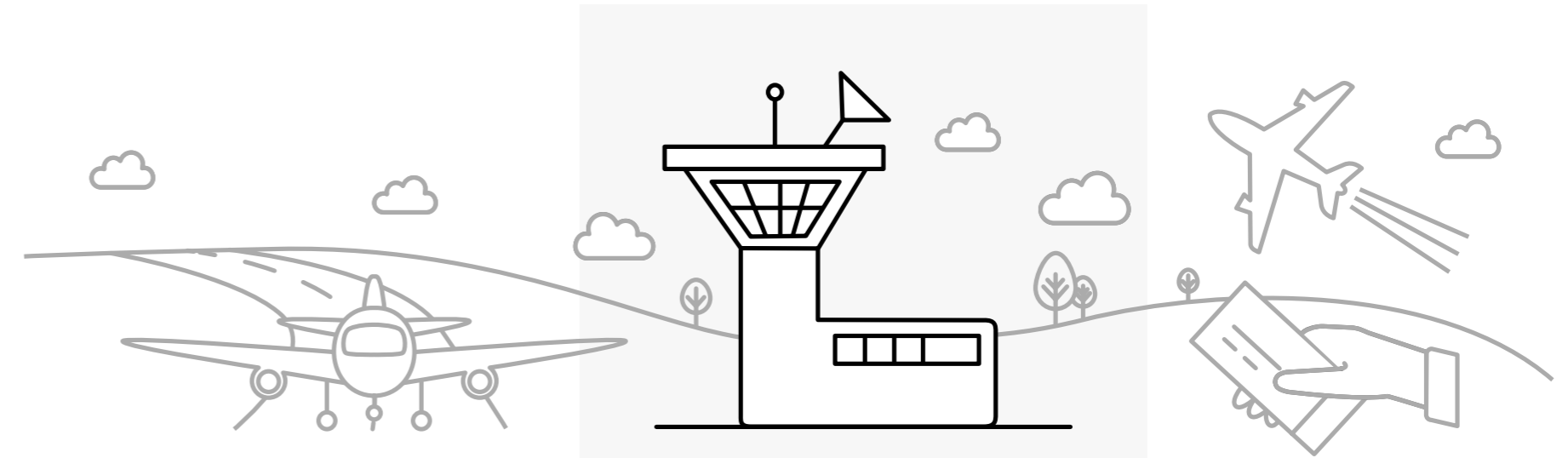
- Airlines consultation on 6 June 2025.
- The Finnish Airforce consultation on 6 June 2025.
- The Finnish Border Guard consultation on 6 June 2025.

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 consists solely of internal Group 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 **Sami Toiviainen** (until December 2, 2025). In addition to the members of the strategic management team, the company's management team comprises Director of Safety **Tom Hätinén**, Business Controller **Jarkko Luoma** and, as representative of the personnel, air traffic controller **Laura Alakoski**.

In 2025, the strategic management team convened 19 times. The management team convened 4 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 1,006.08 per person in 2025. 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.

Sami Toiviainen

b. 1968, Master of Laws

HR Business Partner

Professional experience and key positions of trust:

Traffic Management Company Fintraffic Ltd, Employee Relations Manager & HR Business Partner 10/2024–12/2025. VR Group, Head of Employee Relations and HR Legal, 2024. YLE, various HR roles: Head of Operational HR and Employee Relations / Head of Corporate HR / Head of HR Operations / Head of HR Policies / Head of Employee Relations / Head of Legal Affairs, 2010–2024. Technology Industries of Finland, Legal Adviser, 2006–2010. Asianajotoimisto Lindblad & Co Oy, Attorney at Law, 2002–2006. Asianajotoimisto Toiviainen Oy, Attorney at Law, 2000–2002. Asianajotoimisto Luukkainen & Co Oy, Attorney at Law, 1997–2000.



Personnel figures

(31 December 2025)

Employees

440

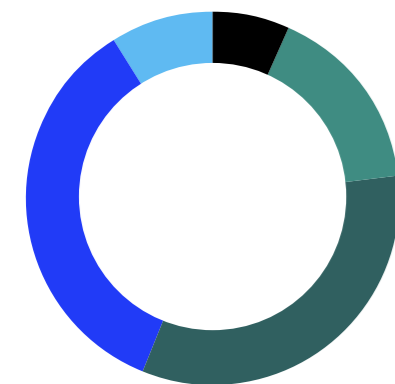
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Proportion of men and women



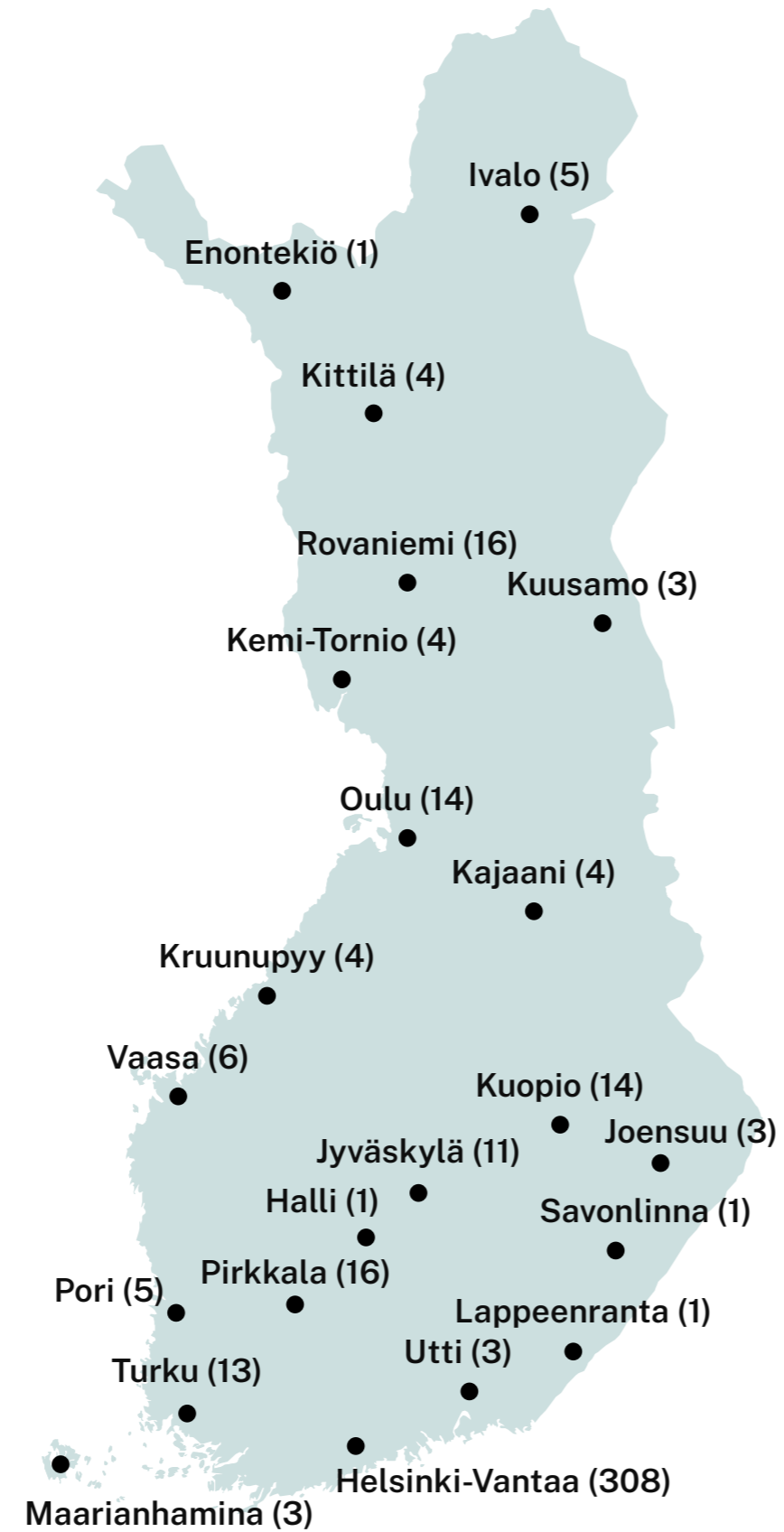
■ Women, 94 (21%)
■ Men, 346 (79%)

Age distribution of personnel



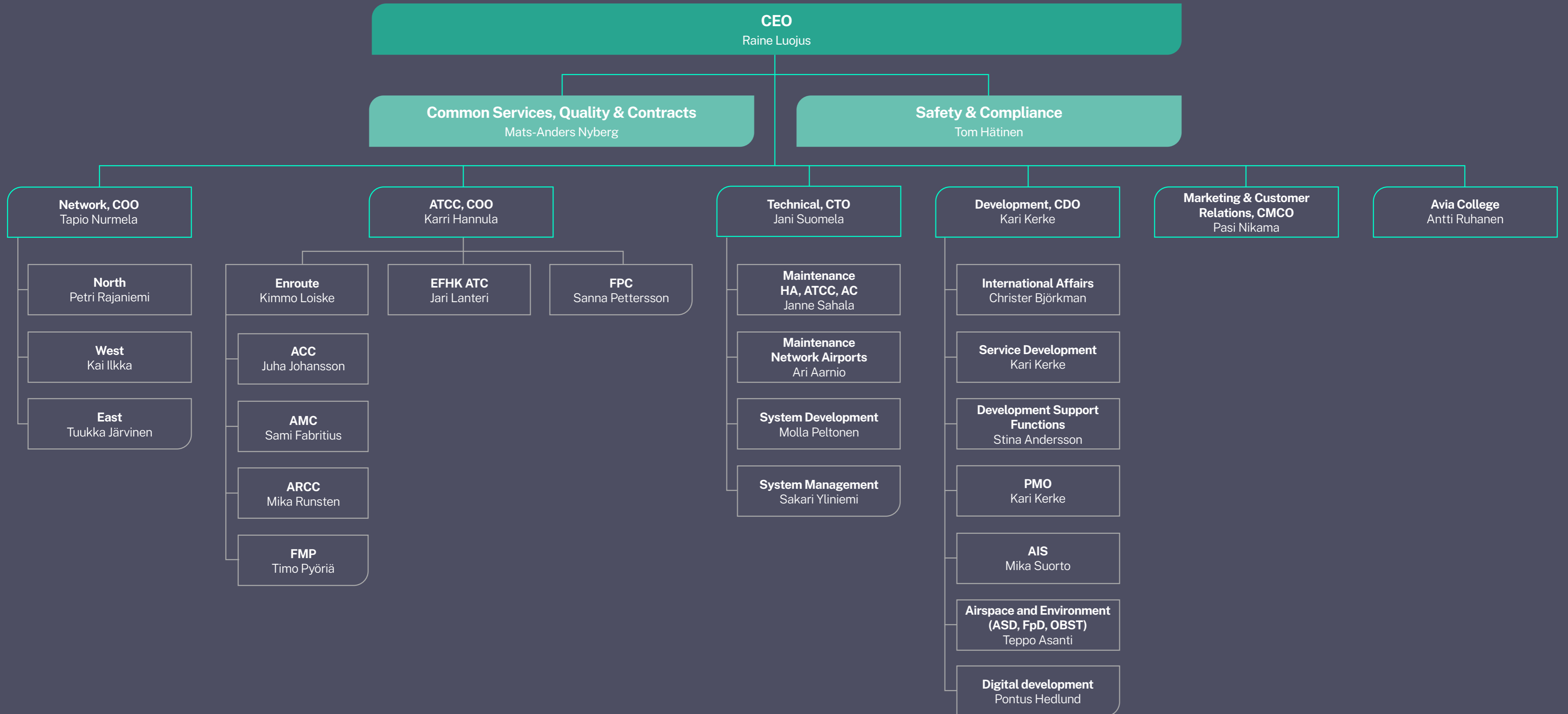
■ Under 30, 30
■ 30-39, 72
■ 40-49, 145
■ 50-59, 154
■ Over 60, 39

Geographical distribution of personnel





Organisation 31 December 2025





**Board of Directors' report
and financial statements**



Board of Directors' report and financial statements

Table of contents

Report of the Board of Directors	25
Income statement	29
Balance sheet	30
Cash flow statement	31
Notes to the Financial Statements	32
Signatures of the Financial Statements and Report of the Board of Directors	39
Auditor's report	40



Report of the Board of Directors 1 January – 31 December 2025

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

Usability of airspace as well as traffic safety and continuity management are key principles for Fintraffic's operations. The impacts of the war of aggression launched by Russia in 2022 have remained largely unchanged. As in previous years, the current sanctions restricted traffic development. The number of service units in Finnish airspace invoiced in 2025 was approximately 67 per cent of the 2019 level. The number of overflights decreased by 35% from 2024 due to the largest Chinese airlines changing to flying across the Baltics on their Asia-Europe routes. However, the number of chargeable service units of air navigation services at Helsinki Airport increased by four per cent compared to the previous year. The air navigation business remained profitable due to the increase in unit prices. The pricing of the flight route service and the air navigation service at Helsinki Airport is determined by the performance plan and EU legislation rather than pricing set independently by Fintraffic. Prices are forecast to decrease slightly at the end of the current RP4 (2025–2029).

The customers of Fintraffic's 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 European Commission approved Finland's performance plan for 2025–2029 (RP4). The pricing of the flight route service and the air navigation service at Helsinki Airport is determined by the performance plan and EU legislation.

The ongoing Russian war of aggression and the reduction in overflights have required air navigation services to prepare for a persistently reduced demand. The operations emphasised the moderate increase of operating expenses while ensuring an adequate level of service. The implementation of the company's key projects continued as well.

The tendering process for the Multi Remote Operating Tower (MROT) project was completed in July. However, agreement negotiations could not be started due to the appeal process. Instead, the project entered Market Court processing. The schedule

and details of the project will be specified as the negotiations progress after the appeal process.

The preparation of the FINEST cross-border air navigation service continued in Estonia with Estonian Air Navigation Services (EANS). The impacts of the change in the operating environment have been analysed for the current operating models, with jointly agreed FINEST methods. The new service requires amendments to national treaties, the preparation of which continued.

The key objectives of the Airspace2027 project include aviation safety, acknowledgement of national defence needs, Finnish competitiveness and accessibility, environmental and sustainability considerations, and consideration of all airspace users. Changes by the project in the use of airspace have been modelled and simulated. The preliminary review of changes was completed in December.

Fintraffic Sky, the aviation situational picture application, was released for aviation sector operators in the spring 2025. The open service collates essential and real-time aviation data in one place and provides various functions, including flight planning. Towards the end of the year, the online



service was further developed in cooperation with the Finnish Meteorological Institute by including statutory aviation weather services and weather services tailored for aviators.

The TopSky ATCOne procurement contract for the main air navigation system was signed in December. The procurement is carried out in cooperation with Estonian and Czech air navigation services organisations.

Avia College, owned by Fintraffic ANS, provides training for future air traffic controllers and aviation professionals already working in the field. In September 2025 marked the beginning of an air traffic control course for new students. New training services include a course for Azerbaijani aviation weather professionals.

The annual customer satisfaction survey found that our air navigation services remained reliable and safe. The overall score for services and cooperation given by our customers increased to 4.0 (3.8).

The high quality of air navigation services is demonstrated by the ISO 9001 quality system certificate granted previously as well as the ISO 27001 certificate issued in 2025. These also demonstrate a high level and systematic approach to data security and risk management.

The geopolitical situation requires continuous attention and active adaptation to potential security threats. The challenges and safety impacts related

to GNSS 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.

Safety is the key focus of air navigation. Achieving these goals requires that the processes for ensuring safety are in active use. The use and efficiency of processes are demonstrated by multiple factors, including:

- 0 aviation accidents or serious incidents caused by the company's operations
- 3,542 reported deviations, observations and development proposals
- 821 preliminary/risk assessments to ensure safety
- 1,017 preventive technical maintenance
- 1,969 technical fault reports
- 12 internal audits

The company achieved its safety targets in 2025.

Development of company finances

Fintraffic Air Navigation Services Ltd's operating revenue totalled EUR 96.9 (88.7) million. In 2025, the price increases in accordance with the EU regulations for en route service and the air navigation service at Helsinki Airport reduced net receivables in accordance with the pricing model and the turnover for the financial year by EUR 2.8 million. In 2024, the regulation adjustment increased receivables and revenue by EUR 2.9 million. Of the revenue, 77

(76) per cent consisted of en route services and air navigation services at Helsinki Airport. In addition, the company provided air navigation services to other Finnish airports as well as air navigation and training services to international customers.

Fintraffic Air Navigation Services Ltd's operating profit totalled EUR 12.2 (8.4) million with an operating margin of 12.6 (9.5) per cent. The result for the financial year was EUR 19.5 (14.3) million. The equity ratio stood at 72.3 (71.4) per cent. The company had an average of 436 (425) employees during the financial year. In 2025, Fintraffic Air Navigation Services Ltd received EUR 7.2 (6.2) million in group contributions from the parent company.

Investments and R&D activities

In 2025, the company made investments totalling EUR 8.4 (2.7) million. The most significant

investment relates to the multiannual renewal project of the current air navigation system. The first instalment of the agreement signed in December was EUR 6.5 million. Other investments primarily included annual software and hardware updates of operational air navigation systems and investments in equipment replacements.

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.

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

	2025	2024	2023
Revenue (EUR million)	96.9	88.7	74.2
Profit before appropriations and taxes (EUR million)	12.4	8.1	-2.3
Profit before appropriations and taxes (%)	12.8	9.1	-3.1
Profit for the financial period (EUR million)	19.5	14.3	3.7
Investments (EUR million)	8.4	2.7	4.9
Equity ratio (%)	72.3	71.4	52.1
Personnel on average (FTE)	393	384	379



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 19.5 (14.3) million, with investments funded entirely by income financing. At the end of the financial year, the company was debt-free and its equity ratio increased to 72.3 (71.4) per cent. Liquidity and cash flow improved significantly during the financial year, buoyed by price changes.

Non-economic indicators

Personnel

In 2025, Fintraffic Air Navigation Services Ltd employed an average of 436 (425) persons. 22 per cent of them were women and 78 per cent men. The average age of personnel was 47 (46) years. In 2025, 25 (34) new employees were employed by the company. With the exception of fixed-term

employment relationships, employee turnover was 2.7 (1.1) per cent excluding 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.

The overall result of the personnel job satisfaction survey remained at 4.1. The Employee Net Promoter Score (eNPS) increased to good +30 (+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. Among others, the Environmental Training package for the entire personnel will continue as its second part in 2026.

Sickness absences were down on the previous year and stood at 1.5 (1.9) per cent in 2025. In 2025, Fintraffic Air Navigation Services Ltd personnel suffered five workplace accidents and two accidents related to business travel. Two of the workplace accidents led to sick leave, putting the accident frequency rate in 2025 at 4.01 (0).

Environment

The operating culture and principles of the Fintraffic Group are based on sustainability policies that guide the company's operations, especially in climate change mitigation and adaptation. The Group's environmental policy, updated in 2025, outlines Fintraffic's principles for managing environmental impacts, promoting environmental sustainability and reducing the environmental footprint of traffic. Through its activities, Fintraffic supports its stakeholders in achieving their environmental targets.

The company's day-to-day operations include continuous measures to make air traffic in Finland as environmentally friendly as possible. The basic tasks functions consider environmental requirements, such as airport environmental permits and internal measures related to the company's sustainability programme. As in previous years, airspace and system reforms with positive environmental impacts were implemented in 2025. The company also

participates in international cooperation to reduce the environmental impacts of aviation.

Risk management

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 safety, incident management, risk management, preparedness, information and cybersecurity, facility safety, and the management of safety deviations.

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. If necessary, each risk is also assessed

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

	2025	2024	2023
Personnel (average)	436	425	420
Personnel at the end of the year	440	430	421
Salaries and wages (EUR million)	37.8	36.5	35.0
Personnel expenses (EUR million)	45.1	43.4	42.1
Sickness absences (%)	1.5	1.9	2.3



from the perspective of aviation safety, sustainability and continuity management. The company analyses and reports key risks using a Group-wide reporting model twice a year.

The key factors 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.

Of critical concern is that various critical infrastructure disruptions pose risks to the continuity of 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 and commercial risks are identified, assessed and managed as part of business planning.

Data and cybersecurity risks remain high due to the geopolitical situation. As one way to reduce the information and cybersecurity risk to its own

operations, Fintraffic Air Navigation Services Ltd introduced an information security management system that was ISO 27001 certified in 2025.

2025 was a good year for aviation safety. Air Navigation Services caused no aviation accidents or serious incidents. The safety objectives of both our own operations and the Finnish Aviation Safety Programme (FASP) were met. While deviations did occur, their risk was low. The personnel's reporting activity remained very high.

In the runway environment, numerous runway incursions were reported, with vehicles entering the runway without ATC authorisation. Fintraffic has engaged in active dialogue with the airport company to address this negative trend. As an important part of the multi-actor aviation environment, Air Navigation Services actively aims to influence public safety through its own activities.

In 2025, the safety management system met the requirements of the European performance plan concerning the maturity of safety management. System maturity must be increased from the current level by the end of RP4 (2025–2029).

Board of Directors and auditing

In 2025, 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 Antti Suominen, auditor approved by the Finnish Central Chamber of Commerce, as Chief Auditor.

Material 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 2026 is estimated to be better than in 2025. EU legislation permits price increases for en route services and air traffic control services at Helsinki Airport for 2026 due to low traffic volume during the previous reference period (2020–2024). The new performance plan adopted in 2025 will define the operational guidelines for Air Navigation Services for 2025–2029. The renewal of the air traffic control system and the remote air traffic control project will increase investments over the coming years. Nevertheless, indebtedness will remain moderate and the balance sheet strong.

Uncertainties are particularly related to the development of overflight traffic, 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. Service fees for airlines subject to sanctions monitoring may result in significant risk of credit losses. Additionally, the unpredictable intercontinental flight route choices of Chinese airlines 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 2025, the distributable assets of Fintraffic Air Navigation Services Ltd totalled EUR 64,384,401.53 (44,864,112.45). Profit for the financial period totalled EUR 19,520,289.08. The Board of Directors proposes that dividends of EUR 20,000,000.00 be distributed and that the portion exceeding profits for the financial year be covered from accumulated retained earnings.



Income statement

EUR	1.1.2025–31.12.2025	1.1.2024–31.12.2024
REVENUE	96,868,721.44	88,749,788.62
Other operating income	12,820.23	25,174.14
Materials and services		
Materials and supplies		
Purchases during the financial year	-674,646.85	-653,479.71
External services	-14,004,659.14	-11,392,272.62
	-14,679,305.99	-12,045,752.33
Personnel expenses		
Wages and salaries	-37,761,400.29	-36,452,223.25
Social security expenses		
Pension expenses	-6,256,109.18	-6,095,589.25
Other social security expenses	-1,058,709.75	-879,146.84
	-45,076,219.22	-43,426,959.34
Depreciation, amortisation and impairment		
Depreciation according to plan	-3,539,272.83	-3,291,469.61
	-3,539,272.83	-3,291,469.61
Other operating expenses	-21,361,188.50	-21,563,691.67
OPERATING PROFIT (LOSS)	12,225,555.13	8,447,089.81
Financial income and expenses		
Other interest and financial income		
From Group companies	133,508.43	0.00
From others	83,303.12	17,430.89
Interest and other financial expenses		
To other Group companies	-67,282.16	-348,598.01
To others	-4,795.44	-2,339.92
	144,733.95	-333,507.04
PROFIT (LOSS) BEFORE APPROPRIATIONS AND TAXES	12,370,289.08	8,113,582.77
Appropriations		
Group contribution	7,150,000.00	6,200,000.00
Income taxes		
Taxes for the financial period	0.00	0.00
	0.00	0.00
PROFIT (LOSS) FOR THE FINANCIAL PERIOD	19,520,289.08	14,313,582.77

**Balance sheet**

EUR	31.12.2025	31.12.2024
ASSETS		
Non-current assets		
Intangible assets		
Intangible rights	1,996,823.51	1,560,957.80
Other long-term expenditure	99,281.96	252,710.17
Advance payments	6,727,215.67	2,095,692.57
	8,823,321.14	3,909,360.54
Tangible assets		
Machinery and equipment	11,802,441.71	12,727,877.91
Advance payments and construction in progress	2,253,709.38	1,411,717.76
	14,056,151.09	14,139,595.67
Total non-current assets	22,879,472.23	18,048,956.21
Current assets		
Long-term receivables		
Prepayments and accrued income	16,308,067.40	21,703,882.20
	16,308,067.40	21,703,882.20
Short-term receivables		
Accounts receivable	8,177,656.25	7,164,173.04
Receivables from Group companies	25,809,580.87	6,242,840.13
Loan receivables	209.33	711.03
Other receivables	0.08	116.04
Prepayments and accrued income	15,863,152.57	9,652,501.13
	49,850,599.10	23,060,341.37
Cash and cash equivalents	27,253.79	105,304.73
Total current assets	66,185,920.29	44,869,528.30
TOTAL ASSETS	89,065,392.52	62,918,484.51

EUR	31.12.2025	31.12.2024
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)	28,564,112.45	14,250,529.68
Profit (loss) for the financial period	19,520,289.08	14,313,582.77
Total equity	64,387,701.53	44,867,412.45
Liabilities		
Current liabilities		
Advances received	70,000.00	62,527.00
Accounts payable	10,549,382.08	3,454,685.99
Liabilities to Group companies	1,199,464.97	2,012,435.51
Other liabilities	1,453,767.62	1,430,954.67
Accruals and deferred income	11,405,076.32	11,090,468.89
Total current liabilities	24,677,690.99	18,051,072.06
TOTAL EQUITY AND LIABILITIES	89,065,392.52	62,918,484.51



Cash flow statement

EUR	1.1.2025–31.12.2025	1.1.2024–31.12.2024
Cash flow from operating activities		
Profit (loss) before appropriations and taxes	12,370,289.08	8,113,582.77
Adjustments for		
Depreciation, amortisation and impairment according to plan	3,539,272.83	3,291,469.61
Other non-cash transactions	2,797,655.42	-2,866,018.25
Financial income and expenses	-144,733.95	333,507.04
Cash flow before changes in working capital	18,562,483.38	8,872,541.17
Changes in working capital		
Increase (-) / decrease (+) in current trade receivables	-4,628,416.58	-1,863,633.52
Increase (+) / decrease (-) in short-term liabilities	783,551.94	1,193,023.31
Cash flow from operating activities before financial items and taxes	14,717,618.74	8,201,930.96
Interest and financial expenses paid for operating activities	-82,001.60	-353,279.96
Interest received from operating activities	216,811.55	17,430.89
Other financial items from operating activities	-19,648,009.65	-11,029,631.78
Cash flow before extraordinary items	-4,795,580.96	-3,163,549.89
Cash flow from operating activities	-4,795,580.96	-3,163,549.89
Cash flow from investing activities		
Investments in tangible and intangible assets	-1,482,469.98	-2,936,208.31
Investment subsidies received	0.00	42,599.00
Cash flow from investing activities	-1,482,469.98	-2,893,609.31
Cash flow from financing activities		
Group contributions received	6,200,000.00	6,000,000.00
Cash flow from financing activities	6,200,000.00	6,000,000.00
Increase (+) / decrease (-) in cash and cash equivalents	-78,050.94	-57,159.20
Cash and cash equivalents at the beginning of the financial period	105,304.73	162,463.93
Cash and cash equivalents at end of the financial period	27,253.79	105,304.73



Notes to the financial statements

Valuation principles and methods of valuation

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

Receivables are valued at their 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

Contributions received are recognised as a deduction to acquisition costs.

Calculation principles of the cash flow statement

The financial statement is based on the guidelines of with the Finnish Accounting Board's (Kirjanpitolaautakunta, KILA) general instructions.

Cash flow from operating activities is presented using the indirect method. The Group bank accounts with balances of EUR 18,613,681.77 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 2025 was decreased due to a regulation adjustment of EUR 2,809,529.65. 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 2024, the regulatory adjustment increased revenue by EUR 2,857,385.99.

The regulatory receivables recorded in 2025 decreased by a total of EUR 7,664,864.21. This decrease is due to the fact that traffic risk and traffic adjustment items and inflation adjustments from 2023 increased unit prices in 2025.

Regulation debt decreased by a total of EUR 4,855,334.56. This decrease resulted from items excluded from the 2020–2023 cost risk mechanism lowering unit prices in 2025. Items outside the cost risk mechanism include investment costs (depreciation and interest), pension costs and Eurocontrol costs. The regulation debt was also reduced by the transfer of EU subsidies to airspace users on an accelerated schedule. A total of EUR 3,000,000.00 of EU subsidy debts were paid out in 2025.

In 2025, new receivables were also created through the traffic risk item and traffic adjustments, as traffic was smaller than assumed in the RP4 performance plan.

At the end of 2025, the company's balance sheet included a net receivable of EUR 22,353,323.45 related to regulatory adjustments

Liabilities arising from the regulatory adjustment have been recognised in full. In accordance with the principle of prudence, receivables have not been recognised in full. 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	-4,550,662.08	1,985,404.50	-2,565,257.58	1,985,404.50
Traffic risk sharing adjustment	-15,240,453.74	9,238,878.09	-6,001,575.64	9,238,878.09
Difference in revenue from temporary application of unit rate	-16,604,671.68	16,604,671.68	0.00	16,604,671.68
Items excluded from the cost risk mechanism	5,509,985.05	-2,688,873.69	2,821,111.36	-2,688,873.69
Subsidies (EU and Finnish State)	10,758,092.00	-8,080,928.86	2,677,163.14	-8,080,928.86
Capacity incentives	0.00	0.00	0.00	0.00
Traffic adjustments for adjustment items	-5,035,142.65	5,294,171.73	259,029.08	5,294,171.73
Total	-25,162,853.10	22,353,323.45	-2,809,529.65	22,353,323.45
Receivables	-41,430,930.15	33,766,065.94	-7,664,864.21	33,766,065.94
Liabilities	16,268,077.05	-11,412,742.49	4,855,334.56	-11,412,742.49
Net	-25,162,853.10	22,353,323.45	-2,809,529.65	22,353,323.45

**Other operating income**

Other operating income, EUR	2025	2024
Contributions received	11,874.24	19,372.21
Other income from other operations	945.99	5,801.93
Total	12,820.23	25,174.14

Notes on personnel

Personnel expenses, EUR	2025	2024
Management salaries and fees		
CEO	280,152.64	279,291.53
Total	280,152.64	279,291.53

Personnel (average)	2025	2024
During the financial year, the company had on average		
Personnel	436	425

Depreciation, amortisation and impairment, EUR	2025	2024
Depreciation according to plan		
Intangible rights	642,802.00	659,078.33
Other long-term expenditure	168,924.53	265,773.12
Machinery and equipment	2,727,546.30	2,366,618.16
Total	3,539,272.83	3,291,469.61

Auditor's fees, EUR	2025	2024
Ernst & Young Oy		
Statutory audit fees	36,377.01	32,590.01
Tax consultancy	0.00	225.00
Other services	0.00	345.00
Total	36,377.01	33,160.01

**Notes to the assets**

Specification of non-current assets, EUR	2025	2024
Intangible assets		
Intangible rights		
Acquisition cost 1.1.	17,151,329.64	17,040,867.36
Additions during the financial period	1,078,667.71	110,462.28
Deductions during the financial period	-592,956.01	0.00
Acquisition cost 31.12.	17,637,041.34	17,151,329.64
Accumulated depreciation and reduction in value 1.1.	-15,590,371.83	-14,931,293.50
Depreciation 1.1.-31.12.	-642,802.00	-659,078.33
Accumulated depreciation of deductions	592,956.00	0.00
Accumulated depreciation and reduction in value 31.12.	-15,640,217.83	-15,590,371.83
Book value 31.12.	1,996,823.51	1,560,957.81
Other long-term expenditure		
Acquisition cost 1.1.	2,307,519.25	2,307,519.25
Additions during the financial period	15,496.32	0.00
Acquisition cost 31.12.	2,323,015.57	2,307,519.25
Accumulated depreciation and reduction in value 1.1.	-2,054,809.08	-1,789,035.96
Depreciation 1.1.-31.12.	-168,924.53	-265,773.12
Accumulated depreciation and reduction in value 31.12.	-2,223,733.61	-2,054,809.08
Book value 31.12.	99,281.96	252,710.17
Advance payments for intangible assets		
Acquisition cost 1.1.	2,095,692.57	1,116,097.10
Additions/deductions during the financial period	4,631,523.10	979,595.47
Book value 31.12.	6,727,215.67	2,095,692.57
Total intangible assets	8,823,321.14	3,909,360.54

Specification of non-current assets, EUR	2025	2024
Tangible assets		
Machinery and equipment		
Acquisition cost 1.1.	20,169,719.68	19,017,445.90
Additions during the financial period	1,802,110.10	1,152,273.78
Deductions during the financial period	-77,183.41	0.00
Acquisition cost 31.12.	21,894,646.37	20,169,719.68
Accumulated depreciation and reduction in value 1.1.	-7,441,841.77	-5,075,223.61
Depreciation 1.1.-31.12.	-2,727,546.30	-2,366,618.16
Accumulated depreciation of deductions	77,183.41	0.00
Accumulated depreciation and reduction in value 31.12.	-10,092,204.66	-7,441,841.77
Book value 31.12.	11,802,441.71	12,727,877.91
Advance payments and construction in progress		
Acquisition cost 1.1.	1,411,717.76	961,653.16
Additions/deductions during the financial period	841,991.62	450,064.60
Book value 31.12.	2,253,709.38	1,411,717.76
Total tangible assets	14,056,151.09	14,139,595.67



Asset specification, EUR	2025	2024
Short-term receivables		
Receivables from Group companies		
Accounts receivable	43,193.41	38,274.65
Other receivables	25,763,681.77	6,200,000.00
Prepayments and accrued income	2,705.69	4,565.48
Total	25,809,580.87	6,242,840.13

The Group bank accounts with balances of EUR 18,613,681.77 are presented in Other receivables.

Essential items in accrued income

Long-term accrued income		
Regulation adjustment	14,129,647.80	19,534,460.71
EU projects, periodisation of grants	2,178,419.60	2,169,421.49
Total	16,308,067.40	21,703,882.20
Short-term accrued income		
Regulation adjustment	8,223,675.65	5,628,392.39
EU projects, periodisation of grants	8,374.62	8,374.62
Accruals from Eurocontrol	7,182,117.51	3,475,863.69
Other accruals	338,540.14	428,374.20
Receivables from occupational healthcare	110,444.65	111,496.23
Total	15,863,152.57	9,652,501.13

Total essential items in accrued income	32,171,219.97	31,356,383.33
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The regulatory adjustment includes receivables of EUR 33,766,065.94 and liabilities of EUR 11,412,742.49.

Maturity of the regulation receivable/liability, EUR	0–1 years	1–5 years	Over 5 years	Total
Receivables	13,414,996.93	20,351,069.02	0.00	33,766,065.94
Liabilities	-5,191,321.28	-6,221,421.21	0.00	-11,412,742.49
Net balance	8,223,675.65	14,129,647.81	0.00	22,353,323.45

Deferred taxes, EUR

	2025	2024
Deferred tax asset for unused tax losses	5,522,835.11	7,867,549.31
Deferred tax liabilities on regulatory receivables	4,470,664.69	5,032,570.62
Net deferred tax assets	1,052,170.42	2,834,978.69

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

**Notes to equity and liabilities**

Equity, EUR	2025	2024
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)	28,564,112.45	14,250,529.68
Profit (loss) for the financial period	19,520,289.08	14,313,582.77
Retained earnings 31.12.	48,084,401.53	28,564,112.45
Total equity	64,387,701.53	44,867,412.45
Distributable equity, EUR		
Reserve for invested unrestricted equity	16,300,000.00	16,300,000.00
Retained earnings	28,564,112.45	14,250,529.68
Profit for the financial period	19,520,289.08	14,313,582.77
Total	64,384,401.53	44,864,112.45
The number of company shares by share class and the main provisions		
	2025	2024
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	2025	2024
Payables falling due after more than five years		
Accruals and deferred income from regulation adjustment	0.00	4,758,077.05
Total		4,758,077.05
Current liabilities		
Liabilities to Group companies		
Accounts payable	220,015.07	268,436.96
Other liabilities	0.00	1,034,327.88
Accruals and deferred income	979,449.90	709,670.67
Total	1,199,464.97	2,012,435.51
Essential items in accruals and deferred income		
Salary and social security expense allocations	2,011,323.60	2,254,147.54
Holiday pay liabilities with social security expenses	8,333,026.35	8,111,982.16
Other accrued liabilities	1,060,726.37	724,339.19
Total	11,405,076.32	11,090,468.89



Commitments and contingent liabilities

All amounts relating to liabilities are recorded at 0% VAT rate amounts.

Commitments, contingent liabilities and off-balance sheet arrangements, EUR	2025	2024
Leasing contracts		
Payable in the next financial period	704,777.04	509,588.97
Due during subsequent financial years	921,657.56	865,566.28
Total	1,626,434.60	1,375,155.24
Other contingent liabilities		
Payable in the next financial period	7,254,266.34	3,329,659.52
Due during subsequent financial years	17,682,501.06	2,045,073.63
Total	24,936,767.40	5,374,733.15
The company has long-term investment commitments and service agreements, the minimum payment obligations of which are included in other contingent liabilities.		
Liabilities from rental agreements		
Payable in the next financial period	2,522,413.12	2,364,746.11
Due during subsequent financial years	7,138,733.94	6,316,891.62
Total	9,661,147.06	8,681,637.73
Guarantees and deposits		
Bank guarantees	0.00	8,700.00
Total	0.00	8,700.00



Pending legal proceedings

The company has won a dispute at lower court level for which the claimant has applied for the right to appeal to the Court of Appeal. The matter is expected to proceed to court in spring 2027.

Insider transactions

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. Funding between the Group companies has been arranged through group cash pool accounts. 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.

Principles of separation calculation

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.

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

EUR	2025	2024
Revenue	2,463,552.00	2,422,663.00
Other operating income	0.00	8,872.00
Materials and services	-647,414.00	-515,077.00
Personnel expenses	-1,084,085.00	-1,062,821.00
Depreciation, amortisation and impairment	-14,246.00	-105,686.00
Other operating expenses	-559,164.00	-657,452.00
Operating profit (loss)	158,643.00	90,499.00
Profit (loss) before appropriations and taxes	158,643.00	90,499.00



Signatures of the Financial Statements and Report of the Board of Directors 1 January–31 December 2025

Vantaa, 16 March 2026

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, 19 March 2026

Ernst & Young Oy, Authorised Public Accountant Firm

Antti Suominen

Authorised Public Accountant



Auditor's report

(Translation of the Finnish original)

To the Annual General Meeting of
Fintraffic Air Navigation Services Ltd

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Fintraffic Air Navigation Services Ltd (business identity code 2767840-1) for the year ended 31 December, 2025. 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 that we have obtained prior to the date of this auditor's report is 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. With respect to the report of the Board of Directors, 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 on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Helsinki, 19 March 2026

Ernst & Young Oy
Authorized Public Accountant Firm

Antti Suominen
Authorized Public Accountant



FINTRAFFIC AIR NAVIGATION SERVICES LTD, P.O.BOX 157, 01531 VANTAA, FINLAND